

April 26, 2017

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, Finance and IR
TEL: +81-3-5428-5828

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 on May 1, 2017. Details are as follows.

1. Changes to Officers (as of May 1, 2017)

Name	New	Former	Detail of change
Hisatsugu Yamada	Director, Executive Officer, Chief Compliance Officer	Director, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Change of position
Masayuki Asaba	General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Senior Manager, General Administration, Compliance Office	
Masahito Noumi	General Manager, Business Planning & Development	Senior Manager, Business Planning & Development	

*Career summaries are provided in the attached supplementary document.

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 May 1, 2017)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer	Tomoki Shinozaki
Director, Executive Officer, Chief Compliance Officer	Hisatsugu Yamada
Director (Part-time)	Toshiyuki Takahashi
Director (Part-time)	Tsugunori Oishi
Director (Part-time)	Daigo Fuwa
Director (Part-time)	Ryousuke Touura
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Tsutomu Sugiura
Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Hiroyuki Nose
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Asset Transaction	Yutaka Toriuchi
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji
General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Business Planning & Development	Masahito Noumi

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.

Attachment Career Summery

Title	Name	Career Summary	
Director, Executive Officer, Chief Compliance Officer	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 Assessment Preparatory Office
		April 2008	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
		August 2016	Tokyu REIM, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors
		April 2017	Tokyu REIM, Director, Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors (current position)
		May 2017	Tokyu REIM, Director, Executive Officer, Chief Compliance Officer (planned)

Title	Name	Career Summary	
General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba	April 2001	Entered Tokyu Corporation, Personnel Division
		July 2001	Tokyu Corporation, Railway Business Division, Transportation Sales Division
		October 2001	Tokyu Corporation, Compliance Division, Corporate Headquarters
		January 2007	Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		December 2007	Tokyu Corporation, Internal Control & Audit Office
		April 2008	Tokyu Corporation, General Manager of Internal Control & Audit Office
		February 2012	Tokyu REIM, Investor Relations
		April 2012	Tokyu REIM, Corporate Secretary
		October 2012	Tokyu REIM, Manager of Corporate Secretary
		August 2016	Tokyu REIM, Manager of General Administration
		October 2016	Tokyu REIM, Senior Manager of General Administration, Compliance Office (current position)
		May 2017	Tokyu REIM, General Manager, Compliance Office, Executive Secretary to Statutory Auditors (planned)

Title	Name	Career Summary	
General Manager,Business Planning & Development	Masahito Noumi	April 2001	Entered Tokyu Corporation, Personnel Division
		July 2001	Tokyu Corporation, Sales Division, Urban Development Headquarters
		October 2001	Tokyu Corporation, Finance & Account Division
		April 2009	Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		July 2010	Transferred to Tokyu REIM, Investor Relations
		October 2012	Tokyu REIM, Manager of Investor Relations
		November 2015	Tokyu REIM, Manager, Business Planning & Development and Investor Relations
		December 2015	Tokyu REIM, Manager, Business Planning & Development
		October 2016	Tokyu REIM, Senior Manager, Business Planning & Development (current position)
		May 2017	Tokyu REIM, General Manager,Business Planning & Development (planned)