

January 23, 2013

Tokyu Corporation
East Japan Railway Company
Tokyo Metro Co., Ltd.

Preparatory Cooperative for Dogenzaka 1-chome Stationfront Redevelopment
Tokyu Land Corporation

Proposals for the Urban Development Project in the Area of Shibuya Station and its Surroundings

In relation to the Shibuya Station District Urban Development Project in conjunction with other projects to rezone and improve railway facilities in the area, the project developers have begun to fundamentally redevelop Shibuya Station and its surroundings, starting with the opening of the Shibuya Hikarie building in April 2012. Shibuya Station is one of Japan's principal railway terminals, and the project to redevelop it and its surroundings is based on the area's national designation as a Priority Urban Redevelopment District in December 2005, and "the 2010 Guideline for Redeveloping Shibuya Station and its Surroundings," which the Shibuya Ward of Tokyo issued in March 2011.

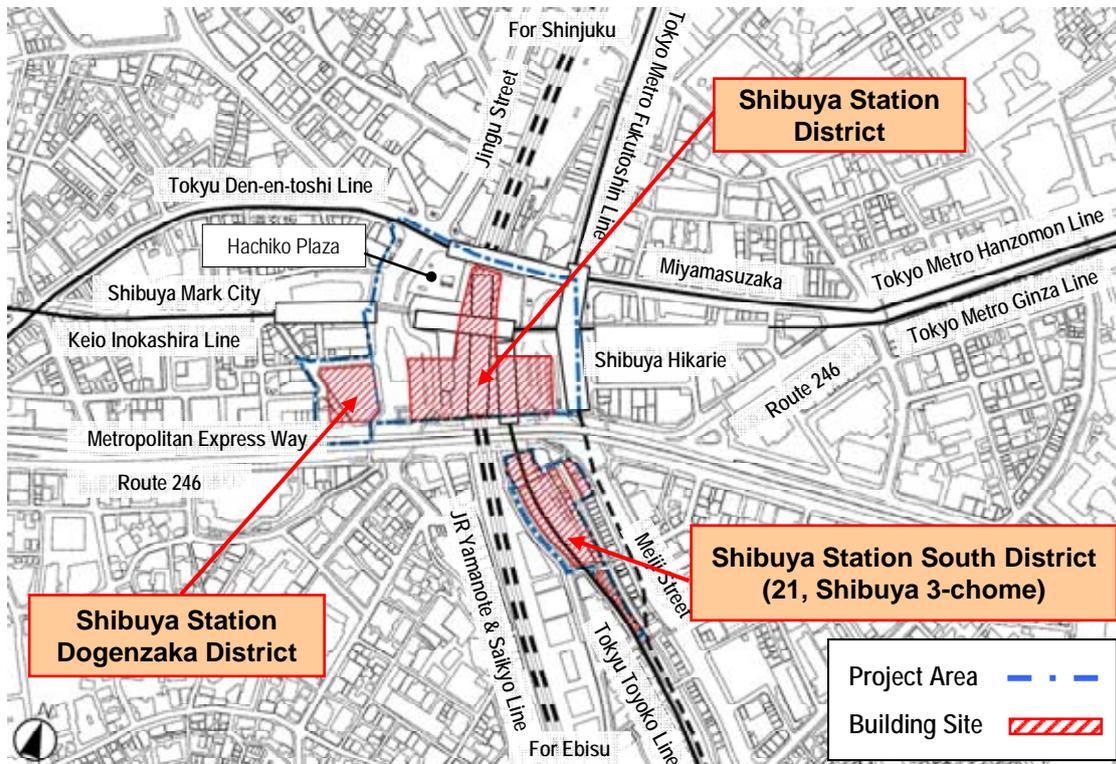
The developers announced today that, based on the Act on Special Measures Concerning Urban Development, they had submitted development proposals involving three special urban redevelopment districts to the Governor of Tokyo. The three development projects planned for implementation after Shibuya Hikarie are "the Shibuya Station District Development Project", "the Shibuya Station Dogenzaka District Redevelopment Project", and "the Shibuya Station South District Project (which is concerned with 21 Shibuya 3-chome)".

