

For Immediate Release

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(Revised) Financial Report for the Fourth Fiscal Period Ended July 31, 2005

TOKYU REIT, Inc. (“TOKYU REIT”) announced today that the captioned financial report released on September 16, 2005, 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 Fourth 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	
	July 31, 2005	January 31, 2005
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 1,960	¥ 1,853
Depreciation and amortization	895	802
Loss on disposal of property and equipment	33	-
Interest income	0	0
Interest expense	317	289
(Increase) decrease in tenant receivables	(31)	19
Decrease (increase) in consumption tax refund receivables	315	(381)
Increase (decrease) in accounts payable	142	(33)
Increase in rent received in advance	128	172
Other, net	20	(166)
Total	3,779	2,555
Interest received	0	0
Interest paid	(298)	(300)
Income taxes paid	(1)	(1)
Net cash provided by operating activities	3,480	2,254
Cash flows from investing activities:		
Payments for purchases of property and equipment	(108)	(8,776)
Payments for purchases of property and equipment held in trust	(15,224)	(14,992)
Payments for lease deposits	-	(96)
Proceeds from tenant leasehold and security deposits	95	615
Payments for tenant leasehold and security deposits	(38)	-
Proceeds from tenant leasehold and security deposits held in trust	596	5,610
Payments for tenant leasehold and security deposits held in trust	(121)	(285)
Payments for restricted deposits with banks held in trust	(596)	(1,272)
Proceeds from restricted deposits with banks held in trust	121	285
Net cash used in investing activities	(15,275)	(18,911)
Cash flows from financing activities:		
Proceeds from short-term debt	15,000	8,500
Repayment of short-term debt	(1,000)	(18,000)
Proceeds from issuance of investment units	-	27,743
Payment of dividends	(1,846)	(1,392)
Net cash provided by financing activities	12,154	16,851
Net change in cash and cash equivalents	<u>359</u>	<u>194</u>
Cash and cash equivalents at beginning of period	3,000	2,806
Cash and cash equivalents at end of period	<u>¥ 3,359</u>	<u>¥ 3,000</u>

Translation Purpose Only

<After Revision>

	For the six months ended	
	July 31, 2005	January 31, 2005
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 1,960	¥ 1,853
Depreciation and amortization	895	802
Loss on disposal of property and equipment	33	-
Interest income	0	0
Interest expense	317	289
(Increase) decrease in tenant receivables	(31)	19
Decrease (increase) in consumption tax refund receivables	315	(381)
Increase (decrease) in accounts payable	142	(33)
Increase in rent received in advance	128	172
Other, net	20	(166)
Total	3,779	2,555
Interest received	0	0
Interest paid	(298)	(300)
Income taxes paid	(1)	(1)
Net cash provided by operating activities	3,480	2,254
Cash flows from investing activities:		
Payments for purchases of property and equipment	(108)	(8,776)
Payments for purchases of property and equipment held in trust	(15,224)	(14,992)
Payments for lease deposits	-	(96)
Proceeds from tenant leasehold and security deposits	95	615
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Proceeds from tenant leasehold and security deposits held in trust	596	5,610
Payments for tenant leasehold and security deposits held in trust	(121)	(285)
Payments for restricted deposits with banks held in trust	(596)	(790)
Proceeds from restricted deposits with banks held in trust	121	285
Net cash used in investing activities	(15,275)	(18,429)
Cash flows from financing activities:		
Proceeds from short-term debt	15,000	8,500
Repayment of short-term debt	(1,000)	(18,000)
Proceeds from issuance of investment units	-	27,743
Payment of dividends	(1,846)	(1,392)
Net cash provided by financing activities	12,154	16,851
Net change in cash and cash equivalents	359	677
Cash and cash equivalents at beginning of period	3,483	2,806
Cash and cash equivalents at end of period	¥ 3,841	¥ 3,483

Translation Purpose Only

<Before Revision>

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

	July 31, 2005	January 31, 2005
	(Millions of Yen)	
Cash and deposits with banks	¥ 1,625	¥ 1,400
Cash and deposits with banks held in trust	11,437	10,828
Restricted deposits with banks held in trust	<u>(9,703)</u>	<u>(9,228)</u>
Cash and cash equivalents	<u>¥ 3,359</u>	<u>¥ 3,000</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 July 31 and January 31, 2005, consisted of the follows:

	July 31, 2005	January 31, 2005
	(Millions of Yen)	
Cash and deposits with banks	¥ 1,625	¥ 1,400
Cash and deposits with banks held in trust	11,437	10,828
Restricted deposits with banks held in trust	<u>(9,221)</u>	<u>(8,746)</u>
Cash and cash equivalents	<u>¥ 3,841</u>	<u>¥ 3,483</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 August 1, 2005 to January 31, 2006, 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.