

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 the interest rate applicable to short-term debt financing executed on April 28, 2006 has been determined. Brief details are as follows.

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method Repayment Method	Drawdown Date Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	3,000	0.89545% (Floating Interest Rate)*1	Unsecured/ Unguaranteed, Lump-sum repayment on maturity	April 28, 2006 April 28, 2007

*1: The interest rate covers a Three-month period from January 25, 2007.

The interest rate after the aforementioned interest period will be announced when determined.