

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") announced today that interest rates applicable to short-term debt financing executed on September 29, 2006 and October 31, 2006 have been determined. Details are as follows.

Short-Term Debt Financing Procured on September 29, 2006

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	400	1.02667% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	September 29, 2006; September 29, 2008
Total	400	—	—	—

*Repayment date for the aforementioned short-term debt has been extended.

Short-Term Debt Financing Procured on October 31, 2006

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Sumitomo Trust and Banking Co, Ltd.	1,000	1.02667% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	October 31, 2006; October 31, 2008
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			
Total	5,000	—	—	—

*Repayment date for the aforementioned short-term debt has been extended.

(Note 1) Applicable for a one-month period commencing October 25, 2007.

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

Translation Purpose Only

[Reference]

1. Timely Disclosure of Debt Financing

- (1) Short-term debt financing procured on September 29, 2006
September 27, 2006 Notice Concerning Debt Financing
September 14, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Date

- (2) Short-term debt financing procured on October 31, 2006
October 27, 2006 Notice Concerning Debt Financing
September 14, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Dates