

June 21, 2024

Real Estate Investment Trust Unit Issuer:
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 (Securities Code: 8957)

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Notice Concerning Introduction of Investment Unit Ownership Program

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that its investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), decided to introduce an investment unit ownership program for TOKYU REIT investment units (the “Program”). Brief details are as follows.

1. Purpose of the Introduction

The Program is designed to promote acquisition and ownership of TOKYU REIT investment units by directors and employees of Tokyu REIM, and thereby seek to enhance unitholder value over the medium to long term by aligning the interests of directors and employees with those of the unitholders of TOKYU REIT, and increase benefits for employees.

2. Outline of the Investment Unit Ownership Association

Name of Investment Unit Ownership Association	TOKYU REIT, Inc.’s Investment Management Company Director Investment Unit Ownership Association	TOKYU REIT, Inc.’s Investment Management Company Employee Investment Unit Ownership Association
Purpose of Establishment	<ul style="list-style-type: none"> Enhance unitholder value over the medium to long term by aligning interests with those of the unitholders of TOKYU REIT 	<ul style="list-style-type: none"> Enhance unitholder value over the medium to long term by aligning interests with those of the unitholders of TOKYU REIT Increase benefits by serving to facilitate asset building by employees
Eligibility for Membership	Directors of Tokyu REIM	Employees of Tokyu REIM
Timing of Introduction of the Program	June 2024 (purchase of investment units is slated to commence from October 2024)	

Any acquisition or disposition of investment units through the Program is subject to Tokyu REIM’s “Rules for Prevention of Insider Trading, Etc.” and other internal rules and such. Due attention will be paid to prevent insider trading in the introduction and operation of the Program.

3. Outlook

The introduction of the Program will have no impact on the business results of TOKYU REIT.

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.