

June 21, 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 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 July 1, 2017. The changes were determined at Tokyu REIM’s Board of Directors meeting held today. Details are as follows.

1. Changes to the Organizational Structure

Alignment/clarification of duties/functions of Compliance Department

In order to improve the effectiveness and operational efficiency of the compliance system, the duties of the Executive Officer in Charge of Compliance, who is responsible for oversees compliance affairs, and of General Manager, Compliance Office, who is responsible for establishing and implementing specific measures concerning compliance, will be aligned and clarified.

Current	After change
Chief Compliance Officer (Chief Compliance Promotion Officer)	Executive Officer, Chief Compliance Officer (Compliance Control Officer)
	General Manager, Compliance Office (Compliance Promotion Officer)

2. Changes to Officers

Name	New	Former	Detail of change
Hisatsugu Yamada	Director, Executive Officer, Chief Compliance Officer and General Manager, Compliance Office	Director, Executive Officer, Chief Compliance Officer	Change of position

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

3. Date of Revisions

July 1, 2017

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 July 1, 2017)

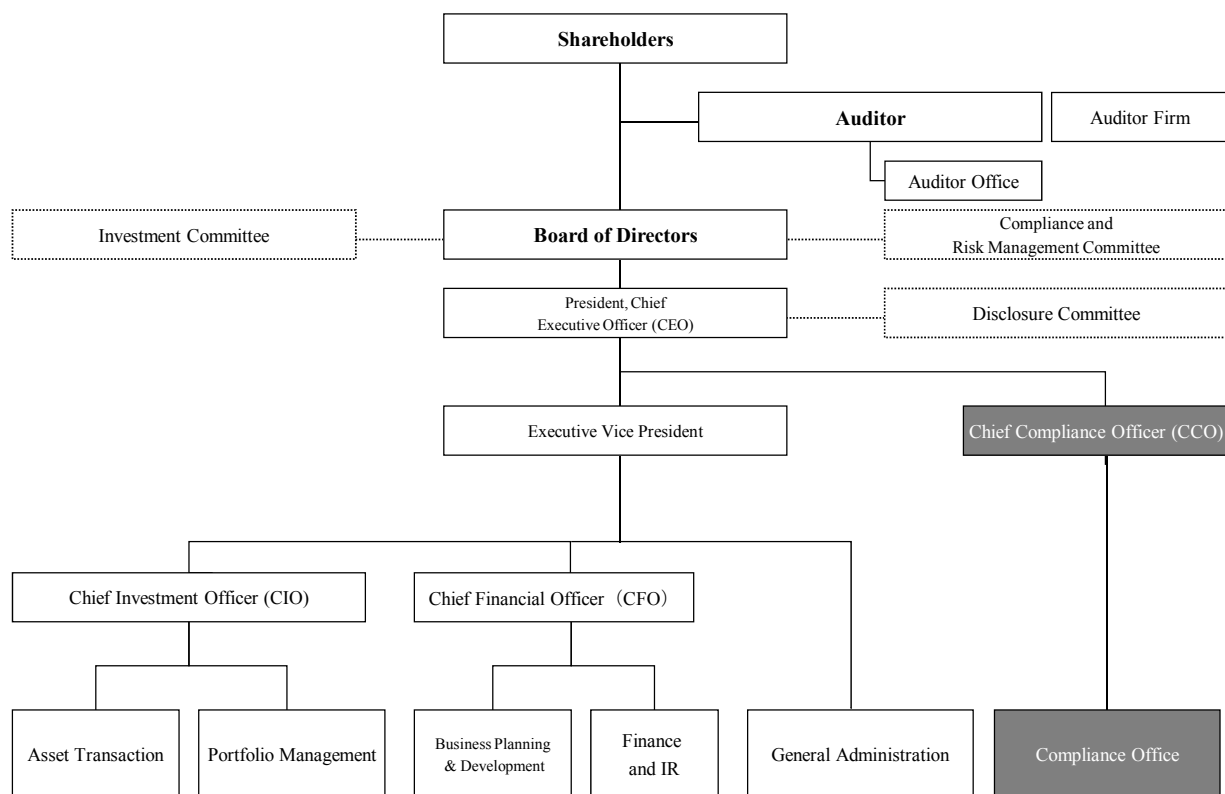
Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer	Tomoki Shinozaki
Director, Executive Officer, Chief Compliance Officer and General Manager, Compliance Office	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

