

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:
Kiyoshi Yamakawa
General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes of Directors, Auditors and 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 directors 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. In addition, it received notices of resignation from the following directors and auditors. Details are as follows.

1. Change to Director

(1) Proposed Candidate for Appointment as Director (as of April 1, 2016)

Director (Non-Executive)	Daigo Fuwa
Director (Non-Executive)	Ryousuke Touura

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

(2) Retiring Director (as of March 31, 2016)

Director (Executive)	Junga Kariya
Director (Executive)	Momoko Sasaki
Director (Non-Executive)	Masahiro Horie
Director (Non-Executive)	Kenji Hijikata

2. Retire from Auditor

Retiring Auditor (as of March 31, 2016)

Auditor (Non-Executive)	Masao Tomoe
-------------------------	-------------

3. Changes to Officers (as of April 1, 2016)

Name	New	Former	Detail of change
Tatsumi Yamagami	Representative Director & Executive Vice President, Chief Investment Officer	Representative Director & Executive Vice President	Change of position
Junga Kariya	Restore to previous company (Tokyu Corporation)	Director, Senior Managing Executive Officer, Chief Investment Officer	Resignation
Momoko Sasaki	Restore to previous company (Tokyu Corporation)	Director, Managing Executive Officer, CFO (Chief Financial Officer)	
Fumiaki Onuma	Restore to previous company (Tokyu Corporation)	Executive Officer, General Manager, Controller's Office (Statutory Manager (<i>Shibainin</i>)) *	
Kiyoshi Yamakawa	Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations	General Manager, Investor Relations	Change of position
Takeru Osawa	General Manager, Business Planning & Development, and Controller's Office	General Manager, Business Planning & Development	

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

*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 April 1, 2016)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President, Chief Investment Officer	Tatsumi Yamagami
Director (Part-time)	Setsu Hamana
Director (Part-time)	Tsugunori Oishi
Director (Part-time)	Daigo Fuwa
Director (Part-time)	Ryousuke Touura
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 & Corporate Secretary & Executive Secretary to Statutory Auditors	Hisatsugu Yamada
Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development, and Controller's Office	Takeru Osawa
General Manager, Portfolio Management Division II	Satoru Hirasawa
General Manager, Asset Transaction	Tomohiro Kobayashi

Attachment

Career Summery

Title	Name	Career Summary	
Director (Part-time)	Daigo Fuwa	January 1991	Entered TOKYU RESEARCH INSTITUTE, INC.
		August 1992	Entered Tokyu Corporation, Legal Supervision Headquarters
		January 2000	Tokyu Corporation, Manager of General Affairs Department
		December 2005	Tokyu Corporation, Manager of Management Planning Division, Management Headquarters
		April 2006	Tokyu Corporation, Manager of Internal Control Division, Management Headquarters
		July 2006	Tokyu Corporation, General Manager of Internal Control Division, Management Headquarters
		April 2008	Tokyu Corporation, General Manager of Risk Management Promotion Division, Management Headquarters
		April 2009	Tokyu Corporation, General Manager of Internal Control & Audit Office
		April 2012	Transferred to Tokyu Recreation Co., Ltd., Executive Officer, Executive General Manager of Business Improvement Promotion Headquarters
		March 2013	Tokyu Recreation Co., Ltd., Executive Officer and Executive General Manager of Business Improvement Promotion Headquarters, Chief of Corporate Planning Office in charge of Corporate Planning Headquarters
		April 2014	Tokyu Corporation, Executive Director, Chief of CSR Promotion Headquarters and General Manager of Compliance Division
		April 2015	Tokyu Corporation, Executive Director, Chief of CSR Promotion Headquarters (current position)
		April 2016	Tokyu REIM, Director (part-time) (planned)

