

September 1, 2003

**For Immediate Release**

TOKYU REIT, Inc.  
2-17, Nampeidai-cho  
Shibuya-ku, Tokyo 150-0026, Japan  
Masahiro Horie  
Executive Director  
(Securities Code: 8957)

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**Notice Concerning Approval of Real Estate Investment Trust Listing on the Tokyo Stock Exchange**

Following detailed preparation and comprehensive efforts to list on the Tokyo Stock Exchange, TOKYU REIT, Inc. ("TOKYU REIT"), today announced it had received approval to list on the Tokyo Stock Exchange Real Estate Investment Trust Market.

TOKYU REIT was incorporated to invest primarily in real estate in accordance with the Investment Trust and Investment Corporation Law ("Investment Trust Law"). Under the Investment Trust Law, TOKYU REIT has also appointed Tokyu Real Estate Investment Management Inc. ("Tokyu REIM") as its asset management company and entrusted to Tokyu REIM a substantial portion of its activities and discretion.

TOKYU REIT's objective is to provide maximum value to its unitholders and to secure growth, stability and transparency in its asset management activities. TOKYU REIT's strategies can be summarized as follows:

*Growth*

- Invest in properties located in Central Tokyo (specifically Chiyoda, Chuo, Minato, Shibuya, and Shinjuku wards) and the Tokyu Areas (which refers to the areas covered by the Tokyu rail network), both of which have relatively strong growth potential
- Capitalize on synergies with Tokyu Group companies
- Enhance value along the Tokyu Areas

*Stability*

- Invest in office and retail properties that generate stable profit
- Secure a balanced portfolio with long-term tenants
- Promote investment based on low-risk stable-return criteria

Note: This press release provides information regarding approval granted to TOKYU REIT to list on the Tokyo Stock Exchange and is not provided as an inducement or invitation for investment. We caution readers to refer to TOKYU REIT's offering circular and notice of amendments thereto 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 without formal registration or a formal exemption from registration in accordance with the United States Securities Act of 1933. There is not currently, nor is there any intention in the immediate future, to offer publicly units of TOKYU REIT in the United States.

*Transparency*

- Adopt strict rules regarding conflicts of interest
- Establish a third-party multi-level checks and balance system
- Ensure comprehensive disclosure

TOKYU REIT was established on June 20, 2003 by Tokyu REIM, its establishment promoter. TOKYU REIT was then registered in accordance with Article 187 of the Investment Trust Law on July 18, 2003. TOKYU REIT is currently taking steps to gain approval to the public listing of its investment units, scheduled for September 10, 2003. We are also pursuing equity and debt financing with the aim of acquiring 11 properties in the form of trust beneficial interests. The aggregate purchase price, excluding acquisition costs, property tax, city planning tax, and consumption tax is estimated at approximately ¥80,300 million.

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## Company Profiles

### 1. TOKYU REIT, Inc.

1. Head Office Address: 2-17, Nampeidai-cho, Shibuya-ku, Tokyo
2. Establishment Promoter: Tokyu Real Estate Investment Management Inc.
3. Representative: Masahiro Horie, Executive Director
4. Principal Activities: Investment in real estate, asset-backed securities, and other related activities in accordance with the Investment Trust Law
5. History:
  - Jun. 20, 2003 Established
  - Jul. 18, 2003 Registered in accordance with Article 187 of the Investment Trust Law
  - Sep. 10, 2003 Plan to publicly list on the Tokyo Stock Exchange Real Estate Investment Trust Market

### 2. Tokyu Real Estate Investment Management Inc.

1. Head Office Address: 2-17, Nampeidai-cho, Shibuya-ku, Tokyo
2. Representative: Masahiro Horie, Representative Director, President and Chief Executive Officer
3. Capitalization: ¥300 million
4. Shareholders (Ownership):
  - 60% Tokyu Corporation
  - 40% Tokyu Land Corporation
5. Principal Activities: Asset management and consulting services for TOKYU REIT, Inc. in accordance with the Investment Trust Law
6. History:
  - Jun. 27, 2001 Established
  - Aug. 31, 2001 Real estate brokerage license acquired
  - Sep. 26, 2001 Capital increase (increase in capital from ¥100 million to ¥125 million)
  - Sep. 28, 2002 Capital increase (increase in capital from ¥125 million to ¥300 million)
  - Apr. 3, 2003 Discretionary transaction agent approval acquired in accordance with the Building Lots and Buildings Transaction Business Law
  - Jun. 16, 2003 License as an asset manager for J-REITs acquired
  - Jul. 25, 2003 Registered as an advisory services company with respect to real estate

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