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For Immediate Release

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Notice Concerning Acquisition of Properties

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of the acquisition of trust beneficial interests in certain properties listed below, summarized as follows.

1. Acquisition Details

- | | |
|--------------------------------|---|
| 1. Type of Acquisition: | Properties in the form of trust beneficial interests |
| 2. Property Names: | Property 1: Yokohama Yamashita-cho Building
(Barneys New York Yokohama Store)
Property 2: Beacon Hill Plaza (Ito-Yokado Nokendai Store) |
| 3. Acquisition Prices: | Property 1: ¥5,050 million
Property 2: ¥9,520 million
(excluding acquisition costs, property tax, city planning tax, and consumption tax) |
| 4. Scheduled Acquisition Date: | August 3, 2004 (Tue.) |
| 5. Sellers: | Property 1: Gemini Capital Corporation
Property 2: Leo Capital Corporation |
| 6. Planned financing: | Issue of new investment units |

2. Property 1: Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

(1) Rationale

The acquisition of this property falls within TOKYU REIT's fundamental policy to acquire properties, as outlined in its Articles of Incorporation. The decision to acquire the property was taken in line with plans for stable growth and the acquisition is expected to further enhance TOKYU REIT's property portfolio.

The property is located in Yokohama's city center, 1minute walk from Motomachi-Chukagai station on the Yokohama Minatomirai train line (hereinafter referred to as the Minatomirai Line.) In the area surrounding the property is a high concentration of popular sightseeing spots for which Yokohama is famous, such as Motomachi, Yamashita Park, Chukagai (Chinatown) and the Harbor View Park, all of which attract over 20 million visitors annually. Also, as the property is close to the Minatomirai Line, which commenced operations in February 2004, and affords direct connections with the Tokyu Toyoko Line, there has been a quantum leap in convenience for those traveling between Tokyo and Yokohama with corresponding expansion in the commercial district.

Sole long-term leaseholder of the property is Isetan Company Limited, whose wholly owned subsidiary Barneys Japan Company Limited operates under a sublease. The latter operates a Barneys New York store in the property that, since it opened for business as a select fashion store, has been acknowledged as representing the pinnacle among specialist stores of its kind in Japan.

Note: This press release provides information regarding the issues of new investment units and the secondary offering and is not provided as an inducement or invitation for investment. We caution readers to refer to the Company's Prospectus for the Issue of New Investment Units and the Secondary Distribution of Investment Units (and amendments thereto) and to undertake investment decisions subject to individual determination.

(2) Property Profile

Location	Registered	Land	Yamashita-cho 36-1, 36-4, Naka-ku, Yokohama, Kanagawa-ken		
		Bldg	Yamashita-cho 36-1, 36-4, Naka-ku, Yokohama, Kanagawa-ken		
	Residential	Yamashita-cho 36-1, Naka-ku, Yokohama, Kanagawa-ken			
Access		Approximately 1 minute on foot from Motomachi-Chukagai Station – Yokohama Minatomirai Line			
Use		Commercial			
Land Space	Registered	Land	1,350.57 m ²		
		Bldg	8,583.54 m ²		
Type of Structure	Registered	Bldg	SRC, B2/7F		
Completion Date		July 1993			
Earthquake Resistance		<p>Current earthquake standard compliant. PML of 9.3% is based on earthquake risk assessment report prepared by Engineering & Risk Services Corporation PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML refers to the percentage of expected damages caused by a small- to large-level earthquake that happens during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages. Earthquake probability is statistically calculated as occurring once every 475 years. Calculations also include data relating to individual property survey, assessment of building conditions, conformity to architectural design, surveys of local areas and structural evaluation.</p>			
Type of Ownership		Land:	Proprietary ownership	Bldg:	Proprietary ownership
Appraisal		¥5,080 million (capitalization method as of April 30, 2004) Appraiser: Japan Real Estate Institute			
Special Items		<ol style="list-style-type: none"> The trust property is leased as a single property from the beneficiary by Isetan Company Limited, which has obtained consent to sublease to its wholly owned subsidiary, Barneys Japan. Barneys Japan is the sole tenant under sublease agreement. As trustee, the lessor has agreed to lease the property to Isetan Company Limited until August 4, 2013. Accordingly, Isetan is defined as a long-term tenant by TOKYU REIT. Apart from the above-mentioned acquisition price, with mutual consent TOKYU REIT made payments with regard to the seller and leading specialists of ¥7,467,000 to the law firm Mori Hamada & Matsumoto and to Engineering & Risk Services (ERS) Corporation, which have no affiliations with the Tokyu Group. (Disclosure is based on internal rules regarding related-party transactions) 			
Tenant Details	Number of Tenants	1			
	Principal Tenants	ISETAN COMPANY LIMITED			
	Total Rental Income	-			
	Estimated NOI	¥366 million (Annually)			
	Total Leased Area	8,958.70 m ²			
	Total Rentable Area	8,958.70 m ²			
Occupancy Rate	100%				
<p>Figures for the number of tenants, principal tenants, and occupancy are forecasts as of the scheduled settlement date, August 3, 2004. Total Rental Income is not shown because contractual lease fees are yet to be agreed. Estimated NOI is forecast exclusive of special items related to the acquisition. Figures are based on the following assumptions: 1) Revenues are calculated based on the current occupancy rate of 100%. 2) Calculations are based on the assumption there will be no change in public taxes and dues.</p>					

