

Real Estate Investment Trust Unit Issuer:  
TOKYU REIT, Inc.  
1-12-1, Dogenzaka,  
Shibuya-ku, Tokyo, 150-0043, Japan  
Kazuyoshi Kashiwazaki  
Executive Director  
(Securities Code: 8957)

Investment Management Company:  
Tokyu Real Estate Investment Management Inc.  
Representative:  
Kazuyoshi Kashiwazaki  
Representative Director & President, Chief Executive Officer  
Inquiries:  
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## Notice Concerning Changes to Officers in the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the Board of Directors of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), held a meeting today, and decided on changes to Officers. Details are as follows.

### 1. Changes to Officers (as of November 1, 2015)

Name	New	Former	Detail of change
Tatsumi Yamagami	Representative Director & Executive Vice President	Representative Director & Executive Vice President, CFO (Chief Financial Officer)	Change of position
Junga Kariya	Director, Senior Managing Executive Officer, Chief Investment Officer	Director, Senior Managing Executive Officer, Chief Investment Officer & General Manager, Asset Transaction	
Momoko Sasaki	Director, Managing Executive Officer, CFO (Chief Financial Officer)	Director, Managing Executive Officer, General Manager, Portfolio Management Division II	
Fumiaki Onuma	Executive Officer, General Manager, Controller's Office (Statutory Manager ( <i>Shibainin</i> )) *	Executive Officer, Chief Compliance Officer & Executive Secretary to Statutory Auditors	
Hisatsugu Yamada	Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors	Executive Officer, Corporate Secretary	
Yoji Sano	Restore to previous company (Tokyu Corporation)	General Manager, Controller's Office (Statutory Manager ( <i>Shibainin</i> )) *	Resignation
Satoru Hirasawa	General Manager, Portfolio Management Division II	Deputy General Manager, Portfolio Management Division II	New appointment
Tomohiro Kobayashi	General Manager, Asset Transaction	Manager, Asset Transaction Division & Manager, Portfolio Management Division I	

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

Regarding the above, 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. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

2. **Directors and Officers** (as of November 1, 2015)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Senior Managing Executive Officer, Chief Investment Officer	Junga Kariya
Director, Managing Executive Officer, CFO (Chief Financial Officer)	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, General Manager, Controller's Office (Statutory Manager ( <i>Shibainin</i> )) *	Fumiaki Onuma
Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors	Hisatsugu Yamada
General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa
General Manager, Portfolio Management Division II	Satoru Hirasawa
General Manager, Asset Transaction	Tomohiro Kobayashi

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

**Attachment**

Career Summary

Title	Name	Career Summary	
Representative Director & Executive Vice President (Full Time)	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)		
May 2015	Tokyu REIM, Representative Director & Executive Vice President, CFO (Chief Financial Officer) (current position)		
November 2015	Tokyu REIM, Representative Director & Executive Vice President (planned)		

Title	Name	Career Summary	
Director, Senior Managing Executive Officer, Chief Investment Officer (Full Time)	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
May 2015	Tokyu REIM, Director, Senior Managing Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (current position)		
November 2015	Tokyu REIM, Director, Senior Managing Executive Officer, Chief Investment Officer (planned)		

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

Title	Name	Career Summary	
Executive Officer, General Manager, Controller's Office (Statutory Manager ( <i>Shihainin</i> ) (Full Time)	Fumiaki Onuma	April 1992	Entered Tokyu Corporation, Personnel Division
		April 1992	Tokyu Corporation, Finance & Account Division
		November 1995	Tokyu Corporation, Group Controllers Division
		December 1999	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division
		July 2000	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		November 2002	Transferred to Tokyu REIM, Manager, Business Planning & Development
		April 2005	Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer & Manager, Business Planning & Development
		September 2005	Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer, Manager, Business Planning & Development & Executive Secretary to Corporate Auditors
		November 2006	Tokyu REIM, Manager, Corporate Secretary's Office, Compliance Officer & Executive Secretary to Corporate Auditors
		January 2009	Tokyu REIM, Senior Manager, Corporate Secretary's Office, Senior Compliance Officer & Executive Secretary to Corporate Auditors
		August 2009	Tokyu REIM, Corporate Secretary & Executive Secretary to Corporate Auditors
		September 2009	Tokyu REIM, Corporate Secretary
		October 2010	Tokyu REIM, Corporate Secretary & Executive Secretary to Corporate Auditors
June 2011	Tokyu REIM, Executive Officer, Chief Compliance Officer & Executive Secretary to Corporate Auditors (current position)		
November 2015	Tokyu REIM, Executive Officer, General Manager, Controller's Office (Statutory Manager ( <i>Shihainin</i> )) (planned)		

