Financial Results for the 1st Quarter of FY 2015

NTT Urban Development

July 31, 2015

Summary

Leasing Business

- Operating revenue remained almost flat. Operating income decreased, reflecting higher costs for new buildings.
- As of the end of the 1st quarter of FY 2015 (June 30, 2015), the vacancy rate* in the 5 wards of central Tokyo and nationwide were 2.2% (up 0.5 from March 31, 2015) and 6.1% (down 0.1), respectively, due to temporary factors associated with some tenants moving in and out of certain buildings.

* Excluding Shinagawa Season Terrace

Residential Business

- Both operating revenue and operating income decreased, owing to a decline in the number of condominium units delivered against FY 2014, along with a lower average sales price per unit.
- We anticipate that the ratio of condominium units delivered will recover in the 2nd quarter, with higher sales price per unit.

- Operating revenue and operating income both decreased, but remained mostly in line with the full-year forecasts in terms of progress.

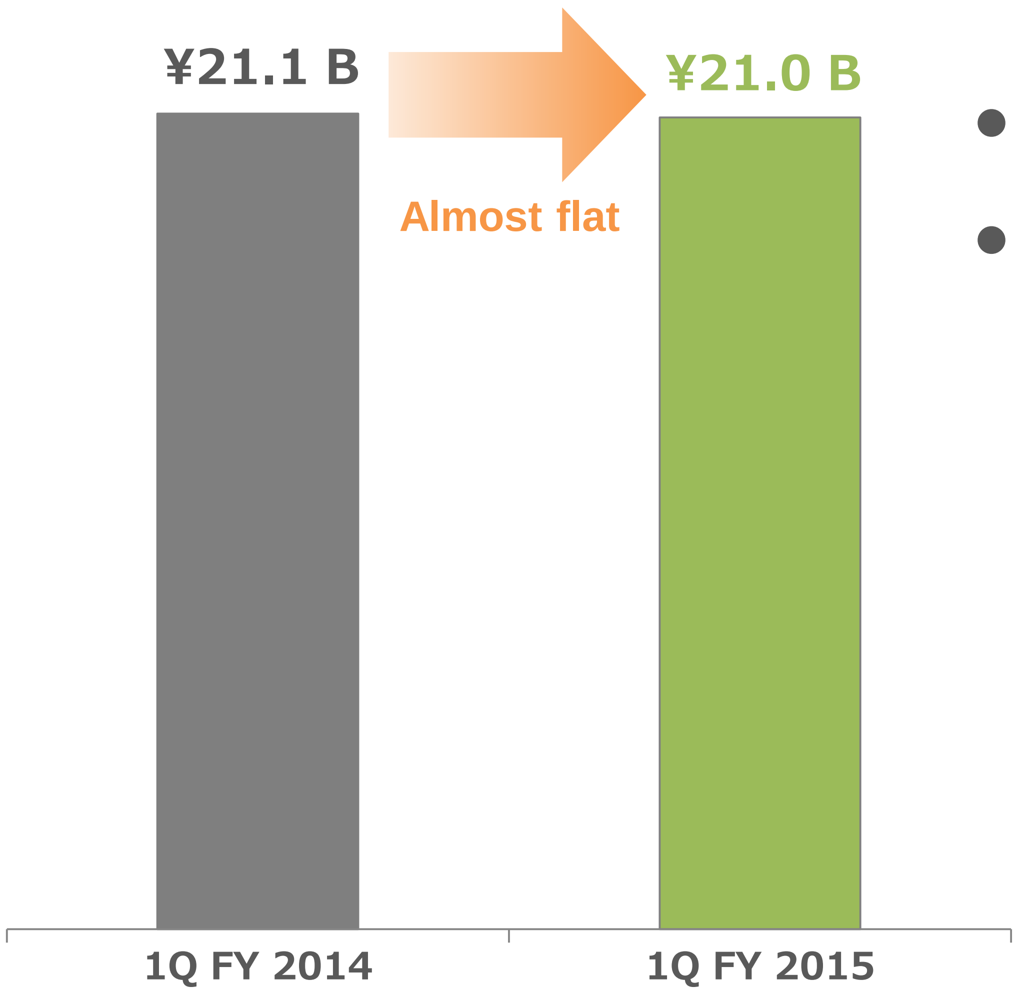
Financial Highlights

	1Q FY 2015	Change year-on-year	Progress compared to FY 2015 forecasts
Operating revenue	¥26.6 B	(¥9.5 B) (26.4%)	15.9%
Operating income	¥3.9 B	(¥2.3 B) (37.3%)	15.7%
Profit attributable to owners of parent*	¥2.1 B	(¥1.3 B) (37.4%)	18.3%

* Adopted "Revised Accounting Standard for Business Combination", etc. and changed "Net income" from the 1st quarter of FY 2015.

Leasing Business

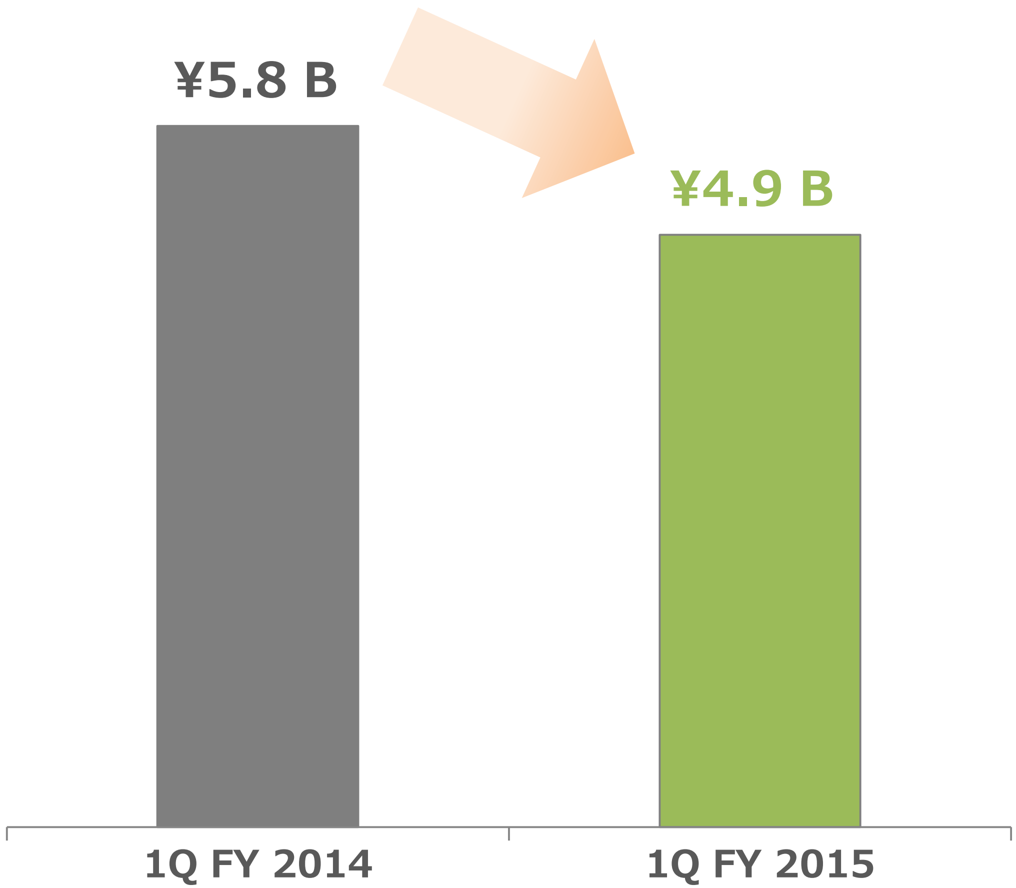
Leasing Business Operating Revenue



- Operating revenue remained almost flat.
- Downward trend is almost over; reflecting the improvement of vacancy rate* in FY 2014.

* Excluding Shinagawa Season Terrace

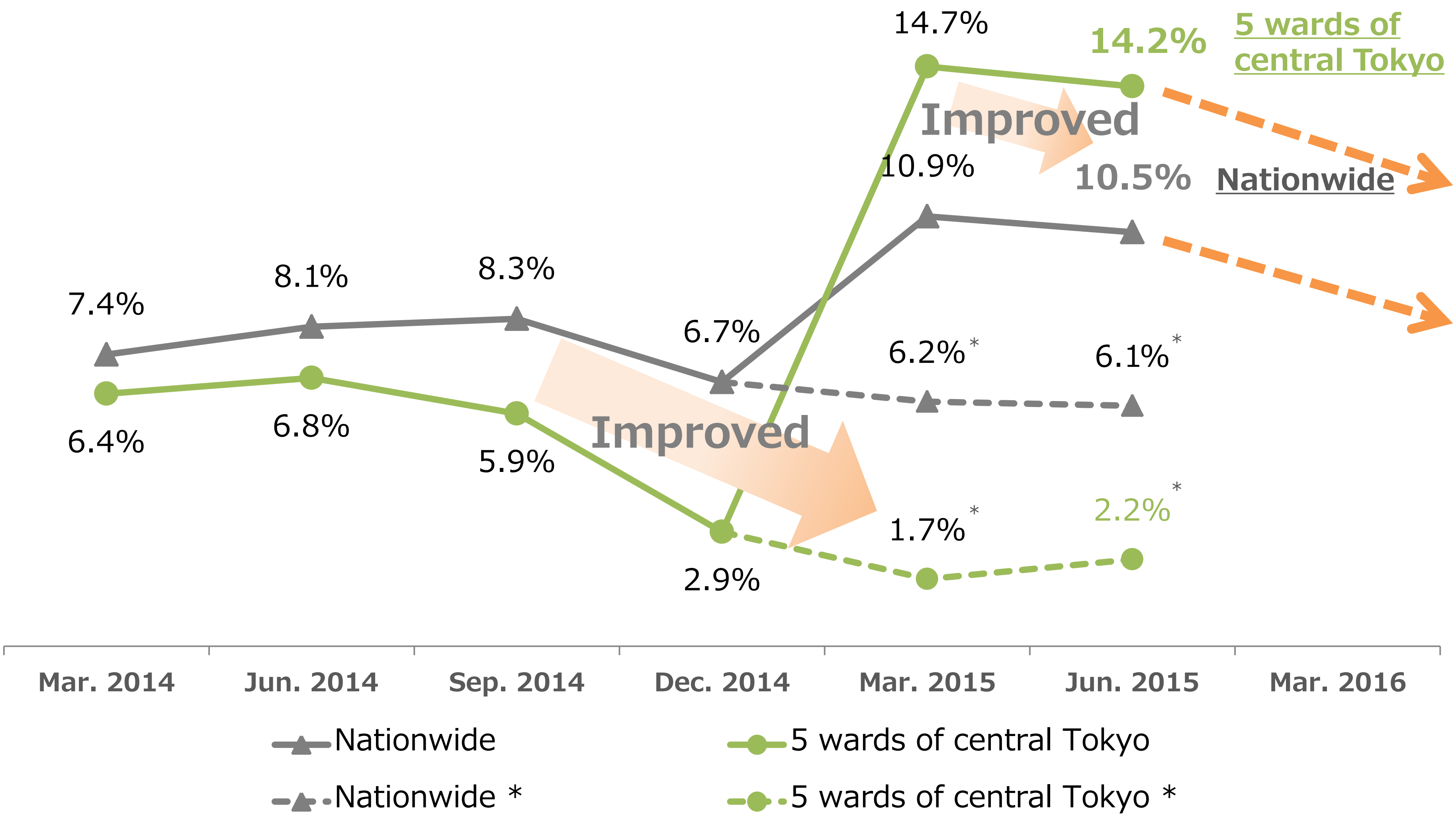
Operating Income



- Operating income decreased because of the increased costs of new buildings (depreciation cost, etc.).
  - Operating income from existing properties* turned to rise in the 1st quarter of FY 2015.

