

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 Debt Financing and Repayment

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 undertakes debt financing for procurement of funds to repay long-term debt financing becoming due date. In an effort to ensure stability in connection with the procurement of funds, TOKYU REIT has adopted the strategies to convert its debt financing to long-term fixed interest rate borrowings and to disperse repayment dates.

(2) Details of Debt Financing

Classification	Long-Term Debt
Lender	The Norinchukin Bank
Debt Financing Amount	¥1,000 million
Interest Rate	0.63573% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	July 25, 2017
Maturity Date	January 25, 2024
Period	6.5 years
Collateral	Unsecured, unguaranteed

(3) Use of Funds

The funds procured will be used to refinance the long-term debt financing borrowed on July 25, 2012.

2. Repayment of Debt

Debt borrowed on July 25, 2012

Classification	Long-Term Debt
Lender	The Norinchukin Bank
Debt Financing Amount	¥1,000 million
Interest Rate	0.93500% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	July 25, 2012
Repayment Date	July 25, 2017
Maturity Date	July 25, 2017
Repayment Source	Debt finance mentioned above 1. Debt Financing
Collateral	Unsecured, unguaranteed

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	0	0	0
Long-Term Debt Financing	84,000	84,000	0
Total Debt Financing	84,000	84,000	0
Investment Corporation Bonds	9,500	9,500	0
Interest-Bearing Debt	93,500	93,500	0

4. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on April 27, 2017

[Reference]

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

July 23, 2012 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.
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