

Translation Purpose Only

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For Immediate Release

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Notice Concerning Debt Financing Interest Rate

TOKYU REIT, Inc. (“TOKYU REIT”) today announced that the interest rate applicable to debt financing, executed on September 11, 2003 (non recourse loan agreement Package A and B) and on January 15, 2004 (loan in connection with the acquisition of Resona Maruha Building) was determined as below.

1. Period

From March 12, 2004 to May 11, 2004

2. Annual Interest Rate

(1) Non recourse loan agreement Package A	¥15,700million	0.68%
(2) Non recourse loan agreement Package B	¥17,000million	0.68%
(3) Loan in connection with the acquisition of Resona Maruha Building	¥24,000million	0.88%

Interest rate on and after May 12, 2004 will be announced when it is determined.