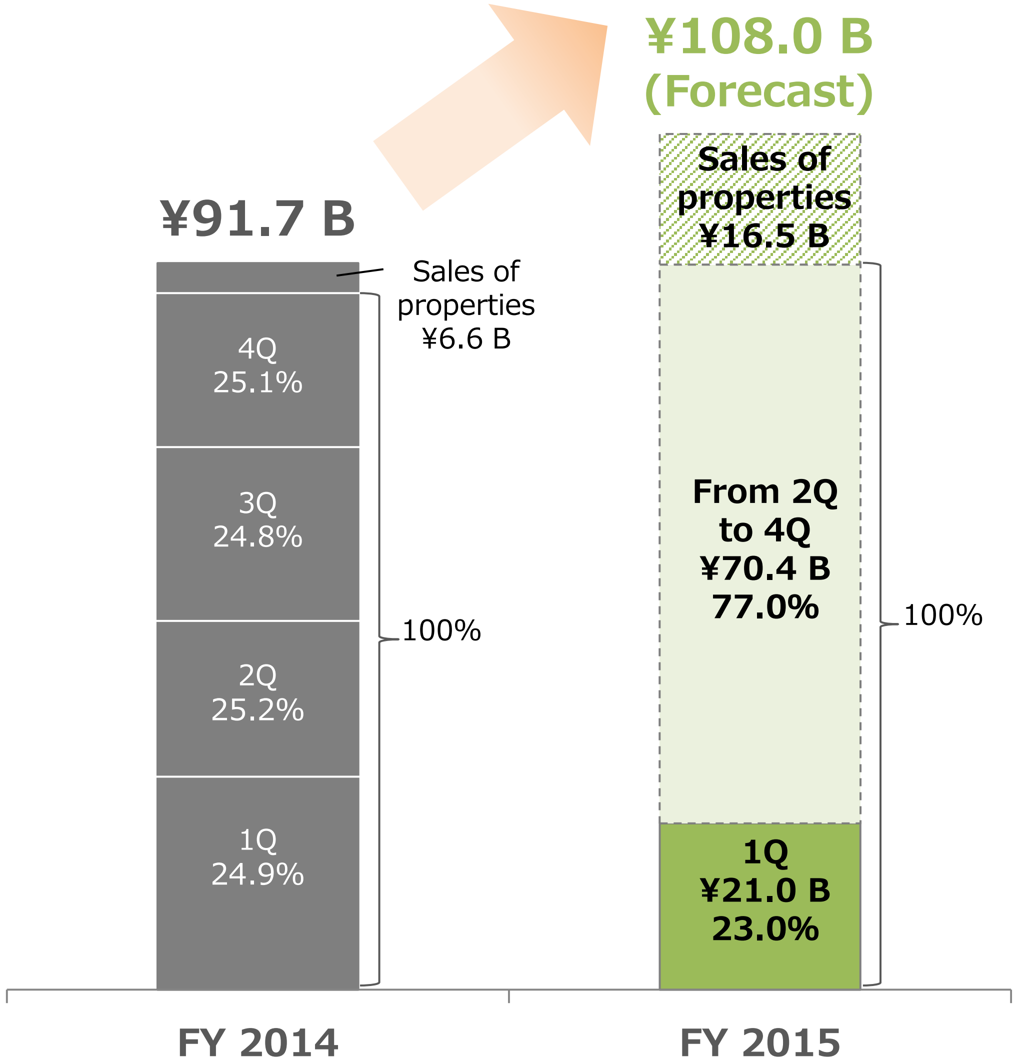
* See details on page 30.

Vacancy Rate



*Excluding Shinagawa Season Terrace

Leasing Business Operating Revenue (Full-year)

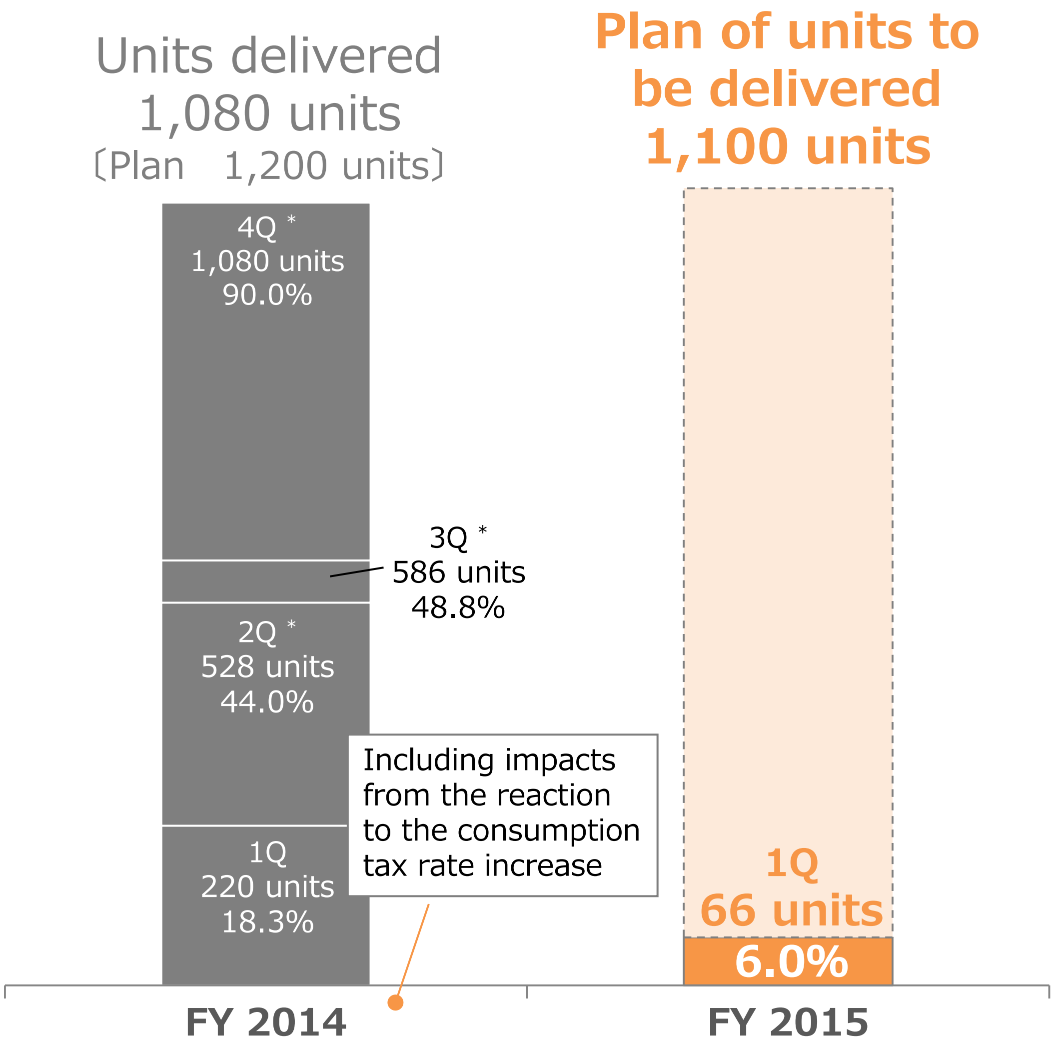


- While the progress rate of operating revenue was 23.0%* for the 1st quarter, we anticipate that operating revenue will increase from the 2nd quarter onward.
  - Improvement in the vacancy rate during FY 2014
  - Progress in the leasing of Shinagawa Season Terrace
- Revenue from 2 properties in Boston were included in the consolidated accounts for the 1st quarter.

*Progress excluding sales of properties

Residential Business

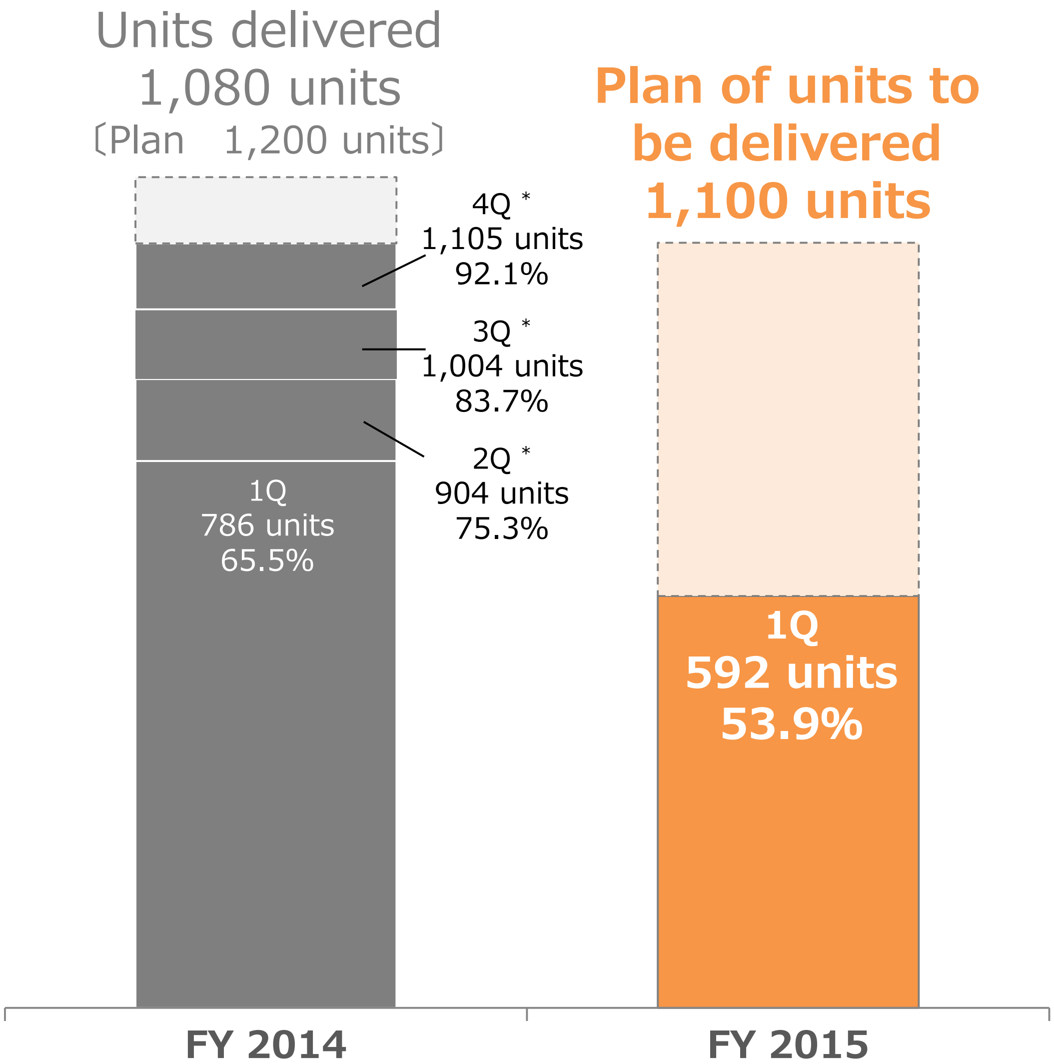
Condominiums Units Delivered



- The number of condominium units delivered was 66, lower than FY 2014.
- We anticipate that a higher number of units will be delivered from the 2nd quarter onward.

* Accumulated total

Condominiums Units Contracted



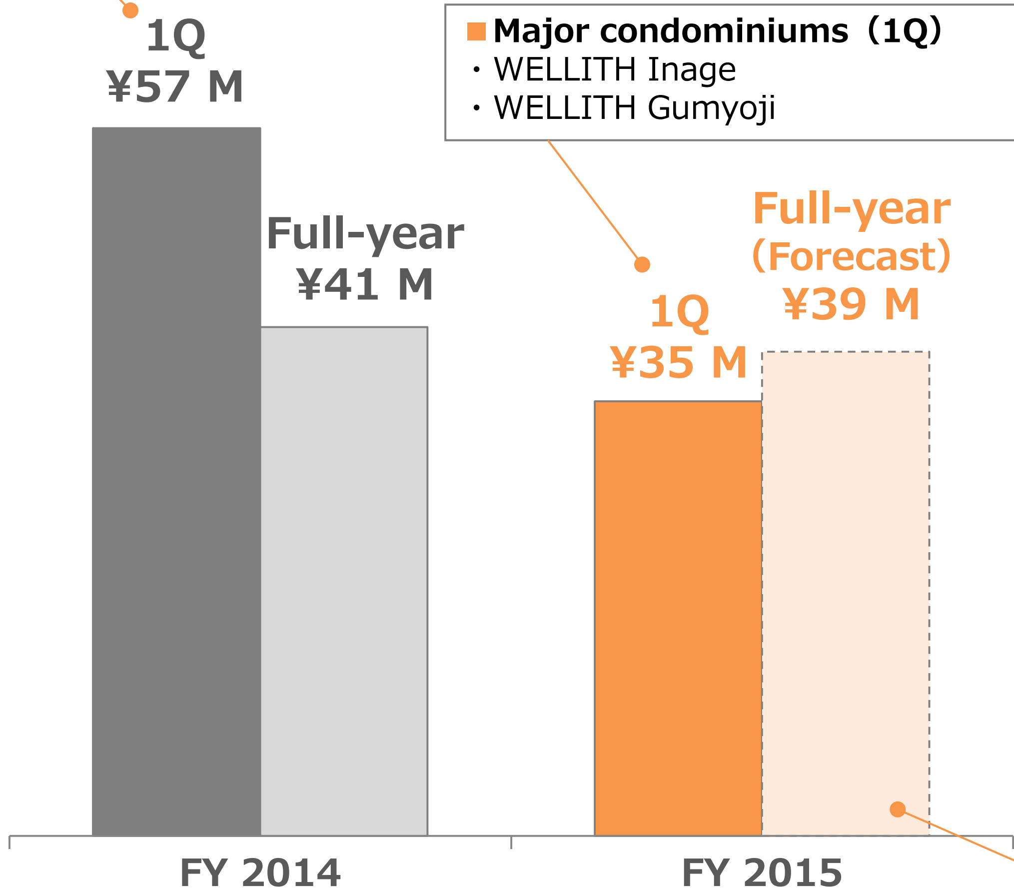
- The contracted rate * was 53.9%.

