

Fiscal Period

38

(6-month Period
Ended October 2021)



NTT UD REIT Investment Corporation (Ticker Symbol: 8956)

Earnings Presentation



NTT Urban Development
Asset Management

Fiscal Period 38 Earnings Presentation

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- **FP 38 actual:** Distribution per unit (DPU) ended up at 3,130 yen, significantly higher than EPS under normal operations, as gain on property sale was recorded as was in FP 37.
- **FP 39 forecast:** Expand the asset size and record gain on sale by conducting asset replacement transaction involving public offering. Assume DPU of 3,975 yen, higher than the DPU level under normal operations as was in FP 38.

External Growth Public Offering

- **FP 38:** Transferred a property to NTT Urban Development (NTT UD)
- **FP 39:** Conducted the 7th public offering to procure approx. 12 billion yen, with NTT UD acquiring part of the new investment units
- Acquired an office building from NTT UD and transferred an office building to a third party
- Selected the property with a focus on ESG awareness on top of profitability for enhanced asset value in the future

P.3 - P.12

Internal growth

- **Occupancy rate during FP 38 (comparison with previous period): 93.5% (- 2.4%)**
 - Office 93.0% (- 3.8%)
 - Residential 94.4% (unchanged)
- **Rate of increase in monthly rent**
 - Office + 10.1% at tenant turnover and + 5.4% at contract renewal
 - Residential + 8.7% at tenant turnover and + 2.8% at contract renewal

P.13 - P.22

Financial Strategy

- **Average interest rate: 0.58% (unchanged from previous period end)**
- **Remaining maturity: 4.0 years (unchanged from previous period end)**
- **LTV (total assets basis): 47.4% (- 0.3% from previous period end) *Forecast for end of FP 39: 44.7%**
- **Balance of reserve for reduction entry (forecast for end of FP 39): 1,111 million yen/793 yen per unit (+ 349 million yen/+ 215 yen per unit from previous period end)**

P.23 - P.27

Cash Distributions

- **Actual DPU (FP 38): 3,130 yen (- 894 yen period on period and unchanged from forecast*¹)**
- **DPU forecast (FP 39): 3,975 yen (+ 845 yen period on period and unchanged from forecast*²)**
- **DPU forecast (FP 40): 2,730 yen (- 1,245 yen period on period and unchanged from forecast*²)**

P.28 - P.32

*1 "Forecast" refers to the distribution forecast for FP 38 disclosed in "Financial Report for the Fiscal Period Ended April 30, 2021 (November 1, 2020 – April 30, 2021)" dated June 17, 2021.

*2 "Forecast" refers to the distribution forecast for FP 39 and FP 40 disclosed in "Notice Concerning Revision of Performance Forecast for the Fiscal Period Ending April 30, 2022 (the 39th Fiscal Period) and Announcement of Performance Forecast for the Fiscal Period Ending October 31, 2022 (the 40th Fiscal Period)" dated October 18, 2021.

Status of External Growth (Property Replacement)

- **FP 38 results:** Transferred a serviced apartment to NTT UD (part of revisions to the management strategy triggered by the expiration of sublease agreement during FP 37).
- **FP 39:** Acquired Tokyo Opera City Building from NTT UD by utilizing the proceeds from public offering and transfer of Sphere Tower Tennozu.

<Property Transfer in FP 38 (Ended October 2021)>

Transferred property	Bureau Kioicho (Sold on May 7, 2021)
	
Location	Hirakawacho, Chiyoda Ward, Tokyo
Buyer	NTT Urban Development Corporation
Use	Residential
Transfer price	2,850 million yen
Appraisal value upon transfer	1,520 million yen
Gain on sale	1,163 million yen
NOI/year ^{*1}	17 million yen
NOI yield ^{*1}	1.1%
Building age ^{*2}	18.4 years
Occupancy rate ^{*2}	6.8%

<Property Replacement in FP 39 (Ending April 2022)>

Acquired property	Sphere Tower Tennozu (Sold on December 10, 2021)
	
Location	Higashi-shinagawa, Shinagawa Ward, Tokyo
Buyer	Domestic corporation
Use	Office, store
Transfer price	18,000 million yen
Appraisal value upon transfer	17,600 million yen
Gain on sale	2,228 million yen (estimate)
NOI/year ^{*1}	672 million yen
NOI yield ^{*1}	4.3%
Building age ^{*2}	28.6 years
Occupancy rate ^{*2}	98.6%

Acquired property	Tokyo Opera City Building (Acquired on November 2, 2021)
	
Location	Nishi-shinjuku, Shinjuku Ward, Tokyo
Seller	NTT Urban Development Corporation
Use	Office, store, concert hall, museum, exhibition hall
Acquisition price	22,000 million yen
Appraisal value upon acquisition	23,100 million yen
Appraisal NOI/year	1,186 million yen
Appraisal NOI yield	5.4%
Building age ^{*2}	25.3 years
Occupancy rate ^{*2}	95.2%

*1 The NOI and NOI yield of transferred properties are calculated on the basis of the annualized actual NOI and period-end book value of the fiscal period immediately preceding the fiscal period in which the respective properties were transferred.

*2 The building age and the occupancy rate of Tokyo Opera City Building and Sphere Tower Tennozu are calculated with October 31, 2021, set as the base date. The building age and the occupancy rate of Bureau Kioicho are calculated with the conclusion date of the transfer agreement (as of March 31, 2021) set as the base date.

Property Acquired in FP 39 (1)

Tokyo Opera City Building

A skyscraper office building at the core of Tokyo Opera City, a major cultural performance center in Japan



1 A landmark building, deeply connected with the NTT Group, responsible for presenting cultural performance in Japan

- ▶ Built on the land that includes the site of former Yodobashi Telephone Station at the time of Nippon Telegraph and Telephone Public Corporation (currently NTT) and adjacent to the head office building of NTT East, the property is a skyscraper office building at the core of Tokyo Opera City, a major cultural performance center in Japan.

2 Excellently located at the western gateway to the office areas of the 5 Central Wards of Tokyo and directly connected to station

- ▶ The property is directly connected to Hatsudai Station of the Keio (New) Line. Such direct connection to station is scarce in the area where it is located.

Location	Nishi-Shinjuku 3-chome, Shinjuku Ward, Tokyo
Nearest station	Directly connected to Hatsudai Station on the Keio (New) Line
Acquisition price	22,000 million yen
Appraisal NOI yield	5.4%
Total floor space	232,996.81 m ²
Completed	July 1996

Feature (1) : A landmark building, deeply connected with the NTT Group, responsible for presenting cultural performance in Japan

- A cultural complex functioning as a scarce cultural performance base in Japan along with the adjacent New National Theatre, Tokyo, having such facilities as Tokyo Opera City Concert Hall, which is famous for hosting a wide variety of performances
- The office floors from 7F through 52F are occupied by tenants of various business types, including major insurance companies, pharmaceutical companies, health care companies and staffing service companies

Facility Overview of Tokyo Opera City Building

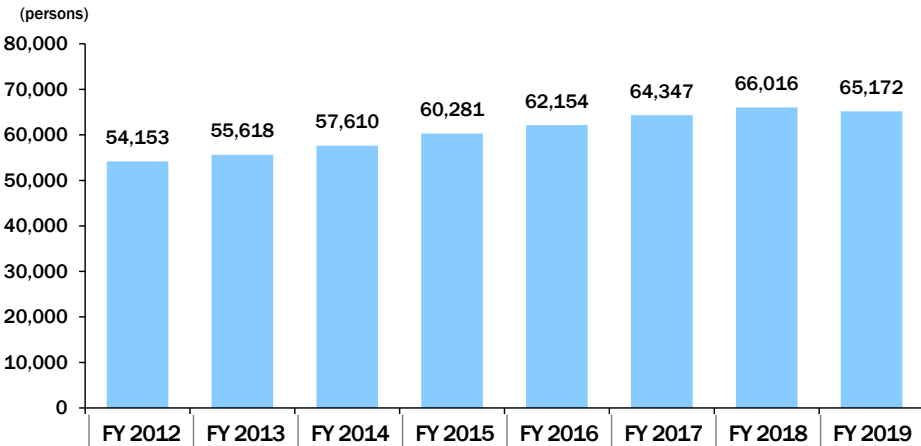


Feature (2): Excellently located at the western gateway to the office areas of the 5 Central Wards of Tokyo and directly connected to station

- The property is directly connected to Hatsudai station on the Keio (New) Line, the nearest station, from which it takes about one minute to Shinjuku Station by the said Line. The head office building of NTT East is also adjacent.
- Hatsudai Station, the nearest station, enjoys passengers of more than certain numbers, as the property itself is a purposeful facility combined with New National Theatre, Tokyo and as residential areas spread around it
- The area's potential is growing, with the number of passengers using Hatsudai Station on an upward trend since fiscal 2012



Daily average number of passengers using Hatsudai Station

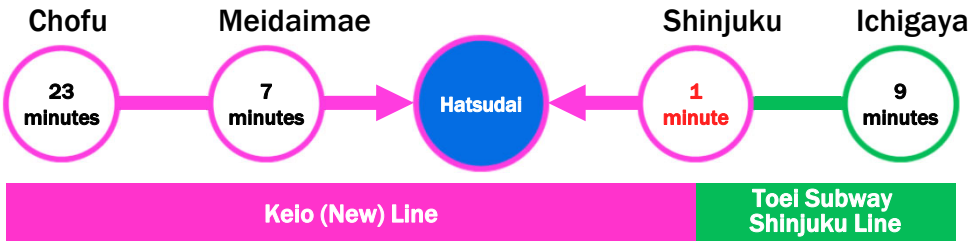


Source: prepared by the Asset Manager based on "Daily Average Number of Passengers and Transit Personnel" (Fiscal 2012 - Fiscal 2019) by Kanto Traffic Advertising Council

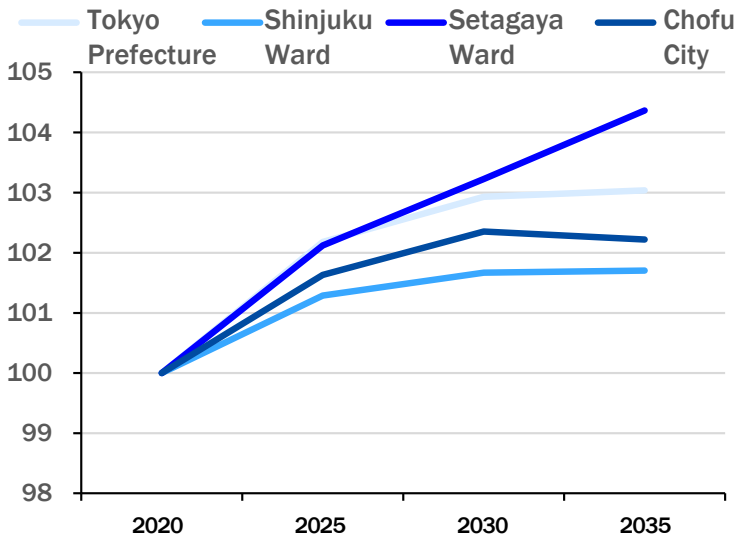
<Office Location Providing Workplace Close to Residing Areas>

- Hatsudai Station on the Keio (New) Line, to which the property is directly connected, provides good access to the residential areas in the western part of the 23 wards and other cities of Tokyo along the Keio (New) Line as well as in the central and eastern part of the 23 wards via Toei Subway Shinjuku Line without transfer
- The areas along the Keio (New) Line (Shinjuku Ward, Setagaya Ward and Chofu City) are expected to see the number of households continue to grow steadily

Access to Hatsudai Station from Other Major Stations



Projected Number of General Households in the Areas along Keio (New) Line



Source: Prepared by the Asset Manager based on "Forecast Number of Households in Tokyo (March 2019)" by the Tokyo Metropolitan Government Indexed with the 2020 forecast figure set at 100

Overview of the 7th Public Offering

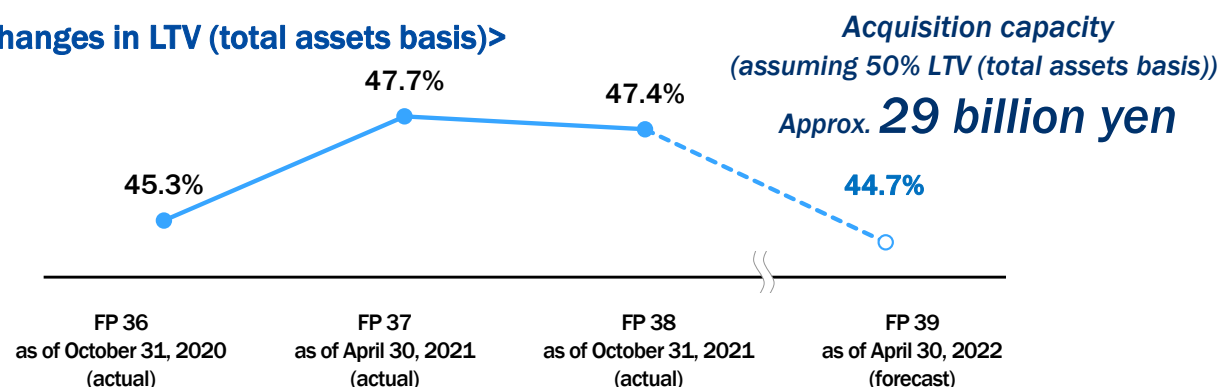
<Offering Overview>

Offering method	Domestic offering
Issuance resolution date	October 18, 2021
Issue price finalization date	October 15, 2021
Payment date	November 1, 2021 (primary offering) November 29, 2021 (third-party allotment)
Number of new investment units issued	84,640 units Of which, 12,600 units for designated destination
Number of investment units outstanding after the offering	1,401,635 units
Issue price (offer price)	150,023 yen per unit
Paid-in amount (issue amount)	145,176 yen per unit
Total paid-in amount (total issue amount)	12,287,696,640 yen (including third-party allotment)
Demand-to-offering ratio	13.6 times (retail: 9.7 times, institutions: 19.6 times)

<Change in Asset Size>



<Changes in LTV (total assets basis)>



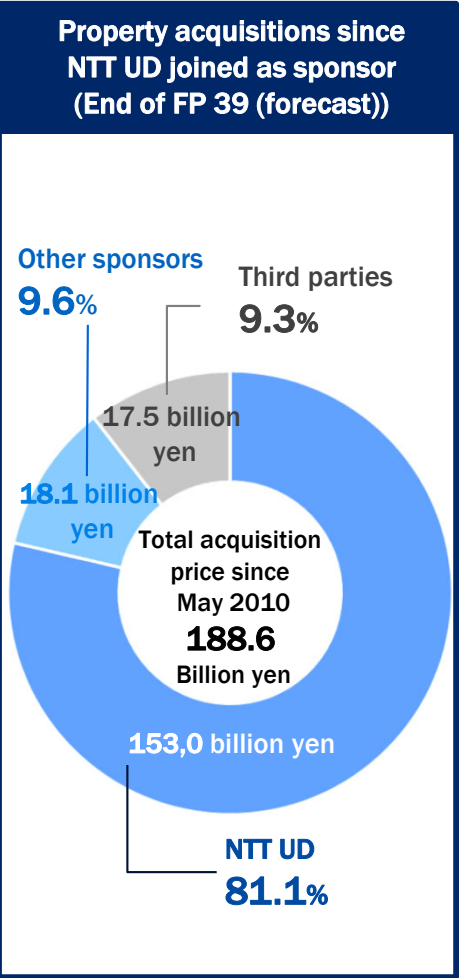
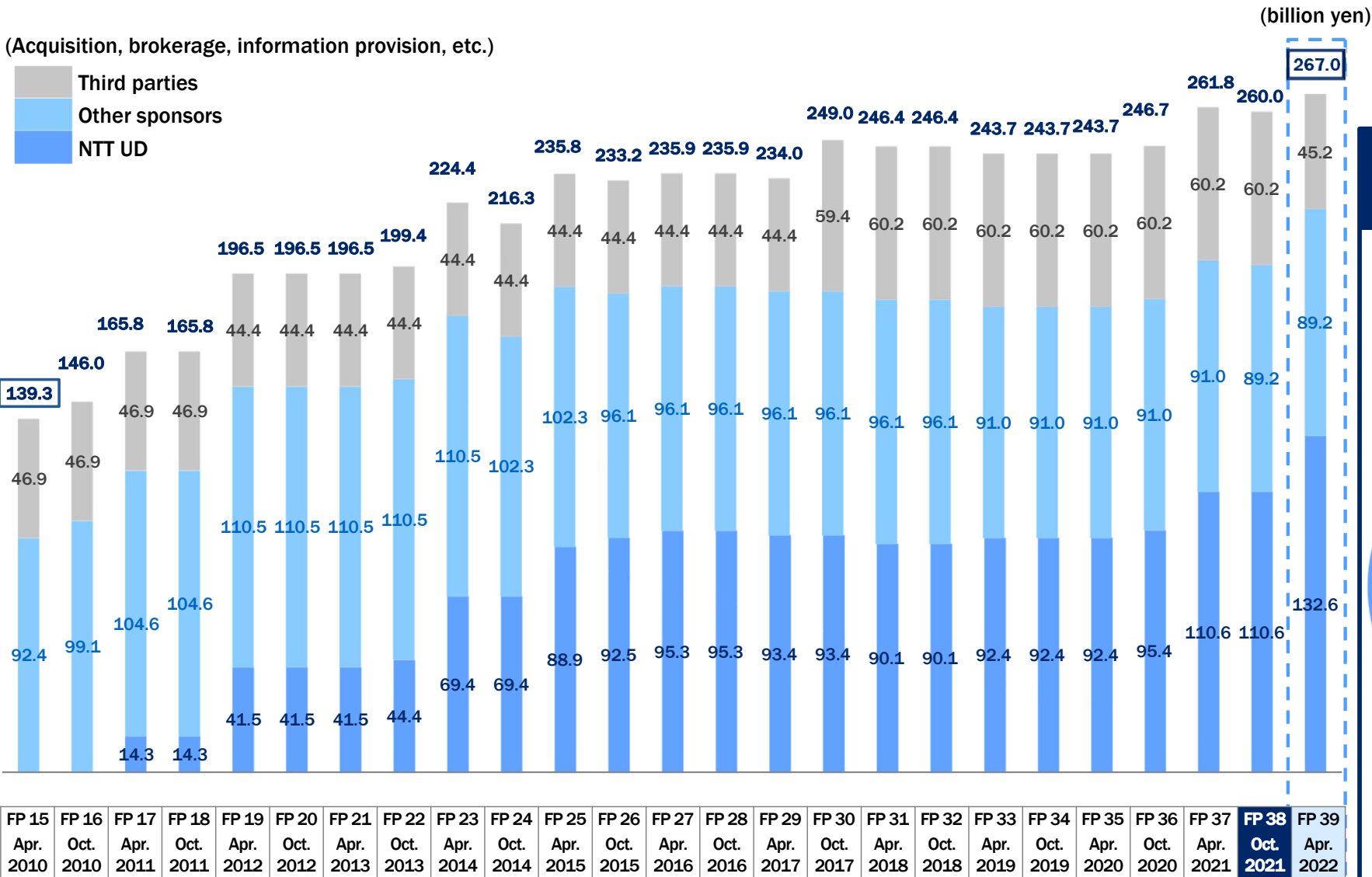
	FP 37 (ended April 2021)	FP 38 (ended October 2021)	FP 39 forecast (ending April 2022)
Acquisition	Shinagawa Season Terrace 18.72 billion yen	-	Tokyo Opera City Building 22.0 billion yen
Transfer	Urbannet Kojimachi Building 5.55 billion yen Gain on sale: approx. 1.9 billion yen	Bureau Kioicho 2.85 billion yen Gain on sale: approx. 1.1 billion yen	Sphere Tower Tennozu 18.0 billion yen Gain on sale (approximate estimate): approx. 2.2 billion yen

<Changes in Same Boat Investment Ratio by the Sponsor>



Changes in Asset Size

■ With asset size expanding to approx. 267.0 billion yen after the PO, further accelerate external growth through ties with the NTT UD Group by utilizing the created acquisition capacity.



May 2010
NTT UD joined as main sponsor

Status of the Portfolio


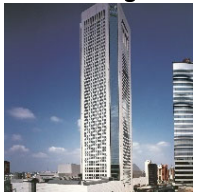
	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 forecast (Apr. 2022)
By asset type <div> <div>Office</div> <div>Residential</div> </div>			
By geographical area <div> <div>5 Central Wards of Tokyo</div> <div>Other 18 Wards of Tokyo</div> <div>Urban Areas Surrounding Tokyo</div> <div>Major Regional Cities</div> </div>			
Number of properties	59	58	58
Asset size	261.8 billion yen	260.0 billion yen	267.0 billion yen
Average building age	22.6 years	23.2 years	23.5 years
NOI yield*1	4.9%	4.9%	5.0%





*1 NOI yield for FP 37 and FP 38 is calculated based on the actual NOI (including dividends from preferred securities) of the portfolio. For FP 39 (forecast), the figure is calculated based on the amount obtained by adding the appraisal NOI of Tokyo Opera City Building acquired in FP 39 to and deducting the actual NOI (annualized) for FP 38 of Sphere Tower Tennozu transferred in FP 39 from the actual NOI (including dividends from preferred securities) of the portfolio for FP 38.

Enhancing Quality of the Portfolio through Continuous Property Replacement

- Continuously conducted property replacement by utilizing NTT UD's pipeline support with an aim to increase NOI and lower average building age, and successfully enhanced quality of the portfolio.
- Property replacement has made unrealized gains visible and, by internally reserving part of gain on sale, achieved further stability of DPU.

<Recent Property Replacement Cases>

2020			2021		
Property acquisition					
Otemachi Financial City Grand Cube		Shinagawa Season Terrace		Shinagawa Season Terrace (additional acquisition)	
					
				Tokyo Opera City Building	
					
Acquisition price	4.68 billion yen	12.2 billion yen	(Planned) acquisition price	6.52 billion yen	22.0 billion yen
Appraisal value	5.11 billion yen	12.2 billion yen	Appraisal value	6.63 billion yen	23.1 billion yen
Appraisal NOI yield	3.0%	3.5%	Appraisal NOI yield	3.4%	5.4%
Building age*2	4.2 years	5.9 years	Building age*2	6.2 years	25.3 years

Property transfer			
Urbannet Ichigaya Building 		Urbannet Kojimachi Building 	
Transfer price	1.77 billion yen	5.55 billion yen	
Appraisal value	1.77 billion yen	5.53 billion yen	
NOI yield ^{*1}	6.0%	5.7%	
Building age ^{*2}	26.5 years	33.6 years	
		Bureau Kioicho 	
		Sphere Tower Tennozu 	
(Planned) transfer price	2.85 billion yen	18.0 billion yen	
Appraisal value	1.52 billion yen	17.6 billion yen	
NOI yield ^{*1}	1.1%	4.3%	
Building age ^{*2}	18.4 years	28.6 years	

<Effects of Property Replacement Conducted since 2020>

1. Increase in NOI

Transferred assets

- NOI/year^{*1}
993 million yen
- NOI yield^{*1}
4.4%



Acquired assets

- Appraisal NOI/year
1,975 million yen
- Appraisal NOI yield
4.4%

2. Younger average building age

Transferred assets

- Average building age^{*2}
28.4 years



Acquired assets

- Average building age^{*2}
15.1 years

3. Gain on sale achieved

FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)
191 million yen	1,921 million yen	1,163 million yen	2,228 million yen (approx. estimate)

4. Internal reserves conducted

End of FP 39 (Apr. 2022) (forecast)
1,111 million yen

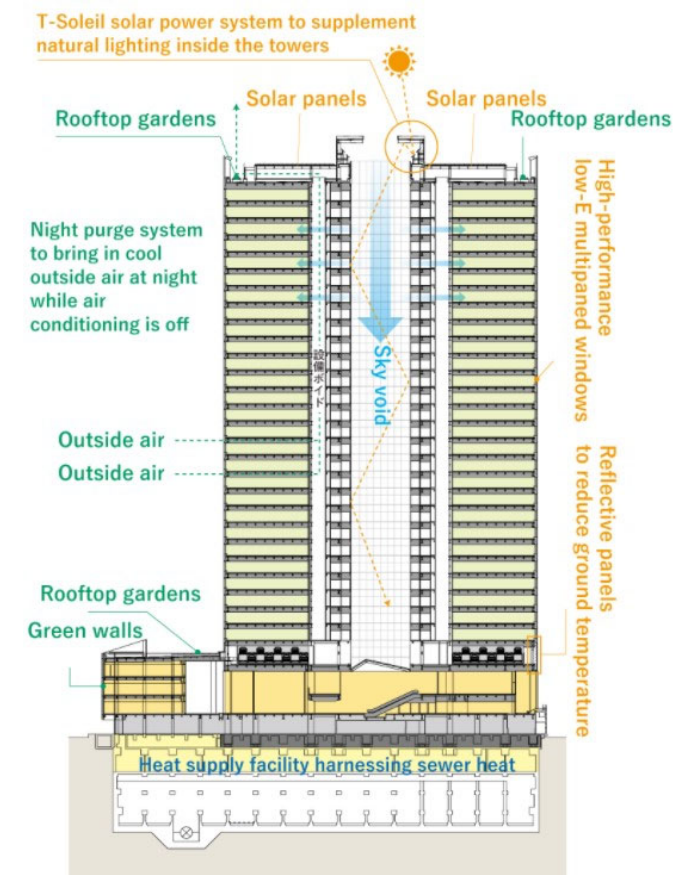
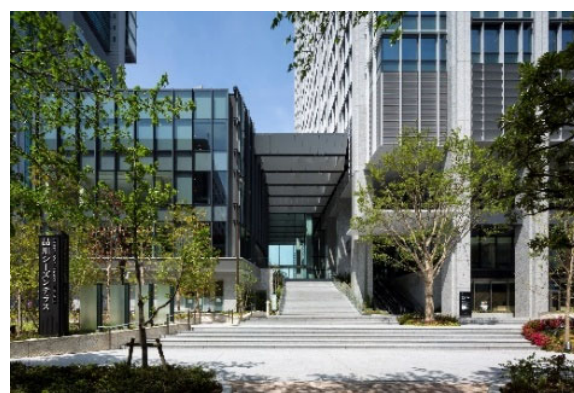
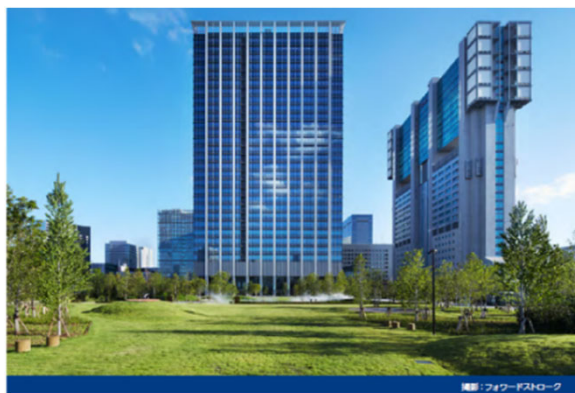
*1 The NOI and NOI yield of transferred properties are calculated on the basis of the annualized actual NOI and period-end book value of the fiscal period immediately preceding the fiscal period in which the respective properties were transferred.

*2 Building age is calculated by using the conclusion date of the transaction agreement for each property as the base date.

Environmental Initiatives (1)/Acquisition of Eco-Friendly Building (Shinagawa Season Terrace)

<Ecological Infrastructure Achieving Both Comfort and Energy-Saving Performance>

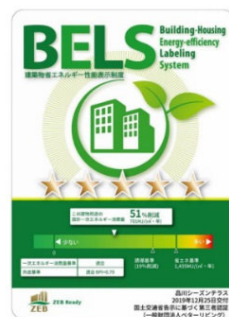
- Acquired Shinagawa Season Terrace, one of Japan's most advanced eco-friendly office buildings, in FP 37 (ended April 2021)
- It effectively utilizes natural energy with such features as “sky void”^{*1} to take in natural light and wind and “night purge”^{*2} that uses cool outside air and is equipped with energy-efficient facilities including LED lighting, high-performance low-emissivity multi-layered glass and motion detection sensors. It also uses a Building and Energy Management System (BEMS) to maintain high environmental performance, effectively reducing CO₂ emitted from the facilities.
- A wastewater heat recovery system is installed at the bottom of the building. Taking advantage of the temperature characteristics of wastewater, which is “cooler in summer and warmer in winter” than air temperature, it uses wastewater as heat source through heat pumps. Heat storage tanks are also equipped to provide the amount of heat for cooling and warming from treated sewage, covering almost all of the building's heat demand for air conditioning.



<Highest-Class Environmental Certifications Obtained>

● ZEB Ready

Obtained 5 Star rating, the highest rank, and ZEB Ready certification of Building-Housing Energy-efficiency Labeling System (BELS) for the assessment of the office sections, the main use of the building, as of December 25, 2019



● BOMA360 Performance Program

A certification program that certifies buildings by points for six categories including building operations and management, allowing objective assessment of building management performance



<Other Environmental Performance Assessment Indicators>

■ Highest-rank assessment obtained for each

- Certification for CASBEE for Real Estate: Rank S (CASBEE for Buildings (New Construction))
- DBJ Green Building Certification: Platinum (Plan) (obtained upon new construction)
- Building Environment Plan Submission System by Tokyo Metropolitan Government
Reduction rate of building's heat load (PAL (perimeter annual load) reduction rate): AAA (level 3)
Energy use reduction rate of entire facilities and systems (ERR) : AAA (level 3)
- SEGES (Social and Environmental Green Evaluation System): Urban Oasis, Creating Green

*1 Refers to the external atrium space that takes natural energy into the building

*2 Refers to the method, used in summer and other cooling seasons, of reducing the cooling load of the following day by discharging the remaining heat (accumulated in the daytime) within the building at night (taking in outdoor air and exhausting indoor air)

Environmental Initiatives (2)/Acquisition of Environmental Certifications, Etc.

