

## Amendment to Semiannual Report First Fiscal Period Ended January 31, 2004.

There was error in Semiannual Report First Fiscal Period Ended January 31, 2004.

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, 2004, the future lease revenues under the non-cancelable operating leases were as follows:

	Millions of yen
Due within one year	¥ 3,962
Due after one year	35,891
Total	¥39,853

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

	Millions of yen
Due within one year	¥ 118
Due after one year	2,662
Total	¥2,780

[After Amendment]

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## 10. Leases

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

	Millions of yen
Due within one year	¥ 4,030
Due after one year	<u>36,305</u>
Total	<u>¥40,336</u>

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

	Millions of yen
Due within one year	¥ 118
Due after one year	2,662
Total	<u>¥2,780</u>