

May 23, 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” requested from Tokyo Stock Exchange

TOKYU REIT Inc. (“TOKYU REIT”) hereby gives a notice that it has received a request from Tokyo Stock Exchange, Inc. (“TSE”) today, to submit an “Improvement Report” (a report required when adequate submission of documents have not been made to the TSE) based upon Article 7, Clause 4, of the “J-REIT listing rules” of TSE and pursuant to the Timely Disclosure rules of TSE with regard to the matter set forth below.

TOKYU REIT will swiftly and sincerely respond to the request from TSE.

Reason for the request from TSE to submit an “Improvement Report”

TSE requires that a listed REIT submits its accurate “Asset Management Statement” in order to adjudicate compliance with Article 9, Clause 2, Note 1-3 of J-REIT listing rules.

TOKYU REIT has been requested to submit an “Improvement Report” for the Asset Management Statement filed to the TSE on April 21, 2004 and October 18, 2004 based on Article 8, Clause 4, Note 1 of the J-REIT listing rule, with respect to its applicable fiscal periods ended January 31, 2004 and July 31, 2004, for its statement in the column of “amount of assets except for real estate related assets, cash and cash equivalents” as JPY 0, instead of the trademark value owned by TOKYU REIT.

<Reference>

Summary of Relevant Trademark

■ Relevant Asset	QFRONT
■ Acquired Price	JPY 809,655
■ Book Price	JPY 775,754 (As of January 31, 2004) JPY 735,273 (As of July 31, 2004)
■ Relevant Balance Sheet Item	Entrusted Other Intangible Assets