

April 15, 2008

For Immediate Release

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Notice Concerning Repayment of Short-Term Debt Financing

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it has repaid short-term debt financing based on commitment line agreements concluded on April 21, 2005. Details are as follows.

1. Details of Repaid Short-Term Debt Financing

Lender	Debt financing amount (millions of yen)	Interest rate	Borrowing method Repayment method	Drawdown date Repayment date
The Sumitomo Trust & Banking Co, Ltd.	100	0.90500%	Unsecured, Unguaranteed	April 8, 2008
The Chuo Mitsui Trust and Banking Company, Limited	100		Lump-sum repayment on maturity	April 15, 2008
Total	200	—	—	—

2. Balance of Debt Financing Based on Commitment Line Agreements after Repayment Debt financing based on commitment line agreements has been repaid in full.

Translation Purpose Only

[Reference]

1. Total Interest-Bearing Debt after Repayment

Short-Term Debt	¥16,000 million
Long-Term Debt	¥53,000 million
Investment Corporation Bonds	¥10,000 million
Total Interest-Bearing Debt	¥79,000 million

2. Interest-Bearing Debt Ratios after Repayment

Interest-Bearing Debt to Total Assets Ratio	39.8%
Interest-Bearing Debt to Total Appraisal Value Ratio	34.2%
Long-Term Interest-Bearing Debt Ratio	79.7%

* The above interest-bearing debt ratios are calculated using the following formulas:

Interest-Bearing Debt to Total Assets Ratio (%) = Interest-Bearing Debt ÷ Total Assets × 100

For total assets, TOKYU REIT adopts the estimate for total assets on the close of the 10th financial period announced as of the 9th financial period settlement, plus the total debt-financing amount that have been executed in 10th fiscal period.

Interest-Bearing Debt to Total Appraisal Value Ratio (%) = (Interest-Bearing Debt + Security Deposit and Guarantee Money without Reserved Cash) ÷ (Total estimated value of specified assets as of the period-end or total appraisal value as of acquisition) × 100

Long-Term Interest-Bearing Debt Ratio (%) = (Long-Term Debt + Investment Corporation Bonds) ÷ Total Interest-Bearing Debt × 100

The total estimated value of specified assets is the total appraisal price as of the 9th period-end (January 31, 2008).

** Percentage figures are rounded to the nearest first decimal place.

3. Timely Disclosure Relating to the Abovementioned Debt Financing

April 21, 2005	Notice Concerning Commitment Line
April 20, 2006	Notice Concerning Amendment to Commitment Line Agreement
April 20, 2007	Notice Concerning Amendment to Commitment Line Agreement
April 4, 2008	Notice Concerning Debt Financing