

March 6, 2020

Notice of Change of President & CEO

Tokyu Land Capital Management Inc.

Tokyu Land Capital Management Inc. (Head office: Shibuya-ku, Tokyo; President & CEO: Yutaro Tanaka) is replacing its company president that is retiring, effective as April 1, as follows.

The change will become effective upon resolution at the General Meeting of Shareholders scheduled to be held on March 31, 2020 and the Board of Directors meeting scheduled to be held on April 1, 2020.

Change of President & CEO (as of April 1, 2020)

New position	Former position or retired position	Name
Outgoing (Executive Manager, Corporate Communication Department of Tokyu Fudosan Holdings Corporation & Executive Manager, Corporate Communication Department of Tokyu Land Corporation)	President & Chief Executive Officer (CEO)	Yutaro Tanaka
President & Chief Executive Officer (CEO)	(Executive Manager, Residential Development Department No.1, Tokyo Area Residential Business Division, Residential Business Unit of Tokyu Land Corporation)	Tsuyoshi Tsuneyoshi

\*This notice does not qualify as a disclosure document under the Financial Instruments and Exchange Act. It is not intended as an inducement for investment or for similar purposes, whether in Japan or overseas.

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**Tokyu Land Capital Management**