

Real Estate Investment Trust Unit Issuer:
TOKYU REIT, Inc.
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Shibuya-ku, Tokyo, 150-0043, Japan
Kazuyoshi Kashiwazaki
Executive Director
(Securities Code: 8957)

Investment Management Company:
Tokyu Real Estate Investment Management Inc.

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Notice Concerning Long-Term Debt Financing and Repayment of Long-Term Borrowing

TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to undertake debt financing and repayment. Brief details are as follows.

1. Debt Financing

(1) Rationale

TOKYU REIT will undertake debt financing for procurement of funds to repay long-term debt maturing on November 11, 2022. In an effort to ensure stability in connection with the procurement of funds, TOKYU REIT has adopted strategies to convert its debt financing to long-term fixed interest rate borrowings and to diversify repayment dates.

(2) Details of Debt Financing

| | |
|-----------------------|-----------------------------------|
| Classification | Long-Term Debt |
| Lender | Mizuho Bank, Ltd. |
| Debt Financing Amount | ¥1,700 million |
| Interest Rate | 1.10315% (Fixed interest rate) |
| Repayment Method | Lump-sum repayment on maturity |
| Drawdown Date | November 11, 2022 |
| Maturity Date (Note) | November 11, 2030 |
| Period | 8 years |
| Collateral | Unsecured, unguaranteed |
| Financing Fee | None |

(Note) In case the repayment date is not a business day, such date will be the following business day or the preceding business day (if the immediately following business day falls into the following month).

2. Repayment of Debt

Debt borrowed on November 11, 2015.

| | |
|-----------------------|--|
| Classification | Long-Term Debt |
| Lender | Mizuho Bank, Ltd. |
| Debt Financing Amount | ¥1,700 million |
| Interest Rate | 0.89250% (Fixed interest rate) |
| Repayment Method | Lump-sum repayment on maturity |
| Drawdown Date | November 11, 2015 |
| Repayment Date | November 11, 2022 |
| Maturity Date (Note) | November 11, 2022 |
| Repayment Source | Debt finance mentioned above 1. Debt Financing |
| Period | 7 years |
| Collateral | Unsecured, unguaranteed |
| Financing Fee | None |

(Note) In case the repayment date is not a business day, such date will be the following business day or the preceding business day (if the immediately following business day falls into the following month).

3. Total Debt After Additional Debt Financing and Repayment

| | Debt Balance Prior to Additional Debt Financing and Repayment (¥ millions) | Debt Balance after Additional Debt Financing and Repayment (¥ millions) | Change (¥ millions) |
|------------------------------|--|---|---------------------|
| Short-Term Debt Financing | 0 | 0 | - |
| Long-Term Debt Financing | 86,500 | 86,500 | - |
| Total Debt Financing | 86,500 | 86,500 | - |
| Investment Corporation Bonds | 8,000 | 8,000 | - |
| Interest-Bearing Debt | 94,500 | 94,500 | - |

4. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on October 31, 2022.

[Reference]

Timely Disclosure Relating to the Debt Financings to be Repaid (Except concerning decision of Interest Rate)

November 9, 2015 Notice Concerning Debt Financing and Repayment

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.