Title	Name	Career Summary	
Director (Part-time)	Ryousuke Touura	April 1985	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1986	Tokyu Corporation, Tama Den-en-toshi Division (Residential Development) Den-en-toshi Division
		October 1992	Transferred to TOKYU RESEARCH INSTITUTE, INC.
		September 1995	Tokyu Corporation, Business Administration Department, Urban Development Headquarters
		July 2001	Tokyu Corporation, Manager of Sales Department, Urban Development Headquarters
		April 2005	Tokyu Corporation, Manager of Strategic Planning & Management Department, Area Development Headquarters
		April 2008	Tokyu Corporation, Business Administration Department, Planning & Administration Division, Real Estate Development Business Headquarters
		October 2009	Tokyu Corporation, General Manager of Planning Department, Planning & Administration Division, Real Estate Development Business Headquarters
		April 2010	Tokyu Corporation, General Manager of Planning Department, Planning & Administration Division, Urban Life Creation Headquarters
		April 2012	Tokyu Corporation, General Manager of Planning Department, Planning & Administration Division, Urban Development Headquarters
		April 2013	Tokyu Corporation, General Manager of Planning Department, Urban Development Strategy Division, Urban Development Headquarters
		April 2015	Tokyu Corporation, General Manager of Business Planning Department, Development Business Division, Urban Creation Headquarters (current position)
		April 2016	Tokyu REIM, Director (part-time) (planned)

Title	Name	Career Summary	
Representative Director & Executive Vice President, Chief Investment Officer (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)
		November 2015	Tokyu REIM, Representative Director & Executive Vice President (current position)
		April 2016	Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer (planned)

Title	Name	Career Summary	
Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations (Full Time)	Kiyoshi Yamakawa	April 1996	Entered Tokyu Corporation, Railway Operation Division
		September 1996	Tokyu Corporation, Media & Communication Services Division
		February 1997	Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd.(Renamed its communications Inc.)
		June 1997	Tokyu Corporation, Finance & Account Division
		May 2003	Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters and Tokyu Finance & Accounting Co., Ltd.
		May 2004	Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters and Tokyu Finance & Accounting Co., Ltd.
		October 2006	Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters
		December 2007	Posted Tokyu Real Estate Investment Management Inc., appointed Manager, Business Planning & Development
		January 2010	Tokyu REIM, Manager, Investors Relations
		April 2010	Tokyu REIM, Senior Manager, Investors Relations
		July 2010	Tokyu REIM, Senior Manager, Business Planning & Development
		July 2012	Tokyu REIM, Deputy General Manager, Business Planning & Development
		April 2014	Tokyu REIM, General Manager, Investor Relations (current position)
		April 2016	Tokyu REIM, Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations (planned)

Title	Name	Career Summary	
General Manager, Business Planning & Development, General Manager, Controller's Office (Full Time)	Takeru Osawa	April 1997	Entered Tokyu Corporation, Railway Operation Division
		September 1997	Tokyu Corporation, Business Administration Division, Media & Communication Services Division
		February 1998	Tokyu Corporation, Business Administration Division, Hotel Business Headquarters
		April 1998	Tokyu Corporation, Finance Division
		December 2005	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Hotel Business Planning & Administration Division, Resort Business Headquarters
		October 2006	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Project Administration Division, Building (Development & Management) Headquarters
		January 2007	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Planning & Administration Division, Building (Development & Management) Headquarters, Real Estate Development Business Unit
		January 2008	Additional Post, Tokyu Asset Management Inc.
		April 2008	Transferred to Tokyu Asset Management Inc., Manager, Management Planning Division
		January 2009	Tokyu Asset Management Inc., Manager, Management Planning Division, Management & Planning Section, Portfolio Management Division
		February 2010	Tokyu Asset Management Inc., Manager, Management & Planning Section, Portfolio Management Division
		April 2012	Tokyu Asset Management Inc., Manager, Management Planning Division
		April 2013	Tokyu Asset Management Inc., Manager, Management Planning Division, Corporate Secretary
		April 2014	Transferred to Tokyu REIM, Manager, Business Planning & Development
		May 2014	Tokyu REIM, Senior Manager, Business Planning & Development
		August 2014	Tokyu REIM, General Manager, Business Planning & Development (current position)
		April 2016	Tokyu REIM, General Manager, Business Planning & Development, and Controller's Office (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.