

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 Auditor 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 auditor as agendas of the shareholders’ meeting, pursuant to Article 300 and Article 319, Paragraph 1 of Japan’s Corporation Law, as well as changes to its officers. Details are as follows.

1. Change to Director

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

Director (Non-Executive) Tsugunori Oishi

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

(2) Retiring Director (as of April 30, 2015)

Director (Non-Executive) Yoshitaka Kimura

2. Election of Auditor

Proposed Candidate for Appointment as Auditor (as of May 1, 2015)

Auditor (Non-Executive) Masahisa Nakada

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

3. Changes to Officers (as of May 1, 2015)

Name	New	Former
Masahiro Horie	Director (Part-time) Restore to previous company (Tokyu Corporation) (planned)	Representative Director & President, Chief Executive Officer
Kazuyoshi Kashiwazaki	Representative Director & President, Chief Executive Officer	Representative Director & Executive Vice President, Chief Investment Officer
Tatsumi Yamagami	Representative Director & Executive Vice President, CFO (Chief Financial Officer)	Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)
Junga Kariya	Director, Senior Managing Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	Director, Managing Executive Officer, General Manager, Asset Transaction
Momoko Sasaki	Director, Managing Executive Officer, General Manager, Portfolio Management Division II	Director, Executive Officer and General Manager, Portfolio Management Division II

*Career summaries are provided in the attached supplementary document.

Regarding the above 1.,2. 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 May 1, 2015)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President, CFO (Chief Financial Officer)	Tatsumi Yamagami
Director, Senior Managing Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	Junga Kariya
Director, Managing Executive Officer, General Manager, Portfolio Management Division II	Momoko Sasaki
Director (Part-time)	Setsu Hamana
Director (Part-time)	Tsugunori Oishi
Director (Part-time)	Masahiro Horie
Director (Part-time)	Kenji Hijikata
Auditor (Part-time)	Masao Tomoe
Auditor (Part-time)	Masahisa Nakada
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>Sbuhainin</i>)) *	Yoji Sano
General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa

* Corresponds to Statutory Manager (*Sbuhainin*) as specified in the Companies Act.

Supplementary Document

Title	Name	Career Summary
Director (Part-time)	Tsugunori Oishi	April 1983 Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1984 Tokyu Corporation, Finance & Account Division
		April 1988 Tokyu Corporation, Tama Plaza Shopping Center General Administration Office, Office Building Management Division, Marketing Department
		April 1992 Tokyu Corporation, General Manager of Tama Plaza Shopping Center General Administration Office, Marketing Department, Office Building Management Division, Urban Development Headquarters
		April 1996 Tokyu Corporation, Marketing Department, Office Building Management Division
		December 1996 Tokyu Corporation, Office Building Management Division, Marketing Department, Project Team
		February 1997 Transferred to Tokyu Merchandising and Management Co., Ltd. (renamed Tokyu Malls Development Corporation), General Manager of Hachioji Tokyu Square Management Office
		February 2001 Tokyu Merchandising and Management Co., Ltd., General Manager of Sales Promotion Department
		June 2001 Tokyu Merchandising and Management Co., Ltd., Director
		June 2003 Tokyu Merchandising and Management Co., Ltd., Managing Director
		June 2005 Tokyu Merchandising and Management Co., Ltd., Senior Managing Director
		April 2006 Tokyu Malls Development Corporation, Managing Director, General Manager of Planning and Development Division
		January 2007 Tokyu Malls Development Corporation, Part-time Director
		January 2007 Tokyu Corporation, General Manager of Retail Operation Department, Retail Business Division
		April 2008 Tokyu Corporation, General Manager of Retail Department, Property Management & Development Division, Real Estate Development Business Headquarters
		April 2010 Tokyu Corporation, General Manager of Retail Department, Building Management Division, Urban Life Creation Headquarters
		April 2011 Transferred to Tokyu Malls Development Corporation, President & Representative Director, Senior Executive General Manager of Business Planning Division & Development and Senior Executive General Manager of Business Division
		April 2014 Tokyu Corporation, Deputy Executive General Manager of Urban Development Strategy Division, Urban Development Headquarters
		April 2015 Tokyu Corporation, Executive Officer, Executive General Manager of Operation Business Division, Urban Creation Headquarters (current position)
		May 2015 Tokyu REIM, Director (part-time) (planned)

