September 12, 2013

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Notice Concerning Partial Repayment of Short-Term Debt and Determination of Interest Rate

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to partially repay short-term debt. In addition to the aforementioned, TOKYU REIT provides details of interest rate determination applicable to short-term debt.

1. Repayment of Debt

Partial Advanced Repayment of Short-Term Debt Procured on August 15, 2013

Classification	Short-Term Debt			
Lender	Sumitomo Mitsui Trust Bank, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mizuho Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥5,000 million (¥5,000 million)	¥2,500 million (¥2,500 million)	¥2,500 million (¥2,500 million)	¥2,500 million (¥2,500 million)
Amount to be Repaid	¥400 million	¥200 million	¥200 million	¥200 million
Interest Rate	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	August 15, 2013	August 15, 2013	August 15, 2013	August 15, 2013
Repayment Date	September 17, 2013	September 17, 2013	September 17, 2013	September 17, 2013
Maturity Date	August 15, 2014	August 15, 2014	August 15, 2014	August 15, 2014
Repayment Source	Funds to be procured by way of third-party allotment			

(Note) The interest rates are applicable from August 15, 2013 to September 17, 2013.

2. Determination of Interest Rate

Short-Term Debt Procured on August 15, 2013

Classification	Short-Term Debt			
Lender	Sumitomo Mitsui Trust Bank, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Mizuho Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Debt Financing Amount	¥4,600 million	¥2,300 million	¥2,300 million	¥2,300 million
Interest Rate	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)	0.52500% Floating interest rate (Note)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	August 15, 2013	August 15, 2013	August 15, 2013	August 15, 2013
Maturity Date	August 15, 2014	August 15, 2014	August 15, 2014	August 15, 2014

(Note) The interest rates are applicable from September 17, 2013 to October 15 2013.
The interest rate after the aforementioned interest period will be announced when determined.

3. Total Debt After Additional Debt Financing As of September 17, 2013

	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	12,500	11,500	-1,000
Long-Term Debt Financing	83,500	83,500	0
Total Debt Financing	96,000	95,000	-1,000
Investment Corporation Bonds	8,000	8,000	0
Interest-Bearing Debt	104,000	103,000	-1,000

4. Others

Regarding the loan repayment risk, there is no change to the "Investment risks" of the Security Registration Statement submitted on July 26, 2013.

[Reference]

1. Interest-Bearing Debt Ratios after the Execution of the Subject of this Press Release

Interest-bearing debt to total assets ratio	44.4 %
Interest-bearing debt to total appraisal value ratio	48.9 %
Long-term interest-bearing debt ratio	88.8 %

* The above interest-bearing debt ratios are calculated as of matter of convenience using the following formulas:

・Interest-bearing debt to total assets ratio (%) = Total interest-bearing debt ÷ (Total assets (as of January 31, 2013) + Total acquisition price of Properties which were acquired on or after February 1, 2013) × 100

Properties acquired on or after February 1, 2013 are OKI System Center (*sokochi*), KALEIDO Shibuya Miyamasuzaka, Shibuya R Sankei Building, and Tokyu Toranomon Building.

・Interest-bearing debt to total appraisal value ratio (%) = (Total interest-bearing debt + Security deposits and guarantee money without reserved cash) ÷ (Total estimated latest appraisal value of specified assets + Appraisal value on acquisition of Properties which were acquired on or after February 1, 2013 + Cash and Bank Deposits) × 100

Security deposits and guarantee money without reserved cash and Total estimated latest appraisal value of specified assets are calculated using the figures at the end of the fiscal period (as of January 31, 2013) as announced in the most recent Financial Report.

Cash and bank deposits are calculated by deducting the balance of unappropriated retained earnings from the figures at the end of the fiscal period as announced in the most recent Financial Report, with further considerations given to property acquisition and disposition amounts, debt financing and repayment amounts, and the amount procured from the public offering until September 17, 2013.

・Long-term interest-bearing debt ratio (%) = (Long-term debt + Investment corporation bonds) ÷ Total interest-bearing debt × 100

** Percentage figures are rounded to the nearest first decimal place.

2. Timely Disclosure Relating to the Aforementioned Debt Financings (Except concerning decision of Interest Rate)

August 15, 2013 Notice Concerning Debt Financing
http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.08.13_6_E.pdf