

March 26, 2020

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
Inquiries:
Kiyoshi Yamakawa
Chief Financial Officer and General Manager, Finance and IR
TEL: +81-3-5428-5828

Notice Concerning Change of Directors of the Investment Management Company

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by our investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning election of directors as agenda of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law. Details are as follows.

1. Change to Director

(1) Proposed Candidate for Appointment as Director (as of April 1, 2020)

Director (Part-time) Yoshitaka Kimura

*A career summary is provided in the attached supplementary document.

(2) Retiring Director (as of March 31, 2020)

Director (Part-time) Toshitake Ashizawa

Regarding the above, 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.

2. Directors and Officers (as of April 1, 2020)

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)	Yoshitaka Kimura
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, Business Planning & Development	Takeru Osawa
General Manager, General Administration	Rie Tsuji

Attachment
Career Summery

Title	Name	Career Summary	
Director (Part-time)	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 the Management Planning Division, Corporate Headquarters
		April 2009	Tokyu Corporation, Manager, Planning & Administration Division, Group Companies Business Unit
		April 2011	Tokyu Corporation, General Manager, Planning & Administration Division, Group Companies Business Unit
		June 2011	Tokyu REIM, Auditor (Part-time)
		July 2011	Tokyu Corporation, General Manager, Division I , Group Companies Business Unit
		April 2012	Tokyu Corporation, General Manager, Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, General Manager, Business Strategy Division, Corporate Planning Unit
		October 2014	Tokyu REIM, Director (Part-time)
		April 2015	Tokyu Green System Co.,Ltd, Representative Director & President
		April 2019	Tokyu Corporation, Deputy Executive General Manager of Corporate Planning Headquarters(current position)
April 2020	Tokyu REIM, Director (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.