Financial Results for the 3rd Quarter of FY 2015

NTT Urban Development

February 2, 2016

Summary

- Operating revenue and operating income shifted to increase from 3Q FY 2015
- Full-year forecast is proceeding as expected for the most part
- Quarterly profit declined due to loss on sales of non-current assets and other reasons, but an increase in full-year profit is expected

Leasing Business

- Revenues from new and existing buildings expanded
- Cost of new buildings was covered by the increase in operating profit from existing buildings, sales of properties, etc
- As of the end of the 3rd quarter of FY 2015(December 31, 2015), the vacancy rate in the 5 wards of central Tokyo and Nationwide 9.2%(down 1.6% from September 30, 2015) and 7.5%(down 1.3%)

Residential Business

- Operating revenue shifted to increase in 3Q FY 2015 due to increase in the number of delivered units
- Continuing from previous quarter, operating income is increasing due to delivery of Central Tokyo condominium units with high profit margin.
- The contracted rate was 93.4%

Financial Highlights

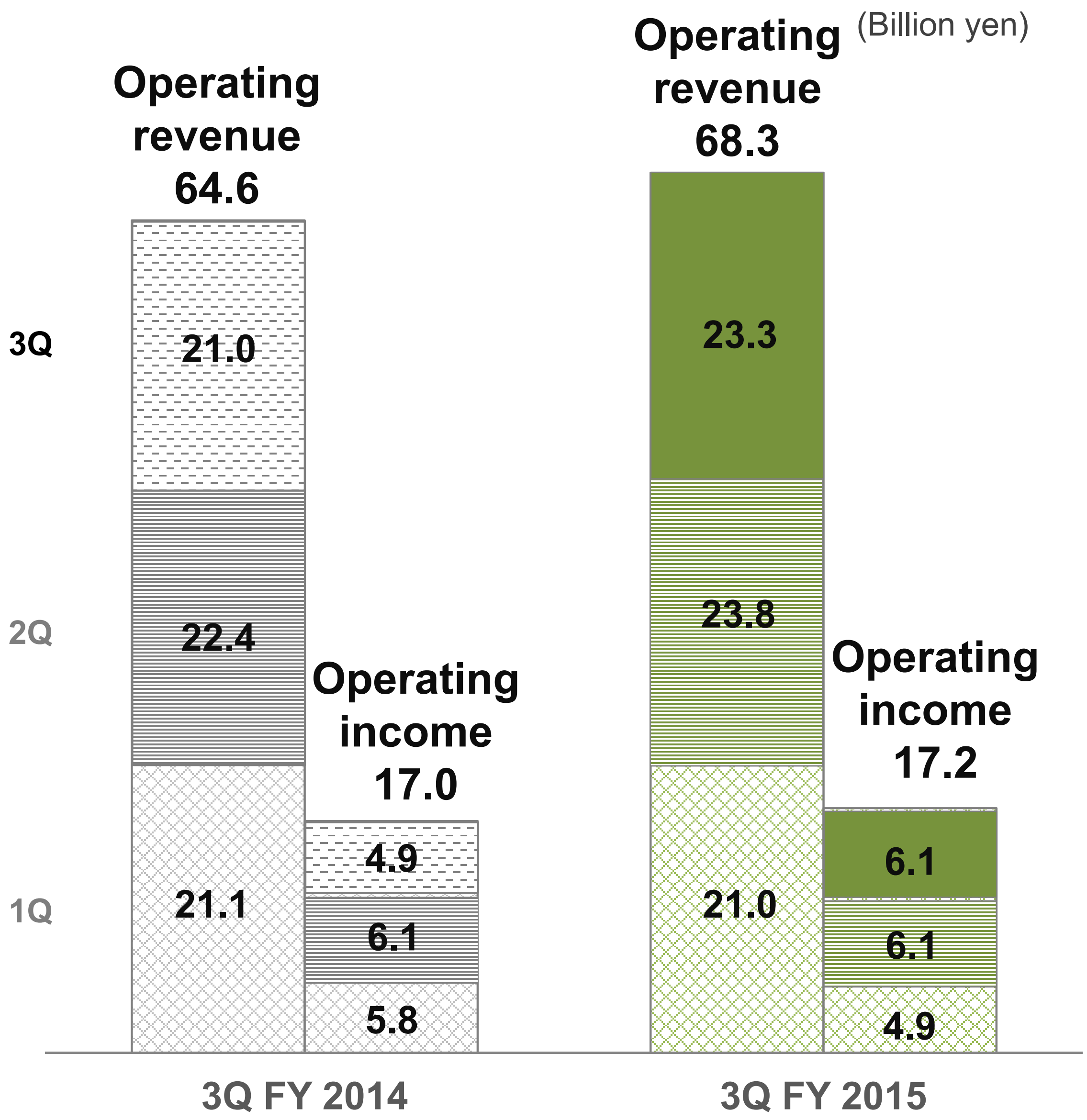
	3Q FY 2015	Change year-on-year	Progress compared to Revised forecasts for FY 2015 *2
Operating revenue	¥105.7B	+¥4.4B +4.4%	58.7%
Operating income	¥17.9B	+¥0.5B +3.3%	51.2%
Profit attributable to owners of parent*1	¥7.8B	(¥0.7B) (8.5%)	52.6%

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

*2 Announced in November 4, 2015

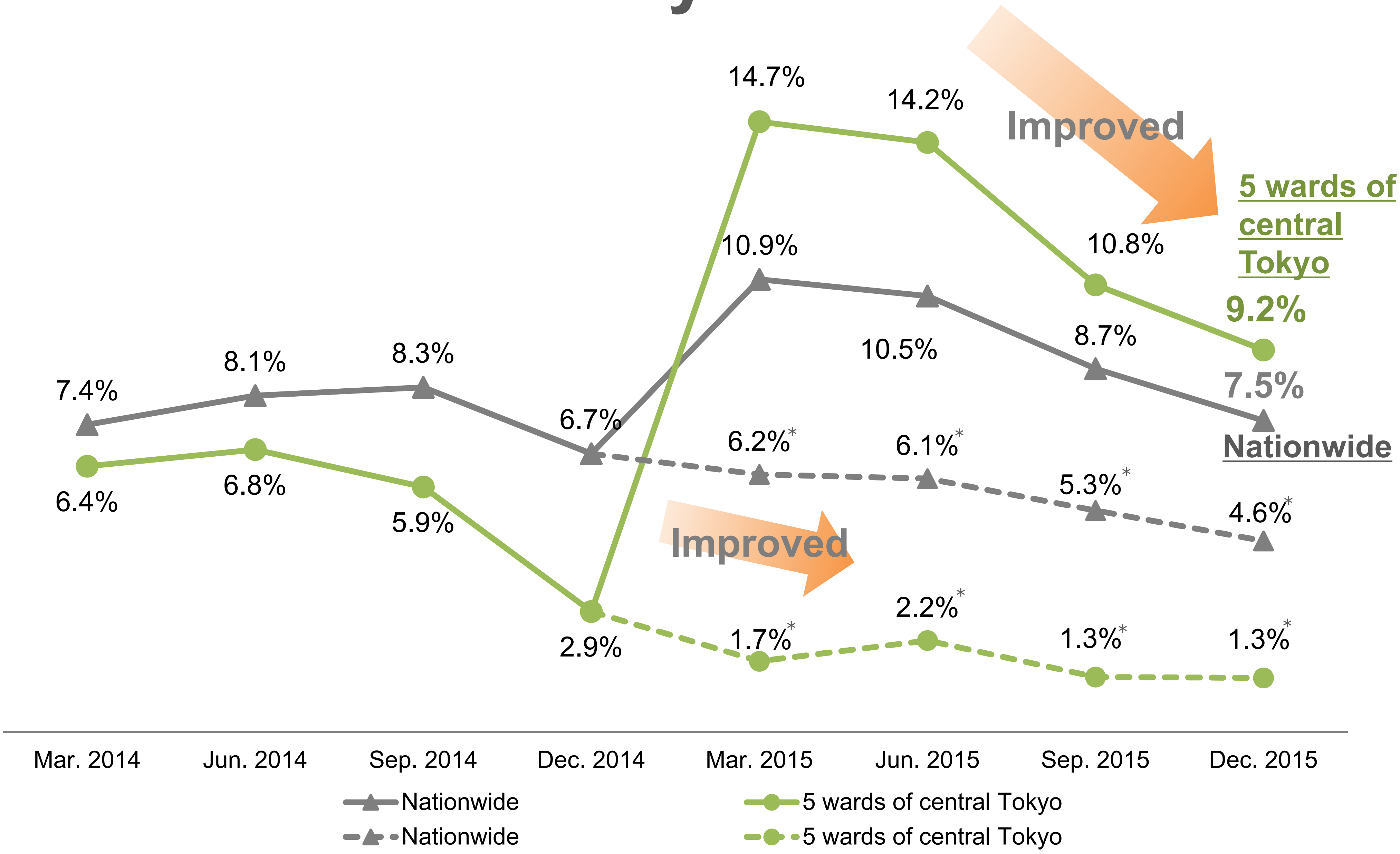
Leasing Business

Leasing Business
Operating Revenue・Operating Income



- Trend of rise in operating revenue
  - Operating revenue increased due to improvement in vacancy rate in the previous term (ending March 2015), and progress in leasing of new properties
  - Contribution of sales of regional offices and other properties
- Shifted to increase in operating profit
  - Costs (depreciation and amortization, etc.) of new buildings were covered by the increase in operating profit of existing buildings, sales of properties, etc

