

April 21, 2023

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 Director and Auditor
and Change of Officers of Investment Management Company**

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of a decision by its investment management company Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"). Tokyu REIM passed a resolution at a meeting of its Board of Directors held today to submit a proposal to its shareholders concerning election of a director and auditor, as agendas of the shareholders' meeting pursuant to Article 319, Paragraph 1 of the Companies Act, as well as change of its officers.

1. Election of Director

- (1) Proposed Candidate for Appointment as Director (as of May 1, 2023)

Director (Executive) Taisuke Inoue
*A career summary is provided in the attached supplementary document.

- (2) Retiring Director (as of April 30, 2023)

Director (Executive) Kazuyoshi Kashiwazaki

2. Election of Auditor

- (1) Proposed Candidate for Appointment as Auditor (as of May 1, 2023)

Auditor (Part-time) Kazuya Konoike
*A career summary is provided in the attached supplementary document.

- (2) Retiring Auditor (as of April 30, 2023)

Auditor (Part-time) Tomonaga Tsuchiya

3. Change of Representative Director and Officers (as of May 1, 2023)

Name	New	Former	Detail of change
Yoshitaka Kimura	Representative Director & President, Chief Executive Officer	Representative Director & Executive Vice President	Change of position
Taisuke Inoue	Director, Executive Officer and General Manager, Portfolio Management	Executive Officer and General Manager, Portfolio Management	
Kazuyoshi Kashiwazaki	Restore to previous company (Tokyu Corporation)	Representative Director & President, Chief Executive Officer	Resignation

*Career summaries are provided in the attached supplementary document.

Regarding the above 1. to 3., 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 Act, 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 Real Estate Brokerage Act. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

4. Directors and Officers (as of May 1, 2023)

Title	Name
Representative Director & President, Chief Executive Officer	Yoshitaka Kimura
Representative Director & Executive Vice President, Chief Financial Officer	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
Director, Executive Officer and General Manager, General Administration	Rie Tsuji
Director, Executive Officer and General Manager, Portfolio Management	Taisuke Inoue
Director (Part-time)	Toshiaki Yamanari
Director (Part-time)	Kiyoshi Yamakawa
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Kazuya Konoike
Executive Officer, Chief Compliance Officer and General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Business Planning & Development	Katsuhiko Takezawa
General Manager, Finance and IR	Yuji Shimizu
General Manager, Asset Transaction	Akira Kamiyashiki
General Manager, Business Planning & Development, Finance and IR	Masayuki Yanagisawa
General Manager, General Administration	Tomu Ikeda

Attachment

Title	Name	Career Summary	
Representative Director & President, Chief Executive Officer	Yoshitaka Kimura	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Resort Headquarters
		September 1996	Transferred to K.K. Urabandai Kougen Tokyu Resort
		April 1997	Transferred to TOKYU RESEARCH INSTITUTE, INC.
		February 2002	Tokyu Corporation, Management Planning Division, Corporate Headquarters
		April 2005	Tokyu Corporation, Manager of Management Planning Division, Corporate Headquarters
		April 2009	Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		April 2011	Tokyu Corporation, General Manager of Planning & Administration Division, Group Companies Business Unit
		June 2011	Tokyu REIM, Auditor (Part-time)
		July 2011	Tokyu Corporation, General Manager of Division I, Group Companies Business Unit
		April 2012	Tokyu Corporation, General Manager of Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, General Manager of Business Strategy Division, Corporate Planning Unit
		October 2014	Tokyu REIM, Director (Part-time)
		April 2015	Tokyu Green System Co., Ltd., Director & President
		April 2019	Tokyu Corporation, Deputy Executive General Manager of Corporate Planning Headquarters
		April 2020	Tokyu Corporation, Executive General Manager of Corporate Planning Headquarters
		April 2020	Tokyu REIM, Director (Part-time)
		July 2022	Transferred to Tokyu REIM, Representative Director & Executive Vice President (current position)
		May 2023	Appointed Executive Director of TOKYU REIT (planned)
		May 2023	Tokyu REIM, Representative Director & President, Chief Executive Officer (planned)

Title	Name	Career Summary	
Director, Executive Officer and General Manager, Portfolio Management	Taisuke Inoue	November 1999	Entered <i>Kokudohyokakenkyujo</i> Inc.
		April 2005	Entered Morgan Stanley Japan Securities Co., Ltd., Securitized Paper Division
		January 2007	Morgan Stanley Japan Securities Co., Ltd., Vice President, Securitized Paper Division
		November 2008	Entered Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit
		April 2011	Transferred to Tokyu REIM, Manager, Asset Transaction
		October 2011	Tokyu REIM, Manager, Portfolio Management Division I
		May 2014	Tokyu REIM, Senior Manager, Portfolio Management Division I
		August 2014	Tokyu REIM, General Manager, Portfolio Management Division I
		August 2016	Tokyu REIM, General Manager, Portfolio Management
		June 2022	Tokyu REIM, Executive Officer and General Manager, Portfolio Management (current position)
		May 2023	Tokyu REIM, Director, Executive Officer and General Manager, Portfolio Management (planned)

Title	Name	Career Summary	
Auditor (Part-time)	Kazuya Konoike	April 1993	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		January 1994	Tokyu Corporation, Planning Division, Media & Communication Services Department
		May 1994	Tokyu Corporation, Finance Division
		July 1999	Tokyu Corporation, Division II, Group Management Division
		April 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Group Management Planning Headquarters
		April 2005	Tokyu Corporation, Business Planning Division, Shibuya Development Headquarters
		December 2007	Tokyu Corporation, Planning & Creation Division, Shibuya Development Headquarters
		April 2008	Tokyu Corporation, Development Division I, Shibuya Development Headquarters, Real Estate Development Business Unit
		October 2010	Tokyu Corporation, Business Planning Division, Shibuya Development Headquarters, Urban Life Produce Business Unit
		April 2012	Tokyu Corporation, Shibuya Hikarie Division, Shibuya Development Headquarters, Urban Development Business Unit
		November 2012	Tokyu Corporation, Manager of Business Planning Division, Shibuya Development Headquarters, Urban Development Business Unit
		April 2015	Tokyu Corporation, Manager of Business Planning Division, Development Headquarters, Urban Development Business Unit
		July 2016	Transferred to Tokyu Techsolutions Inc., General Manager of Enterprise Value Improvement & General Administration Division
		April 2017	Tokyu Techsolutions Inc., Director, Executive Officer and General Manager of Enterprise Value Improvement & General Administration Division
		June 2018	Tokyu Techsolutions Inc., Director & President
		April 2023	Tokyu Corporation, General Manager of Office of Audit & Supervisory Board Member (current position)
		May 2023	Tokyu REIM, Auditor (Part-time) (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.