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For Immediate Release

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Notice Concerning Debt Financing

TOKYU REIT, Inc. ("TOKYU REIT") today announced that it has concluded agreements concerning debt financing. Details are as follows.

1. Rationale

Debt financing was conducted for the acquisition of real estate, namely the Daikanyama Forum, along with expenses related to that acquisition. For details of the acquisition, please refer to the press release dated March 31, 2008, "Notice Concerning Acquisition of Property."

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 and Banking Co, Ltd.	400	1.04833% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	April 22, 2008; April 22, 2009
The Chuo Mitsui Trust and Banking Company, Limited	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	2,400			
Total	4,000	—	—	—

(Note 1) The interest rate is applicable during the period from April 22, 2008 to May 25, 2008.
The interest rate after the aforementioned interest period will be announced when determined.

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Reference

1. **Total Interest-Bearing Debt after Debt Financing**

Short-term debt	¥20,000 million
Long-term debt	¥53,000 million
Investment corporation bonds	¥10,000 million
Total interest-bearing debt	¥83,000 million

2. **Interest-Bearing Debt Ratios after Debt Financing**

Interest-bearing debt to total assets ratio	41.0%
Interest-bearing debt to total appraisal value ratio	35.2%
Long-term interest-bearing debt ratio	75.9%

* 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 acquisition) × 100
The total estimated value of specified assets is the total appraisal value 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.