

February 2, 2026

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

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Notice Concerning Change in Specified Associated Company

Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"), the investment management company of TOKYU REIT, Inc. ("TOKYU REIT"), has today announced a change of its specified associated company as follows.

1. Reason for Change

TOKYU LAND CORPORATION, interested persons, etc. (interested persons, etc. as defined in Paragraph 1, Article 201 of Act on Investment Trusts and Investment Corporations) of Tokyu REIM, has come to fall under a specified associated company (a corporation that conducted a transaction stipulated in Item 1, Paragraph 3, Article 29-3 of the Order for Enforcement of the Financial Instruments and Exchange Act) since the total amount of paid or received by TOKYU REIT over the past 3 years from the end of the fiscal period ended January 2025 (from August 1, 2024 to January 31, 2025) as consideration for the acquisition or disposition of real estate, etc. (refers to real estate, real estate leasehold rights, or surface rights; the same applies hereafter) to TOKYU LAND CORPORATION has become equivalent to 20% or more of the total amount paid or received by TOKYU REIT as consideration for the acquisition or disposition of real estate, etc. and beneficiary rights in trusts that hold real estate, etc.

However, TOKYU LAND CORPORATION will no longer be categorized as a specified associated company since the amount of transactions does not meet the aforesaid criteria in the past three years to the end date of the fiscal period ended January 2026 (from August 1, 2025 to January 31, 2026).

2. Date of Change

February 1, 2026

3. Profile of the Specified Associated Company

(1) Company Name	TOKYU LAND CORPORATION
(2) Head Office Address	1-21-1, Dogenzaka, Shibuya-ku, Tokyo
(3) Representative	Hiroaki Hoshino, Representative Director and President, Chief Executive Officer

(4) Business Activities	Real estate leasing and sales business, other business
(5) Capital	¥57,551 million (as of March 31, 2025)
(6) Foundation Date	December 17, 1953
(7) Net Assets	¥444,351 million (as of March 31, 2025)
(8) Total Assets	¥2,098,684 million (as of March 31, 2025)
(9) Major Shareholder and Shareholding Ratio	Tokyu Fudosan Holdings Corporation 100% (as of March 31, 2025)
(10) Relationship to TOKYU REIT or Tokyu REIM	
Capital Relationship	There is no capital relationship required to be disclosed between the Company and TOKYU REIT/Tokyu REIM. However, the Company is an equity-method affiliate of Tokyu Corporation, the parent company of Tokyu REIM, and does falls under the category of interested persons, etc. of Tokyu REIM stipulated in the Act on Investment Trusts and Investment Corporations.
Personnel Relationship	There is no personnel relationship required to be disclosed between the Company and TOKYU REIT/Tokyu REIM.
Business Relationship	TOKYU REIT has executed a transaction to acquire "Futako Tamagawa Rise" from the Company on January 31, 2023 and a transaction to dispose of "CONZE Ebisu" to the Company on September 30, 2024. The Company and TOKYU REIT have entered into a basic agreement and other agreements considering the operation and management of Futako Tamagawa Rise.
Status of Classification as Related Party	Tokyu Corporation, the affiliated company of the Company, is the parent company of Tokyu REIM, and the Company falls under the category of related party of TOKYU REIT and Tokyu REIM.

4. Outlook

There will be no impact from the change in specified associated company on TOKYU REIT's operating forecasts for the fiscal period ending July 31, 2026 (from February 1, 2026 to July 31, 2026), which TOKYU REIT announced on September 11, 2025.

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

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.