Financial Results for the 1st Quarter of FY 2016

NTT Urban Development

August 2, 2016

Financial Highlights

- Recorded increase in operating revenue, operating income and net income.
- Remained mostly in line with the full-year forecasts in terms of progress.

Offices/Retail Business

- Operating revenue and operating income increased due to expansion in revenues from new buildings and improvement in income from Shinagawa Season Terrace

Residential Business

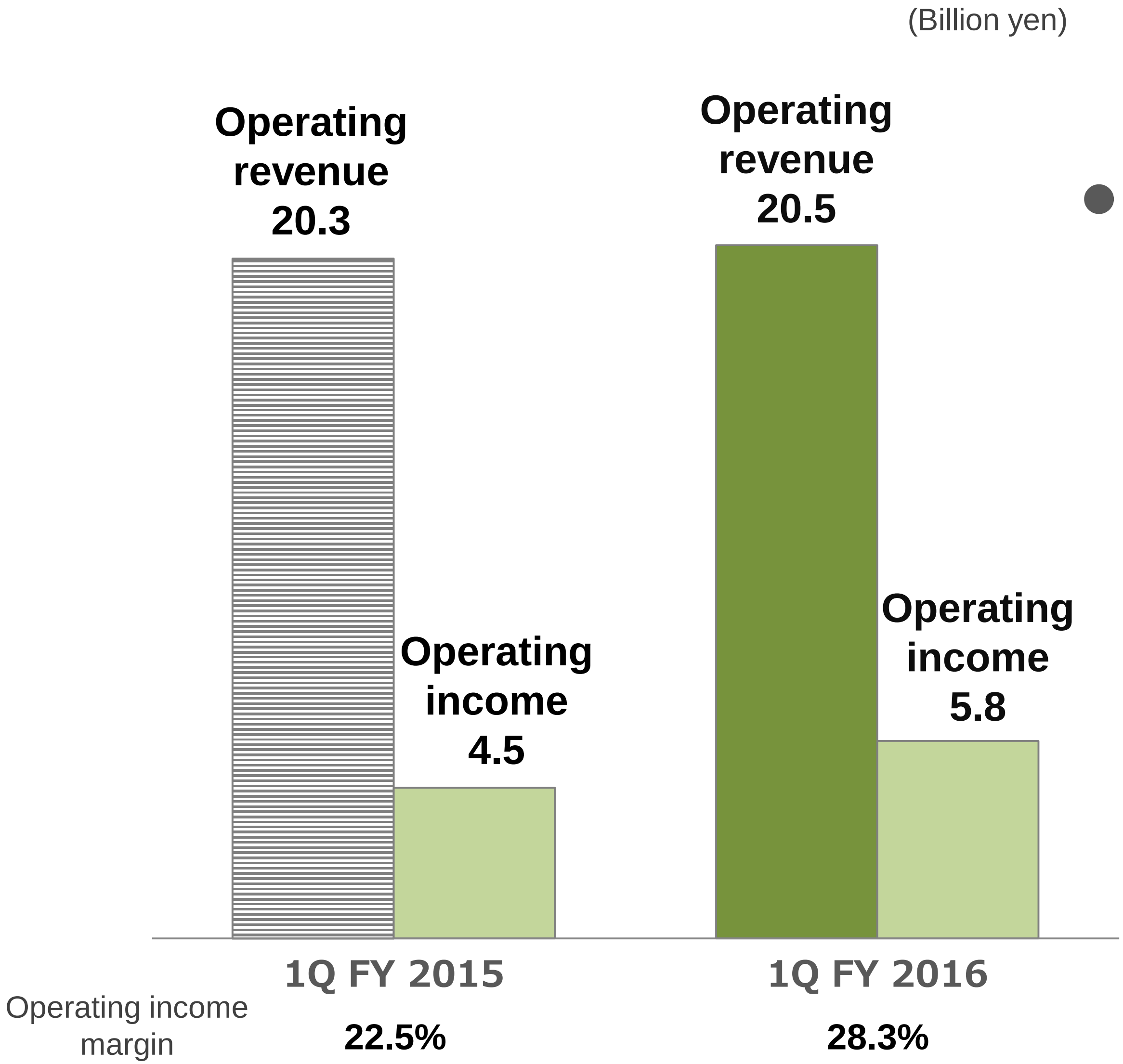
- Operating revenue increased due to expansion in number of units delivered and share-outs to distribute risk
- Operating income decreased due to lost profits from sales of residential rental properties in FY2015

	1Q FY 2016	Change year-on-year	Progress compared to Forecasts for FY 2016
Operating revenue	¥33.2B	+¥6.5B +24.6%	17.5%
Operating income	¥5.2B	+¥1.3B +33.4%	16.9%
Profit attributable to owners of parent	¥2.8B	+¥0.6B +28.8%	16.7%

