

For Immediate Release

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(Securities Code: 8957)

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Notice Concerning Short-Term Debt Financing Interest Rates

TOKYU REIT, Inc. (“TOKYU REIT”) announced today that interest rates applicable to short-term debt financing executed on October 31, 2006 and January 31, 2008 have been determined. Details are as follows.

Short-Term Debt Financing Procured on October 31, 2006

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,000	0.93667% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	October 31, 2006; October 31, 2008
The Chuo Mitsui Trust and Banking Company, Limited	1,000			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000			
Mizuho Corporate Bank, Ltd.	1,000			
Mitsubishi UFJ Trust and Banking Corporation	1,000			
Total	5,000	—	—	—

*Repayment date for the aforementioned short-term debt has been extended.

(Note 1) Applicable for a one-week period commencing February 25, 2008.

The interest rate after the aforementioned interest period will be announced when determined.

Translation Purpose Only

Short-Term Debt Financing Procured on January 31, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,700	0.92333% Floating interest rate (Note 2)	Unsecured, unguaranteed; Lump-sum repayment on maturity	January 31, 2008; January 31, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,700			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,700			
Mizuho Corporate Bank, Ltd.	1,700			
Mitsubishi UFJ Trust and Banking Corporation	1,700			
Total	8,500	—	—	—

(Note 2) Applicable for a One-month period commencing February 25, 2008.

The interest rate after the aforementioned interest period will be announced when determined.

[Reference]

1. Timely Disclosure of Debt Financing

- (1) Short-term debt financing procured on October 31, 2006
October 27, 2006 Notice Concerning Debt Financing
September 14, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Date
- (2) Short-term debt financing procured on January 31, 2008
January 29, 2008 Notice Concerning Debt Financing