<GRESB Real Estate Assessment (Fiscal 2021 Assessment)>

- Selected as a “**Sector Leader**” (Diversified - Office/Residential) in Asia
- Acquired “**4 Stars**” in GRESB Rating, which is a relative evaluation based on total GRESB score
- Acquired “**Green Star**” rating, the highest rank, for the fifth consecutive year



- Acquired “A” assessment (highest rank) in the GRESB Public Disclosure for the second consecutive year, in recognition of NUD's information disclosure on ESG initiatives



<Status of Acquisition of Environmental Certifications for Individual Properties> (As of October 31, 2021)

	Number of properties acquiring certifications	Acquisition ratio (by number of properties)	Floor space of properties acquiring certifications*1	Acquisition ratio (by total floor space)*1
CASBEE for Real Estate	19	33.3%	209,711.93 m ²	52.1%
DBJ Green Building Certification	5	8.8%	49,380.66 m ²	12.3%
BELS	2	3.5%	21,258.18 m ²	5.3%
Low-Carbon Model Building	3	5.3%	26,048.89 m ²	6.5%

*1 Calculated by taking into account NUD's substantial co-ownership interests in the buildings of respective properties

<Certification for CASBEE for Real Estate>

- Acquired Rank S for 3 properties and Rank A for 2 properties in FP 38, given high evaluation for reducing energy use mainly by switching to LED lamps
- Has acquired rank S (for 9 properties) and rank A (for 10 properties) certifications as of the end of FP 38

Rank S	Landic Shimbashi Building
	Rokubancho Building
	Urbannet Mita Building
Rank A	Landic Shimbashi 2 Building
	Premier Dogenzaka Building



<Environmental Performance Data of Office Properties>

Energy Consumption

- Short-term target: Reduce intensity for the entire portfolio and individual properties by 1% every year
- Medium- to long-term target: Reduce intensity for the entire portfolio and individual properties by 5% in 5 years

Fiscal year	2019	2020	Rate of change year on year
Absolute emissions (MWh)	57,205	52,654	92.0%
Consumption Intensity (MWh/m ²)	0.02710	0.02507	92.5%

CO₂ Emissions

- Short-term target: Reduce intensity for the entire portfolio and individual properties by 1% every year
- Medium- to long-term target: Reduce intensity for the entire portfolio and individual properties by 5% in 5 years

Fiscal year	2019	2020	Rate of change year on year
Absolute emissions (t-CO ₂)	20,997	17,517	83.4%
Emissions Intensity (t-CO ₂ /m ²)	0.00995	0.00834	83.8%

Water Consumption

- Established target: Reduce water consumption intensity for the entire portfolio and individual properties to not exceed that of the previous fiscal year every year

Fiscal year	2019	2020	Rate of Change Year on Year
Absolute consumption (m ³)	191,434	141,702	74.0%
Consumption Intensity (m ³ /m ²)	0.09070	0.06747	74.4%

<NTT Group's New Environment and Energy Vision (Excerpts)>

(Announced on September 28, 2021)

Towards the Achievement of Carbon Neutrality



- Increased use of renewable energy: Reduce greenhouse gas emissions by 45%⁽¹⁾
- Lower energy consumption with IOWN technologies: Reduce greenhouse gas emissions by 45%⁽²⁾

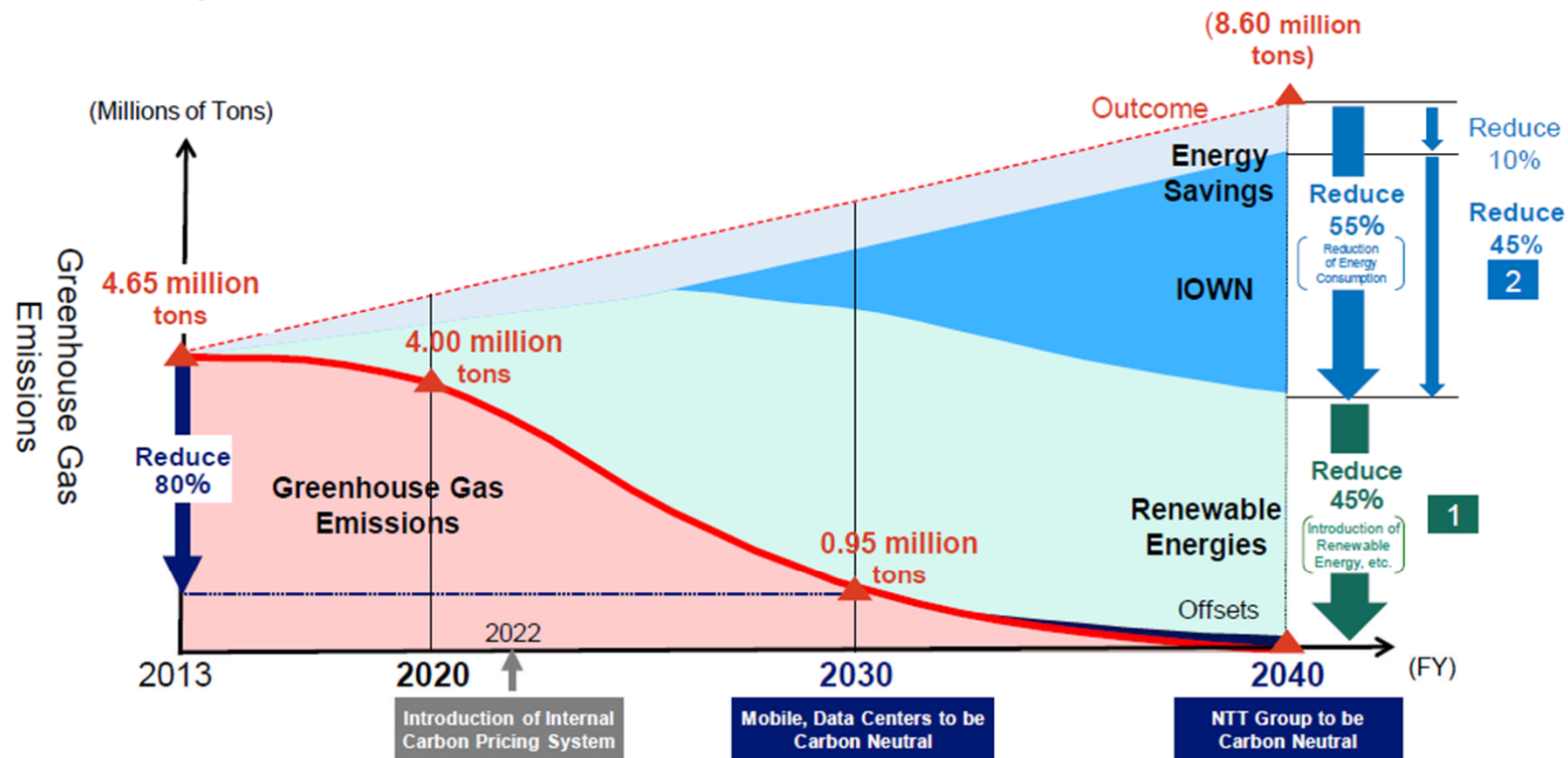
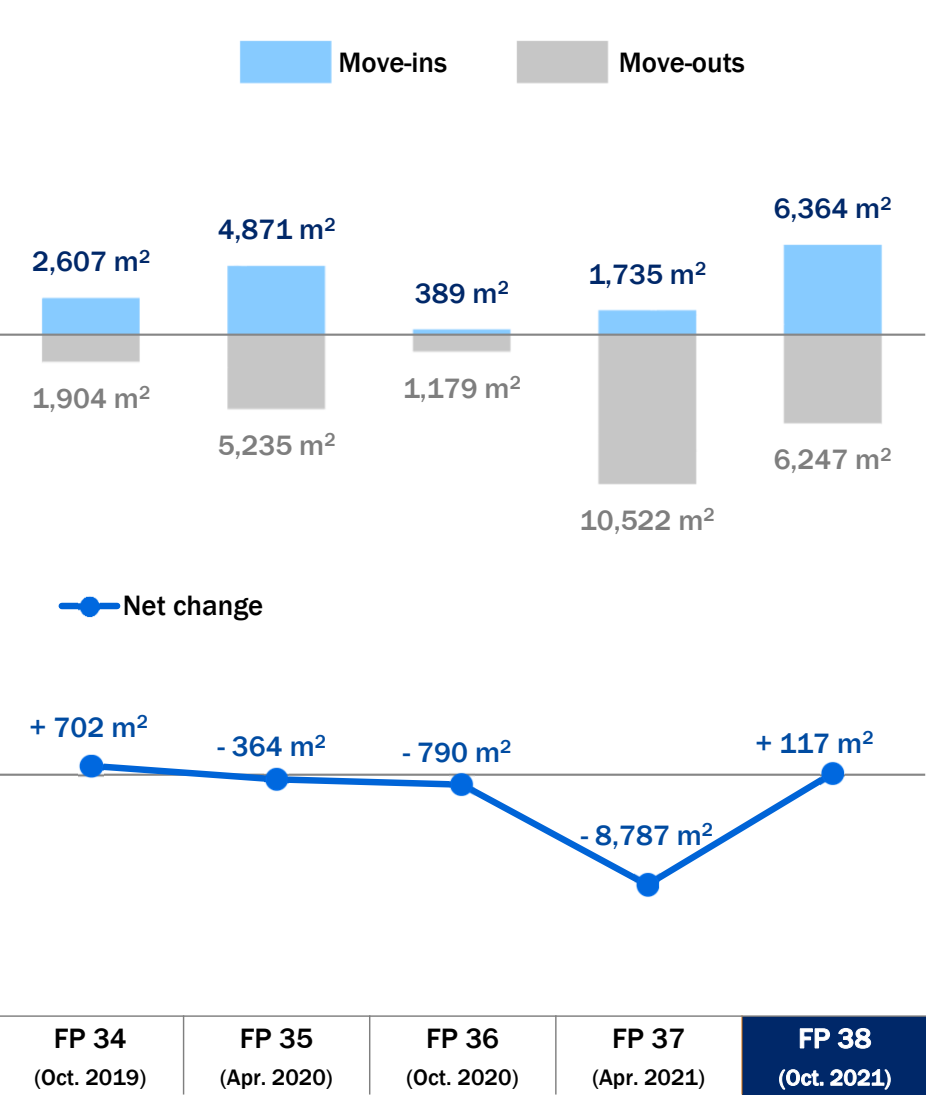


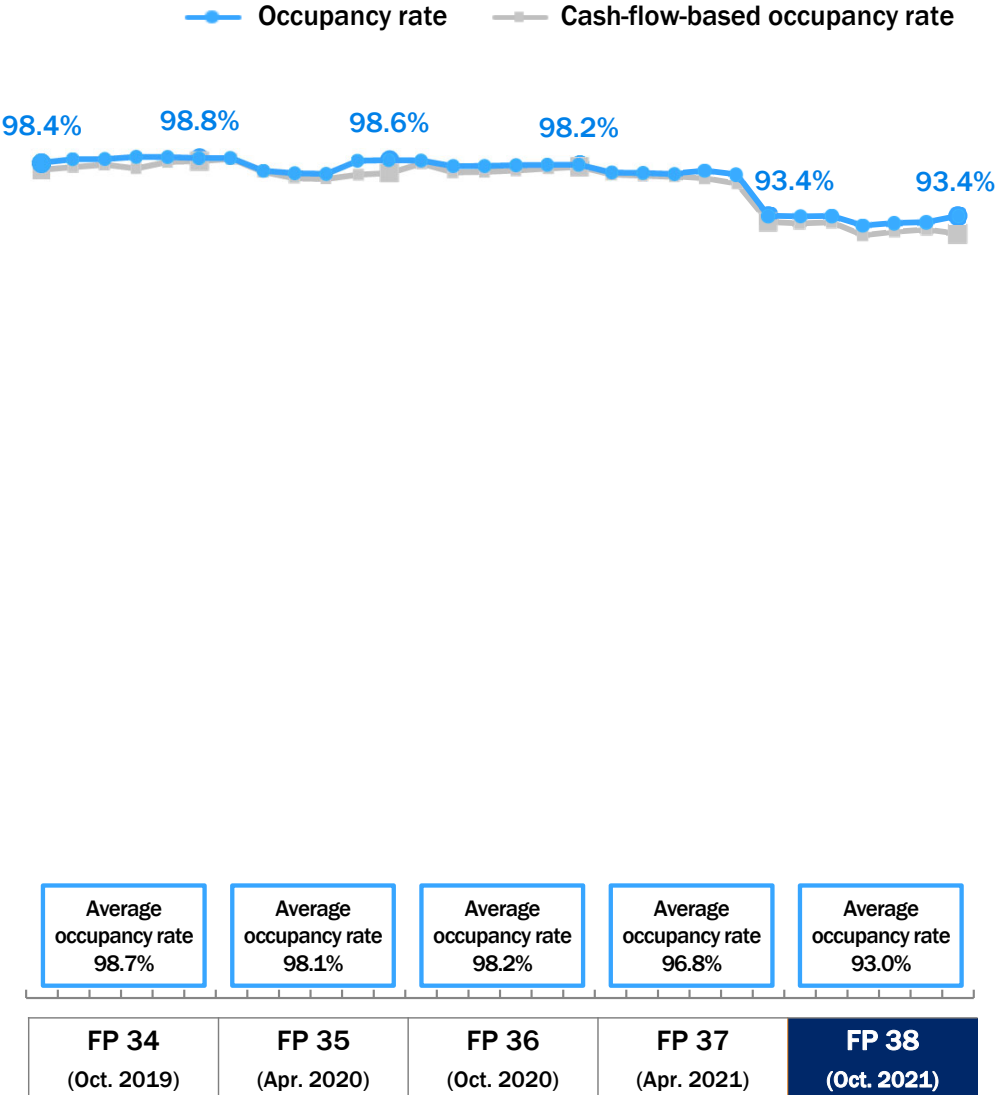
Illustration of NTT Group Greenhouse Gas Emission⁽³⁾ Reductions (Domestic + Overseas)

- (1) Estimated Introduction of Renewable Energy (including actual renewable energy through Non-Fossil Fuel Certificates) → FY2020: 1.0 billion kWh; FY2030 to FY2040: around 7.0 billion kWh
The introduction of renewable energy will have the optimal types of energy determined on the basis of each country's energy composition, etc. Approximately half of the domestic renewable energy usage is anticipated to be from energy sources owned by NTT (FY2030).
- (2) Estimated Reduction of Energy Consumption through the Introduction of IOWN (Comparison to Outcome) → FY2030: (2.0) billion kWh ((15)%); FY2040: (7.0) billion kWh ((45)%)
Percentage of Introduction of IOWN (Photonics-electronics Convergence Technologies, etc.) out of Total Energy Volume → FY2030: 15%; FY2040: 45%
- (3) GHG Protocol: for Scope 1 and 2

<Office Tenant Turnover (area)>

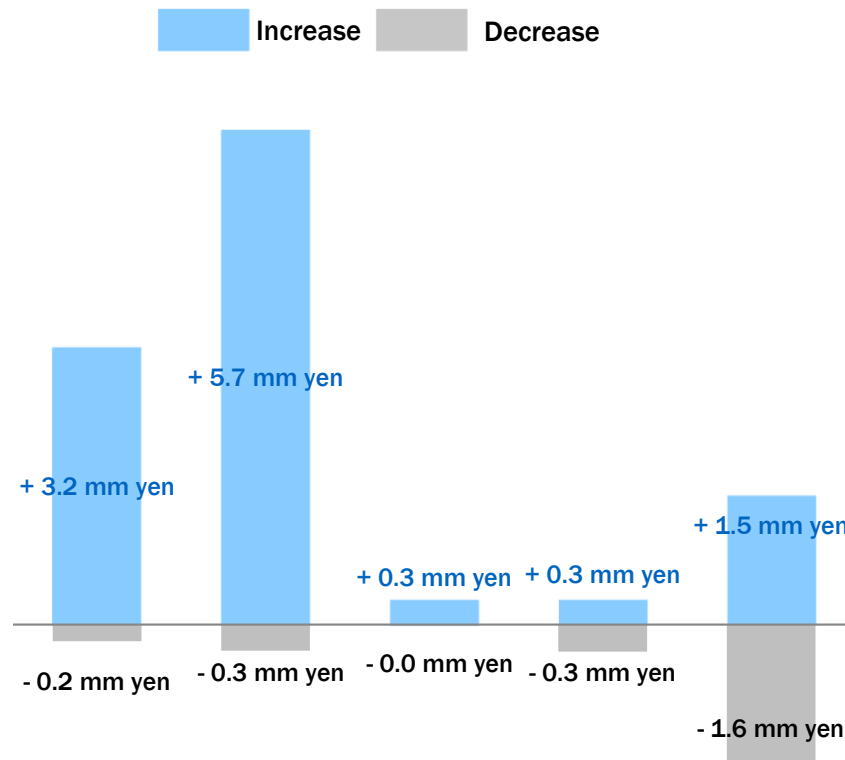


<Occupancy Rate and Cash-Flow-Based Occupancy Rate>



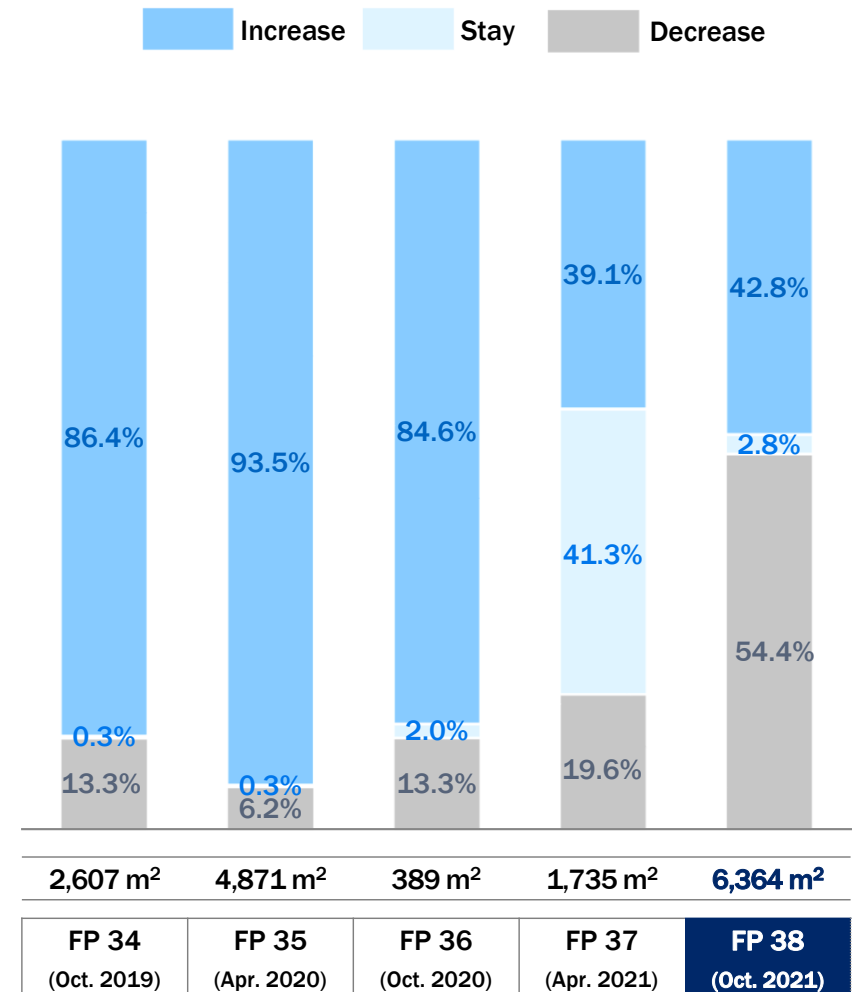
Office: Rent Revision Trends (at Tenant Turnover)

<Changes in Rents at Tenant Turnover (monthly)>



Increase rate*1	+ 33.9%	+ 27.6%	+ 15.8%	+ 10.4%	+ 10.1%
Net change rate*2	+ 27.4%	+ 24.7%	+ 13.3%	+ 0.3%	- 0.3%
	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

<Analysis of Rents for Sections Subject to Tenant Turnover>

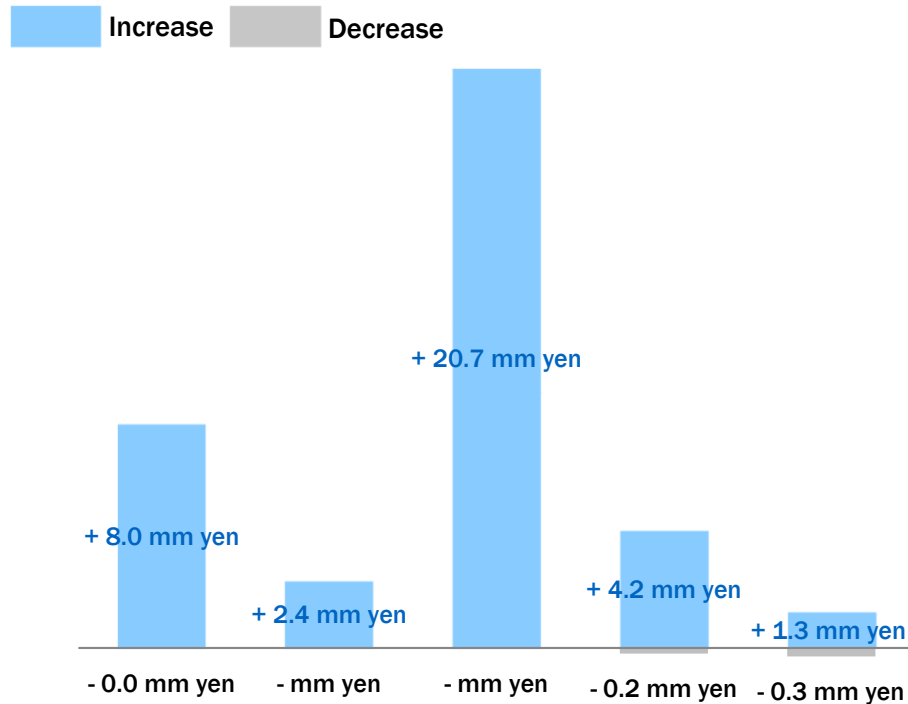


*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover / Total rent before tenant turnover for sections subject to tenant turnover (including sections with unchanged rent after tenant turnover)

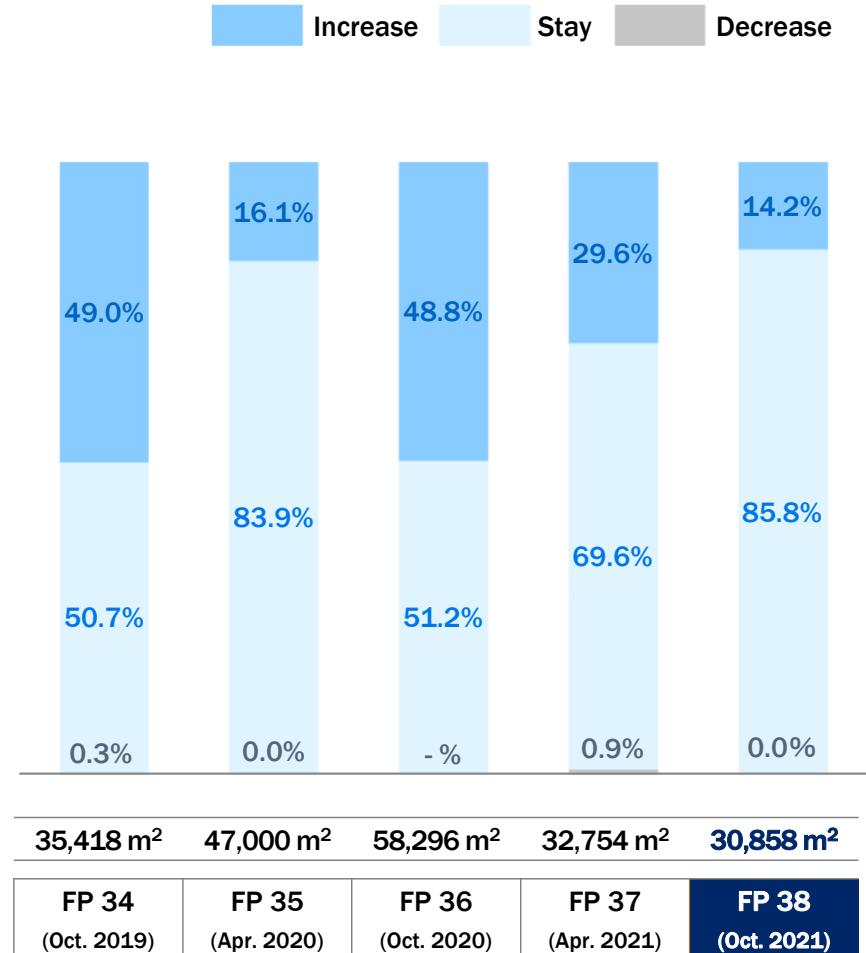
Office: Rent Revision Trends (at Contract Renewal)

<Changes in Rents at Contract Renewal (monthly)>



Increase rate*1	+ 8.6%	+ 6.8%	+ 14.7%	+ 9.4%	+ 5.4%
Net change rate*2	+ 4.3%	+ 1.1%	+ 10.7%	+ 2.6%	+ 0.6%
	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

<Analysis of Rent Changes for Sections Subject to Contract Renewal>



35,418 m²	47,000 m²	58,296 m²	32,754 m²	30,858 m²
FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

(Reference)

Total rent change as of the end of FP 38 (renewal + turnover) /
Total rent of all tenants as of the end of FP 37 = + 0.1%

*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to contract renewal / Total rent for the sections in the previous period

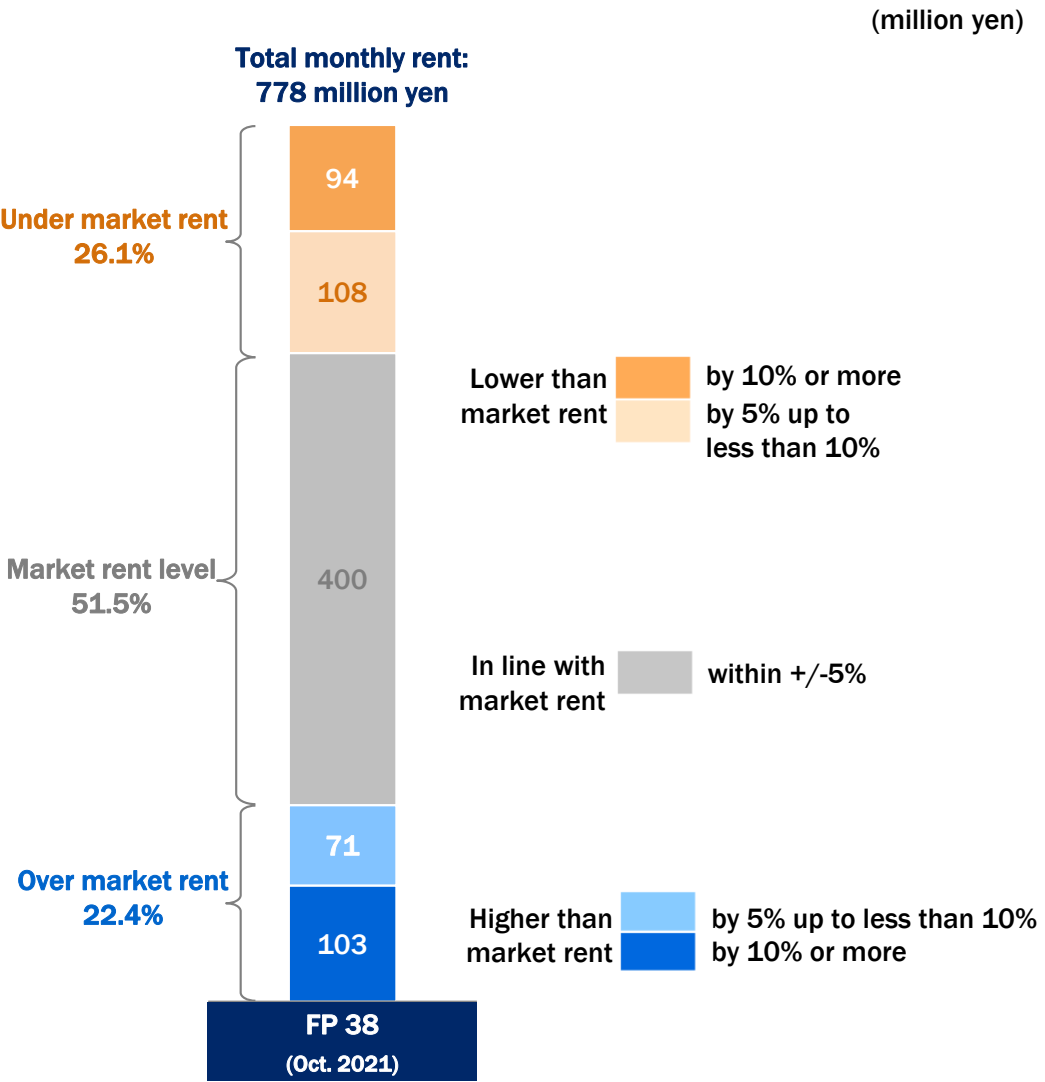
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent in the previous period for sections subject to contract renewal (including sections with unchanged rent after contract renewal)

■ The rent gap has shrunk as a whole, with a downward trend in market rent confirmed in multiple areas.

