

September 1, 2003

For Immediate Release

TOKYU REIT, Inc.
2-17, Nampeidai-cho
Shibuya-ku, Tokyo 150-0036, Japan
Masahiro Horie
Executive Director

Inquiries:
Tokyu Real Estate Investment Management Inc.
Yosuke Koi
Chief Financial Officer and General Manager
TEL: +81-3-5428-5818

Notice Concerning Pricing for the Issue of New Investment Units and a Secondary Offering

TOKYU REIT, Inc. ("TOKYU REIT") today announced that, at a Board of Directors Meeting on September 1, 2003, it has determined an offer price for the issue of new investment units and a secondary offering.

1. Offer Price: ¥530,000 per unit
2. Total Issue Price ¥49,917,520,000
3. Reasons for pricing

The result of bookbuilding was characterized by:

1. Total demand for investment units filed exceeding 97,600 units of primary offering and 2,940 units of secondary offering of investment units;
2. Large number of total orders filed; and
3. Filed demand by price focused on the maximum price of the indicative range.

Accordingly, the primary and secondary offering price of the investment units was determined at ¥530,000, comprehensively considering a price expected to generate demand higher than the number of new and secondary investment units to be offered, the current market environment and price fluctuation risks through the listing date. Issue price was decided at ¥511,450.

Note: This press release provides general information regarding TOKYU REIT's issue of new investment units and a secondary offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to TOKYU REIT's preliminary offering circular and final offering circular and to undertake investment decisions subject to individual determination. This press release is not intended to be, and is not, an offer of units for sale in the United States, and units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933. There is not, and there is not currently intended to be, any offering of the units in the United States.

[Note]

1. Total Number of Units to be Issued	97,600
Japanese Offering	73,000
International Offering	24,600

2. Application period for Japanese Offering
September 2, 2003 (Tuesday) to September 5, 2003 (Friday)

3. Payment date
September 9, 2003 (Tuesday)

4. Delivery and Settlement date (Expected listing date on the Tokyo Stock Exchange)
September 10, 2003 (Wednesday)

5. Starting date of TOKYU REIT's first fiscal period
June 20, 2003 (Friday)

Note: This press release provides general information regarding TOKYU REIT's issue of new investment units and a secondary offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to TOKYU REIT's preliminary offering circular and final offering circular and to undertake investment decisions subject to individual determination. This press release is not intended to be, and is not, an offer of units for sale in the United States, and units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933. There is not, and there is not currently intended to be, any offering of the units in the United States.