

March 29, 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  
Inquiries:  
Yuji Shimizu  
General Manager, Finance and IR  
TEL: +81-3-5428-5828

**Notice Concerning Changes of Auditor  
and Officers of the Investment Management Company**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a decision by our investment management company, Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”). The decision was made at their Board of Directors meeting held today and Tokyu REIM passed a resolution to submit a proposal to their shareholders concerning election of auditor as agendas of the shareholders’ meeting, pursuant to Article 319, Paragraph 1 of Japan’s Corporation Law, as well as changes to its officers.

**1. Change to Auditor**

(1) Proposed Candidate for Appointment as Auditor (as of April 1, 2022)

Auditor (Part-time) Tomonaga Tsuchiya  
\*A career summary is provided in the attached supplementary document.

(2) Retiring Auditor (as of March 31, 2022)

Auditor (Part-time) Tsutomu Sugiura

## 2. Change to Officer (as of April 1, 2022)

Name	New	Former	Detail of change
Tatsumi Yamagami	Representative Director & Executive Vice President, Chief Financial Officer	Representative Director & Executive Vice President	Change of position
Takeru Osawa	Director (Part-time) Restore to previous company (Tokyu Corporation)	Director, Executive Officer, Chief Financial Officer and General Manager, Business Planning & Development	
Katsuhiko Takezawa	General Manager, Business Planning & Development	- (Transferred from Tokyu Corporation)	New appointment

\*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, 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.

### 3. Directors and Officers (as of April 1, 2022)

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

## Attachment

Title	Name	Career Summary	
Representative Director & Executive Vice President, Chief Financial Officer	Tatsumi Yamagami	March 1983	Entered Tokyu Corporation, Personnel Division
		April 1983	Tokyu Corporation, Railway Operation Division, Railway Business Unit
		April 1989	Tokyu Corporation, Sales Division, Media & Communication Services Department
		October 1989	Tokyu Corporation, Planning Division, Media & Communication Services Department
		April 1990	Tokyu Corporation, Administration Division, Urban Development Headquarters
		April 1996	Transferred to TOKYU LAND CORPORATION Asset Utilization Division
		April 2000	Tokyu Corporation, The Third Division, Group Administration Department
		July 2001	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		January 2002	Transferred to TOKYU CONSTRUCTION CO., LTD., Corporate Administration Department
		March 2002	Tokyu Corporation, Group Restructuring Strategy & Investor Relations Division, Corporate Headquarters
		April 2003	Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		October 2003	Transferred to TC Properties K.K., Manager of Planning Section, Business Division
		April 2004	Tokyu Corporation, Finance, Accounting & Group Strategy Headquarters
		April 2005	Tokyu Corporation, Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2006	Tokyu Corporation, Manager of Group Management Planning Division, Finance & Accounting Strategy Headquarters
		April 2009	Tokyu Corporation, Manager of Planning & Administration Division, Group Companies Business Unit
		June 2011	Tokyu REIM, Member of Investment Committee
		July 2011	Tokyu Corporation, Manager of Division 1, Group Companies Business Unit
		April 2012	Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		July 2013	Tokyu Corporation, Deputy General Manager of Group Business Division, Group Companies Business Unit
		April 2014	Tokyu Corporation, General Manager of Group Finance & Accounting Division, Finance & Accounting Strategy Headquarters
		April 2015	Transferred to Tokyu REIM, Director, Senior Managing Executive Officer, CFO (Chief Financial Officer)
		May 2015	Tokyu REIM, Representative Director & Executive Vice President, CFO (Chief Financial Officer)
		November 2015	Tokyu REIM, Representative Director & Executive Vice President
		April 2016	Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer
		January 2017	Tokyu REIM, Representative Director & Executive Vice President (current position)
		April 2021	Substitute Executive Director of TOKYU REIT (current position)
		April 2022	Tokyu REIM, Representative Director & Executive Vice President, Chief Financial Officer (planned)