<Comparison with Market Rents (per tsubo)>

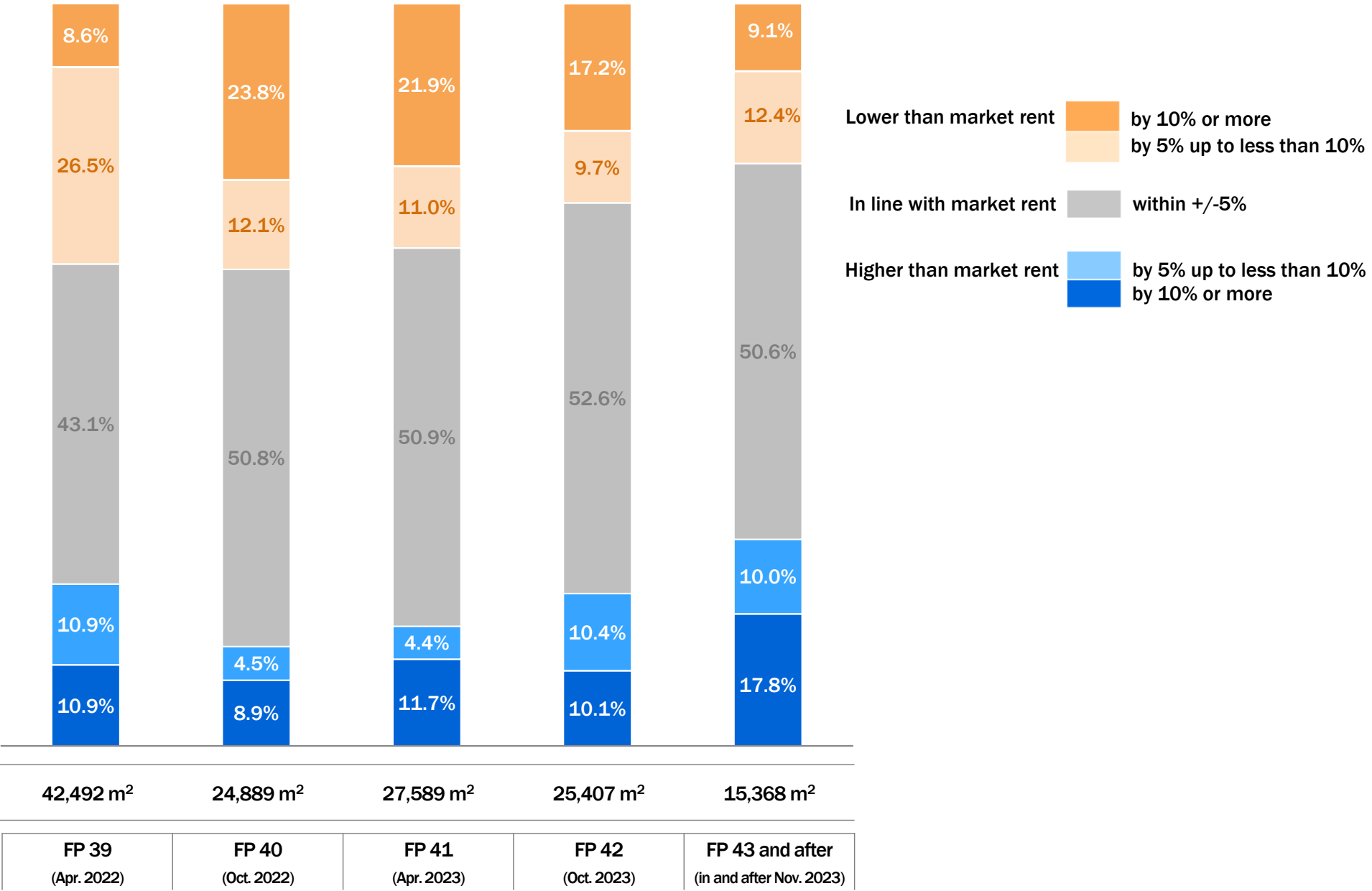


<Breakdown of Rent Gap>



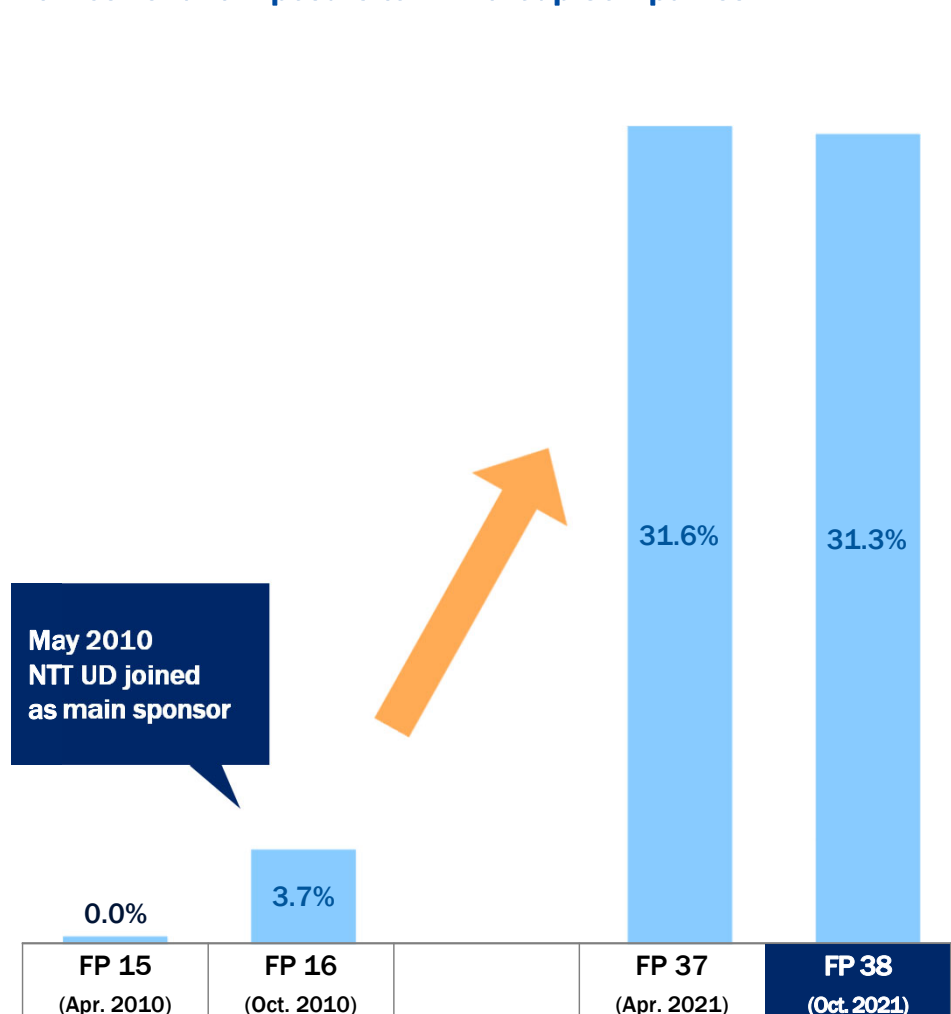
*1 The rent gap is the calculated weighted average based on leased area for the gap between market rent (surveyed every March and September) and contract rent (as of the end of each fiscal period) for each office building in the portfolio. It does not include properties located in Major Regional Cities.

Office: Contract Renewal Schedule (Greater Tokyo)



- NTT Group tenants often occupy a medium-size building with a relatively large floor area at a rent level of about 15,000 to 20,000 yen per tsubo.
- This benefits both NUD and these tenants, as they are consistent with the characteristics of the office buildings NUD owns. The average contract rent is at the same level as the market rent.

<Office Tenant Exposure to NTT Group Companies>



<Top 10 Tenants Occupying NUD's Office Buildings>

■ NTT Group company

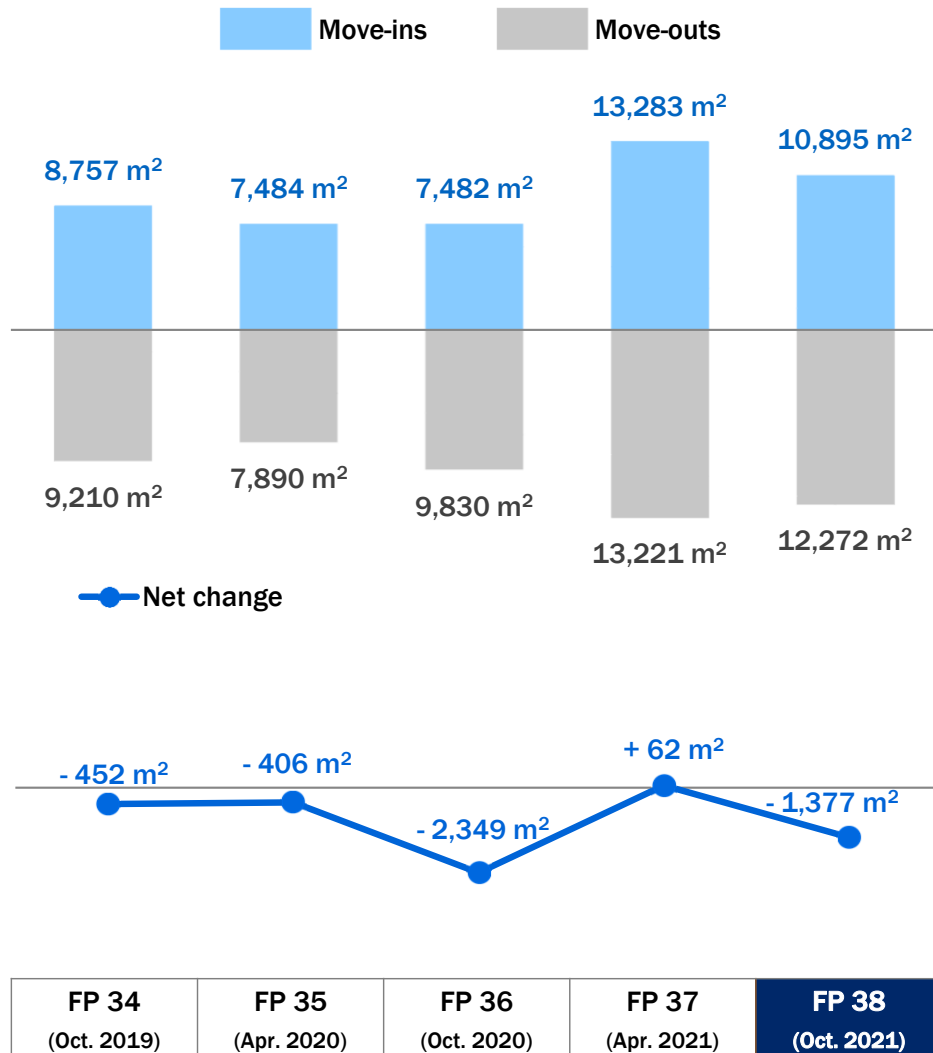
(As of October 31, 2021)

Ranking	Tenant	Leased area	% ^{*1}	Property name
1	NTT Facilities, Inc.	10,994 m ²	6.5%	Urban Ace Higobashi Building, etc.
2	DOCOMO CS, Inc.	10,525 m ²	6.2%	Urbannet Ikebukuro Building
3	NTT Business Associe East Co., Ltd.	7,488 m ²	4.4%	Urbannet Omori Building
4	Sumitomo Osaka Cement Co., Ltd.	6,872 m ²	4.0%	Rokubancho Building
5	SoftBank Corp.	6,293 m ²	3.7%	Sphere Tower Tennozu
6	NTT Finance Corporation	6,248 m ²	3.7%	Urbannet Ikebukuro Building Shinagawa Season Terrace
7	NTT Learning Systems Corporation	4,801 m ²	2.8%	Urbannet Azabu Building
8	NTT DATA Corporation	3,552 m ²	2.1%	Urbannet Mita Building
9	FIELDS CORPORATION	3,106 m ²	1.8%	KN Shibuya No.3
10	NTT Communications Corporation	3,029 m ²	1.8%	Granpark Urbannet Shizuoka Building

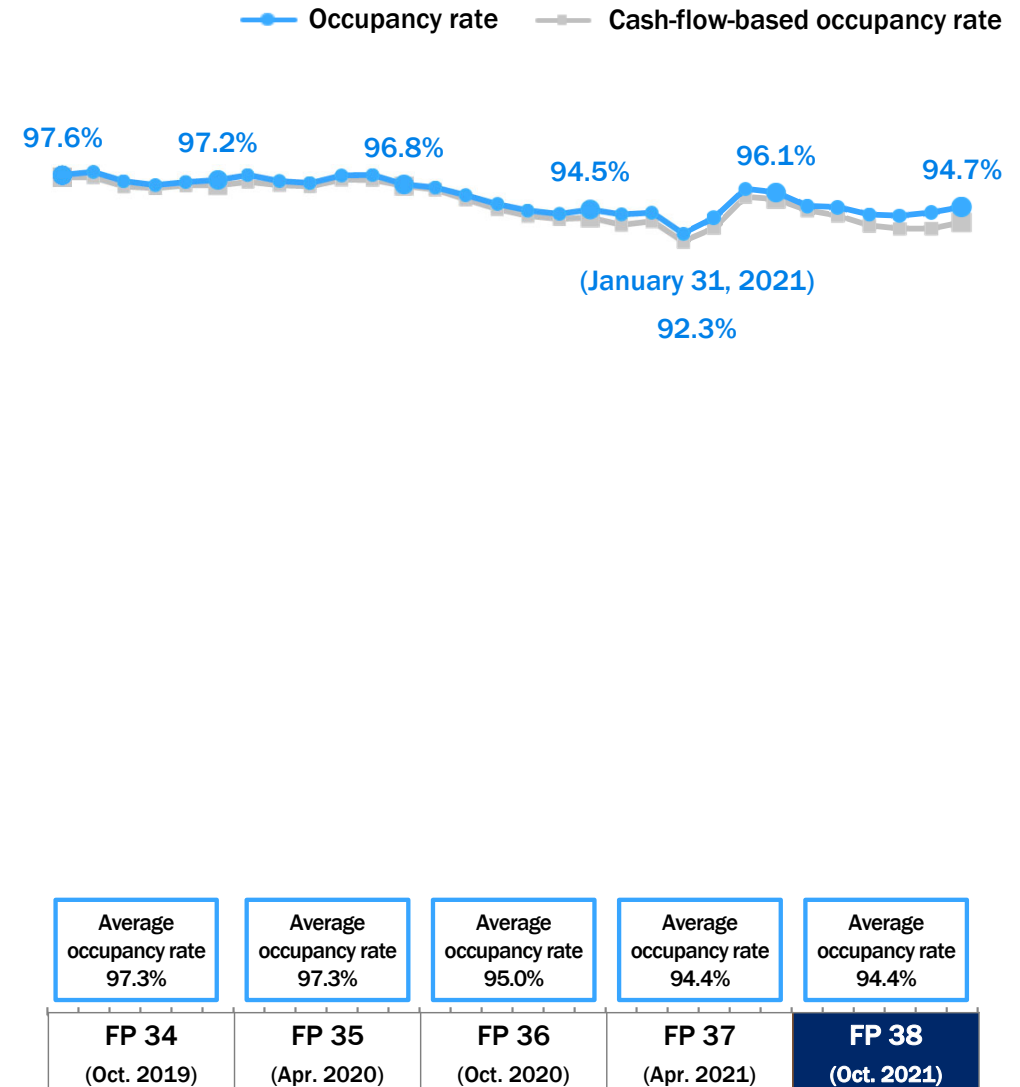
*1 The ratio pertaining to leased floor space in office use sections of the entire NUD portfolio is shown.

Residential: Tenant Turnover and Occupancy Rates

<Residential: Tenant Turnover (area)>



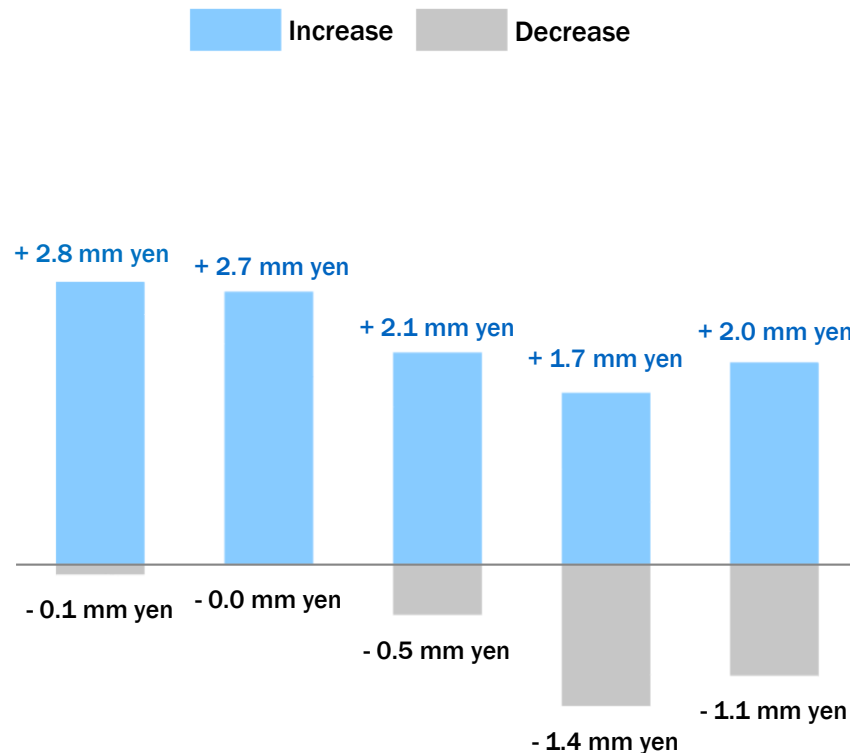
<Occupancy Rate and Cash-Flow-Based Occupancy Rate*1>



*1 The occupancy rate and cash-flow-based occupancy rate for March and April 2021 and the average occupancy rate for FP 37 are calculated by excluding Bureau Kioico, for which a transfer agreement was concluded on March 31, 2021.

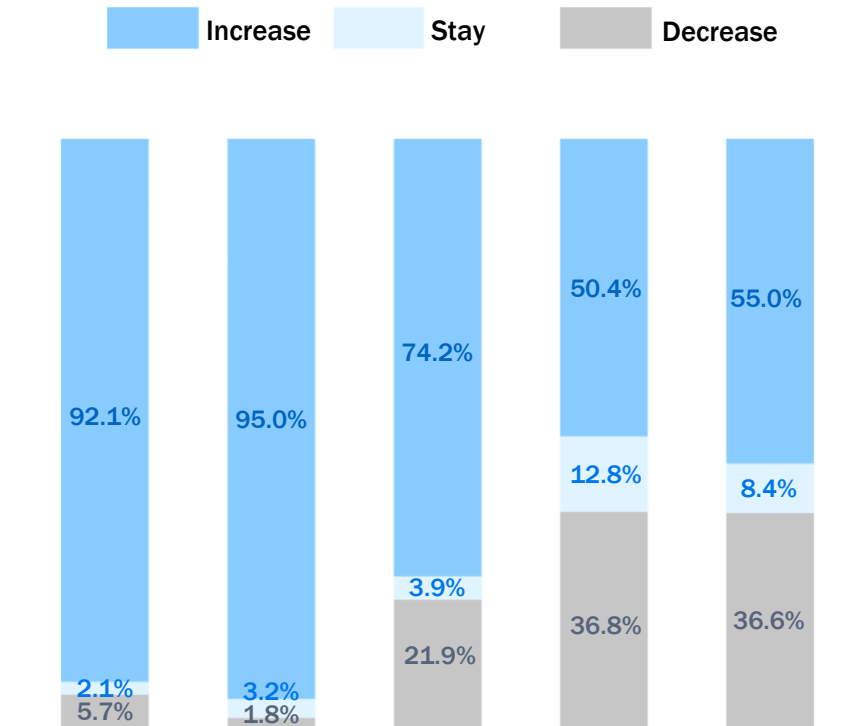
Residential: Rent Revision Trends (at Tenant Turnover)

<Changes in Rents at Tenant Turnover (monthly)>



Increase rate* ¹	+ 9.1%	+ 9.4%	+ 9.6%	+ 7.4%	+ 8.7%
Net change rate* ²	+ 7.8%	+ 8.5%	+ 5.1%	+ 0.5%	+ 2.1%
	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

<Analysis of Rents for Sections Subject to Tenant Turnover>

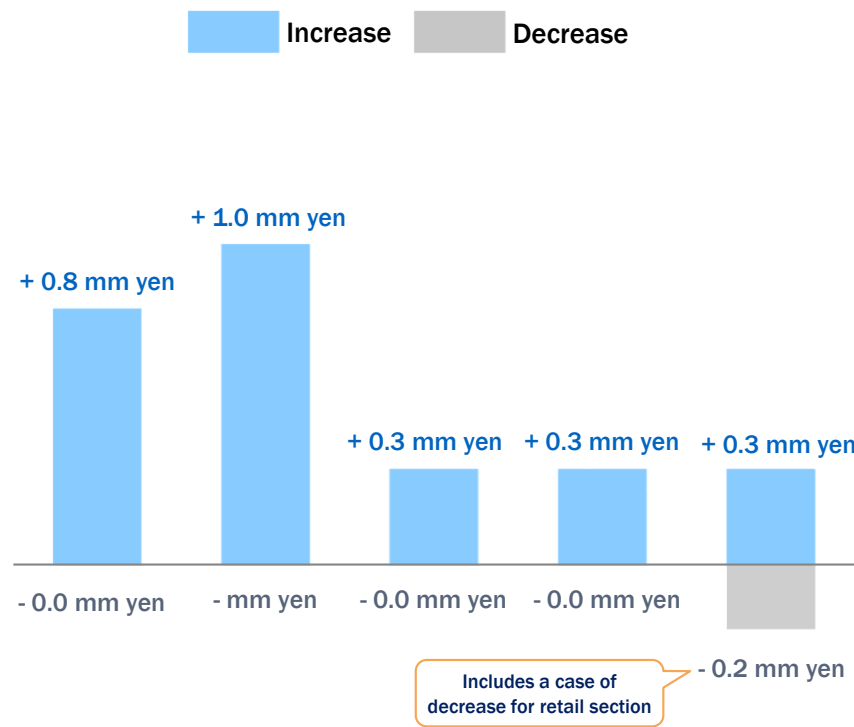


8,757 m ²	7,484 m ²	7,482 m ²	13,283 m ²	10,895 m ²
FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover / Total rent before tenant turnover for sections subject to tenant turnover (including sections with unchanged rent after tenant turnover)

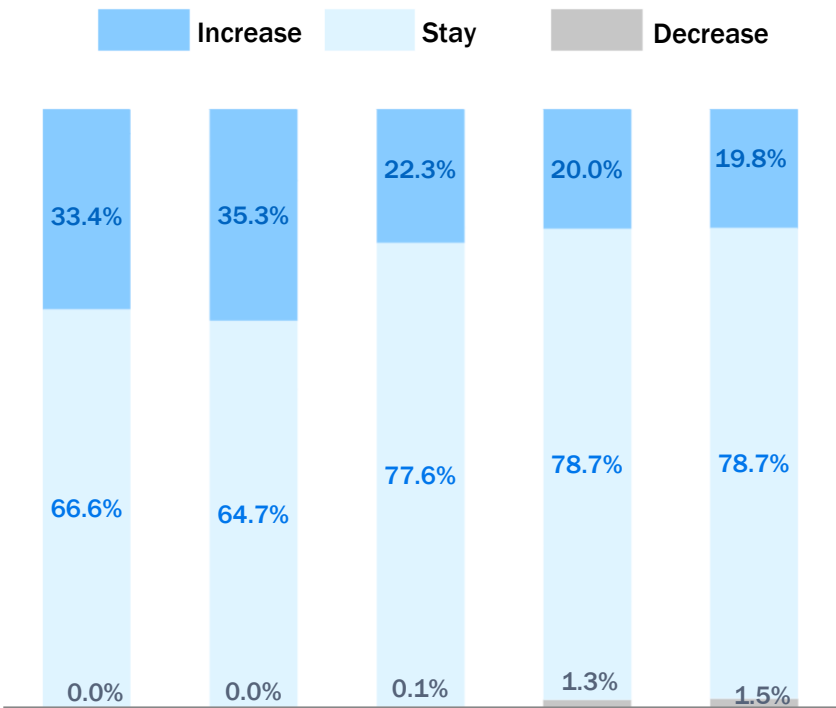
<Changes in Rents at Contract Renewal (monthly)>



Increase rate ^{*1}	+ 3.4%	+ 4.2%	+ 2.6%	+ 3.0%	+ 2.8%
Net change rate ^{*2}	+ 1.1%	+ 1.5%	+ 0.5%	+ 0.5%	+ 0.1%
	FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

(Reference)
Total rent change as of the end of FP 38 (renewal + turnover) /
Total rent of all tenants as of the end of FP 37 = + 0.2%

<Analysis of Rent Changes for Sections Subject to Contract Renewal>



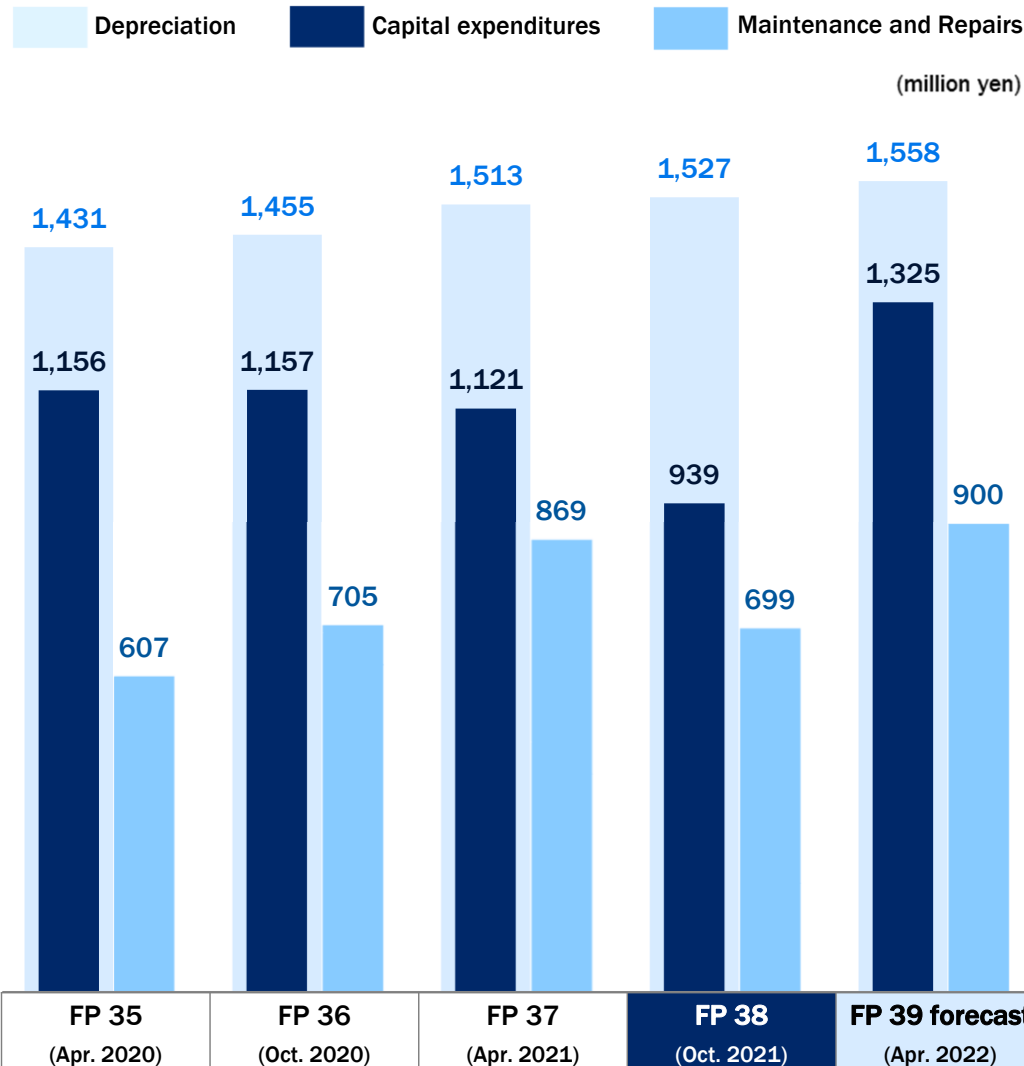
19,276 m ²	17,253 m ²	15,429 m ²	16,849 m ²	18,278 m ²
FP 34 (Oct. 2019)	FP 35 (Apr. 2020)	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)

^{*1} "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to contract renewal / Total rent for the sections in the previous period
^{*2} "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent in the previous period for sections subject to contract renewal (including sections with unchanged rent after contract renewal)

Status of Construction Works

- In FP 38, NUD significantly reduced maintenance and repairs as well as capital expenditures period-on-period, as it had focused on repair works in FP 37 by utilizing gain on sale.
- Capital expenditures for each period are controlled within the scope of depreciation.

