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For Immediate Release

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Notice Concerning Debt Financing

Based upon the commitment line agreement it concluded on April 21, 2005, TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to undertake debt financing. Brief details are as follows.

1. Rationale

Proceeds of the debt financing will be applied to the operating fund.

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 & Banking Co, Ltd.	250	0.52818%	Unsecured, Unguaranteed Lump-sum repayment on maturity	April 8, 2009 April 15, 2009
The Chuo Mitsui Trust and Banking Company, Limited	250			
Total	500	—	—	—

3. Total Debt After Debt Financing

	Debt Balance Prior to Debt Financing (¥ millions)	Debt Balance after Debt Financing (¥ millions)	Change (¥ millions)
Short-Term Debt Financing	10,000	10,500	+500
Long-Term Debt Financing	77,000	77,000	0
Total Debt Financing	87,000	87,500	+500
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Liabilities	97,000	97,500	+500

Reference

1. Interest-Bearing Debt Ratios after Debt Financing

Interest-bearing debt to total assets ratio	44.8%
Interest-bearing debt to total appraisal value ratio	42.8%
Long-term interest-bearing debt ratio	89.2%

* 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 12th financial period announced as of the 11th financial period settlement, plus 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 11th period-end (January 31, 2009).

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 Abovementioned Debt Financing

April 21, 2005	Notice Concerning Commitment Line
April 20, 2006	Notice Concerning Amendment to Commitment Line Agreement
April 20, 2007	Notice Concerning Amendment to Commitment Line Agreement
April 18, 2008	Notice Concerning Amendment to Commitment Line Agreement