

August 4, 2003

**TOKYU CORPORATION
TOKYU LAND CORPORATION**

Application for Listing of Tokyu REIT, Inc. on the Tokyo Stock Exchange

Tokyu REIT, Inc. applied to be listed on the Tokyo Stock Exchange today. Its asset management company is Tokyu Real Estate Investment Management Inc. capitalized by Tokyu Corporation (Head Office: Shibuya-ku, Tokyo, President & Representative Director: Kiyofumi Kamijo) and Tokyu Land Corporation (Head Office: Shibuya-ku, Tokyo, President & Representative Director: Masatake Ueki).

The real estate investment trust business is one of the growth strategies of Tokyu Group Management Policy. Therefore, Tokyu Corporation and Tokyu Land Corporation will continue to support Tokyu REIT after its listing on the Exchange in its acquisition of properties and management of real estates, carefully avoiding conflicts of interest.

Outline of the Investment Trust

Corporate Name: Tokyu REIT, Inc. ("Tokyu REIT")
Operating Officer: Masahiro Horie
Supervisory Officers: Yoshikazu Yanagisawa and Maruhito Kondo
History: June 18, 2003 Notification of establishment by Tokyu Real Estate Investment Management Inc. as the establishment promoter
June 20, 2003 Registration of incorporation and establishment
June 23, 2003 Application for registration
July 18, 2003 Execution of the registration by the Prime Minister

Outline of the Asset Management Company

Corporate Name: Tokyu Real Estate Investment Management Inc. ("Tokyu REIM")
Address: 2-17, Nampeidai-cho, Shibuya-ku, Tokyo
Representatives: Masahiro Horie (Representative Director, President and Chief Executive Officer), and
Hitoshi Maehara (Representative Director, Vice President and Executive Officer)
Paid in Capital: 300 million yen
Shareholders: Tokyu Corporation 60%
Tokyu Land Corporation 40%

Masahiro Horie, has dual role as Operating Officer of Tokyu REIT and Representative Director of Tokyu REIM, the asset management company. This was approved by the Commissioner of the Financial Service Agency in accordance with Article 13 of the Investment Trust & Investment Corporation Law as of June 16, 2003.

Note: Today we distributed this material to the Kabuto Club, the Kokudo Kotsu Press Club, and the Construction Technical Paper Press Club of Ministry of Land, Infrastructure and Transport.

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