

September 13, 2007

FINANCIAL REPORT FOR THE EIGHTH FISCAL PERIOD ENDED JULY 31, 2007

TOKYU REIT, Inc. is listed on the Tokyo Stock Exchange with the securities code number 8957.

URL: <http://www.tokyu-reit.co.jp>

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Planned start of dividend payments: October 10, 2007

This financial report has been prepared in accordance with Japanese accounting standards and Japanese law.

Figures have been rounded down to eliminate amounts of less than one million yen.

PERFORMANCE FOR THE EIGHTH FISCAL PERIOD (FEBRUARY 1, 2007 – JULY 31, 2007)

(1) Business Results

Percentage change shows the increase and decrease ratio to the previous period.

	Operating Revenues		Operating Income		Ordinary Income	
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)
Eighth Fiscal Period	6,730	4.2	2,932	3.0	2,444	1.7
Seventh Fiscal Period	6,460	-18.0	2,847	-30.9	2,403	-36.0

	Net Income		Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	(Millions of Yen)	(%)	(Yen)	(%)	(%)	(%)
Eighth Fiscal Period	2,443	1.7	14,427	2.4	1.3	36.3
Seventh Fiscal Period	2,402	-36.0	14,182	2.4	1.3	37.2

(2) Distributions

	Distribution per Unit	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	(Yen)	(Millions of Yen)	(Yen)	(Millions of Yen)	(%)	(%)
Eighth Fiscal Period	14,427	2,443	0	—	99.9	2.4
Seventh Fiscal Period	14,182	2,402	0	—	100.0	2.4

Note: The payout ratio is rounded down to the nearest first decimal place.

(3) Financial Position

	Total Assets	Unitholders' Equity	Unitholders' Equity to Total Assets	Unitholders' Equity per Share of Common Stock
	(Millions of Yen)	(Millions of Yen)	(%)	(Yen)
Eighth Fiscal Period	184,390	100,463	54.5%	593,124
Seventh Fiscal Period	183,994	100,421	54.6%	592,879

Reference: Unitholders' Equity for the eighth fiscal period: 100,463 million yen and for the seventh fiscal period: 100,421 million yen

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end of Period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Eighth Fiscal Period	3,872	-31	-2,405	4,580
Seventh Fiscal Period	2,834	-12,185	8,547	3,145

FORECAST OF RESULTS FOR NINTH FISCAL PERIOD (AUGUST 1, 2007 – JANUARY 31, 2008)

Percentage change shows the increase and decrease ratio to the previous period.

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distribution Per Unit	Distribution in Excess of Earnings per Unit
	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Millions of Yen)	(%)	(Yen)	(Yen)
Ninth Fiscal Period	6,802	1.2	3,049	4.0	2,490	1.9	2,489	1.9	14,700	0

Reference: Estimated net income per unit for the ninth fiscal period: ¥14,700

OTHERS

(1) Changes in Account Policies

Changes according to revision of account standard: No

Changes according to another reason: Yes

(2) The number of investment units outstanding

The number of investment units outstanding totaled 169,380 units as of July 31, 2007 and January 31, 2008.

No investment unit is held by TOKYU REIT itself as of July 31, 2007 and January 31, 2008.

Notes:

Forecasts presented in this document are based on “Assumptions for Forecasts for the Ninth Fiscal Period (from August 1, 2007 to January 31, 2008) and for the Tenth Fiscal Period (from February 1, 2008 to July 31, 2008)” identified in the separate reference attached (Japanese only). Forecasts for operating revenues, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ significantly from actual results due to changes in operating conditions and a variety of factors. Accordingly, TOKYU REIT does not guarantee any distribution amount.

This is an English translation of the captioned report. This translation is prepared and provided for readers' convenience. All readers are recommended to refer to the original version in Japanese of the report for complete and accurate information.