

## Amendment to Semiannual Report Fifth Fiscal Period Ended January 31, 2006.

There was error in Semiannual Report Fifth Fiscal Period Ended January 31, 2006.

Please refer to the table of errata attached below.

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

[Before Amendment]

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### 11. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2006 and July 31, 2005, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2006	July 31, 2005
	(Millions of yen)	
Due within one year	¥ 5,555	¥ 5,243
Due after one year	33,899	33,739
Total	¥39,454	¥38,982

As of January 31, 2006 and July 31, 2005, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2006	July 31, 2005
	(Millions of yen)	
Due within one year	¥ 286	¥ 286
Due after one year	2,654	2,776
Total	¥2,940	¥3,062

[After Amendment]

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## 11. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2006 and July 31, 2005, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2006	July 31, 2005
	(Millions of yen)	
Due within one year	¥ <u>5,655</u>	¥ <u>5,379</u>
Due after one year	<u>34,210</u>	<u>33,972</u>
Total	<u>¥39,865</u>	<u>¥39,351</u>

As of January 31, 2006 and July 31, 2005, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2006	July 31, 2005
	(Millions of yen)	
Due within one year	¥ 286	¥ 286
Due after one year	<u>2,633</u>	2,776
Total	<u>¥2,919</u>	¥3,062