

Amendment to Semiannual Report Ninth Fiscal Period Ended January 31, 2008.

There was error in Semiannual Report Ninth Fiscal Period Ended January 31, 2008.

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, 2008 and July 31, 2007, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2008	July 31, 2007 (information only)
	(Millions of yen)	
Due within one year	¥ 5,703	¥ 5,614
Due after one year	30,614	31,367
Total	¥36,317	¥36,981

As of January 31, 2008 and July 31, 2007, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2008	July 31, 2007 (information only)
	(Millions of yen)	
Due within one year	¥ 146	¥ 257
Due after one year	2,206	2,266
Total	¥2,352	¥2,523

[After Amendment]

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12. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2008 and July 31, 2007, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2008	July 31, 2007 (information only)
	(Millions of yen)	
Due within one year	<u>¥ 6,042</u>	<u>¥ 5,652</u>
Due after one year	<u>31,124</u>	<u>31,603</u>
Total	<u>¥37,166</u>	<u>¥37,255</u>

As of January 31, 2008 and July 31, 2007, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2008	July 31, 2007 (information only)
	(Millions of yen)	
Due within one year	¥ 146	¥ 257
Due after one year	<u>2,185</u>	<u>2,245</u>
Total	<u>¥2,332</u>	<u>¥2,502</u>