

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

Notice Concerning Changes of Directors and Officers 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 agendas of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law, as well as changes to its officers.

1. Change to Director

- (1) Proposed Candidate for Appointment as Director (as of January 1, 2021)

Director (Executive) Kiyoshi Yamakawa
*A career summary is provided in the attached supplementary document.

- (2) Retiring Director (as of December 31, 2020)

Director (Executive) Hisatsugu Yamada

2. Change to Officer (as of January 1, 2021)

Name	New	Former	Detail of change
Masayuki Asaba	Executive Officer, Chief Compliance Officer and General Manager, Compliance Office, Executive Secretary to Statutory Auditors	General Manager, Compliance Office, Executive Secretary to Statutory Auditors	New appointment
Hisatsugu Yamada	Restore to previous company (Tokyu Corporation)	Director, Executive Officer, Chief Compliance Officer	Resignation

*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 January 1, 2021)

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
Director, Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Kiyoshi Yamakawa
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 Compliance Officer and 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

Title	Name	Career Summary	
<p>Director, Executive Officer, Chief Financial Officer and General Manager, Finance and IR</p>	<p>Kiyoshi Yamakawa</p>	<p>April, 1996</p>	<p>Entered Tokyu Corporation, Railway Operation Division</p>
		<p>September, 1996</p>	<p>Tokyu Corporation, Media & Communication Services Division</p>
		<p>February, 1997</p>	<p>Tokyu Corporation, Dispatched Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)</p>
		<p>June, 1997</p>	<p>Tokyu Corporation, Finance & Account Division</p>
		<p>May, 2003</p>	<p>Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters and Tokyu Finance & Accounting Co., Ltd.</p>
		<p>May, 2004</p>	<p>Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters</p>
		<p>April, 2005</p>	<p>Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters and Tokyu Finance & Accounting Co., Ltd.</p>
		<p>October, 2006</p>	<p>Tokyu Corporation, Finance & Account Division, Finance, Accounting & Group Strategy Headquarters</p>
		<p>December, 2007</p>	<p>Transferred to Tokyu REIM, Manager, Business Planning & Development</p>
		<p>January, 2010</p>	<p>Tokyu REIM, Manager, Investors Relations</p>
		<p>April, 2010</p>	<p>Tokyu REIM, Senior Manager, Investors Relations</p>
		<p>July, 2010</p>	<p>Tokyu REIM, Senior Manager, Business Planning & Development</p>
		<p>July, 2012</p>	<p>Tokyu REIM, Deputy General Manager, Business Planning & Development</p>
		<p>April, 2014</p>	<p>Tokyu REIM, General Manager, Investor Relations</p>
		<p>April, 2016</p>	<p>Tokyu REIM, Executive Officer, CFO (Chief Financial Officer), General Manager, Investor Relations</p>
<p>August, 2016</p>	<p>Tokyu REIM, Executive Officer, Chief Financial Officer and General Manager, Finance and IR (current position)</p>		
<p>January, 2021</p>	<p>Tokyu REIM, Director, Executive Officer, Chief Financial Officer and General Manager, Finance and IR (Planned)</p>		

Title	Name	Career Summary	
Executive Officer, Chief Compliance Officer and General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba	April 2001	Entered Tokyu Corporation, Personnel Division
		July 2001	Tokyu Corporation, Railway Business Division, Transportation Sales Division
		October 2001	Tokyu Corporation, Compliance Division, Corporate Headquarters
		January 2007	Tokyu Corporation, Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
		December 2007	Tokyu Corporation, Internal Control Assessment Preparatory Office
		April 2008	Tokyu Corporation, Internal Control & Audit Office
		February 2012	Transferred to Tokyu REIM, Investor Relations
		April 2012	Tokyu REIM, Corporate Secretary
		October 2012	Tokyu REIM, Manager of Corporate Secretary
		August 2016	Tokyu REIM, Manager of General Administration
		October 2016	Tokyu REIM, Senior Manager of General Administration, Compliance Office
		May 2017	Tokyu REIM, General Manager, Compliance Office, Executive Secretary to Statutory Auditors
		October 2017	Tokyu REIM, General Manager, Compliance Office, Executive Secretary to Statutory Auditors (current position)
January, 2021	Executive Officer, Chief Compliance Officer and General Manager, Compliance Office, Executive Secretary to Statutory Auditors (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.