

March 28, 2014

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Masahiro Horie
Representative Director & President, Chief Executive Officer
Inquiries:
Yosuke Koi
Director, Senior Executive Officer,
Chief Financial Officer & General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes to Officers of 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 on March 28, 2014 and decided on changes to Officers. Details are as follows.

1. Changes to Officers (as of April 1, 2014)

Name	New	Former
Masahiro Horie	Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer)	Representative Director & President, Chief Executive Officer
Yosuke Koi	Director(Part-time) Restore to previous company (Tokyu Corporation)	Director, Senior Executive Officer, CFO (Chief Financial Officer) & General Manager, Investor Relations, Asset Safeguarding & Engineering
Junga Kariya	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division	Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction
Yujiro Noguchi	Restore to previous company (Tokyu Corporation)	Executive Officer and General Manager, Business Planning & Development (Statutory Manager (<i>Shibainin</i>)) *1
Hisatsugu Yamada	Executive Officer, Corporate Secretary	Corporate Secretary
Youji Sano	General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shibainin</i>)) *1	Senior Manager, Portfolio Management Division1, Business Planning & Development
Kiyoshi Yamakawa	General Manager, Investor Relations	Deputy General Manager, Business Planning & Development

*1 Corresponds to Statutory Manager (*Shibainin*) as specified in the Companies Act.

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 April 1, 2014)

Title	Name
Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer)	Masahiro Horie
Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division	Junga Kariya
Director (Part-time)	Toshiyuki Takahashi
Director (Part-time)	Setsu Hamana
Director (Part-time)	Hiroshi Tsuchida
Director (Part-time)	Yosuke Koi
Auditor (Part-time)	Masao Tomoe
Auditor (Part-time)	Yoshitaka Kimura
Executive Officer and General Manager, Portfolio Management Division1	Hiroyuki Nose
Executive Officer and General Manager, Portfolio Management Division2	Momoko Sasaki
Executive Officer, Chief Compliance Officer & Executive Secretary to Statutory Auditors	Fumiaki Onuma
Executive Officer, Corporate Secretary	Hisatsugu Yamada
General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shibainin</i>))	Youji Sano
General Manager, Investor Relations	Kiyoshi Yamakawa

Title	Name	Career Summary	
Representative Director & President, Chief Executive Officer, CFO (Chief Financial Officer) (Full Time)	Masahiro Horie	April 1984	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1985	Tokyu Corporation, Tama Den-en-toshi Division (Residential Development) Den-en-toshi Division
		March 1986	Tokyu Corporation, Overseas Development Department, Resort Operation Division
		July 1989	Posted to Emerald Resorts and Hotels, Assistant Vice President; Emerald Liquidation Trust, Executive Assistant to Trustee (Honolulu)
		March 1994	Tokyu Corporation, Finance & Accounting Division
		February 1996	Tokyu Corporation, Group Controllers Division
		December 1999	Tokyu Corporation, Manager of Group Restructuring Strategy & Investor Relations Division
		June 2001	Posted to Tokyu REIM, Executive Vice President and Representative Director
		September 2002	Appointed Representative Director & President, Chief Executive Officer of Tokyu REIM (current position)
		June 2003	Appointed Executive Director of TOKYU REIT (current position)
		June 2009	Posted a member of the Board of The Investment Trusts Association, Japan (Part-time)
Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division (Full Time)	Junga Kariya	April 1988	Entered Tokyu Corporation, Railway Operation Division
		November 1988	Tokyu Corporation, Office Building Management Division, Planning Department, Construction Section I
		October 1997	Tokyu Corporation, Office Building Management Division, Shibuya Development Department, Development Section
		July 2001	Tokyu Corporation, Office Building Management Division, Marketing Department, Sales Promotion
		March 2004	Posted Tokyu Cerulean Tower Co., Ltd., Manager, Property Management Division
		October 2004	Tokyu Cerulean Tower Co., Ltd., General Manager, Property Management Division
		November 2005	Tokyu Corporation, Office Building Management Division, Building Management Department
		April 2007	Tokyu Corporation, Manager of Office Building Management Division, Marketing Department, Property Management
		April 2008	Transferred to Tokyu REIM, General Manager, Engineering
		June 2008	Tokyu REIM, General Manager, Asset Safeguarding & Engineering
		June 2008	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering
		April 2009	Tokyu REIM, Executive Officer and General Manager, Asset Safeguarding & Engineering (Office of Corporate Secretary, in charge)
		June 2011	Tokyu REIM, Senior Executive Officer and Chief Investment Officer
		June 2012	Tokyu REIM, Director, Senior Executive Officer and Chief Investment Officer
		July 2012	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction (current position)
		April 2014	Tokyu REIM, Director, Senior Executive Officer, Chief Investment Officer & General Manager, Asset Transaction, Engineering & Environment Division (planned)

