

For Immediate Release

Real Estate Investment Trust Unit Issuer:
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(Revised) Financial Report for the Fifth Fiscal Period Ended January 31, 2006

TOKYU REIT, Inc. (“TOKYU REIT”) announced today that the captioned financial report released on March 29, 2006, contained certain errors. (Extracts of the aforementioned financial report have been revised as appropriate and are provided as follows with the relevant sections underlined.)

<Reason of Revision>

The figures of “Cash and cash equivalents at beginning of period” and “Cash and cash equivalents at end of period” are wrong because “Payments for restricted deposits with banks held in trust (*)” stated on the “Statement of Cash Flows” of third fiscal period includes inapplicable tenant leasehold (482,050 thousand of yen).

For information, cash and cash equivalents on the statements of cash flows represent the sum of cash and deposits with banks and cash and deposits with banks held in trust less restricted deposits with banks held in trust. There are no errors in the balances of cash and deposits with banks and cash and deposits with banks held in trust recorded on the balance sheet. Accordingly, there are no changes to the statement of income and retained earnings or the balance sheet as a result of the aforementioned revisions.

Revised sections relate to supplementary material provided with a part of TOKYU REIT’s financial report, which is prepared in Japanese only. The following tables form a part of TOKYU REIT’s Fifth Semiannual Report.

(*) Restricted deposits with banks held in trust are retained for repayment of the tenant leasehold and security deposits.

Translation Purpose Only

<Before Revision>

	For the six months ended	
	January 31, 2006	July 31, 2005
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 2,403	¥ 1,960
Depreciation and amortization	982	895
Loss on disposal of property and equipment	-	33
Interest income	(0)	(0)
Interest expense	313	317
Decrease (increase) in tenant receivables	1	(31)
Decrease in consumption tax refund receivables	66	315
Increase in accounts payable	18	142
Increase in rent received in advance	62	128
Other, net	26	20
Total	3,871	3,779
Interest received	0	0
Interest paid	(323)	(298)
Income taxes paid	(1)	(1)
Net cash provided by operating activities	3,547	3,480
Cash flows from investing activities:		
Payments for purchases of property and equipment	(65)	(108)
Payments for purchases of property and equipment held in trust	(10,202)	(15,224)
Proceeds from tenant leasehold and security deposits	0	95
Payments for tenant leasehold and security deposits	(1)	(38)
Proceeds from tenant leasehold and security deposits held in trust	442	596
Payments for tenant leasehold and security deposits held in trust	(42)	(121)
Payments for restricted deposits with banks held in trust	(442)	(596)
Proceeds from restricted deposits with banks held in trust	42	121
Net cash used in investing activities	(10,268)	(15,275)
Cash flows from financing activities:		
Proceeds from short-term debt	-	15,000
Repayment of short-term debt	(17,500)	(1,000)
Proceeds from long-term debt	6,000	-
Proceeds from issuance of investment units	20,160	-
Payment of dividends	(1,958)	(1,846)
Net cash provided by financing activities	6,702	12,154
Net change in cash and cash equivalents	(19)	359
Cash and cash equivalents at beginning of period	3,359	3,000
Cash and cash equivalents at end of period	¥ 3,340	¥ 3,359

Translation Purpose Only

<After Revision>

	For the six months ended	
	January 31, 2006	July 31, 2005
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 2,403	¥ 1,960
Depreciation and amortization	982	895
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Proceeds from short-term debt	-	15,000
Repayment of short-term debt	(17,500)	(1,000)
Proceeds from long-term debt	6,000	-
Proceeds from issuance of investment units	20,160	-
Payment of dividends	(1,958)	(1,846)
Net cash provided by financing activities	6,702	12,154
Net change in cash and cash equivalents	(19)	359
Cash and cash equivalents at beginning of period	3,841	3,483
Cash and cash equivalents at end of period	¥ 3,822	¥ 3,841

Translation Purpose Only

<Before Revision>

Cash and cash equivalents, at January 31, 2006 and July 31, 2005, consisted of the follows:

	<u>January 31, 2006</u>	<u>July 31, 2005</u>
	(Millions of Yen)	
Cash and deposits with banks	¥ 1,645	¥ 1,625
Cash and deposits with banks held in trust	11,797	11,437
Restricted deposits with banks held in trust	<u>(10,102)</u>	<u>(9,703)</u>
Cash and cash equivalents	<u>¥ 3,340</u>	<u>¥ 3,359</u>

Restricted deposits with banks held in trust are retained for repayment of the tenant leasehold and security deposits.

<After Revision>

Cash and cash equivalents, at January 31, 2006 and July 31, 2005, consisted of the follows:

	<u>January 31, 2006</u>	<u>July 31, 2005</u>
	(Millions of Yen)	
Cash and deposits with banks	¥ 1,645	¥ 1,625
Cash and deposits with banks held in trust	11,797	11,437
Restricted deposits with banks held in trust	<u>(9,621)</u>	<u>(9,221)</u>
Cash and cash equivalents	<u>¥ 3,822</u>	<u>¥ 3,841</u>

Restricted deposits with banks held in trust are retained for repayment of the tenant leasehold and security deposits.

In addition, TOKYU REIT has today revised another four financial reports (for the period from August 1, 2004 to January 31, 2005, for the period from February 1, 2005 to July 31, 2005, for the period from February 1, 2006 to July 31, 2006 and for the period from August 1, 2006 to January 31, 2007) in the same way and concurrently, TOKYU REIT has submitted revised financial reports for the aforementioned period and financial report for the period from August 1, 2006 to January 31, 2007 to the Director of the Kanto Local Finance Bureau.