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For Immediate Release

TOKYU REIT, Inc.
1-12-1, Dogenzaka
Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)
Inquiries:
Tokyu Real Estate Investment Management Inc.
Yosuke Koi
Chief Financial Officer and General Manager, Investor Relations
TEL: +81-3-5428-5828

Notice Concerning Changes in Short-Term Debt Financing Repayment Dates and Determination of Interest Rate

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of changes in repayment dates relating to short-term debt financing received from the Bank of Tokyo-Mitsubishi, Ltd. and The Mitsubishi Trust and Banking Corporation on June 25, 2004. At the same time, TOKYU REIT announced details of the interest rates applicable to short-term debt financing from the periods commencing from the originally contracted repayment date and the revised repayment dates.

1. Changes in Short-Term Debt Financing Repayment Dates

	Short-Term Debt Financing	
Lender	The Bank of Tokyo-Mitsubishi, Ltd	The Mitsubishi Trust and Banking Corporation
Principal Amount Outstanding (Initial Short-Term Debt Financing Amount)	¥5,000 million (¥5,000 million)	¥1,000 million (¥10,000 million)
Borrowing Method	Unsecured / unguaranteed	
Repayment Method	Lump-sum repayment on maturity	
Drawdown Date	June 25, 2004	
Previous Repayment Date	June 25, 2005	
Revised Repayment Dates	September 25, 2005	August 25, 2005

2. Determination of Interest Rate

(1) Interest Period June 25, 2005 to August 24, 2005
(2) Interest Rate 0.47% per annum

The interest rate after August 25, 2005 applicable to short-term debt financing will be announced as and when determined.

[Reference]

1. Current Debt Financing Balance

Short-Term Debt Financing	¥29,500 million
Long-Term Debt Financing	¥35,000 million
Interest-Bearing Debt	¥64,500 million

2. Interest-Bearing Debt Ratios

Interest-Bearing Debt to Total Assets Ratio	39.7%
Interest-Bearing Debt to Total Appraisal Value Ratio	46.3%
Long-Term Interest-Bearing Debt Ratio	54.3%

Notes:

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

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

In calculating the aforementioned Interest-Bearing Debt to Total Assets Ratio, TOKYU REIT utilized its forecast for Total Assets as of the end of the 4th fiscal period, identified in its announcement of 3rd fiscal period business results.

Interest-Bearing Debt to Total Appraisal Value Ratio (%) = (Total Interest-Bearing Debt + Security Deposits and Guarantee Money without Reserved Cash) ÷ (Total Estimated Value of Specified Assets as of the Period-end or the Total Appraisal Value as of the Acquisition Date)×100* Long-Term Interest-Bearing Debt Ratio (%) = Long-Term Debt Financing ÷ Total Interest-Bearing Debt×100

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