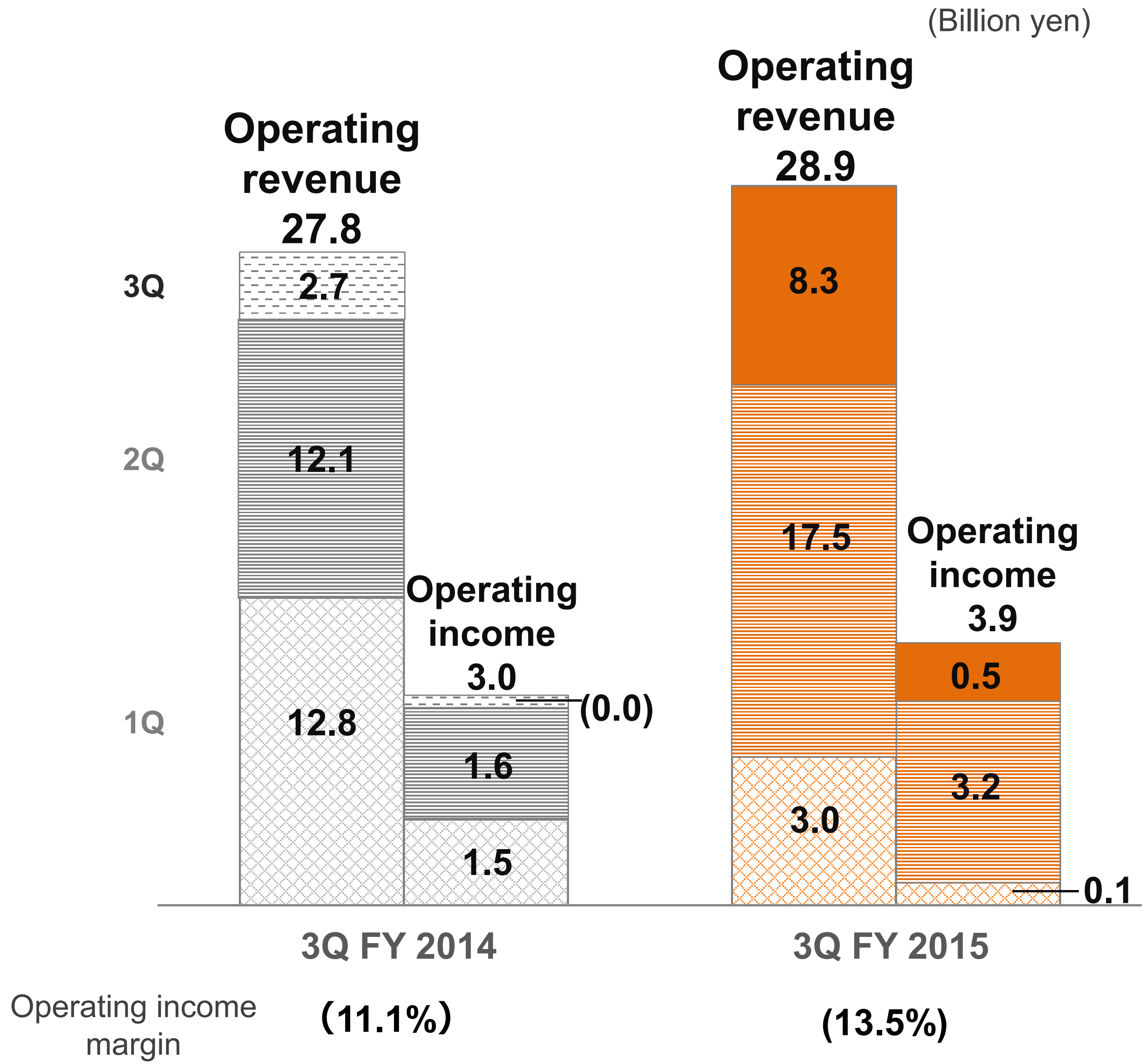
Vacancy Rate



*Excluding Shinagawa Season Terrace

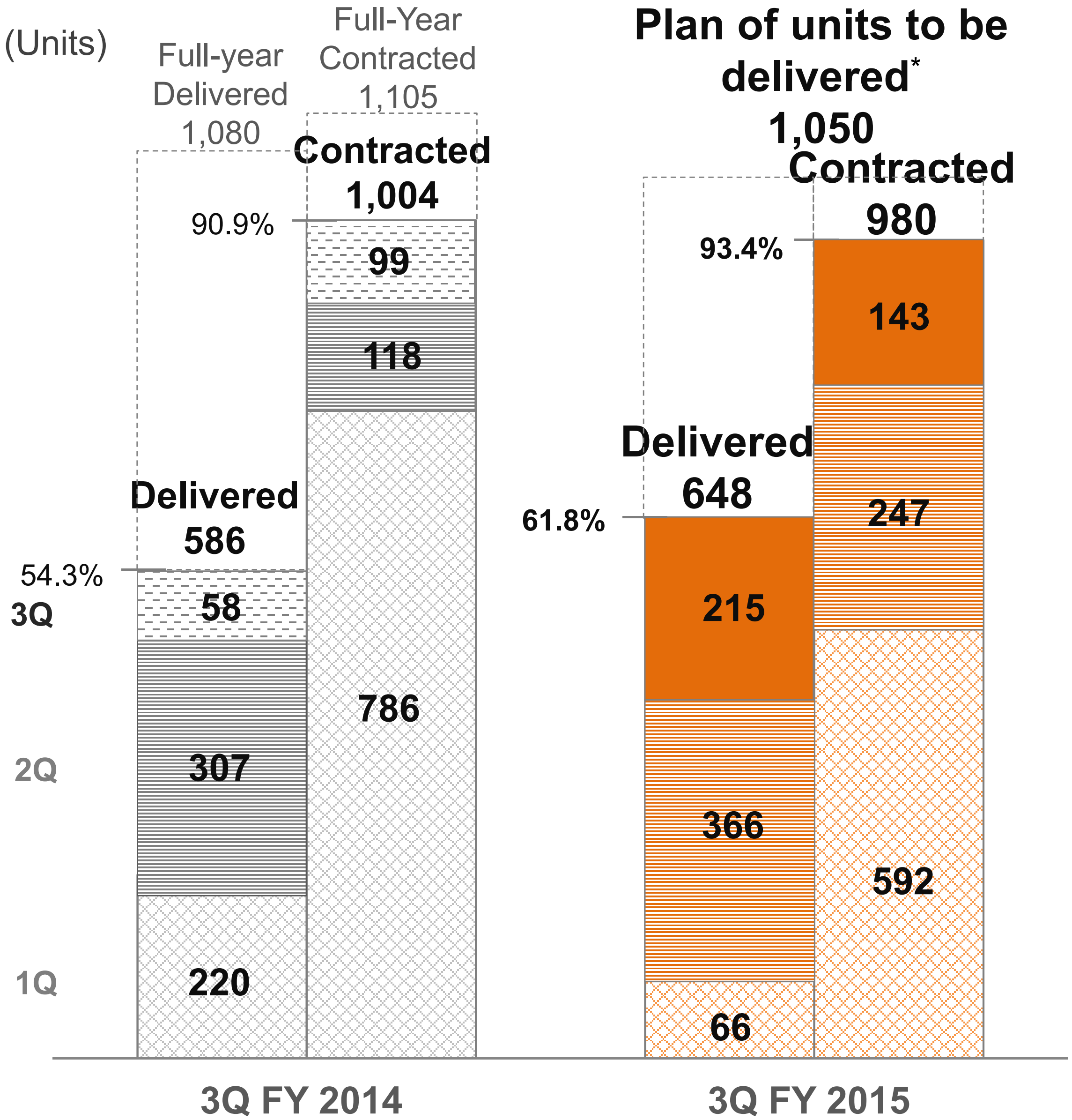
Residential Business

Residential business
Operating revenue・Operating income



- Operating revenue shifted to increase due to expansion in the number of condominiums delivered
- Operating profit continue to increase as a result of deliveries of Central Tokyo properties with high profit margin

