

September 10, 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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Yosuke Koi  
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**Notice Concerning the Listing of TOKYU REIT, Inc.  
on the Tokyo Stock Exchange**

TOKYU REIT, Inc. ("TOKYU REIT") was listed on the Tokyo Stock Exchange Real Estate Investment Trust Market on September 10, 2003, becoming the seventh REIT to publicly list in Japan.

TOKYU REIT is distinguished by the quality of its investment portfolio, comprised of competitive properties located in Central Tokyo (the region comprising Shinjuku, Shibuya, Chiyoda, Minato, and Chuo Wards), and the Tokyu Areas (which refers to the areas covered by the Tokyu rail network), areas earmarked for continued growth. Our investment objective is to secure an asset portfolio that exhibits growth potential and stability. Properties are restricted to office and retail properties, and are selected under strict investment criteria that encompass investment amount, property size, and each property's earthquake resistance.

In addition, TOKYU REIT leverages the full management resources and know-how of the Tokyu Group in the acquisition and management of investment properties, with the aim of further accelerating growth. In this context, TOKYU REIT has strict rules in place governing transactions with related parties so as to avoid conflicts of interest.

Tokyu Real Estate Investment Management Inc. ("Tokyu REIM"; Headquarters: Shibuya, Tokyo; Representative Director, President and Chief Executive Officer: Masahiro Horie), a company established by Tokyu Corporation and Tokyu Land Corporation, is the asset manager of TOKYU REIT. Tokyu REIM seeks to maximize unitholder value.

Recognition of the real estate investment trust market has risen steadily since its establishment in 2001. TOKYU REIT is committed to contributing to the evolution of this fledgling market and to delivering opportunities to a broader investor base. Adopting a long-term perspective, we will work to address the needs of a broad spectrum of investors, utilize ongoing equity finance for the acquisition of prime assets, and contribute to revitalizing Japan's capital and real estate markets.

Translation Purpose Only

[Reference materials]

- \* Profiles of TOKYU REIT and Tokyu REIM
- \* Fundamental Policies
- \* Property Portfolio Map
- \* Property Portfolio

For further information please refer to TOKYU REIT's Web site at <http://www.tokyu-reit.co.jp/>

