

June 5, 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  
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## **Notice Concerning Changes to Directors 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 June 5, 2012, and resolved to propose an election of Director at the Annual General Meeting of Shareholders to be held on June 22, 2012. Details are as follows.

### 1. Proposed Candidate for Appointment as Directors ( as of June 22, 2012 )

Director	(Executive)	Junga Kariya
Director	(Non-Executive)	Kimihiro Kitamura

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

### 2. Retiring Directors ( as of June 22, 2012 )

Director	(Executive)	Takashi Takada
Director	(Non-Executive)	Takamitsu Baba

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 and complete any other necessary procedures required by applicable laws and regulations.

## Supplementary Document

Position	Name	Career Summary	
<p style="text-align: center;">Director, Senior Executive Officer and Chief Investment Officer (Full time)</p>	<p style="text-align: center;">Junga Kariya</p>	April 1988	Entered Tokyu Corporation, Railway Operation Division
		November 1988	Tokyu Corporation, Office Building Management Division, Planning Department, Construction Section I
		October 1997	Tokyu Corporation, Office Building Management Division, Shibuya Development Department, Development Section
		July 2001	Tokyu Corporation, Office Building Management Division, Marketing Department, Sales Promotion
		March 2004	Posted Tokyu Cerulean Tower Co., Ltd., Manager, Property Management Division
		October 2004	Tokyu Cerulean Tower Co., Ltd., General Manager, Property Management Division
		November 2005	Tokyu Corporation, Office Building Management Division, Building Management Department
		April 2007	Tokyu Corporation, Manager of Office Building Management Division, Marketing Department, Property Management
		April 2008	Transferred to Tokyu REIM, General Manager, Engineering
		June 2008	Tokyu REIM, General Manager, Asset Safeguarding & Engineering
		June 2008	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering
		April 2009	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)
		June 2011	Tokyu REIM, Senior Executive Officer and Chief Investment Officer (current position)
June 2012	Tokyu REIM, Director, Senior Executive Officer and Chief Investment Officer (planned)		

Director (Non-Executive)	Kimihiro Kitamura	April 1990	Entered Tokyu Corporation, Personnel Division Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		October 1990	Tokyu Corporation, Railway Operation Division, Railway Business Unit
		August 1997	Dispatched The Japan Transport Economics Research Center (Renamed The Institution For Transport Policy Studies), The Institute for Transport Policy Studies
		August 1999	Tokyu Corporation, Administration Department, Railway Division
		July 2001	Tokyu Corporation, Railway Management Division, Railway Business Unit
		July 2003	Tokyu Corporation, Electrical Engineering Division, Railway Business Unit
		October 2004	Tokyu Corporation,, Manager of Electrical Engineering Division, Railway Business Unit
		October 2007	Dispatched PASMO Co., Ltd., Deputy General Manager of Business Division
		April 2008	PASMO Co., Ltd., General Manager of PASMO Planning Division (in charge of planning)
		July 2008	PASMO Co., Ltd., Executive Officer and General Manager of PASMO Planning Division (in charge of planning)
		April 2010	PASMO Co., Ltd., Executive Officer and General Manager in charge of PASMO planning
		November 2011	Tokyu Corporation,, Manager of Administration Section, Management Planning Division, Management Headquarters
		June 2012	Tokyu Corporation, Manager of Planning Section, Management Planning Division, Management Headquarters (current position)
June 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.