

September 28, 2010

Company: Tokyu Land Corporation
Representative: Kiyoshi Kanazashi, President & CEO
(Code No. 8815 First Section of the
Tokyo Stock Exchange)
Enquiries: Shouhei Kimura, Executive Officer
Executive Manager
Accounting & Finance Department

Notice of Spin-Off

Tokyu Land Corporation (“the Company”) announces that a meeting of its Board of Directors held on September 28, 2010 resolved to spin off its golf course business and transfer it to a subsidiary to be established jointly by the Company and its two consolidated subsidiaries. Details are as follows:

As the spin-off is a simplified absorption-type company split conducted with our consolidated subsidiary, some of disclosure items are omitted.

1. Purpose of the spin-off

To strengthen the competitiveness of its golf course business, the Company believes that it needs to increase its agility by building a prompt and efficient management system. Believing that managing the golf course business as an independent business entity is best suited for that purpose, it has decided to spin off the business as a specialized company.

2. Summary of the spin-off

(1) Schedule

September 28, 2010	Resolution of a meeting of the Board of Directors
October 18, 2010 (planned)	Conclusion of a company split agreement
January 1, 2011 (planned)	Effective date

A resolution of a general shareholders meeting of the Company is not required as this is a simplified company split prescribed in Article 748, Paragraph 3 of the

(2) Method of spin-off

(i) Method of spin-off

The method to be used is a spin-off and absorption-type company split with the Company as the splitting company and TLC GOLF RESORT CORPORATION to be established as a succeeding company.

(ii) Reason for adopting this method

As a result of considering the scale of assets to split, etc., we have decided that this will be the most rational method.

(3) Details of allocation pertaining to the split

As consideration for the succession of the golf course business to be split, the succeeding company will allocate 400 million yen and 27,761,887 common shares of the succeeding company to the Company at the time of the split.

Since the allocation above is calculated based on the net asset amount using market values as of August 31, 2010 (the market value as of September 30, 2010 for tangible and intangible fixed assets), it is due to be adjusted with the money to be delivered by the succeeding company to the Company at the time of the split through consultation between the Company and the succeeding company, if the net asset amount using market values of the golf course business to be split changes on a day before the effective date.

(4) Equity warrants and bonds with equity warrant
Not applicable

(5) Change in capital due to the split
The amount of stated capital of the Company will not change.

(6) Rights and obligations to be succeeded by the succeeding company
The following rights and obligations belnecessary for the golf course business will be succeeded.

(i) Assets such as land, buildings and ancillary facilities of 10 golf courses below owned by the splitting company

Name	Address	Open
Oita Tokyu Golf Club	Oita-shi, Oita-ken	November 1975
Aso Tokyu Golf Club	Aso-gun, Kumamoto-ken	July 1976
Katsuura Tokyu Golf Course	Katsuura-shi, Chiba-ken	July 1977
Tsukuba Tokyu Golf Club	Tsukuba-shi, Ibaraki-ken	October 1977
Tateshina Tokyu Golf Course	Chino-shi, Nagano-ken	July 1979
Mochizuki Tokyu Golf Club	Saku-shi, Nagano-ken	May 1989
Omigawa Tokyu Golf Club	Katori-shi, Chiba-ken	October 1992
Kiminomori Golf Club	Sambu-gun / Tougane-shi, Chiba-ken	November 1993
Arita Tokyu Golf Club	Arida-gun, Wakayama-ken	September 1994
Nasu Kokusai Country Club	Nasu-gun, Tochigi-ken	May 1962

(ii) Of the golf courses, contractual status under land lease, etc. with third parties

(iii) Of the golf courses, approvals and licenses, etc. that can be legally succeeded

(iv) Credits and obligations associated with the management and operation of the golf courses

(Note 1) Of the above, obligations to be succeeded shall be a concomitant assumption of obligations.

(Note 2) Contractual status under the membership agreement with members of golf courses and all rights and obligations associated with this (including an obligation to return membership guarantee deposits and an obligation to return money on deposit) shall not be subject to succession.