(3) Seller Profile

Investment company Gemini Capital Corporation is 100% capitalized in the British protectorate of the Cayman Islands. An SPC established under the auspices of Tokyu Land Corporation, it has the aim of acquiring, owning, selling, and trading in trust beneficial interests. Using loans and anonymous investments from Tokyu Land Corporation as capital, it acquired the trust beneficial interests of the Yokohama Yamashita-cho Building (Barneys New York Yokohama store) on April 20, 2004.

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3. Property 2: Beacon Hill Plaza (Ito-Yokado Nokendai Store)

(1) Rationale

The acquisition of this property falls within TOKYU REIT's fundamental policy to acquire properties, as outlined in its Articles of Incorporation. The decision to acquire the property was taken in line with plans for stable growth and the acquisition is expected to further enhance TOKYU REIT's property portfolio.

The property is located in a residential area in Yokohama's Kanazawa district, approximately four minutes' walk from Keihin Kyuko Line's Nokendai Station. With approximately 7,000 tsubo (1 tsubo = 3.3 m²) of shopping space and providing space for 900 vehicles in its parking garage on the premises, it serves as a large-scale general merchandise store (GMS) collectively leased under a long-term contract by Ito-Yokado Co., Ltd.

As progress is being made with condominium developments in the same area, the population is growing. With income levels highest along the Keihin Kyuko railway line, it is an area with a higher than average family population compared with Kanagawa Prefecture as a whole. In addition, the scope for development is considered to be low.

The property is not situated in TOKYU REIT's major investment area, but was judged to be excellent for the above reasons.

(2) Property Profile

Location	Registered	Land	Nokendai-Higashi 88-1, Kanazawa-ku, Yokohama, Kanagawa-ken and 10 other hitsu	
		Bldg.	Nokendai-Higashi 88-1, Kanazawa-ku, Yokohama, Kanagawa-ken and 5 other hitsu	
	Residential	Nokendai-Higashi 3-1, Kanazawa-ku, Yokohama, Kanagawa-ken		
Access		Approximately 4 minutes on foot from Nokendai Station on the Keihin Kyuko Line		
Use		Commercial		
Land Space	Registered	Land	17,318.78 m ²	
		Bldg.	46,587.87 m ²	
Type of Structure	Registered	Bldg.	SRC, B2/4F	
Completion Date		June 1998		
Earthquake Resistance		Current earthquake standard compliant. PML of 9.8% is based on earthquake risk assessment report prepared by Engineering & Risk Services Corporation PML (Probable Maximum Loss) refers to the expected maximum loss ratio caused by earthquakes. Although there is no single authoritative definition of PML, PML refers to the percentage of expected damages caused by a small- to large-level earthquake that happens during an assumed period for the economic life of a building, to procurement cost for restoring the expected damages. Earthquake probability is statistically calculated as occurring once every 475 years. Calculations also include data relating to individual property survey, assessment of building conditions, conformity to architectural design, surveys of local areas and structural evaluation.		
Type of Ownership		Land:	Proprietary ownership	Bldg.: Proprietary ownership
Appraisal		¥9,560 million (capitalization method as of April 30, 2004) Appraisers: Hiro & REAS Network, Inc. Jones Lang LaSalle K.K.		
Special Items		<ol style="list-style-type: none"> As trustee, the lessor has agreed to lease the property to Ito-Yokado Co., Ltd. until June 17, 2028. Ito-Yokado is defined as a long-term tenant by TOKYU REIT. As trustee, the lessor and lessee, Ito-Yokado Co., Ltd., are negotiating rental review. A mortgage has been placed on the trust property with Ito-Yokado Co., Ltd. as a mortgagee in order to secure the trustee's guarantee and security deposits, as lessor. Apart from the above-mentioned acquisition price, with mutual consent the investment company made payments with regard to the seller, consultancy fees and leading specialists of ¥294,335,000 to Sumitomo Trust & Banking Co., Ltd., the law firm Mori Hamada & Matsumoto and to Engineering & Risk Services (ERS) Corporation, which have no affiliations with the Tokyu Group. (Disclosure is based on internal rules regarding related-party transactions) 		

