

May 21, 2009

For Immediate Release

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Notice Concerning Determination of Short-Term Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that interest rates have been determined for short-term debt financing executed on June 27 and July 25, 2008. Details are as follows.

(1) Short-Term Debt Financing Executed on June 27, 2008

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	0.51682% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2009
The Chuo Mitsui Trust and Banking Company, Limited	400			
Mitsubishi UFJ Trust and Banking Corporation	7,400			
Total	8,200	—	—	—

(2) Short-Term Debt Financing Executed on July 25, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,400	0.51682% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	July 25, 2008 July 25, 2009
Total	1,400	—	—	—

(Note) Applicable for a one-week period commencing May 21, 2009.

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

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financings

(Except for timely disclosures concerning determination of interest rates)

- (1) Short-term debt financing executed on June 27, 2008
 - June 25, 2008 Notice Concerning Debt Financing
 - July 23, 2008 Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates
 - February 23, 2009 Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates
 - April 23, 2009 Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

- (2) Short-term debt financing executed on July 25, 2008
 - July 23, 2008 Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates