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

Investment Management Company: Tokyu Real Estate Investment Management Inc.
Representative: Kazuyoshi Kashiwazaki
Representative Director & President, Chief Executive Officer
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Notice Concerning Short-Term Debt Financing

Based upon the commitment line agreement it concluded on April 20, 2012, TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to undertake short-term debt financing. Brief details are as follows.

1. Debt Financing
   (1) Rationale
   TOKYU REIT will undertake debt financing for the payment of cash distributions.

   (2) Details of Debt Financing

<table>
<thead>
<tr>
<th>Classification</th>
<th>Short-Term Debt (commitment line)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lender</td>
<td>Sumitomo Mitsui Trust Bank, Limited</td>
</tr>
<tr>
<td>Debt Financing Amount</td>
<td>¥600 million</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>0.47727%</td>
</tr>
<tr>
<td>Repayment Method</td>
<td>Lump-sum repayment on maturity</td>
</tr>
<tr>
<td>Drawdown Date</td>
<td>October 15, 2019</td>
</tr>
<tr>
<td>Maturity Date</td>
<td>November 15, 2019</td>
</tr>
<tr>
<td>Period</td>
<td>1 month</td>
</tr>
<tr>
<td>Collateral</td>
<td>Unsecured, unguaranteed</td>
</tr>
<tr>
<td>Financing Fee</td>
<td>None</td>
</tr>
</tbody>
</table>
2. Total Debt After Additional Debt Financing

<table>
<thead>
<tr>
<th>Debt Balance Prior to Additional Debt Financing and Repayment (¥ millions)</th>
<th>Debt Balance after Additional Debt Financing and Repayment (¥ millions)</th>
<th>Change (¥ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Debt Financing</td>
<td>2,300</td>
<td>2,900</td>
</tr>
<tr>
<td>Long-Term Debt Financing</td>
<td>84,000</td>
<td>84,000</td>
</tr>
<tr>
<td>Total Debt Financing</td>
<td>86,300</td>
<td>86,900</td>
</tr>
<tr>
<td>Investment Corporation Bonds</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Interest-Bearing Debt</td>
<td>92,300</td>
<td>92,900</td>
</tr>
</tbody>
</table>

3. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on April 24, 2019.