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For Immediate Release

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Notice Concerning Determination of Short-Term Debt Financing Interest Rate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that interest rate has been determined for short-term debt financing executed on June 27, 2008. Details are as follows.

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
Mitsubishi UFJ Trust and Banking Corporation	7,000	0.53864% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2010 (Note 2)
Total	7,000	—	—	—

(Note 1) Applicable from January 27, 2010 to February 3, 2010.

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

(Note 2) Repayment date for the aforementioned short-term debt has been extended.

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financing

(Except for timely disclosures concerning determination of interest rate)

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
June 22, 2009	Notice Concerning Change in Short-Term Debt Financing Repayment Date
June 25, 2009	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rate