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For Immediate Release

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Notice Concerning Repayment of Short-Term Debt Financing

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that it has repaid short-term debt financing based on commitment line agreements concluded on April 21, 2005. Details are as follows.

1. Details of Repaid Short-Term 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.	500	1.03750%	Unsecured, Unguaranteed; Lump-sum repayment on maturity	October 22, 2008; November 25, 2008
The Chuo Mitsui Trust and Banking Company, Limited	500			
Total	1,000	—	—	—

2. Balance of Debt Financing Based on Commitment Line Agreements after Repayment

Debt financing based on commitment line agreements has been repaid in full.

3. Total Debt After Repayment

	Debt Balance Prior to Repayment (¥ millions)	Debt Balance after Repayment (¥ millions)	Change (¥ millions)
Short-Term Debt Financing	16,000	15,000	—1,000
Long-Term Debt Financing	72,000	72,000	0
Total Debt Financing	88,000	87,000	—1,000
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	98,000	97,000	—1,000

Reference

1. Interest-Bearing Debt Ratios after Repayment

Interest-bearing debt to total assets ratio	44.4 %
Interest-bearing debt to total appraisal value ratio	38.3 %
Long-term interest-bearing debt ratio	84.5 %

* 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 11th financial period announced as of the 10th financial period settlement, considering debt financing and repayment already undertaken during the 11th financial period together with the repayment 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 10th period-end (July 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.

2. Timely Disclosure Relating to the Aforementioned Debt Financings

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
April 18, 2008	Notice Concerning Amendment to Commitment Line Agreement
October 6, 2008	Notice Concerning Debt Financing
October 10, 2008	Notice Concerning Debt Refinancing
October 20, 2008	Notice Concerning Debt Refinancing