* Accumulated total

Average Sales Price

Major condominiums（1Q)
・WELLITH Tower Atago Toranomon
・WELLITH Daikanyama Sarugaku-cho
・WELLITH Arisugawa

Major condominiums（1Q)
・WELLITH Inage
・WELLITH Gumyoji

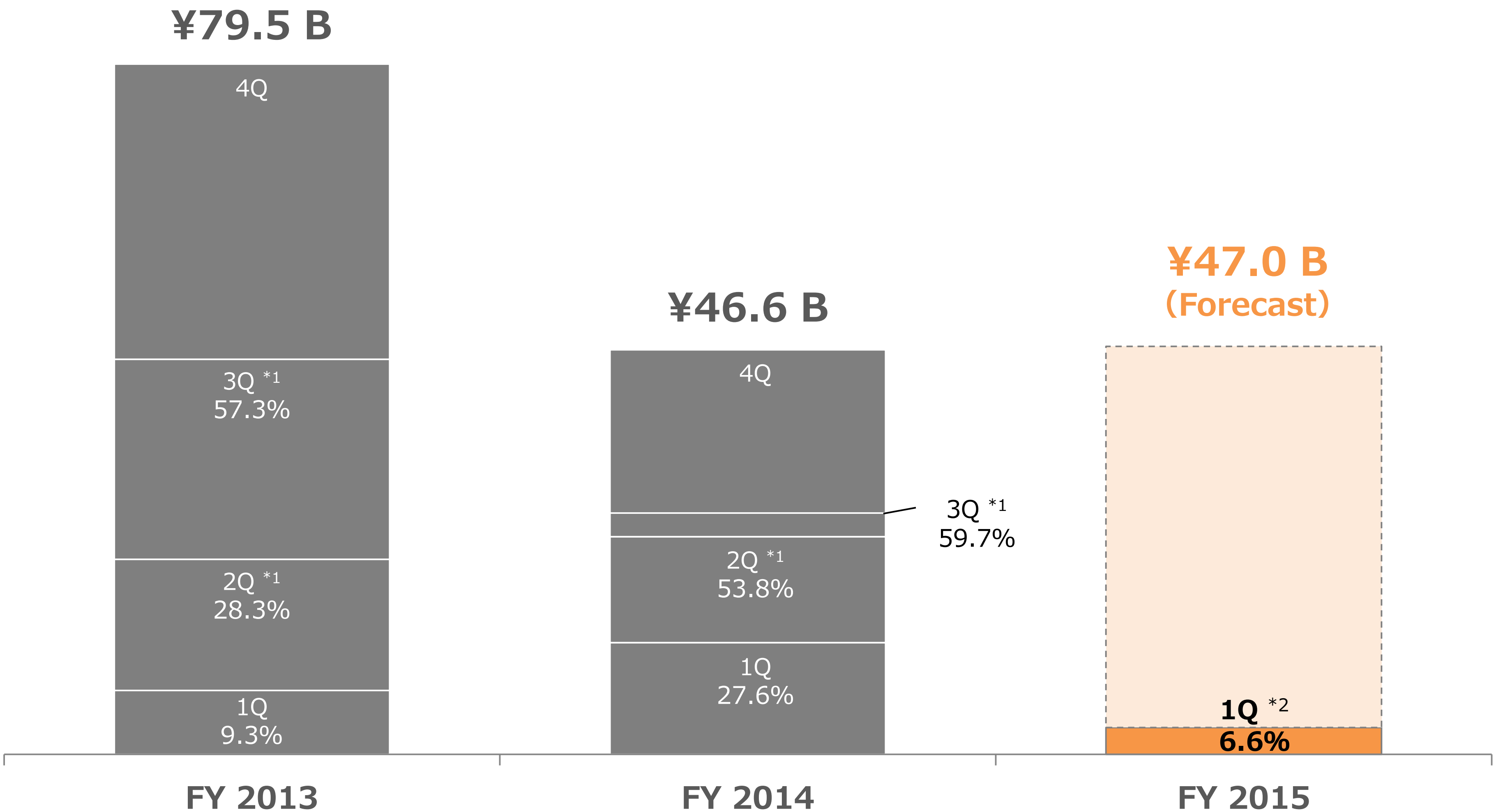


Major condominiums（Full-year)
・Wellith Ginza 2-Chome

- Operating income decreased by ¥22 million, reflecting a reactionary decline after the surge in demand for condominium units in the central Tokyo area in FY 2014.

- We anticipate that average sales price will reach ¥39 million for the full-year period, as more condominium units will be delivered in the central Tokyo area from the 2nd quarter onward.

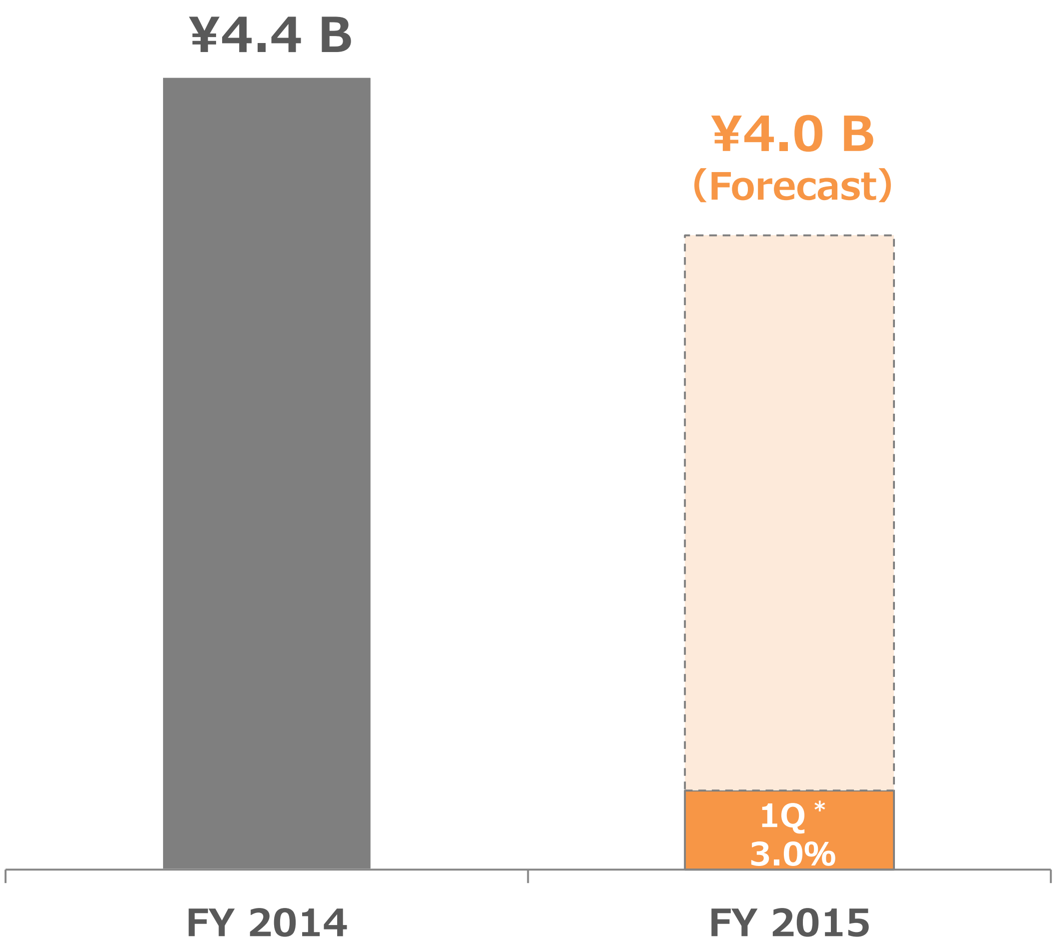
Residential Business　Operating Revenue (Full-year)



*1 Accumulated total

*2 Rates show the progress compared to FY 2015 forecasts

Residential Business Operating Income (Full-year)

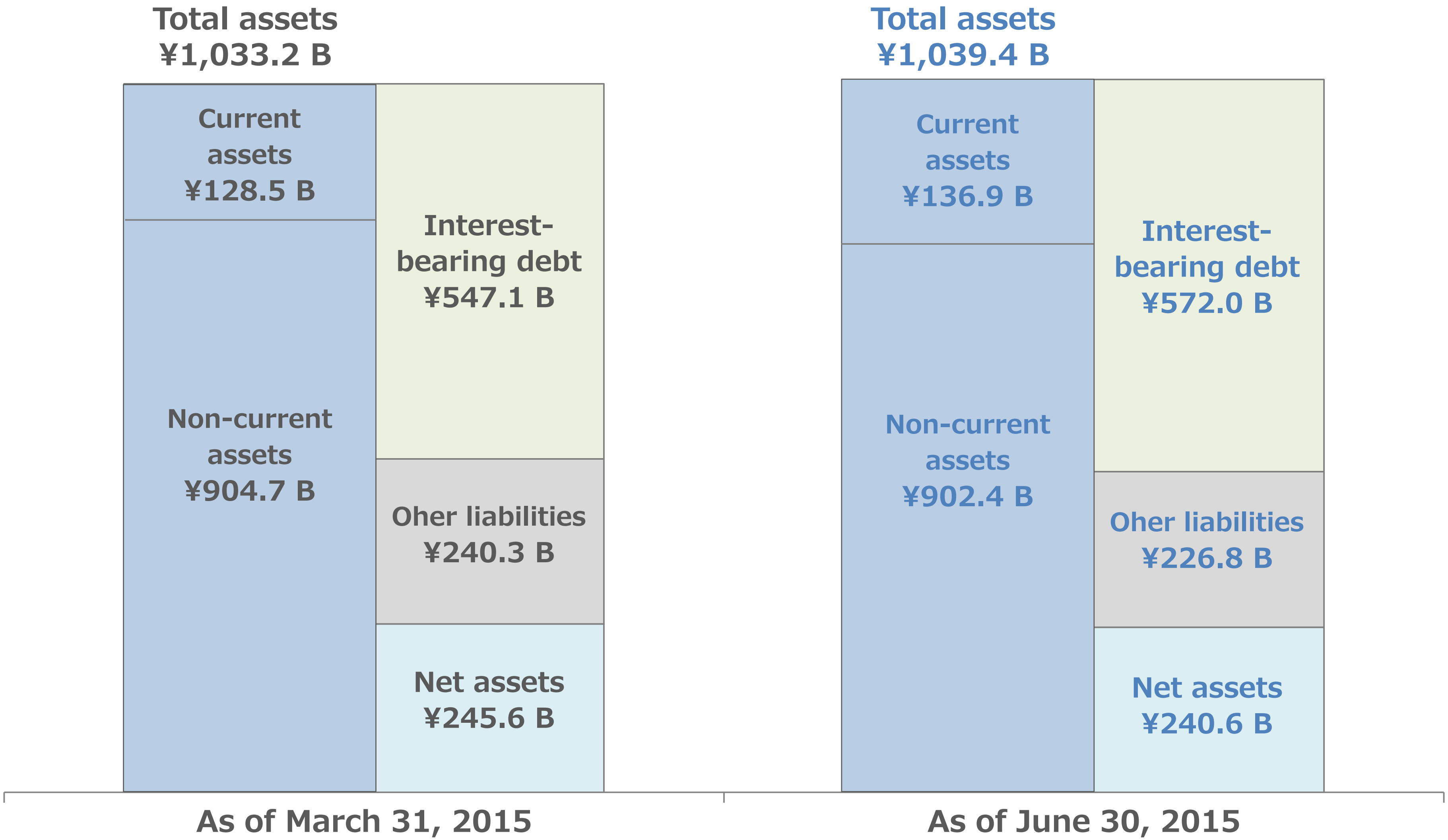


- We anticipate that a certain level of profit will be achieved for the full-year period due to an expected rise in the contract ratio, the ratio of condominium units delivered, and the average sales price per unit from the 2nd quarter onward.

