

September 20, 2007

For Immediate Release

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Notice Concerning Determination of Debt Financing Interest Rates

TOKYU REIT, Inc. today announced that interest rates have been determined for short-term debt financing executed on April 28, 2006 and September 29, 2006, and for long-term debt financing to be executed on September 25, 2007. Details are as follows.

1. Short-Term Debt Financing

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	1.08833% 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	1.08833% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	September 29, 2006 September 29, 2008
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	—	—	—

Note:

1. Applicable for a one-month period commencing September 25, 2007.

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

2. Long-Term Debt Financing

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,000	1.62625% Fixed interest rate	Unsecured, unguaranteed; Lump-sum repayment on maturity	September 25, 2007; September 25, 2011
Total	5,000	—	—	—