

June 22, 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 June 25, 2004 and April 28, 2006.

1. Short-Term Debt Financing Undertaken on June 25, 2004

Interest Period Three-month period commencing June 26, 2006
(Amount borrowed: ¥5,000 million / Outstanding balance : ¥5,000 million)
Interest Rate 0.69364% per annum

2. Short-Term Debt Financing Undertaken on April 28, 2006

Interest Period Three-month period commencing June 26, 2006
(Amount borrowed: ¥7,000 million / Outstanding balance : ¥7,000 million)
Interest Rate 0.67364% per annum

Interest rate on and after September 25, 2006 will be announced as and when determined.