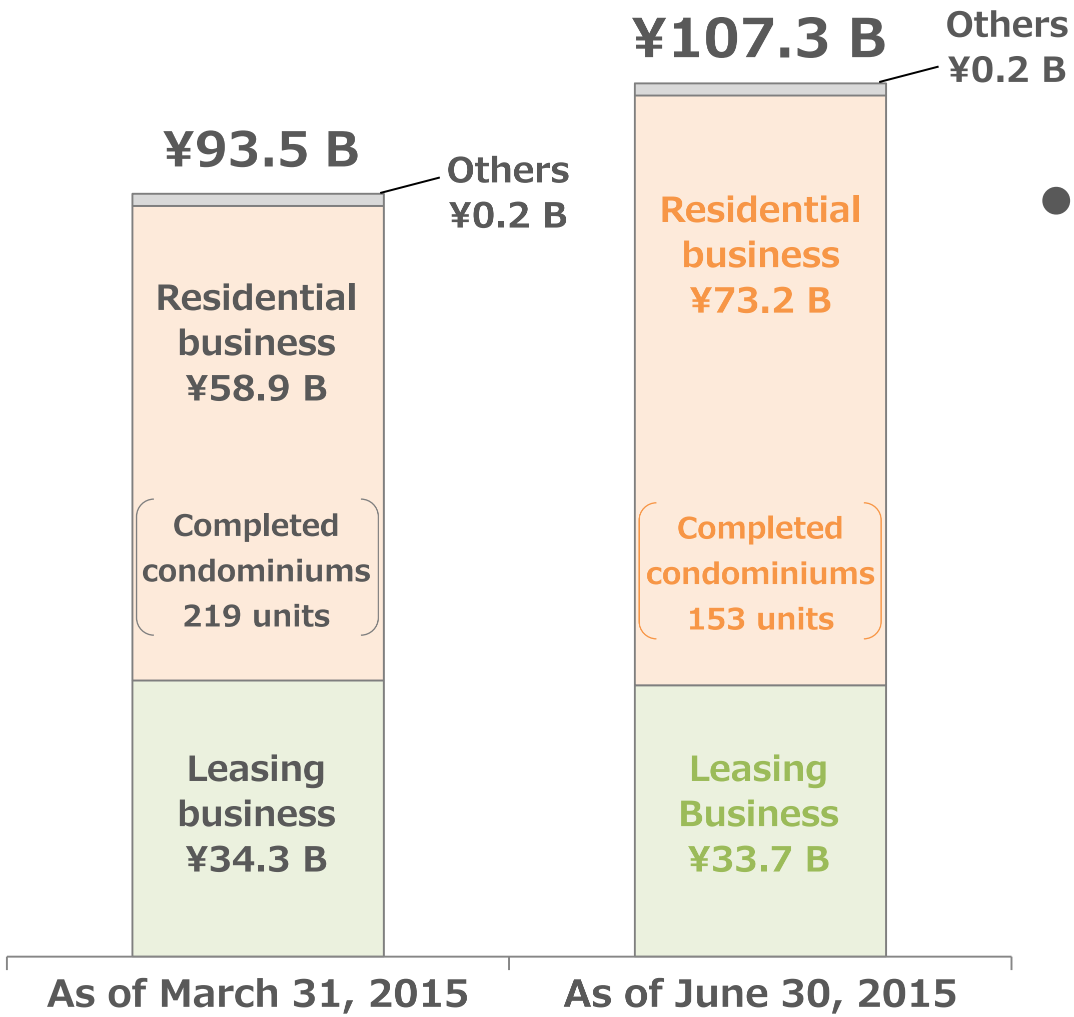
* Rates show the progress compared to FY 2015 forecasts

Balance Sheet, etc.

Balance Sheet

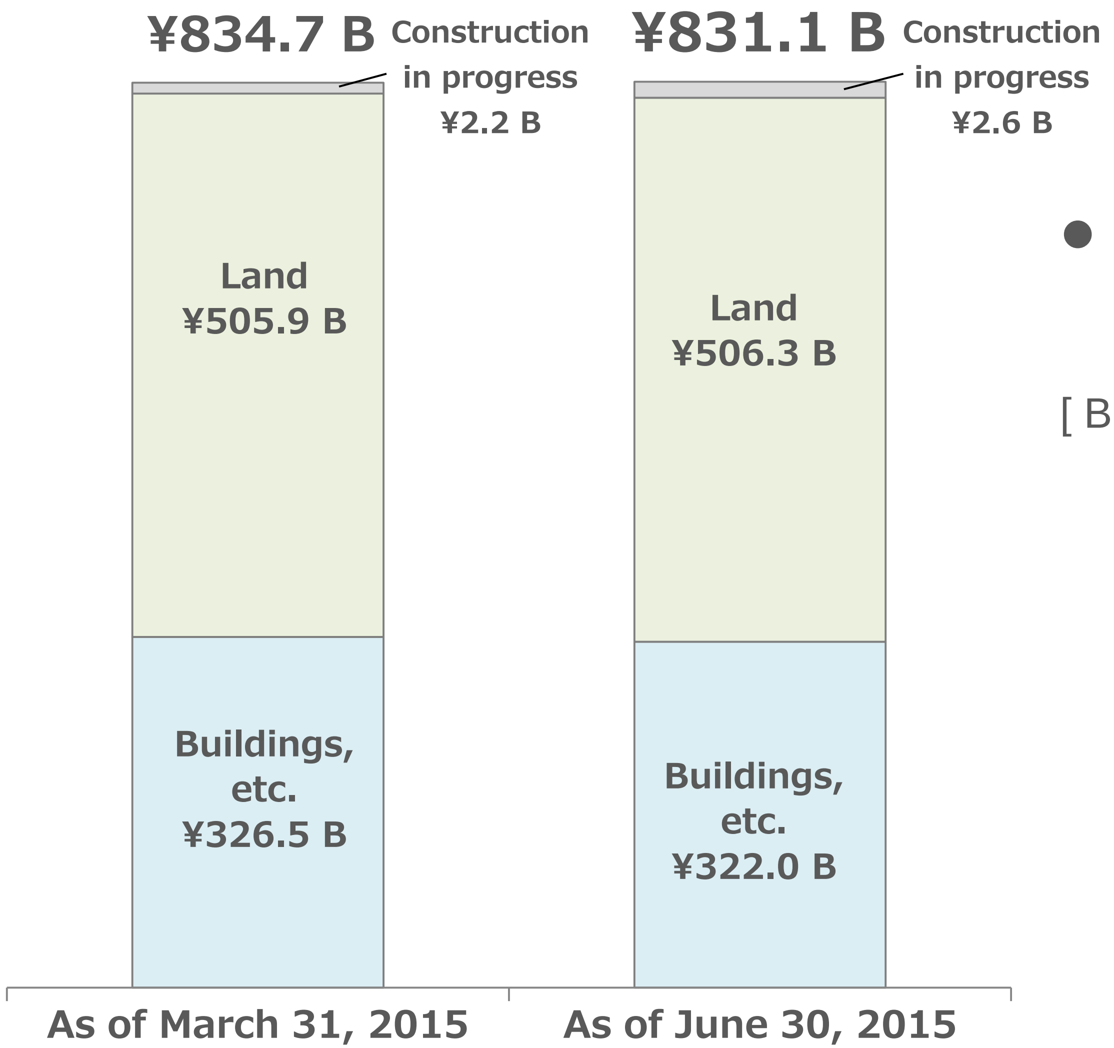


Inventories



- Increased ¥13.7 billion from March 31, 2015.
  - Mainly for the acquisition for the residential property sales business (¥16.6 billion: mostly land for high-end condominiums in central Tokyo).

Property, Plant and Equipment



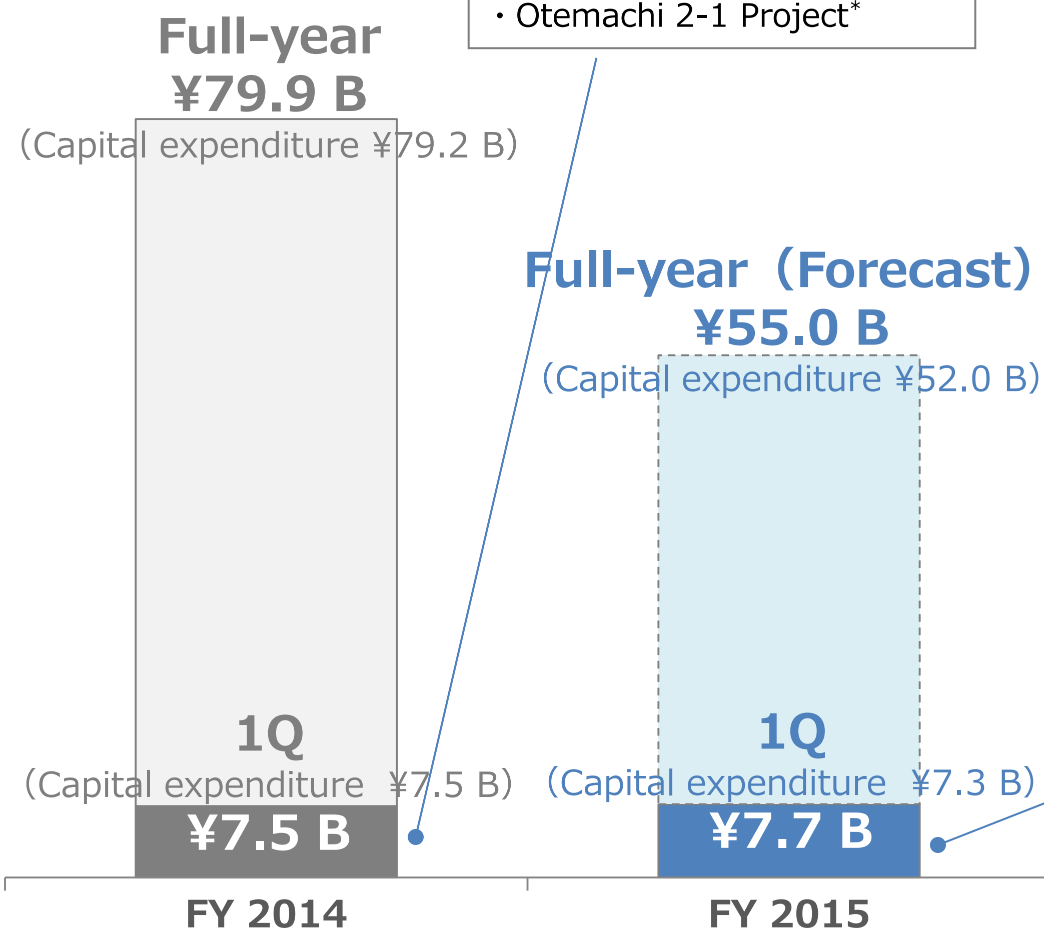
- Decreased ¥3.6 billion from March 31, 2015.

[Breakdown]

- Acquisition	+¥6.1 B
- Amortization	(¥5.4 B)
- Sale	(¥3.4 B)
- Currency exchange, etc.	(¥0.9 B)

Investments

■ **Major investments（1Q）**
・Shinagawa Season Terrace
・Otemachi 2-1 Project*

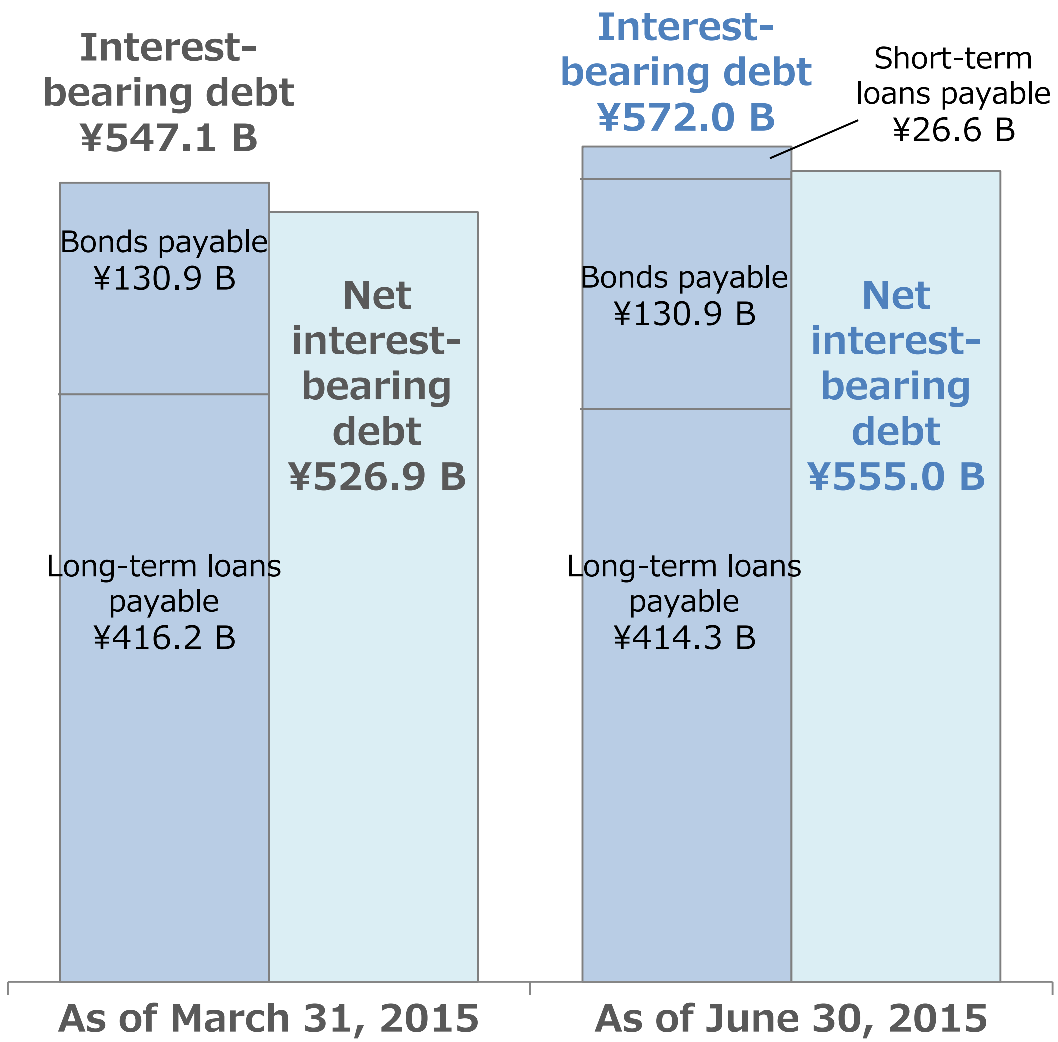


● 2 properties in Boston, new development projects, etc.