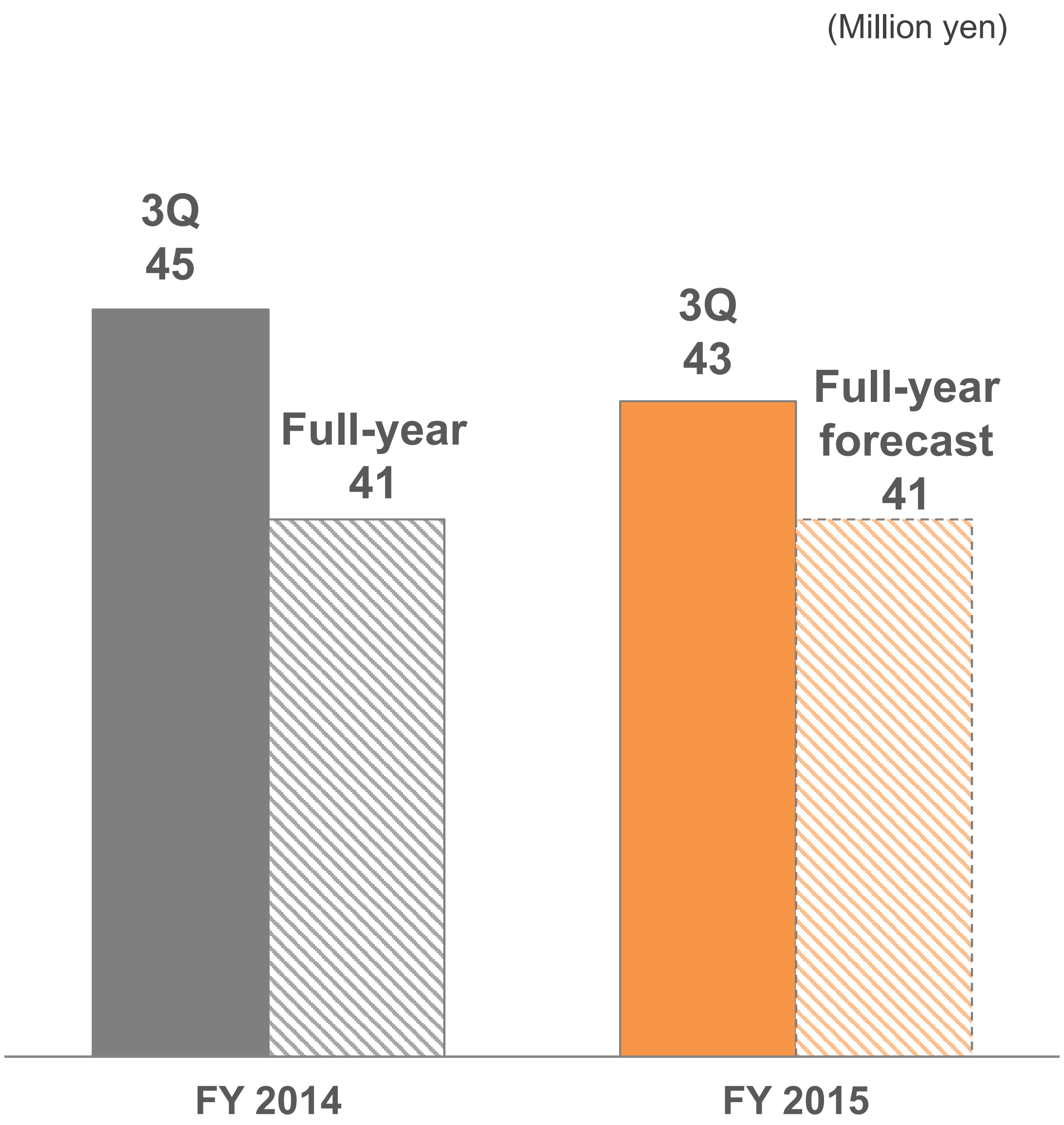
Condominiums Units Sales



- The number of deliveries grew to a total of 648 units in 3Q (Year-on-year +62units)
- Contract ratio at the end of 3Q was 93.4%

* Announced in November 4, 2015

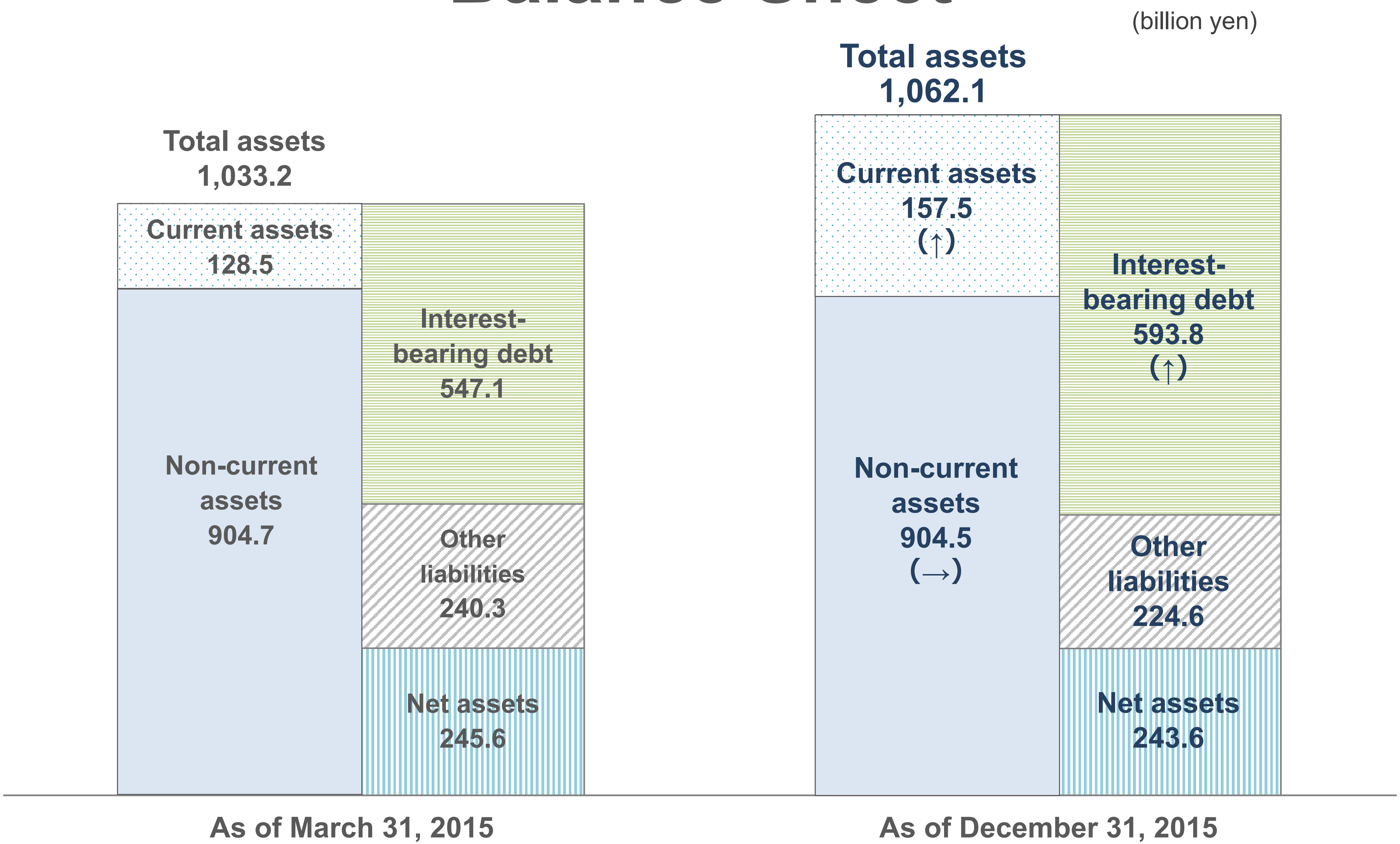
Average Sales Price



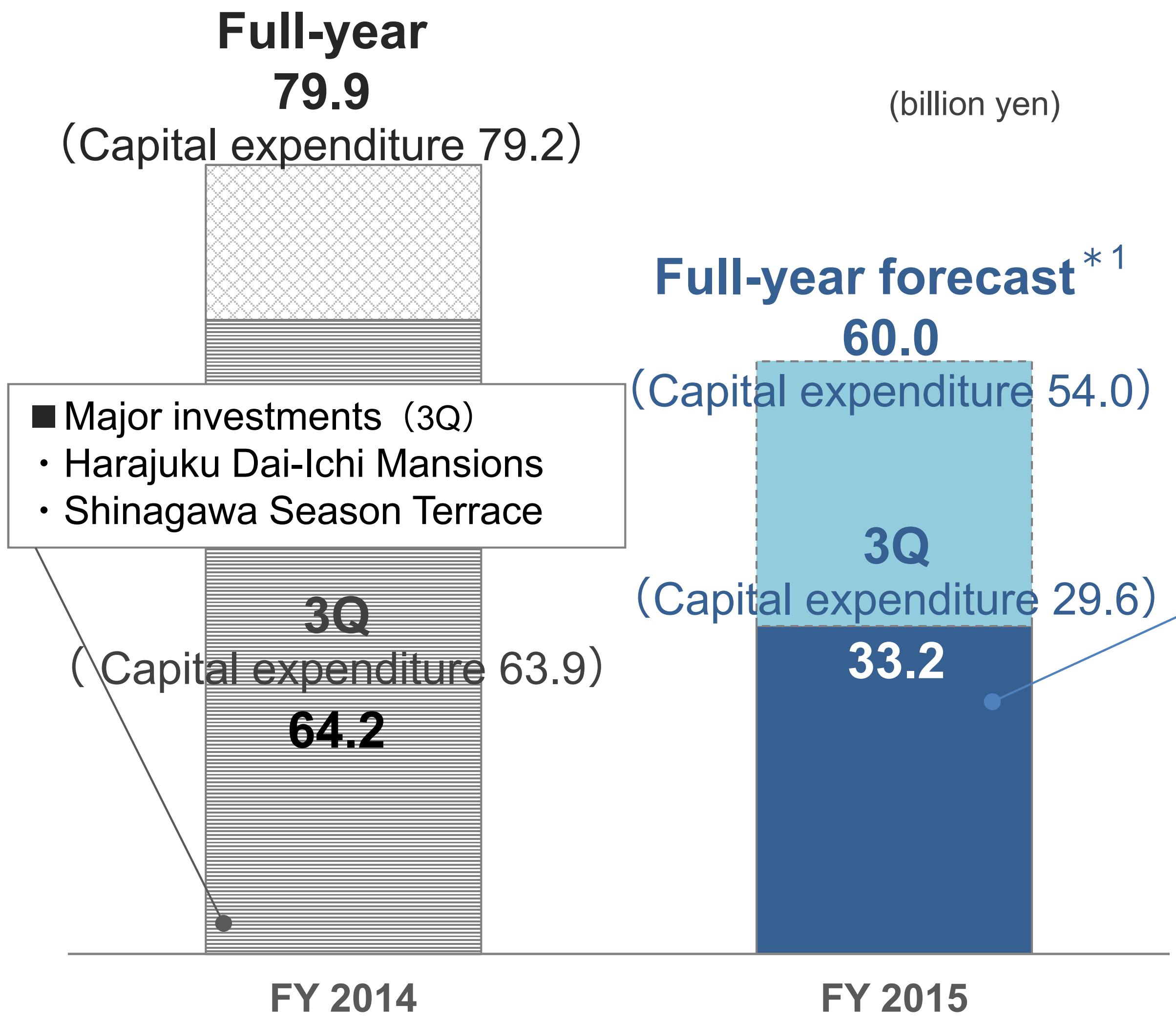
- Contributions from Wellith Ginza 2-Chome and other properties with high unit prices, price per unit in 3Q was 43 million yen
- Price per unit for the full year is estimated to be 41 million yen due to more suburb properties will be delivered in 4Q

Balance Sheet, etc.

Balance Sheet



Investments

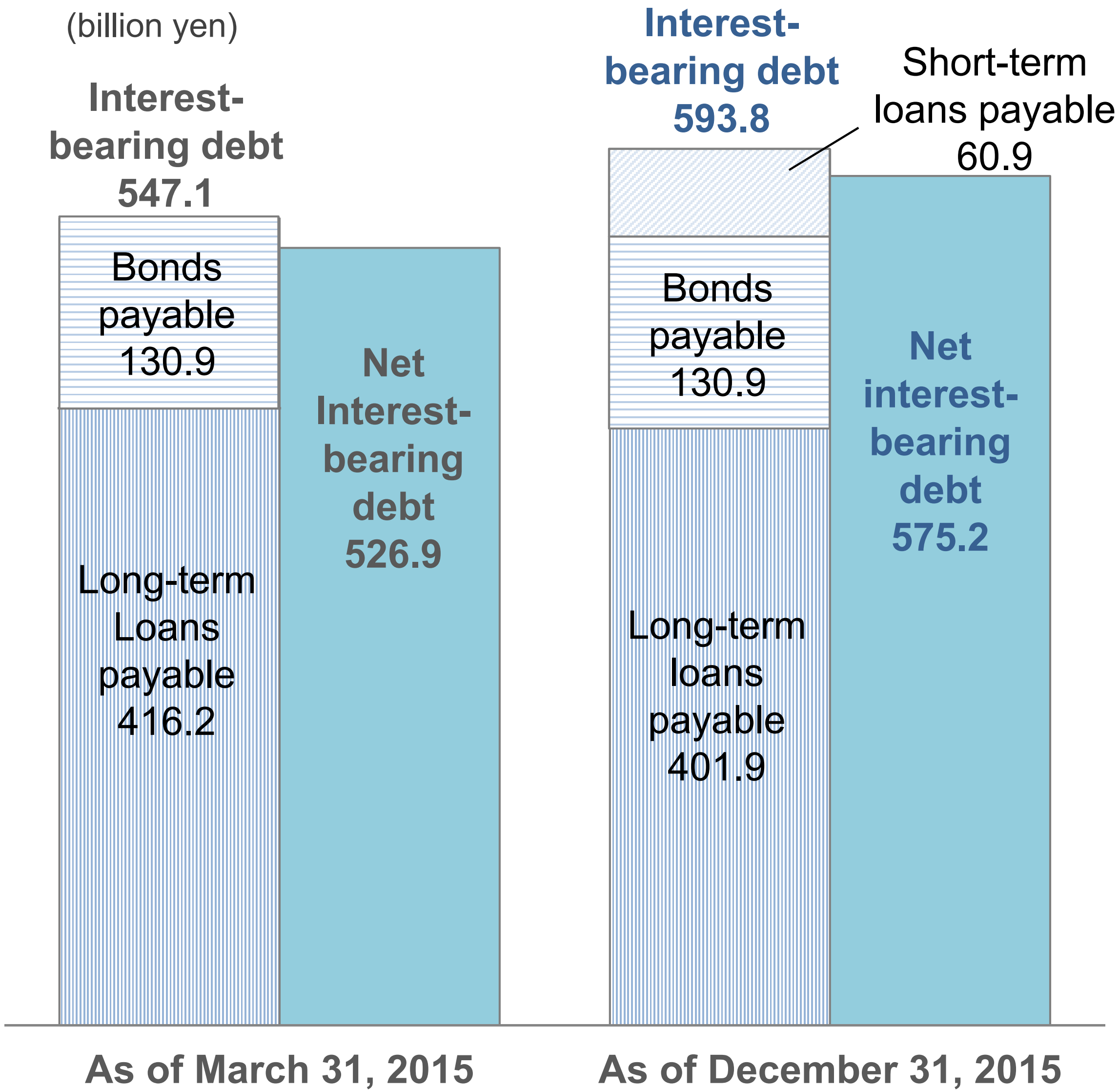


● Investments in Urbannet Nihonbashi 2-Chome Building, Urbannet Ginza 1-Chome Building, and properties in Boston are making progress

■ Major investments（3Q）
- Urbannet Nihonbashi 2-Chome Building
- Urbannet Ginza 1-Chome Building
- Otemachi 2-1 Project *2
- 3 properties in Boston
  - 141 Tremont Street
  - 27 School Street
  - Two Oliver Street

＊1 Announced in November 4, 2015
＊2 Otemachi 2-Chome Area 1st Class Urban Redevelopment Project Building A

Interest-bearing Debt



- Increased 46.6 billion yen from March 2015
  - Acquisition for the residential business, etc
- Control interest-bearing debt to lower level via sales of properties toward the end of FY 2015.

* 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 December 31, 2015	Change
■ Average interest rate	1.12%	0.99%	(0.13)
■ Weighted average tenor*	5.37 years	5.19years	(0.18)

* Interest-bearing debt excluding short-term loans payable

Latest Achievements

Office Business/Retail Business

Shinagawa Season Terrace	• Leasing is on track to reach target of 75% contract rate (including prospective tenants) by end of FY 2015
Urbannet Nihonbashi 2-Chome Building	• Completion January 2016 • Private showings after completion of construction are doing well • To date, contract rate is about 70%(including prospective tenants)
Utilization of Nagoya Station South Area	• Lease land as theater site to Shiki Theatre Company • New attraction of the area is going to be created by new retail shops expected to be established on the same land
NTT Group CRE	• Leading to draw a grand design for utilization of buildings and real estate owned by the NTT Group

Office Business/Retail Business

Mixed-use development projects	• Shimbashi 1-Chome re-development Project is proceeding with office and hotel. JR Kyushu is expected to operate the hotel floor • SHIN-PUH-KAN in Kyoto is being studied for mix-use development of hotel and retail
Development of Small Luxu Hotels (Auberges)	• Developments in Kashikojima Island and Atami are progressing in partnership with Hiramatsu Inc. Developments in other areas are also being studied - Kashikojima Island: Construction commenced in January 2016. Opening is scheduled for July 2016. - Atami: Construction is scheduled to begin in February 2016. Opening is scheduled for September 2016.

Residential Business/Global Business

Serviced senior housing	• Sales of "Wellith Musashino Sekimachi", which is one of the"*Tsunagu TOWN Project*" has started. • Planning for development pipelines "Kamakura Iwase", "Kugenuma Matsugaoka", and "Shibuya Honmachi"
Sales of condominium units	• Central Tokyo properties continue to enjoy strong sales. Variability in sales of suburban properties depending on area and property.
Property acquired in Washington D.C.	• In the U.S., following acquisitions of properties in New York and Boston, "1015 18th Street" in central Washington D.C. was acquired in December 2015* * Consolidated in 4Q FY 2015
Size of Global Business	• Operating revenue for 3Q (consolidated) was 1.8 billion yen. Operating income was 0.2 billion yen. • "Two Oliver Street" and "575 Lexington Avenue," acquired in 2Q, were consolidated from 3Q • The total asset size of the six properties in the U.S. and three properties in the U.K. was 58.5 billion yen

Appendices

Statements of Income

(million yen)

Category	(i) FY 2014 3Q	(ii) FY 2015 3Q	(ii) – (i) Change	(iii) FY 2015 Forecast (Announced in November 4, 2015)	(ii)/(iii) Progress
Operating revenue	101,251	105,728	+4,477	180,000	58.7%
Operating expenses	83,920	87,824	+3,903		
Operating income	17,330	17,904	+573	35,000	51.2%
Non-operating income	1,624	1,915	+291		
Non-operating expenses	4,982	4,521	(460)		
Ordinary income	13,972	15,298	+1,326	31,500	48.6%
Extraordinary income	379	395	+16		
Extraordinary loss	632	3,507	+2,875		
Income before income taxes and minority interests	13,719	12,186	(1,533)		
Income taxes	4,053	3,155	(898)		
Profit	9,665	9,030	(634)		
Profit attributable to non-controlling interests	1,043	1,145	+101		
Profit attributable to owners of parent*	8,622	7,885	(736)	15,000	52.6%
Comprehensive income	11,458	7,717	(3,740)		

Key Factors

■Operating revenue +4,477
・For leasing business, increased operating revenue due to expansion in revenues from new and exsiting properties +3,653
・For residential business, increased operating revenue due to increase in number of delivered units +1,171

■Operating income +573
・For leasing business, increased operating income due to expansion in income from existing properties and sales of properties +277
・For residential business, increased operating income due to delivery of high-margin Central Tokyo properties +838

■Extraordinary income +291
・Amortization of negative goodwill +109
・Equity in earnings of affiliates +179
■Extraordinary loss (460)
・Interest expenses (269)

■Extraordinary income +16
・Gain on sales of non-current assets +2 [379→382]
・Gain on sales of investment securities +13
■Extraordinary loss +2,875
・Loss on sales of non-current assets +1,759
・Impairment loss +1,043
・Loss on retirement of non-current assets +72 [632→705]
■Income taxes (898)
・Decreased income (546)
Lowing of the corporate tax rate (314)
■Comprehensive income (3,740)
・Profit (634) [9,665→9,030]
・Foreign currency translation adjustment (1,553) [613→(940)]
・Valuation difference on available-for-sale securities (1,494) [1,207→(286)]

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

Statements of Income by Segment

(million yen)

Category		(i) FY 2014 3Q	(ii) FY 2015 3Q	(ii)－(i) Change	Key Factors	(iii) FY 2015 Forecast (Announced in November 4, 2015)	(ii)/(iii) Progress
Leasing Business	Operating revenue	64,676	68,330	+3,653	■Operating revenue +3,653 ・Existing properties +659, New properties +1,541, Others +1,452	120,000	56.9%
	Operating income	17,022	17,250	+227	■Operating income +227 ・Gross margin +305 Existing properties +1,549, New properties (1,755), Others +512 ・Increased SG&A (78)	35,000	49.3%
	Operating income margin	26.3%	25.2%	(1.1pt)		29.2%	－
Residential Business	Operating revenue	27,813	28,985	+1,171	■Operating revenue +1,171 ・Condominiums units delivered [586 units→ 648 units], Average sales price [￥45 million → ￥43 million) ・Condominiums +1,113, Residential lots, etc. +57	47,000	61.7%
	Operating income	3,083	3,922	+838	■Operating income +838 ・Gross margin +1,490 Condominiums +1,459, Residential lots, etc. +31 ・Decreased SG&A (651)	5,000	78.4%
	Operating income margin	11.1%	13.5%	+2.4pt		10.6%	－
Others	Operating revenue	12,361	12,830	+469	■Operating revenue +469 ・Building manegement fee +286 ・Others +292	19,000	67.5%
	Operating income	1,006	984	(22)		1,500	65.6%
	Operating income margin	8.1%	7.7%	(0.5pt)		7.9%	－

Balance Sheets

(million yen)

Category	(i) March 31, 2015	(ii) December 31, 2015	(ii) – (i) Change
Total assets	1,033,220	1,062,129	+28,908
Current assets	128,512	157,538	+29,026
Cash and deposits	17,891	18,134	+242
Inventories	93,571	123,289	+29,717
Other currents assets	17,049	16,115	(933)
(Restated) Operating accounts receivable	5,569	4,815	(754)
Non-current assets	904,708	904,590	(118)
Property, plant and equipment	834,792	831,080	(3,711)
Intangible assets	24,556	25,430	+873
Investments and other assets	45,359	48,079	+2,719
Total liabilities	787,579	818,495	+30,916
Current liabilities	98,874	153,218	+54,343
Interest-bearing debt (short-term)	53,200	112,209	+59,009
Other current liabilities	45,674	41,008	(4,666)
Non-current liabilities	688,704	665,277	(23,426)
Interest-bearing debt (long-term)	493,989	481,677	(12,311)
Other non-current liabilities	194,715	183,600	(11,114)
Total net assets	245,641	243,633	(2,007)
Shareholders' equity	191,134	190,173	(960)
Accumulated other comprehensive income	9,776	8,463	(1,312)
Non-controlling interests	44,730	44,996	+265
Total liabilities and net assets	1,033,220	1,062,129	+28,908

Key Factors

■ Inventories +29,717
- Residential business +29,674 [Mar. 2015; 58,997→Dec. 2015; 88,671]
  Purchase +51,302, Sales (21,107), Currency exchange (474)
- Leasing business (98) [Mar. 2015; 34,352→Dec. 2015; 34,253]
  Purchase +2,602, Sales (1,821), Currency exchange (433)

■ Property, plant and equipment (3,711)
- Acquisition +23,063, Amortization (16,391), Sale (8,418), Impairment loss (1,043), Currency exchange (685)

■ Interest-bearing debt +46,697 [Mar. 2015; 547,189→Dec. 2015; 593,886]
  Net interest-bearing debt +48,361 [Mar. 2015; 526,925→Dec. 2015; 575,287]

■ Other current liabilities (4,666)
- Operating accounts payable-trade of condominiums construction (4,278)
- Other operating accounts payable-trade (1,150)
  [Payment (15,118), Including transfer from long-term accounts payable-trade +13,968]

■ Other non-current liabilities (11,114)
- Long-term accounts payable-trade [Otemachi 2-1plan] (13,968)
  [Transfer to current liabilities]
- Negative goodwill +2,143
  [Adopted "Revised Accounting Standard for Business Combination" +3,579]

■ Shareholders' equity (960)
- Profit attributable to owners of parent +7,885
- Dividend (5,265)
- Adopted "Revised Accounting Standard for Business Combination" (3,579)

Revised forecasts

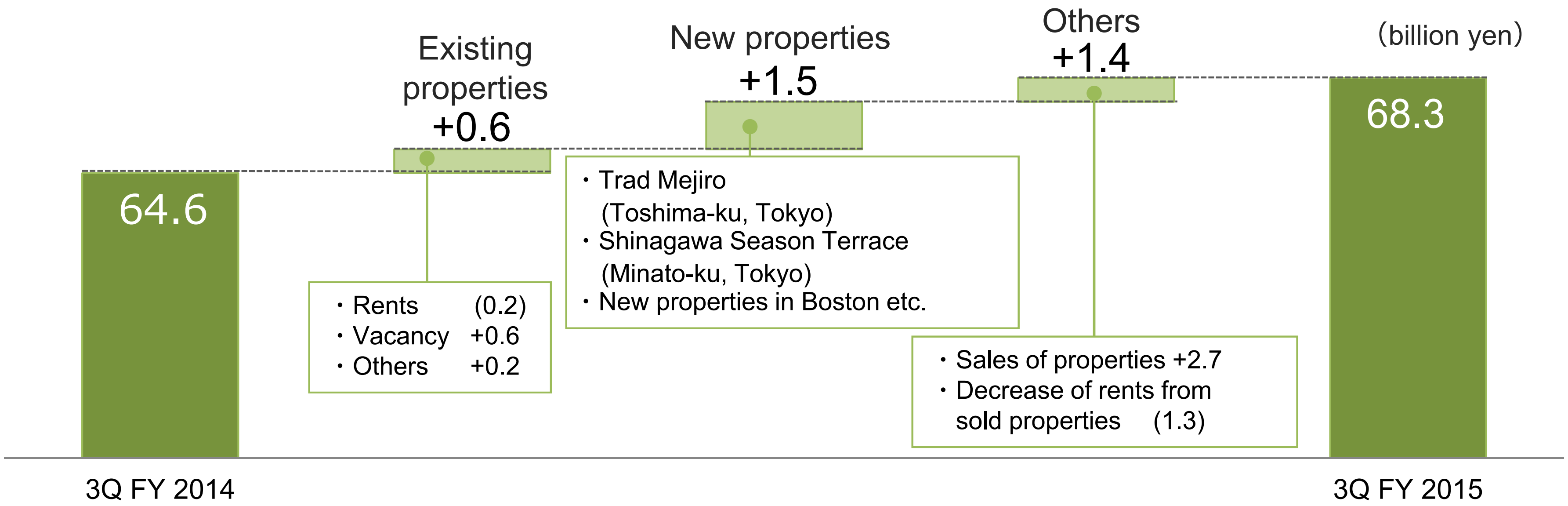
(million yen)

Category		① FY 2015 3Q	② Original forecasts*2	③Revised forecasts*3	③－② Change	①/③ Progress
Operating revenue		105,728	168,000	180,000	12,000	58.7%
Operating income		17,904	25,000	35,000	10,000	51.2%
Ordinary income		15,298	21,000	31,500	10,500	48.6%
Profit attributable to owners of parent*1		7,885	12,000	15,000	3,000	52.6%
Leasing business	Operating revenue	68,330	108,000	120,000	12,000	56.9%
	Operating income	17,250	26,000	35,000	9,000	49.3%
	Operating income margin	25.2%	24.1%	29.2%	+5.1pt	-
Residential business	Operating revenue	28,985	47,000	47,000	0	61.7%
	Operating income	3,922	4,000	5,000	1,000	78.4%
	Operating income margin	13.5%	8.5%	10.6%	+2.1pt	-
Others	Operating revenue	12,830	19,000	19,000	0	67.5%
	Operating income	984	2,000	1,500	(500)	65.6%
	Operating income margin	7.7%	10.5%	7.9%	(2.6pt)	-

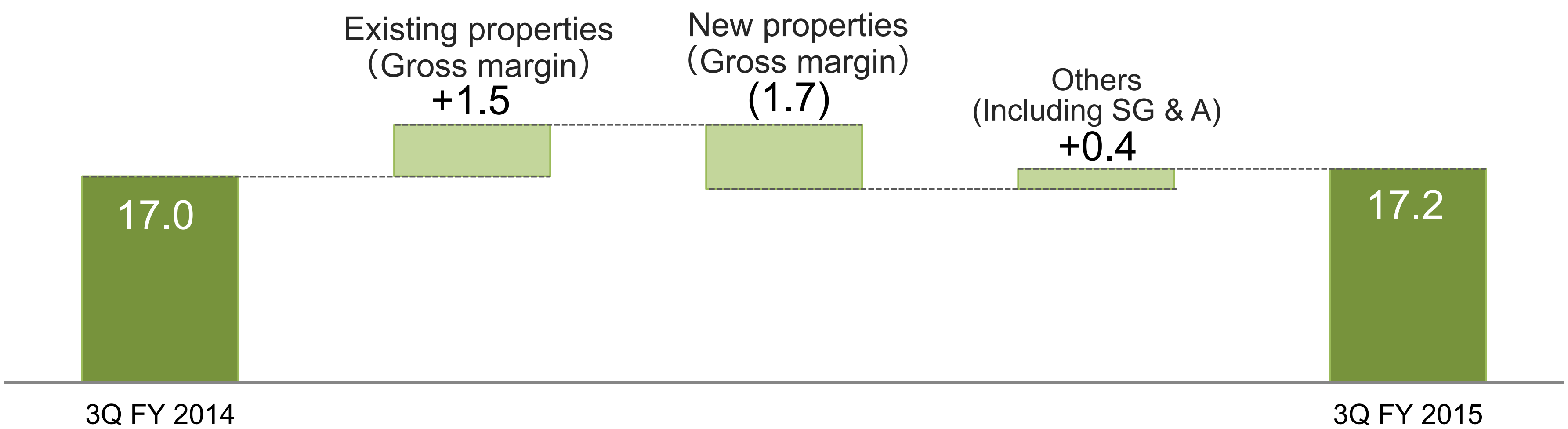
*1 Adopted "Revised Accounting Standard for Business Combination", etc. and changed "Net income" from the 1st quarter of FY 2015.
*2 Announced in May 12, 2015 *3 Announced in November 4, 2015

