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For Immediate Release

Real Estate Investment Trust Unit Issuer:
 TOKYU REIT, Inc.
 1-12-1 Dogenzaka,
 Shibuya-ku, Tokyo 150-0043, Japan
 Masahiro Horie
 Executive Director
 (Securities Code: 8957)

Investment Management Company:
 Tokyu Real Estate Investment Management Inc.
 Representative:
 Masahiro Horie
 Representative Director & President, Chief Executive Officer
 Inquiries:
 Yosuke Koi
 Chief Financial Officer and General Manager, Investor Relations
 TEL: +81-3-5428-5828

Notice Concerning Change in Short-Term Debt Financing Repayment Dates

TOKYU REIT, Inc. today announced that the repayment dates for short-term debt financing executed on September 29, 2006 and October 31, 2006 have been changed. Details are as follows.

Lender	Debt Financing Amount (Millions of Yen)	Borrowing Method; Repayment Method	Drawdown Date; Previous Repayment Date	Revised Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	730	Unsecured, unguaranteed; Lump-sum repayment on maturity	September 29, 2006; September 28, 2007	September 29, 2008
The Chuo Mitsui Trust and Banking Company, Limited	730			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	730			
Mizuho Corporate Bank, Ltd.	730			
Mitsubishi UFJ Trust and Banking Corporation	4,380			
Total	7,300	—	—	—
The Sumitomo Trust and Banking Co, Ltd.	1,000	Unsecured, unguaranteed; Lump-sum repayment on maturity	October 31, 2006; October 31, 2007	October 31, 2008
The Chuo Mitsui Trust and Banking Company, Limited	1,000			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000			
Mizuho Corporate Bank, Ltd.	1,000			
Mitsubishi UFJ Trust and Banking Corporation	1,000			
Total	5,000	—	—	—

Reference

1. Current Total Borrowings

Short-term borrowings	¥15,300 million
Long-term borrowings	¥50,000 million
Interest-bearing debt	¥65,300 million

2. Current Interest-Bearing Debt Ratios

Interest-bearing debt to total assets ratio	33.8%
Interest-bearing debt to total appraisal value ratio	31.8%
Long-term interest-bearing debt ratio	76.6%

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

The amount of total assets used in the above formula is the projected amount at the close of the 9th financial period, as announced as of the 8th financial period settlement.

Interest-bearing debt to total appraisal value ratio (%) = (Interest-bearing debt + Security deposit and guarantee money without reserved cash) ÷ (Appraisal 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.