

March 8, 2019

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
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Notice Concerning Amendments to the Articles of Incorporation and the Election of Directors

TOKYU REIT, Inc. (“TOKYU REIT”) announced that it was decided at the Board of Directors meeting held on today, to put forward proposals at the General Meeting of Unitholders of TOKYU REIT to be held on April 19, 2019, the following matters: amendments to the Articles of Incorporation and the election of directors.

These resolutions are subject to approval by the General Meeting of Unitholders.

1. Partial amendments to the Articles of Incorporation

- (1) TOKYU REIT will add residence to investable properties as independent properties or parts of complexes with an aim to expand its investment opportunities in prime residential properties located in the Five Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards and other major commercial and retail districts) and the Tokyu Area, its core targets of investment.
(Related to proposed amendments of Attachment 1 1.(1)①②, 3.(1)②a.)
- (2) TOKYU REIT will make necessary amendments in order to further clarify the purpose, notes, etc. when acquiring or retiring treasury investment units. (Related to proposed amendments of Attachment 1 3. (4) a.)
- (3) TOKYU REIT will change dates from Japanese calendar notation to Gregorian calendar notation, except the numbering used for laws and regulations. (Related to proposed amendments of Article 10 and 12)

Please refer to the attachment “Notice of Convocation of the Ninth General Meeting of Unitholders” on page 5-7 for more details.

2. Election of Directors

The terms of office of one executive director (Kazuyoshi Kashiwazaki) and two supervisory directors (Giichi Yanagisawa and Maruhito Kondo) will end on April 30, 2019. A proposal for the nomination of one executive director (Kazuyoshi Kashiwazaki) and two supervisory directors (Giichi Yanagisawa and Maruhito Kondo) will be submitted to the General Meeting of Unitholders of TOKYU REIT to be held on April 19, 2019.

Furthermore, a proposal for the nomination of one substitute supervisory director (Takashi Aikawa) in preparation for cases where there is a vacancy in the position of supervisory director or where the number of supervisory directors falls below the number stipulated by laws and regulations will be submitted to the General Meeting of Unitholders of TOKYU REIT.

Please refer to the attachment “Notice of Convocation of the Ninth General Meeting of Unitholders” on page 8-10 for more details on the election of directors.

3. Schedule

March 8, 2019	Board of Directors meeting to approve proposals to be submitted to the General Meeting of Unitholders
March 25, 2019	Mailing of notice of convocation of the General Meeting of Unitholders (planned)
April 19, 2019	The General Meeting of Unitholders (planned)

Attachment

Notice of Convocation of the Ninth General Meeting of Unitholders

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.

March 25, 2019

Kazuyoshi Kashiwazaki
Executive Director:
TOKYU REIT, Inc.
12-1, Dogenzaka, 1-chome,
Shibuya-ku, Tokyo, Japan
(Securities Code: 8957)

Notice of Convocation of the Ninth General Meeting of Unitholders

Dear Unitholders:

TOKYU REIT, Inc. ("TOKYU REIT") hereby gives notification of and requests your attendance to its ninth General Meeting of Unitholders ("Meeting") to be held as detailed below.

In the event that you are unable to attend, you are able to exercise your voting right using a voting rights exercise form. Therefore we request you study the attached reference documents and exercise your voting rights on the enclosed voting rights exercise form by indicating your approval or disapproval of the items of business, and return those documents with your seal impression by April 18, 2019 (Thursday), at 6:00 p.m.

In accordance with Article 93-1 of the Law for Investment Trusts and Investment Corporations, TOKYU REIT determined in its Article 15 Paragraph 1 of Incorporation that unitholders not present at the general meeting of unitholders who do not exercise their voting rights are deemed to approve proposals submitted to the general meeting of unitholders (excluding proposals that contradict each other when there are several proposals).

Accordingly, please be aware that unitholders not present at the Meeting who do not exercise their voting rights on the voting rights exercise form are deemed to approve proposals submitted to the Meeting. Also please be aware that the number of voting rights held by non-attending unitholders is included in the number of voting rights of unitholders in attendance.

