

March 10,2017

Notice of change of President & CEO

Tokyu Land Capital Management Inc.

Tokyu Land Capital Management Inc. (Head office: Minato-ku, Tokyo; President & CEO: Hitoshi Maehara) is replacing the company president, who will be retiring, effective as April 1 as follows.

The change will become official after the Company's regular Board of Directors meeting, scheduled to be held on March 28 this year.

Hitoshi Maehara **President and Representative Director (outgoing)**

Yutaro Tanaka **President and Representative Director (incoming)**

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