

March 15, 2010

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
 Senior Executive Officer,
 Chief Financial Officer & General Manager, Investor Relations
 TEL: +81-3-5428-5828

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	0.53591% 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 March 17, 2010 to March 24, 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