

Translation Purpose Only

For Immediate Release

April 21, 2005

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(Securities Code: 8957)

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Notice Concerning Commitment Line

TOKYU REIT, Inc. ("TOKYU REIT") has executed a commitment line agreement, brief details as follows.

1. Rationale

TOKYU REIT has executed a commitment line agreement to manage cash efficiently and appropriately.

2. Details of Commitment Line

Lender	The Sumitomo Trust and Banking Corporation, Ltd. The Chuo Mitsui Trust and Banking Corporation, Ltd.
Limit for the Commitment Line	¥1,000 million respectively.
Agreement Execution Date	April 21, 2005
Commitment Period	April 21, 2005 to April 20, 2006
Securities/Guarantee	Unsecured / Unguaranteed

3. Application of Funds

Operating Fund

<Reference>

1. Total Borrowings

Short-Term Borrowings	¥30,500millions
Long-Term Borrowings	¥35,000millions
Interest-Bearing Debt	¥65,500millions

2. Interest-Bearing Debt Ratio

Interest-Bearing Debt to Total Assets Ratio	40.3%
Interest-Bearing Debt to Total Appraisal Value Ratio	46.9%
Long-Term Debt Ratio	53.4%

Notes :

* The above Interest-Bearing Debt Ratio are calculated using the following formulas :

Interest-Bearing Debt to Total Assets Ratio (%) = Interest-Bearing Debt ÷ Total Assets × 100

In addition, to calculate the above formula, we used Expected Total Assets as of 4th Financial Close as Total Assets

Interest-Bearing Debt to Total Appraisal Value Ratio (%)

= (Interest-Bearing Debt + Security Deposit and Guarantee Money without Reserved Cash)
÷ Total of latest Appraisal Value × 100

* Long-Term Interest-Bearing Debt Ratio (%) = Long-Term Borrowings ÷ Interest-Bearing Debt × 100

* Percentage figures are rounded to the nearest first decimal place.