

Real Estate Investment Trust Unit Issuer:
 TOKYU REIT, Inc.
 1-12-1, Dogenzaka,
 Shibuya-ku, Tokyo, 150-0043, Japan
 Kazuyoshi Kashiwazaki
 Executive Director
 (Securities Code: 8957)

Investment Management Company:
 Tokyu Real Estate Investment Management Inc.
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Notice Concerning Redemption of Investment Corporation Bonds

TOKYU REIT, Inc. (“TOKYU REIT”) today announced redemption of investment corporation bonds are as follows.

1. Redemption of the Investment Corporation Bonds

Name of investment corporation bonds	4th Series Unsecured Investment Corporation Bonds (Ranks <i>pari passu</i> in right of payment with certain investment corporation bonds)
Total issue amount	¥3,500 million
Annual interest rates	0.399% (Fixed interest rate)
Collateral	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Payment Date	February 14, 2014
Maturity Date	February 14, 2019
Redemption Date	February 14, 2019
Repayment Source	cash on hand

2. 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	6,000	-3,500
Interest-Bearing Debt	93,500	90,000	0

3. Others

Regarding the loan repayment risk, there is no change to the “Investment risks” of the latest securities report submitted on October 26, 2018.

[Reference]

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

February 6, 2014 Notice Concerning Issuance of Investment Corporation Bonds and Partial Advanced Repayment of Short-Term Debt

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.