

March 25, 2021

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:
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Chief Financial Officer and General Manager, Finance and IR
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**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 April 1, 2021)

Director (Executive)

Takeru Osawa

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

- (2) Retiring Director (as of March 31, 2021)

Director (Part-time)

Toyoaki Takahashi

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

Name	New	Former	Detail of change
Kiyoshi Yamakawa	Director (Part-time) Restore to previous company (Tokyu Corporation)	Director, Executive Officer, Chief Financial Officer and General Manager, Finance and IR	Change of position
Takeru Osawa	Director, Executive Officer, Chief Financial Officer and General Manager, Business Planning & Development	General Manager, Business Planning & Development	
Yuji Shimizu	General Manager, Finance and IR	- (Transferred from Tokyu Corporation)	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, 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, Business Planning & Development	Takeru Osawa
Director (Part-time)	Yoshitaka Kimura
Director (Part-time)	Kazuya Suzuoki
Director (Part-time)	Toshiaki Yamanari
Director (Part-time)	Kiyoshi Yamakawa
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, Finance and IR	Yuji Shimizu
General Manager, General Administration	Rie Tsuji

Attachment

Title	Name	Career Summary	
<p>Director, Executive Officer, Chief Financial Officer and General Manager, Business Planning & Development</p>	<p>Takeru Osawa</p>	April 1997	Entered Tokyu Corporation, Railway Operation Division
		September 1997	Tokyu Corporation, Business Administration Division, Media & Communication Services Division
		February 1998	Tokyu Corporation, Business Administration Division, Hotel Business Headquarters
		April 1998	Tokyu Corporation, Finance Division
		December 2005	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Hotel Business Planning & Administration Division, Resort Business Headquarters
		October 2006	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Project Administration Division, Building (Development & Management) Headquarters
		January 2007	Tokyu Corporation, Finance Division, Finance & Accounting Strategy Headquarters, Planning & Administration Division, Building (Development & Management) Headquarters, Real Estate Development Business Unit
		January 2008	Additional Post, Tokyu Asset Management Inc.
		April 2008	Transferred to Tokyu Asset Management Inc., Manager, Management Planning Division
		January 2009	Tokyu Asset Management Inc., Manager, Management Planning Division, Management & Planning Section, Portfolio Management Division
		February 2010	Tokyu Asset Management Inc., Manager, Management & Planning Section, Portfolio Management Division
		April 2012	Tokyu Asset Management Inc., Manager, Management Planning Division
		April 2013	Tokyu Asset Management Inc., Manager, Management Planning Division, Corporate Secretary
		April 2014	Transferred to Tokyu REIM, Manager, Business Planning & Development
		May 2014	Tokyu REIM, Senior Manager, Business Planning & Development
		August 2014	Tokyu REIM, General Manager, Business Planning & Development
		April 2016	Tokyu REIM, General Manager, Business Planning & Development, and Controller's Office
August 2016	Tokyu REIM, General Manager, Business Planning & Development (current position)		
April 2021	Tokyu REIM, Director, Executive Officer, Chief Financial Officer and General Manager, Business Planning & Development (planned)		

Title	Name	Career Summary	
General Manager, Finance and IR	Yuji Shimizu	April, 2002	Entered Tokyu Corporation, Personnel Division
		April, 2002	Tokyu Corporation, Media Division
		July, 2002	Tokyu Corporation, Finance Division
		December, 2007	Tokyu Corporation, Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
		April, 2009	Tokyu Corporation, Planning & Administration Division, Group Companies Business Unit
		July, 2011	Tokyu Corporation, Division 1, Group Companies Business Unit
		April, 2012	Tokyu Corporation, Group Business Division, Group Companies Business Unit
		April, 2014	Tokyu Corporation, Group Finance & Accounting Division, Finance & Accounting Strategy Headquarters
		April, 2017	Tokyu Corporation, Group Companies Business Promotion Division, Corporate Planning Unit
		June, 2017	Transferred to Tokyu Sports System Co., Ltd, General Manager, Business support
		October, 2017	Tokyu Sports System Co., Ltd, Director, General Manager, Business support
		April, 2018	Tokyu Sports System Co., Ltd, Director, General Manager, General Administration
		October, 2020	Tokyu Sports System Co., Ltd, General Manager, General Administration
		November, 2020	Tokyu Sports System Co., Ltd, Director, General Manager, General Administration (current position)
		April, 2021	Transferred to Tokyu REIM, General Manager, Finance and IR (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.