*The business segment was changed from 1st quarter of FY2016

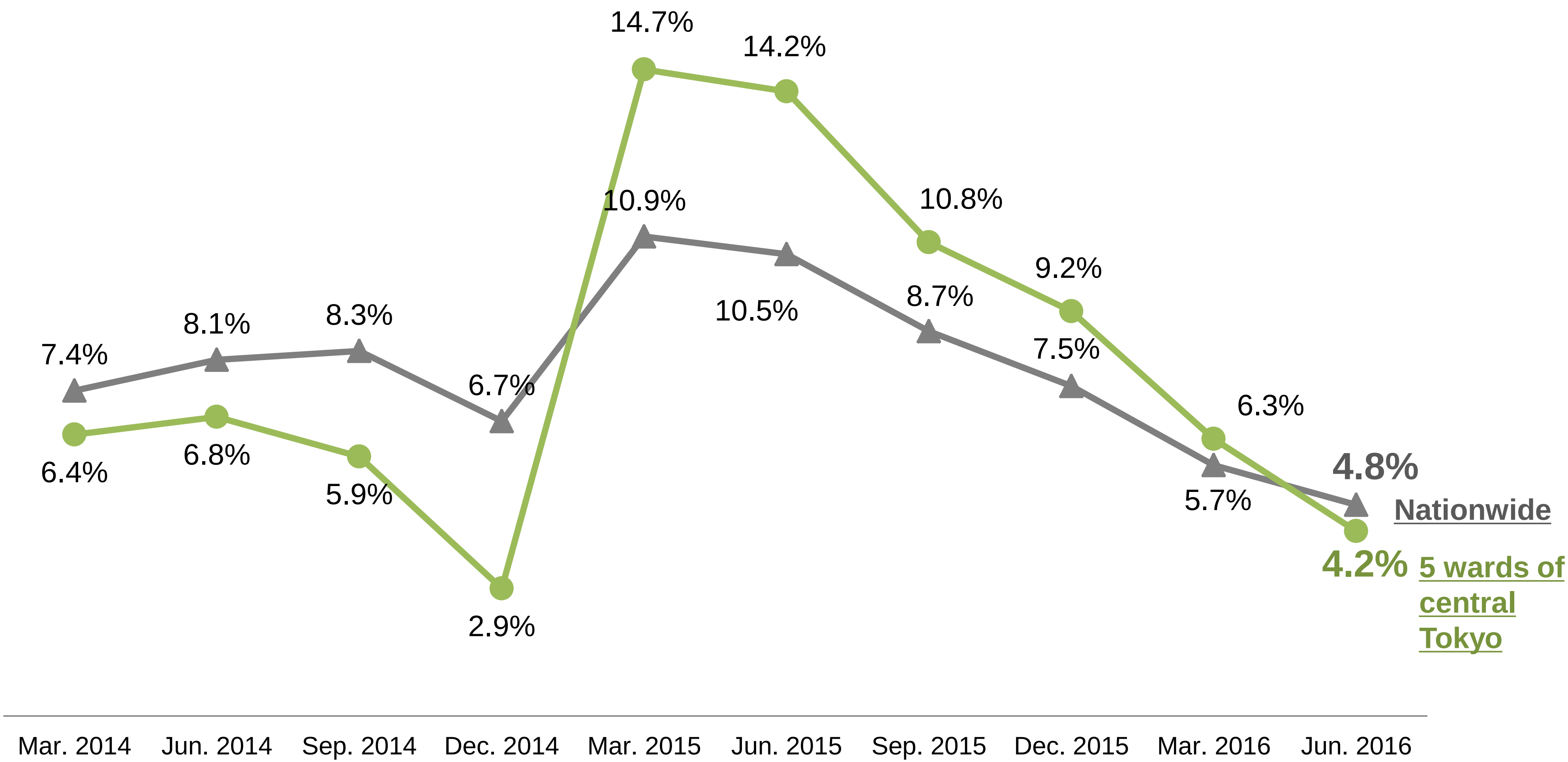
Offices/Retail Business

Operating Revenue・Operating Income



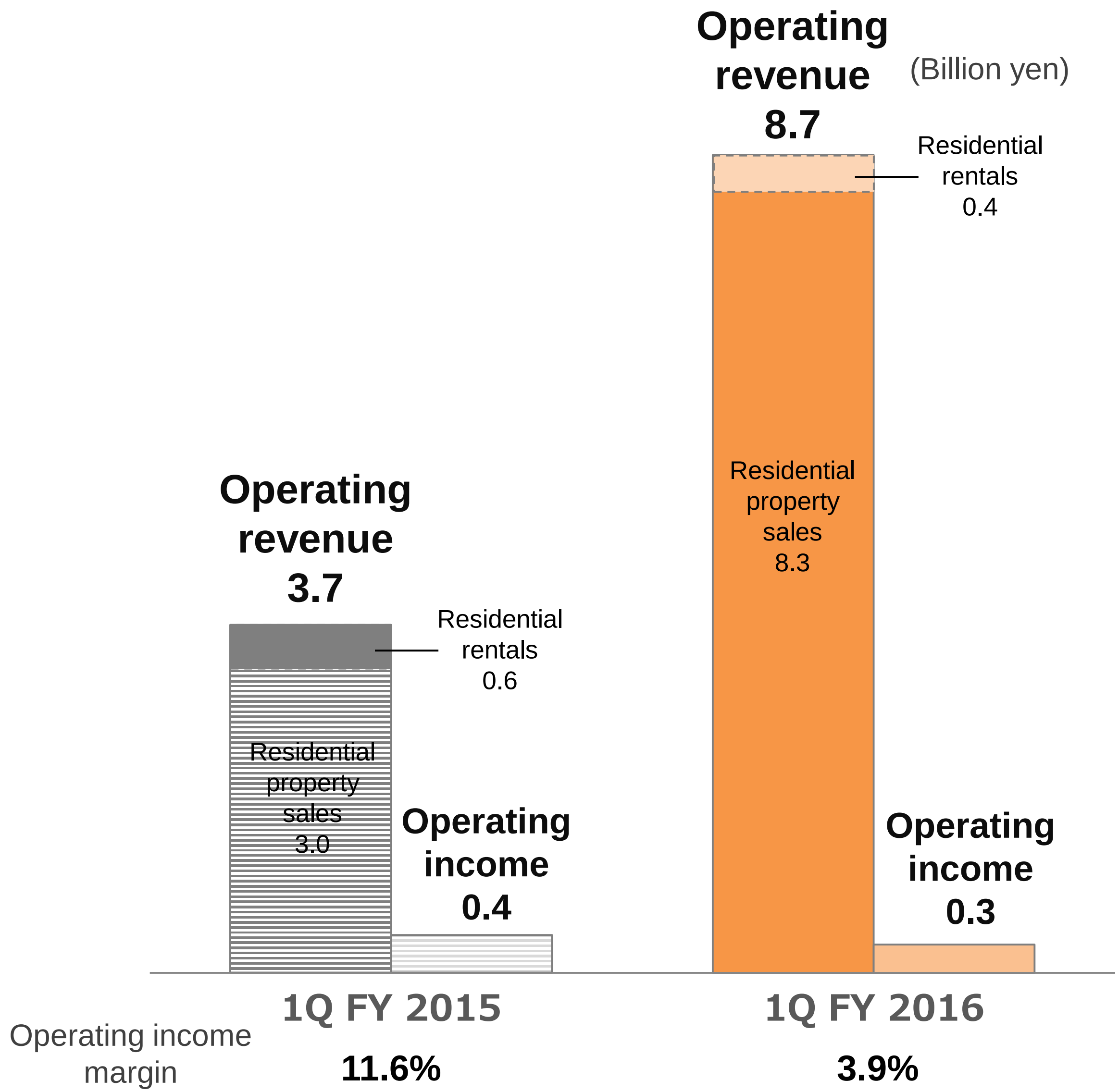
- Operating revenue and operating income increased due to expansion in revenues from new buildings and improvement in income from Shinagawa Season Terrace.

Vacancy Rate



Residential Business

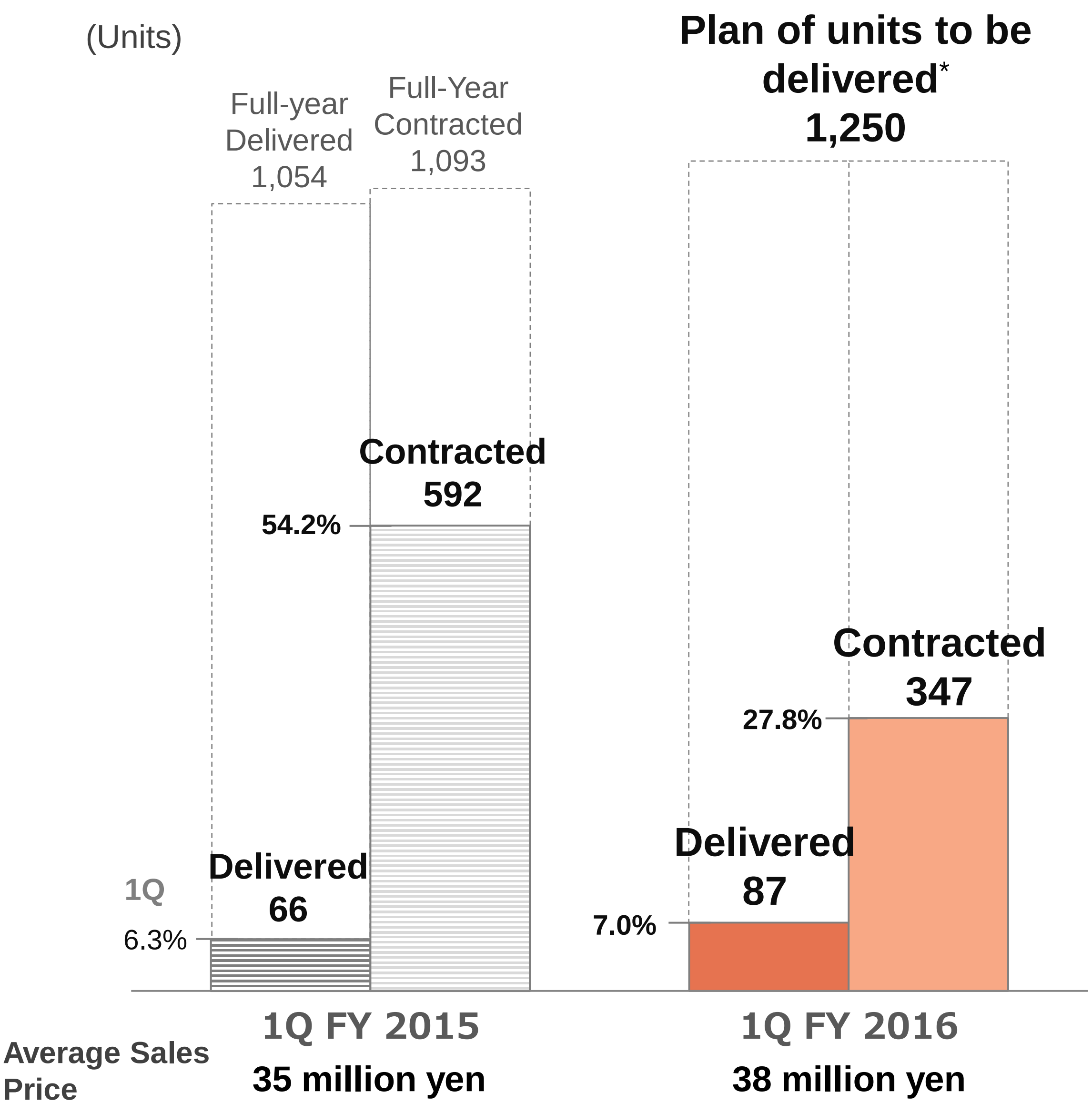
Operating revenue・Operating income



- Operating revenue increased due to expansion in number of units delivered (+ 0.8 billion yen) and share-outs to distribute risk (+ 4.0 billion yen).

- Residential property sales recorded increase in operating income (+ 0.1 billion yen) Operating income of residential rentals decreased due to lost profits from sales of residential rental properties in FY2015 (0.2 billion yen).

Condominiums Units Sales

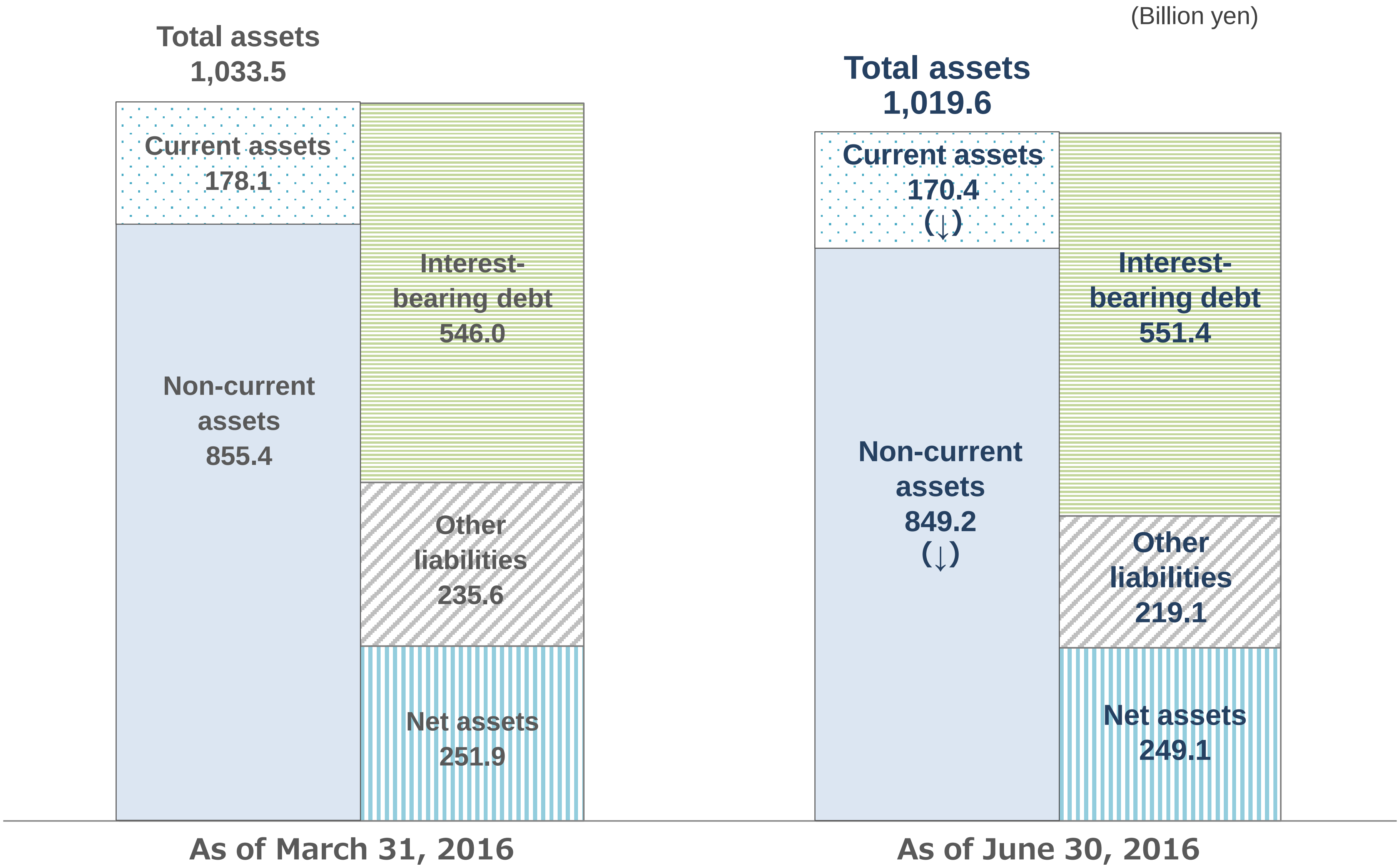


- The number of units delivered increased YOY (66 units → 87 units). The price per unit increased (35 million yen → 38 million yen).
- Contract ratio at the end of 1Q was 27.8%

* Announced in May 11, 2016

Financial Conditions, etc.