1. **Date:** April 19, 2019 (Friday) at 10:00 a.m.
2. **Address:** Ball Room, B2 floor, Cerulean Tower Tokyu Hotel
26-1, Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan
3. **Agenda:**
Matters to be Resolved:

First Item	Partial amendments to the Articles of Incorporation
Second Item	Election of one executive director
Third Item	Election of two supervisory directors
Fourth Item	Election of one substitute supervisory director

4. Decisions at the time of convocation:

On the day of the Meeting, unitholders may exercise their voting rights by proxy, limited to one other unitholder with voting rights. If voting by proxy, we request that your proxy submit a document certifying his or her authority with your voting rights exercise form.

If your voting rights exercise form fails to clearly express your position with regard to individual agenda items, TOKYU REIT will consider you to be voting for those agenda items.

Notes:

1. If you attend the Meeting, **we request that you return the enclosed voting rights exercise form to the reception desk.**
2. Any revisions that need to be made to the Meeting Reference Document will be posted on the TOKYU REIT Web site (<https://www.tokyu-reit.co.jp/eng/>) after revision, so please approve those revisions beforehand.
3. After the conclusion of the Meeting, **Tokyu Real Estate Investment Management Inc. (“Tokyu REIM”), our investment management company, which we consign to manage our assets and investments, will hold a management status meeting in the same room and on the same day.** We understand that you are busy, but we would appreciate it if you could attend.
4. Please be noted that the results of each agenda item will be posted on TOKYU REIT’s website (<https://www.tokyu-reit.co.jp/>) after the closing of the Ninth General Meeting of Unitholders.

General Meeting of Unitholders Reference Document

Agenda Items and References

First Item: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

- (1) TOKYU REIT will add residence to investable properties as independent properties or parts of complexes with an aim to expand its investment opportunities in prime residential properties located in the Five Central Tokyo Wards (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards and other major commercial and retail districts) and the Tokyu Area, its core targets of investment.
(Related to proposed amendments of Attachment 1 1.(1)①②, 3.(1)②a.)
- (2) TOKYU REIT will make necessary amendments in order to further clarify the purpose, notes, etc. when acquiring or retiring treasury investment units. (Related to proposed amendments of Attachment 1 3. (4) a.)
- (3) TOKYU REIT will change dates from Japanese calendar notation to Gregorian calendar notation, except the numbering used for laws and regulations. (Related to proposed amendments of Article 10 and 12)

2. Details of Amendments

Proposed amendments are as follows.

(Shading portions indicate changes)

Current Articles	Proposed Amendments
Article 10. (Convocation) 1. TOKYU REIT shall hold the General Meeting of Unitholders on March 20, 2017 and after without delay. After such, the General Meeting of Unitholders shall be held on March 20 and after every other year without delay. 2. (Omitted) 3. (Omitted) 4. (Omitted) 5. (Omitted) 6. (Omitted)	Article 10. (Convocation) 1. TOKYU REIT shall hold the General Meeting of Unitholders on March 20, 2017 and after without delay. After such, the General Meeting of Unitholders shall be held on March 20 and after every other year without delay. 2. (No change) 3. (No change) 4. (No change) 5. (No change) 6. (No change)
Article 12. (Resolutions) 1. (Omitted) 2. When TOKYU REIT holds the General Meeting of Unitholders pursuant to the provision in Article 10 Paragraph 1, TOKYU REIT shall recognize unitholders stated or recorded in the final the register of unitholders on January 31, 2017 or on January 31 of every other year onwards as the unitholders who are allowed to exercise rights at the relevant General Meeting of Unitholders. 3. (Omitted)	Article 12. (Resolutions) 1. (No change) 2. When TOKYU REIT holds the General Meeting of Unitholders pursuant to the provision in Article 10 Paragraph 1, TOKYU REIT shall recognize unitholders stated or recorded in the final the register of unitholders on January 31, 2017 or on January 31 of every other year onwards as the unitholders who are allowed to exercise rights at the relevant General Meeting of Unitholders. 3. (No change)

Current Articles	Proposed Amendments
Attachment 1	Attachment 1
Scope and Policy of Investment Management	Scope and Policy of Investment Management
1. Policy of Investment Management (Omitted)	1. Policy of Investment Management (No change)
(1) Growth (Omitted)	(1) Growth (No change)
① Internal growth factors <u>Optimization of asset management</u> (Omitted)	① Internal growth factors <u>Optimization of asset management</u> (No change)
<u>Growth based on the area where the investment target is located and its type of use</u> The investment targets of TOKYU REIT are primarily office buildings, retail facilities and complexes that include <u>either</u> of these located in the Tokyo central 5 wards area (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards; and other major commercial and retail districts of Tokyo. The same applies hereinafter.) and areas along the Tokyu rail lines. However, we shall not invest in areas other than the Tokyo Metropolitan Area.	<u>Growth based on the area where the investment target is located and its type of use</u> The investment targets of TOKYU REIT are primarily office buildings, retail facilities, <u>residences</u> and complexes that include <u>any one</u> of these located in the Tokyo central 5 wards area (Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards; and other major commercial and retail districts of Tokyo. The same applies hereinafter.) and areas along the Tokyu rail lines. However, we shall not invest in areas other than the Tokyo Metropolitan Area.
② External growth factors <u>Proactive property acquisition, and maintaining and increasing portfolio quality</u> TOKYU REIT shall proactively acquire office buildings, retail facilities and complexes that include <u>either</u> of these located in the Tokyo central 5 wards area and areas along the Tokyu rail lines, which are primary investment targets of TOKYU REIT, at reasonable prices, based on the original information collection ability and property assessment ability of the asset management company. Premising acquisitions on holding properties for the long term, each real estate is selected based on a careful property consideration. On the other hand, TOKYU REIT will maintain and increase the quality of the portfolio by replacing properties in its portfolio, etc. as needed as it aims to develop a portfolio that leads to increase in asset value and growth of earnings per investment unit. <u>Property acquisition from Tokyu Corporation</u> (Omitted)	② External growth factors <u>Proactive property acquisition, and maintaining and increasing portfolio quality</u> TOKYU REIT shall proactively acquire office buildings, retail facilities, <u>residences</u> and complexes that include <u>any one</u> of these located in the Tokyo central 5 wards area and areas along the Tokyu rail lines, which are primary investment targets of TOKYU REIT, at reasonable prices, based on the original information collection ability and property assessment ability of the asset management company. Premising acquisitions on holding properties for the long term, each real estate is selected based on a careful property consideration. On the other hand, TOKYU REIT will maintain and increase the quality of the portfolio by replacing properties in its portfolio, etc. as needed as it aims to develop a portfolio that leads to increase in asset value and growth of earnings per investment unit. <u>Property acquisition from Tokyu Corporation</u> (No change)
③ Synergy effect with Tokyu Corporation (Omitted)	③ Synergy effect with Tokyu Corporation (No change)
(2) Stability (Omitted)	(2) Stability (No change)
(3) Transparency (Omitted)	(3) Transparency (No change)
2. Type, Purpose and Scope of Specified Assets for Investments (Omitted)	2. Type, Purpose and Scope of Specified Assets for Investments (No change)
3. Investment Posture	3. Investment Posture
(1) Investment Policy ① Holding Period (Omitted)	(1) Investment Policy ① Holding Period (No change)
② Portfolio composition criteria a. Use of properties	② Portfolio composition criteria a. Use of properties

