

April 7, 2010
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Notice Concerning Repayment of Short-Term Debt

TOKYU REIT, Inc. (“TOKYU REIT”) today announced repayment of short-term debt.

1. Advanced Repayment of Short-Term Debt Procured on June 27, 2008

Classification	Short-Term Debt
Lender	Mitsubishi UFJ Trust and Banking Corporation
Principal amount outstanding prior to Repayment (Initial Amount Borrowed)	¥7,000million (¥9,800 million)
Amount to be Repaid	¥7,000 million
Interest Rate	0.53591% (Floating interest rate)
Borrowing Method	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	June 27, 2008
Maturity Date	June 27, 2010 (Note1)
Repayment Date	April 7, 2010
Repayment Source	Cash on hand

(Note 1) Maturity date for the aforementioned short-term debt has been extended.

2. Total Debt After the Execution

	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	7,000	0	-7,000
Long-Term Debt Financing	80,000	80,000	0
Total Debt Financing	87,000	80,000	-7,000
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	97,000	90,000	-7,000

[Reference]

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

Interest-bearing debt to total assets ratio	41.2 %
Interest-bearing debt to total appraisal value ratio	46.8 %
Long-term interest-bearing debt ratio	100.0 %

* The above interest-bearing debt ratios are calculated using the following formulas: (partially using numerical forecasts)

- Interest-bearing debt to total assets ratio (%) = Total interest-bearing debt ÷ Total assets × 100
- Interest-bearing debt to total appraisal value ratio (%) = (Total interest-bearing debt + Security deposits and guarantee money without reserved cash) ÷ (Total estimated latest appraisal value of specified assets + Cash and Bank Deposits) × 100

For Cash and Bank Deposits, TOKYU REIT adopts Balance of Cash and Bank Deposits at the end of the previous period after deducting Balance of Retained Earnings, considering property acquisition and disposition, and debt financing and repayment during the current period.

- 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
June 22, 2009	Notice Concerning Change in Short-Term Debt Financing Repayment Date
June 25, 2009	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rate

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.