

Translation Purpose Only

For Immediate Release

November 22, 2005

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Masahiro Horie
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Notice Concerning Short-term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that the interest rate applicable to short-term debt financing executed on April 6, 2005 .

1. Short-Term Debt Financing Undertaken on April 6, 2005

Interest Period One-month period commencing November 25, 2005
(Amount borrowed: ¥15,000 million / Outstanding balance : ¥13,000 million)
Interest Rate 0.46000% per annum

Interest rate on and after December 26, 2005 will be announced as and when determined.