

January 23, 2019

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

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Kazuyoshi Kashiwazaki
Representative Director & President, Chief Executive Officer
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Notice Concerning Changes of 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 election of 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 Director

(1) Proposed Candidate for Appointment as Director (as of February 1, 2019)

Director (Part-time) Toshiaki Yamanari
*A career summary is provided in the attached supplementary document.

(2) Retiring Director (as of January 31, 2019)

Director (Part-time) Motoi Maeda

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 and to the Governor of the Tokyo Metropolitan Government pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

2. Directors and Officers (as of February 1, 2019)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Compliance Officer	Hisatsugu Yamada
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
Director (Part-time)	Ryousuke Touura
Director (Part-time)	Toyoaki Takahashi
Director (Part-time)	Toshiaki Yamanari
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Tsutomu Sugiura
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Portfolio Management	Hiroyuki Nose
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji
General Manager, General Administration	Makoto Kaneko

Attachment
Career Summery

Title	Name	Career Summary	
Director (Part time)	Toshiaki Yamanari	April 1991	Entered Tokyu Corporation, Planning Department, Media & Communication Services Division, Urban Development Headquarters
		October 1991	Tokyu Corporation, Sales Department, Media & Communication Services Division, Urban Development Headquarters
		April 1992	Tokyu Corporation, General Affairs Division
		March 1996	Tokyu Corporation, Marketing Department, Real Estate Development Division
		April 2001	Transferred to Tokyu Bus Corporation, Manager of Development Department
		December 2005	Tokyu Corporation, Management Planning Division, Management Headquarters
		May 2006	Tokyu Corporation, Administration Division, Tokyu Hospital, Management Headquarters
		December 2007	Tokyu Corporation, Manager of Administration Division, Tokyu Hospital, Management Headquarters
		April 2014	Transferred to Tokyu Agency Inc., General Manager of Corporate Planning Headquarters, Corporate Management Division
		April 2018	Tokyu Corporation, General Manager of Sustainability Promotion Department, Corporate Affairs Headquarters
		January 2019	Tokyu Corporation, General Manager of Sustainability Promotion Department, Corporate Affairs Headquarters (current position)
February 2019	Tokyu REIM, Director (Part-time) (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.