

March 13, 2014

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
Inquiries:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes to the Organizational Structure of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced changes to the organizational structure of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), effective April 1, 2014. The changes were determined at Tokyu REIM’s Board of Directors meeting held today. Details are as follows.

1. Changes to the Organizational Structure

(1) Establishment of Controller's Office

Tokyu REIM is establishing “Controller's Office” as a division for conducting mainly operations concerning statutory disclosure, as well as metrics management in investment management, for TOKYU REIT.

The relevant operations are being transferred from the Business Planning and Development and Portfolio Management Division I and integrated under the Controller's Office to enhance the effectiveness and efficiency of operations.

(2) Date of Revisions

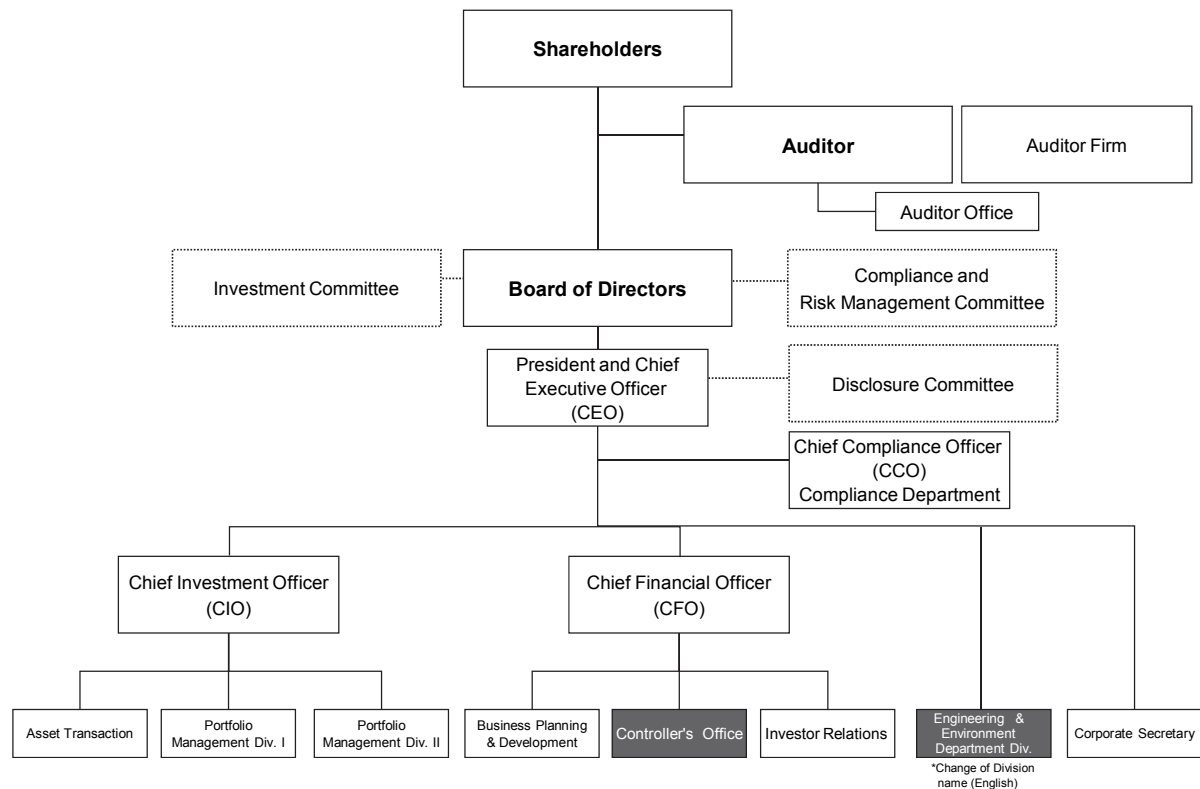
April 1, 2014

2. Application Filed With

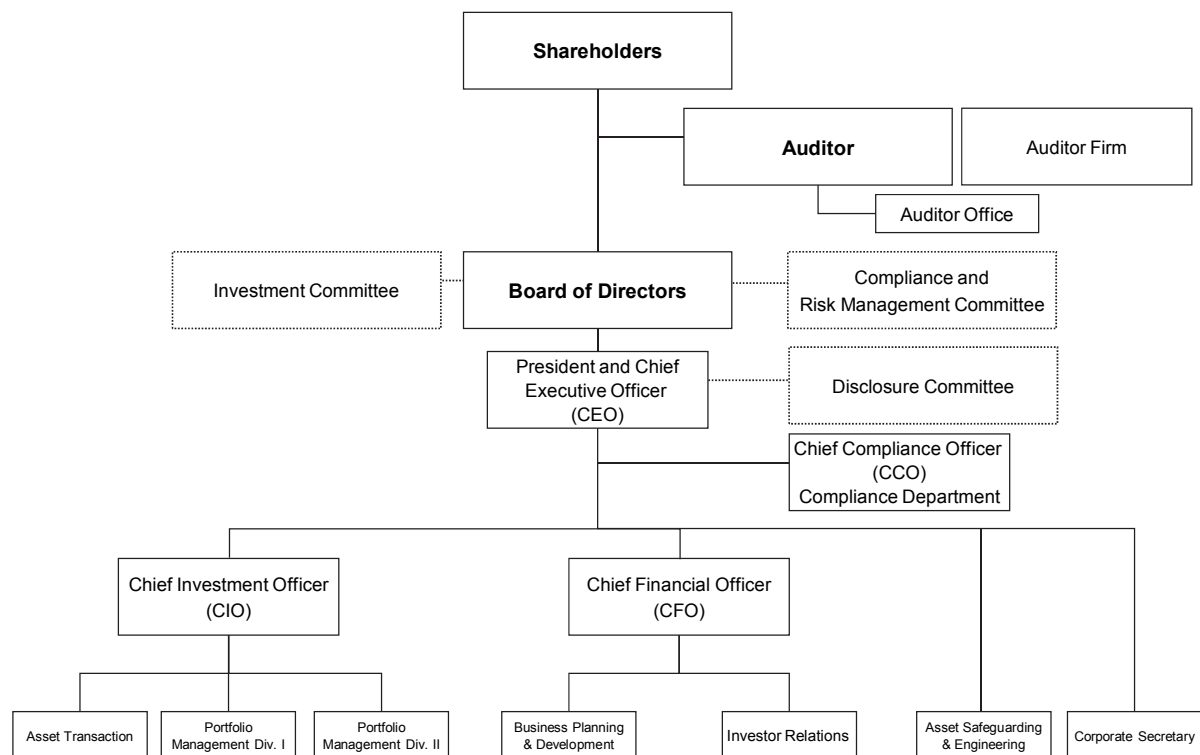
Regarding the above, Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Law, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and related to registration as a real estate investment advisory company. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

[Reference]
Organization chart

After changes



Before changes



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.