## Company Profiles

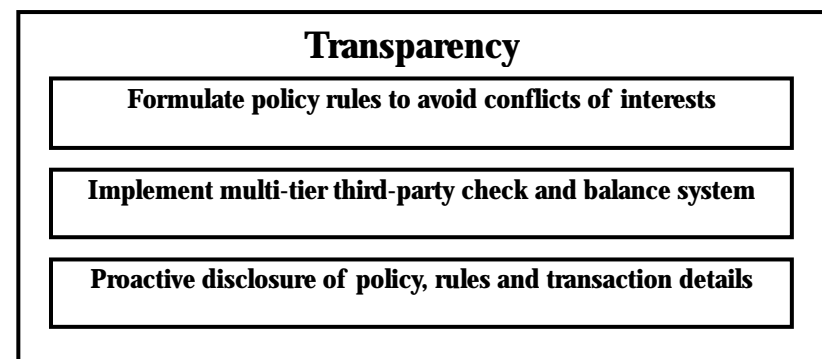
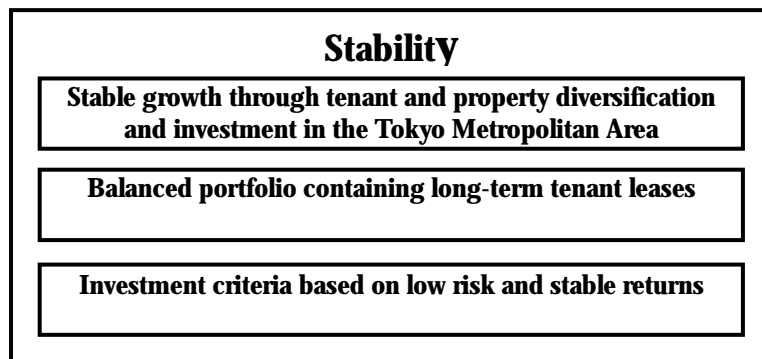
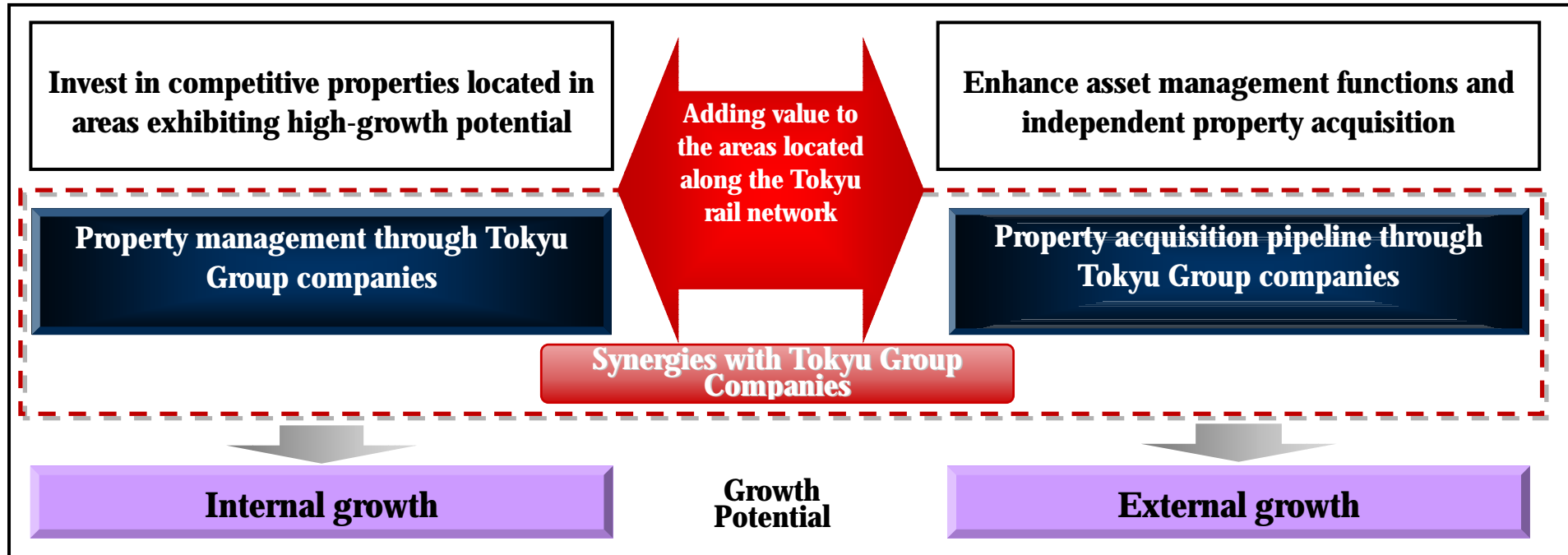
### 1. TOKYU REIT, Inc.

- |                            |  |
|----------------------------|--|
| 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      Publicly listed on the Tokyo Stock Exchange Real Estate Investment Trust Market                           |