Title	Name	Career Summary	
Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors (Full Time)	Hisatsugu Yamada	April 1994	Entered Tokyu Corporation, Railway Operation Division
		January 1995	Tokyu Corporation, Media & Communication Services Division
		May 1995	Tokyu Corporation, Finance & Account Division
		April 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		December 2005	Tokyu Corporation, Management Planning Division, Management Headquarters
		April 2006	Tokyu Corporation, Internal Control Division, Management Headquarters
		October 2006	Tokyu Corporation, Internal Control Division, Management Headquarters and Accounting & IR Division, Finance Accounting & Group Strategy Headquarters
		January 2007	Tokyu Corporation, Accounting & IR Division, Finance Accounting & Group Strategy Headquarters
		December 2007	Tokyu Corporation, Internal Control & Audit Office
		July 2009	Posted Tokyu Real Estate Investment Management Inc., appointed Senior Manager, Business Planning & Development
		July 2010	Tokyu REIM, Senior Manager, Corporate Secretary's Office, & Business Planning & Development
		October 2010	Tokyu REIM, Senior Manager, Corporate Secretary's Office and Senior Compliance Officer
		June 2011	Tokyu REIM, Corporate Secretary
April 2014	Tokyu REIM, Executive Officer, Corporate Secretary (current position)		
November 2015	Tokyu REIM, Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors (planned)		

Title	Name	Career Summary	
General Manager, Portfolio Management Division II (Full Time)	Satoru Hirasawa	April 1998	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		September 1998	Tokyu Corporation, Business Administration Department, Media & Communication Services Division
		April 1999	Tokyu Corporation, General Affairs Department
		July 2001	Tokyu Corporation, Compliance Division, Corporate Headquarters
		April 2003	Tokyu Corporation, Management Headquarters, Compliance
		April 2005	Tokyu Corporation, CSR Promotion Department, Office of the President
		September 2005	Transferred to Tokyu REIM, Corporate Secretary's Office & Compliance Office & Secretary to Statutory Auditors
		January 2008	Tokyu REIM, Portfolio Management
		January 2009	Tokyu REIM, Manager, Portfolio Management
		April 2009	Tokyu REIM, Manager, Portfolio Management Division I
		August 2013	Tokyu REIM, Manager, Portfolio Management Division I & Portfolio Management Division II
		May 2014	Tokyu REIM, Senior Manager, Portfolio Management Division II
		April 2015	Tokyu REIM, Deputy General Manager, Portfolio Management Division II (current position)
November 2015	Tokyu REIM, General Manager, Portfolio Management Division II (planned)		



Title	Name	Career Summary	
General Manager, Asset Transaction (Full Time)	Tomohiro Kobayashi	April 2001	Entered Tokyu Corporation, Personnel Division
		October 2001	Tokyu Corporation, Den-en-toshi Division, Urban Development Headquarters
		April 2003	Tokyu Corporation, Condominium Management Division, Urban Life Headquarters
		April 2005	Transferred to Tokyu REIM, Asset Transaction Division
		August 2011	Tokyu REIM, Asset Transaction & Investor Relations Divisions
		October 2011	Tokyu REIM, Manager, Asset Transaction
		January 2015	Tokyu REIM, Manager, Asset Transaction & Portfolio Management Division I (current position)
		November 2015	Tokyu REIM, 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.