Areas of these three projects are close to each other and centered around the Shibuya Station District, which currently lies directly on the Shibuya stations of the JR Yamanote Line, Tokyu Toyoko Line and the Tokyo Metro Ginza Line. The projects seek to take an integrated approach in 1) developing a convenient and easily navigated network of walkways by enhancing connectivity among modes of public transportation, 2) introducing urban infrastructure for enhancing the international competitiveness of Shibuya as a trend-setting district of culture and lifestyles, and 3) improving the disaster preparedness and environment of the area, among other goals. In this way, the projects

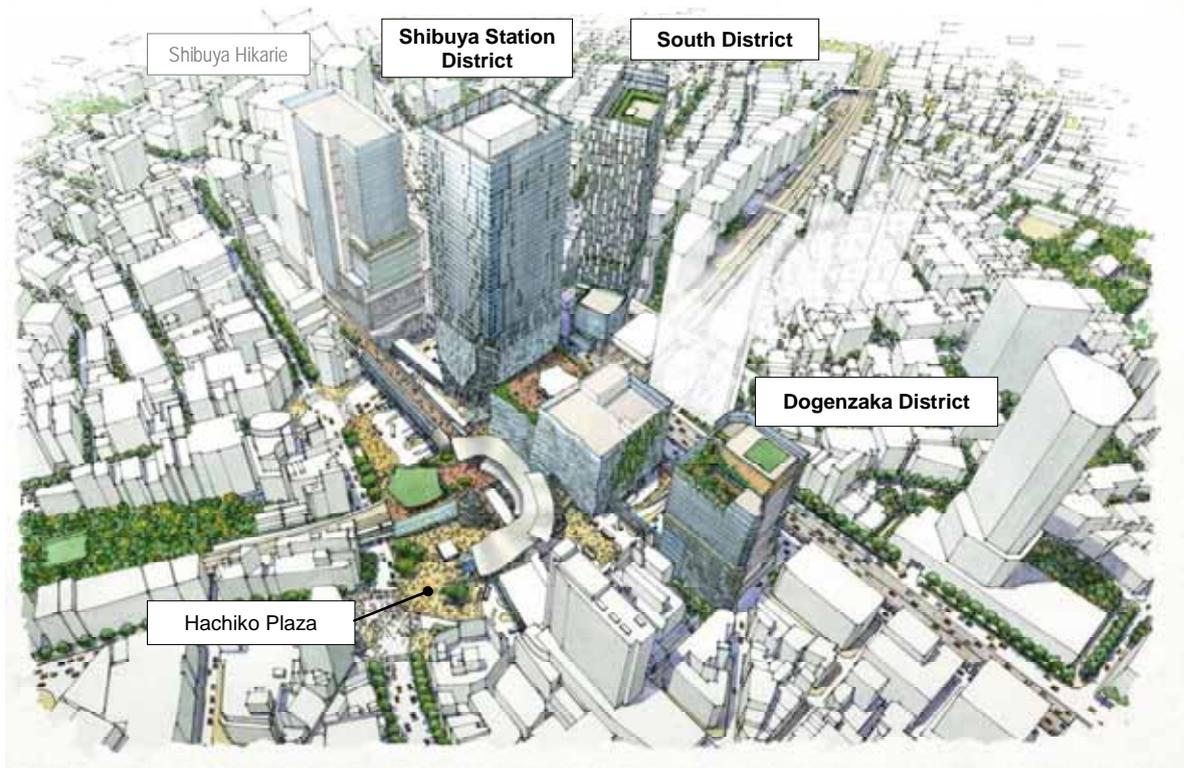
aim to fundamentally redress the bottlenecks that have long impeded the Shibuya Station District. The developers would also like to make Shibuya a district full of entertainment attractions appealing to sophisticated people and companies from all over the world by developing an environment conducive to creating and nurturing new values and cultures. They hope that their redevelopment of the area surrounding Shibuya Station will lead to the further growth and prosperity of Tokyo and Japan.