■ **Major investments（1Q）**
・2 properties in Boston
  - 141 Tremont Street
  - 27 School Street
・Otemachi 2-1 Project*
・Urbannet Ginza 1-Chome Building
・Urbannet Nihonbashi 2-Chome Building

* Otemachi 2-Chome Area 1st Class Urban Redevelopment Project Building A

Interest-bearing Debt



- Increased ¥24.8 billion from the end of March 2015.
  - Acquisition for the residential property sales business
  - Acquisition of 2 properties in Boston
  - Seasonal spike in working capital
- We will control the amount of interest-bearing debt to lower level via sales of properties from 2nd quarter onward.

* Net interest-bearing debt = Interest-bearing debt – [Cash and deposit + Short-term (less than 3 months) investments included in other current assets]

Average Interest Rate and Duration

	As of March 31, 2015	As of June 30, 2015	Change
■ Average interest rate	1.12%	1.04%	(0.08)
■ Weighted average tenor*	5.37 years	5.52 years	+0.15

* Interest-bearing debt excluding short-term loans payable

Latest Achivements

Office and Retail Business

Shinagawa Season Terrace Page 40	• Grand opening on May 28, 2015 • To date, prospective tenants advanced to around 60%. Target for 75% by the end of FY 2015.
Properties to be completed in FY 2015 Page36/37	• Leasing is on progress in Urbannet Nihonbashi 2-Chome Building. • Leasing is completed for the office floors of Urbannet Ginza 1-Chome Building.
Otemachi 2-1 Project* Page 38	• Commencement in May 2015 • Scheduled for completion in July 2018 * Otemachi 2-Chome Area 1st Class Urban Redevelopment Project Building A
HIVE TOKYO (Kudan Minami, Chiyoda-ku, Tokyo)	• Planed to open multi-use facilities in August 2015, comprised of shared offices and serviced apartments. - Redevelopment of existing offices (new business)
Universal City Station Project Page 39	• Signed with established tenants. - Candeo Hotels - Brillia（Bridal operator） • Scheduled for commencement in October 2015 and completion in June 2017

Residential Business

Progress of projects with high added value	• Acquired land in the areas including central Tokyo (Kita Aoyama, etc. and high-end rental condominiums in central Tokyo from Premier Investment Corporation in May 2015. (Future development opportunities are under investigation.)
Wellith Ginza 2-Chome Page 50	• Sales started in June 2015 and plan to deliver in August 2015. • Strong sales is in progress.
Serviced senior housing	• Started Machida Naka-machi Project*, following Tsudanuma Project and Nerima Seki-machi* Project. - Wellith Machida Naka-machi（tentative name） - Condominiums 44 units - Wellith Olive Machida Naka-machi（tentative name） - Serviced senior housing 66 units - Scheduled for commencement in September 2016 and completion in December 2017 • Continuously developing in cooperation with NTT Group. (Currently around 10 properties are planed in total and decisions have already been made with respect 8 of these.) * "Development of serviced residential facilities coupled with regular houses for the elderly" of the Tokyo Metropolitan Government

Global Business

Contribution to revenue and income	• Operating revenue for the 1st quarter was ¥790 million (accounting for 3.0% of operating revenue on a consolidated basis) with operating income of ¥160 million (4.2% of operating income on a consolidated basis).
Acquired new properties in Boston Page 49	• Acquired 2 properties (at 141 Tremont Street and 27 School Street) in January 2015. (reflected in the consolidated accounts for the first time in the 1st quarter of FY 2015.) • Acquired a new property at Two Oliver Street in July 2015.
Residential Land Sales Business in Melbourne "335 Grices Road"	• Launched deliveries in FY 2014. (Reflected in the consolidated accounts in the 1st quarter of FY 2015.) • Sales are progressing steadily.
Singapore Branch	• The Singapore Representative Office was upgraded to local branch status In April 2015. • Engaged in research and marketing intelligence activities in Southeast Asia, along with activities to explore and develop business opportunities.

Others

NTT CRE Office	• Established a new organization in order to strengthen our corporate real estate (CRE) capabilities to make proposals to the NTT Group in April 2015.
Aoyama Development Department	• Positioned Aoyama, Harajuku and Omotesando as prioritized area for multi use development projects and established a dedicated department in July 2015, to enhance capabilities to promote concurrent development projects in the area.
Premier Investment Corporation (J-REIT)	• NTT Urban Development sold its stake in NTT Credo Okayama, in May 2015. • NTT Urban Development acquired high-end rental condominiums in central Tokyo in May 2015.
Private-placement REIT	• NTT Urban Development Asset Management Corporation is in the process to establish a private-placement REIT (will be launched by March 2016).

Appendices

Statements of Income

(million yen)

Category	(i) FY 2014 1Q	(ii) FY 2015 1Q	(ii) − (i) Change	(iii) FY 2015 Forecast (Announced in May 12, 2015)	(ii)/(iii) Progress
Operating revenue	36,272	26,681	(9,590)	168,000	15.9%
Operating expenses	30,026	22,762	(7,263)		
Operating income	6,245	3,918	(2,326)	25,000	15.7%
Non-operating income	565	723	+158		
Non-operating expenses	1,593	1,529	(64)		
Ordinary income	5,217	3,113	(2,104)	21,000	14.8%
Extraordinary income	377	382	+4		
Extraordinary loss	43	54	+10		
Income before income taxes and minority interests	5,551	3,441	(2,109)		
Income taxes	1,640	874	(766)		
Profit	3,910	2,567	(1,343)		
Profit attributable to non-controlling interests	397	368	(28)		
Profit attributable to owners of parent	3,513	2,198	(1,314)	12,000	18.3%
Comprehensive income	3,786	1,442	(2,344)		

Key Factors

■Operating revenue (9,590)
・Decreased in residential business
(Decreased in the number and average sales price of condominium units)

■Operating income (2,326)
・Decreased in residential business
・Decreased due to the increased costs of new buildings
(Shinagawa Season Terrace)

■Extraordinary income +158
・Amortization of negative goodwill +36
・Equity in earnings of affiliates +57

■Extraordinary loss (64)
・Interest expenses (38)

■Extraordinary income +4
・Gain on sales of non-current assets +4 [377→382]

■Extraordinary loss +10
・Loss on retirement of non-current assets +10 [43→54]

■Income taxes (766)
・Decreased operating revenue (751),
Lowing of the corporate tax rate (88), Others +73

■Comprehensive income (2,344)
・Profit (1,343) [3,910→2,567]
・Foreign currency translation adjustment (811) [(254)→(1,065)]
・Valuation difference on available-for-sale securities (183) [139→(43)]

Statements of Income by Segment

(million yen)

Category		(i) FY 2014 1Q	(ii) FY 2015 1Q	(ii)－(i) Change	Key Factors	(iii) FY 2015 Forecast (Announced in May 12, 2015)	(ii)/(iii) Progress
Leasing Business	**Operating revenue**	**21,151**	**21,079**	**(72)**	■Operating revenue (72) ・Existing properties (49), New properties +294, Others (317)	**108,000**	**19.5%**
	Operating income	**5,883**	**4,906**	**(977)**	■Operating income (977) ・Gross margin (743) Existing properties +196, New properties (744), Others (195) ・Increased SG&A (233)	**26,000**	**18.9%**
	Operating income margin	**27.8%**	**23.3%**	**(4.5) pt**		**24.1%**	**—**
Residential Business	**Operating revenue**	**12,883**	**3,097**	**(9,785)**	■Operating revenue (9,785) ・Condominiums units delivered [220 units→ 66 units], Average sales price [￥57 million → ￥35 million) ・Condominiums (10,265), Residential lots, etc. +479	**47,000**	**6.6%**
	Operating income	**1,520**	**121**	**(1,399)**	■Operating income (1,399) ・Gross margin (1,893) Condominiums (2,022), Residential lots, etc. +129 ・Decreased SG&A +493	**4,000**	**3.0%**
	Operating income margin	**11.8%**	**3.9%**	**(7.9) pt**		**8.5%**	**—**
Others	**Operating revenue**	**3,340**	**3,710**	**+369**	■Operating revenue +369 ・Building manegement fee +146 ・Asset management fee +19 ・Contracted work fee +16 ・Others +67	**19,000**	**19.5%**
	Operating income	**186**	**195**	**+9**		**2,000**	**9.8%**
	Operating income margin	**5.6%**	**5.3%**	**(0.3) pt**		**10.5%**	**—**

Balance Sheets

(million yen)

Category	(i) March 31, 2015	(ii) June 30, 2015	(ii) − (i) Change
Total assets	1,033,220	1,039,431	+6,211
Current assets	128,512	136,965	+8,452
Cash and deposits	17,891	16,271	(1,619)
Inventories	93,571	107,308	+13,737
Other currents assets	17,049	13,384	(3,664)
(Restated) Operating accounts receivable	5,569	2,243	(3,326)
Non-current assets	904,708	902,466	(2,241)
Property, plant and equipment	834,792	831,102	(3,689)
Intangible assets	24,556	24,826	+269
Investments and other assets	45,359	46,538	+1,178
Total liabilities	787,579	798,820	+11,241
Current liabilities	98,874	99,935	+1,061
Interest-bearing debt (short-term)	53,200	66,898	+13,698
Other current liabilities	45,674	33,037	(12,637)
Non-current liabilities	688,704	698,885	+10,180
Interest-bearing debt (long-term)	493,989	505,103	+11,114
Other non-current liabilities	194,715	193,781	(934)
Total net assets	245,641	240,611	(5,030)
Shareholders' equity	191,134	187,120	(4,014)
Accumulated other comprehensive income	9,776	8,650	(1,125)
Non-controlling interests	44,730	44,840	+109
Total liabilities and net assets	1,033,220	1,039,431	+6,211

Key Factors

■ Inventories +13,737
・Residential business +14,281 [Mar. 2015; 58,997→Jun. 2015; 73,278]
Purchase +16,646, Sales (2,011)
・Leasing business (607) [Mar. 2015; 34,352→Jun. 2015; 33,744]
Purchase +266, Currency exchange (696)

■ Operating accounts receivable (3,326)
・Operating accounts receivable of condominiums (1,949)

■ Property, plant and equipment (3,689)
・ Acquisition +6,135, Amortization (5,454), Sale (3,419), Currency exchange (949)

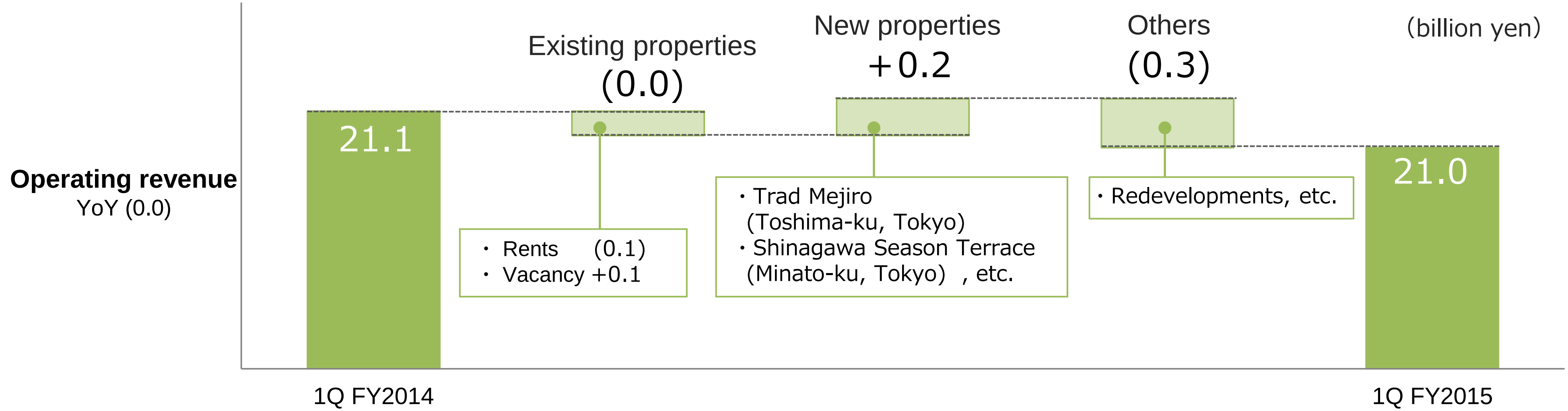
■ Interest-bearing debt +24,813 [Mar. 2015; 547,189→Jun. 2015; 572,002]
Net interest-bearing debt +28,128 [Mar. 2015; 526,925→Jun. 2015; 555,054]

