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For Immediate Release

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## Notice Concerning Debt Financing and Determination of Short-Term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to undertake debt financing and determination of interest rates for short-term debt financing executed on January 31, March 28 and April 22, 2008. Details are as follows.

### 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 and to fix interest rates.

#### (2) Details of Debt Financing

| Lender                      | Debt<br>Financing<br>Amount<br>(Millions of<br>yen) | Interest<br>Rate                   | Borrowing Method;<br>Repayment Method                               | Drawdown Date;<br>Repayment Date        |
|-----------------------------|-----------------------------------------------------|------------------------------------|---------------------------------------------------------------------|-----------------------------------------|
| Mizuho Corporate Bank, Ltd. | 2,000                                               | 1.54250%<br>Fixed<br>interest rate | Unsecured,<br>Unguaranteed;<br>Lump-sum<br>repayment on<br>maturity | November 11, 2008;<br>November 11, 2011 |

#### (3) Use of Funds

The funds procured will be used to refinance existing short-term debt.

## 2. Determination of Interest Rates

### (1) Short-Term Debt Financing Executed on January 31, 2008

| Lender                                             | Debt Financing Amount<br>(Millions of Yen) | Interest Rate                                     | Borrowing Method;<br>Repayment Method                               | Drawdown Date;<br>Repayment Date      |
|----------------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|---------------------------------------|
| The Sumitomo Trust and Banking Co., Ltd.           | 500                                        | 0.83000%<br>Floating<br>interest rate<br>(Note 1) | Unsecured,<br>unguaranteed;<br>Lump-sum<br>repayment on<br>maturity | January 31, 2008;<br>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 Financing Executed on March 28, 2008

| Lender                                             | Debt Financing Amount<br>(Millions of Yen) | Interest Rate                                     | Borrowing Method;<br>Repayment Method                               | Drawdown Date;<br>Repayment Date  |
|----------------------------------------------------|--------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
| The Sumitomo Trust and Banking Co., Ltd.           | 1,100                                      | 0.83000%<br>Floating<br>interest rate<br>(Note 1) | Unsecured,<br>unguaranteed;<br>Lump-sum<br>repayment on<br>maturity | March 28, 2008;<br>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 Financing Executed on April 22, 2008

| Lender                                             | Debt Financing Amount<br>(Millions of Yen) | Interest Rate                                     | Borrowing Method;<br>Repayment Method                            | Drawdown Date;<br>Repayment Date  |
|----------------------------------------------------|--------------------------------------------|---------------------------------------------------|------------------------------------------------------------------|-----------------------------------|
| The Sumitomo Trust and Banking Co., Ltd.           | 400                                        | 0.83000%<br>Floating<br>interest rate<br>(Note 1) | Unsecured,<br>unguaranteed;<br>Lump-sum<br>repayment on maturity | April 22, 2008;<br>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                                      | —                                                 | —                                                                | —                                 |

(Note 1) Applicable for a one-week period commencing November 11, 2008.

\*The interest rates after the aforementioned interest period will be announced when determined.

|                          |
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| Translation Purpose Only |
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### 3. Total Debt after Additional Debt Financing

|                              | Debt Balance Prior to<br>Additional Debt<br>Financing<br>(Millions of Yen) | Debt Balance after<br>Additional Debt<br>Financing<br>(Millions of Yen) | Change<br>(Millions of Yen) |
|------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------|
| Short-Term Debt Financing    | 27,000                                                                     | 27,000                                                                  | 0                           |
| Long-Term Debt Financing     | 61,000                                                                     | 63,000                                                                  | +2,000                      |
| Total Debt Financing         | 88,000                                                                     | 90,000                                                                  | +2,000                      |
| Investment Corporation Bonds | 10,000                                                                     | 10,000                                                                  | 0                           |
| Interest-Bearing Debt        | 98,000                                                                     | 100,000                                                                 | +2,000                      |

## [Reference]

### 1. Interest-Bearing Debt Ratios after Debt Financing

|                                                      |        |
|------------------------------------------------------|--------|
| Interest-bearing debt to total assets ratio          | 45.2 % |
| Interest-bearing debt to total appraisal value ratio | 39.5 % |
| Long-term interest-bearing debt ratio                | 73.0 % |

\* 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 11th financial period announced as of the 10th financial period settlement, considering debt financing and repayment already undertaken during the 11th financial period together with the debt financing 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 10th period-end (July 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.

### 2. Timely Disclosure Relating to the Aforementioned Debt Financings

Short-term debt financing executed on January 31, 2008

|                    |                                                                                                            |
|--------------------|------------------------------------------------------------------------------------------------------------|
| January 29, 2008   | Notice Concerning Debt Financing                                                                           |
| June 20, 2008      | Notice Concerning Debt Financing and Repayment                                                             |
| July 23, 2008      | Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates |
| September 29, 2008 | Notice Concerning Determination of Short-Term Debt Financing Interest Rates                                |
| October 23, 2008   | Notice Concerning Determination of Short-Term Debt Financing Interest Rates                                |
| October 30, 2008   | Notice Concerning Determination of Short-Term Debt Financing Interest Rates                                |

Short-term debt financing executed on March 28, 2008

|                    |                                                                             |
|--------------------|-----------------------------------------------------------------------------|
| March 25, 2008     | Notice Concerning Debt Financing                                            |
| September 29, 2008 | Notice Concerning Determination of Short-Term Debt Financing Interest Rates |
| October 23, 2008   | Notice Concerning Determination of Short-Term Debt Financing Interest Rates |
| October 30, 2008   | Notice Concerning Determination of Short-Term Debt Financing Interest Rates |

Short-term debt financing executed on April 22, 2008

|                  |                                                                                                            |
|------------------|------------------------------------------------------------------------------------------------------------|
| April 18, 2008   | Notice Concerning Debt Financing                                                                           |
| July 23, 2008    | Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates |
| October 23, 2008 | Notice Concerning Determination of Short-Term Debt Financing Interest Rates                                |
| October 30, 2008 | Notice Concerning Determination of Short-Term Debt Financing Interest Rates                                |