

September 27, 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 October 1, 2018)

Director (Executive)

Yutaka Toriuchi

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

(2) Retiring Director (as of September 30, 2018)

Director (Executive)

Tomoki Shinozaki

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

Name	New	Former	Detail of change
Yutaka Toriuchi	Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	General Manager, Asset Transaction	New appointment
Tomoki Shinozaki	Restore to previous company (Tokyu Corporation)	Director, Executive Officer, Chief Investment Officer	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 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 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. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

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

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Compliance Officer	Hisatsugu Yamada
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
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, 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 Summary

Title	Name	Career Summary	
<p>Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction</p>	<p>Yutaka Toriuchi</p>	<p>April 1995</p>	<p>Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit</p>
		<p>January 1996</p>	<p>Tokyu Corporation, Business Administration Department</p>
		<p>July 1996</p>	<p>Tokyu Corporation, Golf Marketing Department, Resort Operation Division</p>
		<p>April 2000</p>	<p>Tokyu Corporation, Resort Marketing Department, Resort Operation Division</p>
		<p>April 2006</p>	<p>Dispatched to Tokyu Land Corporation, Asset Management Division</p>
		<p>April 2008</p>	<p>Tokyu Corporation, Business Administration Division, Real Estate Investment Headquarters, Real Estate Development Business Unit, and Office of the Secretariat of the Asset Portfolio Committee, Management Headquarters</p>
		<p>April 2012</p>	<p>Tokyu Corporation, Manager of Asset Management Department, Administration Division, Urban Development Headquarters</p>
		<p>April 2014</p>	<p>Tokyu Corporation, Manager of Business Strategy Division, Corporate Planning Headquarters</p>
		<p>April 2015</p>	<p>Tokyu Corporation, Manager of Retail Strategy Division, Retail Headquarters, Life Produce Business Unit, and Corporate Planning Headquarters</p>
		<p>December 2015</p>	<p>Tokyu Real Estate Investment Management Inc., Acting External Member of Investment Committee</p>
		<p>April 2017</p>	<p>Transferred to Tokyu REIM, General Manager, Asset Transaction (current position)</p>
<p>October 2018</p>	<p>Tokyu REIM, Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction (planned)</p>		

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.