

April 4, 2008

For Immediate Release

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Notice Concerning Debt Financing

Based upon the commitment line agreement it concluded on April 21, 2005, TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to undertake debt financing. Brief details are as follows.

1. Rationale

Proceeds of the debt financing will be applied to the operating fund.

2. Details of Debt Financing

Lender	Debt Financing Amount (Millions of yen)	Interest Rate	Borrowing Method Repayment Method	Drawdown Date Repayment Date
The Sumitomo Trust & Banking Co, Ltd.	100	0.90500%	Unsecured, Unguaranteed Lump-sum repayment on maturity	April 8, 2008 April 15, 2008
The Chuo Mitsui Trust and Banking Company, Limited	100			
Total	200	—	—	—

Reference

1. Total Interest-Bearing Debt after Debt Financing

Short-term debt	¥16,200 million
Long-term debt	¥53,000 million
Investment corporation bonds	¥10,000 million
Total interest-bearing debt	¥79,200 million

2. Interest-Bearing Debt Ratios after Debt Financing

Interest-bearing debt to total assets ratio	39.9%
Interest-bearing debt to total appraisal value ratio	34.3%
Long-term interest-bearing debt ratio	79.5%

* 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 10th financial period announced as of the 9th financial period settlement, plus debt financing already undertaken during the 10th financial period together with the debt financing amount that is 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 9th period-end (January 31, 2008).

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.

3. Timely Disclosure Relating to the Abovementioned Debt Financing

April 21, 2005	Notice Concerning Commitment Line
April 20, 2006	Notice Concerning Amendment to Commitment Line Agreement
April 20, 2007	Notice Concerning Amendment to Commitment Line Agreement