

April 17, 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  
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## **Notice Concerning Election of Directors and 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 change to Directors and Auditor as agenda of the shareholders’ meeting, pursuant to Article 300 and Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

### **1. Election of Director**

(1) Proposed Candidate for Appointment as Director ( as of April 30, 2014 )

Director	(Non-Executive)	Kenji Hijikata
Director	(Executive)	Momoko Sasaki

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

(2) Retiring Directors ( as of April 30, 2014 )

Director	(Non-Executive)	Toshiyuki Takahashi
Director	(Non-Executive)	Yosuke Koi

### **2. Election of Auditor**

(1) Proposed Candidate for Appointment as Auditor ( as of April 30, 2014 )

Auditor	(Non-Executive)	Kazuyoshi Kashiwazaki
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\*A career summary is provided in the attached supplementary document.

(2) Retiring Auditor ( as of April 30, 2014 )

Auditor	(Non-Executive)	Yoshitaka Kimura
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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. In addition, Tokyu REIM shall report to the Minister of Land, Infrastructure and Transport in Japan pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law and to registration as a real estate investment advisory company. Additionally, Tokyu REIM shall also report to the Governor of Tokyo pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law.

#### Supplementary Document

Position	Name	Career Summary	
Director (Non-Executive)	Kenji Hijikata	April 1986	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		July 1986	Tokyu Corporation, Management Headquarters
		July 1991	Tokyu Corporation, Planning Division, Office of Planning Policy
		July 1993	Tokyu Corporation, Office of the President
		October 1999	Tokyu Corporation, Housing Sales Department, Urban Development Division
		April 2001	Tokyu Corporation, Manager of Housing Sales Department, Urban Development Division
		April 2003	Tokyu Corporation, General Manager of Residential Development Division of Urban Development Headquarters
		April 2005	Posted Tokyulifia Corporation, Senior Managing Director, General Manager of Housing Sales Department
		December 2007	Tokyu Corporation, Manager of Management Planning Division, Management Headquarters
		May 2008	Tokyu Corporation, Manager of Business Administration Division, Real Estate Investment Headquarter, Real Estate Development Business Unit
		October 2009	Tokyu Corporation, Manager of Planning Division, Real Estate Management Headquarter, Real Estate Development Business Unit
		April 2010	Tokyu Corporation, Manager of Rehousing Division, Solution Headquarter, Urban Life Produce Business Unit
		July 2011	Tokyu Corporation, General Manager of Rehousing Division, Solution Headquarter, Urban Life Produce Business Unit
		April 2014	Tokyu Corporation, General Manager of Business Administration Division, Urban Development Strategy Headquarters, Urban Development Business Unit
		April 2014	Tokyu REIM, Director(Non-Executive) (planned)

Director, Executive Officer and General Manager, Portfolio Management Division II (Executive)	Momoko Sasaki	April 1992	Entered Tokyu Corporation, Railway Operation Division
		June 1992	Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		November 1992	Tokyu Corporation, Urban Life Division, Planning Department
		July 1993	Tokyu Corporation, Office Building Management Division, Planning Department
		October 1996	Transferred to Tokyu YMM Properties
		April 2000	Tokyu Corporation, Consolidated Management Committee
		July 2000	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division
		July 2001	Transferred to Tokyu REIM Manager, Portfolio Management
		November 2007	Tokyu REIM, Senior Manager, Portfolio Management
		April 2009	Tokyu REIM, General Manager, Portfolio Management Division II
		June 2011	Tokyu REIM, Executive Officer and General Manager, Portfolio Management Division II
		April 2014	Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management Division II (Executive)(Planned)
Auditor (Non-Executive)	Kazuyoshi Kashiwazaki	April 1985	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1986	Tokyu Corporation, Finance & Account Division
		March 1998	Tokyu Corporation, Division I ,Group Management Division
		July 1999	Tokyu Corporation, Division II ,Group Management Division
		October 1999	Tokyu Corporation, Finance & Account Division
		January 2000	Tokyu Corporation, Manager of Finance & Account Division
		April 2003	Tokyu Corporation, Manager of Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Manager of Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		June 2006	Tokyu Corporation, Manager of Group Management & Planning Division, Finance, Accounting & Group Strategy Headquarters
		April 2007	Tokyu Corporation, Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
		April 2008	Tokyu Corporation, General Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
		April 2009	Transferred to Tokyu Agency Inc., Executive Officer & Senior Executive General Manager of Corporate Management Division
		June 2009	Tokyu Agency Inc., Director, Executive Officer & Senior Executive General Manager of Corporate Management Division
		June 2010	Tokyu Agency Business Service Inc., President & Representative Director
		April 2014	Tokyu Corporation, General Manager of Business Planning Department, Building Management Division, Urban Development Headquarters
		April 2014	Tokyu REIM, Auditor(Non-Executive) (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.