

March 4, 2020

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**Notice Concerning Completion of Acquisition (KN Jiyugaoka Plaza)
 and Disposition (TOKYU REIT Akasaka Hinokicho Building)
 of Trust Beneficiary Interest in Domestic Real Estate**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it has completed the transaction as announced in the press release “Notice Concerning Acquisition (KN Jiyugaoka Plaza) and Disposition (TOKYU REIT Akasaka Hinokicho Building) of Trust Beneficiary Interest in Domestic Real Estate” dated September 12, 2019.

Property Name	Acquisition Price	Acquisition Date
KN Jiyugaoka Plaza	Total: ¥3,160 million 1st: 1,548 million (49% quasi-co-ownership interest) 2nd: 1,611 million (51% quasi-co-ownership interest)	1st: October 1, 2019 2nd: March 4, 2020

Property Name	Disposition Price	Disposition Date
TOKYU REIT Akasaka Hinokicho Building	Total: ¥4,800 million 1st: ¥2,352 million (49% quasi-co-ownership interest) 2nd: ¥2,448 million (51% quasi-co-ownership interest)	1st: October 1, 2019 2nd: March 4, 2020

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.