

April 9, 2013

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 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 16, 2013)

Director (Non-Executive) Toshiyuki Takahashi

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

2. Retiring Directors (as of April 16, 2013)

Director (Non-Executive) Isao Watanabe

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)	Toshiyuki Takahashi	April 1982	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		September 1982	Tokyu Corporation, Den-en-toshi Division, Real Estate Development Business Unit
		April 1985	Tokyu Corporation, Tama Den-en-toshi Division, Den-en-toshi Division
		April 1990	Tokyu Corporation, Business Planning Division, Urban Development Headquarters
		November 1994	Tokyu Corporation, Den-en-toshi Division, Urban Development Division
		July 1998	Tokyu Corporation, Manager of Hiratsuka building office, Den-en-toshi Division, Urban Development Division
		July 2001	Tokyu Corporation, Manager of Den-en-toshi Division, Urban Development Division
		April 2003	Tokyu Corporation, Manager of Residential Business Division, Urban Development Headquarters
		April 2007	Tokyu Corporation, General Manager of Development Division 1, Residential Development Headquarters, Real Estate Development Business Unit
		July 2009	Tokyu Corporation, General Manager of Residential Planning Division, Residential Development Headquarters and General Manager of Rental Residence Division, Real Estate Development Business Unit
		April 2010	Tokyu Corporation, General Manager of Residential Planning Division, Residential Development Headquarters and General Manager of Rehousing Division, Solution Headquarters, Urban Life Produce Business Unit
		July 2010	Tokyu Corporation, General Manager of Rehousing Division, Solution Headquarters, Urban Life Produce Business Unit
		April 2011	Tokyu Corporation, General Manager of Rehousing Division and Consulting Division, Solution Headquarters, Urban Life Produce Business Unit
		July 2011	Tokyu Corporation, Executive Officer & Deputy Executive General Manager of Business Strategy & Development Headquarters,
		April 2012	Tokyu Corporation, Executive Officer & Deputy Executive General Manager of International Business Headquarters and General Manager of Urban Development Division
October 2012	Tokyu Corporation, Executive Officer & Executive General Manager of International Business Headquarters and General Manager of		

		April 2013	Urban Development Division Tokyu Corporation, Executive Officer & Executive General Manager of Urban Strategy Headquarters, Urban Development Business Unit (current position)
		April 2013	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.