Balance Sheet

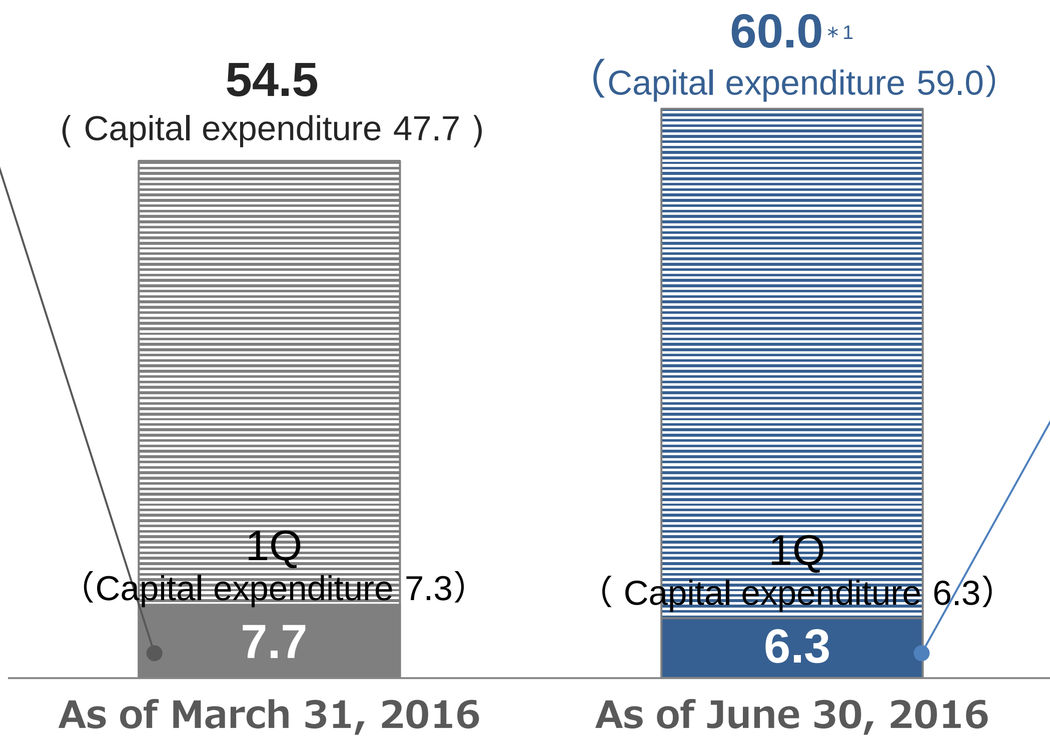


Investments

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

(Billion yen)

● Progress in investments for the Otemachi 2-1 Project [*2],etc.



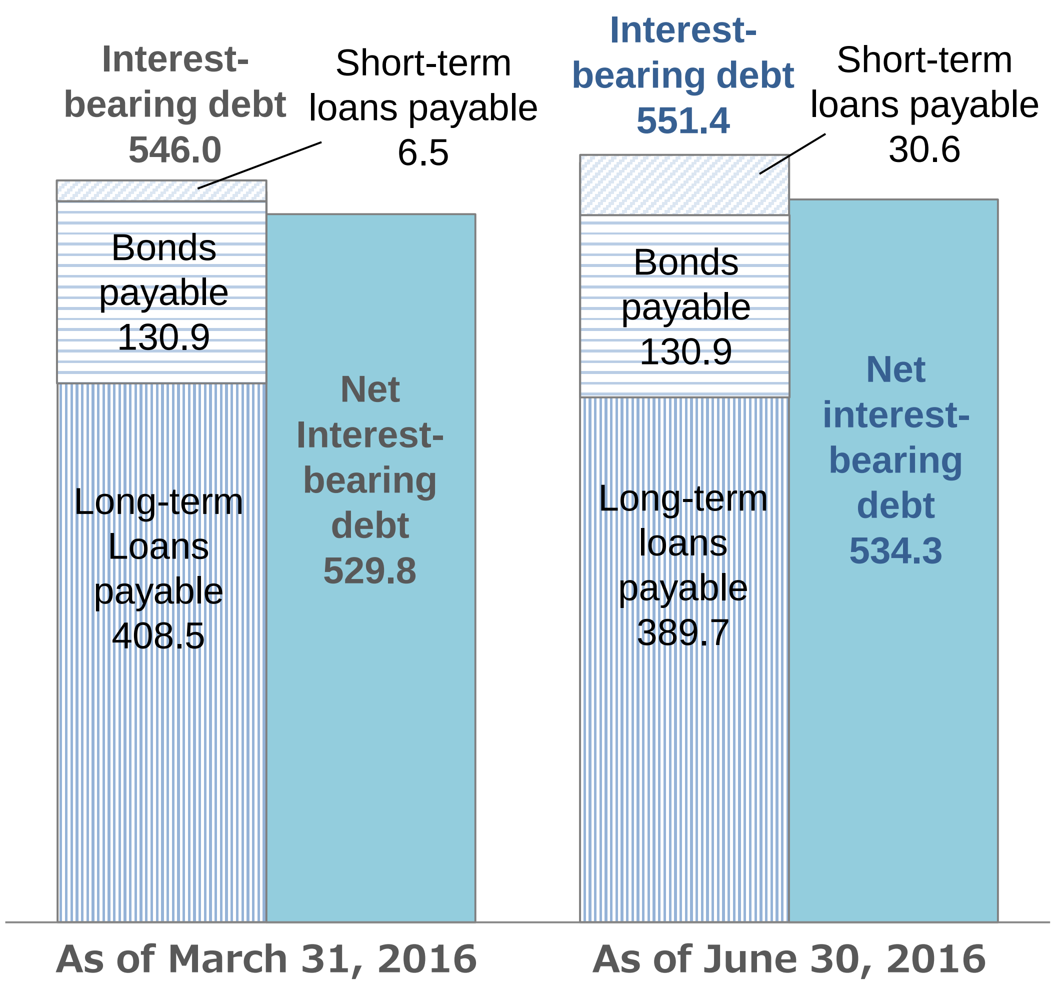
■ Major investments
・Otemachi 2-1 Project [*2]
・Universal City Station Project

*1 Announced in May 11, 2016

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

Interest-bearing Debt

(Billion yen)



- Almost same level as end of FY2015.

* Net Interest-bearing Debt＝Interest-bearing Debt－(Cash and Deposits ＋ Short-term Investments of 3 months of less included in Other Current Assets)

Average Interest Rate and Duration

	As of March 31, 2016	As of June 30, 2016	Change
■ Average interest rate	1.03%	0.92%	(0.11)
■ Weighted average tenor*	5.07 years	5.09years	0.02

* Interest-bearing debt excluding short-term loans payable

Latest Achievements

Office Business/Retail Business

Shimbashi 1-chome Project	• Underground dismantling and new construction is scheduled to begin in October 2016.
Shinagawa Season Terrace	• Contract rate (including prospective tenants) as of June 30, 2016 was about 90%.
Akihabara UDX (AKIBA ICHI)	• Restaurant floor was reopened after renewal to commemorate 10th anniversary
Development of Small Luxury Hotels	• Project in Kashikojima , Atami and Hakone in progress in partnership with Hiramatsu Inc. - Kashikojima: Opened on July 15, 2016 - Atami: Opening scheduled for October ,2016 - Hakone: Opening scheduled for 2016

