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For Immediate Release

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Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to undertake debt financing and to partially repay short-term debt. In addition to the aforementioned, TOKYU REIT provides details of interest rates determination applicable to short-term debt.

1. Debt Financing

(1) Rationale

In an effort to ensure stability in connection with the procurement of funds, TOKYU REIT has adopted the strategies to lengthen period of interest-bearing debt, to fix interest rates, and to disperse repayment dates.

(2) Details of Debt Financing

Classification	Long-Term Debt	Long-Term Debt
Lender	The Chuo Mitsui Trust and Banking Company, Limited	Mitsubishi UFJ Trust and Banking Corporation
Debt Financing Amount	¥2,000 million	¥2,000 million
Interest Rate	1.48125% (Fixed interest rate)	1.72500% (Fixed interest rate)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	November 18 , 2008	November 18 , 2008
Repayment Date	May 18 , 2011	November 18 , 2012
Period	2 years and 6 months	4 years

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(3) Use of Funds

The funds procured will be used to refinance existing short-term debt.

2. Repayment of Debt

(1) Partial Advanced Repayment of Short-Term Debt Procured on January 31, 2008

Classification	Short-Term Debt	Short-Term Debt	Short-Term Debt
Lender	The Sumitomo Trust and 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 Amount Borrowed)	¥500 million (¥1,700 million)	¥500 million (¥1,700 million)	¥500 million (¥1,700 million)
Amount to be Repaid	¥500 million	¥500 million	¥500 million
Interest Rate	0.83000% (Floating interest rate)	0.83000% (Floating interest rate)	0.83000% (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	January 31, 2008	January 31, 2008	January 31, 2008
Partial Repayment Date	November 18 , 2008	November 18 , 2008	November 18 , 2008
Repayment Date	January 31, 2009	January 31, 2009	January 31, 2009
Repayment Source	Separately procured funds	Separately procured funds	Separately procured funds

Classification	Short-Term Debt	Short-Term Debt
Lender	Mizuho Corporate Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥500 million (¥1,700 million)	¥500 million (¥1,700 million)
Amount to be Repaid	¥500 million	¥500 million
Interest Rate	0.83000% (Floating interest rate)	0.83000% (Floating interest rate)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	January 31, 2008	January 31, 2008
Partial Repayment Date	November 18 , 2008	November 18 , 2008
Repayment Date	January 31, 2009	January 31, 2009
Repayment Source	Separately procured funds	Separately procured funds

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(2) Partial Advanced Repayment of Short-Term Debt Procured on March 28, 2008

Classification	Short-Term Debt	Short-Term Debt	Short-Term Debt
Lender	The Sumitomo Trust and 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 Amount Borrowed)	¥1,100 million (¥1,100 million)	¥1,100 million (¥1,100 million)	¥1,100 million (¥1,100 million)
Amount to be Repaid	¥700 million	¥700 million	¥700 million
Interest Rate	0.83000% (Floating interest rate)	0.83000% (Floating interest rate)	0.83000% (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	March 28, 2008	March 28, 2008	March 28, 2008
Partial Repayment Date	November 18 , 2008	November 18 , 2008	November 18 , 2008
Repayment Date	March 28, 2009	March 28, 2009	March 28, 2009
Repayment Source	Separately procured funds	Separately procured funds	Separately procured funds

Classification	Short-Term Debt	Short-Term Debt
Lender	Mizuho Corporate Bank, Ltd.	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥1,100 million (¥1,100 million)	¥1,100 million (¥1,100 million)
Amount to be Repaid	¥700 million	¥700 million
Interest Rate	0.83000% (Floating interest rate)	0.83000% (Floating interest rate)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	March 28, 2008	March 28, 2008
Partial Repayment Date	November 18 , 2008	November 18 , 2008
Repayment Date	March 28, 2009	March 28, 2009
Repayment Source	Separately procured funds	Separately procured funds

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3. Determination of Interest Rates

(1) Short-Term Debt Procured on March 28, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co., Ltd.	400	0.84333% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 28, 2008 March 28, 2009
The Chuo Mitsui Trust and Banking Company, Limited	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	400			
Total	2,000	—	—	—

(2) Short-Term Debt Procured on April 22, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co., Ltd.	400	0.84333% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	April 22, 2008 April 22, 2009
The Chuo Mitsui Trust and Banking Company, Limited	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	2,400			
Total	4,000	—	—	—

（Note） Applicable for a one-week period commencing November 18, 2008.
*The interest rates after the aforementioned interest period will be announced when determined.

4. Total Debt After Additional Debt Financing and Repayment

	Debt Balance Prior to Additional Debt Financing and Repayment (¥ millions)	Debt Balance after Additional Debt Financing and Repayment (¥ millions)	Change (¥ millions)
Short-Term Debt Financing	27,000	21,000	－6,000
Long-Term Debt Financing	63,000	67,000	＋4,000
Total Debt Financing	90,000	88,000	－2,000
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	100,000	98,000	－2,000

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Reference

1. Interest-Bearing Debt Ratios after Debt Financing and Repayment

Interest-bearing debt to total assets ratio	44.7 %
Interest-bearing debt to total appraisal value ratio	38.7 %
Long-term interest-bearing debt ratio	78.6 %

* 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 11th financial period announced as of the 10th financial period settlement, considering debt financing and repayment already undertaken during the 11th financial period together with the debt financing and repayment 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 10th period-end (July 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.

2. Timely Disclosure Relating to the Aforementioned Debt Financings (Except for timely disclosures concerning determination of interest rates)

(1) Short-term debt financing executed on January 31, 2008

January 29, 2008	Notice Concerning Debt Financing
June 20, 2008	Notice Concerning Debt Financing and Repayment
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

(2) Short-term debt financing executed on March 28, 2008

March 25, 2008	Notice Concerning Debt Financing

(3) Short-term debt financing executed on April 22, 2008

April 18, 2008	Notice Concerning Debt Financing