

(3) Offering Method

(a) Japanese Offering

The Japanese units are being offered in a public offering in Japan by the following Japanese underwriters.

Merrill Lynch Japan Securities Co., Ltd.

Nomura Securities Co., Ltd.

Nikko Citigroup Limited

Daiwa Securities SMBC Co., Ltd.

Mizuho Securities Co., Ltd.

Mitsubishi Securities Co., Ltd.

UFJ Tsubasa Securities Co., Ltd.

Shinko Securities Co., Ltd.

Norinchukin Securities Co., Ltd.

Tokai Tokyo Securities Co., Ltd.

Meiwa Securities Co., Ltd.

Utsumiya Securities Co., Ltd.

- (*) Merrill Lynch Japan Securities Co., Ltd. and Nomura Securities Co., Ltd. are acting as “Japanese Joint-lead Managers”. Nikko Citigroup Limited is acting as “manager”.

(b) International Offering

The international units are being offered through international managers to non-U.S. persons in offshore transactions outside the United States and Japan in reliance on Regulation S under the United States Securities Act of 1933, as amended. Merrill Lynch International and Nomura International plc, are acting as “Global Joint Bookrunners”. Citigroup Global Markets Limited is acting as “Co-manager”.

(c) Joint Global Coordinator

Merrill Lynch Japan Securities Co., Ltd. and Nomura Securities Co., Ltd. are acting as the Joint Global Coordinators of the offerings.

(4) Place of settlement

The Mitsubishi Trust and Banking Corporation, Head Office

(5) Underwriting agreement

An underwriting commission shall not be paid. Underwriting fees applicable to the issue shall be the difference between the offer price and the issue price.

Note: This press release provides information regarding the company's investment and business forecasts for the fiscal periods ending January 31, 2004 and July 31, 2004, and is not provided as an inducement or invitation for investment. We caution readers to refer to the company's Prospectus 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 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 public offering of the units in the United States.

(6) Book-building period

August 20, 2003 (Wednesday) to August 29, 2003 (Friday)

(7) Application unit

More than one unit in multiples of one unit

(8) Application period for Japanese Offering

September 2, 2003 (Tuesday) to September 5, 2003 (Friday)

(9) Payment date

September 9, 2003 (Tuesday)

(10) Delivery and Settlement date (Listing date)

September 10, 2003 (Wednesday)

(11) Starting date of computation for cash distribution of the first fiscal period

June 20, 2003 (Friday)

(12) Other

The offer price and other items relating to the offerings shall be approved at the next Board of Directors Meeting.

(13) Notification

The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities Exchange Law.

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2. Secondary Offering (over-allotments)

(1) Total Number of Units to be Offered up to 2,940

(2) Seller and Number of Units to be Offered

Merrill Lynch Japan Securities Co., Ltd. up to 2,940

For the purpose of over-allotments, Merrill Lynch Japan Securities Co., Ltd. shall borrow up to 1,764 units and 1,176 units (2,940 units in total) of TOKYU REITS's investment units from its unitholders, Tokyu Corporation and Tokyu Land Corporation, respectively (the "Lender"). This arrangement is subject to pre-arranged allocation of investment units to the Lender specified by TOKYU REIT.

(3) Offer Price To be determined
Identical to the offer price for the primary offering

(4) Offering Method

Subject to primary offering demand, Merrill Lynch Japan Securities Co., Ltd. shall borrow the Company's investment units from the Lender. The Total Number of Units to be Offered specified above is a maximum limit and may differ depending on demand.

(5) Application period

Identical to the primary offering

(6) Delivery and Settlement date

Identical to the primary offering

(7) Application unit

More than one unit in multiples of one unit

(8) Other

The offer price and other items relating to the secondary offering shall be approved at the next Board of Directors Meeting.

(9) Notification

The aforementioned items shall be subject to the effectiveness of securities registration statement in accordance with the Securities Exchange Law.

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(#)Notes Regarding Secondary Offering (over-allotments) and the Greenshoe Option

Each of Tokyu Corporation and Tokyu Land Corporation has agreed to grant to Merrill Lynch Japan Securities Co., Ltd., as representative of the Japanese underwriters, an option, exercisable during the period between September 10, 2003 (Wednesday) and October 3, 2003 (Friday) to purchase from Tokyu Corporation and Tokyu Land Corporation up to 1,764 units and 1,176 units, respectively, at a price per unit equal to the offer price.

3. Total Number of Investment Units after New Issue

Number of investment units outstanding	400
Number of new issue (primary offering)	97,600
Total	98,000

4. Use of Proceeds

TOKYU REIT intends to use the net proceeds from the offerings to purchase trust beneficiary interests in the eleven properties.

5. Distribution to Unitholders

(1) Distribution policy

Distributions will be made in line with TOKYU REIT's distribution policy described in its articles of incorporation. TOKYU REIT does not currently anticipate distributions in excess of earnings per unit.

6. Other

(1) Pre-arranged Allocation of Investment Units

The Japanese underwriters will offer and sell 5,640 units and 3,760 units as a pre-arranged allocation to Tokyu Corporation and Tokyu Land Corporation, respectively, as part of the Japanese offering. Tokyu Corporation and Tokyu Land Corporation are shareholders of Tokyu Real Estate Investment Management Inc., ("Tokyu REIM") an asset manger of TOKYU REIT.

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(2) Lock-up – TOKYU REIT and Tokyu REIM

TOKYU REIT has agreed with Japanese Joint-lead Managers and Global Joint-lead Managers to restrictions on issuances, sales and other disposals of investment units for a period of 90 calendar days after the date the units are admitted for trading on the Tokyo Stock Exchange.

(3) Lock-up – Tokyu Corporation and Tokyu Land Corporation

Tokyu Corporation and Tokyu Land Corporation have agreed with Japanese Joint-lead Managers and Global Joint-lead Managers to restrictions on sales and other disposals of investment units owned by them for a period ending one year after the date the units are admitted for trading on the Tokyo Stock Exchange.

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