

## Amendment to Semiannual Report Eighth Fiscal Period Ended July 31, 2007.

There was error in Semiannual Report Eighth Fiscal Period Ended July 31, 2007.

Please refer to the table of errata attached below.

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

[Before Amendment]

Page 59

### 11. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of July 31 and January 31, 2007, the future lease revenues under the non-cancelable operating leases were as follows:

	<u>July 31, 2007</u>	<u>January 31, 2007</u>
	(Millions of yen)	
Due within one year	5,618	¥ 5,639
Due after one year	31,379	32,697
Total	<u>36,997</u>	<u>¥ 38,336</u>

[After Amendment]

Page 59

### 11. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of July 31 and January 31, 2007, the future lease revenues under the non-cancelable operating leases were as follows:

	<u>July 31, 2007</u>	<u>January 31, 2007</u>
	(Millions of yen)	
Due within one year	5,614	¥ 5,639
Due after one year	31,367	32,697
Total	<u>36,981</u>	<u>¥ 38,336</u>