

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 from Mitsubishi Trust and Banking Corporation, executed on Jun 25, 2004 was determined as below.

Unsecured short-term loan (Amount borrowed : ¥10,000 million / Outstanding balance : ¥3,500 million)

1. Period

From October 26, 2004 to November 25, 2004

2. Annual Interest Rate

0.46%

Interest rate on and after November 26, 2004 will be announced when it is determined.