



March 28, 2012

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.
Representative:
Masahiro Horie
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Notice Concerning Changes 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 300 and Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

1. Proposed Candidate for Appointment as Directors (as of April 1, 2012)

Director	(Non-Executive)	Setsu Hamana
Director	(Non-Executive)	Takamitsu Baba

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

2. Retiring Directors (as of March 31, 2012)

Director	(Non-Executive)	Haruka Takahashi
Director	(Non-Executive)	Toshitake Ashizawa

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 (Non-Executive)	Setsu Hamana	April 1983	Entered Tokyu Corporation, Railway Operation Division
		April 1984	Tokyu Corporation, Finance & Accounting Division
		April 1997	Tokyu Corporation, Railway Division, Administration Department
		January 1999	Tokyu Corporation, Manager of Group Management Division
		January 1999	Tokyu Construction Co., Ltd., Deputy Secretary General of Reconstruction Promotion Committee, Management Headquarters
		March 1999	Tokyu Construction Co., Ltd., Deputy Secretary General of Reconstruction Promotion Committee, Management Headquarters, and Deputy General Manager of Finance Division
		February 2002	Tokyu Construction Co., Ltd., General Manager of Finance Division
		April 2005	Tokyu Corporation, Manager of Group Management Planning Division, Finance & Accounting Strategy Headquarters
		May 2005	TPP Co., Ltd., President & Representative Director
		June 2006	Tokyu Corporation, General Manager of Building Department, Building Management Division
		January 2007	Tokyu Corporation, General Manager of Marketing Department, Building Management Division, Real Estate Development Business Unit
		December 2007	Tokyu Asset Management Inc., President & Representative Director
		April 2008	Tokyu Corporation, General Manager of Business Planning Division, Property Management & Development Headquarters, Real Estate Development Business Unit
		April 2010	Tokyu Asset Management Inc., Director (Non-Executive)
July 2010	Tokyu Corporation, General Manager of Business Administration Division, Real Estate Management Headquarters, Urban Life Produce Business Unit		
April 2011	Tokyu Corporation, Executive Officer & Executive General Manager of Building (Development & Management) Headquarters, Urban Life Produce Business Unit, and General Manager of Tenant Leasing Division (current position)		
April 2012	Tokyu REIM, Director (Non-Executive) (planned)		

Director (Non-Executive)	Takamitsu Baba	April 1989	Entered Tokyu Corporation, Railway Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		September 1989	Tokyu Corporation, Railway Operation Division, Railway Business Unit,
		April 1990	Tokyu Corporation, Resort Headquarters
		July 1993	Tokyu Corporation, Group Management Division
		July 1997	Tokyu Corporation, Sales Promotion Division
		January 2000	Tokyu Corporation, Hotel Division
		April 2003	Posted Tokyu Hotel Chain Co., Ltd.
		April 2005	Posted Tokyu Hotels Co., Ltd.
		December 2008	Hotel Tokyu Bizfort K.K., President & Representative Director
		March 2009	Tokyu Hotels Co., Ltd. General Manager of Pre-Opening Office of the Tokyu Bizfort
		June 2009	Tokyu Hotels Co., Ltd. General Manager of Pre-Opening Office of the Tokyu Bizfort, and General manager of Hotel Tokyu Bizfort
		August 2009	Tokyu Hotels Co., Ltd, General manager of Hotel Tokyu Bizfort
		February 2010	Hotel Tokyu Bizfort K.K., Director (Non-Executive)
February 2010	Tokyu Corporation, Manager of Management Planning Division, Management Headquarters		
April 2011	Tokyu Corporation, Manager of planning section, Management Planning Division, Management Headquarters (current position)		
April 2012	Tokyu REIM, Director (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.