

September 10, 2003

For Immediate Release

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Notice Concerning Acquisition of Properties

TOKYU REIT, Inc. ("TOKYU REIT") today announced details of the acquisition of certain properties, summarized as follows.

1. Rationale

The acquisition of properties in the form of trust beneficial interests is in accordance with TOKYU REIT's fundamental policy to acquire properties as stipulated in its Articles of Incorporation.

The acquisition is also in accordance with TOKYU REIT's offering circular concerning the issue and sale of investment units dated August 2003. Today's announcement relates to the purchase of five properties from its total of 11 designated "initial properties."

2. Acquisition Details

- (1) Type of 5 properties in the form of trust beneficial interests
Acquisition:
- (2) Property Names: QFRONT Property 1
TOKYU REIT Omotesando Square Property 2
Tokyu Saginuma Building Property 3
TOKYU REIT Akasaka Hinokicho Building Property 4
TOKYU REIT Kamata Building Property 5
- (3) Acquisition Prices: Property 1 ¥15,100 million
Property 2 ¥5,770 million
Property 3 ¥6,920 million
Property 4 ¥3,570 million
Property 5 ¥4,720 million
- (4) Acquisition Date: September 10, 2003, in accordance with beneficial interest transfer agreement

Translation Purpose Only

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| (5) Sellers: | Property 1 | QF Asset Funding Corporation |
| | Property 2 | TR Asset Funding |
| | Property 3 | Saginuma Asset Funding, Y.K. |
| | Property 4 | TR Asset Funding |
| | Property 5 | Kamata Asset Funding Tokutei Mokuteki Kaisha |
| (6) Financing: | Equity financing | |

3. Property Details

Property 1: QFRONT

Trustee	The Mitsubishi Trust and Banking Corporation		
Expiration Date of Trustee Contract	November 30, 2007		
Acquisition Price	¥15,100 million		
Appraisal Value	¥15,100 million		
Appraisal Method	Capitalization method (Japan Real Estate Institute, as of June 30, 2003)		
Date of Entrustment	December 20, 2002		
Location	Registered	75-8 Udagawacho, Shibuya-ku, Tokyo	
	Residential	21-6 Udagawacho, Shibuya-ku, Tokyo	
Use	Retail		
Area Classification	Commercial districts (<i>shogyo chiiki</i>)		
Land Space	784.26 m ²	Total land space including ownership by compartmentalized owners. Land included in the property trust totals 728.30 m ²	
Total Floor Space	6,692.14 m ²	Total floor space including space for compartmentalized owner use of 457.91 m ² and space for common use of 1,413.14 m ² . Total space registered for exclusive use from the third basement level through the eighth floor is 4,821.09 m ²	
Type of Structure	SRC, B3/8F		
Type of Ownership	Land	Proprietary ownership	
	Building	Compartmentalized ownership	
Contract date	July 23, 2003	Exchange of property trust beneficial interest transfer agreement	
Execution date	September 10, 2003	Execution of property trust beneficial interest transfer agreement	
Tenant Details	No. of Tenants	4 (*)	As of April 30, 2003
	Total Rental Income	¥87,983,000	Per month
	Total Leased Area	4,544.07 m ²	
	Total Rentable Area	4,544.07 m ²	
	Occupancy rate	100.0%	As of April 30, 2003

(*) Included in the number of tenants is one tenant leasing space on the external façade of the building for the installation of a large LED screen and advertising display.

Property 2: TOKYU REIT Omotesando Square

Trustee	The Mitsubishi Trust and Banking Corporation		
Expiration Date of Trustee Contract	November 30, 2007		
Acquisition Price	¥5,770 million		
Appraisal Value	¥5,770 million		
Appraisal Method	Capitalization method (Japan Real Estate Institute, as of June 30, 2003)		
Date of Entrustment	March 13, 2003		
Location	Registered	4-3-18 Jingumae, Shibuya-ku, Tokyo	
	Residential	4-3-24 Jingumae, Shibuya-ku, Tokyo	
Use	Retail		
Area Classification	Retail districts (<i>Shogyo chiiki</i>)		
	Category 1 exclusive districts for medium and high residential buildings (<i>Dai 1-shu chu-kosou jyukyo senyo chiiki</i>)		
Land Space	1,259.21 m ²		
Total Floor Space	3,321.20 m ²		
Type of Structure	S/SRC, B1/4F		
Type of Ownership	Land	Proprietary ownership	
	Building	Proprietary ownership	
Contract Date	July 23, 2003	Exchange of property trust beneficial interest transfer agreement	
Execution Date	September 10, 2003	Execution of property trust beneficial interest transfer agreement	
Tenant Details	No. of Tenants	3	As of April 30, 2003
	Total Rental Income	¥29,175,000	Per month
	Total Leased Area	2,879.37 m ²	
	Total Rentable Area	2,879.37 m ²	
	Occupancy rate	100.0%	As of April 30, 2003