<Changes in Construction Costs and Depreciation>



<Maintenance and Repairs>

(million yen)

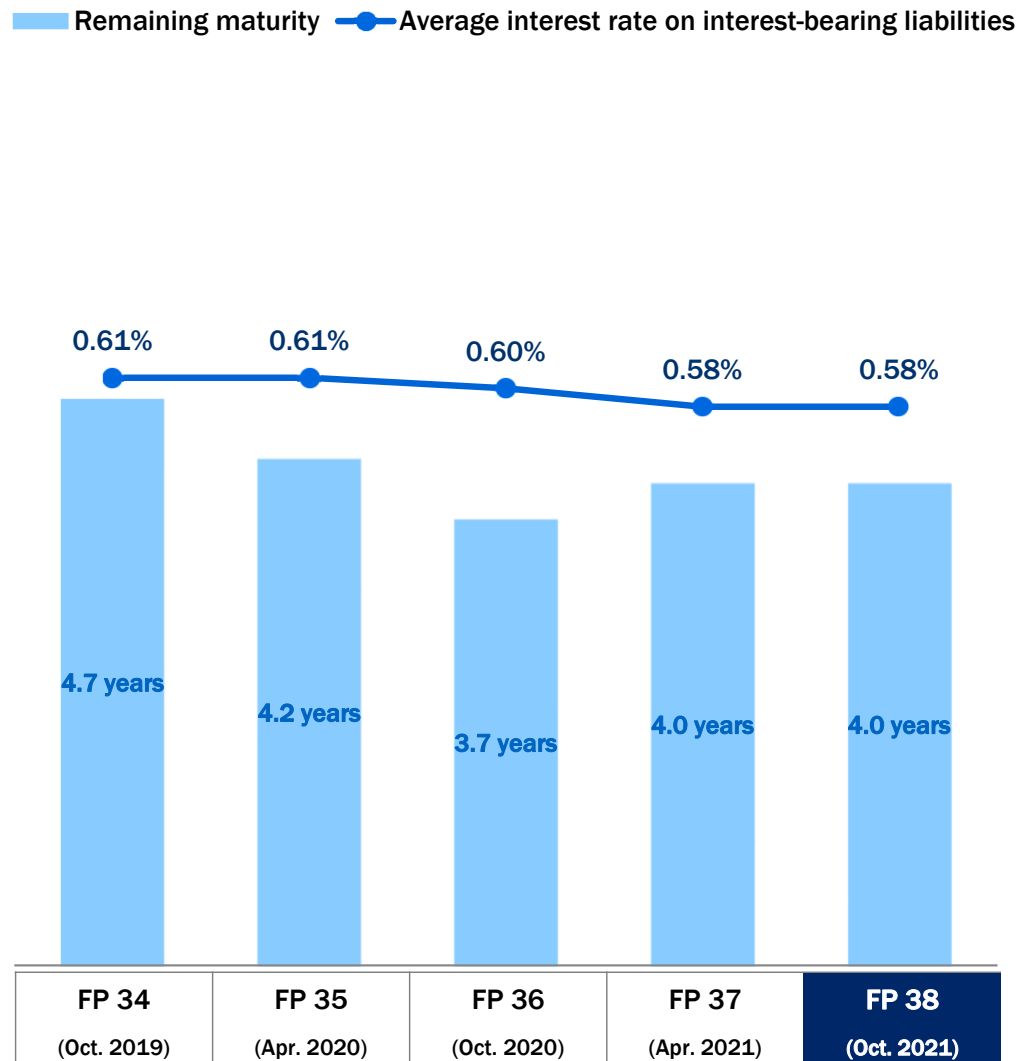
	Property name	Expenditures	Main work details
FP 38 actual [699 million yen]	Premier Rosso	92	Large-scale exterior wall repairs
	Urban Ace Higobashi Building	55	Installation of LED lighting
	Park Axis Meiji-Jingumae	41	Large-scale exterior wall repairs
FP 39 planned [900 million yen]	Takadanobaba Center Building	109	Large-scale exterior wall repairs
	The Kanagawa Science Park R&D Building	87	Installation of LED lighting for exclusive areas
	Premier Yokohama Nishiguchi Building	58	Renovation of sanitary facilities

<Capital Expenditures>

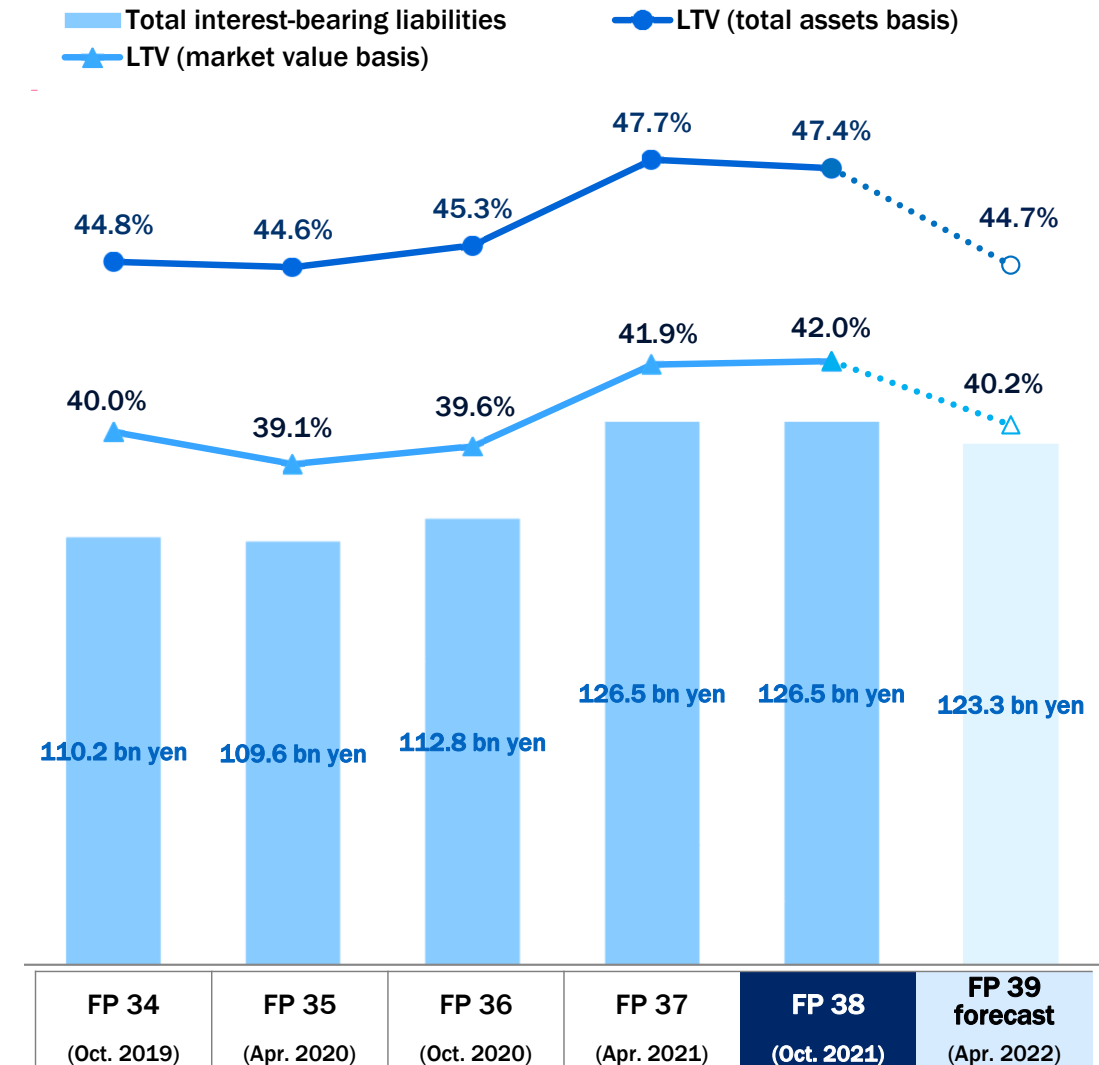
(million yen)

	Property name	Expenditures	Main work details
FP 38 actual [939 million yen]	Sphere Tower Tennozu	122	Renovation of piping facilities
	The Kanagawa Science Park R&D Building	100	Renovation of air-conditioning systems
	Urbannet Mita Building	100	Renovation of water supply and drainage facilities
FP 39 planned [1,325 million yen]	The Kanagawa Science Park R&D Building	239	Work on air-conditioning systems for exclusive areas
	Tokyo Opera City Building	228	Work on automatic fire alarm systems
	Urbannet Mita Building	108	Renovation of sanitary facilities

<Average Interest Rate and Remaining Maturity>*1



<LTV (Ratio of Interest-Bearing Liabilities)>



*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

Repayment Schedule

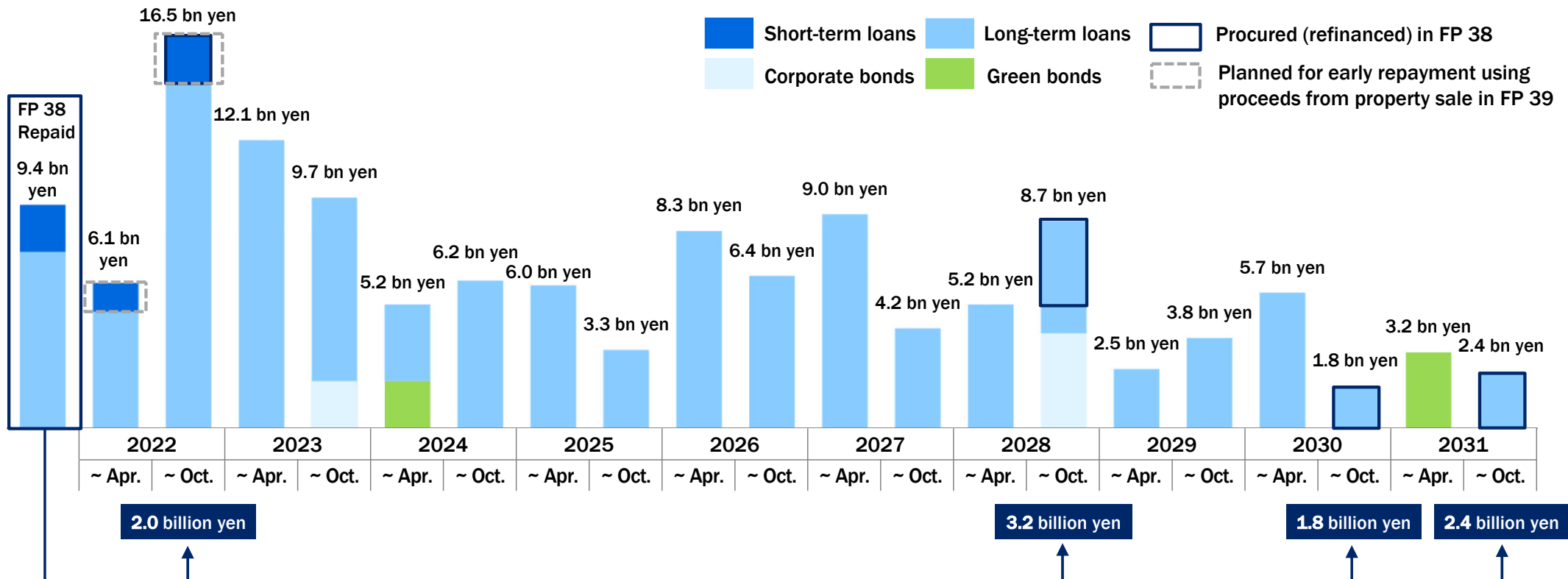
- Conducted refinance totaling 9.4 billion yen in FP 38, to lower the risk of higher interest rates by extending the borrowing duration.
- In FP 39, took out a bridge loan to accommodate the settlement schedule of property replacement, and made early repayment of borrowings by using proceeds from property sale.

<Repaid and Borrowed During the Fiscal Period>

	Amount	Average borrowing duration	Average interest rate
Repaid	9.4 billion yen	4.1 years	0.41%
	Long-term loans: 7.4 billion yen	Long-term loans: 5.0 years	Long-term loans: 0.46%
	Short-term loans: 2.0 billion yen	Short-term loans: 1.0 years	Short-term loans: 0.24%
	Corporate bonds: - yen	Corporate bonds: - years	Corporate bonds: -%
Borrowed	9.4 billion yen	6.9 years	0.44%
	Long-term loans: 7.4 billion yen	Long-term loans: 8.5 years	Long-term loans: 0.49%
	Short-term loans: 2.0 billion yen	Short-term loans: 1.0 years	Short-term loans: 0.25%
	Corporate bonds: - yen	Corporate bonds: - years	Corporate bonds: -%

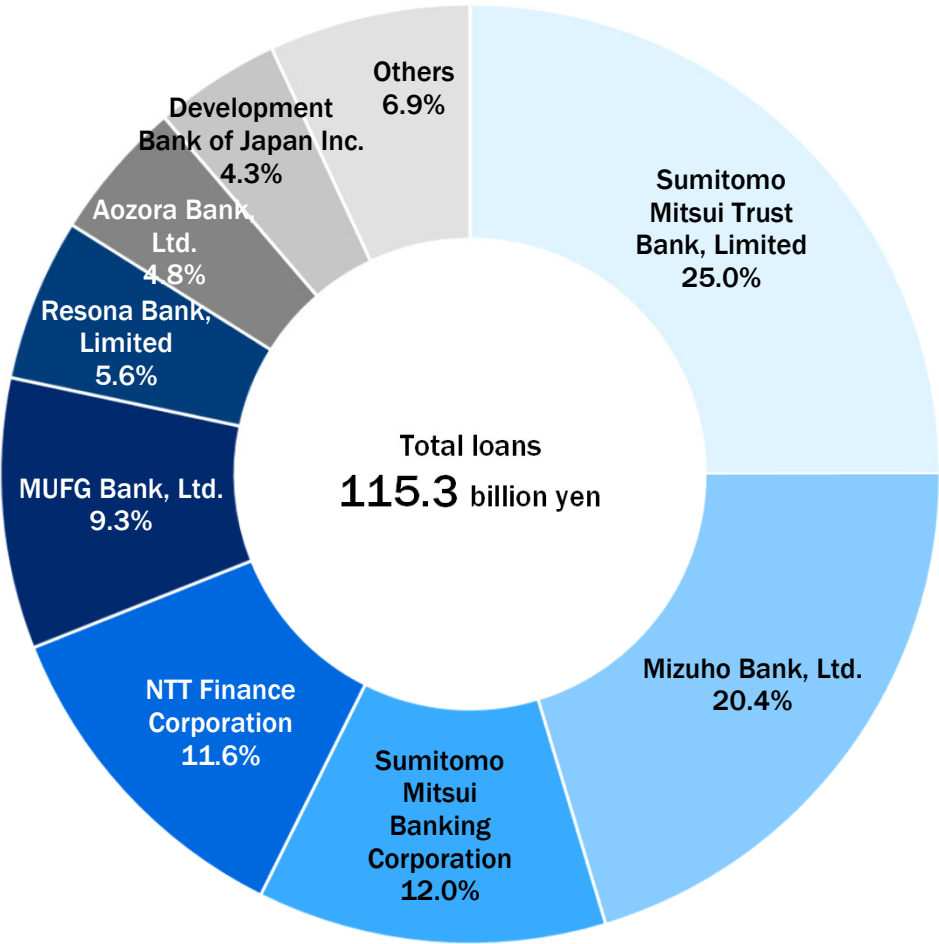
<Overview of the Funds for Property Acquisition in FP 39 (Bridge Loan)>

Amount	Borrowing duration	Interest rate
11.0 billion yen	November 2, 2021 to December 13, 2021	1-month TIBOR + 0.14%



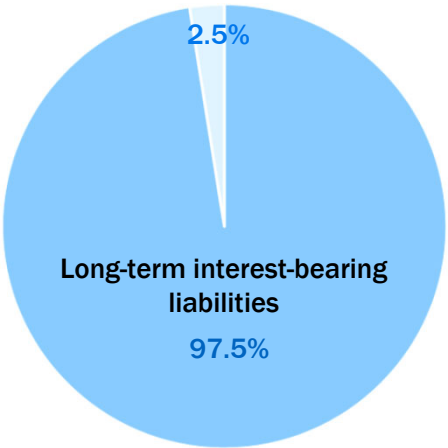
(As of October 31, 2021)

<Lender Formation>



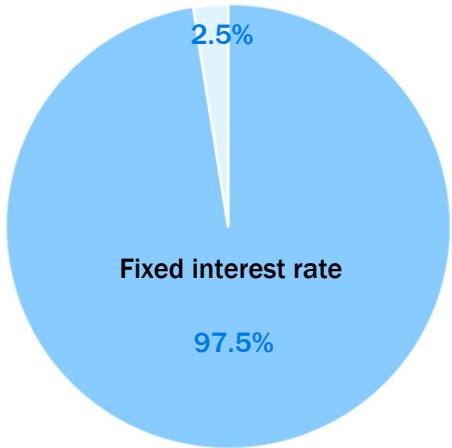
<Ratio of Long-Term Interest-Bearing Liabilities>

Short-term interest-bearing liabilities



<Ratio of Fixed-Interest-Rate Borrowings>

Floating interest rate



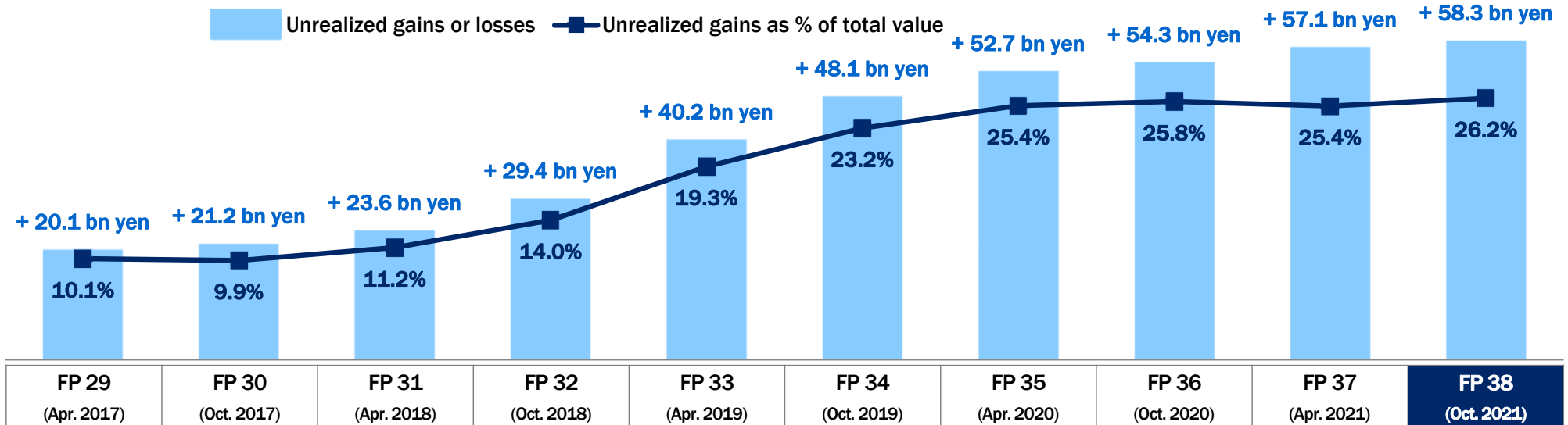
<Credit Ratings>

Rating agency		Rating	
Japan Credit Rating Agency, Ltd. (JCR)		Issuer rating:	AA -
		Rating outlook:	Stable

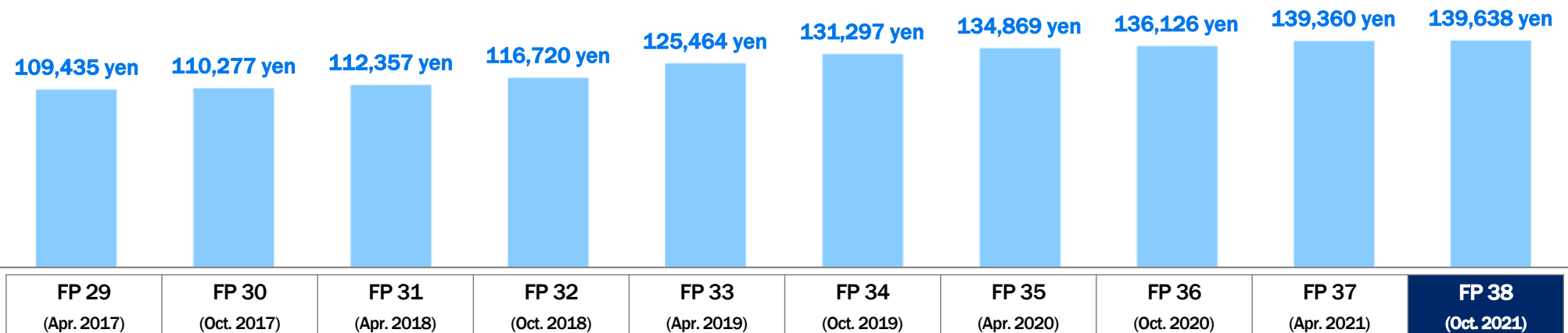
Changes in Unrealized Gains or Losses

■ Unrealized gains and NVA continued to increase moderately in FP 38 as they did in the previous period.

<Unrealized Gains or Losses>



<NAV per Unit*1>



*1 NAV per unit = (Unitholders' equity + unrealized gains or losses of beneficiary interests in real estate trust held) ÷ number of investment units outstanding, for the period-end

Analysis of Period-end Appraisal Values

<Analysis of Unrealized Gains or Losses*¹>

(billion yen)

	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	Change
Number of assets	58	57	-1
Period-end appraisal value	282.0	281.0	- 0.9
Book value	224.9	222.7	- 2.1
Unrealized gains or losses	57.1	58.3	+ 1.1
Unrealized gains or losses as % of total value	25.4%	26.2%	+ 0.8%

<Analysis of Cap Rates and Appraisal Rents>

(Number of properties)

		FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	Change
Cap rate* ²	Raised	-	-	-
	No change	15	25	+ 10
	Lowered	42	32	- 10
Appraisal rent* ³	Raised	13	11	- 2
	No change	31	32	+ 1
	Lowered	9	12	+ 3

*¹ An issue of preferred securities, which is exempt from fair value calculation, is excluded from the assets subject to analysis.

*² (1) Capitalization rate based on the direct capitalization method (or the discount rate for properties appraised not by the direct capitalization method but by the DCF method) is used for the analysis.

(2) Of the properties owned at each period end, [1] properties not comparable with previous period due to acquisition or sale and [2] an issue of preferred securities are excluded.

*³ (1) Appraisal rent based on the direct capitalization method is used for the analysis.

(2) Of the properties owned at each period end, [1] properties not comparable with previous period due to acquisition or sale, [2] an issue of preferred securities and [3] properties appraised not by the direct capitalization method but by the DCF method are excluded.

Financial Results Highlights

- For FP 38, DPU ended up at 3,130 yen, significantly higher than EPS under normal operations, as gain on property sale was recorded as was in the previous period.
- Similarly, for FP 39, DPU is forecast to increase from FP 38 due to gain on sale. For FP 40, however, DPU is assumed to be 2,730 yen based on EPS under normal operations.

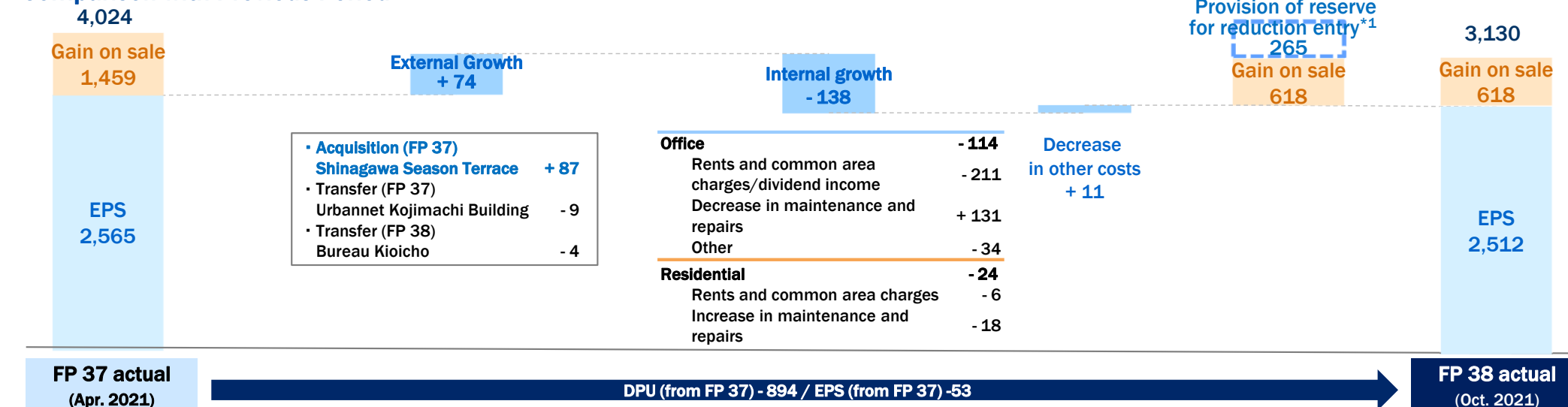
(million yen)

	FP 37 actual (Apr. 2021)	FP 38 forecast (Oct. 2021)	FP 38 actual (Oct. 2021)	FP 39 forecast (Apr. 2022)	FP 40 forecast (Oct. 2022)
Operating revenues	11,468	10,771	10,738	12,406	10,382
(Gain on sale)	1,921	1,163	1,163	2,228	-
Operating expenses	5,758	5,747	5,827	6,389	6,140
Operating income	5,710	5,024	4,910	6,016	4,242
Real estate rental income (excluding gain on sale)	4,521	4,532	4,436	4,544	4,922
Ordinary income	5,300	4,582	4,473	5,573	3,828
Net income	5,299	4,580	4,470	5,572	3,826
Balance of reserve for reduction entry	762	762	762	1,111	1,111
Distribution per unit (yen)	4,024	3,130	3,130	3,975	2,730

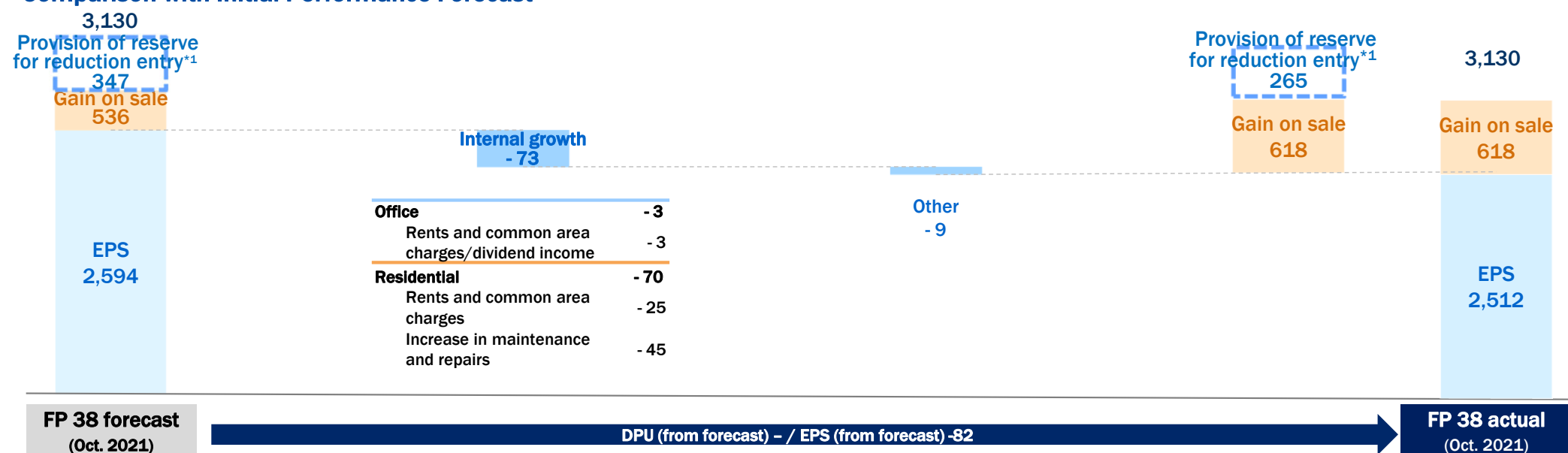
Analysis of Changes in DPU: FP 38 (ended October 2021)

- Shinagawa Season Terrace acquired in FP 37 contributed for the full period, significantly increasing profitability under normal operations as the base.
- Gain on sale of Bureau Kioicho was returned to unitholders, while part of it was kept as internal reserves from the viewpoint of maintaining stable cash distributions in the future.

<Comparison with Previous Period>



<Comparison with Initial Performance Forecast>

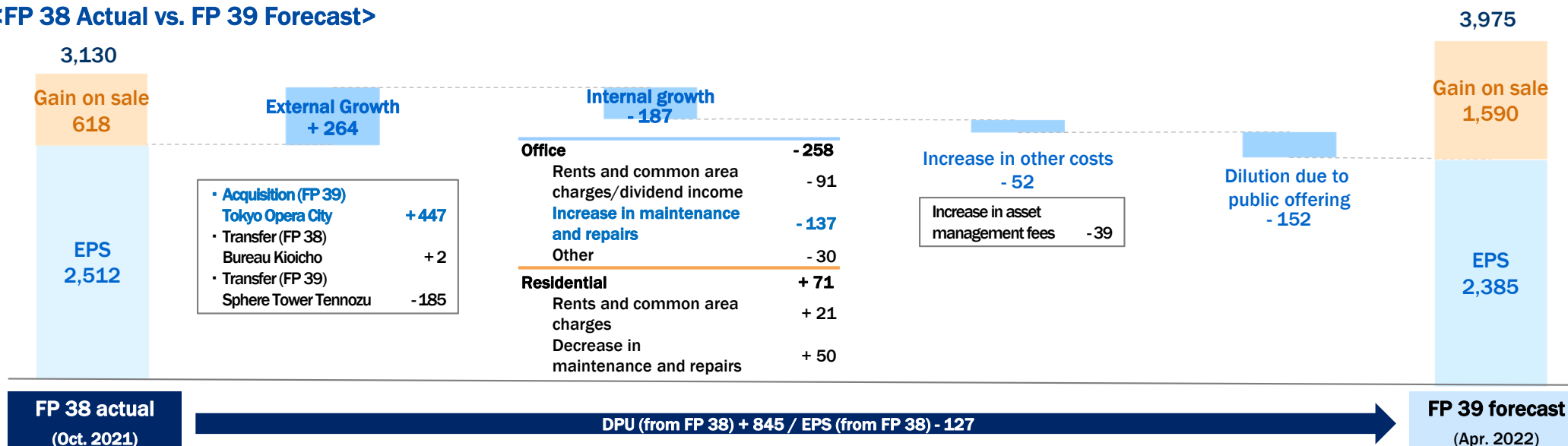


*1 Provision of reserve for reduction entry (per unit) on this page is indicated on the basis of the number of investment units outstanding as of the end of FP 38 and differs from the actual increase in reserve for reduction entry (per unit) for FP 39 when public offering was conducted.

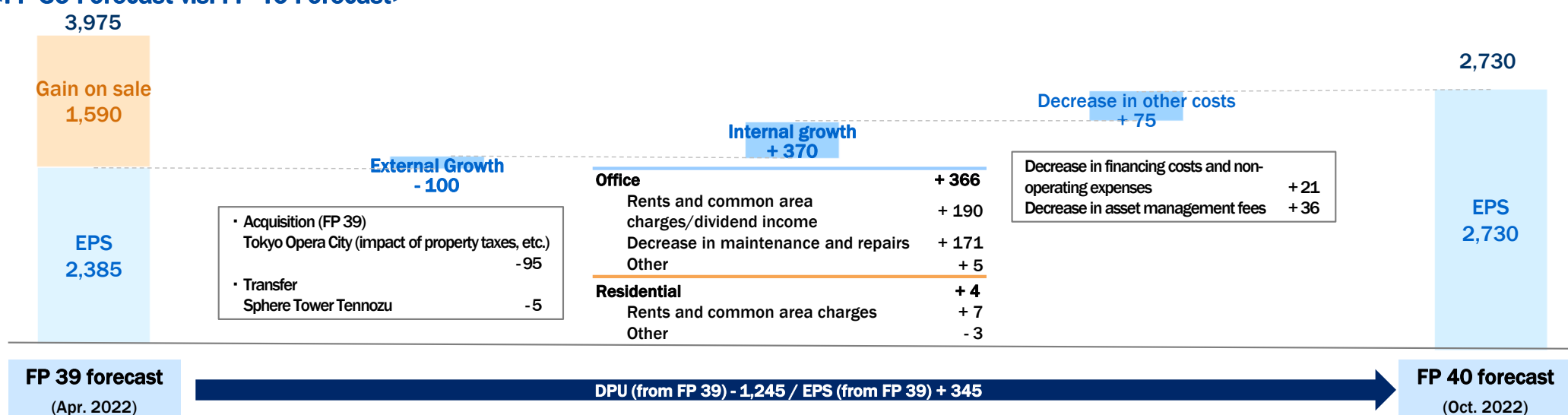
Analysis of Changes in DPU: FP 39 (ending April 2022) and FP 40 (ending October 2022)

- **FP 39 forecast:** rent income that serves as the ongoing basis under normal operations will increase significantly due to acquisition of Tokyo Opera City, while maintenance and repairs for office buildings are recorded ahead of schedule anticipating accrual of gain on sale of Sphere Tower Tennozu.
- **FP 40 forecast:** DPU (excluding gain on sale) is assumed to be 2,730 yen, which is within the scope of normal operations, due to internal growth through progress in leasing of office spaces and a significant decrease in maintenance and repairs.

