

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 to Officers in 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 today, and decided on changes to Officers on January 1, 2017. Details are as follows.

1. Changes to Officers (as of January 1, 2017)

Name	New	Former	Detail of change
Tatsumi Yamagami	Representative Director & Executive Vice President	Representative Director & Executive Vice President, Chief Investment Officer	Change of position
Tomoki Shinozaki	Executive Officer, Chief Investment Officer	- (Transferred from Tokyu Corporation)	New appointment
Satoru Hirasawa	Restore to previous company (Tokyu Corporation)	General Manager, Portfolio Management	Resignation

*Career summaries are 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. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

2. Directors and Officers (as of January 1, 2017)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	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, Chief Investment Officer	Tomoki Shinozaki
Executive Officer, Engineering & Environment and General Manager, Portfolio Management	Hiroyuki Nose
Executive Officer, Chief Compliance Officer and Executive Secretary to Statutory Auditors	Hisatsugu Yamada
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Asset Transaction	Tomohiro Kobayashi
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji

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.

Attachment Career Summary

Title	Name	Career Summary
Representative Director & Executive Vice President	Tatsumi Yamagami	March 1983 Entered Tokyu Corporation, Personnel Division
		April 1983 Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1989 Tokyu Corporation, Sales Division, Media & Communication Services Department
		October 1989 Tokyu Corporation, Planning Division, Media & Communication Services Department
		April 1990 Tokyu Corporation, Administration Division, Urban Development Headquarters
		April 1996 Transferred to TOKYU LAND CORPORATION Asset Utilization Division
		April 2000 Tokyu Corporation, The Third Division, Group Administration Department
		July 2001 Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		January 2002 Transferred to TOKYU CONSTRUCTION CO.,LTD. Corporate Administration Department
		March 2002 Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		April 2003 Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		October 2003 Transferred to TC Properties K.K. Manager of Planning Section, Business Division
		April 2004 Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		April 2005 Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2006 Tokyu Corporation, General Manager of Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2009 Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		June 2011 Tokyu Real Estate Investment Management Inc., Member of Investment Committee
		July 2011 Tokyu Corporation, Manager of Division 1, Group Companies Business Unit
		April 2012 Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		July 2013 Tokyu Corporation, Deputy General Manager of Group Business Division, Group Companies Business Unit
April 2014 Tokyu Corporation, General Manager of Group Finance & Accounting Division, Finance & Accounting Strategy Headquarters		
April 2015 Transferred to Tokyu REIM, Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)		
May 2015 Tokyu REIM, Representative Director & Executive Vice President, CFO (Chief Financial Officer)		
November 2015 Tokyu REIM, Representative Director & Executive Vice President		
April 2016 Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer (current position)		
January 2017 Tokyu REIM, Representative Director & Executive Vice President (planned)		

Title	Name	Career Summary	
Executive Officer, Chief Investment Officer	Tomoki Shinozaki	April 1989	Entered Tokyu Corporation, Planning Division, Media & Communication Services Department
		October 1989	Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1990	Tokyu Corporation, Futakotamagawa Redevelopment Division, Building (Development & Management) Headquarters
		September 1995	Transferred to Tokyu Research Institute, Inc.
		October 2000	Transferred to Tokyu Merchandising & Management Co., Ltd (renamed Tokyu Malls Development Corporation), Subgeneral Manager of Tama Plaza Shopping Center General Administration Office
		August 2004	Tokyu Corporation, Futakotamagawa Development Division, Urban Development Headquarters
		January 2007	Tokyu Corporation, Manager of Futakotamagawa Development Division, Area Development Department, Real Estate Development Business Headquarters
		October 2012	Tokyu Corporation, Manager of Business Planning Department, Building (Development & Management) Headquarters, Urban Development Headquarters
		May 2014	Tokyu Corporation, Manager of Marketing Department, Building (Development & Management) Headquarters, Urban Development Headquarters
		April 2015	Tokyu Corporation, Manager of Property Management Division, Operation Division, Sales Promotion Division, Urban Creation Headquarters (current position)
		January 2017	Transferred to Tokyu REIM Executive Officer, Chief Investment Officer (planned)