Title	Name	Career Summary
Auditor (Part-time)	Tomonaga Tsuchiya	April 1990 Entered Tokyu Corporation, Personnel Division
		October 1990 Tokyu Corporation, Railway Operation Division, Railway Business Unit
		March 1991 Transferred to TOKYU RESEARCH INSTITUTE, INC.
		May 1996 Tokyu Corporation, Business Administration Division, Media & Communication Services Department
		July 1997 Tokyu Corporation, Media Business Development Division, Media & Communication Services Department
		July 1999 Tokyu Corporation, Media Business Development Division, Business Development Headquarters
		April 2003 Tokyu Corporation, Media Division, Management Headquarters
		August 2003 Tokyu Corporation, Business Strategy Division, Management Headquarters
		April 2004 Tokyu Corporation, Manager of Business Strategy Division, Management Headquarters
		January 2007 Tokyu Corporation, Manager of Business Strategy Division, Management Headquarters
		April 2009 Tokyu Corporation, Manager of Division 4, Group Companies Business Unit
		April 2010 Tokyu Corporation, Manager of Division 3, Group Companies Business Unit
		July 2011 Tokyu Corporation, Manager of Marketing Division, Business Strategy & Development Headquarters
		April 2012 Tokyu Corporation, Manager of Retail Business Division, Life Services Business Unit
		April 2013 Tokyu Corporation, Manager of Group Business Division, Group Companies Business Unit
		April 2014 Tokyu Corporation, Manager of Group Finance & Accounting Division, Finance & Accounting Strategy Headquarters
		April 2016 Tokyu Corporation, General Manager of Entertainment Promotion Division, Consumer Services Business Headquarters, Lifestyle Development Business Unit
		April 2018 Transferred to Tokyu Media Communications Inc., Senior Managing Director
		April 2019 Tokyu Corporation, General Manager of Marketing and IT Promotion Group, Corporate Planning Headquarters
		April 2021 Transferred to BS SHOCHIKU TOKYU Co.,Ltd., Director & Executive Vice President (current position)
		April 2022 Tokyu Corporation, Senior Expert of Office of Audit & Supervisory Board Member (planned)
		April 2022 Tokyu REIM, Auditor (Part-time) (planned)

Title	Name	Career Summary	
General Manager, Business Planning & Development	Katsuhiko Takezawa	April, 1997	Entered Tokyu Corporation, Personnel Division
		April, 1997	Tokyu Corporation, Railway Operation Division
		September 1997	Tokyu Corporation, Business Administration Division, Hotel Business Headquarters
		February 1998	Tokyu Corporation, Business Administration Division, Media & Communication Services Department
		July, 1998	Tokyu Corporation, Finance Division
		April, 2003	Tokyu Corporation, Accounting, Group Strategy & IR Division, Finance, Accounting & Group Strategy Headquarters
		March, 2006	Tokyu Corporation, Strategic Planning & Management Division, Area Development Headquarters
		January, 2007	Tokyu Corporation, Planning Division, Area Development Headquarters, Real Estate Development Business Unit
		April, 2008	Tokyu Corporation, Business Administration Division, Real Estate Management Headquarters, Real Estate Development Business Unit
		April, 2010	Tokyu Corporation, Rehousing Division, Solution Headquarter, Urban Life Produce Business Unit
		April, 2012	Tokyu Corporation, Condominium Sales Division, Residential Development & Solution Headquarters, Urban Development Business Unit
		April, 2014	Tokyu Corporation, Consulting Division, Real Estate Development & Solution Headquarters, Urban Development Business Unit
		April, 2015	Transferred to Tokyu Asset Management Inc., Executive Officer and General Manager, Portfolio Management
		February, 2018	Tokyu Corporation, Manager of Business Planning Division, Development Headquarters, Urban Development Business Unit
		April, 2018	Tokyu Corporation, Manager of Business Administration Division, Shibuya Strategy Headquarters, Urban Development Business Unit
		April, 2019	Tokyu Corporation, Manager of Development Planning Group, Shibuya Development Headquarters (current position)
		April, 2022	Transferred to Tokyu REIM, General Manager, Business Planning & Development (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.