

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	Long-Term Debt
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Debt Financing Amount	¥2,500 million	¥2,500 million
Interest Rate	0.62827 % (Fixed interest rate)	0.65250% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	March 26, 2018	March 26, 2018
Maturity Date	September 26, 2024	March 26, 2025
Period	6.5 years	7 years
Collateral	Unsecured, unguaranteed	Unsecured, unguaranteed

**(3) Use of Funds**

The funds procured will be used to refinance the long-term debt financing borrowed on September 26, 2011.

**2. Repayment of Debt**

Debt borrowed on September 26, 2011

Classification	Long-Term Debt
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Debt Financing Amount	¥5,000 million
Interest Rate	1.41375% (Fixed interest rate)
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	September 26, 2011
Repayment Date	March 26, 2018
Maturity Date	March 26, 2018
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	82,500	82,500	0
Total Debt Financing	82,500	82,500	0
Investment Corporation Bonds	9,500	9,500	0
Interest-Bearing Debt	92,000	92,000	0

**4. Others**

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

[Reference]

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

September 21, 2011      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.