

Amendment to Semiannual Report Eleventh Fiscal Period Ended January 31, 2009.

There was error in Semiannual Report Eleventh Fiscal Period Ended January 31, 2009.
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, 2009 and July 31, 2008, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2009	July 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 6,315	¥ 6,162
Due after one year	26,192	28,290
Total	¥32,507	¥34,452

As of January 31, 2009 and July 31, 2008, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2009	July 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 230	¥ 261
Due after one year	4,005	4,149
Total	¥4,235	¥4,410

[After Amendment]

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12. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2009 and July 31, 2008, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2009	July 31, 2008 (information only)
	(Millions of yen)	
Due within one year	<u>¥ 6,312</u>	<u>¥ 6,590</u>
Due after one year	<u>26,194</u>	<u>28,622</u>
Total	<u>¥32,507</u>	<u>¥35,212</u>

As of January 31, 2009 and July 31, 2008, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2009	July 31, 2008 (information only)
	(Millions of yen)	
Due within one year	¥ 230	¥ 261
Due after one year	<u>4,005</u>	<u>4,149</u>
Total	<u>¥4,235</u>	<u>¥4,410</u>