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For Immediate Release

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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, January 31, March 28 and April 22, 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.	400	1.01167% 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	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	400			
Total	2,000	—	—	—

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

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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	0.96167% Floating interest rate (Note 1)	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	—	—	—

Short-Term Debt Financing Procured on March 28, 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.	1,100	1.07917% Floating interest rate (Note 2)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 28, 2008 March 28, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,100			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,100			
Mizuho Corporate Bank, Ltd.	1,100			
Mitsubishi UFJ Trust and Banking Corporation	1,100			
Total	5,500	—	—	—

Short-Term Debt Financing Procured on April 22, 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.	400	1.07917% Floating interest rate (Note 2)	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) Applicable for a One-month period commencing May 26, 2008.
(Note 2) Applicable for a Two-month period commencing May 26, 2008.
The interest rate after the aforementioned interest period will be announced when determined.

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[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financing

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 Dates
March 6, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Borrowings and Determination of Interest Rate

Short-term debt financing procured on January 31, 2008

January 29, 2008	Notice Concerning Debt Financing

Short-term debt financing procured on March 28, 2008

March 25, 2008	Notice Concerning Debt Financing

Short-term debt financing procured on April 22, 2008

April 18,2008	Notice Concerning Debt Financing