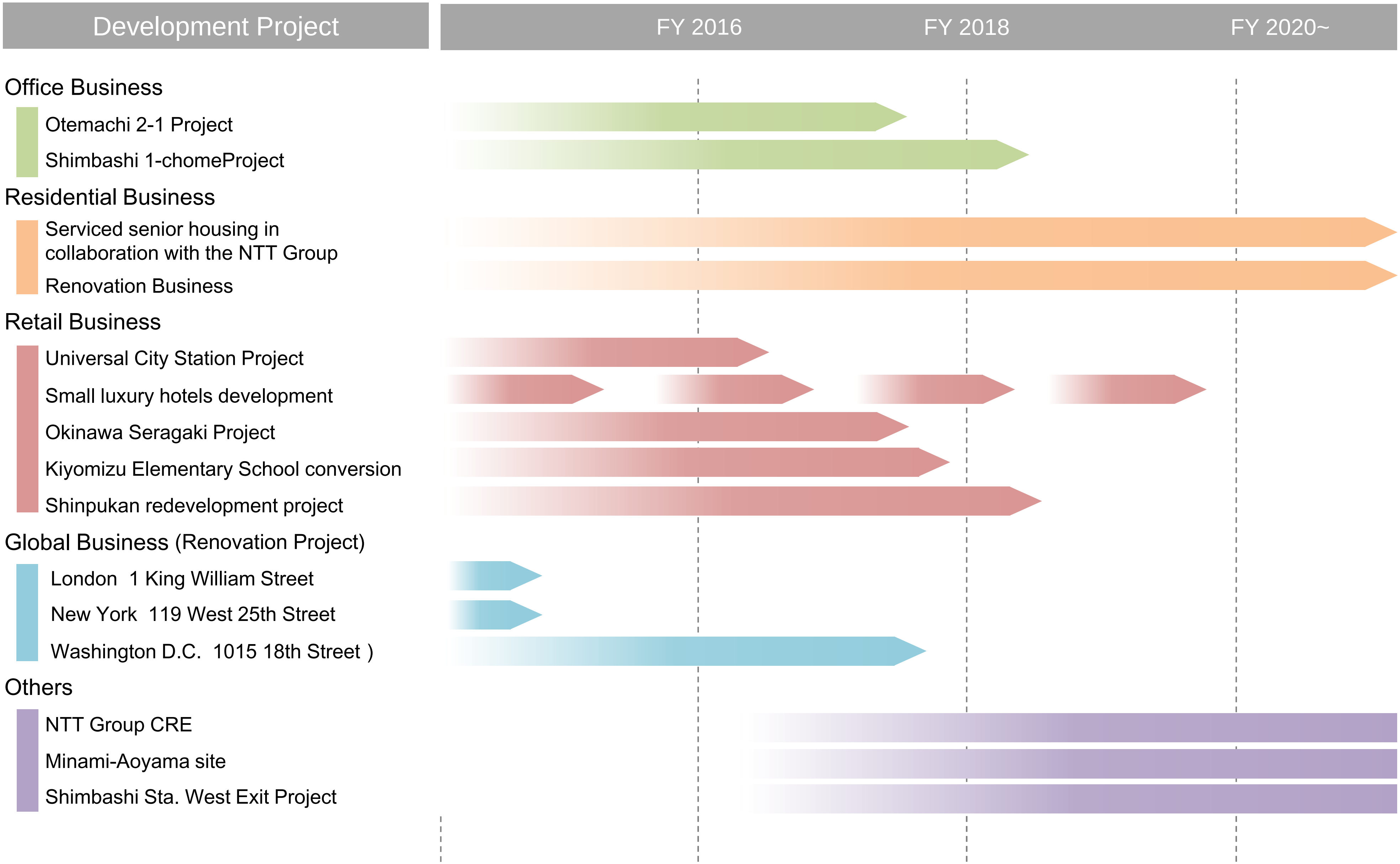
Retail Business/Residential Business

Projects in Kyoto	• Shinpukan redevelopment project, a mixed-use development of retail facilities and hotel, is progressing toward start of business in FY2019 • Basic agreement was signed with Kyoto City in July on the use of former Kiyomizu Elementary School. The existing school building will be converted to a hotel mainly
Okinawa Seragaki Project	• New construction is scheduled to start in fall 2016.
Serviced Senior Housing	• Project in Shibuya-Honcho, Fujisawa-Kugenuma, etc. are in progress • Project in Shibuya-Honcho is to be completed in Sep. 2016.
Large scale project	• All units of “Wellith Inage” (929 units) were sold and delivered in May 2016

Global Business/ Others

Global Business	• Renovation of "1 King William Street" (London) is expected to be completed in August 2016. Currently the prospective tenancy rate is at around 40%. • Renovation of "119 West 25th Street" (New York) is expected to be completed in August 2016.
Scale of operation	• Operating revenue for 1Q (consolidated) was 1.2 billion yen. Operating income was 0.3 billion yen. • The total asset size of six properties in the U.S. and three properties in the U.K. is 54.0 billion yen (based on current rate)
Urban Area Development	• Studies are currently being conducted to start redevelopments in Harajuku Station area, Minami-Aoyama site, etc
NTT Group CRE	• Grand design of the utilization of real estate of the NTT Group is being studied in collaboration with NTT (Holdings Company)

Pipeline


Development Project
FY 2016
FY 2018
FY 2020~
Office Business
Otemachi 2-1 Project
Shimbashi 1-chomeProject
Residential Business
Serviced senior housing in collaboration with the NTT Group
Renovation Business
Retail Business
Universal City Station Project
Small luxury hotels development
Okinawa Seragaki Project
Kiyomizu Elementary School conversion
Shinpukan redevelopment project
Global Business (Renovation Project)
London 1 King William Street
New York 119 West 25th Street
Washington D.C. 1015 18th Street)
Others
NTT Group CRE
Minami-Aoyama site
Shimbashi Sta. West Exit Project

Appendices

Statements of Income

(million yen)

Category	(i) FY 2015 1Q	(ii) FY 2016 1Q	(ii) – (i) Change	(iii) FY 2016 Forecast (Announced in May 11, 2016)	(ii)/(iii) Progress
Operating revenue	26,681	33,255	+6,573	190,000	17.5%
Operating expenses	22,762	28,029	+5,266		
Operating income	3,918	5,225	+1,307	31,000	16.9%
Non-operating income	723	808	+84		
Non-operating expenses	1,529	1,594	+65		
Ordinary income	3,113	4,439	+1,326	28,000	15.9%
Extraordinary income	382	–	(382)		
Extraordinary loss	54	42	(11)		
Income before income taxes and minority interests	3,441	4,396	+955		
Income taxes	874	1,019	+145		
Profit	2,567	3,377	+809		
Profit attributable to non-controlling interests	368	544	+175		
Profit attributable to owners of parent	2,198	2,832	+634	17,000	16.7%
Comprehensive income	1,442	638	(804)		

Key Factors

■ Operating revenue +6,573
・Office/Retail Business +207 :
Due to expansion in revenues from new buildings and improvement in the vacancy rate of existing buildings
・Residential Business +4,978
Mainly due to share-outs

■ Operating income +1,307
・ In Office/Retail Business, increased due mainly to improvement in income from existing properties +1,241

■ Non-operating expenses +65
・Interest expenses (209)
・Fees for prepayment +140

■ Extraordinary income (382)
・Gain on sales of non-current assets (382) [382→ –]

■ Extraordinary loss (11)
・Loss on retirement of non-current assets (11) [54→42]

■ Income taxes +145
・Increase of income +315
・Lowing of the corporate tax rate (97)

■ Comprehensive income (804)
・Profit +809 [2,567→3,377]
・Foreign currency translation adjustment (1,338) [(1,065)→(2,404)]
・Valuation difference on available-for-sale securities (259) [(43)→(303)]

Statements of Income by Segment

(million yen)

Category		(i) FY 2015 1Q	(ii) FY 2016 1Q	(ii) – (i) Change	Key Factors	(iii) FY 2016 Forecast (Announced in May 11, 2016)	(ii)/(iii) Progress
Offices/Retail Business	Operating revenue	20,386	20,593	+207	■Operating revenue +207 ・Existing properties +941, New properties +340, Others (1,074)	109,000	18.9%
	Operating income	4,586	5,828	+1,241	■Operating income +1,241 ・Gross margin +1,593 : Existing properties +1,577, New properties(45), Others +61 ・Decreased SG&A (351)	29,500	19.8%
	Operating income margin	22.5%	28.3%	+5.8pt		27.1%	–
Residential Business	Operating revenue	3,790	8,769	+4,978	■Operating revenue +4,978 ・Residential property sales +5,232 [3,097→8,329] Condominiums +4,970,Residential lots, etc. +262 ・Residential rentals (254) [693→439]	67,000	13.1%
	Operating income	440	338	(101)	■Operating income (101) ・Gross Margin +80 : Residential property sales +250 Residential rentals (169) ・Increased SG & A (182)	6,500	5.2%
	Operating income margin	11.6%	3.9%	(7.7)pt		9.7%	–
Others	Operating revenue	3,710	5,114	+1,403	■Operating revenue +1,403 ・Contracted work fee +1,177 ・Others +167	18,000	28.4%
	Operating income	195	395	+199		1,500	26.3%
	Operating income margin	5.3%	7.7%	+2.4pt		8.3%	–

* Figures in FY2015 1Q are rearranged based on new segment

Balance Sheets

(million yen)

Category	(i)March 31, 2016	(ii) June 30, 2016	(ii)－(i) Change
Total assets	1,033,557	1,019,653	(13,904)
Current assets	178,110	170,437	(7,673)
Cash and deposits	14,846	16,281	+1,434
Inventories	141,418	139,332	(2,085)
Other currents assets	21,845	14,823	(7,022)
(Restated) Operating accounts receivable	9,170	3,188	(5,981)
Non-current assets	855,447	849,215	(6,231)
Property, plant and equipment	781,895	777,829	(4,065)
Intangible assets	25,994	25,760	(234)
Investments and other assets	47,557	45,625	(1,931)
Total liabilities	781,651	770,501	(11,149)
Current liabilities	115,462	131,539	+16,077
Interest-bearing debt (short-term)	63,305	82,108	+18,802
Other current liabilities	52,156	49,430	(2,725)
Non-current liabilities	666,189	638,962	(27,227)
Interest-bearing debt (long-term)	482,715	469,322	(13,392)
Other non-current liabilities	183,474	169,640	(13,834)
Total net assets	251,905	249,151	(2,754)
Shareholders' equity	198,846	198,717	(129)
Accumulated other comprehensive income	7,187	4,448	(2,739)
Non-controlling interests	45,871	45,985	+114
Total liabilities and net assets	1,033,557	1,019,653	(13,904)

Key Factors

■ Inventories (2,085)
・Residential property sales (863) [Mar. 2016; 101,076→Jun. 2016; 100,213]
Net increase[by cash basis] (751) [Purchase +6,468, Sales (7,219)],Currency exchange (81)
・Leasing (1,253) [Mar. 2016; 40,034→Jun. 2016; 38,780]
Net increase[by cash basis] Purchase +528, Amortization (195), Currency exchange (1,587)

■Operating accounts receivable (5,981)
・Operating accounts receivable of condominiums (4,609)

■Property, plant and equipment (4,065)
・Acquisition +2,703, Amortization (4,163), Currency exchange (2,778)

■Interest-bearing debt +5,410 [Mar. 2016; 546,021→Jun. 2016; 551,431]
Net interest-bearing debt +4,507 [Mar. 2016; 529,854→Jun. 2016; 534,361]

■Other current liabilities (2,725)
・Decrease of operating accounts payable-trade due to payment of construction cost (17,065)
・Transfer from long-term accounts payable-trade [Otemachi 2-1 Project] +14,339

■Non-current liabilities (13,834)
・ Long-term accounts payable-trade [Otemachi 2-1plan] (14,399) [Transfer to current liabilities]

■Shareholders' equity (129)
・Profit attributable to owners of parent +2,832
・Dividend (2,962)

