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For Immediate Release

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Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to undertake debt financing and to partially repay short-term debt In addition to the aforementioned, TOKYU REIT provides details of interest rates determination applicable to short-term debt.

1. Debt Financing

(1) Rationale

In an effort to ensure stability in connection with the procurement of funds, TOKYU REIT has adopted the strategies to lengthen period of interest-bearing debt, to fix interest rates, to disperse repayment dates, and to secure multisource of debt financing.

(2) Details of Debt Financing

a. Long-Term Debt Financing

Classification	Long-Term Debt	Long-Term Debt	Long-Term Debt	Long-Term Debt
Lender	The Sumitomo Trust and Banking Co., Ltd.	The Chuo Mitsui Trust and Banking Company, Limited	The Norinchukin Bank	Shinkin Central Bank
Debt Financing Amount	¥1,000 million	¥1,000 million	¥1,000 million	¥2,000 million
Interest Rate	1.55500% (Fixed interest rate)	1.55500% (Fixed interest rate)	1.80375% (Fixed interest rate)	1.55500% (Fixed interest rate)
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	July 25, 2008	July 25, 2008	July 25, 2008	July 25, 2008
Repayment Date	July 25, 2010	July 25, 2010	July 25, 2012	July 25, 2010
Period	2 years	2 years	4 years	2 years

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b. Short-Term Debt Financing

Classification	Short-Term Debt
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Debt Financing Amount	¥1,400 million
Interest Rate	1.18000% (Floating rate of interest) (Note 1)
Borrowing Method	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	July 25, 2008
Repayment Date	July 25, 2009

(Note 1) Applicable for a three-month period commencing July 25, 2008
The interest rate after the aforementioned interest period will be announced when determined.

(3) Use of Funds

The funds procured will be used to refinance existing debt.

2. Repayment of Debt

(1) Partial Repayment of Short-Term Debt

a. Partial Advanced Repayment of Short-Term Debt Procured on January 31, 2008

Classification	Short-Term Debt	Short-Term Debt	Short-Term Debt
Lender	The Sumitomo Trust and Banking Co., Ltd.	The Chuo Mitsui Trust and Banking Company, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥1,500 million (¥1,700 million)	¥1,500 million (¥1,700 million)	¥1,500 million (¥1,700 million)
Amount to be Repaid	¥1,000 million	¥1,000 million	¥1,000 million
Interest Rate	1.01083% (Floating rate of interest)	1.01083% (Floating rate of interest)	1.01083% (Floating rate of interest)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	January 31, 2008	January 31, 2008	January 31, 2008
Partial Repayment Date	July 25, 2008	July 25, 2008	July 25, 2008
Repayment Date	January 31, 2009	January 31, 2009	January 31, 2009
Repayment Source	Separately procured funds	Separately procured funds	Separately procured funds

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Classification	Short-Term Debt	Short-Term Debt
Lender	Mizuho Corporate Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥1,500 million (¥1,700 million)	¥1,500 million (¥1,700 million)
Amount to be Repaid	¥1,000 million	¥1,000 million
Interest Rate	1.01083% (Floating rate of interest)	1.01083% (Floating rate of interest)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	January 31, 2008	January 31, 2008
Partial Repayment Date	July 25, 2008	July 25, 2008
Repayment Date	January 31, 2009	January 31, 2009
Repayment Source	Separately procured funds	Separately procured funds

b. Partial Advanced Repayment of Short-Term Debt Procured on June 27, 2008

Classification	Short-Term Debt
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥9,800million (¥9,800 million)
Amount to be Repaid	¥1,400 million
Interest Rate	1.03417% (Floating rate of interest)
Borrowing Method	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	June 27, 2008
Partial Repayment Date	July 25, 2008
Repayment Date	June 27, 2009
Repayment Source	Separately procured funds

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3. Determination of Interest Rates

(1) Short-Term Debt Procured on January 31, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	500	0.95417% (Floating rate of interest) (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	January 31, 2008 January 31, 2009
The Chuo Mitsui Trust and Banking Company, Limited	500			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500			
Mizuho Corporate Bank, Ltd.	500			
Mitsubishi UFJ Trust and Banking Corporation	500			
Total	2,500	—	—	—

(2) Short-Term Debt Procured on March 28, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,100	0.95417% Floating interest rate (Note 2)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 28, 2008 March 28, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,100			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,100			
Mizuho Corporate Bank, Ltd.	1,100			
Mitsubishi UFJ Trust and Banking Corporation	1,100			
Total	5,500	—	—	—

(3) Short-Term Debt Procured on April 22, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	400	1.15500% Floating interest rate (Note 3)	Unsecured, unguaranteed; Lump-sum repayment on maturity	April 22, 2008 April 22, 2009
The Chuo Mitsui Trust and Banking Company, Limited	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	2,400			
Total	4,000	—	—	—

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(4) Short-Term Debt Procured on June 27, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,400	1.18000% Floating interest rate (Note 4)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,400			
Mizuho Corporate Bank, Ltd.	1,400			
Mitsubishi UFJ Trust and Banking Corporation	8,400			
Total	12,600	—	—	—

（Note 1） Applicable for a one-month period commencing July 25, 2008.
（Note 2） Applicable for a one-month period commencing July 25, 2008.
（Note 3） Applicable for a three-month period commencing July 25, 2008.
（Note 4） Applicable for a three-month period commencing July 25, 2008.

* The interest rate after the aforementioned interest periods will be announced when determined.

4. 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	31,000	26,000	－5,000
Long-Term Debt Financing	56,000	61,000	＋5,000
Total Debt Financing	87,000	87,000	0
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	97,000	97,000	0

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Reference

Interest-Bearing Debt Ratios after Debt Financing and Repayment

Interest-bearing debt to total assets ratio	44.8%
Interest-bearing debt to total appraisal value ratio	38.7%
Long-term interest-bearing debt ratio	73.2 %

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

・Interest-bearing debt to total assets ratio (%) = Total 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, considering debt financing and repayment already undertaken during the 10th financial period together with the debt financing and repayment amount that is the subject of this press release.

・Interest-bearing debt to total appraisal value ratio (%) = (Total interest-bearing debt + Security deposits and guarantee money without reserved cash) ÷ (Total estimated value of specified assets as of the period-end or total appraisal value as of the acquisition date) × 100

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

・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.

Timely Disclosure Relating to the Aforementioned Debt Financings

(1) Short-term debt financing procured on January 31, 2008

January 29, 2008	Notice Concerning Debt Financing
June 20, 2008	Notice Concerning Debt Financing and Repayment

(2) Short-term debt financing procured on March 28, 2008

March 25, 2008	Notice Concerning Debt Financing

(3) Short-term debt financing procured on April 22, 2008

April 18, 2008	Notice Concerning Debt Financing

(4) Short-term debt financing procured on June 27, 2008

June 25, 2008	Notice Concerning Debt Financing