

July 28, 2016

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
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes to the Organizational Structure and Officers of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced changes to the organizational structure and officers of its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”) on August 1, 2016. The changes were determined at Tokyu REIM’s Board of Directors meeting held today. Details are as follows.

1. Changes to the Organizational Structure

Main changes are as follows.

(1) Establishment of Portfolio Management

Portfolio Management Div.I, Portfolio Management Div.II and Engineering & Environment Department Div. will be unified into “Portfolio Management” in order to respond to changes in quantity of portfolio management responsibilities and to realize speedy decision-making processes and business execution.

(2) Restructuring of management functions

In order to consolidate and streamline related responsibilities and improve effectiveness of work, financial responsibilities will be consolidated to Investor Relations, accounting responsibilities to Business Planning & Development and responsibilities related to personnel affairs and internal control to Corporate Secretary.

In line with these changes, Controller’s Office will be unified into Business Planning & Development, and Investor Relations and Corporate Secretary will change name to “Finance and IR” and “General Administration” respectively.

2. Changes to Officers

Name	New	Former	Detail of change
Hiroyuki Nose	Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Executive Officer and General Manager, Engineering & Environment Division, General Manager, Portfolio Management Division I	Change of position
Hisatsugu Yamada	Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors	
Kiyoshi Yamakawa	Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations	
Taisuke Inoue	General Manager, Portfolio Management	General Manager, Portfolio Management Division I	
Satoru Hirasawa	General Manager, Portfolio Management	General Manager, Portfolio Management Division II	
Takeru Osawa	General Manager, Business Planning & Development	General Manager, Business Planning & Development and Controller's Office	
Rie Tsuji	General Manager, General Administration	General Manager, Corporate Secretary	

*Career summaries are provided in the attached supplementary document.

3. Date of Revisions

August 1, 2016

Regarding the above 1 and 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. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

4. Directors and Officers (as of August 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)	Naohisa Akimoto
Auditor (Part-time)	Masahisa Nakada
Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Hiroyuki Nose
Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Hisatsugu Yamada
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Asset Transaction	Tomohiro Kobayashi
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Portfolio Management	Satoru Hirasawa
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji

