

Tokyu Land Corporation
 NTT Urban Development Corporation
 Milial Resort Hotels Co., Ltd.

Conclusion of a Basic Agreement on a Hotel Project in Seragaki, Onna-son,
 Kunigami-gun, Okinawa

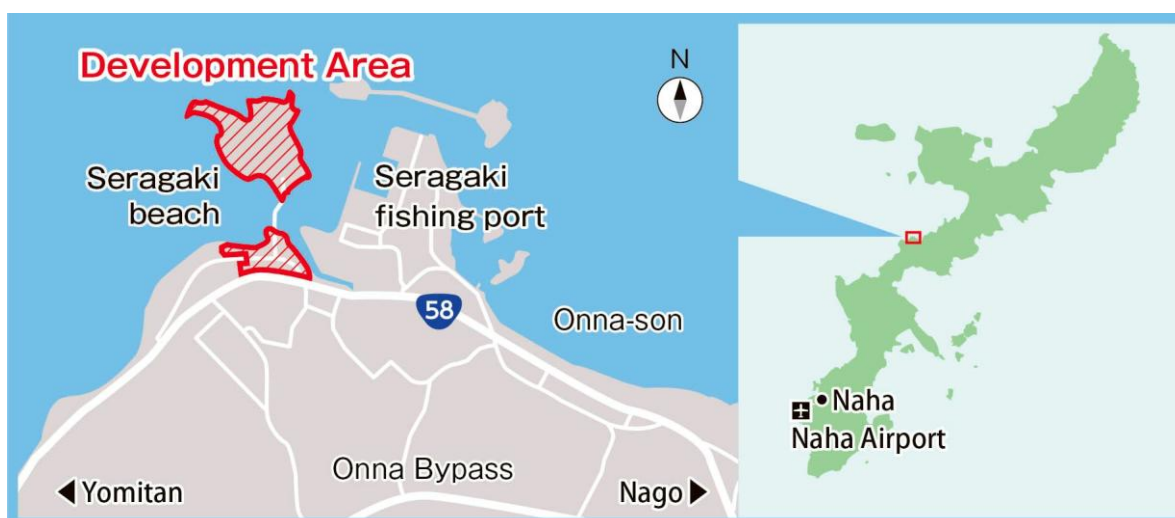
Tokyu Land Corporation (head office: Minato-ku, Tokyo, President: Hitoshi Uemura), NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo, President: Sadao Maki), and Milial Resort Hotels Co., Ltd. (head office: Urayasu, Chiba, President: Yumiko Takano) (hereinafter “Three Business Partners”) announce that on March 3, the Three Business Partners concluded a basic agreement on a hotel project in Seragaki, Onna-son, Kunigami-gun, Okinawa. The Three Business Partners aim for a hotel business that takes advantage of a unique natural environment and landscape in cooperation with the surrounding community.

Project name	Seragaki Hotel Project (tentative name)
Location	1108 Seragaki Makotabaru, Onna-son, Kunigami-gun, Okinawa and other lots
Transportation	Around 60 minutes by car from Naha Airport through the Okinawa Expressway
Development area	Areas of about 40,000 m ² close to the Seragaki beach
Outline of project	Companies to be established jointly by the Three Business Partners will develop, own, and operate a hotel.
Operator of hotel	To be determined*

*The operation of a hotel is planned to be outsourced to an operator other than the Three Business Partners.

An outline of a hotel will be announced as soon as the details are determined.

Map around the development area



(For reference) Outline of each Company (as of March 31, 2015)

Tokyu Land Corporation

Established : December 17, 1953
Head office : TK Minami-Aoyama Building, 2-6-21 Minami-Aoyama, Minato-ku, Tokyo
Capital : 57,551,699,228 yen
Main shareholder : Tokyu Fudosan Holdings Corporation (100%)
Main business : Urban development business, residential business, wellness business, and overseas business

NTT Urban Development Corporation

Established : January 21, 1986
Head office : Akihabara UDX, 4-14-1 Sotokanda, Chiyoda-ku, Tokyo
Capital : 48,760,000,000 yen
Securities exchange : First Section of the Tokyo Stock Exchange
Main shareholder : Nippon Telegraph and Telephone Corporation (67.3%)
Main business : Office business, residential business, commercial business, and global business

Milial Resort Hotels Co., Ltd.

Established : June 12, 1996
Head office : 2-18 Maihama, Urayasu, Chiba
Capital : 450,000,000 yen
Main shareholder : Oriental Land Co., Ltd. (100%)
Main business : Management and operation of hotels