

Translation Purpose Only

March 30, 2006

For Immediate Release

TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Inquiries:
Tokyu Real Estate Investment Management Inc.
Yosuke Koi
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

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-week period commencing April 3, 2006
(Amount borrowed: ¥15,000 million / Outstanding balance : ¥7,000 million)
Interest Rate 0.46000% per annum

Interest rate on and after April 10, 2006 will be announced as and when determined.