

March 17, 2025

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo, 150-0043, Japan
Yoshitaka Kimura
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.
Representative:
Yoshitaka Kimura
Representative Director & President, Chief Executive Officer
Inquiries:
Yuji Shimizu
General Manager, Finance and IR
TEL: +81-3-5428-5828

Notice Concerning Determination of Acquisition and Cancellation of Own Investment Units

TOKYU REIT, Inc. ("TOKYU REIT") announces that it made a resolution at the Board of Directors of TOKYU REIT meeting held on March 17, 2025 on matters regarding the acquisition of own investment units in accordance with Article 80-2 of Act on Investment Trusts and Investment Corporations, as applied pursuant to Article 80-5, Paragraphs 2 thereof, as well as on the cancellation of all the acquired own investment units in accordance with Article 80, Paragraphs 2 and 4 thereof, as described below.

1. Reasons for the Acquisition of Own Investment Units

TOKYU REIT reached the conclusion that the improvement of capital efficiency and profit return for unitholders by means of acquisition and cancellation of own investment units shall lead to medium to long term improvement in unitholders' value after comprehensively taking into account the level of investment unit price, status of cash on hand, financial status, market environment, etc., and therefore decided to acquire own investment units.

2. Details of Matters Relating to the Acquisition

(1) Total number of investment units that can be acquired	24,000 units (upper limit) Share to total number of investment units outstanding (excluding own investment units): 2.5%
(2) Total acquisition amount of investment units	3,000 million yen (upper limit)
(3) Acquisition method	Market purchase on the Tokyo Stock Exchange pursuant to a discretionary trading contract with a securities company for the acquisition of own investment units
(4) Acquisition period	March 18, 2025 to July 24, 2025

TOKYU REIT will terminate the acquisition of its own investment units when the total number of investment units to be acquired or the total amount of investment units to be acquired, as described above, reaches the maximum limit, or when the acquisition period above expires. The total amount of investment units to be acquired was decided considering status of cash on hand, the level of Loan to Value ratio (LTV) following acquisition of investment units, the acquisition period considering the time required to complete the cancellation during the fiscal period ending July 2025 (44th Fiscal Period), and other factors.

*Depending on the price level and liquidity of its investment units, market trends, or other factors, the number of investment units to be acquired or the total acquisition price may not reach the maximum limit, or the acquisition may not be made at all.

3. Cancellation of Own Investment Units

After the completion of the acquisition, TOKYU REIT will cancel all its acquired investment units during the fiscal period ending July 2025 (44th Fiscal Period), following the resolution of its Board of Directors meeting held today. The number of own investment units to be cancelled will be announced again after the acquisition of the investment units is completed.

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

Reference

Status of Own Investment Units as of March 17, 2025

Total number of investment units outstanding (excluding own investment units)	977,600 units
Number of own investment units	0 units

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.