(Note 3) The contractual status under a property lease agreement of Tateshina Tokyu Golf Course will not be subject to

(Note 4) None of the rights and obligations associated with the employment agreements between the splitting company and its employees will be subject to succession.

(7) Prospect for fulfillment of obligations

We have made the judgment that the obligations assumed by the Company and the succeeding company in the split are likely to be fulfilled without difficulty.

3. Calculation of the content of the allocation pertaining to the split

The calculation of the money and shares to be allocated to the Company in the split has been determined based on the net asset amount using the market values of rights and obligations to be succeeded, taking into account the asset amount based on a real asset appraisal calculated by a third-party organization.

4. Outline of the parties of the split

	Splitting company (As of March 31, 2010)	Succeeding company *1 (As of October 5, 2010 forecast)
(1) Company	Tokyu Land Corporation	TLC GOLF RESORT CORPORATION
(2) Headquarters	Dogenzaka 1-21-2, Shibuya-ku, Tokyo	Dogenzaka 1-21-2, Shibuya-ku, Tokyo
(3) Representative	Kiyoshi Kanazashi, President & CEO	Osamu Arima, President & CEO
(4) Business	General real estate business	Management and operation of golf courses
(5) Capital	57,551million	220million
(6) Established	December 17, 1953	October 5, 2010
(7) Number of shares issued	533,345,304 shares	440,000 shares
(8) Fiscal year	April 1 to March 31 of the following year	April 1 to March 31 of the following year
(9) Name of Shareholder and Percent of total shares issued	Tokyu Corporation 16.64% Japan Trustee Services Bank Ltd. (Trust Account) 7.29% The Master Trust Bank of Japan Ltd. (Trust Account) 5.89% The Chuo Mitsui Trust and Banking Company 4.24% The Dai-ichi Mutual Life Insurance Company 3.84%	Tokyu Land Corporation 50.00% Tokyu Resort Service Inc.*2 25.00% Ishikatsu Exteria Inc. *2 25.00%

*1 Matters related to the succeeding company may change as it is a company to be established in the future.

*2 Tokyu Resort Service Inc. and Ishikatsu Exteria Inc. are consolidated subsidiaries of the Company.

(10) Financial condition and operating results of the splitting company (non-consolidated)

	FY2007 (ending March 31,	FY2008 (ending March 31,	FY2009 (ending March 31,
Total net assets	169,572 million	172,183 million	176,989 million
Total assets	777,116 million	814,453 million	830,218 million
Net assets per share	319.14 yen	324.10 yen	333.21 yen
Operating revenue	265,702 million	232,143 million	219,693 million
Operating income	61,644 million	27,679 million	23,711 million
Ordinary income	57,547 million	22,503 million	18,198 million
Net income	23,619 million	9,027 million	8,634 million
Net income per share	44.44 yen	16.99 yen	16.25 yen

(11) Financial condition and operating results of the succeeding company

The financial status of the succeeding company based on the forecast as of January 1, 2011 is as follows. Operating results are not included as there is no record.

Total net assets	28,201 million
Total assets	28,203 million
Net assets per share	1,000 yen

5. Outline of the business segment to be split

(1) Details of the golf course business

Management and operation of the golf courses written in 2. "Summary of the spin-off," (6) "Rights and obligations to be succeeded by the succeeding company," (i) (excluding the membership business)

(2) Operating results of the golf course business for the fiscal year ended March 31, 2010

Operation revenue	4,463 million
-------------------	---------------

(3) Item and amount of assets and liabilities to be split

Assets and liabilities to be succeeded in the split based on the forecast as of January 1, 2011 are as follows:

Assets	Liabilities
28,163 million	1 million

6. Status of the Company after the split

The name, headquarters, representative, business, capital, and fiscal year will not change from those in 4. above.

7. Impact on results forecasts (consolidated and non-consolidated)

The Company has decided to record impairment losses on assets to be split when implementing the spin-off. Please see the press releases titled "Notice of Recording Extraordinary Losses" and "Notice of Revisions to Results Forecast" announced today.

Although net sales and profits of the relevant business segment will decline as a result of the spin-off on a non-consolidated basis, there will be no impact on a consolidated basis.