Property 3: Tokyu Saginuma Building

Trustee	The Mitsubishi Trust and Banking Corporation		
Expiration Date of Trustee Contract	March 31, 2013		
Acquisition Price	¥6,920 million		
Appraisal Value	¥6,920 million		
Appraisal Method	Capitalization method (Japan Real Estate Institute, as of June 30, 2003)		
Date of Entrustment	March 27, 2003		
Location	Registered	1-1 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	
	Residential	1-1-1 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	
Use	Retail		
Area Classification	Commercial districts (<i>Shogyo chiiki</i>)		
Land Space	5,658.00 m ²		
Total Floor Space	18,320.87 m ²		
Type of Structure	RC, B1/4F		
Type of Ownership	Land	Proprietary ownership	
	Building	Proprietary ownership	
Contract Date	July 25, 2003	Exchange of property trust beneficial interest transfer agreement	
Execution Date	September 10, 2003	Execution of property trust beneficial interest transfer agreement	
Tenant Details	No. of Tenants	1	As of April 30, 2003
	Total Rental Income	¥49,149,000	Per month
	Total Leased Area	19,610.06 m ²	
	Total Rentable Area	19,610.06 m ²	
	Occupancy rate	100.0%	As of April 30, 2003

Property 4: TOKYU REIT Akasaka Hinokicho Building

Trustee	The Mitsubishi Trust and Banking Corporation		
Expiration Date of Trustee Contract	November 30, 2007		
Acquisition Price	¥3,570 million		
Appraisal Value	¥3,570 million		
Appraisal Method	Capitalization method (Japan Real Estate Institute, as of June 30, 2003)		
Date of Entrustment	January 31, 2003		
Location	Registered	6-1401 Akasaka, Minato-ku, Tokyo	
	Residential	6-14-15 Akasaka, Minato-ku, Tokyo	
Use	Office, Retail		
Area Classification	Commercial districts (<i>Shogyo chiiki</i>)		
	Category 2 residential districts (<i>Dai 2-shu jyukyo chiiki</i>)		
Land Space	866.61 m ²		
Total Floor Space	4,058.92 m ²		
Type of Structure	RC, 7F		
Type of Ownership	Land	Proprietary ownership	
	Building	Proprietary ownership	
Contract Date	July 23, 2003	Exchange of property trust beneficial interest transfer agreement	
Execution Date	September 10, 2003	Execution of property trust beneficial interest transfer agreement	
Tenant Details	No. of Tenants	5	As of April 30, 2003
	Total Rental Income	¥22,429,000	Per month
	Total Leased Area	3,186.52 m ²	
	Total Rentable Area	3,186.52 m ²	
	Occupancy rate	100.0%	As of April 30, 2003

Property 5: TOKYU REIT Kamata Building

Trustee	The Mitsubishi Trust and Banking Corporation		
Expiration Date of Trustee Contract	November 30, 2007		
Acquisition Price	¥4,720 million		
Appraisal Value	¥4,720 million		
Appraisal Method	Capitalization method (Japan Real Estate Institute, as of June 30, 2003)		
Date of Entrustment	April 24, 2003		
Location	Registered	5-13-7 Kamata, Ota-ku, Tokyo	
	Residential	5-13-23 Kamata, Ota-ku, Tokyo	
Use	Office		
Area Classification	Commercial districts (<i>Shogyo chiiki</i>)		
Land Space	1,642.86 m ²		
Total Floor Space	10,244.51 m ²		
Type of Structure	S/SRC, B1/9F		
Type of Ownership	Land	Proprietary ownership	
	Building	Proprietary ownership	
Contract Date	July 23, 2003	Exchange of property trust beneficial interest transfer agreement	
Execution Date	September 10, 2003	Execution of property trust beneficial interest transfer agreement	
Tenant Details	No. of Tenants	5	As of April 30, 2003
	Total Rental Income	¥32,327,000	Per month
	Total Leased Area	7,213.95 m ²	
	Total Rentable Area	7,213.95 m ²	
	Occupancy rate	100.0%	As of April 30, 2003

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

Note: This document is a public announcement regarding the acquisition of real estate assets and is not intended as an inducement or invitation for investment. We caution readers to refer to TOKYU REIT's offering circular and notice of amendments thereto and to undertake investment decisions subject to individual determination. This document is also not intended as and is not an offer of securities for sale in the United States. TOKYU REIT's securities may not be offered or sold in the United States without registration or an exemption from registration in accordance with the United States Securities Act of 1933. TOKYU REIT, Inc. does not currently intend to make any public offering of its securities in the United States.