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For Immediate Release

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(Revised) Notice Concerning Debt Financing

TOKYU REIT, Inc. ("TOKYU REIT") today revised a part of the captioned announcement dated on December 10, 2004, as follows.

Original (revised part is written with underline)

<Reference>

(The middle is omitted)

2. Interest-Bearing Debt Ratio after Additional Debt Financing

	Prior to Additional Debt Financing	After Additional Debt Financing	Percentage Ping Change
Interest-Bearing Debt to Expected Total Assets as of 3rd Financial Close Ratio	30.3%	<u>36.5%</u>	<u>6.1</u>

(The middle is omitted)

Notes :

* The above Interest-Bearing Debt Ratio are calculated using the following formulas :

Interest-Bearing Debt to Expected Total Assets as of 3rd Financial Close Ratio (%)

= Interest-Bearing Debt ÷ Expected Total Assets as of 3rd Financial Close × 100

Revised (revised part is written with underline)

<Reference>

(The middle is omitted)

2. Interest-Bearing Debt Ratio after Additional Debt Financing

	Prior to Additional Debt Financing	After Additional Debt Financing	Percentage Ping Change
Interest-Bearing Debt to Expected Total Assets as of 3rd Financial Close Ratio	30.3%	<u>34.7%</u>	<u>4.4</u>

(The middle is omitted)

Notes :

* The above Interest-Bearing Debt Ratio are calculated using the following formulas :

Interest-Bearing Debt to Expected Total Assets as of 3rd Financial Close Ratio (%)

= Interest-Bearing Debt ÷ Expected Total Assets as of 3rd Financial Close × 100

In addition, to calculate the above formula we use the two different numbers as Expected Total Assets as of 3rd Financial Close.

Prior to Additional Debt Financing : The Expectation as of announcement of financial statement of 2nd financial close.

After Additional Debt Financing : The Expectation after the Acquisition of Fujita-Kanko Toranomom Building.