<FP 38 Actual vs. FP 39 Forecast>

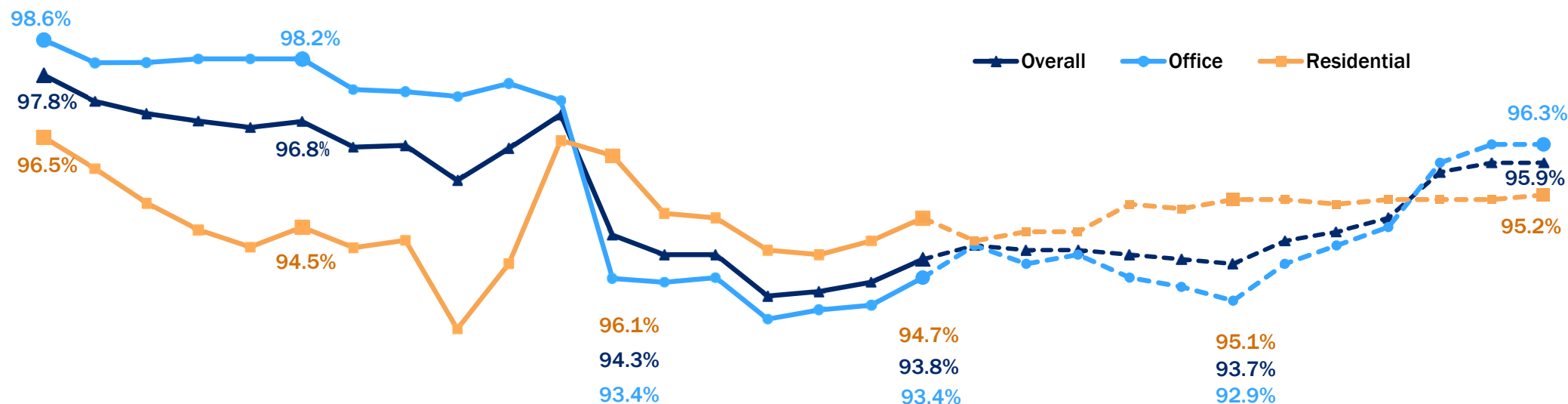


<FP 39 Forecast v.s. FP 40 Forecast>



Occupancy Rate Assumptions for Fiscal Periods 39 and 40

- **Office:** For UN Gotanda NN Building, from which large tenants moved out in FP 37, lease agreements with multiple tenants have been informally concluded since FP 39.
- **Residential:** Occupancy will generally remain stable to perform the function of complementing the increase in office vacancy.



Average occupancy rate	
Overall	97.1%
Office	98.2%
Residential	95.0%

Average occupancy rate	
Overall	95.9%
Office	96.8%
Residential	94.4%

Average occupancy rate	
Overall	93.5%
Office	93.0%
Residential	94.4%

Average occupancy rate	
Overall	93.9%
Office	93.5%
Residential	94.7%

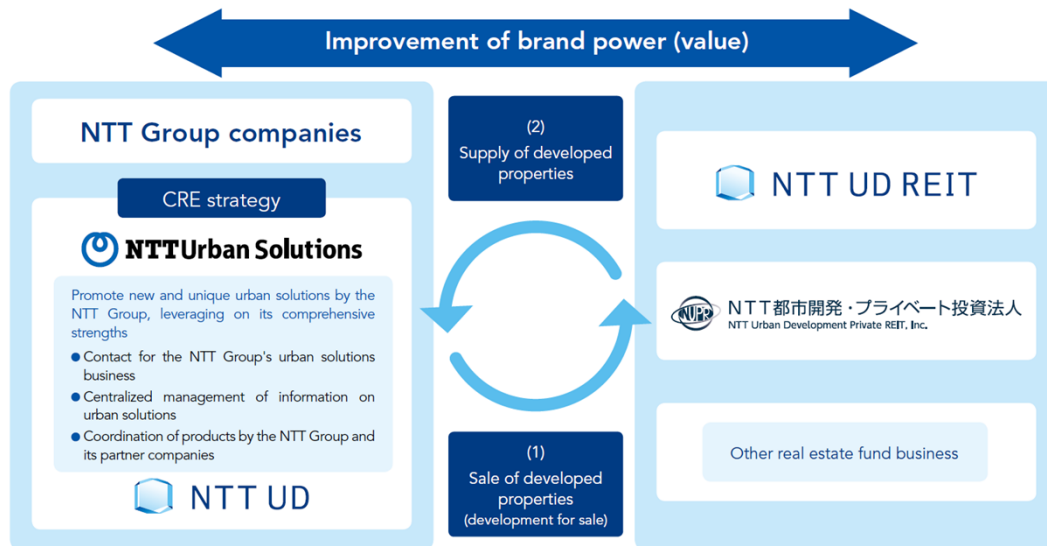
Average occupancy rate	
Overall	95.1%
Office	95.1%
Residential	95.1%

2020						2021						2022					
May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
FP 36 actual						FP 37 actual						FP 38 actual					
												FP 39 forecast					
												FP 40 forecast					

*1 The occupancy rate for March and April 2021 is calculated by excluding Bureau Kioico, for which a transfer agreement was concluded on March 31, 2021.

<Contribution to Urban Solutions of Regions>

- The NTT Group set “Utilization of Real Estate (Promote Urban Solutions)” as one of the pillars of “Your Value Partner 2025,” its medium-term management strategy. Based on it, the Group established NTT Urban Solutions, Inc., a company promoting urban solutions, in July 2019.
- The NTT Urban Solutions Group aims to contribute to solving social issues through new urban solutions, which are unique to the NTT Group and not limited to conventional real estate development. NUD will contribute to new urban solutions of the NTT Group by further strengthening ties with NTT UD, the core company of the NTT Urban Solutions Group.



<Sharing Service of Electric Scooters Introduced>

- As part of NTT Urban Solutions' business cooperation to Osaka redevelopment projects, introduced sharing service of electric scooters operated by Luup, Inc. at Urban Ace Higobashi Building (service started in November 2021)
- Contributed to enhanced tenant satisfaction and urban solutions



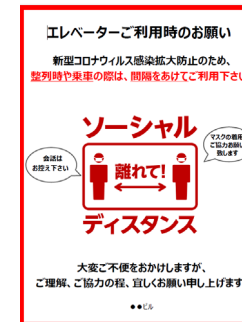
<Response to the Spread of COVID-19>

For investors

- Even under the COVID-19 pandemic, proactively conducted IR activities through online briefings and conference calls, etc.
 - Online briefings for retail investors held (September 2021)
 - Financial results briefings conducted online (for FP 35 through FP 37)
 - Question and answer sessions on financial results for institutional investors (FP 36 and FP 37)
 - Individual meetings with institutional investors conducted (IR for FP 37 results)
 - 45 cases for domestic investors, 9 cases for overseas investors

For tenants

- Put up anti-infection posters to call attention to securing measures within buildings.
- Placed alcohol disinfectants in common spaces to reinforce hygiene management.

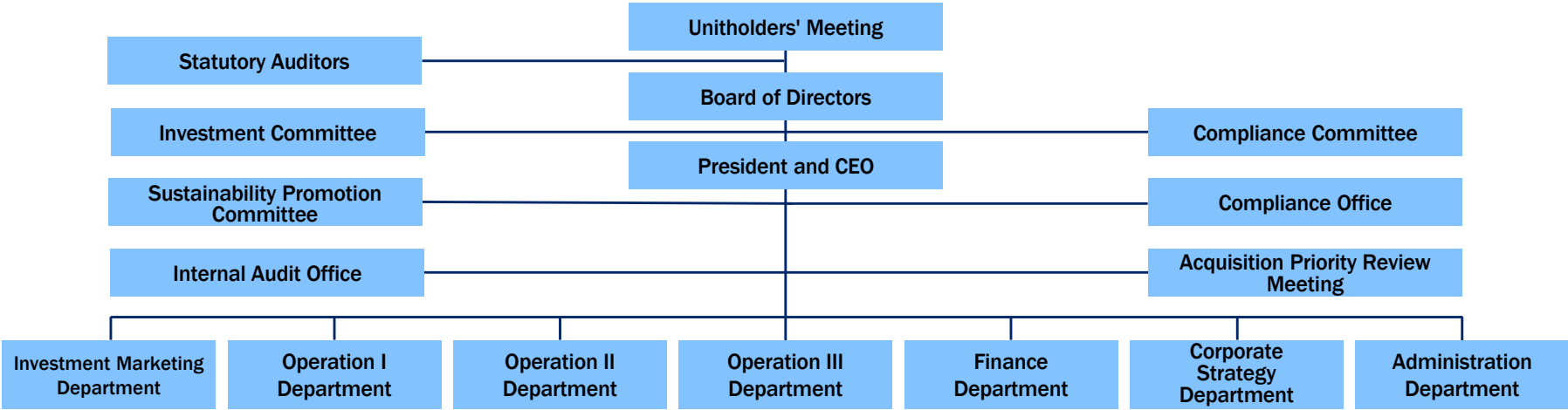


For officers and employees

- Conducted work from home, aiming to achieve office attendance ratio of 20% set by the NTT Group, and started payment of work-from-home allowances.
- The Asset Manager's office spaces were increased in September 2021, in an effort to establish a working environment for New Normal practices, such as securing social distance, installing intensive work booths and sophisticated co-working spaces.

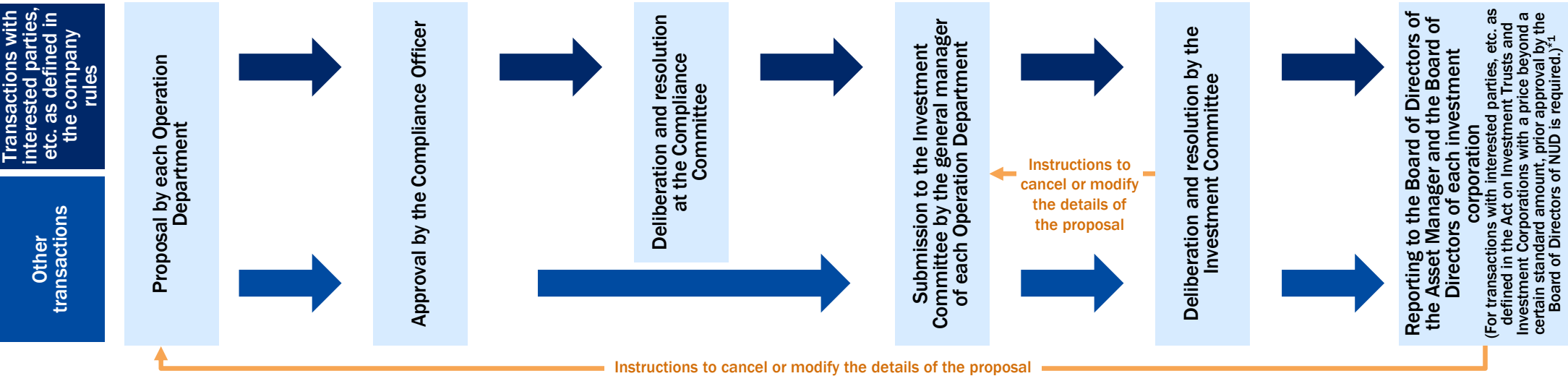
<Organizational Structure of UDAM, the Asset Manager>

- Employ a new system in which the operation general managers of Operation I Department (management of NUD), Operation II Department (management of private placement REITs) and Operation III Department (management of private placement funds, etc.) will not concurrently serve in other departments



<Decision-Making Flow on Acquiring Investment Assets>

- Each Operation Department will prepare proposals. After the Compliance Officer examines any legal compliance issues and approves them, the Investment Committee will deliberate on them and resolve.



^{*1} For private placement funds, etc., it is only required that a report is made to the Board of Directors of the Asset Manager.

Fiscal Period 38 Data Sheet

■ Fiscal Period 38 Balance Sheet	P.35	■ Office Demand Trends	P.58
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■ Fiscal Period 39 Income Statement (Forecast)	P.37	■ Residential: Macro Environment (Tokyo)	P.60
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Fiscal Period 38 Balance Sheet

(million yen)			
Item	FP 37 actual (2021/4) [1]	FP 38 actual (2021/10) [2]	Change [2] - [1]
Current assets	19,072	22,602	+ 3,529
Cash and deposits	3,696	7,058	+ 3,362
Cash and deposits held in trust	14,136	14,583	+ 446
Other current assets	1,240	959	- 280
Tenant receivable	552	705	+ 153
Prepaid expenses	191	150	- 40
Income taxes refund receivables	105	102	- 2
Other current assets	391	0	- 391
Long-term assets	246,238	244,059	- 2,179
Property and equipment	209,923	207,744	- 2,178
Buildings held in trust, net	65,420	64,412	- 1,007
Structures held in trust, net	889	882	- 7
Tools, furniture and fixture held in trust, net	308	335	+ 26
Land held in trust	143,305	142,114	- 1,191
Construction in progress held in trust	-	0	+ 0
Intangible fixed assets	15,038	15,037	- 0
Leasehold held in trust	15,031	15,031	-
Other intangible fixed assets held in trust	0	0	- 0
Other intangible fixed assets	6	5	- 0
Investment and other assets	21,276	21,276	+ 0
Investment securities	20,035	20,035	-
Other deposits	10	10	-
Long-term prepaid expenses	417	410	- 7
Other deposits held in trust	810	819	+ 8
Deferred tax assets	3	1	- 1
Deferred assets	49	44	- 4
Corporate bond issuance costs	49	44	- 4
Total assets	265,361	266,706	+ 1,344

(million yen)			
Item	FP 37 actual (2021/4) [1]	FP 38 actual (2021/10) [2]	Change [2] - [1]
Current liabilities	19,000	28,605	+ 9,604
Accounts payable	1,756	2,417	+ 660
Short-term loans payable	3,200	3,200	-
Long-term loans payable within 1 year	12,350	19,450	+ 7,100
Long-term corporate bonds payable within 1 year	-	-	-
Accrued expenses	123	120	- 2
Contract liabilities	-	1,800	+ 1,800
Rents received in advance	1,088	1,114	+ 25
Other current liabilities	481	502	+ 20
Income taxes payable	1	0	- 0
Consumption taxes payable	-	383	+ 383
Business office taxes payable	10	5	- 4
Deposits received	452	100	- 352
Distribution payable	16	11	- 4
Long-term liabilities	119,947	112,516	- 7,431
Long-term loans payable	99,750	92,650	- 7,100
Corporate bonds	11,200	11,200	-
Tenant security deposits held in trust	8,997	8,666	- 331
Total liabilities	138,948	141,122	+ 2,173
Unitholders' equity	126,412	125,583	- 828
Unitholders' capital	120,350	120,350	-
Surplus			
Voluntary reserve			
Reserve for reduction entry	762	762	-
Total voluntary reserve	762	762	-
Unappropriated income	5,300	4,471	- 828
Total equity	126,412	125,583	- 828
Total liabilities and equity	265,361	266,706	+ 1,344

Fiscal Period 38 Income Statement and Distribution Information

(million yen)

	Item	FP 37 actual (2021/4) [1]	FP 38 actual (2021/10) [2]	Change [2] - [1]	Office			Residential		
					FP 37 actual	FP 38 actual	Change	FP 37 actual	FP 38 actual	Change
Operating P/L	Total real estate rental revenue [1]	9,025	9,072	+ 46	6,449	6,525	+ 76	2,575	2,546	- 29
	Rental revenue	8,118	8,135	+ 17	5,744	5,783	+ 39	2,373	2,352	- 21
	Rents	6,969	6,982	+ 13	4,656	4,692	+ 35	2,312	2,290	- 22
	Common area charge	1,148	1,152	+ 4	1,087	1,090	+ 3	61	61	+ 0
	Other rental revenues	906	936	+ 29	705	742	+ 37	201	194	- 7
	Parking fees	225	229	+ 4	156	159	+ 3	69	70	+ 0
	Facilities fees	59	57	- 1	47	46	- 0	11	10	- 0
	Incidental revenue	507	539	+ 31	494	525	+ 31	13	13	+ 0
	Rewards	27	20	- 6	0	1	+ 1	27	19	- 7
	Miscellaneous income	87	89	+ 2	7	9	+ 2	80	80	- 0
	Dividend income [2]	522	502	- 19	522	502	- 19	-	-	-
	Capital gains on property sales [3]	1,921	1,163	- 758	1,921	-	- 1,921	-	1,163	+ 1,163
	[A] Operating revenues [1]+[2]+[3]	11,468	10,738	- 730	8,893	7,028	- 1,864	2,575	3,709	+ 1,133
	Total real estate rental expenses [4]	5,025	5,137	+ 112	3,527	3,633	+ 105	1,497	1,503	+ 6
	Property management fees	1,087	1,109	+ 22	751	768	+ 16	335	341	+ 5
	Utilities	498	565	+ 67	463	527	+ 63	34	38	+ 3
	Taxes and public dues (incl. stamp fees)	622	624	+ 2	489	491	+ 2	132	132	- 0
	Insurance	15	14	- 0	11	9	- 1	4	4	+ 0
	Maintenance and repairs	869	699	- 170	553	359	- 193	316	339	+ 22
	Trust fees	29	29	+ 0	14	15	+ 0	14	14	+ 0
	Depreciation	1,513	1,527	+ 14	969	1,002	+ 33	544	525	- 18
	Other expenses	390	566	+ 176	274	458	+ 183	115	108	- 7
Non-operating P/L	Real estate rental income (incl. dividend income) [1]+[2]-[4]	4,521	4,436	- 84	3,443	3,394	- 49	1,078	1,042	- 35
	NOI (incl. dividend income)	6,035	5,964	- 70	4,412	4,397	- 15	1,622	1,567	- 54
	Other operating expenses [5]	733	689	- 43						
	Asset management fees	439	413	- 26						
	Directors' compensation	4	4	-						
	Custodian fees	11	12	+ 0						
	Administration fees	94	89	- 4						
	Audit fees	8	8	-						
	Other expenses	174	161	- 12						
	[B] Operating expenses [4]+[5]	5,758	5,827	+ 69						
	[A] - [B] Operating income	5,710	4,910	- 799						
	Non-operating income	0	2	+ 1						
	Interest expenses	404	432	+ 27						
	Other expenses	5	7	+ 1						
	Non-operating expenses	410	440	+ 29						
Ordinary income		5,300	4,473	- 827						
Income tax		0	2	+ 1						
Net income		5,299	4,470	- 828						

Statement of Distribution Information

(yen)

Item	FP 37 (2021/4)	FP 38 (2021/10)
I. Unappropriated income	5,300,276,125	4,471,518,285
II. Cash distribution declared	5,299,587,880	4,122,194,350
(Distribution per unit)	4,024	3,130
III. Provision of reserve for reduction entry	-	349,323,935
IV. Income carried forward	688,245	-

Fiscal Period 39 Income Statement (Forecast)

(million yen)




Item		FP 38 actual (2021/10) [1]	FP 39 forecast (2022/04) [2]	Change [2] - [1]	Office			Residential		
					FP 38 actual	FP 39 forecast	Change	FP 38 actual	FP 39 forecast	Change
Operating P/L	Total real estate rental revenue [1]	9,072	9,693	+ 621	6,525	7,134	+ 608	2,546	2,558	+ 12
	Rental revenue	8,135	8,731	+ 596	5,783	6,350	+ 567	2,352	2,381	+ 28
	Rents	6,982	7,641	+ 658	4,692	5,324	+ 632	2,290	2,316	+ 26
	Common area charge	1,152	1,089	- 62	1,090	1,025	- 64	61	64	+ 2
	Other rental revenues	936	961	+ 25	742	784	+ 41	194	177	- 16
	Parking fees	229	248	+ 18	159	179	+ 19	70	69	- 1
	Facilities fees	57	129	+ 71	46	118	+ 71	10	10	+ 0
	Incidental revenue	539	497	- 41	525	484	- 41	13	13	- 0
	Rewards	20	15	- 5	1	0	- 1	19	15	- 3
	Miscellaneous income	89	71	- 18	9	2	- 6	80	68	- 11
	Dividend income [2]	502	483	- 18	502	483	- 18	-	-	-
	Capital gains on property sales [3]	1,163	2,228	+ 1,065	-	2,228	+ 2,228	1,163	-	- 1,163
	[A] Operating revenues [1]+[2]+[3]	10,738	12,406	+ 1,668	7,028	9,847	+ 2,818	3,709	2,558	- 1,150
	Total real estate rental expenses [4]	5,137	5,633	+ 495	3,633	4,219	+ 586	1,503	1,413	- 90
	Property management fees	1,109	1,237	+ 127	768	907	+ 139	341	330	- 11
	Utilities	565	620	+ 55	527	584	+ 57	38	36	- 2
	Taxes and public dues	624	613	- 10	491	483	- 8	132	130	- 2
	Insurance	14	14	+ 0	9	11	+ 1	4	3	- 1
	Maintenance and repairs	699	900	+ 201	359	632	+ 272	339	268	- 70
	Trust fees	29	30	+ 0	15	17	+ 1	14	13	- 1
	Depreciation	1,527	1,558	+ 30	1,002	1,047	+ 44	525	511	- 13
	Other expenses	566	656	+ 89	458	536	+ 77	108	119	+ 11
Non-operating P/L	Real estate rental income (incl. dividend income) [1]+[2]-[4]	4,436	4,544	+ 107	3,394	3,398	+ 4	1,042	1,145	+ 102
	NOI (incl. dividend income)	5,964	6,103	+ 138	4,397	4,445	+ 48	1,567	1,657	+ 89
	Other operating expenses [5]	689	756	+ 66						
	Asset management fees	413	467	+ 54						
	Directors' compensation	4	4	-						
	Custodian fees	12	12	+ 0						
	Administration fees	89	91	+ 1						
	Audit fees	8	8	-						
	Other expenses	161	172	+ 10						
	[B] Operating expenses [4]+[5]	5,827	6,389	+ 561						
	[A] - [B] Operating income	4,910	6,016	+ 1,106						
	Non-operating income	2	1	- 1						
	Interest expenses	432	422	- 9						
	Other expenses	7	21	+ 13						
	Non-operating expenses	440	443	+ 3						
	Ordinary income	4,473	5,573	+ 1,100						
	Income tax	2	1	- 1						
	Net income	4,470	5,572	+ 1,101						

Performance Forecast Assumptions

	39th Fiscal Period (ending April 2022)	40th Fiscal Period (ending October 2022)
Investment properties	With the number of investment properties (58) owned as of the end of FP 38 as the base, assumes acquisition of one office building conducted on November 2, 2021, and transfer of one office building conducted on December 10, 2021. (Number of assets owned at the end of the period: 58 properties)	Assumes no change to the number of investment properties (58) owned as of the end of FP 39.
Number of investment units outstanding	It is assumed that there will be 1,401,635 units comprising the 1,316,995 units outstanding as of the end of FP 38 plus 84,640 units additionally issued in FP 39 ending April 2022.	Assumes no change from the 1,401,635 investment units outstanding as of the end of FP 39.
Interest-bearing liabilities	Assumes the following changes from the 126,500 million yen in interest-bearing liabilities outstanding as of the end of FP 38. (Additional borrowings and repayment) <ul style="list-style-type: none">Newly borrowed 11,000 million yen as part of the funds for acquiring an office building (Tokyo Opera City Building) acquired on November 2, 2021.Repaid the above borrowings of 11,000 million yen on December 13, 2021, by using part of the proceeds from sale of an office building (Sphere Tower Tennozu) transferred on December 10, 2021.Conduct early repayment on December 30, 2021, of short-term loan of 1,200 million yen due to mature on March 31, 2022, and short-term loan of 2,000 million yen due to mature on July 29, 2022, by using part of the proceeds from sale of an office building (Sphere Tower Tennozu) transferred on December 10, 2021, and the proceeds from third-party allotment. (Refinancing) Refinance the following loan for the same amounts. <ul style="list-style-type: none">Long-term loan of 1,050 million yen due to mature on March 31, 2022Long-term loan of 3,900 million yen due to mature on April 28, 2022 (Planned period-end balance: 123,300 million yen)	Assumes the following changes from the 123,300 million yen in interest-bearing liabilities expected to be outstanding as of the end of FP 39. (Refinancing) Refinance the following loan for the same amounts. <ul style="list-style-type: none">Long-term loan of 6,500 million yen due to mature on July 29, 2022Long-term loan of 8,000 million yen due to mature on August 31, 2022 (Planned period-end balance: 123,300 million yen)
Period-average occupancy rate	Office: 93.5% Residential: 94.7% Entire portfolio: 93.9%	Office: 95.1% Residential: 95.1% Entire portfolio: 95.1%
Other	(Operating revenues) Anticipates a period-on-period increase in revenues due to an increase in rental revenues with the acquisition of an office building acquired in FP 39 and recording of gain on sale of a property, etc. As for the impact of the spread of COVID-19, the forecast reflects rent reduction/exemption, etc. for some retail tenants confirmed by now. (Major operating expenses) Property management fees: 1,237 million yen Property taxes: 613 million yen Maintenance and repairs: 900 million yen Depreciation: 1,558 million yen Operating expenses excluding rental expenses: 756 million yen (Major non-operating expenses) Interest expenses: 422 million yen (Cash distributions) Assumes that there will be no reversal or provision of reserve for reduction entry, and that the amount equivalent to net income will be distributed as cash distributions.	(Operating revenues) Forecasts a period-on-period decrease due to lack of gain on sale recorded in FP 39. As for the impact of the spread of COVID-19, the forecast reflects rent reduction/exemption, etc. for some retail tenants confirmed by now. (Major operating expenses) Property management fees: 1,211 million yen Property taxes: 692 million yen Maintenance and repairs: 672 million yen Depreciation: 1,543 million yen Operating expenses excluding rental expenses: 680 million yen (Major non-operating expenses) Interest expenses: 405 million yen (Cash distributions) Assumes that there will be no reversal or provision of reserve for reduction entry, and that the amount equivalent to net income will be distributed as cash distributions.

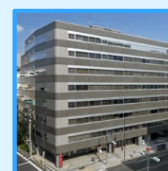
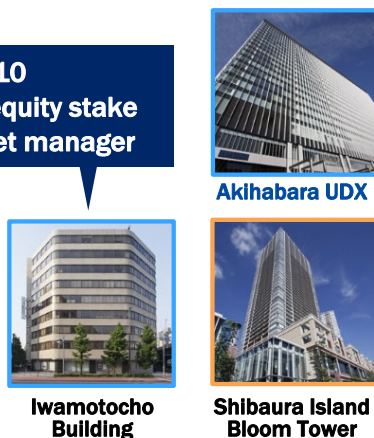
External Growth Results (1)

Acquisition

-  Office
-  Residential
-  Acquisition through PO

Blue font: Acquisition from NTT UD or Acquisition utilizing pipeline of NTT UD
Transfer to NTT UD or Transfer utilizing pipeline of NTT UD

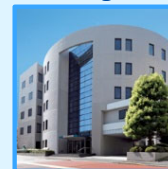
May 2010
NTT UD took an equity stake
in the REIT's asset manager



Urbannet Mita Bldg.



Urbannet Azabu Bldg.



Urbannet Ichigaya Bldg.



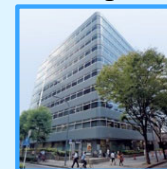
Kanda Chuodori Bldg.



Questcourt Harajuku



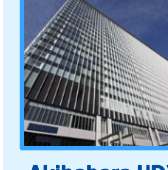
Ueno Tosei Bldg.



NU Kannai Bldg.



Granpark



Akihabara UDX (Additional acquisition)



Urbancourt Ichigaya



Urbannet Irfune Bldg.



Tradepia Yodoyabashi

(billion yen)

Asset Size	139.3	146.0	165.8	165.8	196.5	196.5	196.5	199.4	224.4	216.3
Office	64.6	71.3	85.6	85.6	114.2	114.2	114.2	117.1	140.8	132.6
Residential	74.6	74.6	80.1	80.1	82.2	82.2	82.2	82.2	83.6	83.6

FP 15 (Apr. 2010)	FP 16 (Oct. 2010)	FP 17 (Apr. 2011)	FP 18 (Oct. 2011)	FP 19 (Apr. 2012) Premier Stage Nihonbashi Kayabacho	FP 20 (Oct. 2012)	FP 21 (Apr. 2013)	FP 22 (Oct. 2013)	FP 23 (Apr. 2014)	FP 24 (Oct. 2014) IPB Ochanomizu Building Iwamotocho Building
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Transfer

External Growth Results (2)

Acquisition

										
	Urbannet Ikebukuro Bldg.									
										
