

May 23, 2013

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Notice Concerning Determination of Short-Term Debt Financing Interest Rate

TOKYU REIT, Inc. ("TOKYU REIT") today announced that interest rate has been determined for short-term debt financing executed on March 27, 2013. Details are as follows.

Short-Term Debt Financing Executed on March 27, 2013

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	4,500	0.52500% Floating interest rate (Note1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 27, 2013 March 27, 2014
Total	4,500	—	—	—

(Note1) Applicable from May 27, 2013 to June 27, 2013.

The interest rate after the aforementioned interest period will be announced when determined.

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financings

March 25, 2013

Notice Concerning 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.