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**For Immediate Release**

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**Notice Concerning Change in Short-Term Debt Financing Repayment Date**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a change in the repayment date relating to short-term debt financing received from Mitsubishi UFJ Trust and Banking Corporation on April 28, 2006.

Type of Debt Financing	Short-Term Debt Financing
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal Amount Outstanding (Initial Debt Financing Amount)	¥3,000 million (¥4,200 million)
Borrowing Method	Unsecured / unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	April 28, 2006
Previous Repayment Date	April 28, 2007
Revised Repayment Date	April 28, 2008

<b>Translation Purpose Only</b>
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**[Reference]**

## 1. Current Total Borrowing

Short-Term Borrowing	¥20,300 million
Long-Term Borrowing	¥45,000 million
Total Interest-Bearing Debt	¥65,300 million

## 2. Interest-Bearing Debt Ratios

Interest-Bearing Debt to Total Assets Ratio	35.5%
Interest-Bearing Debt to Total Appraisal Value Ratio	33.9%
Long-Term Interest-Bearing Debt Ratio	68.9%

## Notes:

1. 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

In calculating the aforementioned Interest-Bearing Debt to Total Assets Ratio, TOKYU REIT utilized its forecast for Total Assets as of the end of the 8th fiscal period.

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 the total appraisal value as of the acquisition date) × 100

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

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