

Amendment to Semiannual Report Sixth Fiscal Period Ended July 31, 2006.

There was error in Semiannual Report Sixth Fiscal Period Ended July 31, 2006.

Please refer to the table of errata attached below.

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

[Before Amendment]

Page 59

12. Leases

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

	July 31, 2006	January 31, 2006
	(Millions of yen)	
Due within one year	¥ 5,482	¥ 5,555
Due after one year	29,286	33,899
Total	¥34,768	¥39,454

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

	July 31, 2006	January 31, 2006
	(Millions of yen)	
Due within one year	¥ 286	¥ 286
Due after one year	2,511	2,654
Total	¥2,797	¥2,940

[After Amendment]

Page 59

12. Leases

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

	July 31, 2006	January 31, 2006
	(Millions of yen)	
Due within one year	¥ <u>5,679</u>	¥ <u>5,655</u>
Due after one year	<u>33,783</u>	<u>34,210</u>
Total	<u>¥39,462</u>	<u>¥39,865</u>

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

	July 31, 2006	January 31, 2006
	(Millions of yen)	
Due within one year	¥ 286	¥ 286
Due after one year	<u>2,490</u>	<u>2,633</u>
Total	<u>¥2,776</u>	<u>¥2,919</u>