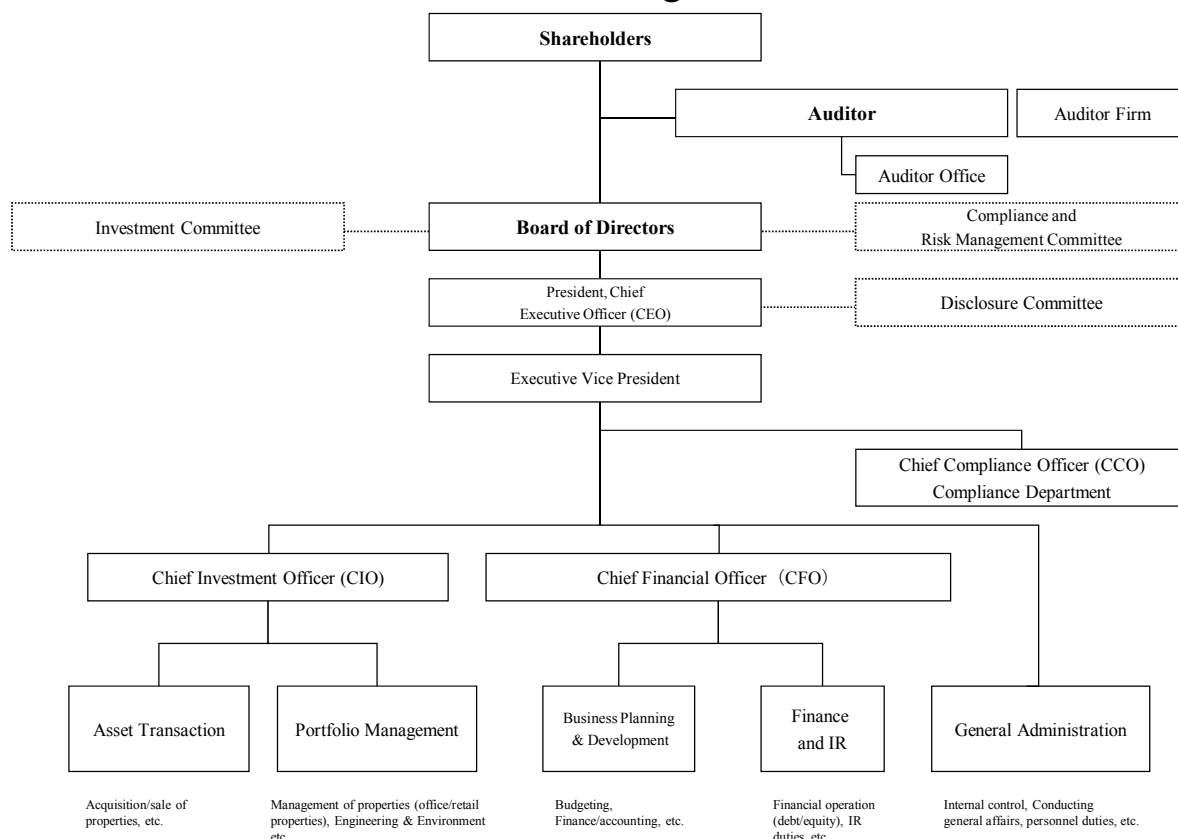
Attachments

(1) Organization Chart

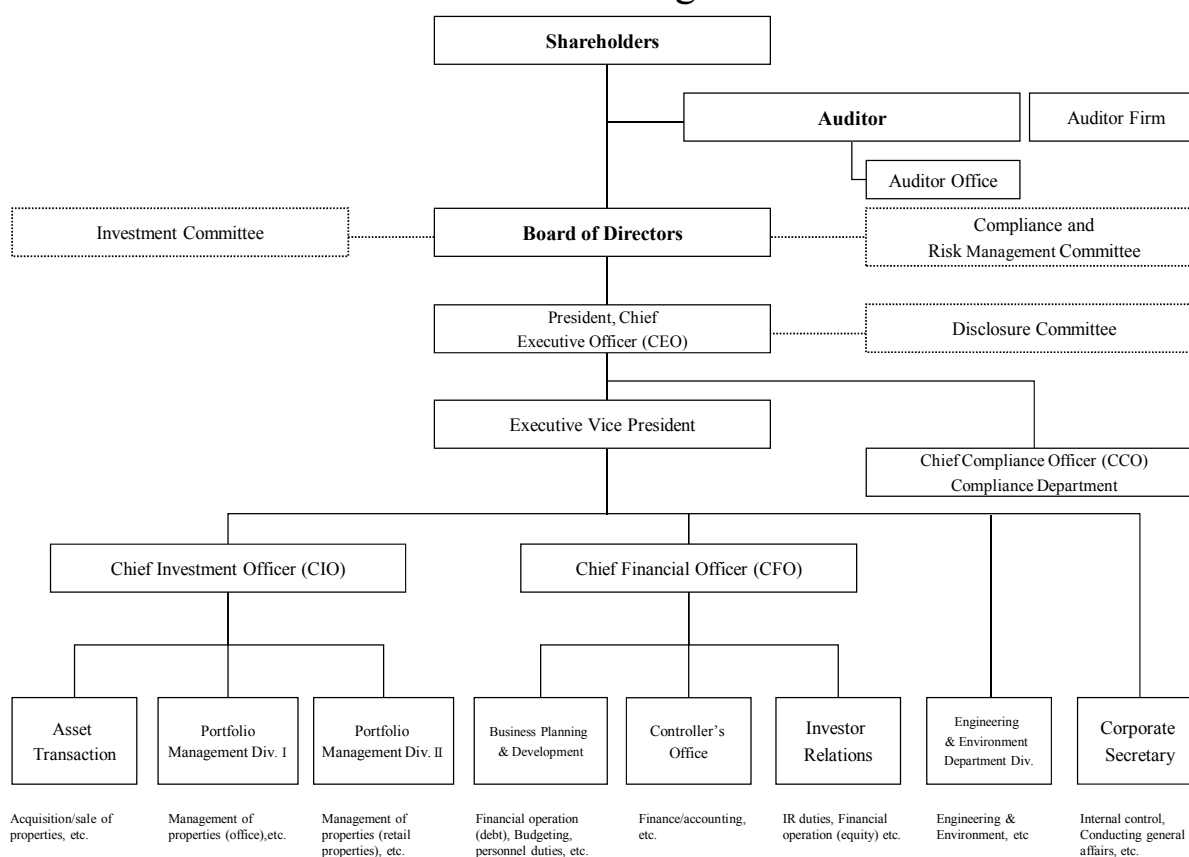
(2) Career Summery

Attachment (1) Organization Chart

After Changes



Before Changes



Attachment (2) Career Summery

Title	Name	Career Summery	
Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Hiroyuki Nose	April 1982	Entered Tokyu Land Corporation and involved in the General Affairs Department
		June 1982	Tokyu Land Corporation, Real Estate Distribution Department, Marketing Division
		October 1990	Transferred to Tokyu Livable, Inc., Residential Sales Division
		April 1993	Transferred to Tokyu Corporation, Overseas Business Department
		April 1998	Transferred to Tokyu Land Corporation, Manager of Office Building Leasing and Marketing Department, Urban Development Division
		April 2002	Tokyu Land Corporation, Manager of Property Management Group, Property Management Department
		April 2006	Tokyu Land Corporation, Retail Facility Management Department, Urban Development Division
			General Manager of Akasaka Tokyu Plaza
		April 2007	Transferred to TLDB Partners Limited, Senior Manager of General Affairs Department, Finance Department
		April 2008	Transferred to Tokyu REIM Senior Manager, Portfolio Management
		April 2009	Tokyu REIM, General Manager, Portfolio Management Division I
		August 2009	Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division I
		August 2014	Tokyu REIM, Executive Officer and General Manager, Engineering & Environment Division, Portfolio Management Division I (current position)
		August 2016	Tokyu REIM, Executive Officer, Engineering & Environment and General Manager, Portfolio Management (planned)

Title	Name	Career Summary	
Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	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
		November 2015	Tokyu REIM, Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors (current position)
		August 2016	Tokyu REIM, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors (planned)

Title	Name	Career Summary	
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	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
		April 2016	Tokyu REIM, Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations (current position)
		August 2016	Tokyu REIM, Executive Officer, Chief Financial Officer and General Manager, Finance and IR (planned)

Title	Name	Career Summary	
