

June 3, 2010

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie
Representative Director & President, Chief Executive Officer
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Notice Concerning Election of Director and Auditor of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), held a meeting on June 3, 2010, and resolved to propose an election of Director and Auditor at the Annual General Meeting of Shareholders to be held on June 18, 2010. Details are as follows.

1. Election of Director

“Proposed Candidate for Appointment as Director”

Director (Executive) Yosuke Koi

* A career summary is provided in the attached supplementary document.

2. Election of Auditor

“Proposed Candidate for Appointment as Auditor”

Auditor (Non-Executive) Taizoh Kusakabe

*A career summary is provided in the attached supplementary document.

“Retiring Auditor”

Auditor (Non-Executive) Noriaki Takahide

Subject to approval at its Annual General Meeting of Shareholders, 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

Position	Name	Career Summary	
Director, Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations (Executive)	Yosuke Koi	April 1990	Entered Tokyu Corporation, Railway Operation Division
		September 1990	Tokyu Corporation, Media & Communication Services Division, Planning Section
		April 1991	Tokyu Corporation, Finance and Accounting Division
		September 1998	Tokyu Corporation, Finance and Accounting Division and Tokyu Finance & Accounting Co., Ltd.
		December 1999	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division
		July 2001	Posted Tokyu REIM, Director, General Manager of Administration Division
		September 2002	Tokyu REIM, General Manager, Business Planning & Development and Investor Relations
		November 2007	Tokyu REIM, Chief Financial Officer & General Manager, Investor Relations
		June 2008	Tokyu REIM, Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations (current position)
		June 2010	Tokyu REIM, Director, (full-time, executive)Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations (Scheduled)
Auditor (Non-Executive)	Taizoh Kusakabe	April 1980	Entered Tokyu Land Corporation, Real Estate Transaction Division
		July 1983	Consulting Division
		April 1988	Urban Development Division
		April 1990	Medium-to-High-Rise Housing Development Department
		July 1992	Residential Development Division
		April 1995	Dispatched to the Council for Real Estate Syndication (currently the Association for Real Estate Securitization), Representative, Executive Office Commissioner
		April 1997	Tokyu Land Corporation, Manager of Urban Development Division
		October 1998	Manager of Corporate Planning Department
		April 1999	Manager of Asset Management Division
		June 2001	Tokyu REIM, Non-Executive Director
		July 2001	Transferred to Tokyu REIM, General Manager, Directors' Asset Management Department
		September 2002	Executive Compliance Officer, Corporate Secretary Officer
		June 2007	Senior Executive Officer, Corporate Secretary and Chief Compliance Officer
		April 2009	Tokyu Land Corporation, Deputy General Manager, Fund Business Planning Office
		October 2009	Tokyu Land Corporation, Deputy General Manager, of Strategic Planning Department, Asset Planning & Management Division
April 2010	Tokyu Land Corporation, Deputy General Manager, Strategic Planning & Management Department, Investment Management Division (current position)		
June 2010	Auditor (part-time, non executive) of Tokyu Real Estate Investment Management, Inc. (Scheduled)		

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.