

Translation Purpose Only

December 22, 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 executed on Jun 25, 2004 and December 15, 2004 were determined as below.

### **1. Period**

From December 27, 2004 to January 24, 2005

### **2. Annual Interest Rate**

- |  |          |
|--|----------|
| (1) Debt financing executed on Jun 25, 2004                                | 0.46750% |
| (Amount borrowed : ¥10,000 million / Outstanding balance : ¥2,000 million) |          |
| (2) Debt financing executed on December 15, 2004                           | 0.46750% |
| (Outstanding balance : ¥8,500 million)                                     |          |

Interest rate on and after January 25, 2005 will be announced as and when determined.