	Urbannet Kojimachi Bldg.		Urbannet Shizuoka Ote-machi Bldg.				Premier Stage Azabu-Juban			
										
	Urbannet Omori Bldg.	NTT CRED Okayama Building	Urbannet Shizuoka Bldg.		Urban Ace Higobashi Bldg.	Sphere Tower Tennozu	Premier Stage Sasazuka		Urbannet Gotanda NN Building	
(billion yen)										
Asset Size	235.8	233.2	235.9	235.9	234.0	249.0	246.4	246.4	243.7	243.7
Office	152.2	155.8	158.5	158.5	156.6	171.6	166.5	166.5	163.8	163.8
Residential	83.6	77.3	77.3	77.3	77.3	77.3	79.8	79.8	79.8	79.8
	FP 25 (Apr. 2015) Kanda Chuodori Bldg.	FP 26 (Oct. 2015) Sun Palace Minami-Azabu Homat Woodville	FP 27 (Apr. 2016)	FP 28 (Oct. 2016)	FP 29 (Apr. 2017) Tradepla Yodoyabashi (land)	FP 30 (Oct. 2017)	FP 31 (Apr. 2018) NU Kannai Bldg. Ougaku Bldg.	FP 32 (Oct. 2018)	FP 33 (Apr. 2019) Urbannet Irifune Bldg. Premier Kaigan Bldg.	FP 34 (Oct. 2019)

Transfer

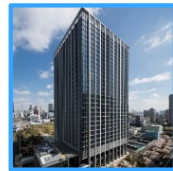
External Growth Results (3)

Acquisition

October 2020
NTT UD became the sole
sponsor of NUD



Otemachi
Financial City
Grand Cube



Shinagawa
Season Terrace



Tokyo Opera City Building

(billion yen)

Asset Size	243.7	246.7	261.8	260.0	267.0
Office	163.8	166.8	181.9	181.9	188.9
Residential	79.8	79.8	79.8	78.0	78.0

FP 35
(Apr. 2020)

FP 36
(Oct. 2020)
Urbannet Ichigaya
Bldg.

FP 37
(Apr. 2021)
Urbannet
Kojimachi Bldg.

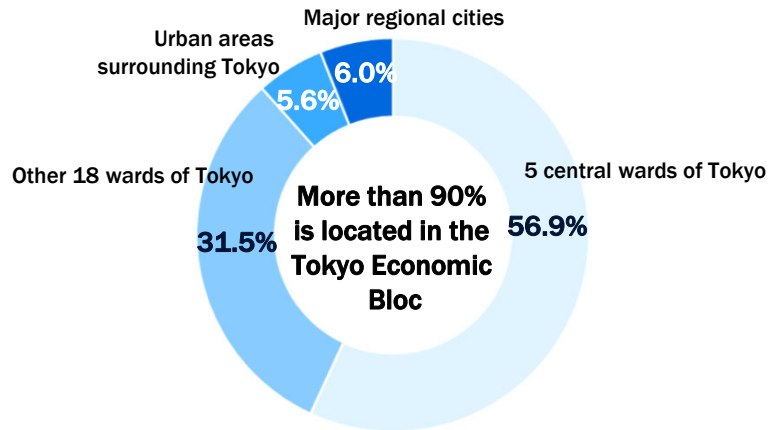
FP 38
(Oct. 2021)
Bureau Kioicho

FP 39 forecast
(Apr. 2022)
Sphere Tower
Tennozu

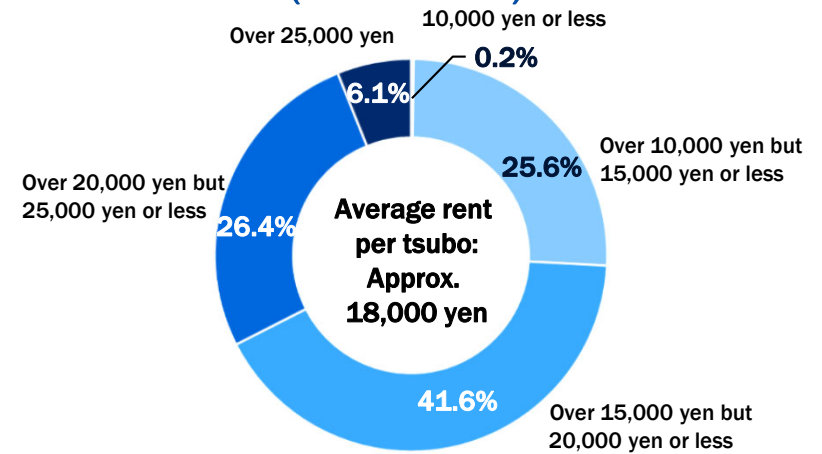
Transfer

(As of October 31, 2021)

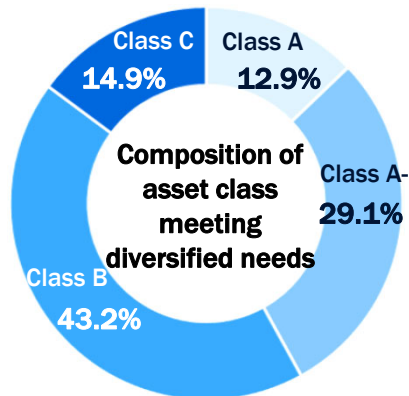
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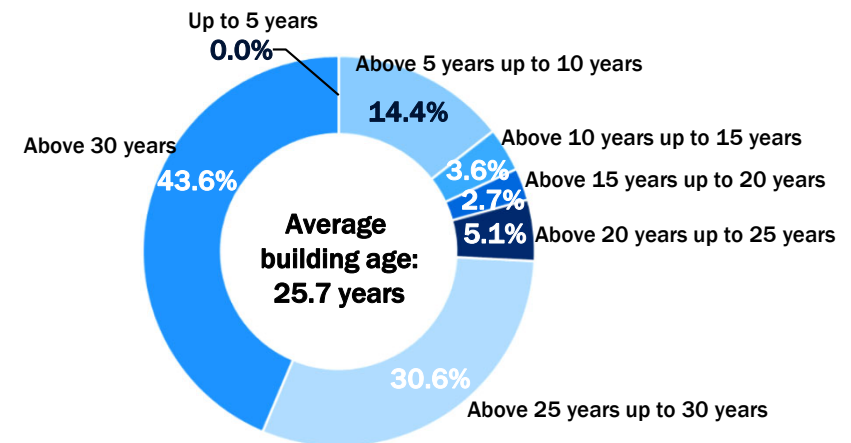
<Rent per Tsubo (based on area)>



<Asset Class*1>



<Building Age (based on acquisition price)>

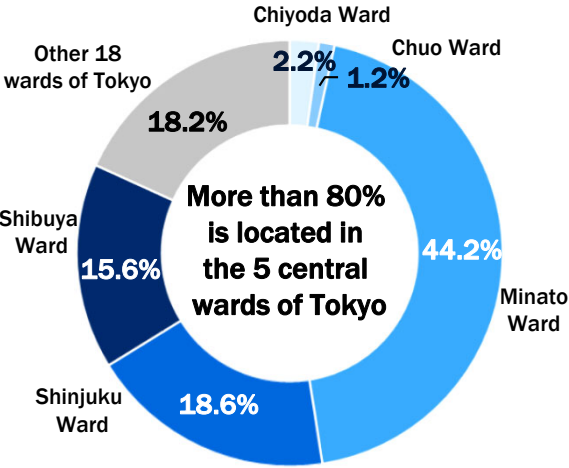


*1 "Asset Class" is categorized based on the following standards set by NUD.

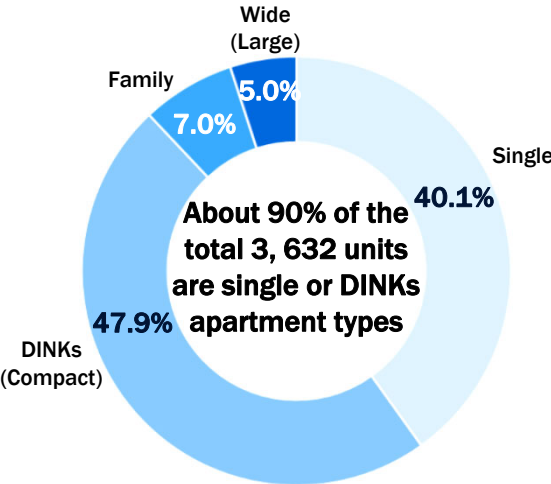
	Gross floor area	Typical floor plate	Years since construction	Facilities
Class A	10,000 tsubos or more	300 tsubos or more	15 years and under	Ceiling height 2.7 m and above
Class A-	10,000 tsubos or more	300 tsubos or more	No limits	Ceiling height 2.7 m and above
Class B	No limits	200 tsubos or more	No limits	No limits
Class C	No limits	100 tsubos or more and less than 200 tsubos	No limits	No limits

(As of October 31, 2021)

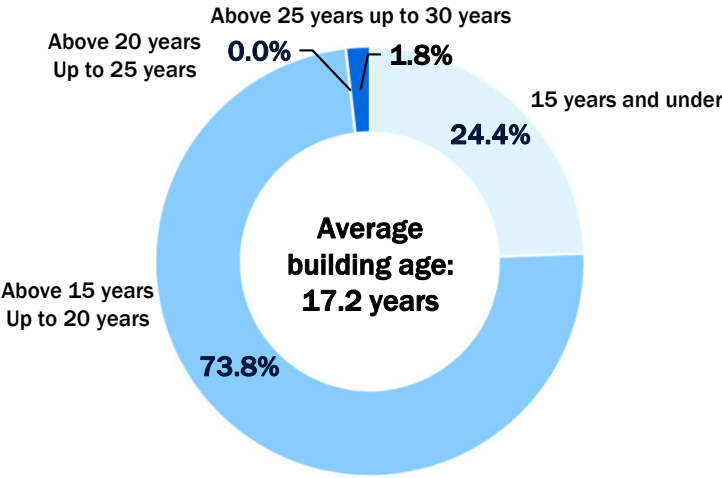
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(based on acquisition price)>



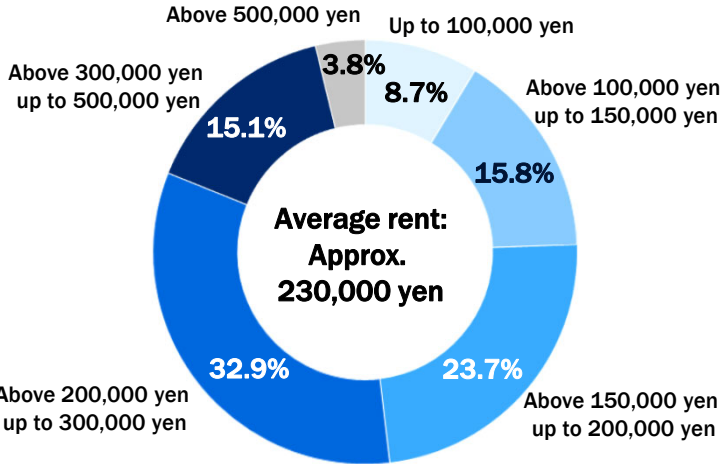
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(by number of apartment units)>



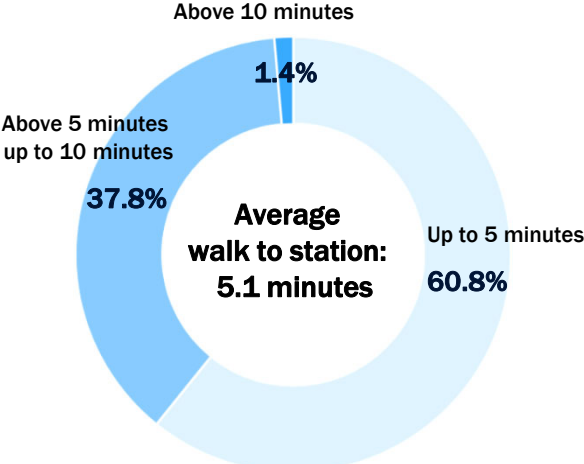
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(based on acquisition price)>



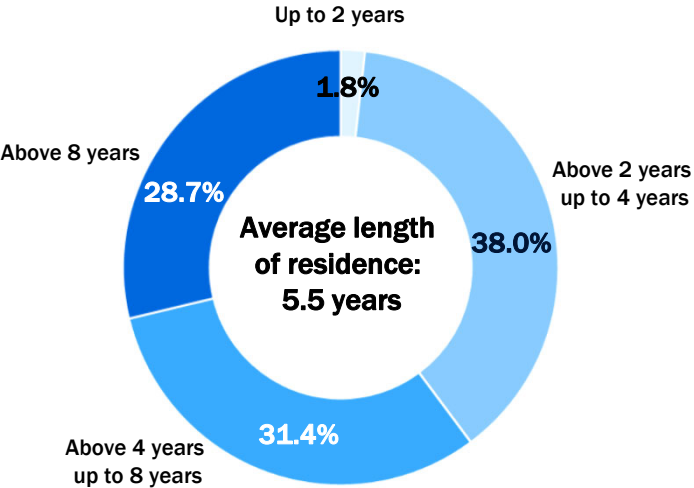
<Monthly Rent
(by number of apartment units)>



<Access to Closest Train Station
(based on acquisition price)>












<Length of Residence
(by number of apartment units)>



P/L by Property (1)

(million yen)










Property name	Landic Shimbashi Bldg.	Landic Shimbashi 2 Bldg.	Premier Dogenzaka Bldg.	KN Shibuya No.3	Takadanobaba Center Bldg.	Rokubancho Bldg.	Urbannet Mita Bldg.	Urbannet Azabu Bldg.	Granpark (13.0%)*1									
Property photo																		
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo									
Acquisition price	6,341	7,045	1,727	5,348	5,118	7,860	10,300	5,000	11,490									
Gross floor area	6,914 m ²	8,332 m ²	2,721 m ²	7,737 m ²	9,906 m ²	9,339 m ²	13,987 m ²	6,486 m ²	160,042 m ²									
Completed	1982/6	1978/12	1991/6	1993/2	1992/5	1987/4	1987/9	1992/4	1996/8									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	206	207	239	220	85	90	210	231	263	265	N/A *2	N/A *2	314	283	N/A *2	N/A *2	468	478
Rental revenue	188	190	224	207	75	78	176	193	225	225			301	269			418	419
Other income	17	16	14	13	9	11	34	38	38	39			13	13			50	59
Real estate rental expenses	86	87	91	79	26	28	94	116	119	108			197	173			241	216
Property management fees	16	16	21	17	5	5	21	29	25	25			38	41			55	51
Utilities	6	7	8	8	2	3	15	19	11	13			12	13			53	57
Taxes and public dues	24	24	16	16	5	6	16	16	20	20			34	35			39	39
Maintenance and repairs	6	6	9	2	1	1	14	24	20	8			66	38			42	15
Depreciation	30	29	33	31	9	10	25	25	38	39			41	42			46	48
Miscellaneous expenses	1	2	1	2	0	0	1	1	2	1			2	1			4	4
Real estate rental income	119	119	147	141	59	62	116	115	143	156	181	184	117	109	82	72	226	262
NOI	150	149	181	173	69	72	141	140	182	196	213	215	159	152	105	95	273	310
NOI yield	5.1%	5.1%	5.6%	5.3%	9.6%	9.9%	5.8%	5.7%	8.7%	9.4%	5.6%	5.7%	3.1%	2.9%	4.3%	3.9%	4.9%	5.5%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.

*2 Details on leasing P/L are not disclosed herein because consent for disclosure of said information has not been obtained from major tenants.

P/L by Property (2)

(million yen)








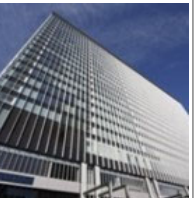

Property name	Otemachi Financial City Grand Cube (1.2%)* ¹	Shinagawa Season Terrace (7.1%)* ¹	Premier Toyoko Bldg.	Ueno TH Bldg.	Gotanda NT Bldg. (45.0%)* ¹	Ueno Tosei Bldg.	Urbannet Ikebukuro Bldg.	Urbannet Omori Bldg.	Sphere Tower Tennozu (67.0%)* ¹									
Property photo																		
Location	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo	Ota Ward, Tokyo	Shinagawa Ward, Tokyo									
Acquisition price	4,680	18,720	4,310	4,380	4,100	5,900	13,600	4,800	15,000									
Gross floor area	206,107 m ²	202,666 m ²	5,054 m ²	4,799 m ²	7,545 m ²	6,868 m ²	25,050 m ²	11,937 m ²	43,477 m ²									
Completed	2016/4	2015/1	2006/10	1985/12	1987/11	2007/5	1988/9	1992/7	1993/4									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	N/A *2	N/A *2	N/A *2	N/A *2	113	107	127	129	97	94	203	145	749	761	248	249	608	579
Rental revenue					101	95	113	114	88	84	180	127	660	660	238	238	500	494
Other income					11	12	14	15	9	9	22	18	89	100	10	10	108	84
Real estate rental expenses					65	47	89	64	47	50	107	103	366	376	112	133	319	312
Property management fees					9	10	13	13	9	10	14	20	76	76	35	35	64	60
Utilities					6	7	6	8	5	5	8	7	62	66	10	12	86	95
Taxes and public dues					8	7	8	8	8	8	12	12	33	32	18	18	58	57
Maintenance and repairs					7	3	26	1	8	10	17	8	36	40	2	19	35	23
Depreciation					33	16	17	17	14	14	52	52	154	157	44	46	66	70
Miscellaneous expenses					1	1	17	16	1	1	1	1	3	3	1	1	7	5
Real estate rental income	76	64	121	235	47	60	38	64	50	43	95	42	383	384	135	115	288	266
NOI	85	74	163	315	81	76	55	81	64	58	148	94	537	541	180	162	355	336
NOI yield	3.6%	3.2%	3.3%	3.4%	4.6%	4.4%	2.5%	3.7%	3.2%	2.9%	5.7%	3.7%	7.4%	7.4%	7.9%	7.2%	4.6%	4.3%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.

*2 Detailed information on revenues and expenses of these properties is not indicated as no consent for disclosure has been obtained from co-ownership holders, etc.

P/L by Property (3)

(million yen)

Property name	Urbannet Gotanda NN Building	Premier Yokohama Nishiguchi Bldg.	The Kanagawa Science Park R&D Bldg. (27.0%)* ¹	NTT CRED Okayama Bldg. (60.0%)* ¹	Urbannet Shizuoka Ote-machi Bldg. (40.0%)* ¹	Urbannet Shizuoka Bldg. (40.0%)* ¹	Urban Ace Higobashi Bldg.	Akihabara UDX (19.0%)* ²	Park Axis Yotsuya Stage									
Property photo																		
Location	Shinagawa Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Okayama City, Okayama	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo									
Acquisition price	5,250	3,558	6,556	3,600	1,628	1,119	4,600	19,940	5,208									
Gross floor area	9,445 m ²	7,562 m ²	83,500 m ²	35,299 m ²	13,817 m ²	8,997 m ²	11,561 m ²	155,629 m ²	8,158 m ²									
Completed	1989/8	1986/4	1989/7	1999/2	1996/3	1991/11	1997/5	2006/1	2001/11									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	236	61	154	158	395	411	267	269	108	108	77	76	243	248	N/A	N/A	159	159
Rental revenue	228	56	130	131	320	326	207	208	96	96	71	70	217	217			149	148
Other income	7	5	24	27	74	84	59	60	11	12	5	6	26	31			10	11
Real estate rental expenses	152	73	72	101	331	302	238	213	47	48	32	35	132	171			66	67
Property management fees	24	18	15	16	60	64	70	70	16	15	13	13	36	37			18	18
Utilities	6	5	7	9	74	83	26	29	4	5	3	4	17	22			0	1
Taxes and public dues	19	19	10	10	33	32	29	29	5	5	5	5	20	19			8	8
Maintenance and repairs	78	6	7	31	76	24	35	10	2	2	1	3	22	55			8	8
Depreciation	21	22	30	30	85	90	52	52	18	18	8	8	33	33			25	25
Miscellaneous expenses	1	1	1	1	2	6	23	20	0	0	0	0	1	1			5	5
Real estate rental income	84	- 11	82	57	64	109	28	56	60	60	45	41	111	77	522 ^{*3}	502 ^{*3}	92	92
NOI	105	10	112	87	149	199	81	109	78	78	53	49	145	111	522 ^{*3}	502 ^{*3}	118	118
NOI yield	4.0%	0.4%	7.4%	5.8%	5.4%	7.2%	4.2%	5.7%	9.6%	9.7%	9.9%	9.2%	5.9%	4.5%	5.2% ^{*3}	5.0% ^{*3}	5.7%	5.7%


*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.

*2 NUD owns 53,850 units (19.0%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.

*3 Here, indicated based on dividends received from preferred securities.

P/L by Property (4)










(million yen)

Property name	Park Axis Melji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Bureau Kioicho*1	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi	Premier Stage MitaKeldalmae	Premier Rosso									
Property photo																		
Location	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo									
Acquisition price	2,604	1,330	1,070	1,840	4,678	2,181	927	1,580	1,662									
Gross floor area	1,913 m²	1,793 m²	1,399 m²	2,008 m²	8,332 m²	2,548 m²	1,714 m²	1,748 m²	2,487 m²									
Completed	2002/3	2002/11	2003/2	2002/11	2002/10	2003/2	2003/2	2004/11	2004/11									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	55	54	40	35	35	32	14	0	142	136	48	54	35	35	53	50	56	57
Rental revenue	51	50	36	33	33	30	14	-	140	134	42	52	34	33	52	48	49	52
Other income	3	3	3	2	1	2	-	0	1	1	6	2	1	2	1	1	6	4
Real estate rental expenses	38	58	16	18	15	18	12	3	52	67	48	29	65	14	18	20	23	113
Property management fees	5	6	4	5	3	5	0	0	12	15	9	4	5	4	4	5	6	7
Utilities	1	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0
Taxes and public dues	2	2	1	1	1	1	2	1	8	8	3	3	1	1	2	2	2	2
Maintenance and repairs	20	41	2	3	0	2	0	-	4	15	23	10	52	3	3	4	3	92
Depreciation	6	6	6	6	7	7	7	1	25	26	10	10	4	4	6	6	8	8
Miscellaneous expenses	2	0	0	0	1	0	0	0	1	1	0	1	0	0	1	1	0	0
Real estate rental income	16	- 4	23	16	19	13	1	- 3	89	68	0	24	- 30	20	35	29	32	- 56
NOI	23	1	30	23	27	21	8	- 1	114	94	10	34	- 25	25	41	36	41	- 47
NOI yield	1.9%	0.2%	5.3%	4.2%	6.3%	5.1%	1.1%	- 7.4%	5.9%	4.9%	1.2%	4.0%	- 6.9%	6.9%	6.0%	5.2%	5.9%	- 6.7%

*1 Bureau Kioicho was disposed on May 7, 2021.

P/L by Property (5)







(million yen)

Property name	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower (23.0%)* ¹	Storia Akasaka	Renai Shinjuku- Gyoen Tower									
Property photo																		
Location	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo									
Acquisition price	2,330	1,723	1,460	2,043	1,585	1,556	7,590	3,930	6,500									
Gross floor area	3,086 m ²	2,458 m ²	1,779 m ²	2,357 m ²	2,129 m ²	1,826 m ²	81,760 m ²	6,329 m ²	11,203 m ²									
Completed	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3	2002/12	2002/12									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	69	68	57	57	47	46	52	52	45	47	37	38	355	362	87	87	183	181
Rental revenue	65	64	54	53	45	44	47	47	43	44	31	32	313	319	78	79	162	163
Other income	4	4	3	3	1	2	4	5	1	2	5	6	41	42	9	8	21	17
Real estate rental expenses	38	33	23	23	19	18	30	25	18	20	24	27	252	262	40	43	112	117
Property management fees	7	7	5	4	4	4	6	6	4	6	5	4	56	57	12	11	38	39
Utilities	0	0	1	2	0	0	0	0	0	0	0	0	7	9	1	2	4	5
Taxes and public dues	3	3	2	2	1	1	2	3	2	2	2	2	15	15	6	6	11	11
Maintenance and repairs	6	6	1	2	1	2	8	2	1	1	2	9	27	34	6	9	11	13
Depreciation	18	14	11	10	10	7	11	12	8	8	12	10	91	92	12	12	44	46
Miscellaneous expenses	1	0	1	1	0	0	1	1	0	0	1	0	54	53	1	1	1	2
Real estate rental income	31	34	34	34	27	28	21	27	27	27	13	11	102	99	47	44	71	63
NOI	50	49	45	44	38	36	33	39	36	35	25	21	193	191	59	57	116	109
NOI yield	5.3%	5.3%	6.3%	6.2%	6.2%	6.0%	4.1%	4.9%	5.0%	5.0%	4.1%	3.4%	7.3%	7.3%	3.2%	3.1%	3.9%	3.7%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.

P/L by Property (6)

(million yen)






Property name	Shibaura Island Bloom Tower (16.0%)*1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	Premier Stage Osaki*2	Premier Garden Hongo	Premier Grande Magome	Premier Nozze Yutenji									
Property photo																		
Location	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Ota Ward, Tokyo	Setagaya Ward, Tokyo									
Acquisition price	5,500	4,500	1,385	1,420	1,080	1,072	975	1,560	1,525									
Gross floor area	104,186 m²	5,408 m²	3,662 m²	1,354 m²	1,452 m²	1,462 m²	1,583 m²	2,446 m²	1,904 m²									
Completed	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3	2005/2	2006/3									
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	291	292	145	141	63	63	39	33	33	32	22	24	35	31	43	44	41	43
Rental revenue	266	267	137	131	57	59	35	30	30	30	19	24	33	28	39	40	38	39
Other income	24	24	8	10	6	4	3	3	2	1	2	0	2	2	3	3	2	3
Real estate rental expenses	172	180	53	55	30	23	18	24	11	13	43	14	9	18	22	20	21	22
Property management fees	41	42	14	15	9	7	4	6	2	2	5	5	3	3	5	4	5	4
Utilities	2	2	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	13	13	6	6	3	3	1	1	1	1	1	1	2	2	2	2	2	2
Maintenance and repairs	16	24	5	6	7	2	4	8	0	1	29	0	0	7	5	5	2	2
Depreciation	62	61	21	22	8	8	6	6	5	6	4	5	3	3	7	7	11	11
Miscellaneous expenses	37	37	1	1	0	0	1	0	0	0	1	1	0	0	1	0	1	0
Real estate rental income	118	111	92	86	33	40	20	8	21	18	- 21	9	25	12	21	23	19	21
NOI	180	172	113	108	42	49	26	15	27	25	- 16	15	29	16	28	31	31	32
NOI yield	8.4%	8.1%	5.4%	5.1%	6.3%	7.3%	3.7%	2.1%	5.0%	4.6%	- 4.1%	3.7%	6.1%	3.5%	4.5%	5.0%	4.7%	5.0%

*1 The number in parentheses represents the real percentage stake of co-ownership in the property building.

*2 The property was renamed from "B-Site Osaki" to "Premier Stage Osaki" on October 1, 2021.

P/L by Property (7)

(million yen)

Property name	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku					
Property photo										
Location	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo					
Acquisition price	1,803	1,830	1,310	2,640	1,496					
Gross floor area	2,527 m ²	2,400 m ²	1,894 m ²	3,852 m ²	2,475 m ²					
Completed	2006/3	2007/1	2006/8	2007/11	2008/3					
Fiscal Period	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38	FP 37	FP 38
Real estate rental revenue	52	51	55	54	43	44	82	81	47	48
Rental revenue	49	48	51	51	42	43	75	77	44	45
Other income	2	2	3	2	1	0	6	4	3	2
Real estate rental expenses	30	26	30	32	20	13	87	47	23	23
Property management fees	6	6	6	5	4	3	9	10	4	4
Utilities	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	2	2	2	2	1	1	4	4	2	2
Maintenance and repairs	3	4	3	4	1	1	47	5	0	1
Depreciation	15	10	16	16	11	6	24	24	14	15
Miscellaneous expenses	1	1	1	2	1	1	1	1	0	0
Real estate rental income	22	24	25	22	23	30	- 5	33	24	24
NOI	37	34	41	39	34	36	18	58	39	39
NOI yield	5.2%	4.9%	5.7%	5.5%	6.3%	6.7%	1.7%	5.3%	6.7%	6.8%

Period-End Appraisal Value (1)

Area		Property name	Period-end appraisal value			Cap rate ^{*2}		Book value [3] (million yen)	Unrealized gain or loss [2] - [3] (million yen)
			FP 37 (2021/4) [1] (million yen)	FP 38 (2021/10) [2] (million yen)	Change ^{*1} [2] - [1] (million yen)	FP 38 (2021/10)	Change		
Office	5 central wards of Tokyo	Landic Shimbashi Bldg.	7,640	7,740	+ 100	3.4%	-	5,880	+ 1,859
		Landic Shimbashi 2 Bldg.	9,260	9,410	+ 150	3.6%	-	6,489	+ 2,920
		Premier Dogenzaka Bldg.	3,100	3,110	+ 10	3.5%	-	1,458	+ 1,651
		KN Shibuya No.3	10,100	10,100	-	3.3%	-	4,914	+ 5,185
		Takadanobaba Center Bldg.	7,160	7,200	+ 40	3.9%	-	4,159	+ 3,040
		Rokubancho Bldg.	10,500	10,400	- 100	3.8%	-	7,583	+ 2,816
		Urbannet Mita Bldg.	12,200	11,800	- 400	3.4%	-	10,321	+ 1,478
		Urbannet Azabu Bldg.	4,940	4,960	+ 20	3.9%	-	4,888	+ 71
		Granpark	15,000	14,700	- 300	3.5%	-	11,203	+ 3,496
		Otemachi Financial City Grand Cube	5,132	5,200	+ 68	2.7%	-	4,690	+ 509
		Shinagawa Season Terrace	19,200	18,500	- 700	3.3%	-	18,730	- 230
	Other 18 wards of Tokyo	Premier Toyochi Bldg.	3,450	3,170	- 280	4.4%	-	3,488	- 318
		Ueno TH Bldg.	3,400	3,370	- 30	4.1%	-	4,406	- 1,036
		Gotanda NT Bldg.	3,280	3,200	- 80	4.0%	-	4,041	- 841
		Ueno Tosei Bldg.	7,990	7,770	- 220	4.0%	-	5,107	+ 2,662
		Urbannet Ikebukuro Bldg.	21,600	21,600	-	4.0%	-	14,560	+ 7,039
		Urbannet Omori Bldg.	5,940	5,960	+ 20	4.3%	-	4,538	+ 1,421
		Sphere Tower Tennozu	17,800	17,600	- 200	3.4%	-	15,543	+ 2,056
		Urbannet Gotanda NN Building	6,040	6,010	- 30	4.0%	-	5,288	+ 721
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	4,380	4,640	+ 260	4.1%	-	3,041	+ 1,598
		The Kanagawa Science Park R&D Bldg.	6,060	6,080	+ 20	5.4%	-	5,546	+ 533
	Major regional cities	NTT CRED Okayama Bldg.	3,234	3,240	+ 6	6.2%	-	3,825	- 585
		Urbannet Shizuoka Ote-machi Bldg.	1,688	1,688	-	6.6%	-	1,630	+ 57
		Urbannet Shizuoka Bldg.	1,164	1,156	- 8	6.6%	-	1,081	+ 74
		Urban Ace Higobashi Bldg.	5,720	5,600	- 120	4.1%	-	4,893	+ 706
	Subtotal			195,978	194,204	- 1,774			157,313

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in "period-end appraisal value" excludes changes for newly acquired properties and properties sold.

