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For Immediate Release

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## Notice Concerning Partial Repayment of Short-Term Debt

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of its decision to repay a portion of its short-term debt before maturity date, with proceeds procured from the issue of investment corporation bonds. Please refer to the “Notice Concerning Issue of Investment Corporation Bonds” dated October 16, 2007, for details.

Details of Short-Term Debt to Be Repaid before Maturity Date  
Short-Term Debt Financing Procured on April 28, 2006

Classification	Short-Term Debt Financing
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to repayment (Initial debt financing amount)	¥3,000 million (¥4,200 million)
Amount to be repaid	¥3,000 million
Interest rate	1.08833% (Floating interest rate)
Borrowing method	Unsecured, unguaranteed
Repayment method	Lump-sum repayment on maturity
Drawdown date	April 28, 2006
Date of partial repayment	October 25, 2007
Maturity date	April 28, 2008
Repayment source	Proceeds from the issue of investment corporation bonds

\*Repayment date for the aforementioned short-term debt has been extended.

Translation Purpose Only
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Short-Term Debt Financing Procured on September 29, 2006

Classification	Short-Term Debt Financing	Short-Term Debt Financing	Short-Term Debt Financing
Lender	The Sumitomo Trust & Banking Co., Ltd.	The Chuo Mitsui Trust and Banking Company, Limited	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Principal amount outstanding prior to repayment (Initial debt financing amount)	¥730 million (¥730 million)	¥730 million (¥730 million)	¥730 million (¥730 million)
Amount to be repaid	¥730 million	¥730 million	¥730 million
Interest rate	1.08833% (Floating interest rate)	1.08833% (Floating interest rate)	1.08833% (Floating interest rate)
Borrowing method	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment method	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown date	September 29, 2006	September 29, 2006	September 29, 2006
Date of partial repayment	October 25, 2007	October 25, 2007	October 25, 2007
Maturity date	September 29, 2008	September 29, 2008	September 29, 2008
Repayment source	Proceeds from the issue of investment corporation bonds	Proceeds from the issue of investment corporation bonds	Proceeds from the issue of investment corporation bonds

Classification	Short-Term Debt Financing	Short-Term Debt Financing
Lender	Mizuho Corporate Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to repayment (Initial debt financing amount)	¥730 million (¥730 million)	¥4,380 million (¥4,380 million)
Amount to be repaid	¥730 million	¥3,980 million
Interest rate	1.08833% (Floating interest rate)	1.08833% (Floating interest rate)
Borrowing method	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown date	September 29, 2006	September 29, 2006
Date for partial repayment	October 25, 2007	October 25, 2007
Maturity date	September 29, 2008	September 29, 2008
Repayment source	Proceeds from the issue of investment corporation bonds	Proceeds from the issue of investment corporation bonds

\*Repayment dates for the aforementioned short-term debt have been extended.

<b>Translation Purpose Only</b>
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[Reference] (Estimates as of October 31, 2007)

1. Total Interest-Bearing Debt after Repayment	
Short-Term Debt	¥5,820 million
Long-Term Debt	¥50,000 million
Investment Corporation Bonds	¥10,000 million
Total Interest-Bearing Debt	¥65,820 million
2. Interest-Bearing Debt Ratios after Repayment	
Interest-Bearing Debt to Total Assets Ratio	34.1%
Interest-Bearing Debt Ratio to Total Appraisal Value Ratio	31.8%
Long-Term Interest-Bearing Debt Ratio	91.2%

\* 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 estimate for total assets on the close of the 9th financial period announced as of the 8th financial period settlement.

Interest-Bearing Debt Ratio 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 Debt + Investment Corporation Bonds) ÷ Total Interest-Bearing Debt × 100

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

3. Timely Disclosure of Debt Financing

(1) Short-term debt financing procured on April 28, 2006

April 26, 2006 Notice Concerning Debt Financing

January 23, 2007 Notice Concerning Debt Financing and Partial Repayment of Short-Term Debt

April 18, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Date

(2) Short-term debt financing procured on September 29, 2006

September 27, 2006 Notice Concerning Debt Financing

September 14, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Dates