

October 23, 2008

For Immediate Release

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Notice Concerning Determination of Short-Term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that interest rates have been determined for short-term debt financing executed on January 31, March 28, April 22, June 27 and July 25, 2008. Details are as follows.

(1) Short-Term Debt Financing Executed 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.	500	1.02167% 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	500			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500			
Mizuho Corporate Bank, Ltd.	500			
Mitsubishi UFJ Trust and Banking Corporation	500			
Total	2,500	—	—	—

Translation Purpose Only

(2) Short-Term Debt Financing Executed 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	1.02167% Floating interest rate (Note 1)	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	—	—	—

(3) Short-Term Debt Financing Executed 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	1.02167% Floating interest rate (Note 1)	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	—	—	—

(4) Short-Term Debt Financing Executed on June 27, 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.	1,400	1.06417% Floating interest rate (Note 2)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,400			
Mizuho Corporate Bank, Ltd.	1,400			
Mitsubishi UFJ Trust and Banking Corporation	8,400			
Total	12,600	—	—	—

Translation Purpose Only

(5) Short-Term Debt Financing Executed on July 25, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,400	1.06417% Floating interest rate (Note 2)	Unsecured, unguaranteed; Lump-sum repayment on maturity	July 25, 2008 July 25, 2009
Total	1,400	—	—	—

(Note 1) Applicable for a one-week period commencing October 27, 2008.

(Note 2) Applicable for a one-month period commencing October 27, 2008.

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

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financings

Short-term debt financing executed on January 31, 2008

January 29, 2008	Notice Concerning Debt Financing
June 20, 2008	Notice Concerning Debt Financing and Repayment
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates
September 29, 2008	Notice Concerning Determination of Short-Term Debt Financing Interest Rates

Short-term debt financing executed on March 28, 2008

March 25, 2008	Notice Concerning Debt Financing
September 29, 2008	Notice Concerning Determination of Short-Term Debt Financing Interest Rates

Short-term debt financing executed on April 22, 2008

April 18, 2008	Notice Concerning Debt Financing
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

Short-term debt financing executed on June 27, 2008

June 25, 2008	Notice Concerning Debt Financing
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

Short-term debt financing executed on July 25, 2008

July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates
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