

October 19, 2007

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 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.	210	1.00167%	Unsecured, Unguaranteed	October 5, 2007
The Chuo Mitsui Trust and Banking Company, Limited	210		Lump-sum repayment on maturity	October 19, 2007
Total	420	—	—	—

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] (Estimates as of October 31, 2007)

1. Total Interest-Bearing Debt after Repayment	
Short-Term Debt	¥5,400 million
Long-Term Debt	¥50,000 million
Investment Corporation Bonds	¥10,000 million
Total Interest-Bearing Debt	¥65,400 million
2. Interest-Bearing Debt Ratios after Repayment	
Interest-Bearing Debt to Total Assets Ratio	33.9%
Interest-Bearing Debt Ratio to Total Appraisal Value Ratio	31.6%
Long-Term Interest-Bearing Debt Ratio	91.7%

* 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	
October 3, 2007	Notice Concerning Debt Financing