*Since its establishment in July 2008, the Preparatory Cooperative for Dogenzaka 1-chome Stationfront Redevelopment has examined plans for integrating the redevelopment of the district with TOKYU PLAZA Shibuya and other neighboring districts. Tokyu Land Corporation participates in the Cooperative as both a land owner and business partner.

Project Location



A Conceptual Illustration of the Completed Redevelopment



Aerial view of Hachiko Plaza in the direction of Ebisu

January 23, 2013

Tokyu Corporation
East Japan Railway Company
Tokyo Metro Co., Ltd.

Proposal for the Urban Development Project Regarding the Shibuya Station District Development Project

Tokyu Corporation, East Japan Railway Company and Tokyo Metro Co., Ltd. announced today that, based on the Act on Special Measures Concerning Urban Development, we have submitted an urban development proposal to the Governor of Tokyo. This proposal is for developing special urban redevelopment district in connection with the Shibuya Station District Development Project.*

The district to be redeveloped currently lies directly on the Shibuya stations of the JR Yamanote Line and the Tokyo Metro Ginza Line. Shibuya Station is one of Japan's principal railway terminals and the proposed project will comprise the main feature of the redevelopment of the station and its surroundings. By combining projects to rezone and improve railway facilities in the area, the three railway operators will develop walkway decks integrated with plazas inside and outside the station terminal complex, and secure public spaces for sheltering passengers who have difficulty in getting home in the event of a disaster. In these and other ways, we will redress Shibuya's longstanding bottlenecks by enhancing connections between modes of public transportation, improving pedestrian convenience and strengthening disaster preparedness.

The project proposes to construct a building 230 meters in height with 46 floors above ground, housing high-grade offices on the upper floors with amenities suitable as an Asian landmark, and large-scale commercial facilities on the lower and middle floors that will attract customers from all over the world and help further invigorate the district. This building is a major development that will become a new symbol of Shibuya. The building will house an interactive facility that will promote innovation among Internet, visual content, fashion and other creative-content industries concentrated in the Shibuya area. This interactive facility will also function to introduce trends and information to visitors, thereby enhancing the building as a base for business and urban tourism, and attracting

people and companies from all over the world. The overall result will be to magnify Shibuya's international appeal.

The Shibuya Station District will be redeveloped as a model project for urban renewal around a major terminal station, with the aim of making Shibuya a core district full of entertainment attractions that always attract the attention of people from all over the world.

*This project was proposed in an integrated manner together with a proposal to redevelop the neighboring Shibuya Station Dogenzaka District.

Please refer to the attachment for an overview of the project.

(Attachment)

Project Overview

Developers:	Tokyu Corporation, East Japan Railway Company, Tokyo Metro Co., Ltd.
Location:	23, Shibuya 2-chome, Shibuya-ku, Tokyo and vicinity
Purpose of use:	Offices, Stores, Parking, etc.
Site area:	Approx. 15,300 m ²
Total floor space:	Approx. 270,000 m ²
Number of floors:	East Tower: 46 floors, 7 basement floors Central Tower: 10 floors, 2 basement floors West Tower: 13 floors, 5 basement floors
Maximum height:	East Tower: Approx. 230 meters Central Tower: Approx. 61 meters West Tower: Approx. 76 meters
Scheduled construction period:	Fiscal 2014.3 through Fiscal 2028.3
Scheduled opening:	East Tower: 2020 Central and West towers: 2027