■Accumulated other comprehensive income (2,739)
・Foreign currency translation adjustment (2,404) [Mar. 2016; 5,261→ Jun. 2016; 2,857]
・Valuation difference on available-for-sale securities (303) [Mar. 2016; 3,003→Jun. 2016; 2,699]

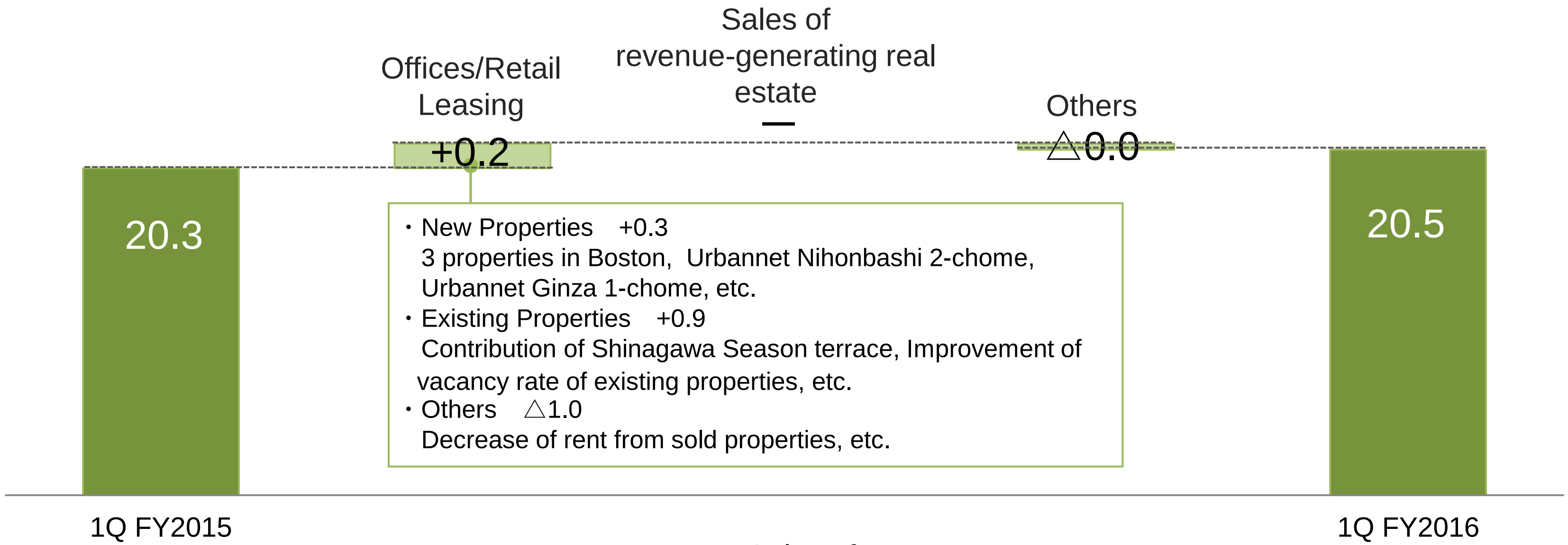
Changes in Segment Divisions

* Figures are based on 1Q FY2015

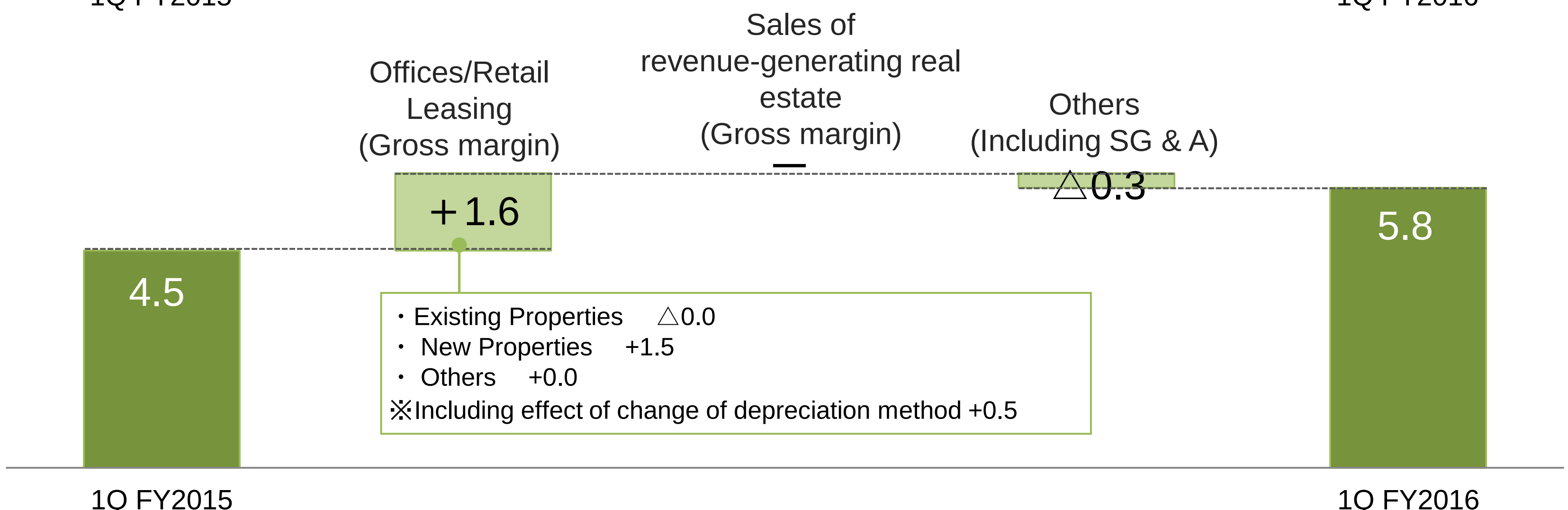
Offices/Retail Business

(Billion yen)

Operating revenue
YoY +0.2



Operating income
YoY +1.2



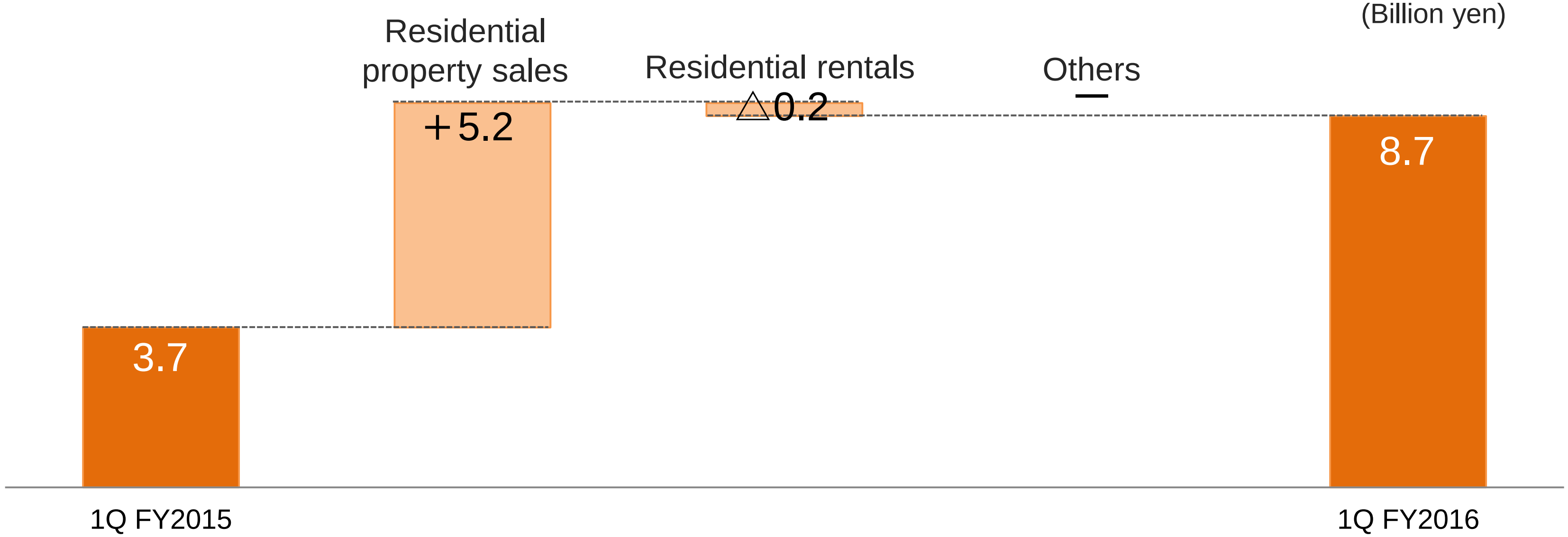
Operating income margin
YoY +5.8pt

	1Q FY2015	1Q FY2016
Operating income margin	22.5%	28.3%

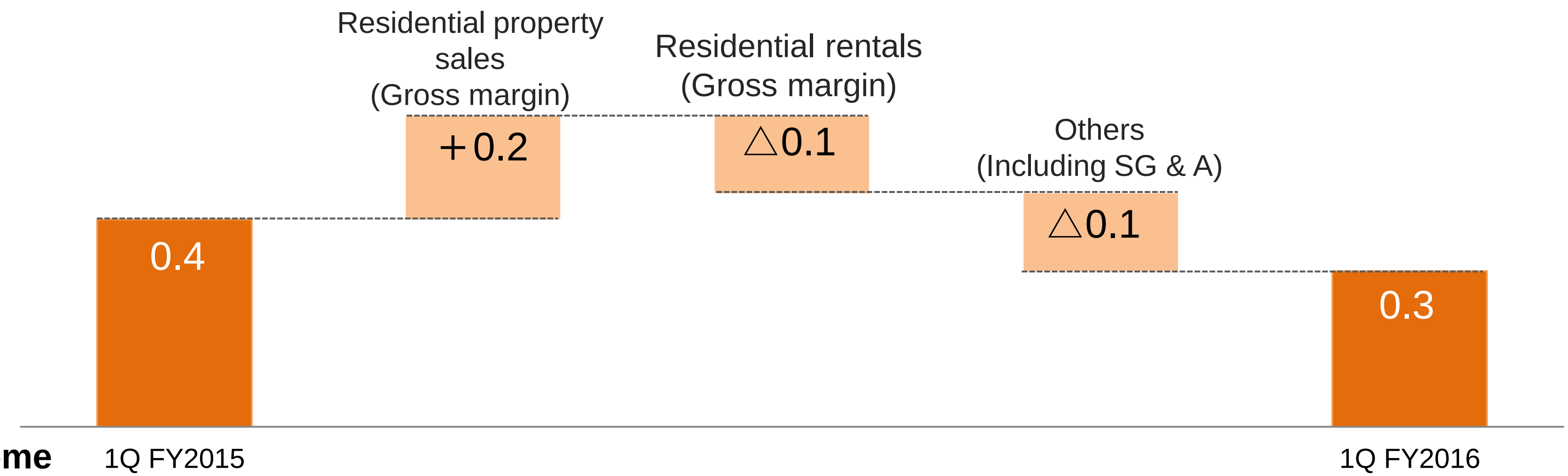
Residential Business

(Billion yen)

