

2. Change to Officer (as of April 1, 2019)

Name	New	Former	Detail of change
Yusuke Watanabe	General Manager, Portfolio Management	Senior Manager, Portfolio Management and Asset Transaction	New appointment

*Career summaries are provided in the attached supplementary document.

Regarding the above 1., 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 and to the Governor of the Tokyo Metropolitan Government pursuant to regulations relating to the Building Lots and Buildings Transaction Business Law. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

Regarding the above 2., 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. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

3. Directors and Officers (as of April 1, 2019)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Compliance Officer	Hisatsugu Yamada
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
Director (Part-time)	Toshitake Ashizawa
Director (Part-time)	Toyoaki Takahashi
Director (Part-time)	Toshiaki Yamanari
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Tsutomu Sugiura
Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Portfolio Management	Taisuke Inoue
General Manager, Portfolio Management	Hiroyuki Nose
General Manager, Portfolio Management	Yusuke Watanabe
General Manager, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji
General Manager, General Administration	Makoto Kaneko

Attachment

Title	Name	Career Summary	
Director (Part-time)	Toshitake Ashizawa	April, 1986	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		December, 1986	Tokyu Corporation, Tama Den-en-toshi Section, Den-en-toshi Division
		May, 1987	Tokyu Corporation, Planning Department, Office Building Management Division
		April, 1990	Tokyu Corporation, Shibuya Development Section, Office Building Management Division
		October, 1991	Transferred to Tokyu Bus Corporation
		April, 1997	Tokyu Corporation, Housing Sales Department, Urban Development Division
		October, 1999	Tokyu Corporation, Business Promotion Section, Real Estate Development Division
		July, 2002	Tokyu Corporation, Manager of Business Promotion Section, Real Estate Development Division
		April, 2003	Tokyu Corporation, Manager of Business Administration Division, Division of Urban Development Headquarters
		April, 2005	Tokyu Corporation, Manager of Management Planning Division, Management Headquarters
		June, 2005	Tokyu REIM, Director (Part-time)
		April, 2010	Tokyu Corporation, General Manager of Office of the Secretariat of the Asset Portfolio Committee, Management Headquarters
		April, 2011	Tokyu Corporation, General Manager of Business Administration Section, Management Headquarters
		July, 2011	Tokyu Corporation, General Manager of Business Promotion Section, Business Strategy & Development Headquarters
		February, 2012	Tokyu Corporation, General Manager of Project Development Section, Business Strategy & Development Headquarters
		April, 2012	Tokyu Corporation, General Manager of Project Development Section, Life Service Business Headquarters
		October, 2015	Tokyu Corporation, General Manager of Management Strategy Division, Corporate Planning Headquarters
June, 2016	Tokyu Corporation, Deputy Executive General Manager of Corporate Planning Headquarters		
April, 2018	Executive Officer & Executive General Manager of Finance & Accounting Strategy Headquarters and		

			General Manager of Accounting & IR Division(Current position)
		April, 2018	President & Representative Director of Tokyu Insurance Consulting Co., Ltd. (Current position)
		April, 2019	Tokyu Corporation, Executive Officer & Executive General Manager of Urban Management Strategy Headquarters (Planned)
		April, 2019	Tokyu REIM, Director (Part-time) (Planned)

Title	Name	Career Summary	
General Manager, Portfolio Management	Yusuke Watanabe	April, 2002	Entered Tokyu Corporation, Personnel Division
		July, 2002	Transferred to Tokyu Cerulean Tower Co., Ltd., Property Management Division
		July, 2006	Tokyu Corporation, Building Management Department, Office Building Management Division and Hotel Business Planning & Administration Division, Resort Business Headquarters
		October, 2006	Tokyu Corporation, Project Administration Division, Building (Development & Management)Headquarters
		January, 2007	Tokyu Corporation, Building (Development & Management) Headquarters, Real Estate Development Business Unit
		January, 2008	Additional Post, Tokyu Asset Management Inc.
		April, 2008	Transferred to Tokyu REIM, Asset Transaction
		April, 2009	Tokyu REIM, Portfolio Management Div.2
		December, 2009	Tokyu REIM, Asset Transaction
		April, 2011	Tokyu REIM, Portfolio Management Div.1
		October, 2013	Tokyu REIM, Manager of Portfolio Management Div.1
		December, 2016	Tokyu REIM, Manager of Portfolio Management and Asset Transaction
		October, 2018	Tokyu REIM, Senior Manager of Portfolio Management and Asset Transaction (Current Position)
April, 2019	Tokyu REIM, General Manager, Portfolio Management (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.