

For Immediate Release

Real Estate Investment Trust Unit Issuer:
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Masahiro Horie
Executive Director
(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 October 31, 2006 have been determined. Details are as follows.

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.	400	1.03417% 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	400			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	400			
Mizuho Corporate Bank, Ltd.	400			
Mitsubishi UFJ Trust and Banking Corporation	400			
Total	2,000	—	—	—

(Note 1) The interest rate covers the period from April 10, 2008 to April 25, 2008.
Interest rates after April 25, 2008 will be announced when determined.

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financing

October 27, 2006 Notice Concerning Debt Financing
September 14, 2007 Notice Concerning Change in Short-Term Debt Financing Repayment Dates
March 6, 2008 Notice Concerning Debt Financing, Partial Repayment of
Short-Term Borrowings and Determination of Interest Rate