Title	Name	Career Summary	
Executive Officer, Corporate Secretary (Full Time)	Hisatsugu Yamada	April 1994 January 1995 May 1995 April 2003 April 2005 December 2005 April 2006 October 2006 January 2007 December 2007 July 2009 July 2010 October 2010 June 2011 April 2014	Entered Tokyu Corporation, Railway Operation Division Tokyu Corporation, Media & Communication Services Division Tokyu Corporation, Finance & Account Division Tokyu Corporation, Accounting, Group Strategy & IR Division, Finance, Accounting & Group Strategy Headquarters Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters Tokyu Corporation, Management Planning Division, Management Headquarters Tokyu Corporation, Internal Control Division, Management Headquarters Tokyu Corporation, Internal Control Division, Management Headquarters and Accounting & IR Division, Finance Accounting & Group Strategy Headquarters Tokyu Corporation, Accounting & IR Division, Finance Accounting & Group Strategy Headquarters Tokyu Corporation, Internal Control & Audit Office Posted Tokyu Real Estate Investment Management Inc., appointed Senior Manager, Business Planning & Development Tokyu REIM, Senior Manager, Corporate Secretary's Office, & Business Planning & Development Tokyu REIM, Senior Manager, Corporate Secretary's Office and Senior Compliance Officer Tokyu REIM, Corporate Secretary (current position) Tokyu REIM, Executive Officer, Corporate Secretary (planned)
General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shibainin</i>)) (Full Time)	Yoji Sano	April 1991 June 1991 October 1991 June 1992 October 2002 May 2003 April 2005 April 2005 July 2010 April 2012 July 2012 June 2013 April 2014	Entered Tokyu Corporation, Railway Operation Division Tokyu Corporation, Plan Section, Media & Communication Services Division, Urban Development Headquarters, Dispatched <i>Tokyu Joy Garden K.K.</i> (Renamed Tokyu Gourmet Front Co., Ltd.) Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.) Tokyu Corporation, Finance & Account Division Tokyu Corporation, Group Management Division, Corporate Headquarters Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters Tokyu Corporation, Futako-tamagawa Development Division, <i>Eriakaihatsu Honbu</i> Tokyu Corporation, Futako-tamagawa Development Division, <i>Eriakaihatsu Honbu</i>, Dispatched Urban Area Redevelopment Union of Futako-tamagawa East District. Tokyu Corporation, Futako-tamagawa Development Division, Building (Development & Management) Headquarters, Urban Life Produce Business Unit, Dispatched Urban Area Redevelopment Union of Futako-tamagawa East District and Urban Area Redevelopment Union of Futako-tamagawa East second District. Transferred to Tokyu REIM Manager, Portfolio Management Division1 Tokyu REIM, Manager, Portfolio Management Division1, Business Planning & Development Tokyu REIM, Senior Manager, Portfolio Management Division1, Business Planning & Development (current position) Tokyu REIM, General Manager, Business Planning & Development, Controller's Office (Statutory Manager (<i>Shibainin</i>)) (planned)

Title	Name	Career Summary	
General Manager, Investor Relations (Full Time)	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
		January 2012	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 (current position)
		April 2014	Tokyu REIM, General Manager, Investor Relations(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.