

Established on November 25, 2005

Revised on March 12, 2010

Privacy Policy

1. Basic Policy

With respect to personal information provided to the Company by relevant parties, TOKYU REIT, Inc. (“TOKYU REIT” or “the Investment Corporation”) shall comply with the Law Concerning the Protection of Personal Information (hereafter the “Personal Information Protection Law”), other laws and ordinances and related rules and regulations (including administrative guidelines, hereafter “laws and ordinances”) and shall properly handle, protect and manage personal information in line with the following policies.

- (1) TOKYU REIT will never acquire personal information through illicit means.
- (2) Personal information shall be acquired only to the extent necessary for the conduct of business.
- (3) With the exception of cases permitted under the Personal Information Protection Law, TOKYU REIT will never go beyond the scope of the “purpose of use of personal information” (hereafter, “purpose of use”) as described in the next section, nor will it provide personal information to third parties.
- (4) Personal information that TOKYU REIT has acquired shall be maintained so that is accurate and up-to-date to the extent necessary to fulfill its purpose of use. At the same time, strict security management measures will be taken to prevent mishaps, including the loss, misuse and alteration of such information.
- (5) TOKYU REIT will constantly assess the circumstances surrounding the acquisition and management of personal information and shall review measures for protecting personal information on an as-needed basis.
- (6) When TOKYU REIT receives inquiries or complaints concerning the handling of personal information, it investigates them and tries to respond appropriately and swiftly within a reasonable period of time. Inquiries, complaints and other queries concerning the

handling of personal information are handled by the Inquiry Desk described under item 8. below.

2. Purpose of Use of Personal Information

With the exception of cases permitted under the Personal Information Protection Law and other laws and ordinances, TOKYU REIT will never use personal information for purposes other than those listed below without the consent of the relevant party.

- (1) Exercise of rights of unitholders and fulfilling the obligations of the Investment Corporation under the Law for Investment Trusts and Investment Corporations.
- (2) Management of unitholder information, which includes generating such data as the list of unitholders in accordance with the Law for Investment Trusts and Investment Corporations.
- (3) Performance of duties related to the issuance of investment units and the issuance of investment corporation bonds.
- (4) Performance of duties, including the verification of and response to inquiries from unitholders and people who are considering the purchase of investment units and investment corporation bonds issued by the Investment Corporation.
- (5) Research analyses and studies related to the asset management of the Investment Corporation.
- (6) Performance of duties related to acquisition, transfer and borrowing and lending of assets and the management of real estate by the Investment Corporation.
- (7) Performance of IR activities and general business duties related to the Investment Corporation.
- (8) Performance of duties incidental or directly related to (1) through (7) above.

3. Acquisition of Personal Information

To the extent required for business, TOKYU REIT acquires personal information through proper means. Moreover, in acquiring personal information, the Investment Corporation pays attention to the following points. However, this is not limited to cases that are permitted under laws and ordinances.

- (1) When personal information has been acquired, except for cases in which the purpose of use has been announced in advance, the relevant party is promptly informed of the purpose of use through an appropriate means or by public announcement.
- (2) When acquiring personal information through direct written correspondence (including correspondence that has been electronically or magnetically recorded and stored) from the relevant party, the relevant party either receives advance clarification of the purpose for which the information will be used or their consent for use is obtained. However, there is no need for clarification or the obtaining of consent when the information is urgently needed to protect a person from death, physical harm or to safeguard their property.
- (3) When the purpose of use has been changed, the relevant party is informed or an announcement is made regarding the new purpose of use.

4. Provision of Personal Information to Third Parties

Except for the cases cited below, TOKYU REIT never provides personal information that it has acquired to third parties without the consent of the relevant party.

- (1) In cases where the information is provided in such condition that it does not identify the relevant party, such as statistical data.
- (2) In cases dictated by laws and ordinances.
- (3) In cases where the information is needed to protect a person from death, physical harm or to safeguard their property and when it is difficult to obtain the relevant party's consent.
- (4) In cases where the information is needed in order to improve public health or provide solid protection for children and circumstances make it difficult to obtain the relevant party's consent.
- (5) In cases where it is necessary to cooperate with a person who has been commissioned by a national institution or a local public authority for the performance of legal duties and when obtaining the consent of the relevant party could potentially interrupt the performance of said duties.

5. Personal Information Disclosure, Revision and Suspension of Use

When TOKYU REIT is notified by the relevant person regarding retained

personal data, upon recognizing this person as the actual person or the proxy of that person, TOKYU REIT will respond by disclosing, revising, supplementing, deleting, suspending the use of or erasing (hereafter, “disclosure, revision or suspension of use”) that information in keeping with laws and ordinances. However, if such action should violate other laws and ordinances, TOKYU REIT will not be able to respond to the request for disclosure, revision or suspension of use. In such a case, TOKYU REIT will explain the reason to the relevant party.

6. Security Management of Personal Information

To the extent necessary to fulfill its purpose of use, TOKYU REIT will make every effort to manage its retained personal data so that said information is accurate and up-to-date. The Investment Corporation will manage personal information in compliance with laws and ordinances in order to prevent the leakage, loss, damage, falsification or other corruption of that information and will implement appropriate security management measures with regard to the organization, personnel, infrastructure and technology.

7. Outsourcing the Handling of Personal Information

To the extent necessary to fulfill the purpose of use, TOKYU REIT may outsource all or a portion of the management of personal information. In such case, the Investment Corporation will verify the personal information protection system of the outsourced company and take measures to protect personal information with formal agreements while also providing proper supervision of the outsourced company.

8. Inquiries Concerning Personal Information

With respect to questions or complaints regarding personal information as well as inquiries and other requests for the disclosure, revision or suspension of use of retained personal data held by the Investment Corporation, please contact the Inquiry Desk below and you will be instructed regarding the necessary procedures.

Inquiry Desk

Tokyu Real Estate Investment Management Inc.
1-12-1, Dogenzaka, Shibuya-ku, Tokyo 150-0043

TEL: +81-3-5428-5790

URL (Japanese): <http://www.tokyu-reim.co.jp>

With respect to inquiries regarding entries in the list of unitholders and other queries, please contact the Administrator of the Register of Unitholders below.

Administrator of the Register of Unitholders

Mitsubishi UFJ Trust and Banking Corporation

Corporate Agency Division

7-10-11, Higashi Suna, Koto-ku, Tokyo 137-8081

Toll-free number (Japan only): 0120-232-711

URL (Japanese) : <http://www.tr.mufg.jp/daikou/>

9. Continuous Improvement of the Personal Information Protection System

In addition to acting when changes are made, such as in laws and ordinances, TOKYU REIT will review its privacy policy as necessary and take steps to strengthen and improve personal information protection.