

December 21, 2006

For Immediate Release

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 Short-term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that interest rates applicable to short-term debt financing executed on April 28, 2006 have been determined. Brief details are as follows.

Lender	Debt financing amount (millions of yen)	Interest rate	Drawdown date Repayment date	Remarks
The Sumitomo Trust & Banking Co., Ltd.	700	0.76818% (Floating interest rate)*1	April 28, 2006 April 28, 2007	Unsecured, Unguaranteed
The Chuo Mitsui Trust and Banking Company, Limited	700			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	700			
Mizuho Corporate Bank, Ltd.	700			
Mitsubishi UFJ Trust and Banking Corporation	4,200			
Total	7,000			

*1: The interest rate covers a one-month period from December 25, 2006.

Interest rates after the aforementioned interest periods will be announced when determined.