General Manager, Portfolio Management	Taisuke Inoue	<p>November 1999 April 2005</p> <p>January 2007</p> <p>November 2008</p> <p>April 2011 October 2011 May 2014</p> <p>August 2014</p> <p>August 2016</p>	<p>Entered <i>Kokudohyokakenkyujo</i> Inc. Entered Morgan Stanley Japan Securities Co., Ltd., Securitized Paper Division</p> <p>Morgan Stanley Japan Securities Co., Ltd., Vice President, Securitized Paper Division</p> <p>Entered Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit</p> <p>Transferred to Tokyu REIM, Manager, Asset Transaction</p> <p>Tokyu REIM, Manager, Portfolio Management Division I</p> <p>Tokyu REIM, Senior Manager, Portfolio Management Division I</p> <p>Tokyu REIM, General Manager, Portfolio Management Division I (current position)</p> <p>Tokyu REIM, General Manager, Portfolio Management (Planned)</p>

Title	Name	Career Summary	
General Manager, Portfolio Management	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
		November 2015	Tokyu REIM, General Manager, Portfolio Management Division II (current position)
		August 2016	Tokyu REIM, General Manager, Portfolio Management (planned)

Title	Name	Career Summary	
General Manager, Business Planning & Development	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
		April 2016	Tokyu REIM, General Manager, Business Planning & Development, and Controller's Office (current position)
		August 2016	Tokyu REIM, General Manager, Business Planning & Development (planned)

Title	Name	Career Summary	
General Manager, General Administration	Rie Tsuji	April 1998	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		September 1998	Personnel Division, Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		February 1999	Hotel Business Division, Business Promotion Division of Kanto Tokyu Inn Co., Ltd. (Renamed Kanto Tokyu Hotels Co., Ltd.)
		April 1999	Tokyu Corporation, Den-en-toshi Division, Urban Development Headquarters
		October 2001	Tokyu Corporation, Compliance Division, Corporate Headquarters
		April 2003	Tokyu Corporation, Management Headquarters, Compliance
		April 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Group Management Planning Headquarters
		April 2005	Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2008	Tokyu Corporation, Group Management Planning Division, Group Strategic Planning Division
		April 2009	Tokyu Corporation, Planning & Administration Division, Group Companies Business Unit
		July 2011	Tokyu Corporation, Division 1, Group Companies Business Unit
		April 2012	Tokyu Corporation, Group Business Division, Group Companies Business Unit
		October 2013	Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, Manager of Administrative Division, Management Strategy Division, Corporate Planning Headquarters
		April 2016	Transferred to Tokyu REIM, General Manager, Corporate Secretary (current position)
		August 2016	Tokyu REIM, General Manager, General Administration (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.