

March 29, 2018

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 of Directors 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 319, Paragraph 1 of Japan’s Corporation Law, as well as changes to its officers.

1. Change to Director

(1) Proposed Candidate for Appointment as Director (as of April 1, 2018)

Director (Non-Executive)	Toyoaki Takahashi
Director (Non-Executive)	Motoi Maeda

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

(2) Retiring Director (as of March 31, 2018)

Director (Non-Executive)	Toshiyuki Takahashi
Director (Non-Executive)	Tsugunori Oishi
Director (Non-Executive)	Daigo Fuwa

2. Changes to Officers (as of April 1, 2018)

Name	New	Former	Detail of change
Makoto Kaneko	General Manager, General Administration	Senior Manager, General Administration	New appointment
Masahito Noumi	Restore to previous company (Tokyu Corporation)	General Manager, Business Planning & Development	Resignation

*Career summaries are provided in the attached supplementary document.

Regarding the above 1., 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.

Regarding the above 2., Tokyu REIM shall report 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.

3. Directors and Officers (as of April 1, 2018)

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)	Ryousuke Touura
Director (Part-time)	Toyoaki Takahashi
Director (Part-time)	Motoi Maeda
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, General Administration	Rie Tsuji
General Manager, General Administration	Makoto Kaneko

Attachment
Career Summery

Title	Name	Career Summary	
Director (Part-time)	Toyoaki Takahashi	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Finance & Account Division
		April 2003	Tokyu Corporation, Manager of Finance & Account Division, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Manager of Planning & Creation Division, Shibuya Development Headquarters
		April 2008	Transferred to Tokyu Asset Management Inc., Executive Officer, General Manager, Business Planning & Development
		April 2010	Tokyu Asset Management Inc., Managing Executive Officer, General Manager, Business Planning & Development
		April 2012	Tokyu Corporation, Manager of Sales Division & Building Management Division, Urban Development Headquarters
		May 2014	Tokyu Corporation, General Manager of Business Planning Department, International Business Headquarters
		April 2016	Tokyu Corporation, General Manager of CSR Promotion Department, CSR Promotion Headquarters
		July 2017	Tokyu Corporation, General Manager of Finance & Account Division, Finance Accounting & Group Strategy Headquarters (current position)
April 2018	Tokyu REIM, Director (Part-time) (planned)		

Title	Name	Career Summary	
Director (Part time)	Motoi Maeda	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Sales Division, Resort Business Headquarters
		July 1993	Tokyu Corporation, Business Division, Resort Business Headquarters
		April 1995	Tokyu Corporation, Golf Division, Resort Business Headquarters
		October 2000	Transferred to Hibiscus Golf Club, Director & General Manager
		August 2003	Tokyu Corporation, Manager of Resort Business Division, Management Headquarters
		October 2006	Tokyu Corporation, Manager of CSR Promotion Department, Office of the President
		April 2010	Tokyu Corporation, Manager of General Affairs Department, Office of the President
		June 2012	Tokyu Corporation, General Manager of General Affairs Department, Office of the President
		July 2017	Tokyu Corporation, General Manager of CSR Promotion Department, CSR Promotion Headquarters (current position)
April 2018	Tokyu REIM, Director (Part-time) (planned)		

Title	Name	Career Summary	
General Manager, General Administration	Makoto Kaneko	April 1994	Entered Tokyu Land Corporation
		February 2007	Entered Agility Asset Advisers Inc.
		June 2008	Entered Tokyu Corporation, Rental Housing Department, Residential Development Division, Real Estate Development Business Headquarters
		January 2010	Tokyu Corporation, For-Sale Housing Department, Residential & Solutions Division, Urban Development Headquarters
		April 2014	Transferred to Tokyu REIM, Manager, Portfolio Management Division I
		November 2015	Tokyu REIM, Manager, Portfolio Management Division I & Portfolio Management Division II
		August 2016	Tokyu REIM, Manager, Portfolio Management Division
		May 2017	Tokyu REIM, Manager, General Administration
		October 2017	Tokyu REIM, Senior Manager, General Administration (current position)
April 2018	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.