

Translation Purpose Only

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For Immediate Release

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Notice Concerning Debt Financing Interest Rates

TOKYU REIT, Inc. ("TOKYU REIT") today announced that the interest rate applicable to short-term debt financing executed on April 6, 2005 and long-term debt financing will be executed on October 25, 2005.

1. Short-Term Debt Financing Undertaken on April 6, 2005

Interest Period One-month period commencing October 25, 2005
(Amount borrowed: ¥15,000 million / Outstanding balance : ¥13,000 million)
Interest Rate 0.46000% per annum

Interest rate on and after November 25, 2005 will be announced as and when determined.

2. Long-Term Debt Financing To Be Undertaken on October 25, 2005

Interest Period Six-year period commencing October 25, 2005
(Amount will be borrowed: ¥1,000 million)
Interest Rate 1.26250% per annum