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Tenant Details	Number of Tenants	1
	Principal Tenants	ITO-YOKADO CO., LTD.
	Total Rental Income	¥601 million (Annually)
	Estimated NOI	¥472 million (Annually)
	Total Leased Area	50,285.89 m ²
	Total Rentable Area	50,285.89 m ²
	Occupancy Rate	100%

Figures for the number of tenants, principal tenants, total rental income and occupancy are forecasts as of the scheduled settlement date, August 3, 2004.

Estimated NOI is forecast exclusive of special items related to the acquisition. Figures are based on the following assumptions:

- 1) Revenues are calculated based on the current occupancy rate of 100%.
- 2) Calculations are based on the assumption there will be no change in public taxes and dues.

(3) Seller profile

Investment company Leo Capital Corporation is 100% capitalized in the British protectorate of the Cayman Islands. An SPC established under the auspices of Tokyu Land Corporation it has the aim of acquiring, owning, selling, and trading in trust beneficial interests. Using loans and anonymous investments from Tokyu Land Corporation as capital, it acquired the trust beneficial interests of Beacon Hill Plaza (Ito-Yokado Nokendai store) on March 29, 2004.

4. Acquisition Schedule

July 1, 2004	Ratification to acquisition of the property by the Board of Directors of TOKYU REIT, Execution of the Trust Beneficial Interests Transfer Agreement
August 3, 2004	Scheduled property settlement

5. Financing Details

Funds will be raised by the issue of new investment units, as decided at today's Board of Directors' Meeting. Details of funds procurement have been announced under separate press release. Please refer to "Notice Concerning Issue of New Investment Units and Secondary Offering," released separately today.

6. Outlook

Details of TOKYU REIT's operating forecasts for the second fiscal period ending July 31, 2004 and the third fiscal period ending January 31, 2005 have been provided under a separate press release today. Please refer to "Notice Concerning Operating Forecasts for the Second Fiscal Period Ending July 31, 2004 (revision) and the Third Fiscal Period Ending January 31, 2005."

[Appendix]

1. Property appraisal summary, based on rules regarding related-party transactions and second opinion summary compiled by a third party (Chuo Mitsui Trust & Banking Company)
2. Property portfolio after acquisition
3. Interior and exterior views of the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
4. Map of the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)
5. Interior and exterior views of Beacon Hill Plaza (Ito-Yokado Nokendai Store)
6. Map of Beacon Hill Plaza (Ito-Yokado's Nokendai store)

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Appendix. 1

Property appraisal summary, based on rules regarding related-party transactions and second opinion summary compiled by a third party (Chuo Mitsui Trust & Banking Company)

Appraisal Summary

Property 1: Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)

The following table summarizes the information with respect to the appraisal value of Yokohama Yamashita-cho Building as of April 30, 2004:

Appraiser: Japan Real Estate Institute

Appraisal value ⁽¹⁾ : ¥5,080,000,000

As of April 30, 2004

(in thousands, except percentages)

Value based on direct capitalization method:	¥5,090,000
Net operating income ⁽²⁾	366,991
Interest revenue on deposits ⁽³⁾	13,542
Capital expenditures (including repair costs) ⁽⁴⁾	19,088
Net cash flow ⁽⁵⁾	361,445
Capitalization rate ⁽⁶⁾	7.10 %
Valued based on discounted cash flow method:	¥5,080,000
Discount rate	6.20 %
Terminal capitalization rate	6.80 %
Valued based on cost method:	¥3,870,000
Percentage of estimated land value	40.9 %
Percentage of estimated building value.....	59.1 %

Notes:

- (1) In determining the appraisal value, the following were taken into account: (i) favorable impact by the opening of a new subway "Minato Mirai 21" in February 2004, (ii) the stable high income supported by the long-term lease agreement to the current main tenant of high brand.
- (2) Net operating income is estimated by subtracting operating expenses, such as maintenance and management costs, real estate taxes and property insurance, from rental income based on the current lease contracts.
- (3) Calculated based on (i) current contractual terms and conditions with respect to deposits, (ii) current occupancy rates.
- (4) The amount is the annual average of repair and renovation costs set forth in the engineering report prepared by Engineering & Risk Services Corporation.
- (5) Net cash flow is leasehold income plus interest revenue on deposits, less capital expenditures.
- (6) Capitalization rate was calculated taking into account: (i) the property location, (ii) the conditions of the building, (iii) growth of rental income, (iv) property rights attaching to the property (contractual or otherwise), and (v) the capitalization rate of similar properties.