Operating revenue
YoY +4.9



Operating income
YoY (0.1)



Operating income margin
YoY (7.7)pt

	1Q FY2015	1Q FY2016
Operating income margin	11.6%	3.9%

New and Former Statements of Income by Segment (Full-year)

Former Segment

Category	FY 2015
Operating revenue	183.0
Leasing	120.9
Residential property sales	48.8
Other	19.6
Eliminations	(6.4)
Operating income	37.7
Leasing	36.7
Residential property sales	5.0
Other	2.1
Eliminations/ Corporate	(6.2)

New Segment

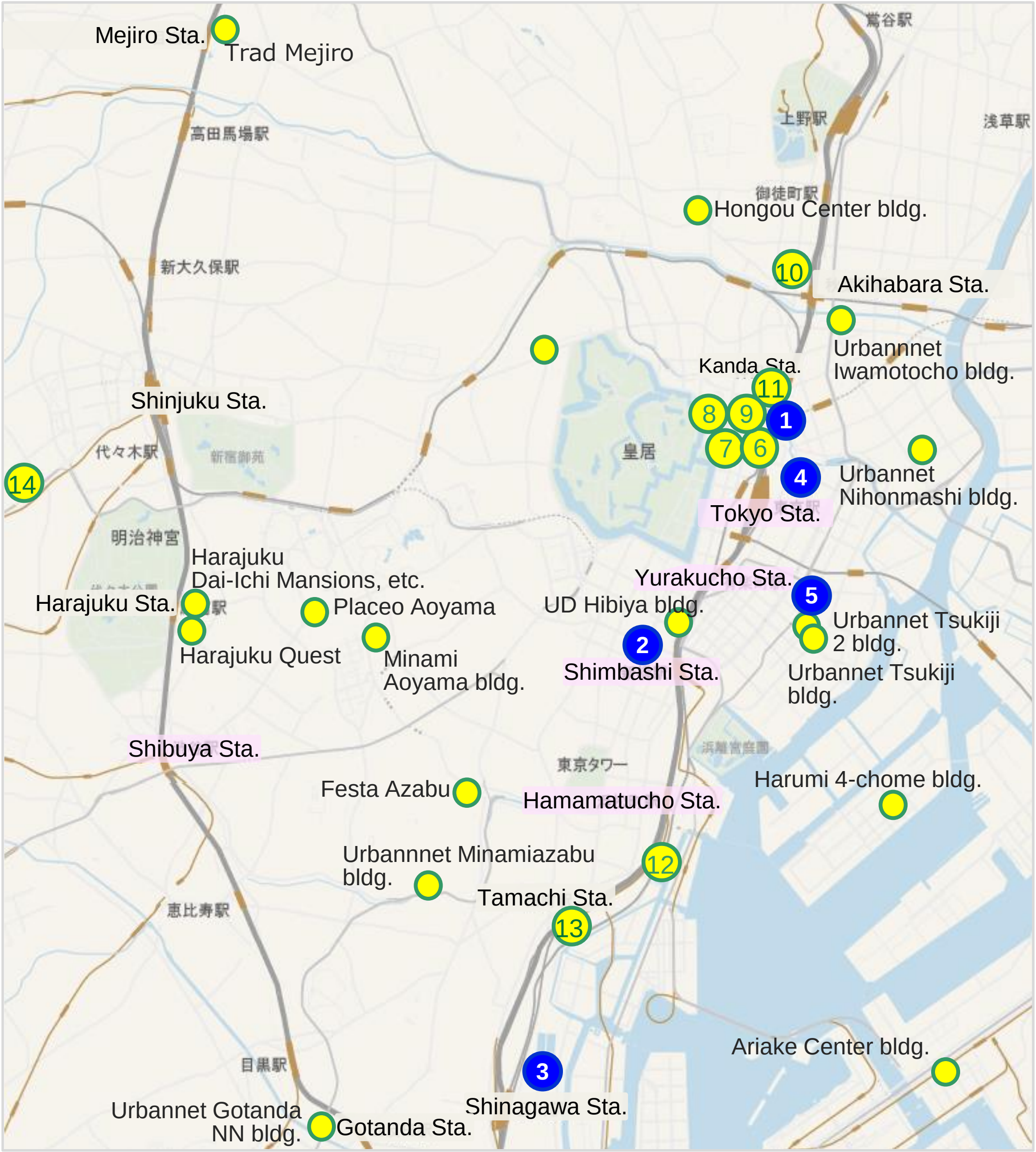
(Billion yen)

Category	FY 2015	Forecast for FY 2016	Change
Operating revenue	183.0	190.0	+6.9
Offices/ Retail Business	105.3	109.0	+3.6
Residential Business	64.4	67.0	+2.5
Other	19.6	18.0	(1.6)
Eliminations	(6.4)	(4.0)	+2.4
Operating income	37.7	31.0	(6.7)
Offices/ Retail Business	29.9	29.5	(0.4)
Residential Business	11.8	6.5	(5.3)
Other	2.1	1.5	(0.6)
Eliminations/ Corporate	(6.2)	(6.5)	(0.2)

* Approximate figure in new segment

Major Properties

Projects Map (Tokyo Central Area)