Attachments

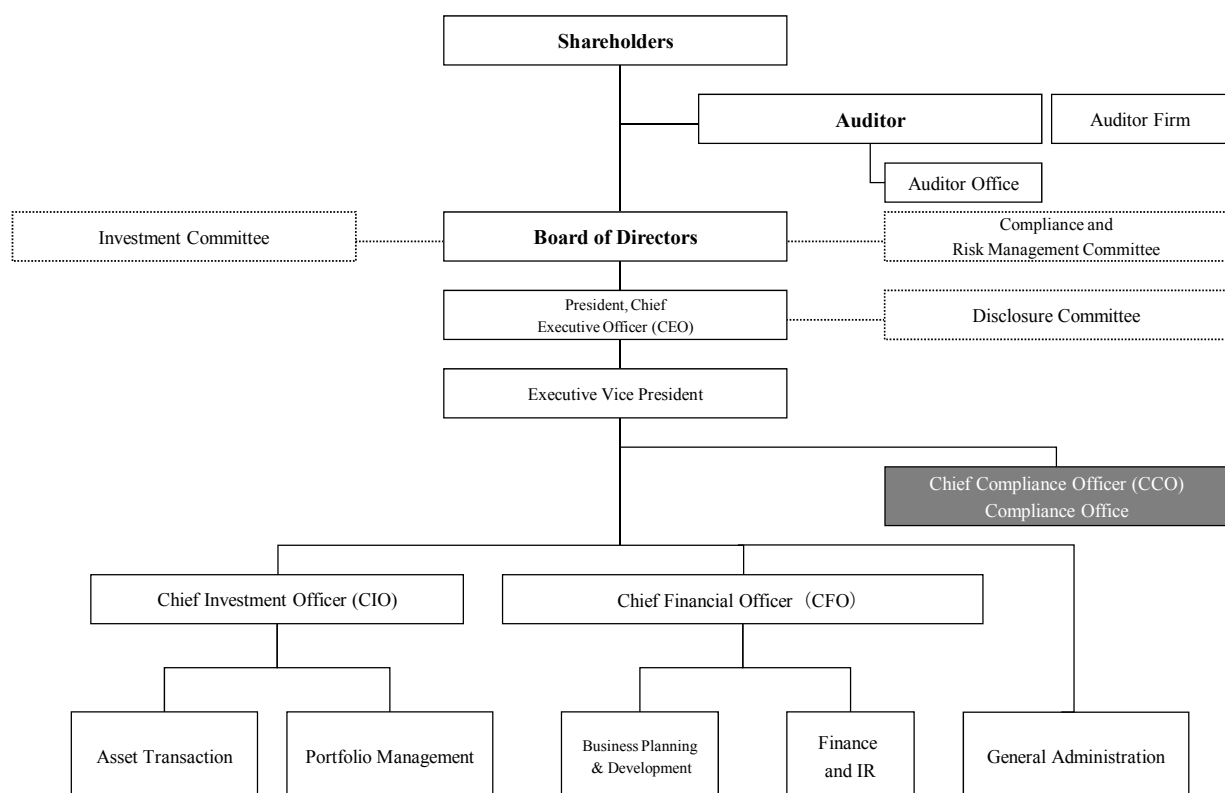
- (1) Organization Chart
- (2) Career Summery

Attachment (1) Organization Chart

After Changes



Before Changes



Attachment (2) Career Summery

Title	Name	Career Summary	
Director, Executive Officer, Chief Compliance Officer and General Manager, Compliance Office	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
		May 2017	Tokyu REIM, Director, Executive Officer, Chief Compliance Officer (current position)
		July 2017	Tokyu REIM, Director, Executive Officer, Chief Compliance Officer and General Manager, Compliance 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.