

April 8, 2014

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Notice Concerning Partial Advanced Repayment of Short-Term Debt

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to that partial advanced repayment of short-term debt.

Repayment of Debt

Partial Advanced Repayment of Short-Term Debt Procured 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)	¥3,200 million (¥5,000 million)	¥1,600 million (¥2,500 million)	¥1,600 million (¥2,500 million)	¥1,600 million (¥2,500 million)
Amount to be Repaid	¥1,200 million	¥600 million	¥600 million	¥600 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	April 15, 2014	April 15, 2014	April 15, 2014	April 15, 2014
Maturity Date	August 15, 2014	August 15, 2014	August 15, 2014	August 15, 2014
Repayment Source	Proceeds from issuance of 5th series unsecured investment corporation bonds and cash on hand			

(Note) The interest rates are applicable from March 17, 2014 to April 15, 2014.

1. Total Debt After Additional Debt Financing As of April 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	8,000	5,000	-3,000
Long-Term Debt Financing	83,500	83,500	0
Total Debt Financing	91,500	88,500	-3,000
Investment Corporation Bonds	14,500	14,500	0
Interest-Bearing Debt	106,000	103,000	-3,000

2. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on October 25, 2013.

[Reference]

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

Interest-bearing debt to total assets ratio	44.6 %
Interest-bearing debt to total appraisal value ratio	48.2%
Long-term interest-bearing debt ratio	95.1 %

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

- Interest-bearing debt to total assets ratio (%) = Total interest-bearing debt ÷ Total assets (as of January 31, 2014) × 100
- Interest-bearing debt to total appraisal value ratio (%) = (Total interest-bearing debt + Security deposits and guarantee money without reserved cash) ÷ (Total estimated latest appraisal value of specified assets + Cash and Bank Deposits) × 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 debt financing and repayment amounts and issuance of investment corporation bond amounts until April 15, 2014.
- Long-term interest-bearing debt ratio (%) = (Long-term debt + Investment corporation bonds) ÷ Total interest-bearing debt × 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 http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.08.13_6_E.pdf
September 12, 2013	Notice Concerning Partial Repayment of Short-Term Debt and Determination of Interest Rate http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2013/2013.09.12_E.pdf
February 6, 2014	Notice Concerning Issuance of Investment Corporation Bonds and Partial Advanced Repayment of Short-Term Debt http://www.tokyu-reit.co.jp/eng/material/pdf/kaiji/2014/2014.2.6_E.pdf

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.