

Translation Purpose Only

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For Immediate Release

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Notice Concerning Debt Financing

TOKYU REIT, Inc. ("TOKYU REIT") today announced its decision to undertake debt financing, brief details as follows.

1. Rationale

TOKYU REIT has decided to undertake debt financing to support the acquisition and payment of associated costs of the trust beneficial interest in compartmentalized ownership of the Resona Maruha Building.

2. Details of Debt Financing

1. Lenders: The Sumitomo Trust & Banking Co., Ltd.; The Chuo Mitsui Trust and Banking Co., Ltd.; The Bank of Tokyo-Mitsubishi, Ltd.; Mizuho Corporate Bank, Ltd.; The Mitsubishi Trust and Banking Corporation
2. Amount: ¥24,000 million
3. Interest Rate: To be determined on January 13, 2004 (planned)
4. Drawdown Date: January 15, 2004 (planned)
5. Loan Type: TOKYU REIT executed Master Non-Recourse Loan Agreements on November 27, 2003 and Individual Non-Recourse Loan Agreements on December 18, 2003 with those lenders identified in 1. TOKYU REIT will provide a first mortgage over the trust beneficial interest in compartmentalized ownership of the Resona Maruha Building to be acquired.
6. Repayment Method: Principal repayment in full on maturity, however, prepayment is allowed.
7. Repayment Date: September 11, 2004

Interest rate details will be disclosed as and when determined.