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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 its decision to undertake repayment of short-term debt. Details are as follows.

Classification	Short-Term Debt Financing
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to repayment (Initial debt financing amount)	¥400 million (¥4,380 million)
Amount to be repaid	¥400 million
Interest rate	1.02667% (Floating interest rate)
Borrowing method	Unsecured, unguaranteed
Repayment method	Lump-sum repayment on maturity
Drawdown date	September 29, 2006
Date of partial repayment	November 26, 2007
Maturity date	September 29, 2008
Repayment source	Cash on hand

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

Translation Purpose Only

[Reference]

1. Total Interest-Bearing Debt after Repayment	
Short-Term Debt	¥5,000 million
Long-Term Debt	¥50,000 million
Investment Corporation Bonds	¥10,000 million
Total Interest-Bearing Debt	¥65,000 million
2. Interest-Bearing Debt Ratios after Repayment	
Interest-Bearing Debt to Total Assets Ratio	33.7%
Interest-Bearing Debt Ratio to Total Appraisal Value Ratio	31.4%
Long-Term Interest-Bearing Debt Ratio	92.3%

* 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

September 27, 2006 Notice Concerning Debt Financing

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

October 17, 2007 Notice Concerning Partial Repayment Short-Term Debt