

June 24, 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
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Notice Concerning Change of Director 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

Proposed Candidate for Appointment as Director (as of June 26, 2020)

Director (Part-time) Kazuya Suzuoki

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

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 June 26, 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)	Kazuya Suzuoki
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 Summary

Title	Name	Career Summary	
Director (Part-time)	Kazuya Suzuoki	April 1990	Entered Tokyu Corporation
		October 1990	Tokyu Corporation, Sales Department, Media & Communication Services Division, Urban Development Headquarters
		March 1991	Tokyu Corporation, Housing Sales Department, Den-en-toshi Division, Urban Development Headquarters
		April 1997	Transferred to Tokyu Land Corporation
		April 2000	Tokyu Corporation, Housing Sales Department, Urban Development Division
		April 2003	Tokyu Corporation, Residential Development Division, Urban Development Headquarters
		April 2005	Tokyu Corporation, Manager of Residence Department, Residential Development Division
		January 2007	Tokyu Corporation, Manager of Residence Department, Residential Development Division, Real Estate Development Business Unit
		December 2007	Tokyu Corporation, Manager of Information Development Department, Residential Development Division, Real Estate Development Business Unit
		April 2008	Tokyu Corporation, Manager of Residential Planning Department, Residential Development Division, Real Estate Development Business Unit
		April 2009	Tokyu Corporation, Manager of Sales Promotion Project Department, Residential Development Division, Real Estate Development Business Unit
		April 2010	Tokyu Corporation, Manager of Residential Planning Department, Residential Development Division, Urban Life Creation Headquarters
		April 2014	Tokyu Corporation, Deputy General Manager of For-Sale Housing Department, Real Estate Solution Business Division, Urban Development Headquarters
		April 2015	Tokyu Corporation, General Manager of Asset Strategy Department, Strategy Division, Urban Development Business Unit
		April 2015	Tokyu REIM, Committee Member of Investment Committee
		April 2018	Tokyu Corporation, General Manager of Business Administration Division, Development Headquarters, Urban Development Business Unit
		April 2019	Tokyu Corporation, General Manager of Strategy Planning Group, Urban Management Strategy Headquarters
April 2020	Tokyu Corporation, General Manager of Management Group I, Building Management Headquarters (current position)		
June 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.