

January 31, 2023

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  
Inquiries:  
Yuji Shimizu  
General Manager, Finance and IR  
TEL: +81-3-5428-5828

**Notice Concerning Partial Amendment to Management Guidelines  
and Rules on Related-Party Transactions**

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 and rules on related-party transactions of Tokyu REIM.

1. Purpose of Amendment

Upon the termination of sponsorship by Tokyu Land Corporation, which had been TOKYU REIT’s sponsor since its listing in 2003, TOKYU REIT and Tokyu REIM signed the memorandum relating to the provision of opportunities to acquire owned real estate assets (the “Memorandum,” including subsequent amendments) as of March 4, 2011, which stipulated that Tokyu Fudosan Holdings Corporation and its subsidiaries (Note) would provide opportunities to TOKYU REIT to acquire real estate assets of up to 20 billion yen. With TOKYU REIT’s acquisition of co-ownership interest in Futako Tamagawa Rise from Tokyu Land Corporation on January 31, 2023, the total acquisition price of assets acquired by TOKYU REIT from Tokyu Fudosan Holdings Corporation and its subsidiaries will exceed the 20 billion yen prescribed in the Memorandum, and thus the period of validity of the Memorandum will end. Accordingly, Tokyu REIM’s management guidelines and rules on related-party transactions will be amended in order to change the scope of Related Parties.

- (Note) “Tokyu Fudosan Holdings Corporation and its subsidiaries” refers to any entity that falls under the following a to c:
- a. Tokyu Fudosan Holdings Corporation
  - b. A subsidiary of Tokyu Fudosan Holdings Corporation
  - c. A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings Corporation or a subsidiary of Tokyu Fudosan Holdings Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

## 2. Main Contents of the Amendment

The definition of Related Parties is amended as follows (underlined sections have been deleted).

### (1) Before Amendment

“Related Parties” is a collective term for A, B, and C.

A. “Tokyu Corporation and its subsidiaries” refers to any entity that falls under the following a to c:

- a. Tokyu Corporation
- b. A consolidated subsidiary of Tokyu Corporation
- c. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a consolidated subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

B. “Affiliates of Tokyu Corporation except Tokyu Corporation’s subsidiaries” refers to affiliates within the scope of consolidation of Tokyu Corporation.

C. “Tokyu Fudosan Holdings Corporation and its subsidiaries” refers to any entity that falls under the following a to c:

- a. Tokyu Fudosan Holdings Corporation (“Tokyu Fudosan Holdings”)
- b. A consolidated subsidiary of Tokyu Fudosan Holdings
- c. A tokutei mokuteki kaisha (TMK) or special purpose company (SPC) that was established based on the intention of Tokyu Fudosan Holdings or a consolidated subsidiary of Tokyu Fudosan Holdings and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

### (2) After Amendment

“Related Parties” is a collective term for A and B.

A. “Tokyu Corporation and its subsidiaries” refers to any entity that falls under the following a to c:

- a. Tokyu Corporation
- b. A subsidiary of Tokyu Corporation
- c. A tokutei mokuteki kaisha (TMK) or special purpose entity (SPE) that was established based on the intention of Tokyu Corporation or a subsidiary of Tokyu Corporation and where the share of investment by silent partnership or other investment shares in that entity by the respective company exceeds 50%.

B. Affiliates of Tokyu Corporation

## 3. Date of Revision

January 31, 2023

## 4. Future Outlook

There are no impacts of the establishment on the business results of TOKYU REIT.

## References

Status of Timely Disclosure of the Memorandum Relating to the Provision of Opportunities to Acquire Owned Real Estate Assets

January 13, 2011 Notice Concerning Conclusion of Letter of Intent regarding Sponsor’s Structure

March 4, 2011 Notice Concerning Conclusion of Memorandums Regarding Sponsor’s Structure

Status of Timely Disclosure of the Acquisition of Futako Tamagawa Rise

September 14, 2022 Notice Concerning Acquisition (Futako Tamagawa Rise) of Domestic Real Estate