Title	Name	Career Summary	
Auditor (Part-time)	Masahisa Nakada	April 1991	Entered Tokyu Corporation, Sales Department, Media & Communication Services Division, Urban Development Headquarters,
		July 1991	Tokyu Corporation, Plan Department, Media & Communication Services Division, Urban Development Headquarters, Dispatched to Tokyu Joy Garden K.K. (renamed Tokyu Gourmet Front, Co., Ltd.)
		October 1991	Tokyu Corporation, Personnel Division, Dispatched to Tokyu Cable Television Co., Ltd. (renamed its communications Inc.)
		June 1992	Tokyu Corporation, Plan Department, Media & Communication Services Division, Urban Development Headquarters
		July 1998	Tokyu Corporation, Business Administration Department Media & Communication Services Division
		July 1999	Tokyu Corporation, Sales Department II, Urban Development Headquarters
		July 2001	Tokyu Corporation, Personnel Division
		July 2004	Tokyu Corporation, Building Management Division, Urban Life Headquarters
		April 2006	Tokyu Corporation, Manager of Building Department, Office Building Management Division
		January 2007	Tokyu Corporation, Manager of Planning & Administration Department and Marketing Department of Office Building Management Division, Real Estate Development Business Headquarters
		April 2007	Tokyu Corporation, Manager of Planning & Administration Department, Office Building Management Division, Real Estate Development Business Headquarters
		January 2008	Tokyu Corporation, Manager of Planning & Administration Department, Office Building Management Division, Real Estate Development Business Headquarters and operation of Tokyu Asset Management Inc.
		May 2008	Tokyu Corporation, Manager of Business Planning Department, Property Management & Development Division, Real Estate Development Business Headquarters
		October 2009	Tokyu Corporation, Manager of Personnel Planning Department, Management Headquarters
		October 2010	Tokyu Corporation, Manager of Personnel Section, Personnel Division, Personnel and Labor Management Headquarters
		April 2014	Tokyu Corporation, Deputy General Manager of Personnel Strategy Division and Manager of Personnel Section
		April 2015	Tokyu Corporation, General Manager of Business Strategy Division, Corporate Planning Headquarters (current position)
May 2015	Tokyu REIM, Auditor (part-time) (planned)		

Title	Name	Career Summary	
Director (Part-time)	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)
		April 2015	Tokyu REIM, Representative Director & President, Chief Executive Officer (current position)
May 2015	Tokyu REIM, Director (Part-time) (planned)		

Representative Director & President, Chief Executive 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
		April 2014	Tokyu REIM, Auditor (Part-time)
		March 2015	Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer (current position)
May 2015	Tokyu REIM, Representative Director & President, Chief Executive Officer (planned)		
May 2015	Appointed Executive Director of TOKYU REIT (planned)		

Representative Director & Executive Vice President, 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
		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		
April 2015	Transferred to Tokyu REIM, Director, Senior Managing Executive Officer, CFO (Chief Financial Officer) (current position)		
May 2015	Tokyu REIM, Representative Director & Executive Vice President, CFO (Chief Financial Officer) (planned)		

Director, Senior Managing 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		
March 2015	Tokyu REIM, Director, Managing Executive Officer, General Manager, Asset Transaction (current position)		
May 2015	Tokyu REIM, Director, Senior Managing Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (planned)		

<p>Director, Managing Executive Officer, General Manager, Portfolio Management Division II</p>	<p>Momoko Sasaki</p>	<p>April 1992</p>	<p>Entered Tokyu Corporation, Railway Operation Division</p>
		<p>June 1992</p>	<p>Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)</p>
		<p>November 1992</p>	<p>Tokyu Corporation, Urban Life Division, Planning Department</p>
		<p>July 1993</p>	<p>Tokyu Corporation, Office Building Management Division, Planning Department</p>
		<p>October 1996</p>	<p>Transferred to Tokyu YMM Properties</p>
		<p>April 2000</p>	<p>Tokyu Corporation, Consolidated Management Committee</p>
		<p>July 2000</p>	<p>Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division</p>
		<p>July 2001</p>	<p>Transferred to Tokyu REIM Manager, Portfolio Management</p>
		<p>November 2007</p>	<p>Tokyu REIM, Senior Manager, Portfolio Management</p>
		<p>April 2009</p>	<p>Tokyu REIM, General Manager, Portfolio Management Division II</p>
		<p>June 2011</p>	<p>Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division II</p>
<p>April 2014</p>	<p>Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management Division II (Executive) (current position)</p>		
<p>May 2015</p>	<p>Tokyu REIM, Director, Managing Executive Officer, General Manager, Portfolio Management Division II (planned)</p>		

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.