

## Amendment to Semiannual Report Third Fiscal Period Ended January 31, 2005.

There was error in Semiannual Report Third Fiscal Period Ended January 31, 2005.

Please refer to the table of errata attached below.

< Table of Errata (Correction should be indicated in red) >

[Before Amendment]

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### 10. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2005 and July 31, 2004, the future lease revenues under the non-cancelable operating leases were as follows:

	For the six months ended	
	January 31, 2005	July 31, 2004
	(Millions of yen)	
Due within one year	¥ 4,951	¥ 4,055
Due after one year	35,286	34,247
Total	¥ 40,237	¥ 38,302

As of January 31, 2005 and July 31, 2004, the future lease payments under the non-cancelable operating leases were as follows:

	For the six months ended	
	January 31, 2005	July 31, 2004
	(Millions of yen)	
Due within one year	¥ 285	¥ 118
Due after one year	2,919	2,603
Total	¥ 3,204	¥ 2,721

[After Amendment]

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## 10. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2005 and July 31, 2004, the future lease revenues under the non-cancelable operating leases were as follows:

	For the six months ended	
	January 31, 2005	July 31, 2004
	(Millions of yen)	
Due within one year	¥ <u>5,109</u>	¥ <u>4,192</u>
Due after one year	<u>35,727</u>	<u>34,684</u>
Total	<u>¥40,836</u>	<u>¥38,876</u>

As of January 31, 2005 and July 31, 2004, the future lease payments under the non-cancelable operating leases were as follows:

	For the six months ended	
	January 31, 2005	July 31, 2004
	(Millions of yen)	
Due within one year	¥ 285	¥ 118
Due after one year	2,919	2,603
Total	<u>¥ 3,204</u>	<u>¥ 2,721</u>