

September 25, 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 Changes to Director 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 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. Proposed Candidate for Appointment as Directors (As of October 1, 2014)

Director (Non-Executive) Yoshitaka Kimura

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

2. Retiring Directors (As of October 1, 2014)

Director (Non-Executive) Hiroshi Tsuchida

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 and complete any other necessary procedures required by applicable laws and regulations.

Supplementary Document

Position	Name	Career Summary	
Director (Non-Executive)	Yoshitaka Kimura	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Resort Headquarters
		September 1996	Posted to K.K. Urabandai Kougen Tokyu Resort
		April 1997	Posted to TOKYU RESEARCH INSTITUTE, INC.
		February 2002	Tokyu Corporation, Management Planning Division, Corporate Headquarters
		April 2005	Tokyu Corporation, Manager of the Management Planning Division, Corporate Headquarters
		April 2009	Tokyu Corporation, Manager, Planning & Administration Division, Group Companies Business Unit
		April 2011	Tokyu Corporation, General Manager, Planning & Administration Division, Group Companies Business Unit
		June 2011	Tokyu REIM, Auditor (Non-Executive)(Retired in April, 2014)
		July 2011	Tokyu Corporation, General Manager, Division I, Group Companies Business Unit
		April 2012	Tokyu Corporation, General Manager, Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, General Manager, Business Strategy Division, Corporate Planning Unit
		October 2014	Tokyu REIM, Director (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.