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Company: Tokyu Land Corporation
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(Code No. 8815 First Section of the
Tokyo Stock Exchange)
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Notice of the Consolidation of Silent Partnership, etc. and Changes to Subsidiaries

Tokyu Land Corporation (the "Company") announces that the silent partnership, etc. in which the Company has invested will be treated as subsidiaries from the fiscal year ending March 2012.

1. Consolidation of silent partnership, etc.

The Company has been making real estate investments (investments in silent partnership, etc.) using special purpose companies for the leasing of real estate. However, following changes in the management environment, the Company has decided to change its management policy for assets of silent partnership, etc. that need to be held for long periods.

As a result, silent partnership, etc. that become effectively controlled by the Company will be included in the Company's consolidated subsidiaries from the fiscal year ending March 2012. Consequently, the Company has decided to hold the assets held by the silent partnership, etc. as its noncurrent assets.

2. Profile of subsidiaries (silent partnership, etc.)

From the fiscal year ending March 2012, the Company will consolidate 29 companies, including 8 silent partnership, etc. the operators of which are the limited liability company SPADE HOUSE, a silent partnership.

① Profile of the silent partnership whose operator is the limited liability company SPADE HOUSE

Address (Operator) 1-4-1 Nihombashi Chuou-ku, Tokyo
Representative Representative partner: General Incorporated Association Development Project Funds 2
(Operator) Executive administrator: Akira Sugai
Establishment September 27, 2007
Businesses Real estate leasing and other businesses
Settlement February
Total investments 42.2 billion yen (Investment ratio: 100%)

Assets held

Address	5-2-1 Ginza Chuo-ku, Tokyo
Name of building	Ginza TS
Land area	3,766.80 m ²
Floor Space	40,415.33 m ²

Latest financial position and operating results

(Million yen)

	Feb-09	Feb-10	Feb-11
Operating revenue	2,395	1,816	1,018
Operating income	264	(127)	(746)
Ordinary income	(1,922)	(2,388)	(2,983)
Net income	0	0	0
Total Assets	170,940	172,195	171,110
Total net assets	34,068	35,374	35,217

② Profile of the silent partnership whose operator is the limited liability company TIMES SQUARE

Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
 Representative Representative partner: General Incorporated Association Development Project Funds 3
 (Operator) Executive administrator: Akira Sugai
 Establishment December 5, 2006
 Businesses Real estate leasing and other businesses
 Settlement March
 Total investments 34.2 billion yen (Investment ratio: 100%)

Assets held

Address	5-24-2 Sendagaya Shibuya-ku, Tokyo
Name of building	Times Square
Land area	19,281.26 m ²
Floor Space	160,573.74 m ² (A)
	13,902.7 m ² (B)

* The silent partnership has the joint ownership of the land and building described above.

Latest financial position and operating results

(Million yen)

	Mar-09	Mar-10	Mar-11
Operating revenue	7,218	7,218	6,718
Operating income	4,785	4,784	4,280
Ordinary income	2,715	3,388	3,013
Net income	0	0	0
Total Assets	155,182	153,975	152,016
Total net assets	37,270	35,953	34,650

③ Profile of the silent partnership whose operator is the limited liability company QUEEN

Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
 Representative Representative partner: General Incorporated Association Development Project Funds 2
 (Operator) Executive administrator: Akira Sugai
 Establishment June 26, 2008
 Businesses Real estate leasing and other businesses
 Settlement February
 Total investments 9.1 billion yen (Investment ratio: 100%)

Assets held

Address	1-11-7 Shimbashi Minato-ku, Tokyo
Name of building	Shimbashi Center Place
Land area	1,032.55 m ²
Floor Space	8,776.44 m ²

Latest financial position and operating results

(Million yen)

	Feb-09 (*)	Feb-10	Feb-11
Operating revenue	43	460	809
Operating income	(87)	211	592
Ordinary income	(229)	(200)	376
Net income	0	0	0
Total Assets	20,024	19,000	18,965
Total net assets	9,150	8,949	9,050

*The financial period for the fiscal year ended February 2009 was from June 27, 2008 to the end of February 2009.

④ Profile of the silent partnership whose operator is the limited company KASUMIGASEKI・INVESTMENT

Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
 Representative(Operator) Director: Akira Sugai
 Establishment Feb 25, 2003
 Businesses Real estate leasing and other businesses
 Settlement February
 Total investments 8.8 billion yen (Investment ratio: 100%)

Assets held

Address	3-7-1 Kasumigaseki Chiyoda-ku, Tokyo
Name of building	Kasumigaseki Tokyu
Land area	1,896.02 m ²
Floor Space	19,191.21 m ²

Latest financial position and operating results

(Million yen)

	Feb-09	Feb-10	Feb-11
Operating revenue	11	0	236
Operating income	(64)	(61)	(21)
Ordinary income	(100)	(69)	(54)
Net income	0	0	0
Total Assets	14,492	14,426	22,102
Total net assets	471	519	8,474

⑤ Profile of the silent partnership whose operator is the limited liability company ARCADIA HT

Address (Operator) 1-11 Kandajimbou-cho Chiyoda-ku, Tokyo
 Representative Representative partner: General Incorporated Association Arcadia Holdings 2
 (Operator) Executive administrator: Takao Ando
 Establishment Oct 28, 2008
 Businesses Real estate leasing and other businesses
 Settlement November
 Total investments 6.9 billion yen; The Company and its subsidiaries hold a 90.5% stake.

