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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.	300	0.71273%	Unsecured, Unguaranteed	October 18, 2006
The Chuo Mitsui Trust and Banking Company, Limited	300		Lump-sum repayment on maturity	November 20, 2006
Total	600	—	—	—

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 Borrowings after Repayment		
Short-Term Borrowings	¥24,300 million	
Long-Term Borrowings	¥41,000 million	
Interest-Bearing Debt	¥65,300 million	
2. Current Interest-Bearing Debt Ratios		
Interest-Bearing Debt to Total Assets Ratio		35.5%
Interest-Bearing Debt to Total Appraisal Value Ratio		35.5%
Long-Term Interest-Bearing Debt Ratio		62.8%

Notes:

* 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 expectation of total assets on the close of the 7th financial period announced as of the 6th financial period settlement, plus debt financing already undertaken during the 7th financial 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 the acquisition date) × 100

* Long-Term Interest-Bearing Debt Ratio (%) = Long-Term Borrowings ÷ Interest-Bearing Debt × 100

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