

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

There was error in amendment to 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]

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### 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:

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

As of July 31 and January 31, 2007, the future lease payments under the non-cancelable operating leases were as follows:

	July 31, 2007	January 31, 2007
	(Millions of yen)	
Due within one year	257	¥ 286
Due after one year	2,266	2,368
Total	2,523	¥2,654

[After Amendment]

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## 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:

	July 31, 2007	January 31, 2007
	(Millions of yen)	
Due within one year	¥ <u>5,652</u>	¥ <u>5,747</u>
Due after one year	<u>31,603</u>	<u>32,789</u>
Total	<u>¥37,255</u>	<u>¥38,536</u>

As of July 31 and January 31, 2007, the future lease payments under the non-cancelable operating leases were as follows:

	July 31, 2007	January 31, 2007
	(Millions of yen)	
Due within one year	¥ <u>257</u>	¥ <u>302</u>
Due after one year	<u>2,245</u>	<u>2,351</u>
Total	<u>¥2,502</u>	<u>¥2,653</u>