

June 29, 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 June 29, 2012 and decided on changes to Officers. Details are as follows.

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

Name	New	Former
Junga Kariya	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (Note)	Director, Senior Executive Officer and Chief Investment Officer

(Note) Takashi Takada, the former Senior Executive Officer, General Manager, Asset Transaction, will restore to his previous company (Tokyu Land corporation), effective on July 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, Chief Investment Officer &amp; General Manager, Asset Transaction (Full Time)</p>	<p>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
		June 2011	(Office of Corporate Secretary, in charge) Tokyu REIM, Senior Executive Officer and Chief Investment Officer
		June 2012	Tokyu REIM, Director, Senior Executive Officer and Chief Investment Officer (current position)
July 2012	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (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.