

December 22, 2008

For Immediate Release

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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 April 22, June 27 and July 25, 2008. Details are as follows.

(1) Short-Term Debt Financing Executed on April 22, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
Mitsubishi UFJ Trust and Banking Corporation	1,000	1.04500% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	April 22, 2008 April 22, 2009
Total	1,000	—	—	—

(2) 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
The Sumitomo Trust and Banking Co., Ltd.	1,400	1.07000% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 27, 2008 June 27, 2009
The Chuo Mitsui Trust and Banking Company, Limited	1,400			
Mizuho Corporate Bank, Ltd.	1,400			
Mitsubishi UFJ Trust and Banking Corporation	8,400			
Total	12,600	—	—	—

(3) Short-Term Debt Financing Executed on July 25, 2008

Lender	Debt Financing Amount (Millions of Yen)	Interest Rate	Borrowing Method; Repayment Method	Drawdown Date; Repayment Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,400	1.07000% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	July 25, 2008 July 25, 2009
Total	1,400	—	—	—

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

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

[Reference]

**Timely Disclosure Relating to the Aforementioned Debt Financings
(Except for timely disclosures concerning determination of interest rates)**

- (1) Short-term debt financing executed on April 22, 2008
 - April 18, 2008 Notice Concerning Debt Financing
 - November 20, 2008 Notice Concerning Debt Financing, Partial Repayment of
Short-Term Debt and Determination of Interest Rates
- (2) 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
- (3) Short-term debt financing executed on July 25, 2008
 - July 23, 2008 Notice Concerning Debt Financing, Partial Repayment of
Short-Term Debt and Determination of Interest Rates