

For Immediate Release

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 (Securities Code: 8957)

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Notice Concerning Short-Term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") announced today that interest rates applicable to short-term debt financing executed on April 28, 2006 and September 29, 2006 have been determined. 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	0.96750% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	April 28, 2006; April 28, 2008
Total	3,000	—	—	—
The Sumitomo Trust and Banking Co, Ltd.	730	0.96750% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	September 29, 2006; September 28, 2007
The Chuo Mitsui Trust and Banking Company, Limited	730			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	730			
Mizuho Corporate Bank, Ltd.	730			
Mitsubishi UFJ Trust and Banking Corporation	4,380			
Total	7,300	—	—	—

Notes:

1. Applicable for a One-month period commencing May 25, 2007.

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