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For Immediate Release

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**Notice Concerning Change in Short-Term Debt Financing Repayment Date and
Determination of Interest Rates**

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of a change in the repayment date relating to short-term debt financing received from the Bank of Tokyo-Mitsubishi, Ltd. on June 25, 2004. At the same time, TOKYU REIT announced details of the interest rates applicable to the aforementioned short-term and other debt financing.

1. Change in Short-Term Debt Financing Repayment Date

Type of Debt Financing	Short-Term Debt Financing
Lender	The Bank of Tokyo-Mitsubishi, Ltd.
Principal Amount Outstanding (Initial Short-Term Debt Financing Amount)	¥5,000 million (¥5,000 million)
Borrowing Method	Unsecured / unguaranteed
Repayment Method	Lump-sum repayment on maturity
Drawdown Date	June 25, 2004
Previous Repayment Date	September 25, 2005
Revised Repayment Date	September 25, 2006

2. Determination of Interest Rates

(1) Short-term debt financing undertaken on June 25, 2004 0.47000% per annum
(Initial debt financing amount ¥5,000 million, principal amount outstanding ¥5,000 million)
Interest period: One-year period commencing September 26, 2005

(2) Short-term debt financing undertaken on April 6, 2005 0.46917% per annum
(Initial debt financing amount ¥15,000 million, principal amount outstanding ¥14,000 million)
Interest period: One-year period commencing September 26, 2005

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

[Reference]

1. Current Debt Financing Balance

	(Millions of yen)
Short-Term Debt Financing	¥19,000
Long-Term Debt Financing	¥35,000
Interest-Bearing Debt	¥54,000

2. Interest-Bearing Debt Ratios

Interest-Bearing Debt to Total Assets Ratio	31.5%
Interest-Bearing Debt to Total Appraisal Value Ratio	36.2%
Long-Term Interest-Bearing Debt Ratio	64.8%

Notes:

1. 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 5th fiscal period, identified in its announcement of 4th 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) x 100

Long-Term Interest-Bearing Debt Ratio (%) = Long-Term Debt Financing ÷ Total Interest-Bearing Debt x 100

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