*2 Capitalization rate arrived at through the direct capitalization method is used for cap rates.

Period-End Appraisal Value (2)

Area		Property name	Period-end appraisal value			Cap rate ^{*2}		Book value [3] (million yen)	Unrealized gain or loss [2] - [3] (million yen)
			FP 37 (2021/4) [1] (million yen)	FP 38 (2021/10) [2] (million yen)	Change ^{*1} [2] - [1] (million yen)	FP 38 (2021/10)	Change		
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	5,720	6,160	+ 440	3.7%	- 0.1%	4,138	+ 2,021
		Park Axis Meiji-Jingumae	2,140	2,190	+ 50	3.5%	- 0.1%	2,417	- 227
		Cabin Arena Akasaka	1,400	1,470	+ 70	3.6%	- 0.2%	1,131	+ 338
		Cabin Arena Minami-Aoyama	1,160	1,200	+ 40	3.7%	- 0.1%	851	+ 348
		Roppongi Green Terrace	5,260	5,450	+ 190	3.5%	- 0.1%	3,863	+ 1,586
		Premier Stage Shibakoen II	1,910	1,950	+ 40	3.8%	- 0.1%	1,733	+ 216
		Langue Tower Kyobashi	1,210	1,210	-	3.7%	- 0.1%	740	+ 469
		Premier Stage MitaKeidaimae	2,090	2,120	+ 30	3.7%	- 0.1%	1,373	+ 746
		Premier Rosso	1,780	1,820	+ 40	3.8%	- 0.1%	1,423	+ 396
		Premier Blanc Yoyogikouen	2,650	2,750	+ 100	3.7%	- 0.1%	1,882	+ 867
		Premier Stage Uchikanda	2,350	2,340	- 10	3.7%	- 0.1%	1,438	+ 901
		Premier Stage Ichigayakawadacho	1,870	1,920	+ 50	3.8%	- 0.1%	1,224	+ 695
		Walk Akasaka	1,610	1,670	+ 60	3.6%	- 0.1%	1,635	+ 34
		Premier Stage Shibakoen	1,760	1,790	+ 30	3.7%	- 0.1%	1,424	+ 365
		MEW	1,310	1,340	+ 30	3.9%	- 0.1%	1,271	+ 68
		Shibaura Island Air Tower	7,840	7,910	+ 70	3.4%	- 0.1%	5,252	+ 2,657
		Storia Akasaka	3,890	3,940	+ 50	3.4%	- 0.1%	3,725	+ 214
		Renai Shinjuku-Gyoen Tower	5,740	5,890	+ 150	3.8%	- 0.1%	5,961	- 71
		Shibaura Island Bloom Tower	6,860	6,910	+ 50	3.4%	- 0.1%	4,245	+ 2,664
		Questcourt Harajuku	5,820	6,100	+ 280	3.7%	- 0.1%	4,239	+ 1,860
		Urbancourt Ichigaya	2,120	2,200	+ 80	4.0%	- 0.1%	1,344	+ 855
		Premier Stage Azabu-Juban	1,560	1,570	+ 10	3.6%	- 0.1%	1,441	+ 128
		Premier Stage Sasazuka	1,200	1,230	+ 30	3.8%	- 0.1%	1,077	+ 152

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in "period-end appraisal value" excludes changes for newly acquired properties and properties sold.

*2 Capitalization rate arrived at through the direct capitalization method is used for cap rates. However, a discount rate is provided in place of a cap rate for 2 residential properties (Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using the DCF method.

Period-End Appraisal Value (3)

Area	Property name	Period-end appraisal value			Cap rate ^{*2}		Book value [3] (million yen)	Unrealized gain or loss [2] - [3] (million yen)
		FP 37 (2021/4) [1] (million yen)	FP 38 (2021/10) [2] (million yen)	Change ^{*1} [2] - [1] (million yen)	FP 38 (2021/10)	Change		
Residential	Premier Stage Osaki ^{*3}	1,060	1,110	+ 50	4.1%	- 0.1%	817	+ 292
	Premier Garden Hongo	1,140	1,220	+ 80	3.5%	- 0.1%	948	+ 271
	Premier Grande Magome	1,210	1,240	+ 30	4.1%	- 0.1%	1,254	- 14
	Premier Nozze Yutenji	1,550	1,600	+ 50	3.9%	- 0.1%	1,310	+ 289
	Premier Stage Yushima	1,950	2,000	+ 50	3.8%	- 0.1%	1,425	+ 574
	Premier Stage Komagome	2,100	2,100	-	3.8%	- 0.1%	1,429	+ 670
	Premier Stage Otsuka	1,500	1,540	+ 40	4.1%	- 0.1%	1,082	+ 457
	Premier Stage Honjo-Azumabashi	3,100	3,180	+ 80	3.8%	- 0.1%	2,192	+ 987
	Premier Stage Ryogoku	1,720	1,770	+ 50	3.9%	- 0.1%	1,162	+ 607
	Subtotal	84,580	86,890	+ 2,310			65,462	+ 21,427
Total		280,558	281,094	+ 536			222,775	+ 58,318

*1 This table addresses those properties owned as of the end of the period (excluding Akihabara UDX). Change in "period-end appraisal value" excludes changes for newly acquired properties and properties sold.

*2 Capitalization rate arrived at through the direct capitalization method is used for cap rates. However, a discount rate is provided in place of a cap rate for 2 residential properties (Shibaura Island Air Tower and Shibaura Island Bloom Tower) for which valuation has been performed using the DCF method.

*3 The property was renamed from "B-Site Osaki" to "Premier Stage Osaki" on October 1, 2021.

Monthly Occupancy Rates (1)

(%)																		
Area		Property name	Gross leasable area (m ²)*1	Gross leased area (m ²)*1	FP 37 (2021/4)						FP 38 (2021/10)							
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.
Office	5 central wards of Tokyo	Landic Shimbashi Bldg.	5,567	5,567	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Landic Shimbashi 2 Bldg.	6,948	6,948	100.0	100.0	100.0	100.0	88.1	88.1	96.0	88.1	88.1	88.1	88.1	88.1	100.0	90.1
		Premier Dogenzaka Bldg.	1,926	1,926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		KN Shibuya No.3	5,743	5,743	77.8	77.8	77.8	89.5	89.5	89.5	83.6	89.5	89.5	89.5	100.0	100.0	100.0	94.8
		Takadanobaba Center Bldg.	6,313	6,313	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Rokubancho Bldg.	6,872	6,872	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Mita Bldg.	10,121	7,802	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	77.0	77.1	77.1	77.1	84.7
		Urbannet Azabu Bldg.	4,801	4,801	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Granpark	10,613	10,506	98.5	98.5	98.4	98.3	98.5	98.3	98.4	98.5	98.9	98.8	98.8	98.9	99.0	98.8
		Otemachi Financial City Grand Cube	1,497	1,432	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	98.6	99.0	95.7	98.9
	Shinagawa Season Terrace	9,586	8,627	-	100.0	99.9	97.5	97.5	97.5	97.5	98.5	97.0	95.2	98.6	96.9	96.9	90.0	95.8
	Other 18 wards of Tokyo	Premier Toyochō Bldg.	3,857	3,048	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	79.0	96.5
		Ueno TH Bldg.	4,376	4,376	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Gotanda NT Bldg.	3,020	3,020	100.0	100.0	100.0	100.0	93.8	93.8	97.9	93.8	93.8	93.8	93.8	93.8	100.0	94.8
		Ueno Tosei Bldg.	5,432	5,432	100.0	100.0	100.0	100.0	100.0	68.3	94.7	68.3	68.3	68.3	68.3	68.3	100.0	73.6
		Urbannet Ikebukuro Bldg.	17,036	17,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Omori Bldg.	8,524	8,524	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Sphere Tower Tennozu	17,909	17,653	99.6	99.6	99.6	99.6	99.6	98.6	99.4	99.0	99.0	99.0	99.0	99.0	98.6	98.9
		Urbannet Gotanda NN Building	6,852	1,669	100.0	100.0	100.0	100.0	100.0	24.4	87.4	24.4	24.4	24.4	24.4	24.4	24.4	24.4
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Bldg.	4,990	4,990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		The Kanagawa Science Park R&D Bldg.	15,055	13,731	88.0	87.1	86.9	86.9	89.0	88.7	87.8	87.7	87.7	90.1	90.1	91.6	91.2	89.7
	Major regional cities	NTT CRED Okayama Bldg.	10,802	9,813	89.3	89.3	88.1	88.1	88.1	89.3	88.7	89.3	90.8	90.8	90.8	90.8	90.8	90.6
		Urbannet Shizuoka Ote-machi Bldg.	3,927	3,927	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Shizuoka Bldg.	2,922	2,809	100.0	100.0	100.0	100.0	100.0	97.5	99.6	97.5	100.0	100.0	100.0	96.1	96.1	98.3
		Urban Ace Higobashi Bldg.	8,367	8,367	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Subtotal		183,067	170,943	97.5	97.4	97.3	97.6	97.3	93.4	96.8	93.3	93.4	92.5	92.7	92.8	93.4	93.0	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP38 (October 31, 2021).

Monthly Occupancy Rates (2)

(%)																		
Area	Property name	Gross leasable area (m ²)*1	Gross leased area (m ²)*1	FP 37 (2021/4)							FP 38 (2021/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	6,732	6,273	93.0	93.5	95.9	98.6	99.5	98.4	96.5	96.6	97.2	96.7	91.6	94.3	93.2	94.9
		Park Axis Meiji-Jingumae	1,706	1,521	93.6	94.0	90.9	90.9	87.8	93.8	91.8	89.1	89.1	89.1	89.1	89.1	89.1	89.1
		Cabin Arena Akasaka	1,378	1,306	94.2	94.3	91.7	88.6	91.7	89.6	91.7	86.5	86.5	86.0	80.8	75.3	94.8	85.0
		Cabin Arena Minami-Aoyama	1,187	1,056	92.2	92.2	96.9	100.0	92.6	92.6	94.4	87.0	83.4	86.4	86.4	84.3	89.0	86.1
		Bureau Kioicho*2	-	-	100.0	100.0	10.6	6.8	-	-	54.3	-	-	-	-	-	-	-
		Roppongi Green Terrace	5,748	5,007	97.9	97.9	100.0	100.0	100.0	100.0	99.3	96.8	96.8	93.8	97.1	87.4	87.1	93.2
		Premier Stage Shibakoen II	2,312	2,239	60.5	61.8	63.9	70.6	99.0	95.6	75.2	94.4	90.1	97.8	97.8	99.0	96.8	96.0
		Langue Tower Kyobashi	1,190	1,044	87.9	91.2	91.2	94.6	98.1	94.8	93.0	93.2	91.5	91.5	89.7	87.8	87.8	90.2
		Premier Stage MitaKeidaimae	1,597	1,597	93.4	95.3	96.8	98.4	98.4	96.8	96.5	93.7	92.1	87.4	91.8	90.9	100.0	92.6
		Premier Rosso	1,878	1,836	96.5	91.8	85.2	87.0	97.1	98.2	92.6	98.2	96.9	93.8	95.1	97.0	97.8	96.5
		Premier Blanc Yoyogikouen	2,336	2,194	96.0	96.9	98.7	98.7	91.7	93.5	95.9	95.5	93.4	92.1	92.0	92.2	93.9	93.2
		Premier Stage Uchikanda	2,036	2,011	90.7	91.5	93.5	96.9	98.2	96.6	94.6	94.9	96.9	93.7	93.7	95.2	98.7	95.5
		Premier Stage Ichigayakawadacho	1,655	1,600	96.3	96.2	92.7	94.7	98.2	100.0	96.3	95.3	92.0	92.0	88.9	96.7	96.7	93.6
		Walk Akasaka	1,736	1,687	91.2	91.2	100.0	97.2	97.2	100.0	96.1	93.4	90.6	85.4	91.9	97.2	97.2	92.6
		Premier Stage Shibakoen	1,759	1,718	93.2	97.9	97.9	97.9	100.0	95.3	97.0	97.9	100.0	95.6	95.6	95.3	97.7	97.0
		MEW	1,551	1,421	96.5	96.5	91.6	95.1	94.0	94.0	94.6	94.0	100.0	100.0	91.6	88.1	91.6	94.2
		Shibaura Island Air Tower	13,060	12,598	95.0	94.9	95.8	96.7	97.0	96.0	95.9	96.0	96.3	96.3	96.6	97.2	96.5	96.5
		Storia Akasaka	3,988	3,848	89.6	91.8	91.8	95.3	91.3	87.8	91.2	86.2	88.0	88.0	92.4	96.5	96.5	91.3
		Renai Shinjuku-Gyoen Tower	6,555	6,340	91.1	91.9	91.0	96.8	95.6	92.4	93.2	94.9	95.0	93.7	92.0	95.2	96.7	94.6
		Shibaura Island Bloom Tower	12,254	11,926	97.4	96.2	97.1	97.6	98.0	97.8	97.4	96.9	97.1	96.9	96.7	97.6	97.3	97.1
		Questcourt Harajuku	4,612	3,930	94.6	95.1	95.1	95.1	95.1	95.5	95.1	93.4	91.5	93.8	95.8	95.8	85.2	92.6
		Urbancourt Ichigaya	3,609	3,516	92.1	94.8	93.7	93.7	93.7	100.0	94.7	97.3	97.3	94.7	95.0	92.4	97.4	95.7
		Premier Stage Azabu-Juban	1,177	1,177	97.2	94.4	91.7	91.7	94.4	86.1	92.6	88.9	83.3	83.3	75.0	83.3	100.0	85.6
		Premier Stage Sasazuka	1,167	1,145	100.0	100.0	100.0	98.1	98.1	98.1	99.0	98.3	100.0	98.2	94.5	96.2	98.2	97.6

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP38 (October 31, 2021).

*2 Bureau Kioicho, which delivery was completed on May 7, 2021, is excluded from the occupancy rate calculation target for the end of March and April 2021 as its transfer agreement was concluded on March 31, 2021.

Monthly Occupancy Rates (3)

(%)

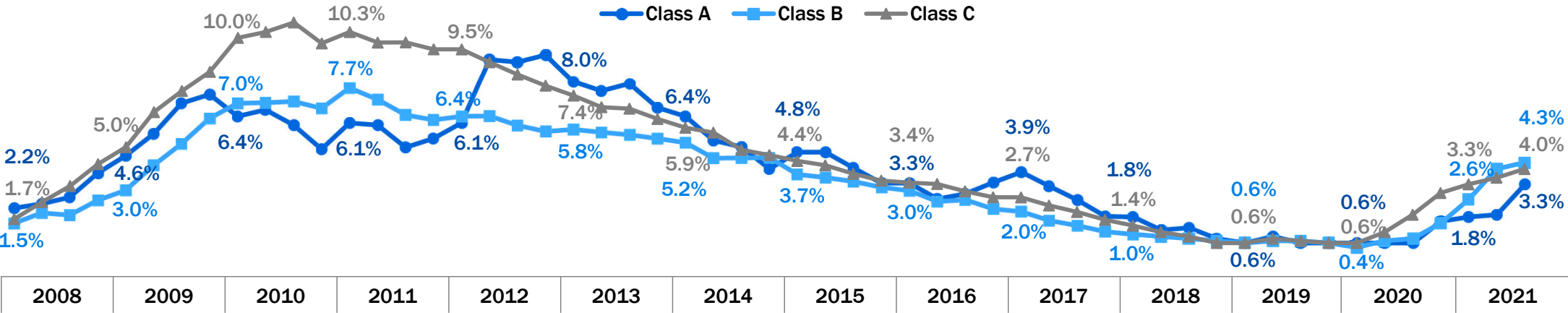
Area	Property name	Gross leasable area (m ²)*1	Gross leased area (m ²)*1	FP 37 (2021/4)							FP 38 (2021/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Residential	Other 18 wards of Tokyo	Premier Stage Osaki *2 (formerly B-Site Osaki)	1,318	803	100.0	100.0	37.5	37.5	78.1	79.7	72.1	81.3	82.8	92.2	95.3	96.9	60.9	84.9
		Premier Garden Hongo	1,573	1,465	100.0	100.0	100.0	100.0	100.0	100.0	100.0	86.4	86.4	79.5	79.5	86.9	93.1	85.3
		Premier Grande Magome	2,378	2,378	93.9	97.4	97.4	97.4	97.0	100.0	97.2	100.0	100.0	100.0	94.3	97.4	100.0	98.6
		Premier Nozze Yutenji	1,734	1,695	100.0	97.0	97.0	96.6	96.6	100.0	97.8	100.0	100.0	94.1	96.6	91.9	97.8	96.7
		Premier Stage Yushima	2,065	1,998	95.3	95.3	94.2	96.0	92.6	97.1	95.1	94.8	92.7	88.8	93.5	94.2	96.7	93.4
		Premier Stage Komagome	2,249	2,136	98.4	97.1	94.4	93.4	96.0	94.7	95.7	94.7	97.4	96.0	96.0	94.7	95.0	95.6
		Premier Stage Otsuka	1,644	1,592	95.3	97.0	97.0	98.5	100.0	100.0	97.9	100.0	100.0	97.1	95.4	96.8	96.8	97.7
		Premier Stage Honjo- Azumabashi	3,465	3,424	92.6	90.9	91.0	97.0	97.6	96.4	94.2	94.0	94.5	93.9	94.5	92.1	98.8	94.7
		Premier Stage Ryogoku	2,215	2,067	94.4	92.1	96.7	98.8	96.5	95.5	95.7	95.6	95.6	99.0	96.7	95.6	93.3	96.0
	Subtotal		99,879	94,564	94.1	94.2	92.3	93.7	96.4	96.1	94.4	94.8	94.7	94.0	93.9	94.2	94.7	94.4
Total		282,947	265,507	96.2	96.3	95.5	96.2	97.0	94.3	95.9	93.9	93.9	93.0	93.1	93.3	93.8	93.5	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP38 (October 31, 2021).

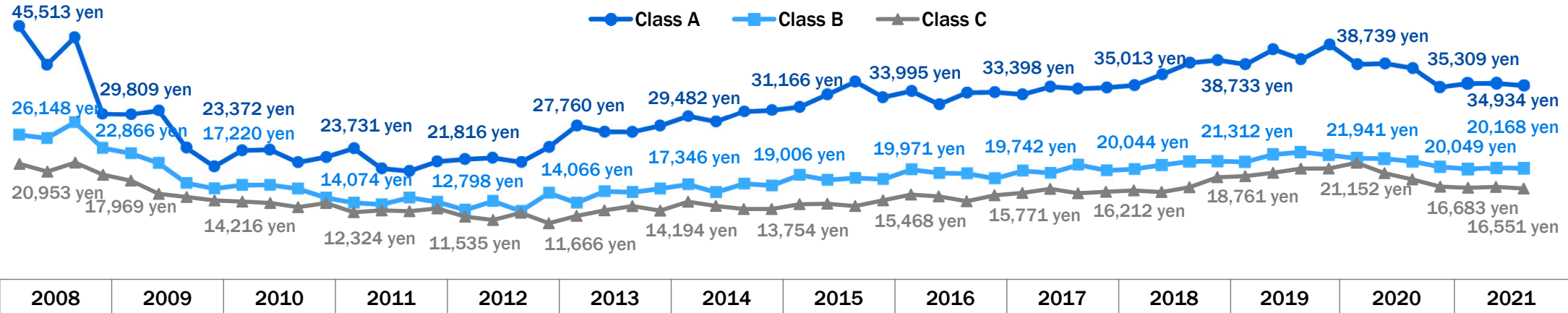
*2 B-Site Osaki was renamed Premier Stage Osaki on October 1, 2021.

Office Market Trends (Tokyo)

<Market Vacancy Rate *1>



<Market Rents per Month per Tsubo *1>

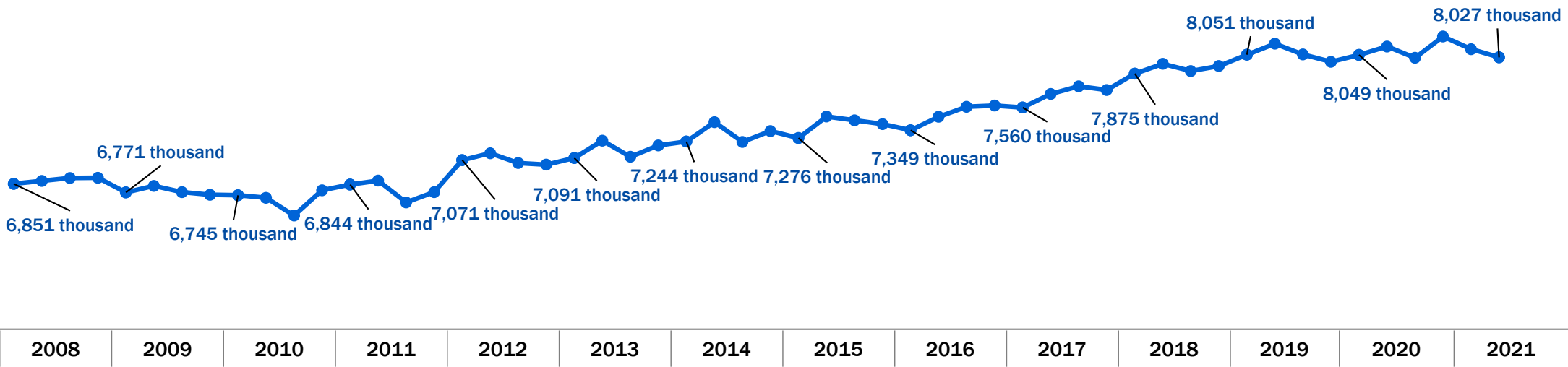


*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

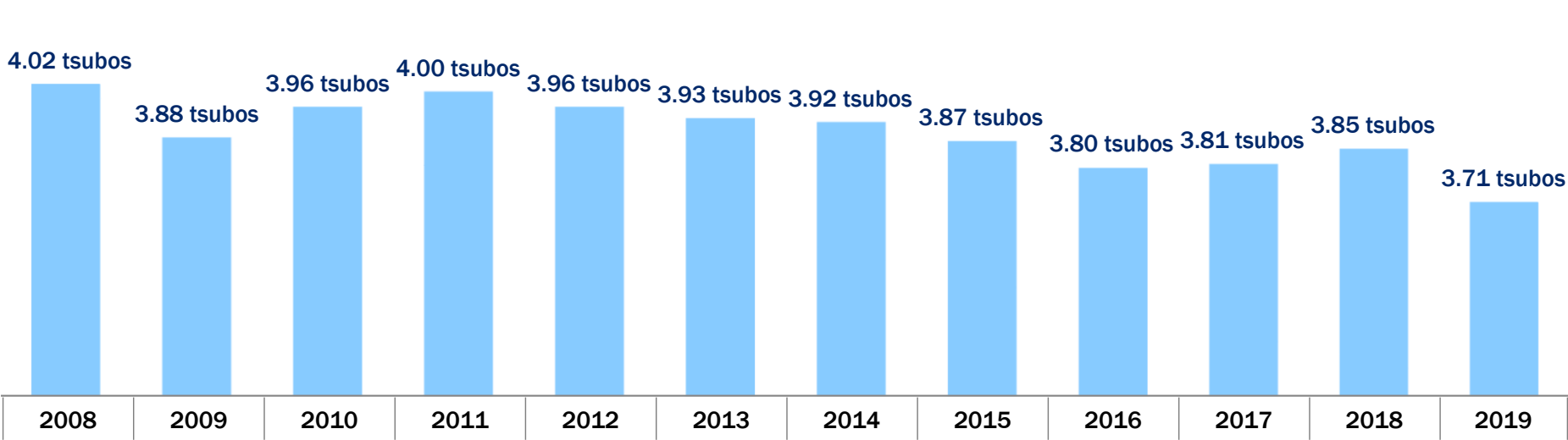
	Area located	Gross floor area	Typical floor plate	Years since construction	Facilities
Class A	Main office districts in five central wards of Tokyo and office building areas in surrounding wards (Gotanda/Osaki, Kita-Shinagawa/Higashi-Shinagawa, Yushima/Hongo/Koraku, Meguro-ku)	10,000 tsubos or more	300 tsubos or more	15 years or under	Ceiling height 2.7 m and above
Class B		No limit	200 tsubos or more	No limit	No limit
Class C		No limit	100 tsubos or more and less than 200 tsubos	No limit	No limit

Office Demand Trends

<Number of Workers in Tokyo *1>



<Office Space per Person (23 Wards of Tokyo) *2 >



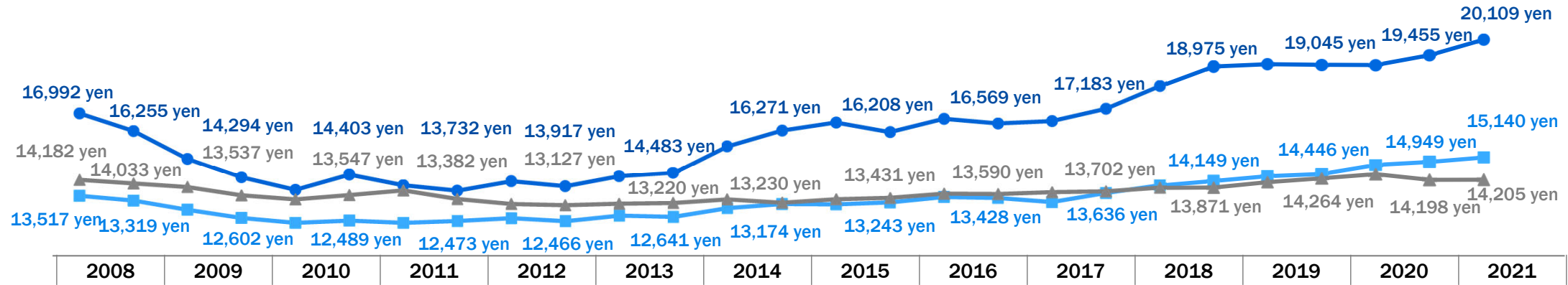
*1 Prepared by UDAM based on “Workforce in Tokyo” by Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government.

*2 Prepared by UDAM based on “the Survey on the Office Space per Person” by XYMAX REAL ESTATE INSTITUTE Corporation.

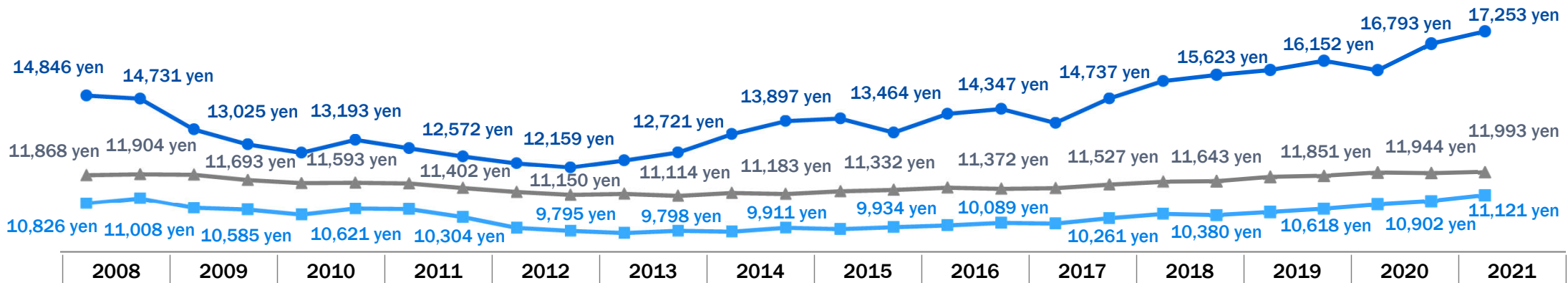
Residential Market Trends (Tokyo)

—●— Large (80 m² or more) —■— Standard (40 m² to 80 m²) —▲— Small (less than 40 m²)

<Rent (per Tsubo) in 5 Central Wards of Tokyo *1>



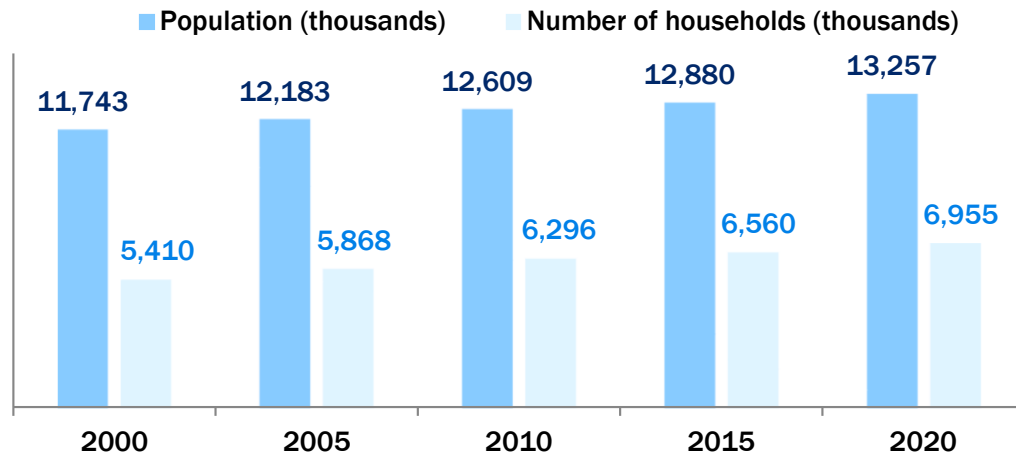
<Rent per Tsubo in 23 Wards of Tokyo *1>



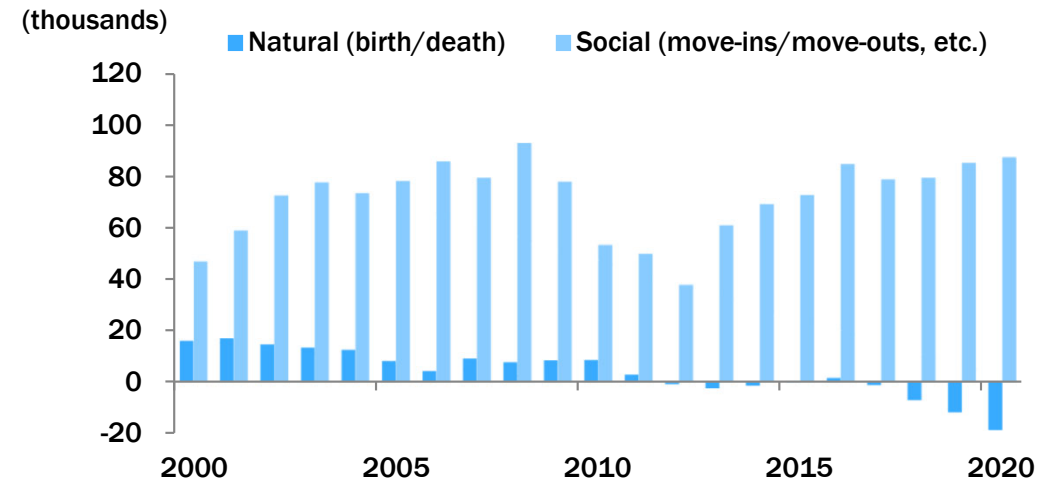
*1 Prepared by UDAM based on the Residential Market Index from the Japan Real Estate Institute (JREI), Ken Corporation Ltd. and At Home Co., Ltd.

