

Established on May 26, 2006

## **Compliance Policy**

TOKYU REIT, Inc. (“TOKYU REIT”) has established this policy for the purpose of being aware of social responsibilities and public mission of itself as a listed real estate investment trust and securing the confidence of its unitholders and other stakeholders through thorough compliance with ethics, laws and ordinances, market rules, administration guidelines and internal regulations (collectively the “Laws and Ordinances”).

### Creation of a Culture of Compliance

1. TOKYU REIT shall develop mandatory and appropriate compliance standards, including compliance with Laws and Ordinances.

### Establishment of a Corporate Governance Structure

2. TOKYU REIT shall establish necessary and appropriate corporate governance systems to avoid conflicts of interest and to provide for preventive measures against insider trading and other misconduct.

### Accurate Recording and Appropriate Archiving

3. TOKYU REIT shall accurately record and appropriately archive account books, conference minutes and other information.

### Timely, Appropriate, Accurate and Fair Disclosure and Provision of Information

4. In accordance with Laws and Ordinances, TOKYU REIT shall disclose and provide information to unitholders and other stakeholders in a timely, appropriate, accurate and unbiased manner.

### Supervision of Outsourcing Agents

5. TOKYU REIT shall supervise outsourcing agents in a necessary and appropriate manner.

#### Stance towards Antisocial Forces

6. TOKYU REIT shall resolutely take action against antisocial forces.

#### Communications and Reporting

7. TOKYU REIT shall establish a communications and reporting structure to promptly address emergency situations and to take preventive measures after any such incidents.

#### Review and Improvement

8. In an effort to continually improve its standards of compliance, TOKYU REIT shall review this policy as required.