Leasing Business

Operating revenue
YoY +3.6



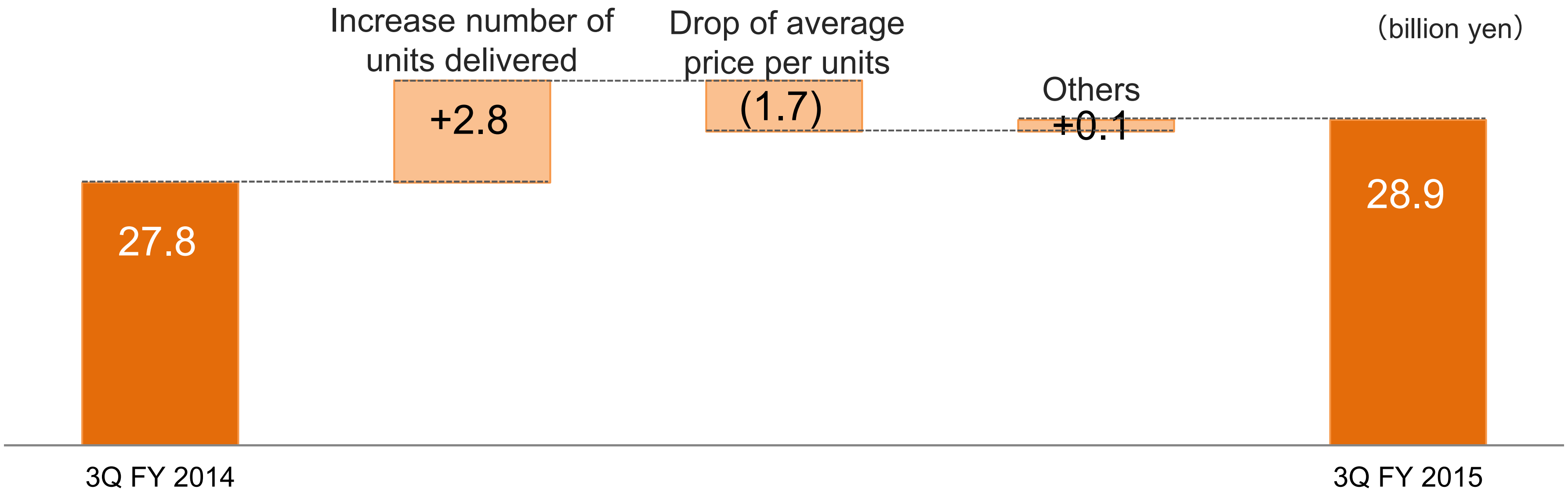
Operating income
YoY +0.2



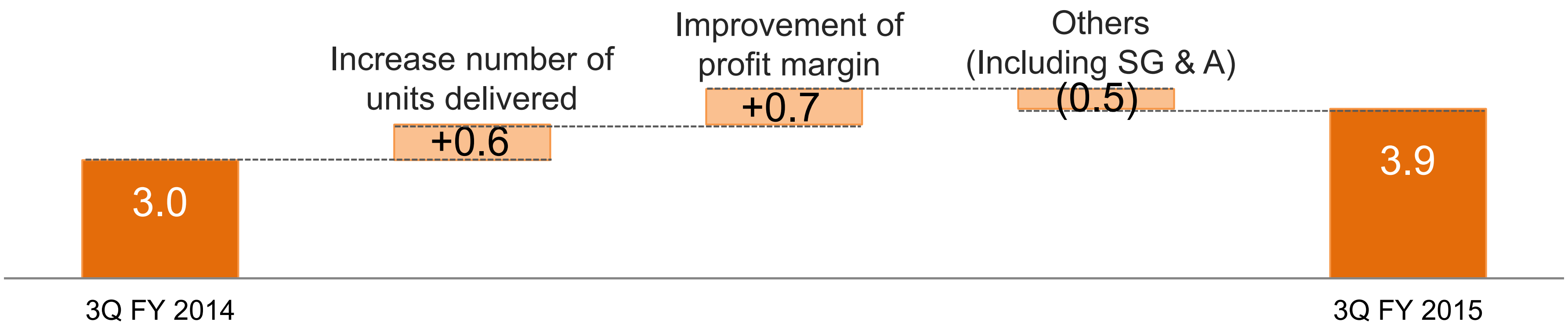
	3Q FY 2014	3Q FY 2015
Operating income margin YoY (1.1pt)	26.3%	25.2%

