

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
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Kazuyoshi Kashiwazaki
Executive Director
(Securities Code: 8957)

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Notice Concerning Withdrawal of Ratings

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that TOKYU REIT requested the withdrawal of an issuer rating from S&P Global Ratings Japan Inc. (S&P) and that S&P announced the withdrawal of the issuer rating today.

Moreover, ratings from Rating and Investment Information, Inc. (R&I) and Japan Credit Rating Agency, Ltd. (JCR) will be continued hereafter. Brief details are as follows.

1. Subject Credit Rating

Credit Rating Agency	Rating Type	Rating
S&P Global Ratings Japan Inc. (S&P)	Long - Term corporate credit rating	A Outlook : Stable
	Short - Term corporate credit rating	A-1

2. Rationale

These will be implemented as a result of comprehensively considering the effects, costs and such of ratings as a part of our financial strategies.

3. Future Outlook

There is no impact of the event on the operating conditions during the fiscal period ending January 2020 (FP 33).

(Reference)

Rating Status of TOKYU REIT After Implementation

Credit Rating Agency	Rating Type	Rating
Rating and Investment Information, Inc. (R&I)	Issuer Rating	A+ Outlook: Stable
Japan Credit Rating Agency, Ltd. (JCR)	Long - term Issuer Rating	AA- Outlook: Stable

For details regarding the above-mentioned rating definitions, please refer to the web sites of the respective companies.

Japan Credit Rating Agency, Ltd. (JCR) Web site: <https://www.r-i.co.jp/en/index.html>

Rating and Investment Information, Inc. (R&I) Web site: <https://www.r-i.co.jp/eng/>

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.