This appraisal was performed by licensed real estate appraisers in conformity with the Real Estate Appraisal Act and Real Estate Appraisal Standards that were in place as of the effective date of this appraisal. The real estate appraisers do not make any warranty in respect of the possible discrepancies in value of the same properties appraised under different parties, conditions or timing. Neither does this appraisal make warranty of any sales transactions at the said value at any time.

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Second Opinion Summary

Opinions about the property value	CMTB substantially agrees with appraiser's appraisal.
Assumptions	CMTB's appraisal standard makes the same assumption.
Best usage of the property	CMTB shares appraiser's opinion that the present usage as a high-rise retail store is the best usage of this property.
Capitalized value (A)	CMTB estimated approximately the same capitalized value .
Cost approached value(B)	According to the CMTB's appraisal standard, no additional incremental value with respect to the combined building and land is included so that CMTB's estimation is lower than that of the appraiser.
Adjustment to (A) and (B)	CMTB makes the same adjustment.

The above brief summary is made by The Chuo Mitsui Trust and Banking Company Limited as the real estate investment advisor ("CMTB") to describe the CMTB's opinion about the appraiser's approach (the "Second Opinion"). The Second Opinion was made based on the each appraiser's opinion, disclosed information, some index and others. CMTB makes no representation, warranty (express or implied) or undertaking of any nature nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, representation or warranty (express or implied) or omissions in this summary of the Second Opinion. And this summary is a supplement to the "Mokuromisyo"; in the event there are discrepancies between this summary and the "Mokuromisyo", the contents of "Mokuromisyo" shall prevail.

Please note that the Second Opinion is not the appraisal report subject to Property Appraisal Law (Law No.152 of 1963, as amended) ("Fudosan Kantei Hyoka-sho")

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Translation Purpose Only

Appraisal Summary

Property 2 : Beacon Hill Plaza (Ito-Yokado Noukendai Store)

(Unit: JPY '000)

Property Name : Beacon Hill Plaza (Ito-Yokado Nokendai Shopping Center)	Details	Specific Notes
Appraisal Firm	HIRO & REAS network, Inc. Jones Lang LaSalle K.K.	-
Final Appraised Value	9,560,000	DCF Method applied
Date of value	30-Apr-04	-
Value Indicated by Income Approach	9,560,000	-
Value Indicated by Direct Capitalization Method	10,270,000	-
(1)Gross Income	630,559	-
Potential Gross Income	630,559	Based on current lease conditions
Vacancy Loss	0	No vacancy loss is assumed because the current tenant is a master lessee based on the contract.
(2)Total Expenses	108,957	-
Maintenance/Management/Repairs/PM Fee, etc	6,306	Estimated based on historic figures
Real Estate Taxes	97,884	FY2003 actual applied
Insurance Premium	4,767	Based on historic figures
(3)Net Operating Income	521,602	-
(4)Long-term Repair Cost Reserve	8,233	Annual average of long-term repair cost reserve indicated in the engineering report
(5)Net Cash Flow	513,369	-
(6)Overall Capitalization Rate	5.00%	Based on market cap rate
Value Indicated by DCF Method	9,560,000	-
Discount Rate	5.00%	-
Terminal Capitalization Rate	5.75%	-
Value Indicated by DCF Method	9,560,000	-
Value Indicated by Cost Approach	7,926,000	-
Ratio of Land Price	56.8%	-
Ratio of Building Price	43.2%	-
Particular Attention to have been paid in Application of Appraisal Methodology and Final Value Conclusion	The subject is a core shopping center located in the redevelopment area and the population within the marketing trading area has experienced steady increase. In addition, earning power of the subject is judged stable because of tenant's corporate credit and long-term lease.	

This appraisal was performed by licensed real estate appraisers in conformity with the Real Estate Appraisal Act and Real Estate Appraisal Standards that were in place as of the effective date of this appraisal. The real estate appraisers do not make any warranty in respect of the possible discrepancies in value of the same properties appraised under different parties, conditions or timing. Neither does this appraisal make warranty of any sales transactions at the said value at any time.

