

April 9, 2007

For Immediate Release

Real Estate Investment Trust Unit Issuer:
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(Securities Code: 8957)

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Notice Concerning Debt Financing

Based upon the commitment line agreement it concluded on April 21, 2005, TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to undertake debt financing. Brief details are as follows.

1. Rationale

Proceeds of the debt financing will be applied to the operating fund.

2. Details of 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.	200	0.93583%	Unsecured, Unguaranteed Lump-sum repayment on maturity	April 11, 2007 April 18, 2007
The Chuo Mitsui Trust and Banking Company, Limited	200			
Total	400	—	—	—

Translation Purpose Only

(Reference)

1. Total Borrowings After Debt Financing

Short-Term Borrowings	¥20,700 million
Long-Term Borrowings	¥45,000 million
Interest-Bearing Debt	¥65,700 million

2. Interest-Bearing Debt Ratio after Debt Financing

Interest-Bearing Debt to Total Assets Ratio	35.7%
Interest-Bearing Debt to Total Appraisal Value Ratio	34.1%
Long-Term Interest-Bearing Debt Ratio	68.5%

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

In the above formula, the Investment Corporation has used projected total assets on the close of the 8th fiscal period.

Interest-Bearing Debt to Total Appraisal Value Ratio (%) = (Interest-Bearing Debt + Security Deposits and Guarantee Money without Reserved Cash) ÷ (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.