

August 29, 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
Inquiries:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes to Director 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 September 2, 2013)

Director (Non-Executive) Hiroshi Tsuchida

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

2. Retiring Directors (As of September 2, 2013)

Director (Non-Executive) Kimihiro Kitamura

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	
Director (Non-Executive)	Hiroshi Tsuchida	April 1995	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		July 1995	Tokyu Corporation, Business Administration Division, Media & Communication Services Division
		January 1996	Tokyu Corporation, General Administration Division
		November 2000	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		April 2003	Tokyu Corporation, Accounting and Group Strategy Headquarters
		April 2005	Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2009	Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		July 2011	Tokyu Corporation, Manager of Division 1, Group Companies Business Unit
		April 2012	Tokyu Corporation, Manager of Planning Section, Management Planning Division, Management Headquarters (current position)
	September 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.