Residential Business

Operating revenue
YoY +1.1



Operating income
YoY +0.8



Operating income margin YoY +2.4pt	11.1%	13.5%

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

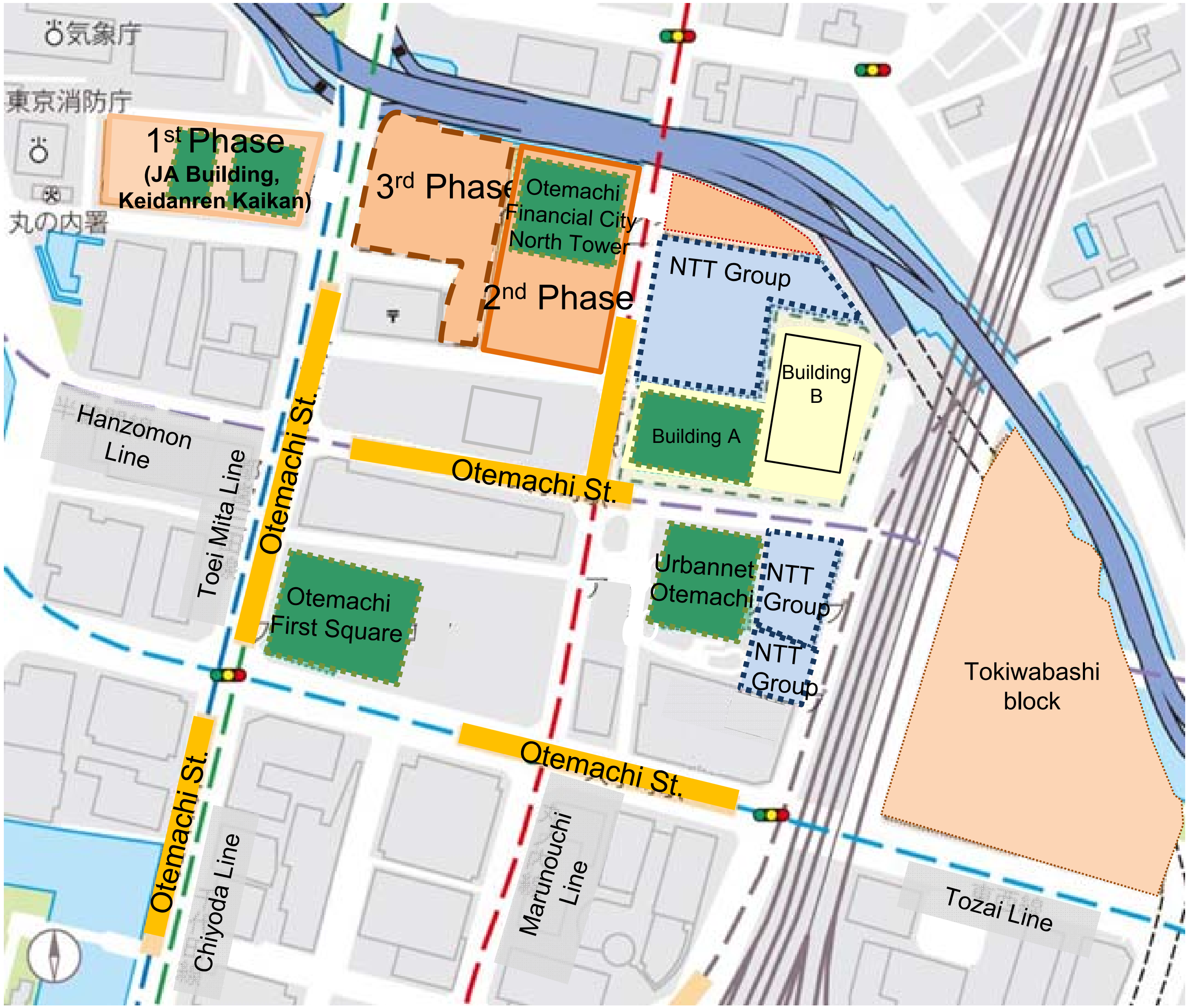
【Completed Projects】

4. Shinagawa Season Terrace
5. HIVE TOKYO

【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

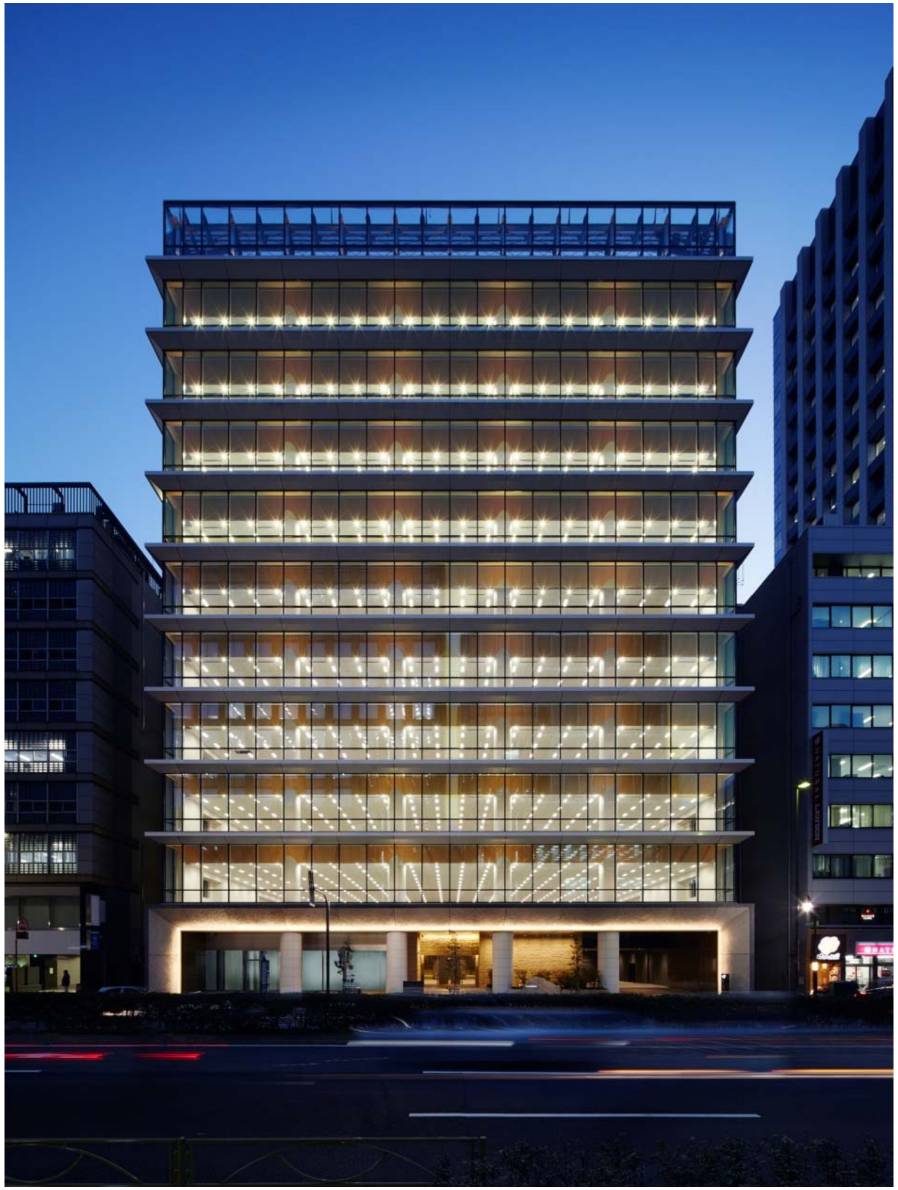
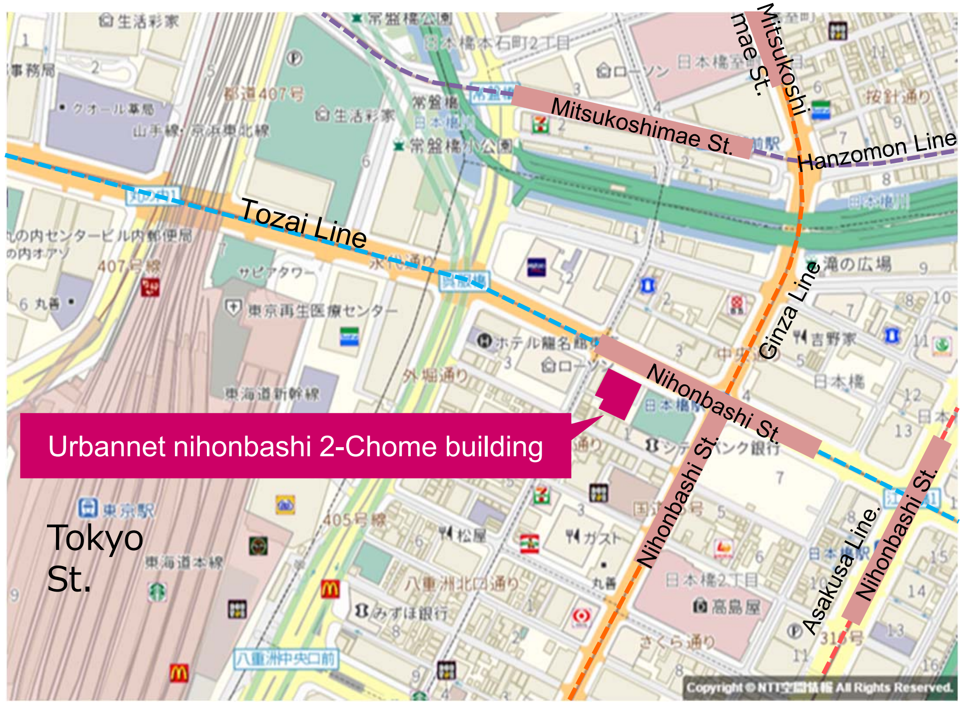


Photo by Forward Stroke

Location	Chuo-ku, Tokyo
Main use	Office
Land scale	1,687㎡
Gross floor space	14,795㎡
Building scale	10 stories above ground and 1 below
Stake	100%
Schedule	Construction started June 2014
	Completed January 2016

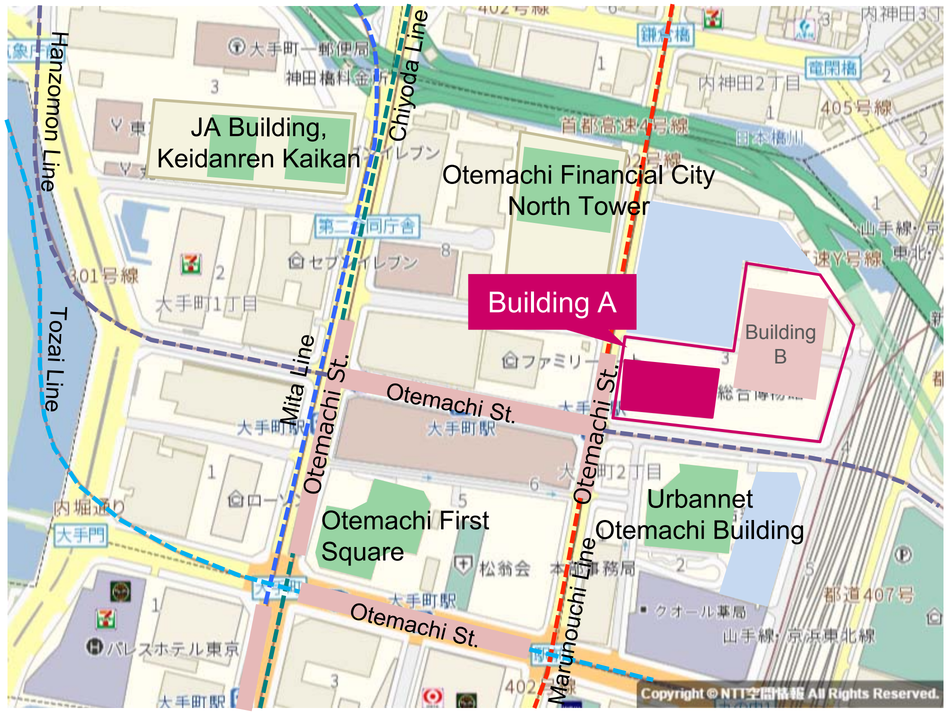


② Urbannet Ginza 1-Chome Building

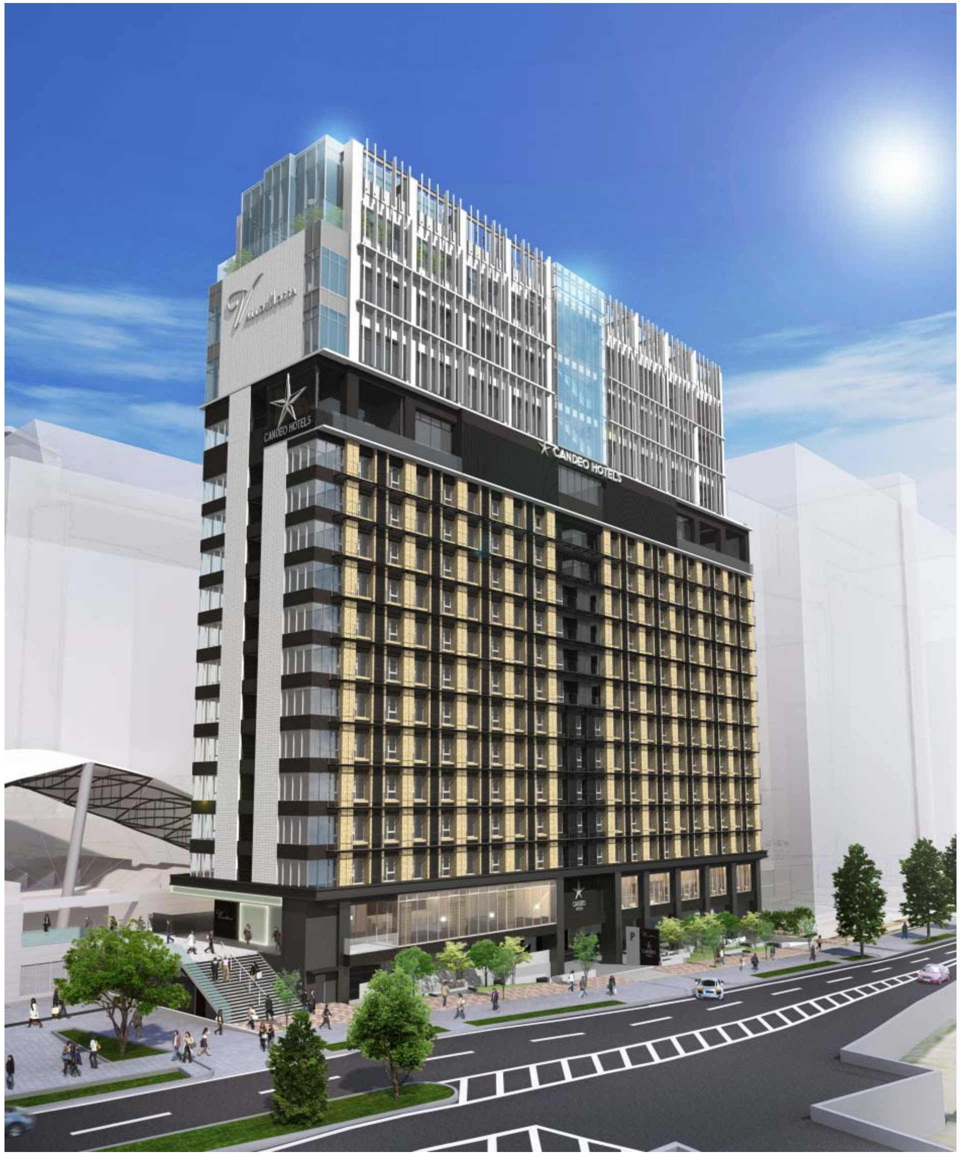
Location	Chuo-ku, Tokyo
Main use	Office
Land scale	1,737㎡
Gross floor space	11,720㎡
Building scale	8 stories above ground and 1 below
Stake	100%
Schedule	Construction started November 2014
	Completed February 2016（Schedule）

