

September 13, 2024

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Yoshitaka Kimura
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Notice Concerning Additional Acquisition of Investment Units of TOKYU REIT by Tokyu Corporation

TOKYU REIT, Inc. ("TOKYU REIT") has today received a notification from Tokyu Corporation ("Tokyu"), the parent company of Tokyu Real Estate Investment Management Inc., the investment management company of TOKYU REIT, and the sponsor of TOKYU REIT, regarding its intention to acquire additional investment units of TOKYU REIT (the "Initiative"). We hereby inform you of this.

1. Main Details of the Initiative as Notified by Tokyu

(1) Total Number of Investment Units to Be Acquired	48,760 units (maximum) (Note 1)
(2) Acquisition Period	From September 17, 2024 to March 31, 2025 (tentative) (Note 2)
(3) Method of Acquisition	Acquisition of investment units of TOKYU REIT through market purchases in accordance with an agreement on sales transaction to be concluded with a securities company.

(Note 1) If the investment unit price exceeds the upper limit that was initially set during the acquisition period, the number of acquired units may not reach the upper limit or the acquisition may not be conducted at all.

(Note 2) If the number of acquired investment units reaches the maximum number, the acquisition may end during the period.

2. Significance of the Initiative

TOKYU REIT has adopted the capital re-investment model (Note 3), an investment management strategy leveraging collaboration with its sponsor, Tokyu, and has pursued qualitative improvements in its portfolio and sustainable growth in dividends with the aim of maximizing unitholder value under the support of the sponsor.

In its medium-term management plan announced in March 2024, Tokyu outlined its commitment to practicing capital re-investment through the contribution of properties to external entities such as TOKYU REIT. Going forward, it expects to continue and expand sponsor support, including the contribution of properties developed and owned by sponsors to TOKYU REIT. Through the Initiative, Tokyu intends to expand its commitment to TOKYU REIT and further clarify its sponsor support stance.

With the Initiative, the further alignment of the interests of TOKYU REIT's unitholders and Tokyu is expected to enhance sponsor support, contributing to the medium- to long-term growth of TOKYU REIT.

(Note 3) The Capital Re-Investment Model is a business model in which Tokyu and other sponsor companies re-invest funds collected from sales of properties to TOKYU REIT into real estate development along Tokyu line areas and other businesses, thereby revitalizing economic activities in investment target areas of TOKYU REIT as well as maintaining and enhancing the value of investment targeted areas and portfolio properties.

3. Tokyu's Ownership of TOKYU REIT Investment Units Before and After the Initiative

	Before the Initiative	The Initiative (maximum)	After the Initiative (maximum)
Number of Investment Units Issued and Outstanding	977,600 units	—	977,600 units
Number of Units Owned by Sponsor	49,000 units	48,760 units	97,760 units
Percentage of Units Owned by Sponsor	5.01%	4.99%	10.00%

*Website of TOKYU REIT: <https://www.tokyu-reit.co.jp/eng/>

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.