



October 25, 2011

Real Estate Investment Trust Unit Issuer:
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Masahiro Horie
Executive Director
(Securities Code: 8957)

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Notice Concerning Repayment of Debt

TOKYU REIT, Inc. ("TOKYU REIT") today announced repayment of debt. Brief details are as follows.

1. Repayment of Debt

| | |
|-----------------------|---|
| Classification | Long-Term Debt |
| Lender | National Mutual Insurance Federation of Agricultural Cooperatives |
| Debt Financing Amount | ¥1,000 million |
| Interest Rate | 1.26250% (Fixed interest rate) |
| Borrowing Method | Unsecured, unguaranteed |
| Repayment Method | Lump-sum repayment on maturity |
| Drawdown Date | October 25, 2005 |
| Repayment Date | October 25, 2011 |
| Maturity Date | October 25, 2011 |
| Repayment Source | Cash on hand |

2. Total Debt After 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 | 0 | 0 | 0 |
| Long-Term Debt Financing | 80,000 | 79,000 | -1,000 |
| Total Debt Financing | 80,000 | 79,000 | -1,000 |
| Investment Corporation Bonds | 10,000 | 10,000 | 0 |
| Interest-Bearing Debt | 90,000 | 89,000 | -1,000 |

[Reference]

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

| | |
|--|---------|
| Interest-bearing debt to total assets ratio | 42.9 % |
| Interest-bearing debt to total appraisal value ratio | 49.1 % |
| Long-term interest-bearing debt ratio | 100.0 % |

* The above interest-bearing debt ratios are calculated as of matter of convenience using the following formulas:

- 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 concerning decision of Interest Rate)

October 18, 2005 Notice Concerning Debt Financing and Partial Repayment of Short-Term Debt

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.