

June 23, 2022

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

Investment Management Company:  
Tokyu Real Estate Investment Management Inc.  
Representative:  
Kazuyoshi Kashiwazaki  
Representative Director & President, Chief Executive Officer  
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**Notice Concerning Election of Director, Partial Amendment of the Articles of Incorporation and Change of Officers of Investment Management Company**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by its investment management company Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). Tokyu REIM passed a resolution at a meeting of its Board of Directors held today to submit a proposal to its shareholders concerning election of a director and partial amendment of the Articles of Incorporation to be conducted as of June 27, 2022, as agendas of the shareholders’ meeting pursuant to Article 319, Paragraph 1 of the Companies Act, as well as change of its officers.

TOKYU REIT announces that Tokyu REIM is scheduled to submit a proposal on the change of its Representative Director and officers at a meeting of its Board of Directors to be held on June 27, 2022.

**1. Election of Director**

- (1) Proposed Candidate for Appointment as Director (as of June 27, 2022)

Director (Executive) Rie Tsuji

\*A career summary is provided in the attached supplementary document.

- (2) Retiring Director (as of June 27, 2022)

Director (Part-time) Kazuya Suzuoki

Director (Part-time) Takeru Osawa

## 2. Partial Amendment of the Articles of Incorporation

Tokyu REIM will partially amend the provisions concerning representative directors and change the maximum number of representative directors from two to three with an aim to strengthen its management structure.

## 3. Change of Representative Director and Officers

(1) As of June 27, 2022

Name	New	Former	Detail of change
Rie Tsuji	Director, Executive Officer and General Manager, General Administration	General Manager, General Administration	Change of position
Taisuke Inoue	Executive Officer and General Manager, Portfolio Management	General Manager, Portfolio Management	

(2) As of July 1, 2022

Name	New	Former	Detail of change
Yoshitaka Kimura	Representative Director & Executive Vice President	Director (Part-time)	Change of position

\*Career summaries are provided in the attached supplementary document.

Regarding the above 1., Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Act, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan and to the Governor of the Tokyo Metropolitan Government pursuant to regulations relating to the Real Estate Brokerage Act. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

Regarding the above 2., Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Act. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

Regarding the above 3., Tokyu REIM shall report to the Commissioner of the Financial Services Agency in accordance with rules and regulations relating to the Financial Instruments and Exchange Act, as well as to the Minister of Land, Infrastructure, Transport and Tourism in Japan pursuant to regulations relating to the Real Estate Brokerage Act. Tokyu REIM shall also complete any other necessary procedures required by applicable laws and regulations.

**4. Directors and Officers (as of July 1, 2022)**

Title	Name
Representative Director & President, Chief Executive Officer	Kazuyoshi Kashiwazaki
Representative Director & Executive Vice President	Yoshitaka Kimura
Representative Director & Executive Vice President, Chief Financial Officer	Tatsumi Yamagami
Director, Executive Officer, Chief Investment Officer and General Manager, Asset Transaction	Yutaka Toriuchi
Director, Executive Officer and General Manager, General Administration	Rie Tsuji
Director (Part-time)	Toshiaki Yamanari
Director (Part-time)	Kiyoshi Yamakawa
Auditor (Part-time)	Naohisa Akimoto
Auditor (Part-time)	Tomonaga Tsuchiya
Executive Officer and General Manager, Portfolio Management	Taisuke Inoue
Executive Officer, Chief Compliance Officer and General Manager, Compliance Office, Executive Secretary to Statutory Auditors	Masayuki Asaba
General Manager, Business Planning & Development	Katsuhiko Takezawa
General Manager, Finance and IR	Yuji Shimizu

Attachment

Title	Name	Career Summary	
Representative Director & Executive Vice President	Yoshitaka Kimura	April 1988	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		November 1988	Tokyu Corporation, Resort Headquarters
		September 1996	Transferred to K.K. Urabandai Kougen Tokyu Resort
		April 1997	Transferred to TOKYU RESEARCH INSTITUTE, INC.
		February 2002	Tokyu Corporation, Management Planning Division, Corporate Headquarters
		April 2005	Tokyu Corporation, Manager of Management Planning Division, Corporate Headquarters
		April 2009	Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		April 2011	Tokyu Corporation, General Manager of Planning & Administration Division, Group Companies Business Unit
		June 2011	Tokyu REIM, Auditor (Part-time)
		July 2011	Tokyu Corporation, General Manager of Division I, Group Companies Business Unit
		April 2012	Tokyu Corporation, General Manager of Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, General Manager of Business Strategy Division, Corporate Planning Unit
		October 2014	Tokyu REIM, Director (Part-time)
		April 2015	Tokyu Green System Co., Ltd., Representative Director & President
		April 2019	Tokyu Corporation, Deputy Executive General Manager of Corporate Planning Headquarters
		April 2020	Tokyu Corporation, Executive General Manager of Corporate Planning Headquarters (current position)
April 2020	Tokyu REIM, Director (Part-time) (current position)		
July 2022	Transferred to Tokyu REIM, Representative Director & Executive Vice President (planned)		

Title	Name	Career Summary	
<p style="text-align: center;">Director, Executive Officer and General Manager, General Administration</p>	<p style="text-align: center;">Rie Tsuji</p>	April 1998	Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
		September 1998	Tokyu Corporation, Personnel Division, Dispatched to Tokyu Cable Television Co., Ltd. (Renamed its communications Inc.)
		February 1999	Tokyu Corporation, Business Administration Division, Hotel Business Headquarters, Dispatched to Kanto Tokyu Inn Co., Ltd. (Renamed Kanto Tokyu Hotels Co., Ltd.)
		April 1999	Tokyu Corporation, Den-en-toshi Division, Urban Development Headquarters
		October 2001	Tokyu Corporation, Compliance Division, Corporate Headquarters
		April 2003	Tokyu Corporation, Compliance Division, Management Headquarters
		April 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Group Management Planning Headquarters
		April 2005	Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2008	Tokyu Corporation, Group Strategic Planning Division, Finance & Accounting Strategy Headquarters
		April 2009	Tokyu Corporation, Planning & Administration Division, Group Companies Business Unit
		July 2011	Tokyu Corporation, Division I, Group Companies Business Unit
		April 2012	Tokyu Corporation, Group Business Division, Group Companies Business Unit
		October 2013	Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, Manager of Administrative Division, Management Strategy Division, Corporate Planning Headquarters
		April 2016	Transferred to Tokyu REIM, General Manager, Corporate Secretary
		August 2016	Tokyu REIM, General Manager, General Administration (current position)
June 2022	Tokyu REIM, Director, Executive Officer and General Manager, General Administration (planned)		

Title	Name	Career Summary	
Executive Officer and General Manager, Portfolio Management	Taisuke Inoue	November 1999	Entered <i>Kokudohyokakenkyujo</i> Inc.
		April 2005	Entered Morgan Stanley Japan Securities Co., Ltd., Securitized Paper Division
		January 2007	Morgan Stanley Japan Securities Co., Ltd., Vice President, Securitized Paper Division
		November 2008	Entered Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit
		April 2011	Transferred to Tokyu REIM, Manager, Asset Transaction
		October 2011	Tokyu REIM, Manager, Portfolio Management Division I
		May 2014	Tokyu REIM, Senior Manager, Portfolio Management Division I
		August 2014	Tokyu REIM, General Manager, Portfolio Management Division I
		August 2016	Tokyu REIM, General Manager, Portfolio Management (current position)
June 2022	Tokyu REIM, Executive Officer and General Manager, Portfolio Management (planned)		

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.