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Translation Purpose Only

Second Opinion Summary

Opinions about the property value	CMTB essentially agrees with appraiser's appraisal.
Assumptions	CMTB's appraisal standard makes the same assumption.
Best usage of the property	CMTB shares appraiser's opinion that the present usage as a large shopping center is the best usage of this property.
Capitalized value (A)	According to the CMTB's appraisal standard, the scenario in the rent assessment is slightly inappropriate, while considering the interest on the refundable deposit, CMTB estimated approximately almost the same capitalized value in conclusion.
Cost approached value(B)	According to the CMTB's appraisal standard, the construction data selected in the reproduction cost approach have little eligibility, but CMTB estimated approximately the same capitalized value in conclusion.
Adjustment to (A) and (B)	CMTB makes the same adjustment.

The above brief summary is made by The Chuo Mitsui Trust and Banking Company Limited as the real estate investment advisor ("CMTB") to describe the CMTB's opinion about the appraiser's approach (the "Second Opinion"). The Second Opinion was made based on the each appraiser's opinion, disclosed information, some index and others. CMTB makes no representation, warranty (express or implied) or undertaking of any nature nor is any responsibility or liability of any kind accepted with respect to the truthfulness, completeness or accuracy of any information, representation or warranty (express or implied) or omissions in this summary of the Second Opinion. And this summary is a supplement to the "Mokuromisyo"; in the event there are discrepancies between this summary and the "Mokuromisyo", the contents of "Mokuromisyo" shall prevail.

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Appendix. 2 Property Portfolio after Acquisition

	Property	Location	Acquisition Date	Acquisition Price (Millions of Yen)	Ratio (%)
R1	QFRONT	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	15,100	12.1
R2	Lexington Aoyama	Central Tokyo	September 11, 2003	4,800	3.9
R3	TOKYU REIT Omotesando Square	Central Tokyo and Tokyu Areas (Shibuya)	September 10, 2003	5,770	4.6
R4	Tokyu Saginuma Building	Tokyu Areas	September 10, 2003	6,920	5.5
R5	Tokyu Saginuma 2 Building	Tokyu Areas	September 11, 2003	1,290	1.0
R6	TOKYU REIT Shibuya Udagawa-cho Square	Central Tokyo and Tokyu Areas (Shibuya)	March 1, 2004	6,600	5.3
R7	Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)	Tokyu Areas	August 3, 2004 (planned)	5,050 (planned)	4.1
R8	Beacon Hill Plaza (Ito-Yokado Noukendai Store)	Other	August 3, 2004 (planned)	9,520 (planned)	7.6
	Subtotal	/	/	55,050	44.1
O1	Setagaya Business Square	Tokyu Areas	September 11, 2003	22,400	18.0
O2	Tokyu Nampeidai-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	4,660	3.7
O3	Tokyu Sakuragaoka-cho Building	Central Tokyo and Tokyu Areas (Shibuya)	September 11, 2003	6,620	5.3
O4	Tokyo Nissan Taito Building	Central Tokyo	September 11, 2003	4,450	3.6
O5	TOKYU REIT Akasaka Hinokicho Building	Central Tokyo	September 10, 2003	3,570	2.9
O6	TOKYU REIT Kamata Building	Tokyu Areas	September 10, 2003	4,720	3.8
O7	Resona Maruha Building	Central Tokyo	January 15, 2004	23,260	18.6
	Subtotal	/	/	69,680	55.9
	Total	/	/	124,730	100.0

Note: The planned acquisition prices above are the acquisition prices identified on purchase agreements for each planned property excluding acquisition costs, property tax, city planning tax, and consumption tax.

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Appendix. 3

Interior and exterior views of the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)



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Appendix. 4

Map of the Yokohama Yamashita-cho Building (Barneys New York Yokohama Store)



Address : Yamashita-cho 36-1, Naka-ku, Yokohama City, Kanagawa
Nearest Station : Approximately a one-minute walk from Motomachi-Chukagai Station
- Yokohama Minatomirai line
Total Land Space : 1,350.57 m²
Total Floor Space : 8,583.54 m²
Structure : SRC
Floors : B2/7F
Completed : July 1993
Type of Ownership : Land: Proprietary ownership Building : Proprietary ownership
Tenants : ISETAN COMPANY LIMITED

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Appendix. 5

Interior and exterior views of Beacon Hill Plaza (Ito-Yokado Nokendai Store)



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Appendix. 6

Map of Beacon Hill Plaza (Ito-Yokado's Nokendai store)



Address : Nokendai-Higashi 3-1, Kanazawa-ku, Yokohama City, Kanagawa
Nearest Station : Approximately a four-minute walk from Nokendai Station on the Keihin Kyuko Line
Total Land Space : 17,318.78 m²
Total Floor Space : 46,587.87 m²
Structure : SRC
Floors : B2/4F
Completed : June 1998
Type of Ownership : Land: Proprietary ownership Building: Proprietary ownership
Tenants : ITO-YOKADO CO., LTD.

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