

**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 June 25, 2004 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
The Bank of Tokyo-Mitsubish UFJ,Ltd.	5,000	1.05727% (Floating Interest Rate)*1	Unsecured/ Unguaranteed, Lump-sum repayment on maturity	September 25,2004 September 25,2007

\*1: The interest rate covers a Six-month period from March 26, 2007.