

For Immediate Release

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Notice Concerning Commitment Line

TOKYU REIT, Inc. (“TOKYU REIT”) today announced its decision to conclude a commitment line agreement becoming effect on July 2, 2009. Details are as follows.

1. Rationale

TOKYU REIT will conclude a new commitment line agreement to secure its financial credibility through the enhancement of liquidity on hand.

2. Details of Commitment Line

(1) Lender	Development Bank of Japan Inc.
(2) Limit for the Commitment Line	10 billion (Note)
(3) Agreement Execution Date	July 2, 2009
(4) Commitment Period	July 2, 2009 to July 1, 2010
(5) Borrowing Period	From the drawdown date to the business day immediately following the value date one year later
(6) Securities/Guarantee	Unsecured, unguaranteed

(Note)

The amount of borrowings based on this commitment line agreement (hereafter, “Commitment Line Borrowings”) shall not exceed the limit for the commitment line less the aggregate actual borrowings as of the desired drawdown date. The aggregate actual borrowings refer to the total amount that has been actually borrowed in connection with Commitment Line Borrowings. This total amount shall not be reduced even if TOKYU REIT repays any portion of Commitment Line Borrowings.

3. Application of Funds

The funds procured will be used to repayment of existing borrowings.

Translation Purpose Only

4. Others

Prior to concluding this commitment line agreement, TOKYU REIT had arranged commitment line agreements with The Sumitomo Trust and Banking Co., Ltd. and The Chuo Mitsui Trust and Banking Company, Limited, both of which were limited to ¥1,000 million. As of June 25, 2009, TOKYU REIT has not undertaken any these Commitment Line Borrowings.

5. Total Debt After the Execution of the Subject of Press Releases Disclosed on June 25, 2009 (¥ millions) (Note)

Short-Term Debt Financing	7,000
Long-Term Debt Financing	80,000
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 the execution of the subject of this press release.
(Note) TOKYU REIT today disclosed press release titled “Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates”.

<Reference>

1. Interest-Bearing Debt Ratio

Interest-Bearing Debt to Total Assets Ratio	44.7%
Interest-Bearing Debt to Total Appraisal Value Ratio	42.5%
Long-Term Debt Ratio	92.8%

* 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 debt financing and repayment amount that is the subject of press release disclosed on June 25, 2009 titled “Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates”.
- 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.