Current Articles	Proposed Amendments
Office buildings, retail facilities and complexes that include either of these	Office buildings, retail facilities and complexes that include either of these
b. Areas	b. Areas
(Omitted)	(No change)
③Investment criteria for each property	③Investment criteria for each property
(Omitted)	(No change)
(2) Selling Policy	(2) Selling Policy
(Omitted)	(No change)
(3) Properties handling policy	(3) Properties handling policy
(Omitted)	(No change)
(4) Financing policy	(4) Financing policy
a. Equity finance (additional issuance of new investment units)	a. Equity finance
(i)TOKYU REIT shall issue additional investment units flexibly with an aim to achieve a long-term stable growth of assets, by accurately understanding the market conditions and considering dilution of investment units (decrease in proportional holding of investment unit due to additional issuance of new investment units).	(i) Additional issuance of new investment units
	<ul style="list-style-type: none"> • TOKYU REIT shall issue additional investment units flexibly with an aim to achieve a long-term stable growth of assets, by accurately understanding the market conditions and considering dilution of investment units (decrease in proportional holding of investment unit due to additional issuance of new investment units).
(ii)TOKYU REIT may acquire treasury investment units for retirement in order to improve capital efficiency.	(ii)Acquisition and retirement of treasury investment units
	<ul style="list-style-type: none"> • TOKYU REIT may acquire or retire treasury investment units with an aim to improve capital efficiency and pursue unitholder return. • Upon acquisition and retirement of treasury investment units, TOKYU REIT will assess the level of investment unit price, status of cash on hand, financial status, market environment, etc. and determine whether the acquisition or retirement should be conducted from the viewpoint of improving unitholder value over the medium to long term.
b. Debt finance (financing through loans, issuance of investment corporation bonds, etc.)	b. Debt finance (financing through loans, issuance of investment corporation bonds, etc.)
(Omitted)	(No change)
c. Cash management (cash, deposit, etc.)	c. Cash management (cash, deposit, etc.)
(Omitted)	(No change)
(5) Other	(5) Other
(Omitted)	(No change)
4. Restriction on assets subject to asset management	4. Restriction on assets subject to asset management
(Omitted)	(No change)
5. Asset Portfolio Leasing	5. Asset Portfolio Leasing
(Omitted)	(No change)

Second Item: Election of One Executive Director

The term of office of executive director Kazuyoshi Kashiwazaki will end on April 30, 2019. TOKYU REIT requests the election of one executive director on May 1, 2019. Under this item, the term of office of the executive director shall be two years from May 1, 2019 in accordance with TOKYU REIT's current Articles of Incorporation.

This item was submitted after the unanimous approval of all supervisory directors at TOKYU REIT's Board of Directors meeting held on March 8, 2019 was obtained.

The candidate for executive director is as follows.

Name (Date of Birth)	Career Summary
Kazuyoshi Kashiwazaki (August 18, 1962)	April 1985 Entered Tokyu Corporation, Railway Operation Division, Railway Business Unit
	April 1986 Tokyu Corporation, Finance & Account Division
	March 1998 Tokyu Corporation, Division I ,Group Management Division
	July 1999 Tokyu Corporation, Division II ,Group Management Division
	October 1999 Tokyu Corporation, Finance & Account Division
	January 2000 Tokyu Corporation, Manager of Finance & Account Division
	April 2003 Tokyu Corporation, Manager of Finance, Accounting & Group Strategy Headquarters
	April 2005 Tokyu Corporation, Manager of Accounting & IR Division, Finance, Accounting & Group Strategy Headquarters
	June 2006 Tokyu Corporation, Manager of Group Management & Planning Division, Finance, Accounting & Group Strategy Headquarters
	April 2007 Tokyu Corporation, Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
	April 2008 Tokyu Corporation, General Manager of Group Strategy Division, Finance, Accounting & Group Strategy Headquarters
	April 2009 Transferred to Tokyu Agency Inc., Executive Officer & Senior Executive General Manager of Corporate Management Division
	June 2009 Tokyu Agency Inc., Director, Executive Officer & Senior Executive General Manager of Corporate Management Division
	June 2010 Tokyu Agency Business Service Inc., President & Representative Director
	April 2014 Tokyu Corporation, General Manager of Business Planning Department, Building Management Division, Urban Development Headquarters
	April 2014 Tokyu REIM, Auditor(Non-Executive)
	March 2015 Transferred to Tokyu REIM, Representative Director & Executive Vice President, Chief Investment Officer
	May 2015 Tokyu REIM, Representative Director & President, Chief Executive Officer (current position)
	May 2015 Executive Director of TOKYU REIT (current position)

- The above candidate for executive director does not own TOKYU REIT investment units.
- The above candidate for executive director is currently the representative director of TOKYU REIM. There is no other particular vested interest between the above candidate for executive director and TOKYU REIT.

