

March 29, 2010

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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	0.53591% 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 31, 2010 to April 7, 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

This notice may contain forward-looking statements, such as current plans, strategies, and future performance. These forward-looking statements are based on judgments obtained from currently available information. Please be advised that, for a variety of reasons, actual results may differ materially from those discussed in the forward-looking statements. Events that might affect actual results include, but are not limited to, fluctuations of the real estate market in Japan, general conditions of the Japanese economy, competitive pressures and relevant regulations. This notice is a translation of the original document in Japanese and is prepared solely for the convenience of non-Japanese speakers. There is no assurance as to the accuracy of the English translation. The original Japanese notice shall prevail in the event of any discrepancies between the translation and the Japanese original.