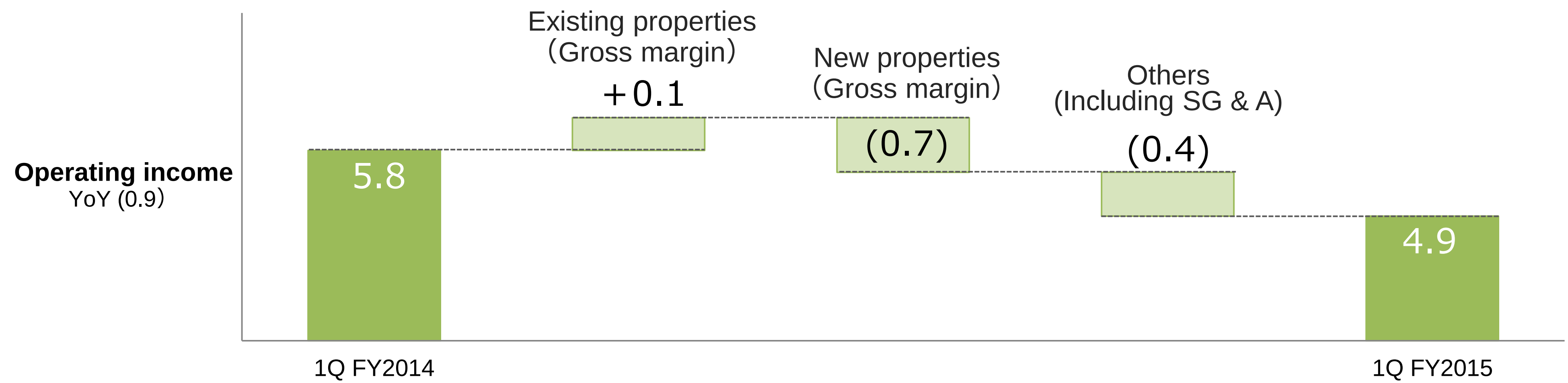
■ Other current liabilities (12,637)
・Operating accounts payable-trade of condominiums construction (5,654)
・Other operating accounts payable-trade (5,387)
[Including transfer from long-term accounts payable-trade +5,472]

■ Non-current liabilities (934)
・ Long-term accounts payable-trade [Otemachi 2-1plan] (5,472)
[Transfer to current liabilities]
・Negative goodwill +3,101
[Adopted “Revised Accounting Standard for Business Combination” +3,579]
・Lease and guarantee deposits received +1,031

■ Shareholders' equity (4,014)
・Profit attributable to owners of parent +2,198
・Dividend (2,632)
・Adopted “Revised Accounting Standard for Business Combination” (3,579)

Leasing Business

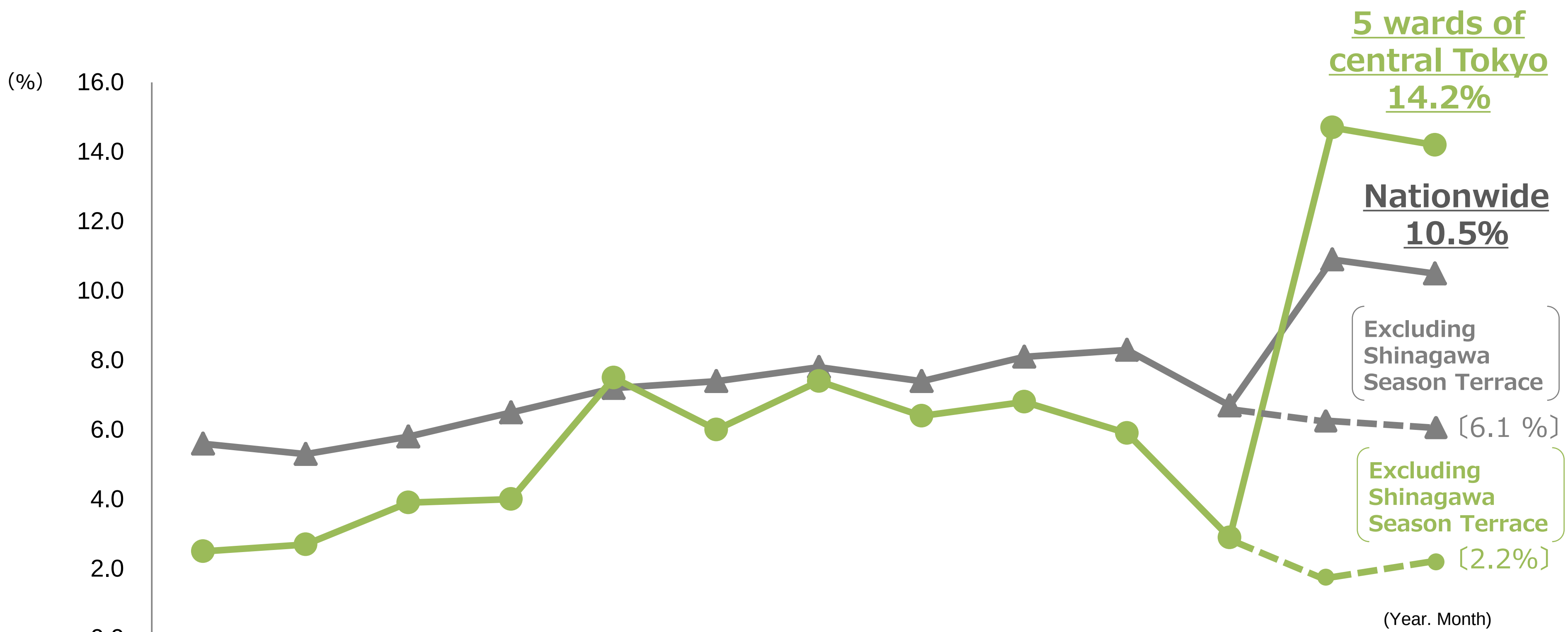




Operating income margin
YoY (4.5pt)

	1Q FY2014	1Q FY2015
Operating income margin	27.8%	23.3%

Vacancy Rate



	12.6	12.9	12.12	13.3	13.6	13.9	13.12	14.3	14.6	14.9	14.12	15.3	15.6
Nationwide	5.6	5.3	5.8	6.5	7.2	7.4	7.8	7.4	8.1	8.3	6.7	10.9 〔6.2〕	10.5 〔6.1〕
5 wards of central Tokyo	2.5	2.7	3.9	4.0	7.5	6.0	7.4	6.4	6.8	5.9	2.9	14.7 〔1.7〕	14.2 〔2.2〕

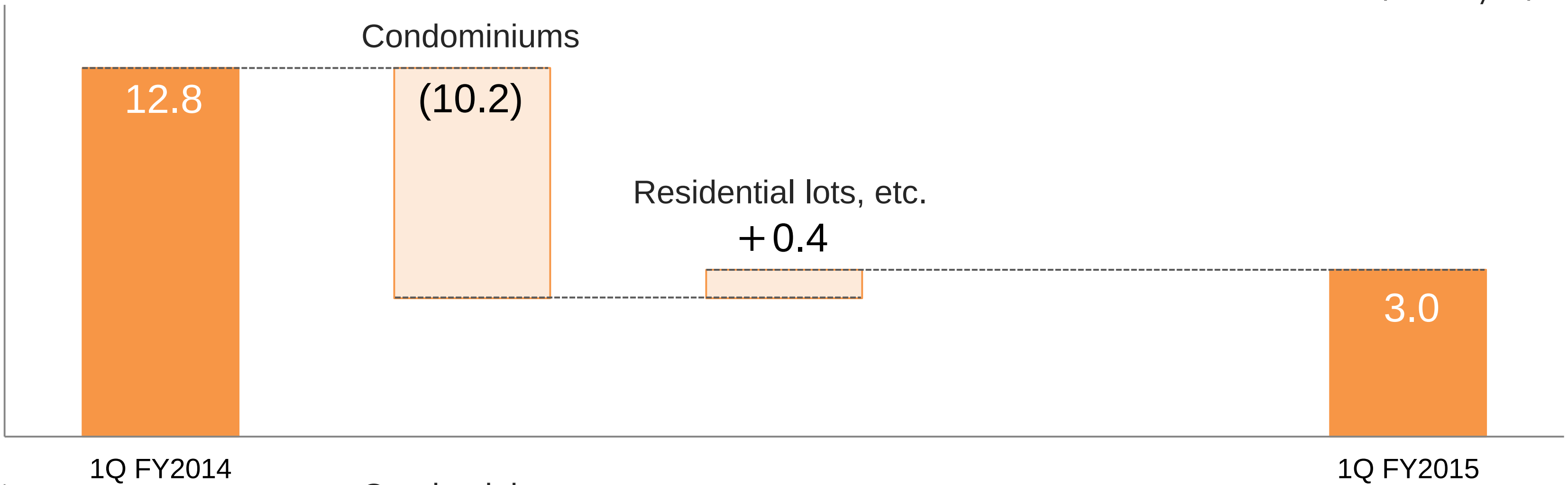
(cf.) Market : 5 wards of central Tokyo*	9.4	8.9	8.7	8.6	8.5	7.9	7.3	6.7	6.5	5.7	5.5	5.3	5.1

* Source : Miki Shoji (Standard floor space of researched properties is more than 100 tsubo (approx. 330m^2).)

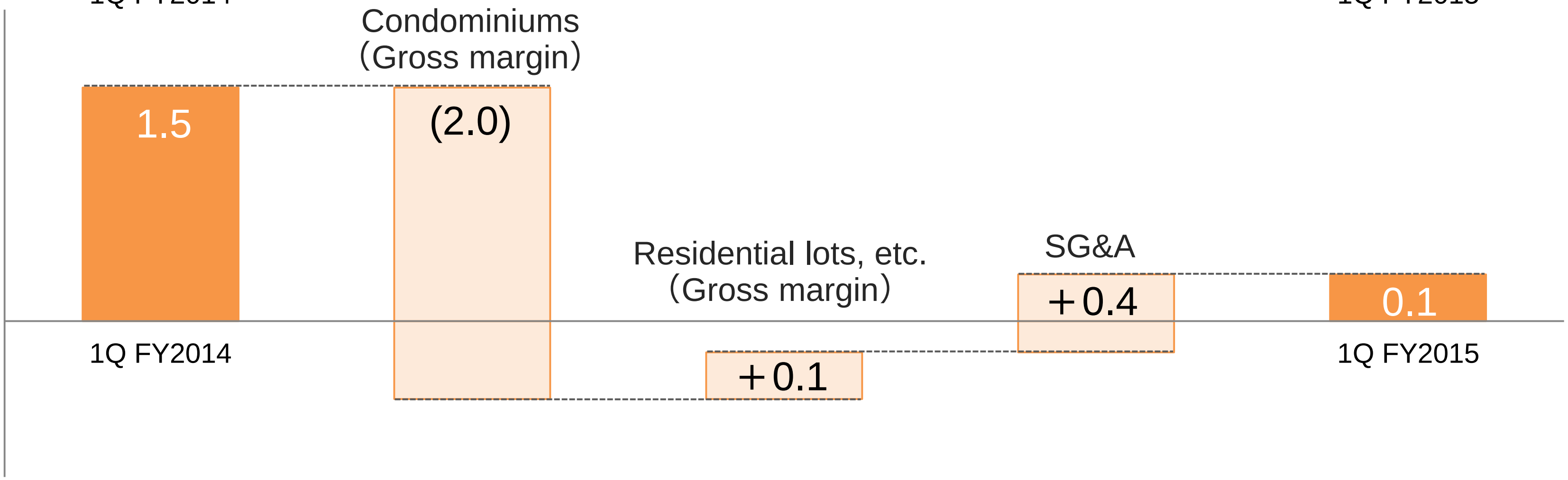
Residential Business

(billion yen)

Operating revenue
YoY (9.7)



Operating income
YoY (1.3)

