

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

Notice Concerning Determination of Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that interest rates have been determined for short-term debt financing executed on January 31, 2008, and for long-term debt financing to be executed on June 25, 2008. Details are as follows.

1. 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.	1,500	1.01083% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	January 31, 2008 January 31, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,500			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,500			
Mizuho Corporate Bank, Ltd.	1,500			
Mitsubishi UFJ Trust and Banking Corporation	1,500			
Total	7,500	—	—	—

(Note) Applicable for a One-month period commencing June 25, 2008.

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

Translation Purpose Only

2. Long-Term Debt Financing Procured on June 25, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date	Period
Mizuho Corporate Bank, Ltd.	2,000	1.81875% Fixed interest rate	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 25, 2008 June 25, 2011	3 years
Mitsubishi UFJ Trust and Banking Corporation	1,000	2.10187% Fixed interest rate	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 25, 2008 December 25, 2013	5 years and 6 months

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financing

Short-term debt financing procured on January 31, 2008

January 29, 2008

Notice Concerning Debt Financing

June 20, 2008

Notice Concerning Debt Financing and Repayment

Long-Term debt financing procured on June 25, 2008

June 20, 2008

Notice Concerning Debt Financing and Repayment