

For Immediate Release

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(Revised) Financial Report for the Third Fiscal Period Ended January 31, 2005

TOKYU REIT, Inc. (“TOKYU REIT”) announced today that the captioned financial report released on March 18, 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 Third 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, 2005	July 31, 2004
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 1,853	¥ 1,396
Depreciation and amortization	802	609
Interest income	0	0
Interest expense	289	253
Decrease (increase) in tenant receivables	19	(31)
(Increase) decrease in consumption tax refund receivables	(381)	1,336
(Decrease) increase in accounts payable	(33)	233
Increase (decrease) in rent received in advance	172	(3)
Other, net	(166)	71
Total	2,555	3,864
Interest received	0	0
Interest paid	(300)	(287)
Income taxes paid	(1)	(1)
Net cash provided by operating activities	2,254	3,576
Cash flows from investing activities:		
Payments for purchases of property and equipment	(8,776)	(6,668)
Payments for purchases of property and equipment held in trust	(14,992)	(388)
Payments for lease deposits	(96)	-
Proceeds from tenant leasehold and security deposits	615	194
Payments for tenant leasehold and security deposits	-	(3)
Proceeds from tenant leasehold and security deposits held in trust	5,610	378
Payments for tenant leasehold and security deposits held in trust	(285)	(520)
Payments for restricted deposits with banks held in trust	<u>(1,272)</u>	(378)
Proceeds from restricted deposits with banks held in trust	285	520
Net cash used in investing activities	<u>(18,911)</u>	(6,865)
Cash flows from financing activities:		
Proceeds from short-term debt	8,500	30,500
Repayment of short-term debt	(18,000)	(62,200)
Proceeds from long-term debt	-	35,000
Proceeds from issuance of investment units	27,743	-
Payment of dividends	(1,392)	(923)
Net cash provided by financing activities	16,851	2,377
Net change in cash and cash equivalents	<u>194</u>	(912)
Cash and cash equivalents at beginning of period	2,806	3,718
Cash and cash equivalents at end of period	<u>¥ 3,000</u>	¥ 2,806

Translation Purpose Only

<After Revision>

	For the six months ended	
	January 31, 2005	July 31, 2004
	(Millions of Yen)	
Cash flows from operating activities:		
Income before income taxes	¥ 1,853	¥ 1,396
Depreciation and amortization	802	609
Interest income	0	0
Interest expense	289	253
Decrease (increase) in tenant receivables	19	(31)
(Increase) decrease in consumption tax refund receivables	(381)	1,336
(Decrease) increase in accounts payable	(33)	233
Increase (decrease) in rent received in advance	172	(3)
Other, net	(166)	71
Total	2,555	3,864
Interest received	0	0
Interest paid	(300)	(287)
Income taxes paid	(1)	(1)
Net cash provided by operating activities	2,254	3,576
Cash flows from investing activities:		
Payments for purchases of property and equipment	(8,776)	(6,668)
Payments for purchases of property and equipment held in trust	(14,992)	(388)
Payments for lease deposits	(96)	-
Proceeds from tenant leasehold and security deposits	615	194
Payments for tenant leasehold and security deposits	-	(3)
Proceeds from tenant leasehold and security deposits held in trust	5,610	378
Payments for tenant leasehold and security deposits held in trust	(285)	(520)
Payments for restricted deposits with banks held in trust	(790)	(378)
Proceeds from restricted deposits with banks held in trust	285	520
Net cash used in investing activities	(18,429)	(6,865)
Cash flows from financing activities:		
Proceeds from short-term debt	8,500	30,500
Repayment of short-term debt	(18,000)	(62,200)
Proceeds from long-term debt	-	35,000
Proceeds from issuance of investment units	27,743	-
Payment of dividends	(1,392)	(923)
Net cash provided by financing activities	16,851	2,377
Net change in cash and cash equivalents	<u>677</u>	(912)
Cash and cash equivalents at beginning of period	2,806	3,718
Cash and cash equivalents at end of period	<u>¥ 3,483</u>	¥ 2,806

Translation Purpose Only

<Before Revision>

Cash and cash equivalents, at January 31, 2005 and July 31, 2004, consisted of the follows:

	January 31, 2005	July 31, 2004
(Millions of Yen)		
Cash and deposits with banks	¥ 1,400	¥ 947
Cash and deposits with banks held in trust	10,828	10,099
Restricted deposits with banks held in trust	<u>(9,228)</u>	<u>(8,240)</u>
Cash and cash equivalents	<u>¥ 3,000</u>	<u>¥ 2,806</u>

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

<After Revision>

Cash and cash equivalents, at January 31, 2005 and July 31, 2004, consisted of the follows:

	January 31, 2005	July 31, 2004
(Millions of Yen)		
Cash and deposits with banks	¥ 1,400	¥ 947
Cash and deposits with banks held in trust	10,828	10,099
Restricted deposits with banks held in trust	<u>(8,746)</u>	<u>(8,240)</u>
Cash and cash equivalents	<u>¥ 3,483</u>	<u>¥ 2,806</u>

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

In addition, TOKYU REIT has today revised another four financial reports (for the period from February 1, 2005 to July 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.