

September 28, 2010

Company: Tokyu Land Corporation
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(Code No. 8815 First Section of the
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Notice of Changes to Subsidiaries

Tokyu Land Corporation (the “Company”) announces that the special purpose companies (SPCs), whose operators are the limited liability companies PROTOS, DEUTEROS, and TRITOS and in which the Company has invested, will be treated as subsidiaries from the fiscal year ending March 2011.

Consequently, the SPCs will be included in the scope of consolidation.

1. Reasons for the changes

Following the acquisition of office buildings described in 2 below by the limited liability companies PROTOS, DEUTEROS, and TRITOS, in which the Company has a silent partnership investment, the Company effectively controls the relevant SPCs. Consequently, they will be treated as subsidiaries from the fiscal year ending March 2011. As a result, the Company has decided to include the SPCs within the scope of consolidation.

2. Profile of subsidiaries (SPCs)

(1) Profile of the SPC whose operator is the limited liability company PROTOS

- (i) Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
- (ii) Representative Representative partner: General Incorporated Association Development Project Funds 4
(Operator) Executive administrator: Akira Sugai
- (iii) Businesses Real estate leasing and other businesses
- (iv) Settlement February
- (v) Total investments 9.2 billion yen (as of September 28, 2010), wholly invested by the Company
- (vi) Establishment September 28, 2010
- (vii) The Company’s relationships with the SPC
 - * Capital relationship The Company has made investments in the SPC. (Investment ratio: 100%)
 - * Personal relationship Not applicable
 - * Business relationship Not applicable

(viii) Assets held

Address	2-4-1 Nihombashihon-cho Chuou-ku, Tokyo	4-2-1 Kudankita Chiyoda-ku, Tokyo
Name of building	Nihonbashi hon-cho Tokyu	Ichigaya Tokyu
Land area	1,558.46 m ²	1,983.53 m ²
Floor Space	11,739.30 m ²	14,597.20 m ²

(ix) Latest financial position and operating results

Total Assets	25.3 billion
Total net assets	9.2 billion

* Because the current fiscal year is the first fiscal year for the SPC whose operator is a limited liability company PROTOS total assets and net assets as of September 28, 2010 are presented.

In the fourth quarter of the fiscal year ending March 2011, the limited liability company PROTOS is expected to acquire the Data Base Center (in Minato-ku, Tokyo), which is owned by the SPC in which the Company has invested.

(2) Profile of the SPC whose operator is the limited liability company DEUTEROS

- (i) Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
- (ii) Representative Representative partner: General Incorporated Association Development Project Funds 4
(Operator) Executive administrator: Akira Sugai
- (iii) Businesses Real estate leasing and other businesses
- (iv) Settlement February
- (v) Total investments 19 billion yen (as of September 28, 2010), wholly invested by the Company
- (vi) Establishment September 28, 2010
- (vii) The Company's relationships with the SPC
- * Capital relationship The Company has made investments in the SPC. (Investment ratio: 100%)
 - * Personal relationship Not applicable
 - * Business relationship Not applicable

(viii) Assets held

Address	3-12-18 Shibuya Shibuya-ku, Tokyo	1-30-5 Hamamatsu-cho Minato-ku, Tokyo
Name of building	Shibuya Minami Tokyu	Hamamatsucho Square
Land area	2,433.17 m ²	2,224.37 m ²
Floor Space	19,895.20 m ²	23,946.50 m ²

(ix) Latest financial position and operating results

Total Assets	50.6 billion
Total net assets	19.0 billion

* Because the current fiscal year is the first fiscal year for the SPC whose operator is a limited liability company DEUTEROS, total assets and net assets as of September 28, 2010 are presented.

In the third quarter of the fiscal year ending March 2011, the limited liability company DEUTEROS is expected to acquire Shinsaibashi Tokyu (in Osaka City, Osaka), which is owned by the SPC in which the Company has invested.

(3) Profile of the SPC whose operator is the limited liability company TRITOS

- (i) Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
- (ii) Representative Representative partner: General Incorporated Association Development Project Funds 4
(Operator) Executive administrator: Akira Sugai
- (iii) Businesses Real estate leasing and other businesses
- (iv) Settlement February
- (v) Total investments 4.7 billion yen (as of September 30, 2010 :Planned), wholly invested by the Company
- (vi) Establishment September 30, 2010 (planned)
- (vii) The Company's relationships with the SPC
- * Capital relationship The Company has made investments in the SPC. (Investment ratio: 100%)
 - * Personal relationship Not applicable
 - * Business relationship Not applicable

(viii) Assets held

Address	1-3-2 Uchisaiwai-cho Chiyoda-ku, Tokyo
Name of building	Uchisaiwaicho Tokyu
Land area	1,700.56 m ²
Floor Space	14,376.40 m ²

(ix) Latest financial position and operating results

Total Assets	17.5 billion
Total net assets	4.7 billion

* Because the current fiscal year is the first fiscal year for the SPC whose operator is the limited liability company TRITO (estimated) total assets and net assets as of September 30, 2010 are presented.

In the fourth quarter of the fiscal year ending March 2011, the limited liability company TRITOS is expected to acquire Sunrose Daikanyama (in Shibuya-ku, Tokyo), which is owned by the SPC in which the Company has invested.

3. Date of changes

SPCs described in 2. (1) and 2. (2) above	September 28, 2010
SPC described in 2. (3) above	September 30, 2010 (planned)

4. Impact of the above changes on (consolidated) business forecasts

With respect to revenues from the buildings held by the three companies above, dividends received from the SPCs were previously recorded as sales.

However, following their inclusion among consolidated subsidiaries, operating revenues from the three companies will be recorded as sales.

As results, full-year consolidated operating revenue and operating income are expected to rise approximately 1.6 billion yen and 0.5 billion yen respectively.

Moreover, as a result of the inclusion of the above three companies among consolidated subsidiaries, consolidated total assets and interest-bearing liabilities are expected to rise 93.3 billion yen and 60.5 billion yen respectively.

Please refer to the "Notice of Revisions to Results Forecast" separately announced today for further details.