

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 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 December 25, 2020. 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	Sumitomo Mitsui Trust Bank, Limited.	Sumitomo Mitsui Trust Bank, Limited.	MUFG Bank, Ltd.
Debt Financing Amount	¥2,700 million	¥2,700 million	¥2,000 million
Interest Rate	0.53896% (Fixed interest rate)	0.59776% (Fixed interest rate)	0.57127% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity		
Drawdown Date	December 25, 2020		
Maturity Date (Note)	December 25, 2028	December 25, 2029	June 25, 2029
Period	8 years	9 years	8.5 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 June 25, 2013 and December 25, 2013.

Classification	Long-Term Debt		
Lender	Sumitomo Mitsui Trust Bank, Limited.	Sumitomo Mitsui Trust Bank, Limited.	MUFG Bank, Ltd.
Debt Financing Amount	¥2,900 million	¥2,500 million	¥2,000 million
Interest Rate	1.53375% (Fixed interest rate)	1.21000% (Fixed interest rate)	1.21000% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity		
Drawdown Date	June 25, 2013	December 25, 2013	December 25, 2013
Repayment Date	December 25, 2020		
Maturity Date	December 25, 2020		
Repayment Source	Debt finance mentioned above 1. Debt Financing		
Period	7.5 years	7 years	7 years
Collateral	Unsecured, unguaranteed		
Financing Fee	None		

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	7,200	7,200	-
Long-Term Debt Financing	86,400	86,400	-
Total Debt Financing	93,600	93,600	-
Investment Corporation Bonds	11,000	11,000	-
Interest-Bearing Debt	104,600	104,600	-

4. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on October 30, 2020.

[Reference]

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

June 21, 2013 Notice Concerning Debt Financing and Repayment

December 20, 2013 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.