

July 27, 2006

For Immediate Release

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Notice Concerning Determination of Debt Financing Interest Rates

TOKYU REIT, Inc. today announced the determination of interest rates for long-term debt financing to be executed on July 31, 2006.

1. Long-Term Debt Financing to Be Undertaken on July 31, 2006

Interest Period Five-year period commencing July 31, 2006
(Amount to be borrowed: ¥4,000 million)
Interest Rate 1.93000%

2. Long-Term Debt Financing to Be Undertaken on July 31, 2006

Interest Period Seven-year period commencing July 31, 2006
(Amount to be borrowed: ¥4,000 million)
Interest Rate 2.21125%