

June 6, 2005

For Immediate Release

TOKYU REIT, Inc.
1-12-1, Dogenzaka,
Shibuya-ku, Tokyo 150-0043, Japan
Masahiro Horie
Executive Director
(Securities Code: 8957)

Inquiries:

Tokyu Real Estate Investment Management Inc.

Yosuke Koi

Chief Financial Officer and General Manager, Investor Relations

TEL: +81-3-5428-5828

“Improvement Report” submitted to TSE

TOKYU REIT Inc. (“TOKYU REIT”) hereby gives a notice that in compliance with the request by Tokyo Stock Exchange, Inc. (“TSE”) on May 23, 2005 to submit an “Improvement Report”(the “Report”), TOKYU REIT, pursuant to Article 23 Clause 3 of the Timely Disclosure rules of TSE, the Report has been submitted to TSE today, and that the Report has been officially received by TSE.

TOKYU REIT will continue to improve its disclosure standard so that it can comply with the disclosure requirement properly to TSE.

This English language notice is a translation of the Japanese language official notice dated June 6, 2005 and was prepared solely for the convenience of and reference by overseas investors.

TOKYU REIT makes no warranties as to its accuracy or completeness.