



December 21, 2011

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Notice Concerning Determination of Long-Term Debt Financing Interest Rate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that interest rate has been determined for long-term debt financing executed on June 29, 2009. Details are as follows.

1. Long-Term Debt Financing Executed on June 29, 2009

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	1.16071% Floating interest rate (Note)	Unsecured, unguaranteed; Lump-sum repayment on maturity	June 29, 2009 August 29, 2012
Total	1,400	—	—	—

(Note) Applicable from December 27, 2011 to June 25, 2012.

The interest rate 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)**

Long-term debt financing executed on June 29, 2009

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.