

Translation Purpose Only

April 20, 2006

For Immediate Release

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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-week period commencing April 24, 2006
(Amount borrowed: ¥15,000 million / Outstanding balance : ¥7,000 million)
Interest Rate 0.46091% per annum

Interest rate on and after May 1, 2006 will be announced as and when determined.