Third Item: Election of Two Supervisory Directors

The term of office of supervisory directors Giichi Yanagisawa and Maruhito Kondo will end on April 30, 2019. TOKYU REIT requests the election of two supervisory directors on May 1, 2019. Under this item, the term of office of the supervisory directors shall be two years from May 1, 2019 in accordance with TOKYU REIT's current Articles of Incorporation.

The number of supervisory directors must be at least one more than the number of executive directors as stipulated in the Law for Investment Trusts and Investment Corporations and TOKYU REIT's current Articles of Incorporation.

The candidates for supervisory director are as follows.

No.	Name (Date of Birth)	Career Summary
1	Giichi Yanagisawa (August 3, 1956)	<p>March 1985 Certified as a public accountant in Japan (current) Established Yanagisawa Certified Public Accountant Office</p> <p>May 1985 Certified as a tax accountant in Japan (current)</p> <p>June 2000 Appointed Representative, Shinso Audit Corporation</p> <p>July 2001 Appointed Council Member of The Japanese Institute of Certified Public Accountants</p> <p>June 2003 Appointed Supervisory Director of TOKYU REIT (current position)</p> <p>July 2004 Appointed Executive Board Member of The Japanese Institute of Certified Public Accountants</p> <p>July 2010 Appointed Deputy President of the Tokyo Chapter of The Japanese Institute of Certified Public Accountants</p> <p>April 2011 Appointed Chief Representative, Shinso Audit Corporation (current position)</p> <p>June 2013 Appointed President of the Tokyo Chapter of The Japanese Institute of Certified Public Accountants</p> <p>July 2013 Appointed Deputy President of The Japanese Institute of Certified Public Accountants (current position)</p> <p>June 2015 Outside auditor of Nagatanien Co., Ltd. (currently Nagatanien Holdings Co., Ltd.) (current position)</p>
2	Maruhito Kondo (March 6, 1962)	<p>April 1988 Admitted to the Bar of Japan (Tokyo Bar Association) Entered Ohara Law Office</p> <p>May 1988 Studied abroad at the Chinese University of Hong Kong</p> <p>September 1988 Studied abroad at the Renmin University of China</p> <p>July 1989 Employed at Robert Lee & Fong Solicitors (law office), Hong Kong</p> <p>February 1996 Established Maruhito Kondo Law Office (current)</p> <p>May 1998 Admitted to Daini Tokyo Bar Association (current)</p> <p>June 2003 Appointed Supervisory Director of TOKYU REIT (current position)</p>

- The above candidates for supervisory director do not own TOKYU REIT investment units.
- There is no particular vested interest between the above candidates for supervisory director and TOKYU REIT.

Fourth Item: Election of One Substitute Supervisory Director

TOKYU REIT requests the election of one substitute supervisory director in preparation for cases where there is a vacancy in the position of supervisory director or where the number of supervisory directors falls below the number stipulated by laws and regulations.

The period for which a resolution pertaining to the appointment of a substitute supervisory director remains in force shall be until April 30, 2021 when the term of office of the supervisory director in the Third Item expires as defined in the provision of TOKYU REIT's current Article 19 Paragraph 3.

Moreover, the appointment of the substitute supervisory director may be cancelled by resolution of TOKYU REIT's Board of Directors only before the assumption of the post.

The candidate for the substitute supervisory director is as follows.

Name (Date of Birth)	Career Summary	
Takashi Aikawa (April 22, 1970)	November 1997	Admitted to Joto Audit Corporation
	March 2001	Admitted to Shinso Audit Corporation
	April 2003	Certified as a public accountant in Japan (current)
	April 2015	Appointed Chief Representative, Shinso Audit Corporation (current position)

- The above candidate for supervisory director do not own TOKYU REIT investment units.
- There is no particular vested interest between the above candidate for substitute supervisory director and TOKYU REIT.

Reference Information:

In the event that there are conflicting proposals submitted to the General Meeting of Unitholders, "deemed approval" as stated in Article 93-1 of the Law Concerning Investment Trusts and Investment Corporations and Article 15-1 of TOKYU REIT's current Articles of Incorporation shall not apply to either proposal. Proposals in the First Item to the Third Item above do not conflict.