

August 15, 2014

Real Estate Investment Trust Unit Issuer:  
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Masahiro Horie  
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(Securities Code: 8957)

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## Notice Concerning Repayment of Debt

TOKYU REIT, Inc. ("TOKYU REIT") today announced repayment of debt. Brief details are as follows.

### 1. Repayment of Debt

Debt borrowed 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)	¥2,000 million (¥5,000 million)	¥1,000 million (¥2,500 million)	¥1,000 million (¥2,500 million)	¥1,000 million (¥2,500 million)
Amount to be Repaid	¥2,000 million	¥1,000 million	¥1,000 million	¥1,000 million
Interest Rate	0.52136% Floating interest rate (Note)	0.52136% Floating interest rate (Note)	0.52136% Floating interest rate (Note)	0.52136% 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	August 15, 2014	August 15, 2014	August 15, 2014	August 15, 2014
Maturity Date	August 15, 2014	August 15, 2014	August 15, 2014	August 15, 2014
Repayment Source	Cash on hand(Funds of Disposition of Beacon Hill Plaza (Ito-Yokado Noukendai Store))			

(Note) The interest rates are applicable from July 15, 2014 to August 15, 2014.

## 2. Total Debt After Additional Debt Financing As of August 15, 2014

	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	5,000	0	-5,000
Long-Term Debt Financing	83,500	83,500	0
Total Debt Financing	88,500	83,500	-5,000
Investment Corporation Bonds	14,500	14,500	0
Interest-Bearing Debt	103,000	98,000	-5,000

## [Reference]

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

Interest-bearing debt to total assets ratio	44.0%
Interest-bearing debt to total appraisal value ratio	47.3%
Long-term interest-bearing debt ratio	100.0%

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

- Interest-bearing debt to total assets ratio (%) =  $\text{Total interest-bearing debt} \div (\text{Total assets (as of January 31, 2014)} - \text{Book value (expected value as of the transfer date) of Properties which were disposed on or after February 1, 2014}) \times 100$

Property disposed on or after February 1, 2014 is Beacon Hill Plaza (Ito-Yokado Noukendai Store)

- Interest-bearing debt to total appraisal value ratio (%) =  $(\text{Total interest-bearing debt} + \text{Security deposits and guarantee money without reserved cash}) \div (\text{Total estimated latest appraisal value of specified assets} - \text{Appraisal value at end of 21st fiscal period of Properties which were disposed on or after February 1, 2014} + \text{Cash and Bank Deposits}) \times 100$

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, 2014) 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 issuance of investment corporation bond amounts until August 15, 2014.

- Long-term interest-bearing debt ratio (%) =  $(\text{Long-term debt} + \text{Investment corporation bonds}) \div \text{Total interest-bearing debt} \times 100$

\*\* 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 13, 2013	Notice Concerning Debt Financing <a href="http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.08.13_6_E.pdf">http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.08.13_6_E.pdf</a>
September 12, 2013	Notice Concerning Partial Repayment of Short-Term Debt and Determination of Interest Rate <a href="http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.09.12_E.pdf">http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.09.12_E.pdf</a>
February 6, 2014	Notice Concerning Issuance of Investment Corporation Bonds and Partial Advanced Repayment of Short-Term Debt <a href="http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.2.6_E.pdf">http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.2.6_E.pdf</a>
April 8, 2014	Notice Concerning Partial Advanced Repayment of Short-Term Debt <a href="http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.4.8_E.pdf">http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.4.8_E.pdf</a>