

Translation Purpose Only

February 19, 2004

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 TOKYU REIT Shibuya Udagawa-cho Square.

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: ¥5,500 million
3. Interest Rate: To be determined on February 26, 2004 (planned)
4. Drawdown Date: March 1, 2004 (planned)
5. Loan Type: TOKYU REIT executed Master Non-Recourse Loan Agreements on November 27, 2003 and Individual Non-Recourse Loan Agreements on February 19, 2004 with those lenders identified in 1. TOKYU REIT will provide a first mortgage over the TOKYU REIT Shibuya Udagawa-cho Square 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.