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**For Immediate Release**

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**Notice Concerning Change in Short-Term Debt Financing Repayment Date**

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of a change in the repayment date relating to short-term debt financing received from Mitsubishi UFJ Trust and Banking Corporation on June 27, 2008.

1. Change in Short-Term Debt Financing Repayment Date

Type of Debt Financing	Short-Term Debt Financing
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal Amount Outstanding (Initial Debt Financing Amount)	¥7,400 million (¥9,800 million)
Borrowing Method	Unsecured / unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	June 27, 2008
Previous Repayment Date	June 27, 2009
Revised Repayment Date	June 27, 2010

2. Rationale

On the basis of consent with lender, the repayment date is extended by judgement that the short-term debt had better continuously exist as short-term debt, considering deceneration of repayment date and ratio of long-term fixed interest debt, based on financing policy of TOKYU REIT.

<b>Translation Purpose Only</b>
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### 3. Total Debt After Changing in the Repayment Date

	Debt Balance after Changing in the Repayment Date (¥ millions)
Short-Term Debt Financing	9,600
Long-Term Debt Financing	77,400
Total Debt Financing	87,000
Investment Corporation Bonds	10,000
Interest-Bearing Debt	97,000

\* There is no change in debt balance between before and after changing in the repayment date.

\* The debt after changing in the repayment date is classified as "Short-Term Debt Financing".

## Reference

### 1. Interest-Bearing Debt Ratios after the Execution of the Subject of this Press Release

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	90.1 %

\* 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 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 (Except for timely disclosures concerning determination of interest rates)

Short-term debt financing executed on June 27, 2008

June 25, 2008	Notice Concerning Debt Financing
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates
February 23, 2009	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates