

## Amendment to Semiannual Report Fifteenth Fiscal Period Ended January 31, 2011.

There was error in Semiannual Report Fifteenth Fiscal Period Ended January 31, 2011.  
Please refer to the table of errata attached below.

< Table of Errata (Correction should be indicated in red) >

[Before Amendment]

Page 87

### 15. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2011 and July 31, 2010, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2011	July 31, 2010 (information only)
	(Millions of yen)	
Due within one year	¥ 5,382	¥ 5,407
Due after one year	19,532	20,821
Total	¥24,915	¥26,228

As of January 31, 2011 and July 31, 2010, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2011	July 31, 2010 (information only)
	(Millions of yen)	
Due within one year	¥ 234	¥ 235
Due after one year	3,609	3,758
Total	¥3,843	¥3,993

[After Amendment]

Page 87

## 15. Leases

TOKYU REIT leases its properties to tenants under non-cancelable operating leases. As of January 31, 2011 and July 31, 2010, the future lease revenues under the non-cancelable operating leases were as follows:

	January 31, 2011	July 31, 2010 (information only)
	(Millions of yen)	
Due within one year	<u>¥ 5,385</u>	<u>¥ 5,408</u>
Due after one year	<u>19,532</u>	<u>20,822</u>
Total	<u>¥24,918</u>	<u>¥26,231</u>

As of January 31, 2011 and July 31, 2010, the future lease payments under the non-cancelable operating leases were as follows:

	January 31, 2011	July 31, 2010 (information only)
	(Millions of yen)	
Due within one year	¥ 234	¥ 235
Due after one year	<u>3,609</u>	<u>3,758</u>
Total	<u>¥3,843</u>	<u>¥3,993</u>