

March 29, 2010

Real Estate Investment Trust Unit Issuer:  
TOKYU REIT, Inc.  
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Shibuya-ku, Tokyo, 150-0043, Japan  
Masahiro Horie  
Executive Director  
(Securities Code: 8957)

Investment Management Company:  
Tokyu Real Estate Investment Management Inc.  
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## Notice Concerning Change to Directors of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by our investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning change to directors as agenda of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

### 1. Change to Directors of the Investment Management Company (as of April 1, 2010)

	New	Former
Director (Executive)	Motoshi Nagamachi	Kenjiro Sawa

Following the shareholders’ meeting’s decision, Motoshi Nagamachi is scheduled to be nominated for the positions of Representative Director, Executive Vice President and Chief Investment Officer at the Board of Directors meeting planned for April 1, 2010. Accordingly, the current Representative Director, Executive Vice President and Chief Investment Officer, Kenjiro Sawa is scheduled to resign these posts.

A career summary for Mr. Nagamachi is provided in the attached supplementary document.

	New	Former
Director (Non-Executive)	Hideyuki Takada	Yojiro Yamaguchi

A career summary for Mr. Takada is provided in the attached supplementary document.

Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law. In addition, Tokyu REIM shall report to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and to registration as a real estate investment advisory company. Additionally, Tokyu REIM shall also report to the Governor of Tokyo pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law.

Supplementary Document

Title	Name	Career Summary	
Director (Executive)	Motoshi Nagamachi	April 1983	Entered Tokyu Land Corporation and assigned to a position in the General Administration Department
		April 1983	Tokyu Land Corporation, Marketing Division, Osaka Branch
		April 1988	Tokyu Land Corporation, DUET Division, Kansai Branch.
		April 1998	Tokyu Land Corporation, Manager of Business Management Division, Kansai Branch
		July 2000	Tokyu Land Corporation, Manager of Asset Management Division
		April 2005	Tokyu Land Corporation, General Manager of Real Estate Fund Management Department No.2, Asset Management Division (Resigned in July 2007)
		February 2007	Tokyu Land Capital Management Inc. , Director
		April 2007	Tokyu Land Capital Management Inc., Managing Director & COO, Asset Management Division (current position)
		April 2010	Tokyu REIM, Representative Director, Executive Vice President and Chief Investment Officer (Planned)

Title	Name	Career Summary	
Director (Non-Executive)	Hideyuki Takada	April 1981	Entered Tokyu Land Corporation and assigned to a position in the General Administration Department
		May 1981	Residential Development Division
		Nov. 1982	Transferred to Tokyu Home Corporation
		April 1991	Tokyu Land Corporation, Development Business Department
		April 1993	Tokyu Land Corporation, Strategy Planning Office
		April 1995	Tokyu Land Corporation, Manager of Planning, Strategy Planning Office
		April 1996	Tokyu Land Corporation, Manager of Business Planning Office
		April 1999	Tokyu Land Corporation, Manager of Corporate Planning Department
		April 2004	Tokyu Land Corporation, General Manager of Planning Group, Corporate Planning Department
		April 2006	Tokyu Land Corporation, General Manager of Business Promotion Group and Real Estate Fund Planning Department, Asset Management Division
		April 2007	Tokyu Land Corporation, General Manager of Real Estate Fund Planning Department, and General Manager of Business Promotion Group, Asset Management Division
		June 2007	Tokyu REIM, Director (part-time, non-executive) (Retired in May, 2009)
		April 2008	Tokyu Land Corporation, General Manager of Real Estate Fund Planning Department, Asset Management Division
		April 2009	Tokyu Land Corporation, General Manager of Strategic Planning Department, Asset Planning & Management Division (current position)
April 2010	Tokyu REIM, Director (part-time, non-executive) (Planned)		

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.