



March 28, 2012

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 Changes to Officers 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 March 28, 2012 and decided on changes to Officers. Details are as follows.

### Changes to Officers (as of April 1, 2012)

Name	New	Former
Yosuke Koi	Director, Senior Executive Officer, CFO(Chief Financial Officer) & General Manager, Investor Relations, Asset Safeguarding & Engineering	Director, Senior Executive Officer, CFO(Chief Financial Officer) & General Manager, Investor Relations
Takashi Takada	Director, Senior Executive Officer, General Manager, Asset Transaction (Note)	Director, Senior Executive Officer, General Manager, Asset Safeguarding & Engineering

(Note) Takashi Aikawa, the former Executive Officer and General Manager, Asset Transaction, will restore to his previous company (Tokyu Land corporation), effective on April 1, 2012.

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.

Supplementary Document

Title	Name	Career Summary	
<p>Director, Senior Executive Officer, CFO(Chief Financial Officer) &amp; General Manager, Investor Relations, Asset Safeguarding &amp; Engineering (Full Time)</p>	<p>Yosuke Koi</p>	<p>April 1990 September 1990</p>	<p>Entered Tokyu Corporation, Railway Operation Division Tokyu Corporation, Media &amp; Communication Services Division, Planning Section</p>
		<p>April 1991 September 1998</p>	<p>Tokyu Corporation, Finance and Accounting Division Tokyu Corporation, Finance and Accounting Division and Tokyu Finance &amp; Accounting Co., Ltd.</p>
		<p>December 1999</p>	<p>Tokyu Corporation, Group Restructuring Strategy &amp; Investor Relations Division</p>
		<p>July 2001</p>	<p>Posted Tokyu REIM, Director, General Manager of Administration Division</p>
		<p>September 2002</p>	<p>Tokyu REIM, General Manager, Business Planning &amp; Development and Investor Relations</p>
		<p>November 2007</p>	<p>Tokyu REIM, Chief Financial Officer &amp; General Manager, Investor Relations</p>
		<p>June 2008</p>	<p>Tokyu REIM, Senior Executive Officer, CFO (Chief Financial Officer) &amp; General Manager, Investor Relations</p>
		<p>June 2010</p>	<p>Tokyu REIM, Director, (full-time, executive)Senior Executive Officer, CFO (Chief Financial Officer) &amp; General Manager, Investor Relations (current position)</p>
		<p>April 2012</p>	<p>Tokyu REIM, Director, Senior Executive Officer, CFO(Chief Financial Officer) &amp; General Manager, Investor Relations, Asset Safeguarding &amp; Engineering (planned)</p>
<p>Director, Senior Executive Officer, General Manager, Asset Transaction</p>	<p>Takashi Takada</p>	<p>April 1979</p>	<p>Entered Tokyu Land Corporation, Property Development Division, Den-en-toshi Department</p>
		<p>July 1983</p>	<p>Tokyu Land Corporation, Community Development Division, Business Department No.2</p>
		<p>April 1987</p>	<p>Tokyu Land Corporation, Property Development Division, Business Department No.1</p>
		<p>April 1991</p>	<p>Tokyu Land Corporation, Finance and Accounting Division</p>
		<p>April 1993</p>	<p>Tokyu Land Corporation, Corporate Planning Office</p>
		<p>April 1995</p>	<p>Tokyu Land Corporation, Project Manager of Property Planning, Fukuoka Branch</p>
		<p>December 1998</p>	<p>Tokyu Land Corporation, Manager of Business Development Department No.1, Business Development Division</p>
		<p>April 1999</p>	<p>Tokyu Land Corporation, Manager of Housing Planning and Development Department No.1, Residential Business Division</p>
		<p>April 2000</p>	<p>Transferred to Tokyu Relocation Co., Ltd., General Manager of Rental Management Department</p>
		<p>October 2008</p>	<p>Transferred to Tokyu REIM, Senior Manager, Corporate Secretary's Office &amp; Senior Compliance Officer</p>
		<p>April 2009</p>	<p>Tokyu REIM, Corporate Secretary &amp; Chief Compliance Officer</p>
		<p>August 2009</p>	<p>Tokyu REIM, Executive Officer &amp; Chief Compliance Officer</p>
		<p>April 2010</p>	<p>Tokyu REIM, Executive Officer, Chief Compliance Officer &amp; Executive Secretary to Corporate Auditors</p>
		<p>June 2010</p>	<p>Tokyu REIM, Senior Executive Officer, Chief Compliance Officer &amp; Executive Secretary to Corporate Auditors</p>
		<p>October 2010</p>	<p>Tokyu REIM, Senior Executive Officer &amp; Chief Compliance Officer</p>
<p>January 2011</p>	<p>Tokyu REIM, Director, Senior Executive Officer &amp; Chief Compliance Officer</p>		
<p>June 2011</p>	<p>Tokyu REIM, Director, Senior Executive Officer, General Manager, Asset Safeguarding &amp; Engineering (Full Time) (Current Position)</p>		
<p>April 2012</p>	<p>Tokyu REIM, Director, Senior Executive Officer, General Manager, Asset Transaction (planned)</p>		

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.