

September 28, 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
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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 on October 1, 2017. Details are as follows.

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

Name	New	Former	Detail of change
Hisatsugu Yamada	Director, Executive Officer, Chief Compliance Officer	Director, Executive Officer, Chief Compliance Officer and General Manager, Compliance Office	Change of position
Masayuki Asaba	General Manager, Compliance Office, Executive Secretary to Statutory Auditors	General Manager, Compliance Office, Executive Secretary to Statutory Auditors	
Hiroyuki Nose	General Manager, Portfolio Management	Executive Officer, Engineering & Environment and General Manager, Portfolio Management	

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 October 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, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Asset Transaction	Yutaka Toriuchi
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Portfolio Management	Hiroyuki Nose
General Manager, Business Planning & Development	Takeru Osawa
General Manager, Business Planning & Development	Masahito Noumi
General Manager, General Administration	Rie Tsuji

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.