

Translation Purpose Only

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For Immediate Release

TOKYU REIT, Inc.
2-17, Nampeidai-cho
Shibuya-ku, Tokyo 150-0036, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Inquiries:
Tokyu Real Estate Investment Management Inc.
Yosuke Koi
Chief Financial Officer and General Manager
TEL: +81-3-5428-5828

Notice Concerning Debt Financing Interest Rate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced details of the interest rate applicable to debt financing totaling ¥5,500 million, announced on February 19, 2004.

1. 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.	Drawdown Date:	March 1, 2004
4.	Repayment Date:	September 11, 2004

2. Interest Rate

1.	Period:	March 1, 2004 to May 11, 2004
2.	Annual Rate of Interest:	0.88917%

Interest rate details after May 12, 2004 will be disclosed as and when determined.