

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 Election of Director and Change 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 to be made as of April 1, 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.

In addition, the proposed candidate for appointment as Director is scheduled to be nominated as a candidate for Director, Senior Managing Executive Officer, CFO (Chief Financial Officer) at the Board of Directors meeting planned to be held on March 31, 2015, and he is scheduled to be appointed to the position on April 1, 2015.

1. Change to Director

Proposed Candidate for Appointment as Director (as of April 1, 2015)

Director (Executive) Tatsumi Yamagami

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

2. Changes to Officers (as of April 1, 2015 (planned))

Name	New	Former	Detail of change
Masahiro Horie	Representative Director & President, Chief Executive Officer	Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer)	Change of position
Tatsumi Yamagami	Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)	— (Transferred from Tokyu Corporation)	New appointment

*Career summaries are provided in the attached supplementary document.

Regarding the above 1. to 2. , 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.

3. Directors and Officers (as of April 1, 2015 (planned))

Title	Name
Representative Director & President, Chief Executive Officer	Masahiro Horie
Representative Director & Executive Vice President, Chief Investment Officer	Kazuyoshi Kashiwazaki
Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)	Tatsumi Yamagami
Director, Managing 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

Title	Name	Career Summary	
Representative Director & President, Chief Executive Officer	Masahiro Horie	April 1984	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1985	Tokyu Corporation, Tama Den-en-toshi Division (Residential Development) Den-en-toshi Division
		March 1986	Tokyu Corporation, Overseas Development Department, Resort Operation Division
		July 1989	Posted to Emerald Resorts and Hotels, Assistant Vice President; Emerald Liquidation Trust, Executive Assistant to Trustee (Honolulu)
		March 1994	Tokyu Corporation, Finance & Accounting Division
		February 1996	Tokyu Corporation, Group Controllers Division
		December 1999	Tokyu Corporation, Manager of Group Restructuring Strategy & Investor Relations Division
		June 2001	Posted to Tokyu REIM, Executive Vice President and Representative Director
		September 2002	Appointed Representative Director & President, Chief Executive Officer of Tokyu REIM
		June 2003	Appointed Executive Director of TOKYU REIT (current position)
		June 2009	Posted a member of the Board of The Investment Trusts Association, Japan (Part-time)
		April 2014	Tokyu REIM, Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer) (current position)
April 2015	Tokyu REIM, Representative Director & President, Chief Executive Officer (planned)		

Title	Name	Career Summary
Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)	Tatsumi Yamagami	March 1983 Entered Tokyu Corporation, Personnel Section, Personnel Division
		April 1983 Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1989 Tokyu Corporation, Sales Division, Media & Communication Services Department
		October 1989 Tokyu Corporation, Planning Division, Media & Communication Services Department
		April 1990 Tokyu Corporation, Administration Division, Urban Development Headquarters
		April 1996 Transferred to TOKYU LAND CORPORATION Asset Utilization Division
		April 2000 Tokyu Corporation, The Third Division, Group Administration Department
		July 2001 Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		January 2002 Transferred to TOKYU CONSTRUCTION CO.,LTD. Corporate Administration Department
		March 2002 Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		April 2003 Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		October 2003 Transferred to TC Properties K.K. Manager of Planning Section, Business Division
		April 2004 Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		April 2005 Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2006 Tokyu Corporation, General Manager of Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2009 Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		June 2011 Tokyu Real Estate Investment Management Inc., Member of Investment Committee (current position)
		July 2011 Tokyu Corporation, Manager of Division 1, Group Companies Business Unit
		April 2012 Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		July 2013 Tokyu Corporation, Deputy General Manager of Group Business Division, Group Companies Business Unit
April 2014 Tokyu Corporation, General Manager of Group Finance & Accounting Division, Finance & Accounting Strategy Headquarters (current position)		
April 2015 Transferred to Tokyu REIM, Director, Senior Managing Executive Officer, CFO (Chief Financial Officer) (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.