

November 24, 2004

**For Immediate Release**

TOKYU REIT, Inc.  
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Shibuya-ku, Tokyo 150-0043, Japan  
Masahiro Horie  
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(Securities Code: 8957)

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**(Revised) Notice Concerning the Partial Repayment of Debt Financing**

TOKYU REIT, Inc. ("TOKYU REIT") today revised a part of the captioned announcement dated on November 22, 2004, as follows.

Original (revised part is written with underline)

2. (3) Applicable interest rate period November 26, 2004 to December 25, 2004

Interest rate on and after December 26, 2004 will be announced as and when determined .

Revised (revised part is written with underline)

2. (3) Applicable interest rate period November 25, 2004 to December 26, 2004

Interest rate on and after December 27, 2004 will be announced as and when determined .