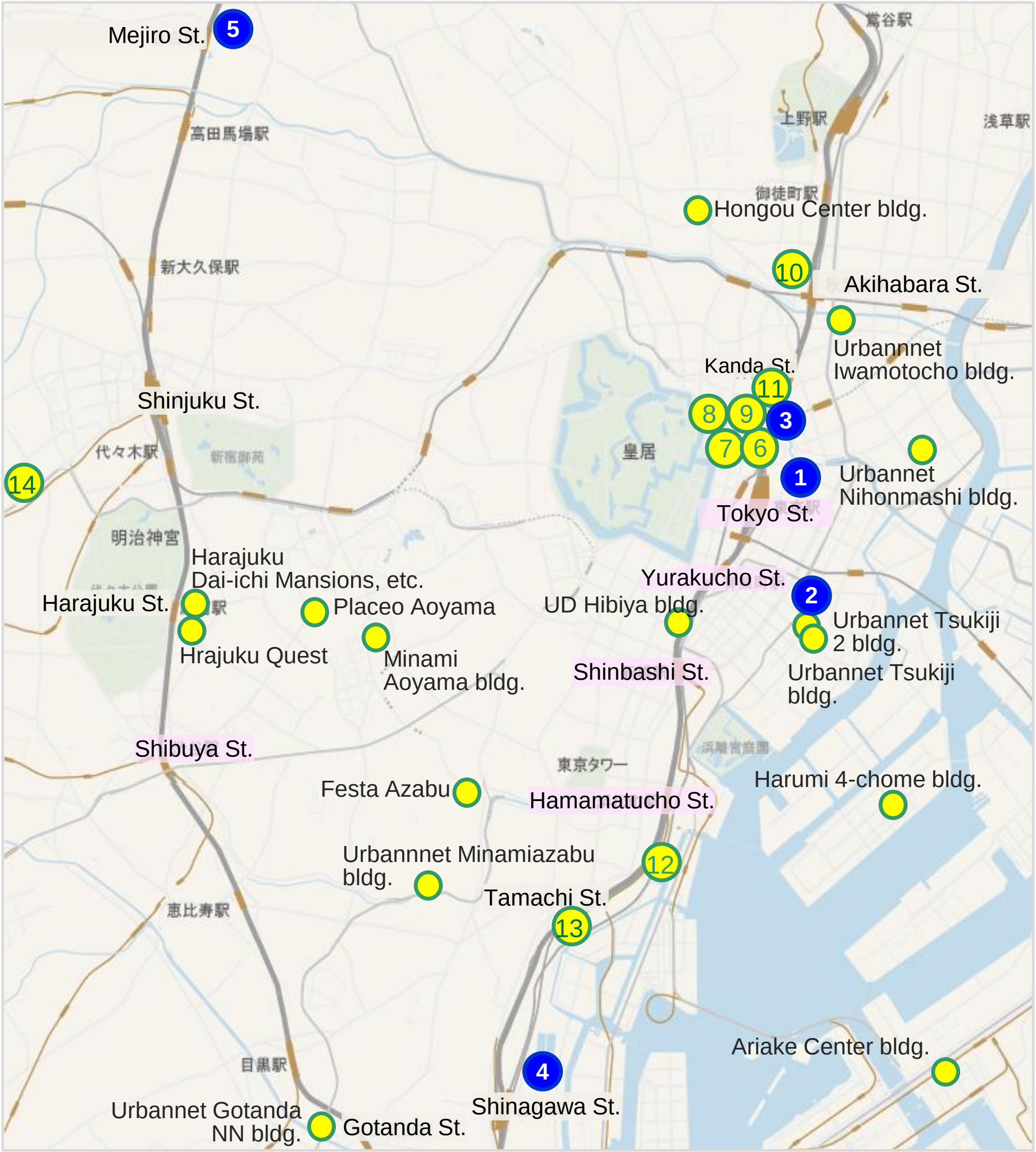


Operating income margin
YoY (7.9pt)

11.8% 3.9%

Major Properties

Projects Map (Tokyo Central Area)



【Development Projects】

① Urbannet Nihonbashi 2-Chome Building

② Urbannet Ginza 1-Chome building

③ Otemachi 2-1 Project

【Completed Projects】

④ Shinagawa Season Terrace

⑤ Trad Mejiro

【Core Buildings】

⑥ Urbannet Otemachi Building

⑦ Otemachi First Square

⑧ JA Building, Keidanren Kaikan

⑨ Otemachi Financial City North Tower

⑩ Akihabara UDX

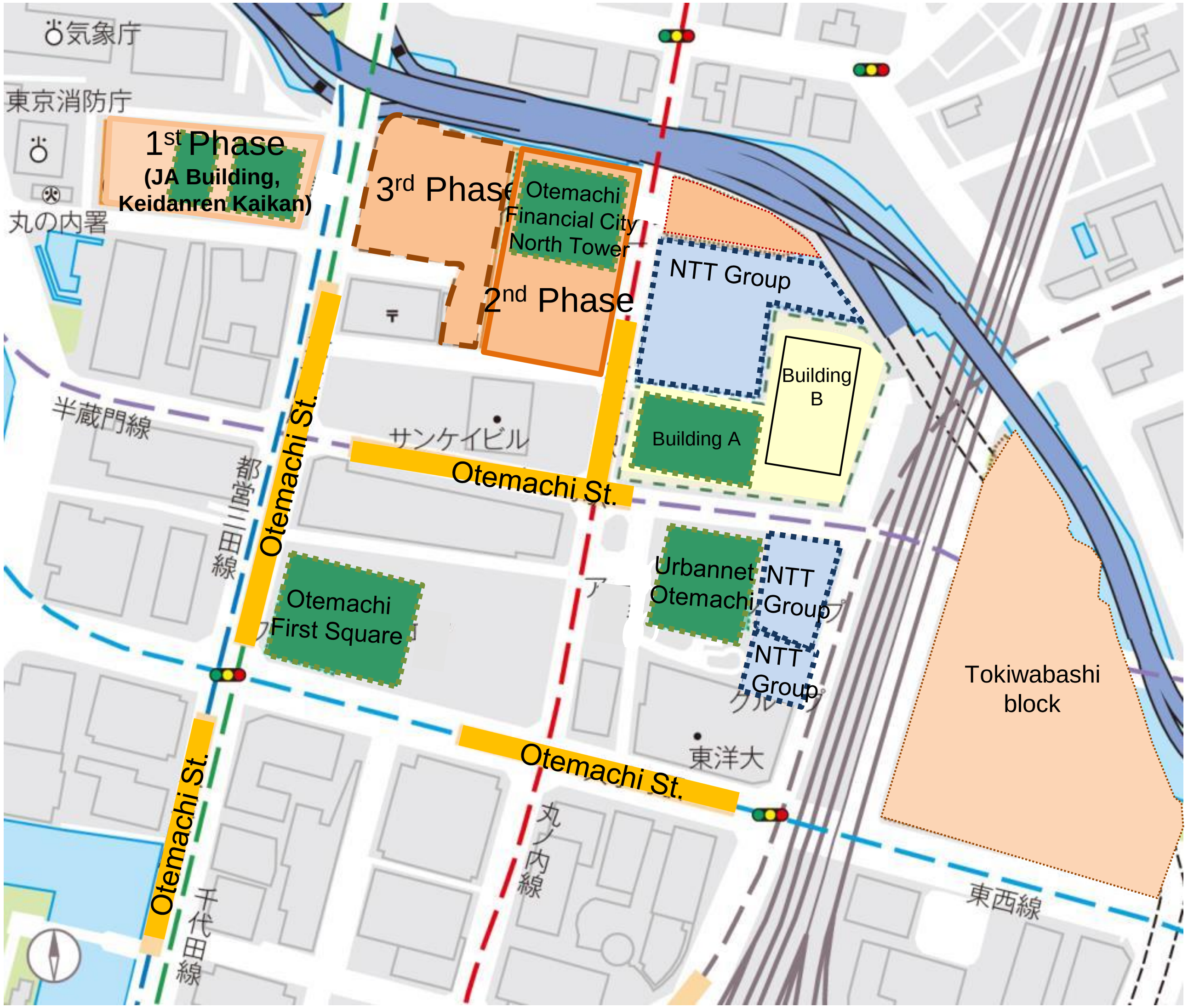
⑪ Urbannet Kanda Building

⑫ Seavans N Building

⑬ Granpark Tower

⑭ Tokyo Opera City

Otemachi Area Map



■ Development Project

・Otemachi "Chain" Redevelopment

"Chain" Redevelopment started with the government complex

1st Phase (Completed)

2nd Phase(Completed)

3rd Phase

Potential sites of Otemachi "Chain" Redevelopment

Otemachi 2-1 Project

Properties held by NTTUD (including strata ownership)

Properties held by NTT Group (including strata ownership)

① Urbannet Nihonbashi 2-Chome Building

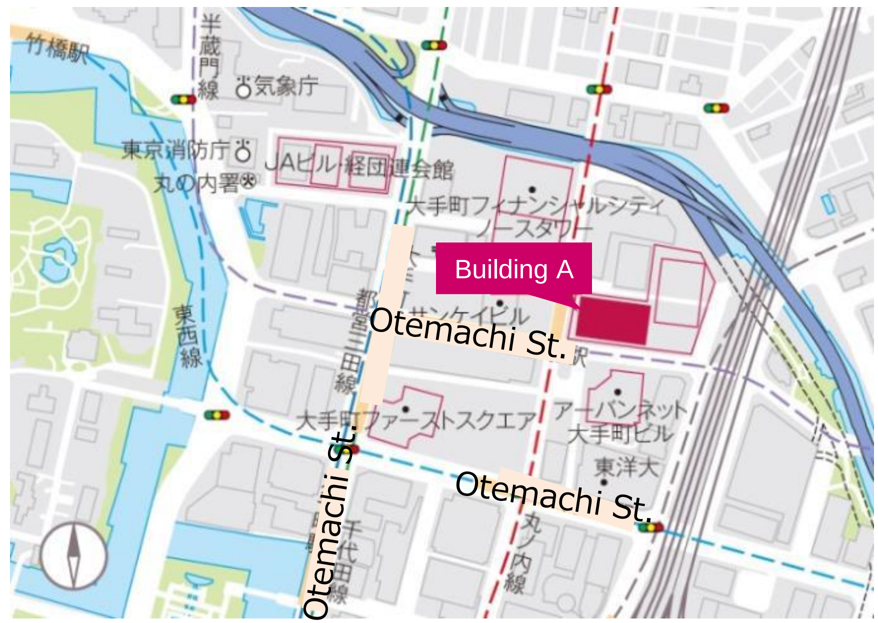
Location	Chuo-ku, Tokyo
Main use	Office
Land scale	1,687㎡
Gross floor space	14,795㎡
Building scale	10 floors above ground and 1 below
Stake	100%
Schedule	Construction started June 2014
	Completed December 2015（Schedule）

② Urbannet Ginza 1-Chome Building

Location	Chuo-ku, Tokyo
Main use	Office
Land scale	1,737㎡
Gross floor space	11,720㎡
Building scale	8 floors above ground and 1 below
Stake	100%
Schedule	Construction started November 2014
	Completed February 2016（Schedule）

③ Otemachi 2-Chome Area 1st Class Urban Redevelopment Project Building A

Location	Chiyoda-ku, Tokyo
Main use	Office, Retail
Land scale	Approx. 19,900㎡（Building A & B total）
Gross floor space	Approx. 202,000㎡（Building A） 〔Approx. 35,000㎡（our stake）〕
Building scale	35 floors above ground and 3 below (Building A)
Stake	Co-owned
Schedule	Construction started May 2015 Completed July 2018（Schedule）



Universal City Station Project

Location	Osaka-shi, Osaka
Main use	Retail (Hotel and bridal)
Land scale	2,639㎡
Gross floor space	20,808㎡
Building scale	17 floors above ground and 1 below
Total rooms	390 rooms
Stake	100%
Schedule	Construction started October 2015（Schedule）
	Completed June 2017（Schedule）

④ Shinagawa Season Terrace

Location	Minato-ku, Tokyo
Main use	Office, Retail
Land scale	49,547㎡（in total）
Gross floor space	202,716㎡（in total）
Building scale	32 floors above ground and 1 below
Stake	Co-owned
Schedule	Construction started February 2012
	Completed February 2015

⑤ Trad Mejiro

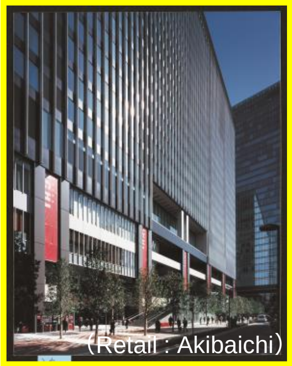
Photo by Forward Stroke

Location	Toshima-ku, Tokyo
Main use	Retail
Land scale	1,676㎡
Gross floor space	7,575㎡
Building scale	4 floors above ground and 2 below
Stake	100%
Schedule	Construction started April 2013
	Completed October 2014