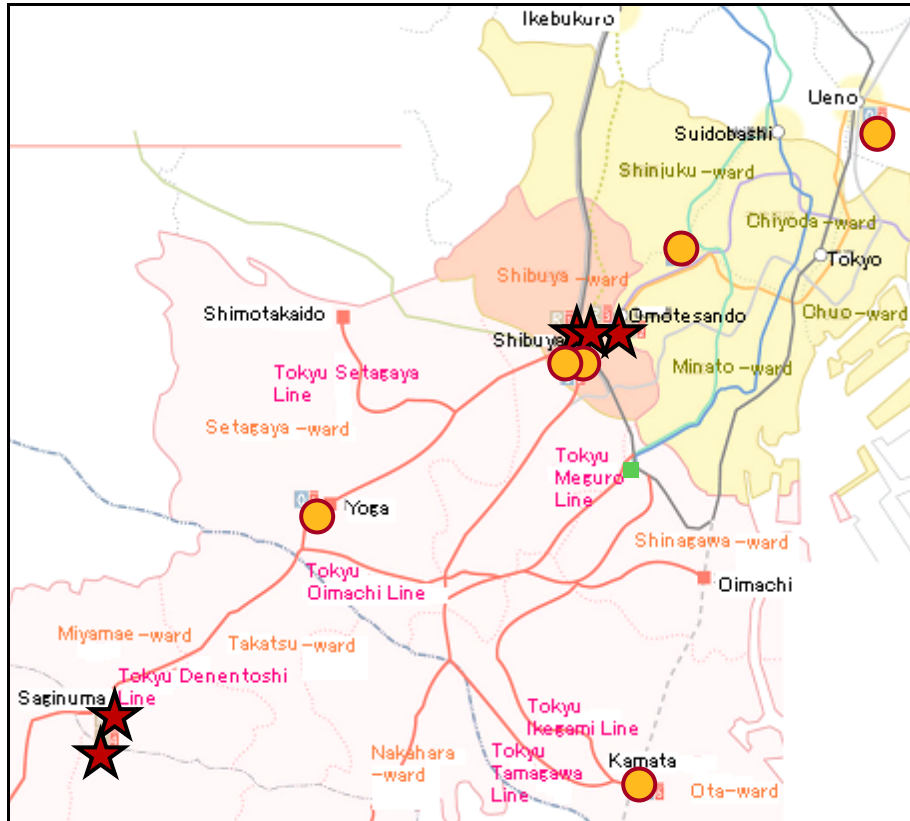
### 2. Tokyu Real Estate Investment Management Inc.

- |                              |   |
|------------------------------|---|
| 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<br>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   |

# Fundamental Policies



# Property Portfolio Map



## Retail Properties



QFRONT



Lexington Aoyama



TOKYU REIT Omotesando Square



Tokyu Saginuma Building



Tokyu Saginuma 2 Building

## Office Properties



Setagaya Business Square



Tokyu Nampoedai-cho Building



Tokyu Sakuragaoka-cho Building



Tokyo Nissan Taito Building



TOKYU REIT Akasaka Hinokicho Building



TOKYU REIT Kamata Building

# Property Portfolio

	Property	Location	Occupancy Rate	Investment Value (Millions of Yen)	Total Floor Space (Square Meters)	Years Since Built	PML by Earthquake Analysis
Retail	QFRONT	Central Tokyo and Tokyu Area	100.0%	15,100	6,692.14	3.6	6.7%
	Lexington Aoyama	Central Tokyo	100.0%	4,800	2,342.21	5.3	5.0%
	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Area	100.0%	5,770	3,321.20	17.6	11.3%
	Tokyu Saginuma Building	Tokyu Area	100.0%	6,920	18,320.87	24.7	12.3%
	Tokyu Saginuma 2 Building	Tokyu Area	100.0%	1,290	4,409.50	23.6	12.1%
	Subtotal			33,880	35,085.92		
	Average		100.0%	6,776	7,017.18		
Office	Setagaya Business Square	Tokyu Area	95.5%	22,400	94,373.72	9.7	5.6%
	Tokyu Nampeidai-cho Building	Central Tokyo and Tokyu Area	100.0%	4,660	7,003.88	10.8	12.8%
	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Area	100.0%	6,620	6,505.39	15.9	13.9%
	Tokyo Nissan Taito Building	Central Tokyo	99.0%	4,450	11,373.20	10.7	10.6%
	TOKYU REIT Akasaka Hinokicho Building	Central Tokyo	100.0%	3,570	4,058.92	18.8	12.6%
	TOKYU REIT Kamata Building	Tokyu Area	100.0%	4,720	10,244.51	11.2	11.0%
	Subtotal			46,420	133,559.62		
Average		97.8%	7,737	22,259.94			
	<b>Total</b>			<b>80,300</b>	<b>168,645.54</b>		
	<b>Average</b>		<b>98.6%</b>	<b>7,300</b>	<b>15,331.41</b>		<b>6.1%</b>