【Development Projects】

1 Otemachi 2-1 Project

2 Shimbashi 1-chome Project

【Completed Projects】

3 Shinagawa Season Terrace

4 Urbannet Nihonbashi 2-Chome Building

5 Urbannet Ginza 1-Chome building

【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

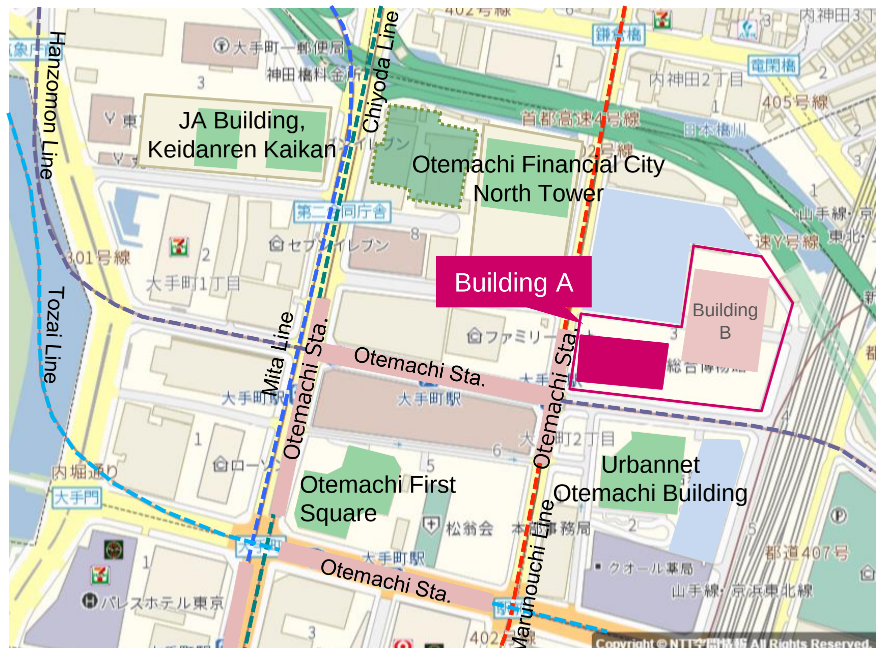
⑫ Seavans N Building

⑬ Granpark Tower

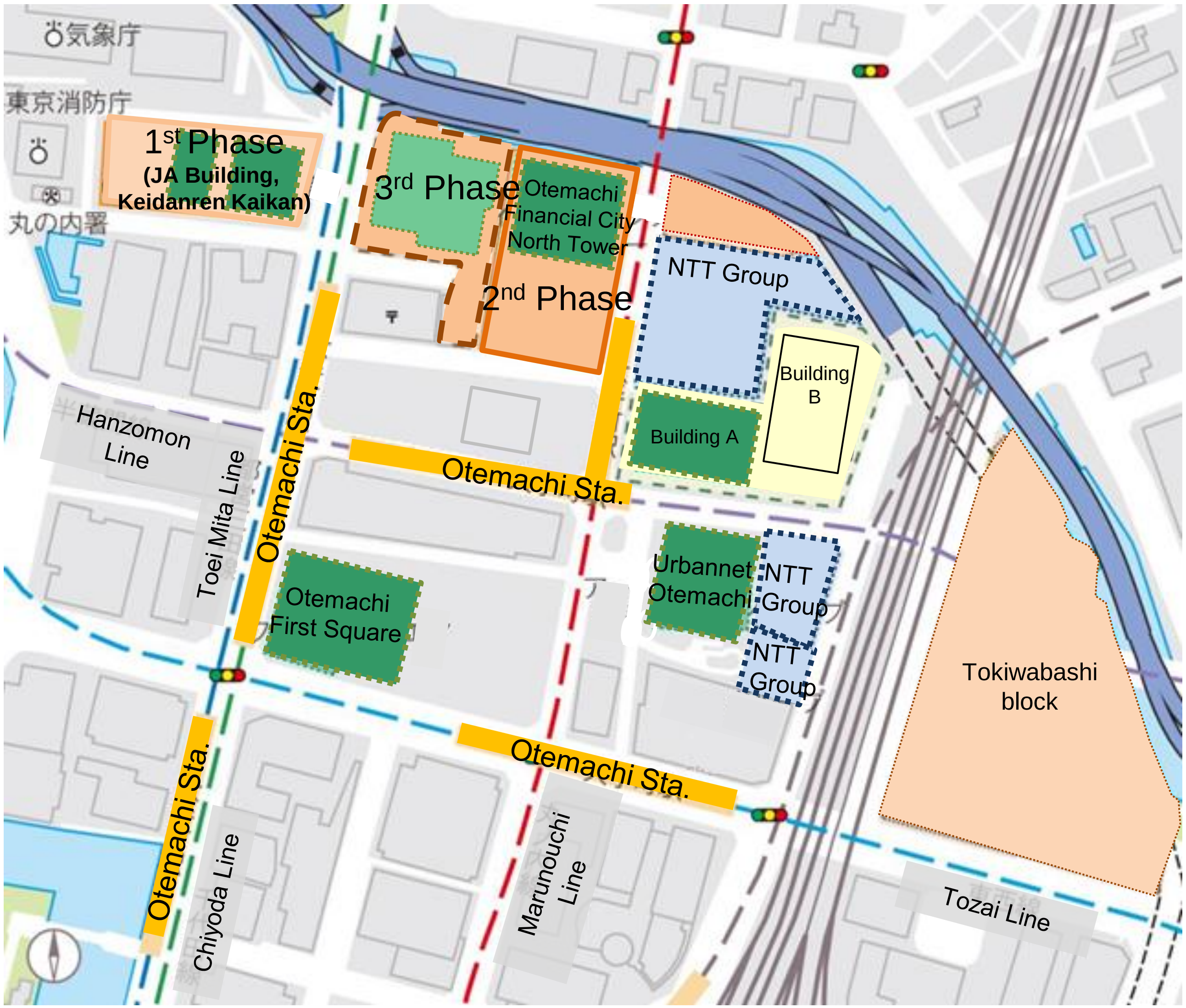
⑭ Tokyo Opera City

① 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）



Otemachi Area Map



■ Development Project

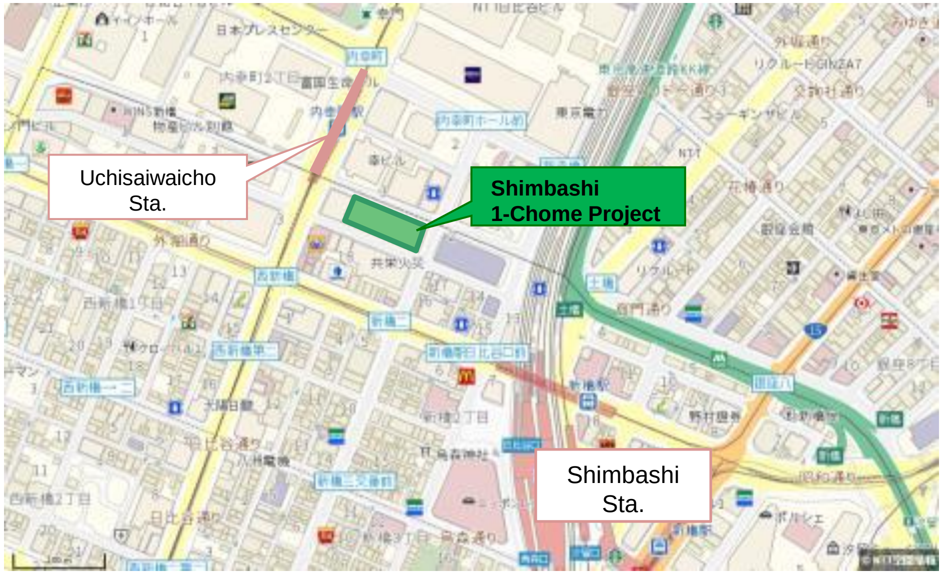
・Otemachi “Chain” Redevelopment

“Chain” Redevelopment started with the government complex

- 1st Phase
- 2nd Phase
- 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)

② Shimbashi 1-chome Project

Location	Minato-ku, Tokyo
Main use	Office, Hotel
Land scale	3,071.04㎡
Gross floor space	Approx. 35,800㎡（plan）
Building scale	27 stories above ground and 2 below
Total rooms	267 rooms (plan）
Completion	2019（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)

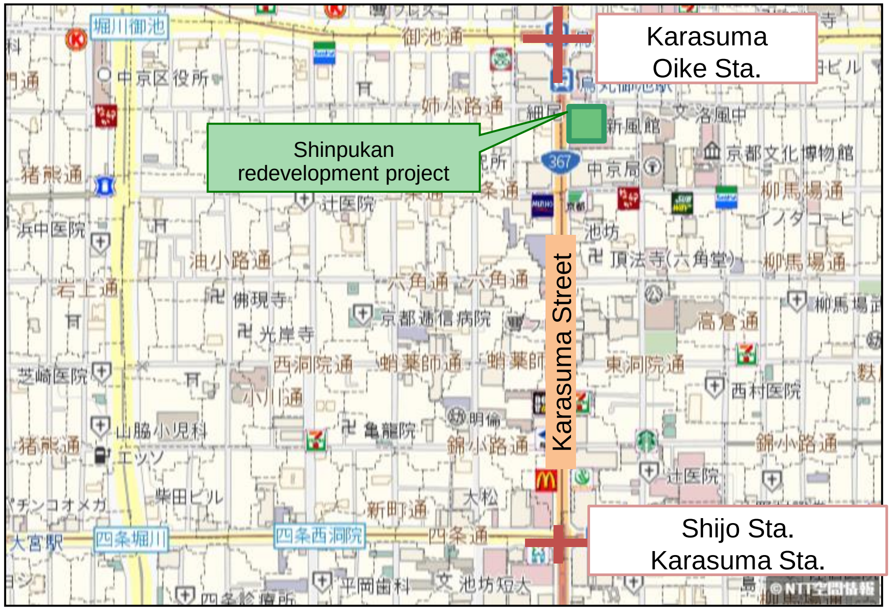
Shinpukan redevelopment project

※Shinpukan (already closing in 2016, the end of March)

Kyoto telephone station era

Project outline

Location	Kyoto-shi, Kyoto
Main use	Hotel、Retail
Land scale	6,395㎡
Stake	100%
Completion	2019 (Schedule)
Development outline	Mixed-use development utilizing the former Kyoto telephone station, a designated Kyoto cultural landmark



Kiyomizu Elementary School conversion project

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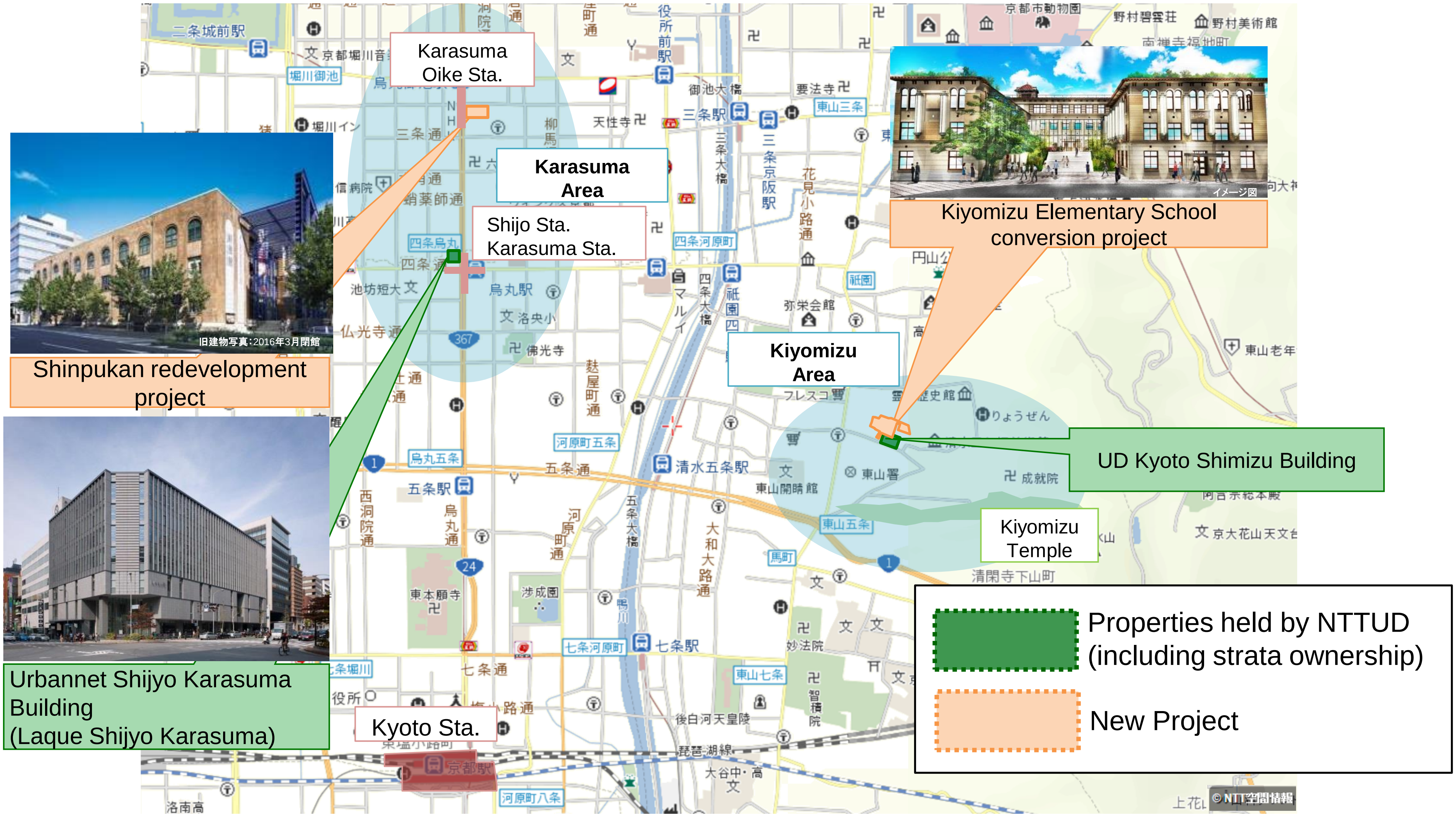
Location	Kyoto-shi, Kyoto
Main use	Hotel, Meeting place, etc.
Land scale	7,296㎡
Gross floor space	4,196㎡
Development outline	Conversion of the Shimizu Elementary School building, which has a rich history but is now closed, to a hotel

