

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 that the interest rate applicable to debt financing, executed on September 11, 2003 (non recourse loan agreement Package A and B), on January 15, 2004 (loan in connection with the acquisition of Resona Maruha Building) and on March 1, 2004 (loan in connection with the acquisition of TOKYU REIT Shibuya Udagawa-cho Square) was determined as below.

1. Period

From Jun 12, 2004 to Jun 18, 2004

2. Annual Interest Rate

| | | |
|---|----------------|-------|
| (1) Non recourse loan agreement Package A | ¥15,700million | 0.65% |
| (2) Non recourse loan agreement Package B | ¥17,000million | 0.65% |
| (3) Loan in connection with the acquisition of Resona Maruha Building | ¥24,000million | 0.85% |
| (4) Loan in connection with the acquisition of TOKYU REIT Shibuya Udagawa-cho Square | ¥5,500million | 0.85% |

Interest rate on and after Jun 19, 2004 will be announced when it is determined.