

Real Estate Investment Trust Unit Issuer:
 TOKYU REIT, Inc.
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 Kazuyoshi Kashiwazaki
 Executive Director
 (Securities Code: 8957)

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Notice Concerning Long-Term Debt Financing and Short-Term Debt Financing (Determination of Interest Rate)

TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to undertake long-term debt financing. It also announced that the interest rate for the short-term debt financing announced on September 17, 2020, has been determined. Details are as follows.

1. Rationale

TOKYU REIT will undertake debt financing for the procurement of part of funds for acquisition of trust beneficiary interest (OKI Business Center No.5) (Note) and incidental expenses.

(Note) For details of the acquisition, please refer to the press release titled, “Notice Concerning Acquisition (OKI Business Center No.5) of Trust Beneficiary Interest in Domestic Real Estate and Disposition (OKI System Center (Land with Leasehold Interest)) of Domestic Real Estate” dated September 14, 2020.

2. Long-Term Debt Financing

Classification	Long-Term Debt
Lender	Mizuho Trust & Banking co., Ltd.
Debt Financing Amount	¥2,400 million
Interest Rate (Note)	Base interest rate (JBA three-month Japanese Yen TIBOR) +0.230%
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	September 28, 2020
Maturity Date	February 25, 2022
Period	1 year 5 months
Collateral	Unsecured, unguaranteed
Financing Fee	None

(Note) The initial interest payment date will be December 25, 2020, and subsequent interest payment dates will be the 25th of March, June, September, and December of every year thereafter (if such date is not a business day, then the following business day will be the interest payment date, and if the following business day falls in the next month, then the interest payment date will be the business day prior to the original interest payment date). The base interest rate corresponding to the interest calculation period to be paid on the interest payment date is the JBA three-month Japanese Yen TIBOR presented by JBA TIBOR Administration two business days prior to the interest payment date (loan execution date for the initial payment of interest) for the immediately preceding interest calculation period. The determination of the interest rate for the said debt financing with floating interest will not be announced hereafter. For changes in the JBA Japanese Yen TIBOR, the base interest rate, please refer to JBA TIBOR Administration's website (<http://www.jbatibor.or.jp/english/>).

3. Short-Term Debt Financing (Determination of Interest Rate)

Classification	Short-Term Debt (Commitment Line)		
Lender	MUFG Bank, Ltd.	Sumitomo Mitsui Trust Bank, Limited.	Mizuho Bank, Ltd.
Debt Financing Amount	¥2,880 million	¥2,880 million	¥1,440 million
Interest Rate	0.49409% (Fixed interest rate)		
Borrowing Method	Lump-sum repayment on maturity		
Drawdown Date	September 28, 2020		
Maturity Date	December 28, 2020		
Period	3 months		
Collateral	Unsecured, unguaranteed		
Financing Fee	None		

4. Total Debt After Additional Debt Financing

	Debt Balance Prior to Additional Debt Financing (¥ millions)	Debt Balance after Additional Debt Financing (¥ millions)	Change (¥ millions)
Short-Term Debt Financing	0	7,200	+7,200
Long-Term Debt Financing	84,000	86,400	+2,400
Total Debt Financing	84,000	93,600	+9,600
Investment Corporation Bonds	8,000	8,000	-
Interest-Bearing Debt	92,000	101,600	+9,600

5. Others

For information on risks regarding this matter, please refer to "Investment Risks" in the latest securities report dated April 24, 2020, and the financial report dated September 14, 2020 (Japanese only).

[Reference]
September 17, 2020 Notice Concerning Short-Term Debt Financing

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.