

August 18, 2003

For Immediate Release

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Notice Concerning Indicative Pricing Range

TOKYU REIT, Inc. ("TOKYU REIT") today announced that, at a Board of Directors Meeting on August 18, 2003, it has determined an indicative pricing range for the issue of new investment units and a secondary offering.

Indicative Pricing Range: between ¥ 480,000 and ¥ 530,000 per unit

[Note]

1. Total Number of Units to be Issued	97,600
Japanese Offering	73,000
International Offering	24,600
Secondary Offering (to cover over-allotments, if any)	up to 2,940

(Subject to demand in the Japanese Offering, Merrill Lynch Japan Securities Co., Ltd. may conduct over-allotments. The total number of units to be offered specified above is a maximum limit and may be less depending on demand.)

2. Book-building period

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

3. Pricing

September 1, 2003 (Monday)

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.

4. Application period for Japanese Offering

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

5. Payment date

September 9, 2003 (Tuesday)

6. Delivery and Settlement date (Expected listing date on the Tokyo Stock Exchange)

September 10, 2003 (Wednesday)

7. Starting date of TOKYU REIT's first fiscal period

June 20, 2003 (Friday)

8. The indicative pricing range has been determined based on feedback from qualified institutional investors and other factors.

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

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