

Translation Purpose Only

June 23, 2004

For Immediate Release

TOKYU REIT, Inc.  
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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, disclosed on June 21, 2003 was determined as below.

(Short-Term Debt)

Lender	Amount (¥ millions)	Interest Rate (%)	Interest Rate Period
The Bank of Tokyo-Mitsubishi, Ltd.	5,000	0.51750	From Jun 25, 2004 to Jun 25, 2005
The Mitsubishi Trust and Banking Corporation	10,000	0.47000	From Jun 25, 2004 to August 6, 2004
The Bank of Tokyo-Mitsubishi, Ltd.	2,000	0.47000	From Jun 25, 2004 to August 6, 2004
Mizuho Corporate Bank, Ltd.	2,000	0.47000	From Jun 25, 2004 to August 6, 2004
The Mitsubishi Trust and Banking Corporation	2,000	0.47000	From Jun 25, 2004 to August 6, 2004
The Chuo Mitsui Trust and Banking Co., Ltd.	2,000	0.47000	From Jun 25, 2004 to August 6, 2004
The Sumitomo Trust & Banking Co., Ltd.	2,000	0.47000	From Jun 25, 2004 to August 6, 2004
Total	25,000	-	-

(Long-Term Debt)

Lender	Amount (¥ millions)	Interest Rate (%)	Interest Rate Period
Development Bank of Japan	4,000	2.03000	From Jun 25, 2004 to Jun 25, 2012
Mizuho Corporate Bank, Ltd.	3,000	1.92750	From Jun 25, 2004 to Jun 25, 2010
The Mitsubishi Trust and Banking Corporation	5,000	1.68875	From Jun 25, 2004 to Jun 25, 2009
The Chuo Mitsui Trust and Banking Co., Ltd.	5,000	1.68875	From Jun 25, 2004 to Jun 25, 2009
Mizuho Corporate Bank, Ltd.	1,000	1.23875	From Jun 25, 2004 to Jun 25, 2008
The Norinchukin Bank	4,000	1.38875	From Jun 25, 2004 to Jun 25, 2008
The Sumitomo Trust & Banking Co., Ltd.	5,000	1.11625	From Jun 25, 2004 to Jun 25, 2007
The Dai-ichi Mutual Life Insurance Company	4,000	1.11625	From Jun 25, 2004 to Jun 25, 2007
Nippon Life Insurance Company	4,000	1.11625	From Jun 25, 2004 to Jun 25, 2007
Total	35,000		