

Amendment to Semiannual Report Sixteenth Fiscal Period Ended July 31, 2011.

There was error in Semiannual Report Sixteenth Fiscal Period Ended July 31, 2011.

Please refer to the table of errata attached below.

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

[Before Amendment]

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15. Leases

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

	July 31, 2011	January 31, 2011 (information only)
	(Millions of yen)	
Due within one year	¥ 5,579	¥ 5,382
Due after one year	18,263	19,532
Total	¥23,843	¥24,915

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

	July 31, 2011	January 31, 2011 (information only)
	(Millions of yen)	
Due within one year	¥ 212	¥ 234
Due after one year	3,028	3,609
Total	¥3,241	¥3,843

[After Amendment]

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15. Leases

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

	July 31, 2011	January 31, 2011 (information only)
	(Millions of yen)	
Due within one year	¥ 5,581	¥ 5,385
Due after one year	18,263	19,532
Total	<u>¥23,845</u>	<u>¥24,918</u>

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

	July 31, 2011	January 31, 2011 (information only)
	(Millions of yen)	
Due within one year	¥ 212	¥ 234
Due after one year	3,028	3,609
Total	<u>¥3,241</u>	<u>¥3,843</u>