

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

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 January 31, 2008 have been determined. Details are as follows.

Short-Term Debt Financing Procured on January 31, 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.	1,700	1.10917% Floating interest rate (Note 1)	Unsecured, unguaranteed; Lump-sum repayment on maturity	January 31, 2008; January 31, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,700			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,700			
Mizuho Corporate Bank, Ltd.	1,700			
Mitsubishi UFJ Trust and Banking Corporation	1,700			
Total	8,500	—	—	—

(Note 1) Applicable for a one-month period commencing March 25, 2008.

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

[Reference]

Short-term debt financing procured on January 31, 2008
January 29, 2008 Notice Concerning Debt Financing