TOKYU REIT

October 1, 2025

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
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(Securities Code: 8957)

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Notice Concerning Completion of Additional Acquisition of Investment Units of TOKYU REIT by Tokyu Corporation

TOKYU REIT, Inc. ("TOKYU REIT") has announced today that it has received a notice of completion of additional acquisition of investment units of TOKYU REIT (the "Additional Acquisition"), which had been announced in the press release dated March 24, 2025 entitled "Notice Concerning Additional Acquisition of Investment Units of TOKYU REIT by Tokyu Corporation," from Tokyu Corporation ("Tokyu"), the parent company of Tokyu Real Estate Investment Management Inc., the investment management company of TOKYU REIT, and the sponsor of TOKYU REIT. Details are as follows.

Tokyu's Ownership of Investment Units of TOKYU REIT

	Before the Additional Acquisition	The Additional Acquisition	After the Additional Acquisition (Note)
Number of Investment Units Issued and Outstanding	977,600 units	—	961,371 units
Number of Units Owned by Tokyu	97,760 units	48,752 units	146,512 units
Percentage of Units Owned by Tokyu	10.00%	4.99%	15.24%

(Note) As announced in the press release titled "Notice Concerning Status of Acquisition, Completion of Acquisition, and Cancellation of Own Investment Units" dated July 25, 2025, TOKYU REIT conducted the cancellation of own investment units on July 31, 2025. Accordingly, the number of investment units issued and outstanding reflects the cancellation of own investment units. Percentage of units owned by Tokyu is calculated based on the aforementioned figures.

Since the percentage of units owned by Tokyu after the Additional Acquisition will exceed 15%, TOKYU REIT has received a report from Tokyu to the effect that, in view of accounting impact, Tokyu expects to treat TOKYU REIT as an equity-method affiliate of Tokyu in its consolidated financial statements.

The Additional Acquisition has no impact on TOKYU REIT's financial results.

[Reference]

1. Timely disclosure of Tokyu's Additional Acquisition of investment units of TOKYU REIT

March 24, 2025	Notice Concerning Additional Acquisition of Investment Units of TOKYU REIT by Tokyu Corporation

2. Timely disclosure of cancellation of own investment units

July 25, 2025	Notice Concerning Status of Acquisition, Completion of Acquisition, and Cancellation of Own Investment Units

*Website of TOKYU REIT: https://www.tokyu-reit.co.jp/eng/