

November 22, 2006

**For Immediate Release**

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

Investment Management Company:  
Tokyu Real Estate Investment Management Inc.  
Representative:  
Masahiro Horie  
Representative Director & President, Chief Executive Officer  
Inquiries:  
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 interest rates applicable to short-term debt financing executed on April 28, September 29 and October 31, 2006, have been determined. Brief details are as follows.

Lender	Debt financing amount (millions of yen)	Interest rate	Drawdown date Repayment date	Remarks
The Sumitomo Trust & Banking Co., Ltd.	700	0.71364% (Floating interest rate)*1	April 28, 2006 April 28, 2007	Unsecured, Unguaranteed
The Chuo Mitsui Trust and Banking Company, Limited	700			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	700			
Mizuho Corporate Bank, Ltd.	700			
Mitsubishi UFJ Trust and Banking Corporation	4,200			
Subtotal	7,000			
The Sumitomo Trust & Banking Co., Ltd.	730	0.84455% (Floating interest rate)*2	September 29, 2006 September 28, 2007	Unsecured, Unguaranteed
The Chuo Mitsui Trust and Banking Company, Limited	730			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	730			
Mizuho Corporate Bank, Ltd.	730			

<b>Translation Purpose Only</b>
---------------------------------

Mitsubishi UFJ Trust and Banking Corporation	4,380			
Subtotal	7,300			
The Sumitomo Trust & Banking Co., Ltd.	1,000	0.84455% (Floating interest rate)*3	October 31, 2006 October 31, 2007	Unsecured, Unguaranteed
The Chuo Mitsui Trust and Banking Company, Limited	1,000			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000			
Mizuho Corporate Bank, Ltd.	1,000			
Mitsubishi UFJ Trust and Banking Corporation	1,000			
Subtotal	5,000			

\*1: The interest rate covers a one-month period from November 27, 2006.

\*2: The interest rate covers a three-month period from November 27, 2006.

\*3: The interest rate covers a three-month period from November 27, 2006.

Interest rates after the aforementioned interest periods will be announced when determined.