※ The actual finished construction may differ due to planning going forward

Kyoto Area Map



③ 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

④ Urbannet Nihonbashi 2-Chome Building

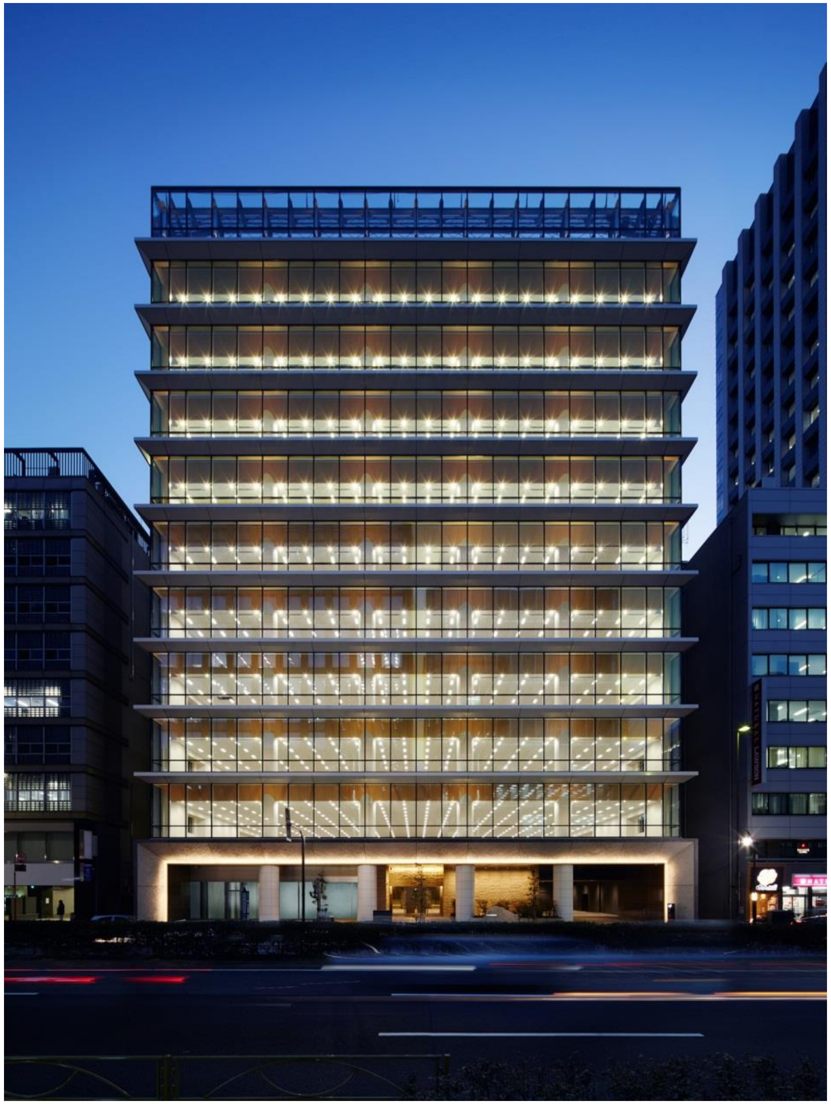
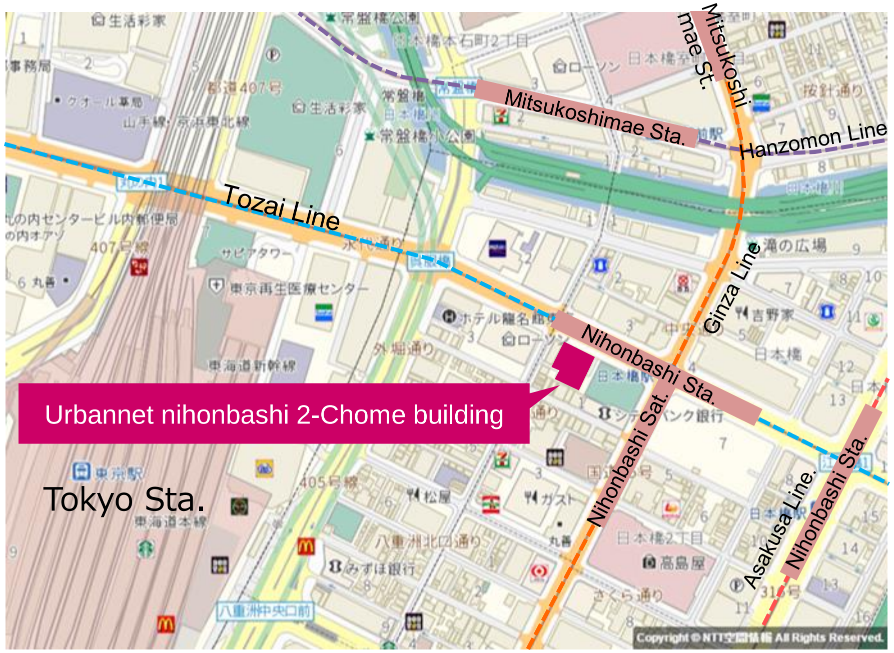


Photo by Forward Stroke

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



⑤ Urbannet Ginza 1-Chome Building

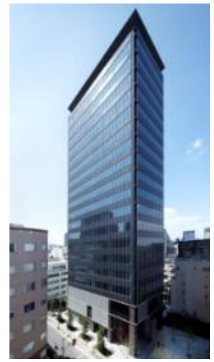
Photo by SS Tokyo

Location	Chuo-ku, Tokyo
Main use	Office
Land scale	1,737m^2
Gross floor space	11,720m^2
Building scale	8 stories above ground and 1 below
Stake	100%
Schedule	Construction started November 2014
	Completed February 2016

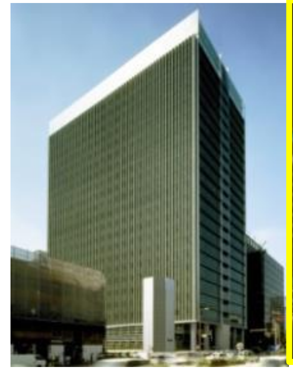
Office Properties

	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	3,251m^2	1,632m^2 (West) 1,626m^2 (East)	1,680m^2 (JA Building) 1,711m^2 (Keidanren Kaikan)	2,369m^2
Gross floor space	117,618m^2	54,284m^2 (Our stake)	26,517m^2 (Our stake, JA Building and Keidanren Kaikan in total)	8,949m^2 (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

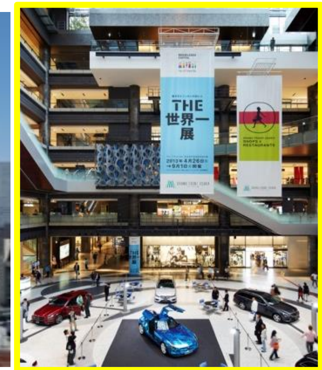
Office Properties

	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		Other Major Cities	
	⑬  Photo by Kokyu Miwa Architectural Photography	⑭ 	 Photo by Forward Stroke	  Photo by Kurumata Photography Office
Name	**Granpark Tower**	**Tokyo Opera City**	**Urbannet Sapporo Building**	**Urbannet Nagoya Building**
Location	Minato-ku, Tokyo	Shinjyuku-ku, Tokyo	Sapporp-shi, Hokkaido	Nagoya-shi, Aichi
Main use	Office	Office	Office	Office, Retail
Typical floor rentable space	2,059㎡	2,011㎡	2,441㎡	1,959㎡
Gross floor space	117,659㎡ (Our stake, Tower and Heights in total)	33,086㎡ (Our stake)	31,255㎡	75,047㎡
Building scale	34 stories above ground and 4 below	54 stories above ground and 4 below	10 stories above ground and 1 below	22 stories above ground and 3 below
Completion	August 1996	July 1996	October 2004	September 2005

Office Properties

	Other Major Cities	
	  Photo by Forward Stroke	  Photo by Forward Stroke
Name	**Urbannet Shijyo Karasuma Building**	**Grand Front Osaka**
Location	Kyoto-shi, Kyoto	Osaka-shi, Osaka
Main use	Office, Retail	Office, Retail
Typical floor rentable space	1,584㎡	2,679㎡（Tower A）, 2,603㎡（Tower B） 1,707㎡（Tower C）
Gross floor space	16,088㎡	481,628㎡（in total）
Building scale	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	October 2010	March 2013

Retail Properties

	Five wards central Tokyo			Tokyo Metropolitan area
	 Photo by Kawasumi Architectural Office	 Photo by SS Tokyo	 Photo by Kokyu Miwa Architectural Photography	
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	**NTT Credo Motomachi Building （Pacera）**	**NTT-T building**	**Urbannet Tenjin building （Resola Tenjin）**	**Resola South Terrace**
Location	Hiroshima-shi, Hiroshima	Fukuoka-shi, Fukuoka	Fukuoka-shi, Fukuoka	Fukuoka-shi, Fukuoka
Main use	Retail	Retail	Retail, Office	Retail
Gross floor space	160,418㎡	61,506㎡	14,796㎡	6,184㎡
Building scale	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	March 1994	September 1996	August 2011	April 2013 (Main part) August 2013 (Entire building)

Properties in the U.K.

	U.K.		
			
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 (Schedule)	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 August 2016 (Schedule)	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

1 King William Street Renovation Project

Location	London ,City
Main use	Office
Rentable floor space	Approx. 99,000sqf* (Approx. 9,200㎡*)
Building scale	8 stories above ground* and 1 below
Stake	100%
Renewal construction period	August 2014 to August 2016(Schedule)

City of London
(Photo by Kevin Allen)

*After renewal

Disclaimer

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