



October 27, 2011

Real Estate Investment Trust Unit Issuer:  
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Masahiro Horie  
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(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	Mizuho Corporate Bank, Ltd
Debt Financing Amount	¥400 million
Interest Rate	1.32750% (Fixed interest rate)
Borrowing Method	Unsecured, unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	April 27, 2009
Repayment Date	October 27, 2011
Maturity Date	October 27, 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	79,000	78,600	-400
Total Debt Financing	79,000	78,600	-400
Investment Corporation Bonds	10,000	10,000	0
Interest-Bearing Debt	89,000	88,600	-400

## [Reference]

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

Interest-bearing debt to total assets ratio	42.7 %
Interest-bearing debt to total appraisal value ratio	48.8 %
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)

April 23, 2009      Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

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.