

Translation Purpose Only

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For Immediate Release

TOKYU REIT, Inc.
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Notice Concerning Acquisition of Ratings

TOKYU REIT, Inc. ("TOKYU REIT") today announced the acquisition of ratings from Rating and Investment Information, Inc. (R&I), Standard & Poor's (S&P), and Moody's Investors Service (Moody's), as of September 6, 2005. Brief details are as follows.

TOKYU REIT continues to maintain financial mobility, and stability and efficiency regarding capital procurement. TOKYU REIT conducts management operations from a medium- to long-term perspective with the aim of securing stable profits and steady growth of its property portfolio.

R&I Issuer Rating:	A +	(Rating Outlook: Positive)
S&P:		
Long-Term Issuer Rating:	A	(Outlook: Stable)
Short-Term Issuer Rating:	A-1	(Outlook: Stable)
Moody's Issuer Rating:	A2	(Rating Outlook: Stable)

For details regarding the above-mentioned rating definitions, please refer to the Web sites of the respective companies.

Reference:

R&I Web site:	http://www.r-i.co.jp
S&P Japanese Web site:	http://www.standardandpoors.co.jp
Moody's Japanese Web site:	http://www.moody's.co.jp