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March 25, 2008

For Immediate Release

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Notice Concerning Debt Financing

TOKYU REIT, Inc. ("TOKYU REIT") today announced that it has concluded agreements concerning debt financing. Details are as follows.

1. Rationale

Debt financing was conducted for the acquisition of trust beneficiary interest in real estate, namely the Tokyu Ikejiri-Ohashi Building , along with expenses related to that acquisition. For details of the acquisition, please refer to the press release dated March 25, 2008, "Notice Concerning Acquisition of Property."

2. Details of Debt Financing

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,100	Floating interest rate (yet to be determined)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 28, 2008; March 28, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,100			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,100			
Mizuho Corporate Bank, Ltd.	1,100			
Mitsubishi UFJ Trust and Banking Corporation	1,100			
Total	5,500	—	—	—

Interest rate details are expected to be determined on March 26, 2008
Details will be disclosed as and when determined.

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Reference

1. Total Interest-Bearing Debt after Debt Financing

Short-term debt	¥16,000 million
Long-term debt	¥53,000 million
Investment corporation bonds	¥10,000 million
Total interest-bearing debt	¥79,000 million

2. Interest-Bearing Debt Ratios after Debt Financing

Interest-bearing debt to total assets ratio	39.8%
Interest-bearing debt to total appraisal value ratio	34.2%
Long-term interest-bearing debt ratio	79.7%

* 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
For total assets, TOKYU REIT adopts the estimate for total assets on the close of the 10th financial period announced as of the 9th financial period settlement, plus the total debt-financing amount that is the subject of this press release.

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 total appraisal value as of the acquisition date) × 100
The total estimated value of specified assets is the total appraisal price as of the 9th period-end (January 31, 2008).

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.