

Amendment to Semiannual Report Second Fiscal Period Ended July 31, 2004.

There was error in Semiannual Report Second Fiscal Period Ended July 31, 2004.

Please refer to the table of errata attached below.

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

[Before Amendment]

Page 63

10. Leases

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

	Millions of yen	
	For the period From February 1, 2004 to July 31, 2004	For the period From June 20, 2003 to January 31, 2004
Due within one year	¥4,055	¥3,962
Due after one year	34,247	35,891
Total	¥38,302	¥39,853

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

	Millions of yen	
	For the period From February 1, 2004 to July 31, 2004	For the period From June 20, 2003 to January 31, 2004
Due within one year	¥ 118	¥ 118
Due after one year	2,603	2,662
Total	¥2,721	¥2,780

[After Amendment]

Page 63

10. Leases

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

	Millions of yen	
	For the period From February 1, 2004 to July 31, 2004	For the period From June 20, 2003 to January 31, 2004
Due within one year	<u>¥ 4,192</u>	<u>¥ 4,030</u>
Due after one year	<u>34,684</u>	<u>36,305</u>
Total	<u>¥38,876</u>	<u>¥40,336</u>

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

	Millions of yen	
	For the period From February 1, 2004 to July 31, 2004	For the period From June 20, 2003 to January 31, 2004
Due within one year	<u>¥ 118</u>	<u>¥ 118</u>
Due after one year	<u>2,603</u>	<u>2,662</u>
Total	<u>¥2,721</u>	<u>¥2,780</u>