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

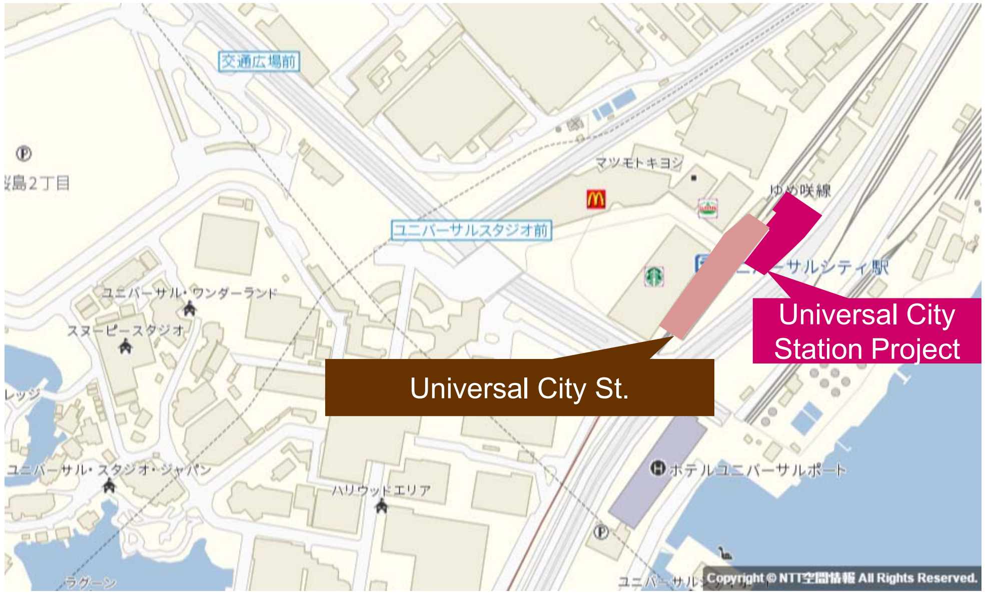
Location	Chiyoda-ku, Tokyo
Main use	Office, Retail
Land scale	Approx. 19,900㎡（Building A & B total）
Gross floor space	Approx. 202,000㎡（Building A） 〔Approx. 35,000㎡（our stake）〕
Building scale	35 stories above ground and 3 below (Building A)
Stake	Co-owned
Schedule	Construction started May 2015 Completed 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 stories above ground and 1 below
Total rooms	390 rooms
Stake	100%
Schedule	Construction started October 2015
	Completed June 2017（Schedule）



④ Shinagawa Season Terrace

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 stories above ground and 1 below
Stake	Co-owned
Schedule	Construction started February 2012
	Completed February 2015

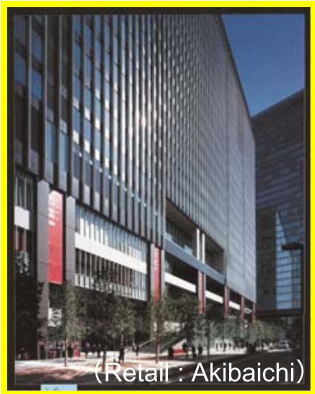
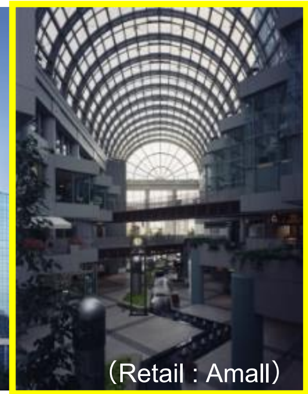
⑤ HIVE TOKYO

Location	Chiyoda-ku, Tokyo
Main use	Office,Condominium
Land scale	199㎡
Gross floor space	1,394㎡
Building scale	10 stories above ground
Stake	100%
Completion	December 1992
renewal	July 2015

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 stories above ground and 5 below	23 stories above ground and 5 below (West) 23 stories above ground and 4 below (East)	37 stories above ground and 3 below (JA Building) 23 stories above ground and 4 below (Keidanren Kaikan)	31 stories above ground and 4 below
Completion	June 1990	February 1992 (West) May 1997 (East)	April 2009	October 2012

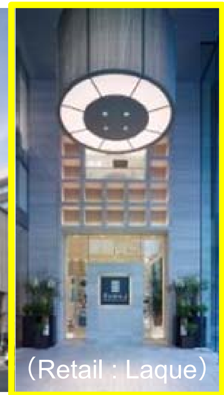
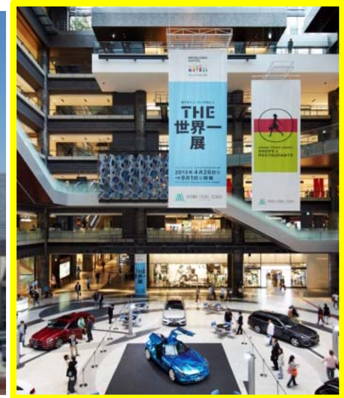
Office Properties

	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 stories above ground and 3 below	19 stories above ground and 1 below	24 stories 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 stories above ground and 4 below	54 stories above ground and 4 below	26 stories above ground and 1 below	10 stories above ground and 1 below
Completion	August 1996	July 1996	June 1993	October 2004

Office Properties

	Other Major Cities		
	  (Retail : Blossa) Photo by Kurumata Photography Office	  (Retail : Laque) 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 stories above ground and 3 below	7 stories above ground and 1 below	38 stories above ground and 3 below（Tower A, B） 33 stories above ground and 3 below（Tower C）
Completion	September 2005	October 2010	March 2013

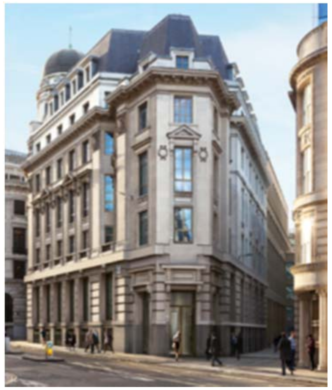
Retail Properties

	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 stories above ground and 2 below	6 stories above ground and 2 below	11 stories above ground and 3 below	7 stories 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 Hiroshi Ito	 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, Office	Retail
Gross floor space	6,104㎡	160,418㎡	61,506㎡	14,796㎡	6,184㎡
Building scale	3 stories above ground	35 stories above ground and 2 below	7 stories above ground and 3 below	9 stories above ground and 1 below	9 stories above ground
Completion	January 2001	March 1994	September 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, Retail
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 stories above ground* and 1 below	7 stories above ground and 1 below	8 stories 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.

	U.S.		
	 Image after renewal		
Name	**119 West 25th Street**	**141 Tremont Street**	**27 School Street**
Location	New York, U.S.	Boston, U.S.	Boston, U.S.
Main use	Office, Retail	Office	Office, Retail
Stake	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㎡)
Building scale	11 stories above ground and 1 below	13 stories above ground	6 stories above ground and 1 below
Acquisition	December 2013 Under renewal construction until June 2016	January 2015	January 2015

*After renewal

Properties in the U.S.

	U.S.		
			
Name	**Two Oliver Street**	**575 Lexington Avenue**	**1015 18th Street**
Location	Boston, U.S.	New York, U.S.	Washington D.C., U.S.
Main use	Office, Retail	Office, Retail	Office, Retail
Stake	Co-owned	Co-owned	Co-owned
Rentable floor space	Approx. 223,000sqf (Approx. 20,700㎡)	Approx.745,000sqf (Approx. 69,200㎡)	Approx.106,000sqf (Approx. 9,800㎡)
Building scale	11 stories above ground and 1 below	35 stories above ground and 2 below	11 stories above ground and 3 below
Acquisition	July 2015	August 2015	December 2015

Condominiums delivered in FY 2015

Wellith

Wellith Ginza 2-Chome	
Location	Chuo-ku, Tokyo
Total units	54 units
To be delivered	August 2015
Delivery sold out	December 2015

Disclaimer

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