June 4, 2026

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Notice Concerning Partial Amendment to Management Guidelines

TOKYU REIT, Inc. ("TOKYU REIT") announced that its investment management company, Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), decided at a Board of Directors meeting held today to partially amend the management guidelines of Tokyu REIM.

1. Purpose of Amendment

With a basic policy of investment in "Highly Competitive Properties" in "Areas with Strong Growth Potential," TOKYU REIT aims to build a quality portfolio centering on the Tokyo Metropolitan Area, and after partially amending its investment policy in 2017 and 2019, it has acquired multiple prime residential properties and accumulated a track record in management. In addition, TOKYU REIT is working to achieve external growth through the acquisition of new properties and property replacements toward further growth.

In such situation, in light of changes in the external environment, such as the increase in transaction opportunities of residential properties in the current real estate transaction market, TOKYU REIT has decided to amend the management guidelines with an aim to further improve unitholder value by expanding investment opportunities and further enhancing the portfolio with the lowering of the minimum investment amount in residential properties.

2. Main Contents of the Amendment (Changed Parts Are Underlined)

Before Change	After Change
2. Investment Management Policy (2) Investment Policy ② Portfolio Composition Criteria C. Investment Size (a) Minimum investment amount per property (only the purchase amount, excluding taxes, acquisition costs, etc. The same applies hereafter) shall be 4 billion yen, in principle. However, minimum investment amount per property for properties located in Tokyu Areas shall be 1 billion yen and minimum investment	2. Investment Management Policy (2) Investment Policy ② Portfolio Composition Criteria C. Investment Size (a) Minimum investment amount per property (only the purchase amount, excluding taxes, acquisition costs, etc. The same applies hereafter) shall be 4 billion yen, in principle. However, minimum investment amount per property for properties located in Tokyu Areas shall be 1 billion yen and minimum investment

amount per property for properties located in Central Tokyo (excluding Shibuya ward) shall be 2 billion yen. As for land with leasehold interest, minimum investment amount per property shall be 1 billion yen regardless of the location being in the investment target areas.	amount per property for properties located in Central Tokyo (excluding Shibuya ward) shall be 2 billion yen. As for residences and land with leasehold interest, minimum investment amount per property shall be 1 billion yen regardless of the location being in the investment target areas.
2. Investment Management Policy (2) Investment Policy ③ Investment Criteria for Each Property D) Investment Size, Investment Amount and Acquisition Price I) Minimum Investment Amount Per Property Minimum investment amount per property shall be 4 billion yen, in principle. However, minimum investment amount per property for properties located in Tokyu Areas shall be 1 billion yen and minimum investment amount per property for properties located in Central Tokyo (excluding Shibuya ward) shall be 2 billion yen. As for land with leasehold interest, minimum investment amount per property shall be 1 billion yen regardless of the location being in the investment target areas. However, the above shall not apply to investment targets that are regarded as ancillaries of investment properties.	2. Investment Management Policy (2) Investment Policy ③ Investment Criteria for Each Property D) Investment Size, Investment Amount and Acquisition Price I) Minimum Investment Amount Per Property Minimum investment amount per property shall be 4 billion yen, in principle. However, minimum investment amount per property for properties located in Tokyu Areas shall be 1 billion yen and minimum investment amount per property for properties located in Central Tokyo (excluding Shibuya ward) shall be 2 billion yen. As for residences and land with leasehold interest, minimum investment amount per property shall be 1 billion yen regardless of the location being in the investment target areas. However, the above shall not apply to investment targets that are regarded as ancillaries of investment properties.

3. Date of Revision
   June 4, 2026

4. Future Outlook
   There are no impacts of the change 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.
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