

Amendment to Semiannual Report Seventh Fiscal Period Ended January 31, 2007.

There was error in Semiannual Report Seventh Fiscal Period Ended January 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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12. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2007 and July 31, 2006, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2007	July 31, 2006
	(Millions of yen)	
Due within one year	¥ 5,639	¥ 5,482
Due after one year	32,697	33,462
Total	¥38,336	¥38,944

As of January 31, 2007 and July 31, 2006, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2007	July 31, 2006
	(Millions of yen)	
Due within one year	¥ 286	¥ 286
Due after one year	2,368	2,511
Total	¥2,654	¥2,797

[After Amendment]

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12. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2007 and July 31, 2006, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2007	July 31, 2006
	(Millions of yen)	
Due within one year	¥ <u>5,747</u>	¥ <u>5,679</u>
Due after one year	<u>32,789</u>	<u>33,783</u>
Total	<u>¥38,536</u>	<u>¥39,462</u>

As of January 31, 2007 and July 31, 2006, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2007	July 31, 2006
	(Millions of yen)	
Due within one year	¥ <u>302</u>	¥ 286
Due after one year	<u>2,351</u>	<u>2,490</u>
Total	<u>¥2,653</u>	<u>¥2,776</u>