Project Development Policy

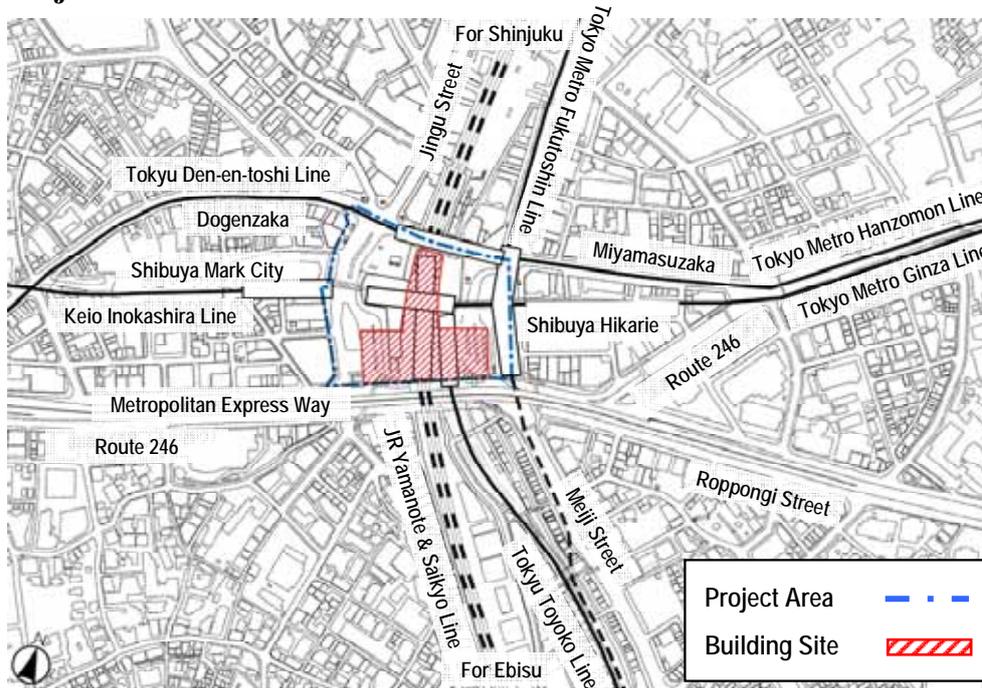
This project is located within a Designated Priority Urban Redevelopment District pursuant to the Act on Special Measures Concerning Urban Development. This project's development policy consists of the following three viewpoints, which were formulated in light of the overarching public policies (public policies governing Priority Urban Redevelopment Districts, "the 2010 Guideline for Redeveloping Shibuya Station and its Surroundings" and the policy for developing infrastructure for Shibuya Station and its surroundings) and the location characteristics of this particular project.

- 1) Improve connectivity among modes of public transportation and enhance the convenience and safety of a major terminal station developed in conjunction with urban district redevelopment and railway facilities improvement projects.
 - The terminal's public plaza functions will be enhanced by utilizing private property to develop a multi-level public transportation concourse.

- A central urban thoroughfare and a network of pedestrian walkway decks will be developed to facilitate the connection between subways, JR lines and the surrounding urban districts.
 - A network of underground automobile roads connecting underground parking facilities will be developed to alleviate traffic congestion.
- 2) Introduce urban infrastructure for enhancing international competitiveness
- Infrastructure for encouraging the growth and concentration of creative content industries that give rise to cutting-edge culture and inducing companies around the world to move to Shibuya will be developed.
 - Facilities that introduce trends and information appealing to visitors from around the world, and those that assist tourism in Shibuya by supporting tourists' activities, will be introduced.
- 3) Strengthen disaster preparedness and implement environmental initiatives
- The infrastructure for sheltering people who have difficulty in getting home in the event of a disaster will be secured.
 - Highly efficient and autonomous energy systems will be introduced.
 - Initiatives including the installation of greenery on rooftops and walls will be introduced to reduce the project's environmental impact.

Based on these three viewpoints and as a core project in the redevelopment of Shibuya Station and its surroundings, the project will promote infrastructure improvements and the development of a network of pedestrian walkways, thereby contributing to the enhanced circulation and flow of people in Shibuya as a whole. At the same time, the project will strive to develop internationally appealing facilities that help invigorate not only Shibuya but also Tokyo and Japan.

Project Location



A Conceptual Illustration of the Completed Project



A view toward the southeast from the Shibuya Station West Exit open-square diagonal pedestrian crossing