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For Immediate Release

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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.	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	—	—	—

2. Balance of Debt Financing Based on Commitment Line Agreements after Repayment

Debt financing based on commitment line agreements has been repaid in full.

3. Total Debt After Repayment

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

Reference

1. Interest-Bearing Debt Ratios after Repayment

Interest-bearing debt to total assets ratio	44.7 %
Interest-bearing debt to total appraisal value ratio	42.5 %
Long-term interest-bearing debt ratio	89.7 %

* 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 12th financial period announced as of the 11th financial period settlement, considering debt financing and repayment already undertaken during the 12th financial period together with the 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 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 Aforementioned Debt Financings

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
April 6, 2009	Notice Concerning Debt Financing