

Amendment to Semiannual Report Tenth Fiscal Period Ended July 31, 2008.

There was error in Semiannual Report Tenth Fiscal Period Ended July 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 July 31, 2008 and January 31, 2008, the future lease revenues under the non-cancelable operating leases were as follows:

	July 31, 2008	January 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 6,162	¥ 5,703
Due after one year	28,290	30,614
Total	¥34,452	¥36,317

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

	July 31, 2008	January 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 261	¥ 146
Due after one year	4,530	2,206
Total	¥4,791	¥2,352

[After Amendment]

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12. Leases

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

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

	July 31, 2008	January 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 261	¥ 146
Due after one year	4,149	2,206
Total	¥4,410	¥2,352