

June 18, 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 Change to Officer of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced change to officer of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The change was determined at Tokyu REIM’s Board of Directors meeting held today with immediate effect. Details are as follows.

| Name           | New  | Former  |
|----------------|--|---|
| Takashi Takada | Senior Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors | Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors |

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.

## Attachment

### Career Summary

| Title  | Name   | Career Summary |  |
|--|--|----------------|--|
| Senior Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors (Full-Time) | Takashi Takada   | April 1979     | Entered Tokyu Land Corporation, Property Development Division, Den-en-toshi Department                             |
|  |  | July 1983      | Tokyu Land Corporation, Community Development Division, Business Department No.2                                   |
|  |  | April 1987     | Tokyu Land Corporation, Property Development Division, Business Department No.1                                    |
|  |  | April 1991     | Tokyu Land Corporation, Finance and Accounting Division  |
|  |  | April 1993     | Tokyu Land Corporation, Corporate Planning Office  |
|  |  | April 1995     | Tokyu Land Corporation, Project Manager of Property Planning, Fukuoka Branch                                       |
|  |  | December 1998  | Tokyu Land Corporation, Manager of Business Development Department No.1, Business Development Division             |
|  |  | April 1999     | Tokyu Land Corporation, Manager of Housing Planning and Development Department No.1, Residential Business Division |
|  |  | April 2000     | Transferred to Tokyu Relocation Co., Ltd., General Manager of Rental Management Department                         |
|  |  | October 2008   | Transferred to Tokyu REIM, Senior Manager, Corporate Secretary's Office & Senior Compliance Officer                |
|  |  | April 2009     | Tokyu REIM, Corporate Secretary & Chief Compliance Officer   |
|  |  | August 2009    | Tokyu REIM, Executive Officer & Chief Compliance Officer   |
|  |  | April 2010     | Tokyu REIM, Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors                |
| July 2010  | Tokyu REIM, Senior Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors |                |  |

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.