

August 21, 2008

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 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 March 28, 2008. Details are as follows.

Short-Term Debt Financing Executed 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.	500	0.90000% 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	500			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	500			
Mizuho Corporate Bank, Ltd.	500			
Mitsubishi UFJ Trust and Banking Corporation	500			
Total	2,500	—	—	—

Short-Term Debt Financing Executed on March 28, 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.	1,100	0.90000% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	March 28, 2008 March 28, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,100			
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,100			
Mizuho Corporate Bank, Ltd.	1,100			
Mitsubishi UFJ Trust and Banking Corporation	1,100			
Total	5,500	—	—	—

(Note) Applicable for a one-week period commencing August 25, 2008.

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

[Reference]

Timely Disclosure Relating to the Aforementioned Debt Financings

Short-term debt financing executed on January 31, 2008

January 29, 2008	Notice Concerning Debt Financing
June 20, 2008	Notice Concerning Debt Financing and Repayment
July 23, 2008	Notice Concerning Debt Financing, Partial Repayment of Short-Term Debt and Determination of Interest Rates

Short-term debt financing executed on March 28, 2008

March 25, 2008	Notice Concerning Debt Financing
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