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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 Rate

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 rate 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	Long-Term Debt	Long-Term Debt
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Sumitomo Trust and Banking Co., Ltd.	The Chuo Mitsui Trust and Banking Company, Limited	Mitsubishi UFJ Trust and Banking Corporation
Debt Financing Amount	¥1,400 million	¥400 million	¥400 million	¥400 million
Interest Rate	1.39000% (Floating interest rate) (Note)	1.66375% (Fixed interest rate)	1.46875% (Fixed interest rate)	1.46875% (Fixed interest rate)
Borrowing Method	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity	Lump-sum repayment on maturity
Drawdown Date	June 29, 2009	June 29, 2009	June 29, 2009	June 29, 2009
Repayment Date	August 29, 2012	June 29, 2013	June 29, 2012	June 29, 2012
Period	3 years and 2 months	4 years	3 years	3 years

(Note) Applicable from June 29, 2009 to December 25, 2009.

The interest rate after the aforementioned interest period will be announced when determined.

(3) Use of Funds

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

2. Repayment of Debt

(1) Repayment (Including Advanced Repayment) of Short-Term Debt Procured on June 27, 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	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥400 million (¥1,400 million)	¥400 million (¥1,400 million)	¥7,400 million (¥9,800 million)
Amount to be Repaid	¥400 million	¥400 million	¥400 million
Interest Rate	0.51500% (Floating interest rate)	0.51500% (Floating interest rate)	0.51500% (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	June 27, 2008	June 27, 2008	June 27, 2008
Repayment Date	June 29, 2009	June 29, 2009	June 29, 2009
Maturity Date	June 27, 2009	June 27, 2009	June 27, 2010 (Note)
Repayment Source	Separately procured funds	Separately procured funds	Separately procured funds

* June 29, 2009 is assigned as repayment date of each short-term debt, because June 27, 2009, which is assigned as maturity date, is not business day and the repayment date should be carried over to the following business day.

(Note) Maturity Date for the aforementioned short-term debt has been extended.

(2) Partial Advanced Repayment of Short-Term Debt Procured on July 25, 2008

Classification	Short-Term Debt
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥1,400million (¥1,400 million)
Amount to be Repaid	¥1,400 million
Interest Rate	0.51500% (Floating interest rate)
Borrowing Method	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	July 25, 2008
Repayment Date	June 29, 2009
Maturity Date	July 25, 2009
Repayment Source	Separately procured funds

3. Determination of Interest Rate Short-Term Debt Procured on June 27, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	7,000	0.70955% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2010 (Note 2)
Total	7,000	—	—	—

(Note 1) Applicable for a one-month period commencing June 29, 2009.

The interest rate after the aforementioned interest period will be announced when determined.

(Note 2) Repayment date for the aforementioned short-term debt has been extended.

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	9,600	7,000	-2,600
Long-Term Debt Financing	77,400	80,000	+2,600
Total Debt Financing	87,000	87,000	0
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	97,000	97,000	0

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	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 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)

- (1) 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
June 22, 2009	Notice Concerning Change in Short-Term Debt Financing Repayment Date
- (2) Short-term debt financing executed on July 25, 2008

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