

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 Change to Director, Amendments to the Articles of Incorporation and Changes to Officers 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 election of a director and amendments to the Articles of Incorporation to be made as of March 9, 2015 as agendas of the shareholders’ meeting, pursuant to Article 300 and Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

The proposed candidate for appointment as Director is scheduled to resign from the post as Auditor of Tokyu REIM, his current position, as of March 9, 2015. After being elected as the Director, he is scheduled to be nominated as a candidate for Representative Director and Executive Vice President at the Board of Directors meeting planned to be held on the same date. In accordance with this, changes to officers are also scheduled to be submitted.

### 1. Change to Director

Proposed Candidate for Appointment as Director (as of March 9, 2015)

Director (Executive) Kazuyoshi Kashiwazaki

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

The proposed candidate for appointment as Director is scheduled to resign from the post as Auditor of Tokyu REIM, his current position, as of the same date and to be appointed as the Representative Director and Executive Vice President.

In addition, the proposed candidate for appointment as Director is scheduled to be nominated as a candidate for Executive Director of TOKYU REIT at the General Meeting of Unitholders to be held on April 17, 2015. For further details, please refer to “Notice Concerning Amendments to the Articles of Incorporation, the Election of Directors” announced today.

### 2. Amendments to the Articles of Incorporation

#### (1) Rationale

Tokyu REIM will amend the prescribed number of Directors in preparation for enhancement of the management structure in aim to further expand TOKYU REIT’s asset scale and improve its portfolio

competitiveness while further improving its governance and compliance structure.

(2) Details of Amendments

(Underlined portions indicate changes)

New	Former
(Number)	(Number)
Article 20 The number of Directors of Tokyu REIM shall be <u>ten</u> or less.	Article 20 The number of Directors of Tokyu REIM shall be <u>six</u> or less.

3. Changes to Officers (as of March 9, 2015 (planned))

Name	New	Former
Kazuyoshi Kashiwazaki	Representative Director & Executive Vice President, Chief Investment Officer	Auditor (Non-Executive)
Junga Kariya	Director, Senior Executive Officer & General Manager, Asset Transaction	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction

\*Career summaries are provided in the attached supplementary document.

Regarding the above 1. to 3. , 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, and to the Governor of the Tokyo Metropolitan Government pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

4. Directors and Officers (as of March 9, 2015 (planned))

Title	Name
Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer)	Masahiro Horie
Representative Director & Executive Vice President, Chief Investment Officer	Kazuyoshi Kashiwazaki
Director, Senior Executive Officer, General Manager, Asset Transaction	Junga Kariya
Director, Executive Officer and General Manager, Portfolio Management Division II	Momoko Sasaki
Director (Part-time)	Setsu Hamana
Director (Part-time)	Kenji Hijikata
Director (Part-time)	Yoshitaka Kimura
Auditor (Part-time)	Masao Tomoe
Executive Officer and General Manager, Engineering & Environment Division, General Manager, Portfolio Management Division I	Hiroyuki Nose
Executive Officer, Chief Compliance Officer & Executive Secretary to Statutory Auditors	Fumiaki Onuma
Executive Officer, Corporate Secretary	Hisatsugu Yamada
General Manager, Controller's Office (Statutory Manager ( <i>Shibainin</i> )) *1	Yoji Sano
General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa

\*1 Corresponds to Statutory Manager (*Shibainin*) as specified in the Companies Act.

Supplementary Document

Position	Name	Career Summary
Representative Director & Executive Vice President, Chief Investment Officer	Kazuyoshi Kashiwazaki	April 1985 Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1986 Tokyu Corporation, Finance & Account Division
		March 1998 Tokyu Corporation, Division I ,Group Management Division
		July 1999 Tokyu Corporation, Division II ,Group Management Division
		October 1999 Tokyu Corporation, Finance & Account Division
		January 2000 Tokyu Corporation, Manager of Finance & Account Division
		April 2003 Tokyu Corporation, Manager of Finance, Accounting & Group Strategy Headquarters
		April 2005 Tokyu Corporation, Manager of Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		June 2006 Tokyu Corporation, Manager of Group Management & Planning Division, Finance, Accounting & Group Strategy Headquarters
		April 2007 Tokyu Corporation, Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
		April 2008 Tokyu Corporation, General Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
		April 2009 Transferred to Tokyu Agency Inc., Executive Officer & Senior Executive General Manager of Corporate Management Division
		June 2009 Tokyu Agency Inc., Director, Executive Officer & Senior Executive General Manager of Corporate Management Division
		June 2010 Tokyu Agency Business Service Inc., President & Representative Director
		April 2014 Tokyu Corporation, General Manager of Business Planning Department, Building Management Division, Urban Development Headquarters (current position)
		April 2014 Tokyu REIM, Auditor(Non-Executive) (current position)
March 2015 Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer (planned)		

Position	Name	Career Summary	
Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	Junga Kariya	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 Marketing Department, Office Building Management Division, Real Estate Development Business Unit
		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
		June 2012	Tokyu REIM, Director, Senior Executive Officer and Chief Investment Officer
		July 2012	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction
		April 2014	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division
August 2014	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (current position)		
March 2015	Tokyu REIM, Director, Senior Executive 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.