Residential: Macro Environment (Tokyo)

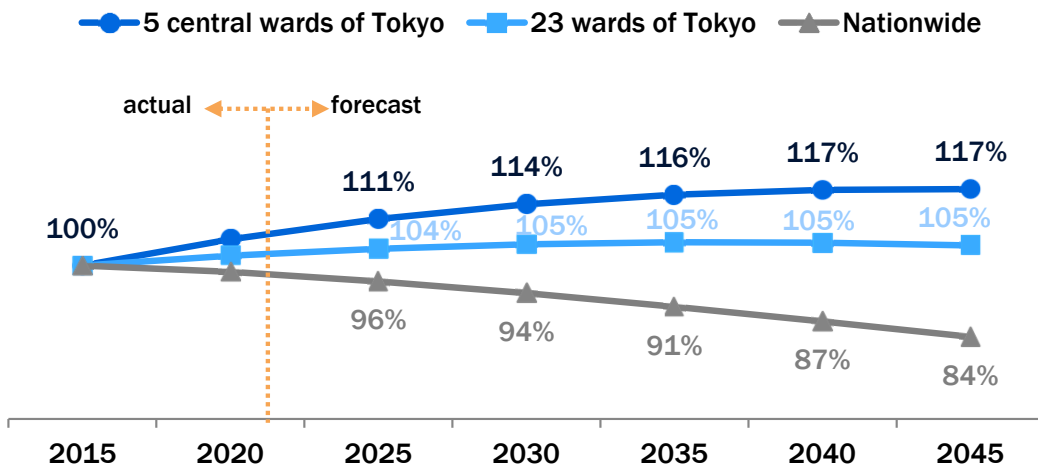
<Population and Households (Tokyo) *1>



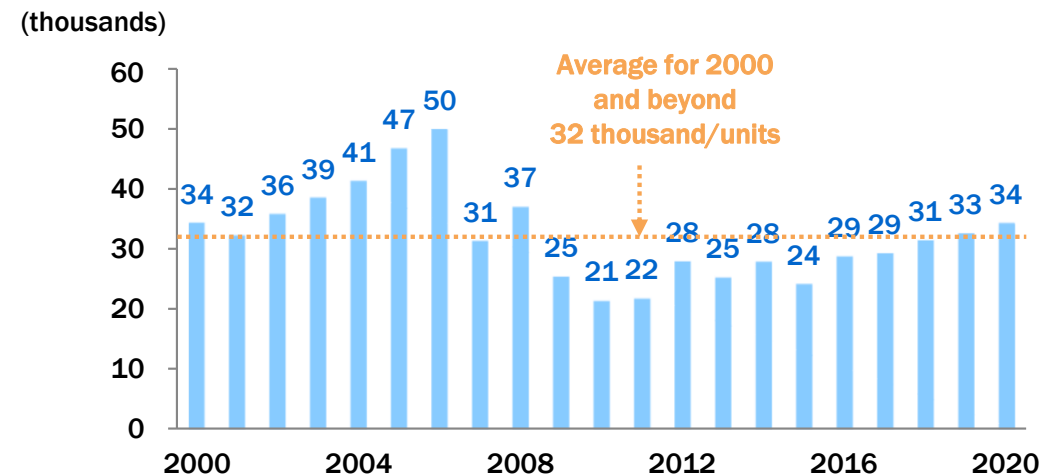
<Population Change (Tokyo) *1>



<Projected Future Population *2>



<Housing Starts of Rental Condominiums (Tokyo) *3>



*1 Prepared by UDAM based on the Survey of Population, Demography and Number of Households based on the Basic Resident Registration system by the Ministry of Internal Affairs and Communications.

*2 Prepared by UDAM based on the 2018 Population Projections for Japan by the National Institute of Population and Social Security Research. Populations as of 2015 have been indexed to 100%.

*3 Prepared by UDAM based on the "Housing Starts Statistical Survey" (reinforced concrete structure & steel-framed reinforced concrete structure) by the Ministry of Land, Infrastructure, Transport and Tourism. Figures have been rounded to the nearest thousand.

Fiscal Period 38 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate ^{*1*2}	Maturity (years)	Maturity date	
Long-term loans		112,100			
Sumitomo Mitsui Trust Bank	1,050	0.87%	7.0	Mar. 2022	FP 39
Sumitomo Mitsui Trust Bank, etc.	3,900	0.91%	7.0	Apr. 2022	
Sumitomo Mitsui Trust Bank, etc.	6,500	0.87%	7.0	Jul. 2022	FP 40
MUFG Bank, etc.	8,000	0.80%	7.0	Aug. 2022	
Aozora Bank	3,000	0.74%	7.0	Nov. 2022	FP 41
NTT Finance Corp., etc.	8,000	0.73%	7.0	Nov. 2022	
Aozora Bank	1,100	0.40%	5.0	Mar. 2023	
Mizuho Bank	2,700	0.43%	6.0	May 2023	FP 42
The Bank of Fukuoka, etc. (Syndicated loan)	5,000	0.29%	6.0	Aug. 2023	
Aozora Bank	750	0.50%	5.5	Feb. 2024	FP 43
Sumitomo Mitsui Trust Bank	1,500	0.23%	5.0	Mar. 2024	
Sumitomo Mitsui Trust Bank	1,000	0.20%	4.7	Mar. 2024	
NTT Finance Corp.	4,000	0.53%	7.0	May 2024	FP 44
Sumitomo Mitsui Banking Corp., etc.	1,550	0.52%	8.0	Aug. 2024	
Aozora Bank	700	0.52%	8.0	Aug. 2024	FP 45
Sumitomo Mitsui Trust Bank	3,000	0.30%	4.0	Nov. 2024	
Sumitomo Mitsui Banking Corp.	1,500	0.55%	7.0	Mar. 2025	
Sumitomo Mitsui Trust Bank	1,500	0.28%	4.0	Mar. 2025	FP 46
Sumitomo Mitsui Trust Bank	3,300	0.60%	8.0	May 2025	
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8.0	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8.0	Mar. 2026	
Development Bank of Japan	3,000	0.67%	8.0	Apr. 2026	
Sumitomo Mitsui Banking Corp.	2,000	0.38%	7.0	Sep. 2026	FP 48
Mizuho Bank, etc.	3,180	0.62%	10.0	Oct. 2026	
MUFG Bank	1,220	0.62%	10.0	Oct. 2026	FP 49
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	
MUFG Bank	1,250	0.77%	9.0	Aug. 2027	FP 50
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	
NTT Finance Corp.	1,200	0.45%	8.5	Mar. 2028	FP 51
Development Bank of Japan, etc.	4,000	0.45%	8.5	Mar. 2028	
Sumitomo Mitsui Banking Corp.	3,200	0.42%	7.0	May 2028	FP 52
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	7.9	Nov. 2028	FP 53
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	
NTT Finance Corp.	2,500	0.61%	8.5	Aug. 2029	FP 54
Mizuho Bank	1,300	0.56%	8.5	Sep. 2029	
Mizuho Bank	3,000	0.50%	8.9	Nov. 2029	FP 55
NTT Finance Corp.	2,000	0.52%	8.9	Nov. 2029	
NTT Finance Corp.	700	0.61%	9.0	Mar. 2030	
Mizuho Bank	1,800	0.52%	9.0	May 2030	FP 56
Mizuho Bank	2,400	0.57%	10.0	Sep. 2031	FP 58

*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 38 (October 31, 2021).

*2 For floating-rate denominated borrowings with interest-rate swaps, the interest rate is expressed as the fixed rate reflecting the effect of the relevant swap transaction.

Lender	Balance (million yen)	Interest rate ^{*1*2}	Maturity (years)	Maturity date	
Short-term loans		3,200			
Sumitomo Mitsui Trust Bank, etc.	1,200	0.24%	1.0	Mar. 2022	FP 39
Mizuho Bank	2,000	0.24%	1.0	Jul. 2022	FP 40
Total loans	115,300				

List of Corporate Bonds	Issue amount (million yen)	Interest rate	Maturity (years)	Redemption date	
Unsecured Bond No. 7	2,000	0.25%	5.0	Jul. 2023	FP 42
Unsecured Bond No. 8	4,000	0.58%	10.0	Jul. 2028	FP 52
Unsecured Bond No. 9	2,000	0.06%	3.0	Apr. 2024	FP 43
Unsecured Bond No. 10	3,200	0.50%	10.0	Apr. 2031	FP 57
Corporate bond total	11,200				
Interest-bearing liabilities total	126,500				

Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	28,090	700	28,790	25.0%
2	Mizuho Bank, Ltd.	20,990	2,500	23,490	20.4%
3	Sumitomo Mitsui Banking Corporation	13,850	-	13,850	12.0%
4	NTT Finance Corporation	13,400	-	13,400	11.6%
5	MUFG Bank, Ltd.	10,770	-	10,770	9.3%
6	Resona Bank, Limited	6,450	-	6,450	5.6%
7	Aozora Bank, Ltd.	5,550	-	5,550	4.8%
8	Development Bank of Japan Inc.	5,000	-	5,000	4.3%
9	The Norinchukin Bank	2,500	-	2,500	2.2%
10	The Bank of Fukuoka, Ltd.	2,000	-	2,000	1.7%
11	Mitsui Sumitomo Insurance Co., Ltd.	1,000	-	1,000	0.9%
12	The 77 Bank, Ltd.	1,000	-	1,000	0.9%
13	The Nomura Trust and Banking Co., Ltd.	1,000	-	1,000	0.9%
14	The Higashi-Nippon Bank, Limited	500	-	500	0.4%
Total		112,100	3,200	115,300	100.0%

Item		FP 34 (2019/10)	FP 35 (2020/4)	FP 36 (2020/10)	FP 37 (2021/4)	FP 38 (2021/10)
Return on assets (annualized)		3.0%	3.1%	3.1%	4.2%	3.3%
Return on equity (annualized)		5.8%	6.1%	6.1%	8.5%	7.0%
Unitholders' equity ratio		50.7%	50.9%	50.1%	47.6%	47.1%
LTV (total asset basis)	*1	44.8%	44.6%	45.3%	47.7%	47.4%
LTV (market value basis)	*2	40.0%	39.1%	39.6%	41.9%	42.0%
DSCR (multiple)	*3	13.7	14.5	14.1	13.1	12.2
NOI (million yen)	*4	6,093	6,199	6,134	6,035	5,964
FFO (million yen)	*5	5,095	5,214	5,114	4,891	4,835
NOI yield (Office/Residential)	*6	5.4% (5.4%/5.3%)	5.5% (5.4%/5.5%)	5.3% (5.4%/5.2%)	4.9% (5.0%/4.8%)	4.9% (5.0%/4.8%)
Yield after depreciation (Office/Residential)	*7	4.1% (4.3%/3.6%)	4.2% (4.3%/3.9%)	4.1% (4.3%/3.5%)	3.7% (3.9%/3.2%)	3.7% (3.8%/3.2%)
Implied cap rate	*8	3.9%	5.1%	4.8%	3.6%	3.8%
NAV per unit (yen)	*9	131,297	134,869	136,126	139,360	139,638
Investment unit price at period-end (yen)		162,100	108,200	114,700	162,200	151,400
NAV multiple		1.23	0.80	0.84	1.16	1.08
Unitholders' equity per unit [BPS] (yen)		94,753	94,833	94,884	95,985	95,356
FFO per unit (yen)	*10	3,869	3,959	3,884	3,714	3,672
Market capitalization at period-end (million yen)		213,484	142,498	151,059	213,616	199,393

*1 LTV (total assets basis) = Total interest-bearing liabilities ÷ total assets for each period-end

*2 LTV (market value basis) = Total interest-bearing liabilities ÷ (Total period-end appraisal value for trust beneficiary interests held + total period-end book value for preferred equity securities) for each period-end

*3 DSCR (Debt Service Coverage Ratio) = (Net income - gain on property sale + depreciation + interest paid) ÷ interest paid

*4 NOI = Real estate rental income + Depreciation (as rental business expenses) + dividends received from preferred securities

*5 FFO = Net income + depreciation (as rental business expenses) - gain on property sale

6 NOI yield = Annualized NOI ÷ Amount invested**

*NOI from each period x 2 ** Total book value of assets held as of the period end

7 Yield after depreciation = Annualized real estate rental income ÷ Amount invested**

* (profits from real estate leasing business + dividends received from preferred securities) for each period x2

** Total book value of assets held as of the period end

8 Implied cap rate = Annualized NOI ÷ (market capitalization of investment units + interest-bearing liabilities outstanding + balance of security deposits - cash balance**)

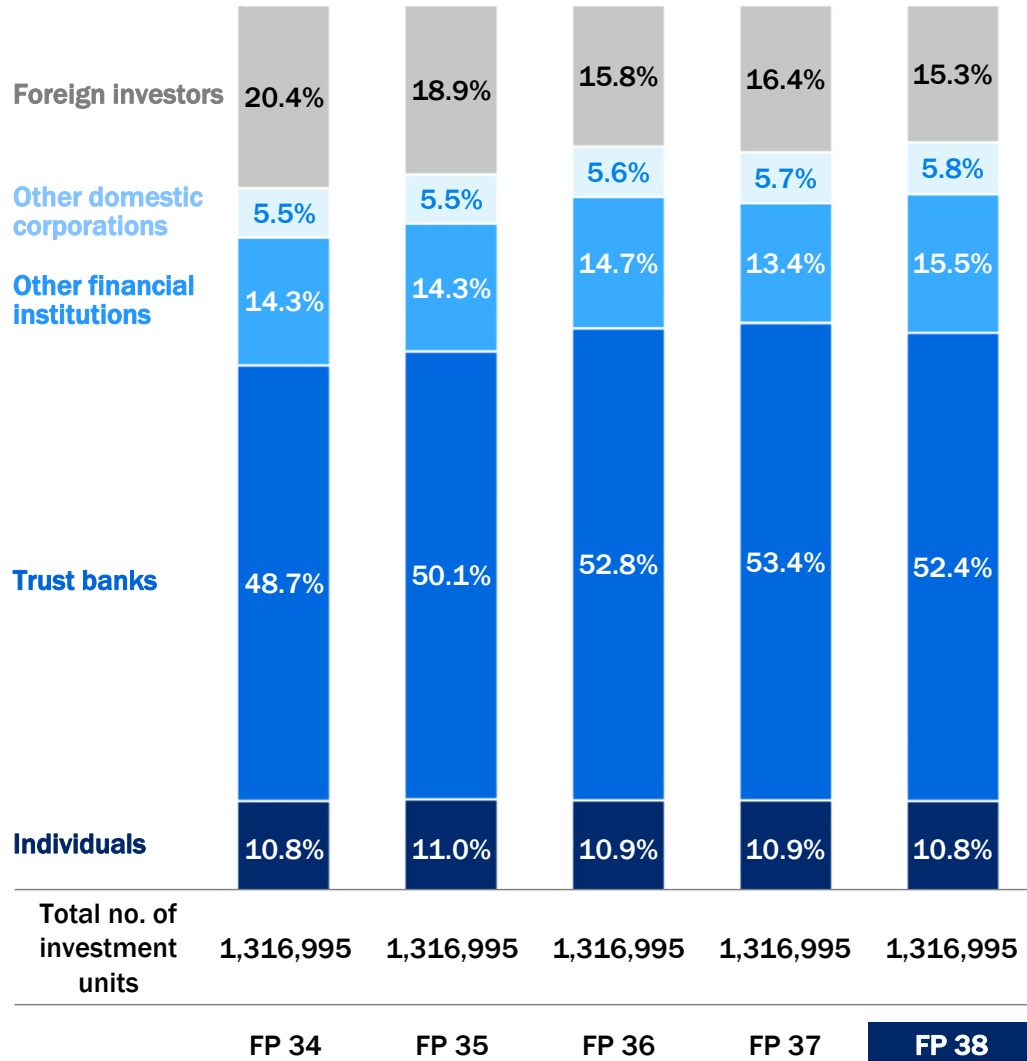
*NOI from each period × 2 ** Balance as of the end of the period

*9 NAV per unit = (Unitholders' equity + unrealized P/L of trust beneficiary interests held) ÷ number of investment units outstanding, for the period-end

*10 FFO per unit = FFO ÷ number of investment units outstanding (average for the period)

Status of Unitholders

<Breakdown of Unitholders *1>



<Major Unitholders>

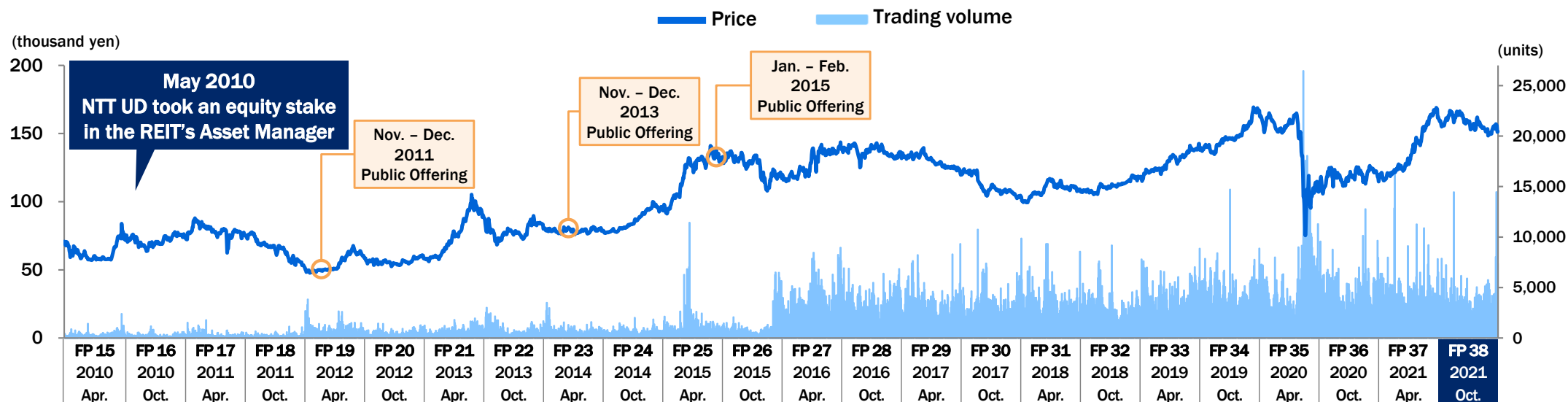
(As of October 31, 2021)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	345,695	26.2%	- 436
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	247,399	18.7%	+ 494
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	48,808	3.7%	- 5,937
4	NTT Urban Development Corporation	43,500	3.3%	-
5	SMBC Nikko Securities Inc.	39,869	3.0%	+ 14,736
6	NOMURA BANK (LUXEMBOURG) S. A.	33,950	2.5%	- 2,750
7	Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	28,698	2.1%	- 10,846
8	STATE STREET BANK WEST CLIENT - TREATY 505234	21,994	1.6%	- 24
9	JP MORGAN CHASE BANK 385771	13,470	1.0%	- 1,135
10	Own transfer account of Nomura Securities Co., Ltd.	12,500	0.9%	+ 12,500
Total		835,883	63.4%	

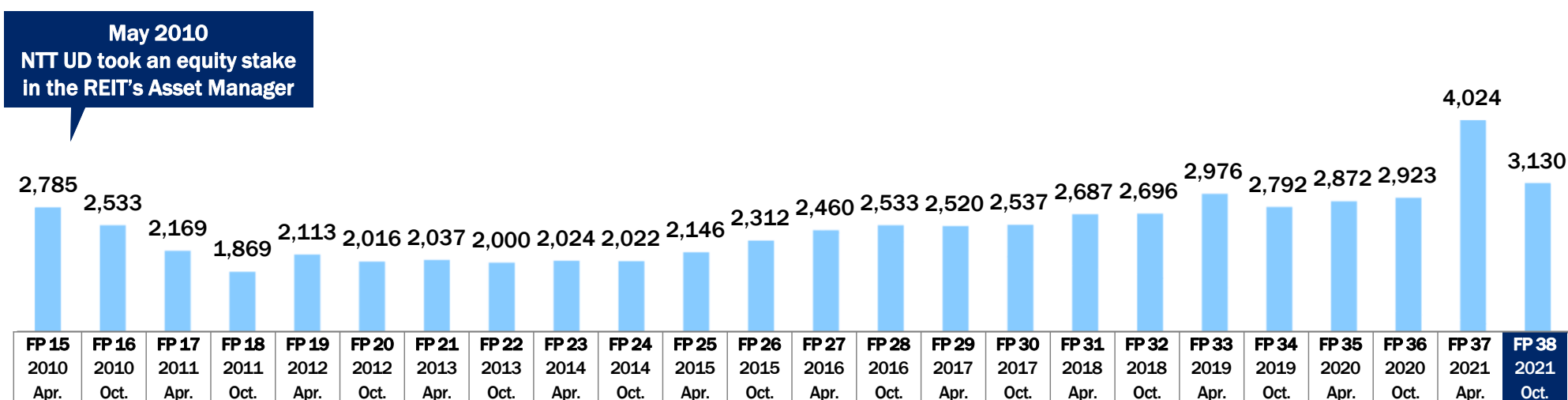
*1 Percentage figures have been rounded down to the first decimal place.

Investment Unit Price and Distribution per Unit

<Investment Unit Price *1>



<Change in Distribution per Unit *2>



*1 Investment unit prices before and on October 27, 2015 (the final day of trading at the former price), have been adjusted to reflect the 5-for-1 investment unit split implemented effective November 1, 2015.

*2 DPU figures from FP 26 and before have been adjusted for the unit split.

1. Comprehensive Support from **NTT UD**, the Only Comprehensive Real Estate Company in NTT Group

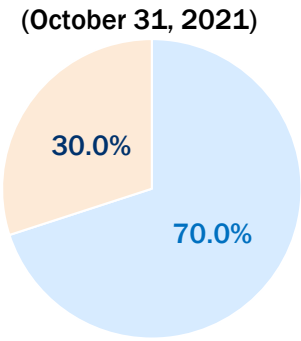


<NTT UD acquired an equity stake in the REIT's asset manager in May 2010>

- Abundant track record of development and pipelines for office buildings.
- Operating capability in real estate rental business.
- Fund-raising capability based on high credibility.

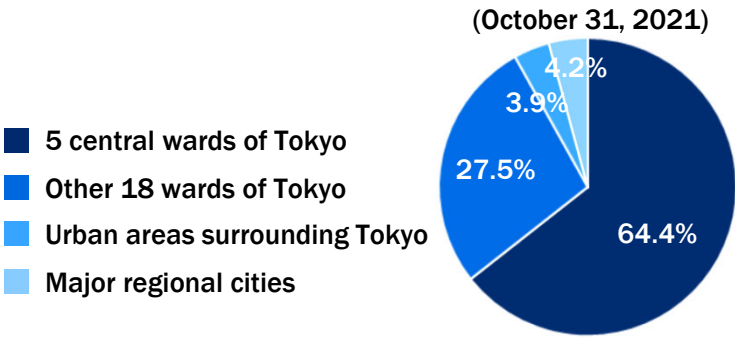
2. **Compound Portfolio** with Office Buildings and Residential Properties as the Main Investment Targets

Office:	Profitability Exerts strengths when the economy is recovering
Residential:	Stability Stable demand even in the receding economy



- Mitigates the impact of economic fluctuations by combining asset types that have low correlation to each other in terms of market rent fluctuations.
- Diversifies the tenant base into different types such as corporations and individuals.

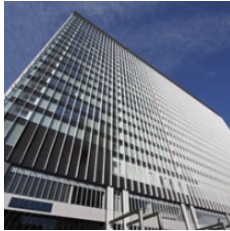
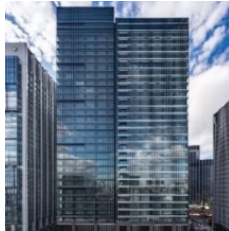

3. Portfolio Focusing on **the Tokyo Economic Bloc**



- Focused investment in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry.
- Partially expands the target investment area to Major Regional Cities (strengthening ties with NTT UD).

Features of NTT UD REIT Investment Corporation (2)

<Portfolio (at period-end FP 38)>

Number of properties	58		
Asset size	260.0 billion yen		
Average building age	23.2 years		
NOI yield	4.9%		
Yield after depreciation	3.7%		
Occupancy rate at period-end	93.8%		
Major properties			
	Akihabara UDX (Chiyoda Ward, Tokyo)	Otemachi Financial City Grand Cube (Chiyoda Ward, Tokyo)	Shinagawa Season Terrace (Minato Ward, Tokyo)

<Financial Standing (at FP 38 period-end)>

Issuer ratings	JCR (Japan Credit Rating Agency)	AA- (stable)
LTV (total asset basis)	47.4%	
LTV (market value basis)	42.0%	
Amount of interest-bearing liabilities	126.5 billion yen	
Reserve for reduction entry	762 million yen / 578 yen per unit	

<Overview of the Asset Management Company (at FP 38 period-end)>

Trade name	NTT Urban Development Asset Management Corporation (Financial Instruments Business Operator Registration: Kanto Local Finance Bureau (FIBO) Director-General No. 393)	
Establishment	January 16, 2015	
Paid-in capital	100 million yen	
Shareholders	NTT Urban Development Corporation	100.0%

Terminology Used in This Presentation

Term	Definition
● Investment areas	<p>5 central wards of Tokyo: Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards</p> <p>Other 18 wards of Tokyo: The remaining 18 of 23 wards of Tokyo, after excluding the 5 central wards of Tokyo</p> <p>Urban areas surrounding Tokyo: Other urban areas within Greater Metropolitan Tokyo, which comprises the Metropolis of Tokyo (excluding 23 wards of Tokyo), Kanagawa Prefecture (areas such as Yokohama City and Kawasaki City), Saitama Prefecture (areas such as Saitama City) and Chiba Prefecture (areas such as Chiba City)</p> <p>Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka</p>
● Akihabara UDX	<p>An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities</p> <p>• NUD owns 53,580 units (19.0%) of the 282,000 Preferred Securities. Unless noted otherwise, the Preferred Securities are represented herein as "Akihabara UDX." We categorize it as an office building located within the 5 central wards of Tokyo.</p>
● Acquisition price or transfer price	The transaction price before taxes, not considering various expenses required for the acquisition or transfer of the property in question.
● Occupancy rate by cash flows	<p>For any given month, the area actually generating cash flow* ÷ Gross leasable area</p> <p>* The portion of area under lease remaining after excluding any area for which the rent and common area charges stipulated under the lease agreement are not being received due to special incentives such as free rent. (= the area actually generating cash flows during the month in question.)</p>
● NOI	<p>Real estate rental income* + Depreciation (as rental business expenses)</p> <p>* NOI of the portfolio includes dividends received on preferred securities as office operating revenues.</p>
● FFO	Net income + Depreciation (as rental business expenses) - Capital gains on real estate sales
● NOI yield (for individual properties)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question $\times 365 \div$ Number of days the property was held in the portfolio)</p> <p>** Total book value for assets held at the end of the period in question</p>
● NOI yield (of portfolio)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p>
● Yield after depreciation (of portfolio)	<p>Annualized real estate rental income* ÷ Amount invested**</p> <p>* The total of (Real estate rental income + Dividend income from preferred securities) $\times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p>
● Appraisal NOI yield (each property)	<p>Appraisal NOI* ÷ Acquisition price or transfer price</p> <p>* Net operating income arrived at using the direct capitalization method described in the real estate appraisal document issued in the acquisition or transfer of the property in question</p>
● LTV (total asset basis)	Total interest-bearing liabilities ÷ total assets for each period-end
● LTV (market value basis)	Total interest-bearing liabilities ÷ (Total period-end appraisal value for trust beneficiary interests held + total period-end book value for preferred equity securities) for each period-end

(Note) In case different definitions are specified separately in this document for the terms listed in the above table, such definitions will be applied.

- Unless indicated otherwise, amounts and figures have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.
- These materials include forward-looking performance forecasts, future plans, management objectives and strategies. These forward-looking statements are based on current assumptions and premises made by NTT UD REIT Investment Corporation (NUD) concerning anticipated events, business environment trends and other issues. Inherent to these assumptions are known and unknown risks, uncertainties and other factors, all of which may have an impact on NUD. Therefore, these forward-looking statements are no guarantee of NUD's future business performance, management results or financial conditions. Actual results may differ materially from any explicit or implicit forward-looking statements about NUD's future business performance, management results or financial conditions.
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- Aside from the above, due to change in the price and profitability of the underlying real estate asset, among other factors, transaction prices for real estate investment securities may decline, resulting in a loss. Furthermore, deterioration in the financial standing, including but not limited to a bankruptcy, of the issuer may also result in a loss. For other risks related to investment in real estate securities, please refer to the Investment Securities Report (Section 1: Information on the Fund; Paragraph 1: Status of the Fund; Sub-paragraph 3: Investment Risks) published by NUD in the latest edition.
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<Investment Corporation>

NTT UD REIT Investment Corporation

<Asset Management Company>

NTT Urban Development Asset Management

Financial Instruments Business Operator Registration No.: Kanto Local Finance Bureau

(FIBO) Director-General No. 2870

Member of The Investment Trusts Association, Japan