Assets held

Address	141-1 Fujisawa-Cho Toyohashi-shi, Aichi
Name of building	Holiday Square Toyohashi
Land area	55,742.74 m ² (*)
Floor Space	61,002.02 m ²

* The land area includes leased land.

Latest financial position and operating results

(Million yen)

	Nov-08 (*)	Nov-09	Nov-10
Operating revenue	110	1,232	841
Operating income	85	740	294
Ordinary income	47	372	(31)
Net income	0	0	0
Total Assets	14,050	14,069	13,795
Total net assets	2,438	2,564	6,984

* The financial period for the fiscal year ended November 2008 was from October 28, 2008 to the end of November 2008.

⑥ Profile of the silent partnership whose operator is limited company PYXIS

Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
 Representative(Operator) Director: Akira Sugai
 Establishment Jun 27, 2006
 Businesses Real estate leasing and other businesses
 Settlement February
 Total investments 6.8 billion yen (Investment ratio: 100%)

Assets held

Address	1-12-9 Shimbashi Minato-ku, Tokyo
Name of building	Shimbashi Place
Land area	1,000.30 m ²
Floor Space	9,171.75 m ²

Latest financial position and operating results

(Million yen)

	Feb-09	Feb-10	Feb-11
Operating revenue	954	1,260	1,200
Operating income	665	1,011	967
Ordinary income	562	905	869
Net income	0	0	0
Total Assets	23,179	22,941	22,885
Total net assets	7,201	7,051	7,019

⑦ Profile of the silent partnership whose operator is limited company REGINA

Address (Operator) 1-4-1Nihombashi Chuou-ku, Tokyo
 Representative(Operator) Director: Akira Sugai
 Establishment Aug 24, 2005
 Businesses Real estate leasing and other businesses
 Settlement February
 Total investments 6.7 billion yen (Investment ratio: 100%)

Assets held

Address	3-8-38 Minami-Aoyama Minato-ku, Tokyo
Name of building	Minamiaoyama Tokyu
Land area	2,456.22 m ²
Floor Space	11,994.14 m ²

Latest financial position and operating results

(Million yen)

	Feb-09	Feb-10	Feb-11
Operating revenue	1,013	1,803	1,720
Operating income	524	1,305	1,230
Ordinary income	316	1,003	933
Net income	0	0	0
Total Assets	25,073	24,598	24,330
Total net assets	7,173	7,048	7,105

⑧ Profile of the silent partnership whose operator is limited company CENTRO

Address (Operator) 1-4-1 Nihombashi Chuou-ku, Tokyo
 Representative(Operator) Director: Akira Sugai
 Establishment Aug 10, 2005
 Businesses Real estate leasing and other businesses
 Settlement February
 Total investments 5.9 billion yen (Investment ratio: 100%)
 Assets held * The silent partnership has sectional ownership of the land and building as described below.

Address	3-6-2 Nihombashi Chuo-ku, Tokyo
Name of building	Nihombashi Front
Land area	2,652.87 m ²
Floor Space	29,265.34 m ²

Latest financial position and operating results

(Million yen)

	Feb-09	Feb-10	Feb-11
Operating revenue	975	2,210	2,104
Operating income	416	1,619	1,448
Ordinary income	200	1,261	1,094
Net income	0	0	0
Total Assets	26,608	26,104	25,730
Total net assets	6,668	6,380	6,191

⑨ Profile of other 21 silent partnership, etc.

Total investments 39.7 billion yen (for 21 silent partnership, etc. in total)

Latest financial position and operating results

(Million yen)

	*
Operating revenue	13,195
Operating income	7,881
Ordinary income	4,431
Net income	(1,361)
Total Assets	256,847
Total net assets	70,286

* The latest financial situation and operating results were calculated by simply adding the figures of 21 silent partnership, etc. as of the latest settlement date.

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

The Company has been including dividends from silent partnership, etc. in its operating revenue. However, from the fiscal year ending March 2012, it will record leasing income for noncurrent assets, operating cost, and interest expenses against borrowings. As a result, the Company expects that operating revenue will rise 15.9 billion yen and operating income will increase 10.9 billion yen. The impact on ordinary income will be limited.

As stated in the Notice of Extraordinary Profits and Extraordinary Losses announced today, reflecting the recording of extraordinary income of 48.9 billion yen and an extraordinary loss of 27.0 billion yen for the first quarter of the fiscal year ending March 2012, income before income taxes and minority interests is expected to rise 22.0 billion yen.

In addition, as a result of the consolidation as described above, assets and liabilities are expected to rise 583.3 billion yen and 508.3 billion yen respectively.

The interest-bearing debt in question is in the form of nonrecourse loans whereby the allowances for the payment of debt are limited to certain specific assets.

The changes as described above have been reflected in the Consolidated Forecast for the Fiscal Year Ending March 31, 2012 which is stated in the Financial Summary.