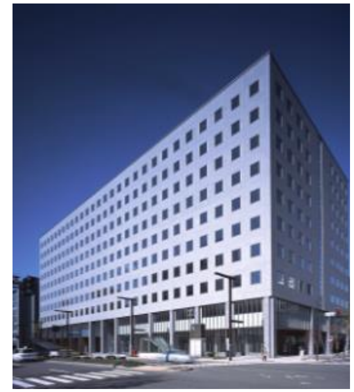
Office Properties

	Five wards central Tokyo			
	⑥  Photo by Kokyu Miwa Architectural Photography	⑦  Photo by Nacasa & Partners	⑧ 	⑨ 
Name	**Urbannet Otemachi Building**	**Otemachi First Square**	**JA Building, Keidanren Kaikan**	**Otemachi Financial City North Tower**
Location	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo
Main use	Office	Office	Office	Office
Typical floor rentable space	3,251㎡	1,632㎡ (West) 1,626㎡ (East)	1,680㎡（JA Building） 1,711㎡（Keidanren Kaikan)	2,369㎡
Gross floor space	117,618㎡	54,284㎡ （Our stake）	26,517㎡（Our stake, JA Building and Keidanren Kaikan in total）	8,949㎡ （Our stake）
Building scale	22 floors above ground and 5 below	23 floors above ground and 5 below (West) 23 floors above ground and 4 below (East)	37 floors above ground and 3 below (JA Building) 23 floors above ground and 4 below (Keidanren Kaikan)	31 floors above ground and 4 below
Completion	June 1990	February 1992 (West) May 1997 (East)	April 2009	October 2012

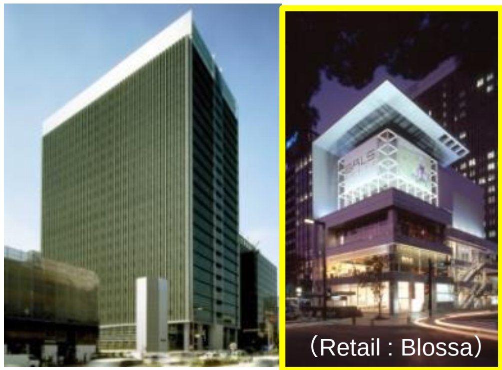
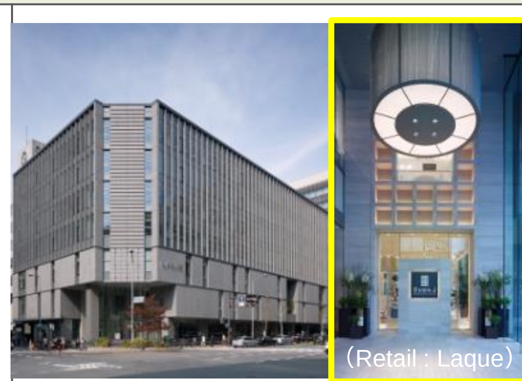
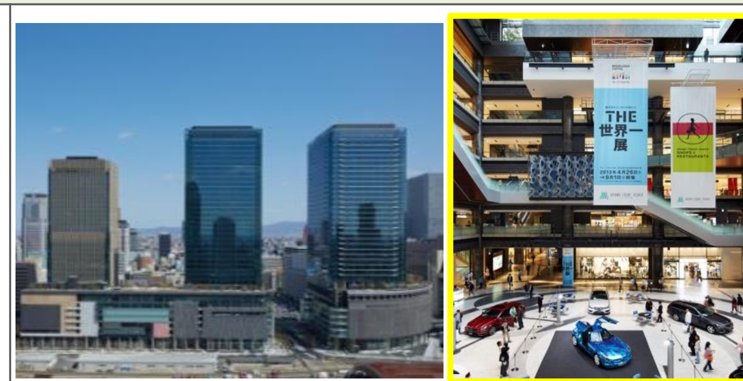
Office Properties

	Five wards central Tokyo		
	⑩   Photo by Forward Stroke	⑪  Photo by Forward Stroke	⑫   Photo by Kaneaki Monma
Name	**Akihabara UDX**	**Urbannet Kanda Building**	**Seavans N Building**
Location	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Minato-ku, Tokyo
Main use	Office, Retail	Office	Office, Retail
Typical floor rentable space	4,804㎡	546㎡	1,967㎡
Gross floor space	155,629㎡	14,266㎡	78,488㎡
Building scale	22 floors above ground and 3 below	19 floors above ground and 1 below	24 floors above ground and 2 below
Completion	January 2006	July 2012	January 1991

Office Properties

	Five wards central Tokyo		Tokyo Metropolitan area	Other Major Cities
	⑬  Photo by Kokyu Miwa Architectural Photography	⑭ 	 Photo by Kawasumi Architectural Office	 Photo by Forward Stroke
Name	**Granpark Tower**	**Tokyo Opera City**	**NTT Makuhari Building**	**Urbannet Sapporo Building**
Location	Minato-ku, Tokyo	Shinjyuku-ku, Tokyo	Chiba-shi, Chiba	Sapporp-shi, Sapporo
Main use	Office	Office	Office	Office
Typical floor rentable space	2,059㎡	2,011㎡	4,217㎡	2,441㎡
Gross floor space	117,659㎡ (Our stake, Tower and Heights in total)	33,086㎡ （Our stake）	170,499㎡	31,255㎡
Building scale	34 floors above ground and 4 below	54 floors above ground and 4 below	26 floors above ground and 1 below	10 floors above ground and 1 below
Completion	August 1996	July 1996	June 1993	October 2004

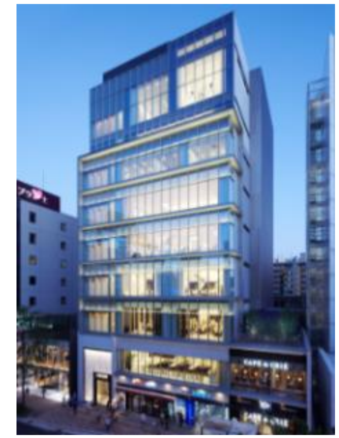
Office Properties

	Other Major Cities		
	Photo by Kurumata Photography Office	Photo by Forward Stroke	Photo by Forward Stroke
Name	**Urbannet Nagoya Building**	**Urbannet Shijyo Karasuma Building**	**Grand Front Osaka**
Location	Nagoya-shi, Aichi	Kyoto-shi, Kyoto	Osaka-shi, Osaka
Main use	Office, Retail	Office, Retail	Office, Retail
Typical floor rentable space	1,959㎡	1,584㎡	2,679㎡（Tower A）, 2,603㎡（Tower B） 1,707㎡（Tower C）
Gross floor space	75,047㎡	16,088㎡	481,628㎡（in total）
Building scale	22 floors above ground and 3 below	7 floors above ground and 1 below	38 floors above ground and 3 below（Tower A, B） 33 floors above ground and 3 below（Tower C）
Completion	September 2005	October 2010	March 2013

Retail Properties

	Five wards central Tokyo			Tokyo Metropolitan area
	 Photo by Kawasumi Architectural Office	 Photo by SS Tokyo	 Photo by Kaneaki Monma	
Name	**Harajuku Quest**	**Festa Azabu**	**Placeo Aoyamaya**	**Machida NT building**
Location	Shbuya-ku, Tokyo	Minato-ku, Tokyo	Minato-ku, Tokyo	Machida-shi, Tokyo
Main use	Retail	Retail	Retail	Retail
Gross floor space	5,367㎡	3,214㎡	18,674㎡	7,592㎡ (Our stake)
Building scale	4 floors above ground and 2 below	6 floors above ground and 2 below	11 floors above ground and 3 below	7 floors above ground and 2 below
Completion	March 1988	May 1990	April 1992	October 1992

Retail Properties

	Other Major Cities				
		 Photo by Kawasumi Architectural Office		 Photo by Forward Stroke	
Name	**SHIN-PUH-KAN**	**NTT Credo Motomachi Building (Pacera)**	**NTT-T building**	**Urbannet Tenjin building (Resola Tenjin)**	**Resola South Terrace**
Location	Kyoto-shi, Kyoto	Hiroshima-shi, Hiroshima	Fukuoka-shi, Fukuoka	Fukuoka-shi, Fukuoka	Fukuoka-shi, Fukuoka
Main use	Retail	Retail	Retail	Retail	Retail
Gross floor space	6,104m^2	160,418m^2	61,506m^2	14,796m^2	6,184m^2
Building scale	3 floors above ground	35 floors above ground and 2 below	7 floors above ground and 3 below	9 floors above ground and 1 below	9 floors above ground
Completion	January 2001	March 1994	August 1996	August 2011	April 2013 (Main part) August 2013 (Entire building)

Properties in the U.K.

	U.K.		
	 Image after renewal		
Name	**1 King William Street**	**20 Finsbury Circus**	**265 Strand**
Location	London, U.K.	London, U.K.	London, U.K.
Main use	Office	Office	Office
Stake	100%	100%	100%
Rentable floor space	Approx. 99,000sqf* (Approx. 9,200㎡*)	Approx. 86,000sqf (Approx. 8,000㎡)	Approx. 75,000sqf (Approx. 7,000㎡)
Building scale	8 floors above ground* and 1 below	7 floors above ground and 1 below	8 floors above ground and 1 below
Acquisition	June 2011 Under renewal construction until August 2016	September 2012	April 2013

*After renewal

Properties in the U.S.A.

	U.S.A.			
	 Image after renewal			New acquired 
Name	**119 West 25th Street**	**141 Tremont Street**	**27 School Street**	**Two Oliver Street**
Location	New York, U.S.A.	Boston, U.S.A.	Boston, U.S.A.	Boston, U.S.A.
Main use	Office, Retail	Office	Office, Retail	Office, Retail
Stake	Co-owned	Co-owned	Co-owned	Co-owned
Rentable floor space	Approx. 137,000sqf* (Approx. 12,700㎡*)	Approx. 68,000sqf (Approx. 6,300㎡)	Approx. 62,000sqf (Approx. 5,800㎡)	Approx. 223,000qf (Approx. 20,700㎡)
Building scale	11 floors above ground and 1 below	13 floors above ground	6 floors above ground and 1 below	11 floors above ground and 1 below
Acquisition	December 2013 Under renewal construction until April 2016	January 2015	January 2015	July 2015

*After renewal

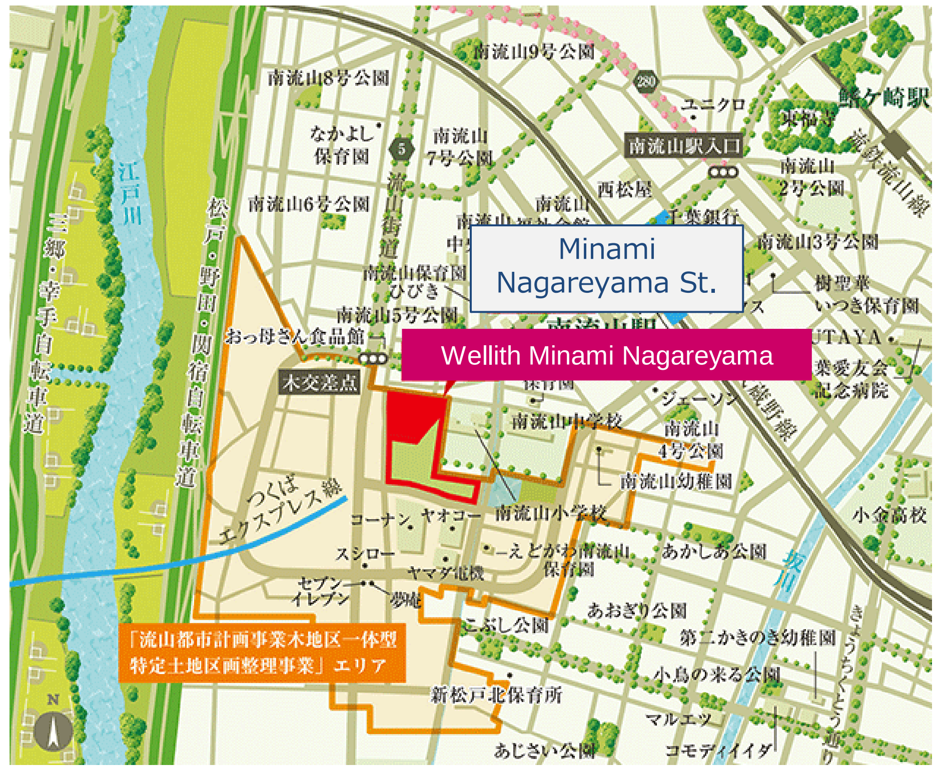
Condominiums to be delivered in FY 2015

Wellith

Wellith Ginza 2-Chome	
Location	Chuo-ku, Tokyo
Total units	54 units
To be delivered	August 2018（Schedule）

Condominiums to be delivered in FY 2015

WELLITH Minami Nagareyama	
Location	Nagareyama-shi, Chiba
Total units	345 units
To be delivered	September 2015（Schedule）



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