

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 Election of Auditor 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 Auditor as agendas of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

### 1. Election of Auditor

Proposed Candidate for Appointment as Auditor (as of June 21, 2016)

Auditor (Non-Executive) Naohisa Akimoto

\*A career summary is 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, 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.

## 2. Directors and Officers (as of June 21, 2016)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President, Chief Investment Officer	Tatsumi Yamagami
Director (Part-time)	Setsu Hamana
Director (Part-time)	Tsugunori Oishi
Director (Part-time)	Daigo Fuwa
Director (Part-time)	Ryousuke Touura
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Masahisa Nakada
Executive Officer and General Manager, Engineering & Environment Division, General Manager, Portfolio Management Division I	Hiroyuki Nose
Executive Officer, Chief Compliance Officer & Corporate Secretary & Executive Secretary to Statutory Auditors	Hisatsugu Yamada
Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations	Kiyoshi Yamakawa
General Manager, Portfolio Management Division I	Taisuke Inoue
General Manager, Business Planning & Development, and Controller's Office	Takeru Osawa
General Manager, Portfolio Management Division II	Satoru Hirasawa
General Manager, Asset Transaction	Tomohiro Kobayashi

## Attachment

### Career Summary

Title	Name	Career Summary	
Auditor (Part-time)	Naohisa Akimoto	April 1981	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1982	Tokyu Corporation, Finance & Account Division
		July 1994	Tokyu Corporation, Management Headquarters
		October 1995	Tokyu Corporation, Counselor of Management Headquarters
		April 1998	Tokyu Corporation, Manager of Management Headquarters and Manager of Business Planning Committee Project Team
		July 1999	Tokyu Corporation, Manager of Secretary to Corporate Auditors
		July 2001	Tokyu Corporation, Manager of Business Development Headquarters, Management Headquarters
		April 2005	Tokyu Corporation, General Manager of Business Planning Department, Information & Communication Headquarters
		April 2009	Transferred to Tokyu Car Corporation (renamed Yokohama Kanazawa Properties), Executive Officer, Deputy General Manager of Management Division
		June 2009	Tokyu Car Corporation, Director, Executive Officer, Deputy General Manager of Management Division
		September 2010	Tokyu Car Corporation, Director, Executive Officer, Manager of Management Headquarters and Planning Department
		November 2010	Tokyu Car Corporation, Director, Executive Officer, Manager of Management Headquarters
		April 2012	Tokyu Corporation, Executive Officer, Executive General Manager of Life Services Business Division and Business Administration Department
		July 2012	Tokyu Corporation, Executive Officer, Executive General Manager of Life Services Business Division
		April 2014	Transferred to Tokyu Agency Inc., Executive Officer, General Manager of Corporate Management Division
June 2014	Tokyu Agency Inc., Managing Director, Executive Officer, General Manager of Corporate Management Division, Corporate Management		
May 2015	Tokyu Agency Inc., Managing Director, Executive Officer, General Manager of Corporate Management Division, Corporate Management, Business Creation Center (current position)(Note)		
June 2016	Tokyu REIM, Auditor (part-time) (planned)		
June 2016	Tokyu Corporation, Auditor (planned)		

(Note) Naohisa Akimoto is planned to retire from this position and is planned to be Auditor of Tokyu Agency Inc. as of June 24, 2016.

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.