

Translation Purpose Only

December 13, 2004

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, disclosed on December 10, 2004 was determined as below.

Lender	Amount (¥ millions)	Interest Rate	Interest Rate Period
The Sumitomo Trust & Banking Co., Ltd.	4,900	0.46750% (Annual rate)	From December 15, 2004 to December 26, 2004
The Chuo Mitsui Trust and Banking Co., Ltd.	900		
The Bank of Tokyo-Mitsubishi, Ltd.	900		
Mizuho Corporate Bank, Ltd.	900		
The Mitsubishi Trust and Banking Corporation	900		
Total	8,500	-	-

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