

Fiscal Period

40

(6-month Period
Ended October 2022)



NTT UD REIT Investment Corporation (Ticker Symbol: 8956)

Earnings Presentation



NTT Urban Development
Asset Management

Fiscal Period 40 Earnings Presentation

■ Financial Summary	P.02	■ Interest-Bearing Liabilities and Credit Ratings	P.19
■ Office: Tenant Turnover and Occupancy Rates	P.03	■ Changes in Unrealized Gains or Losses	P.20
■ Office: Rent Revision Trends (at Tenant Turnover)	P.04	■ Analysis of Period-end Appraisal Values	P.21
■ Office: Rent Revision Trends (at Contract Renewal)	P.05	■ Analysis of Changes in DPU: FP 40 (ended October 2022)	P.22
■ Office: Rent Analysis (Greater Tokyo)	P.06	■ Analysis of Changes in DPU: FP 41 (ending April 2023) and FP 42 (ending October 2023)	P.23
■ Office: Contract Renewal Schedule (Greater Tokyo)	P.07	■ Occupancy Rate Assumptions for FP 41 and FP 42	P.24
■ Office: Status of Tenants	P.08	■ Performance Trends	P.25
■ Residential: Tenant Turnover and Occupancy Rates	P.09	■ Environmental Initiatives (1)	P.26
■ Residential: Rent Revision Trends (at Tenant Turnover)	P.10	■ Environmental Initiatives (2)	P.27
■ Residential: Rent Revision Trends (at Contract Renewal)	P.11	■ Initiatives for Society	P.28
■ Value Enhancement through Strategic Investment (Premier Blanc Yoyogikouen)	P.12	■ Initiatives on Governance	P.29
■ Status of Construction Works	P.13	■ <Reference> Organizational Structure of the NTT Group for Urban Solutions	P.30
■ Enhancing Quality of the Portfolio through Continuous Property Replacement	P.14	■ <Reference> Increase Opportunities for External Growth by Strengthening Ties with NTT UD	P.31
■ Changes in Asset Size	P.15	■ <Reference> Strengthening of REIT Operation Structure at NTT UD	P.32
■ Status of the Portfolio	P.16	■ <Reference> NTT UD's Business Trends	P.33
■ Financial Information	P.17	■ <Reference> NTT UD's Extensive Portfolio Properties (5 Central Wards)	P.34
■ Repayment Schedule	P.18	■ <Reference> NTT UD's Extensive Portfolio Properties (Nationwide)	P.35

- In FP 40, focused on internal growth of portfolio properties (maintaining high occupancy rates and controlling maintenance and repairs and other costs), with actual distribution per unit (DPU) ending up at 2,787 yen, +57 yen from initial forecast.

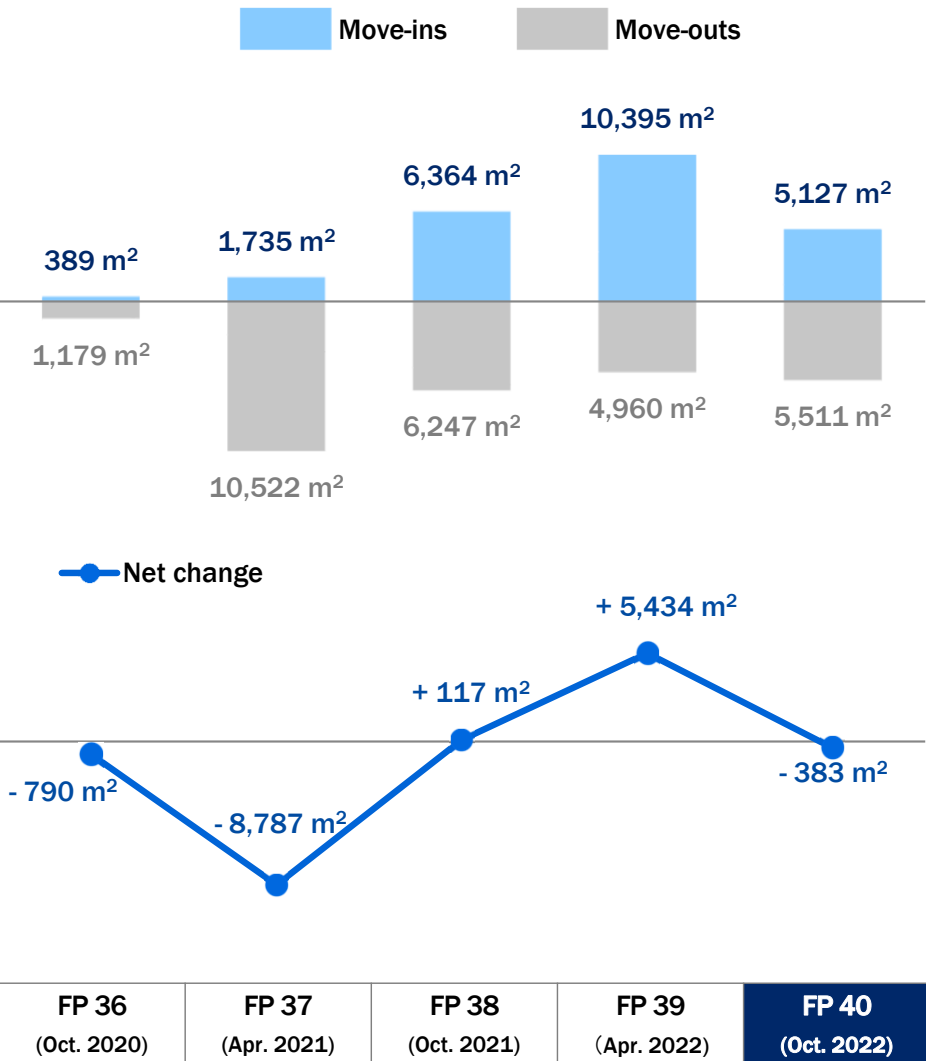
Internal Growth	<ul style="list-style-type: none"> ■ <u>Occupancy rate during FP 40 (comparison with FP 39): 96.3% (+ 1.3%)</u> <ul style="list-style-type: none"> ● Office 96.1% (+ 1.6%) ● Residential 96.7% (+ 0.8%) ■ <u>Period-end occupancy rate (comparison with the end of FP 39): 96.3% (- %)</u> <ul style="list-style-type: none"> ● Office 96.0% (- 0.2%) ● Residential 96.8% (+ 0.2%) ■ <u>Rate of increase or decrease in monthly rent</u> <ul style="list-style-type: none"> ● Office - 8.3% at tenant turnover + 0.0% at contract renewal ● Residential + 3.4% at tenant turnover + 0.2% at contract renewal 	P.3 - P.13
External Growth	<ul style="list-style-type: none"> ■ Conducted discussions with the sponsor with the aim of improving portfolio quality and achieving continuous growth 	P.14 - P.16
Financial Strategy	<ul style="list-style-type: none"> ■ LTV (total assets basis): 45.4% (-0.1% from FP 39) ■ Acquisition capacity (assuming LTV (total assets basis) of 50%): approx. 26.0 billion yen ■ Outlook of NUD's long-term issuer rating changed from Stable to Positive (as of November 29, 2022) 	P.17 - P.21
Cash Distributions	<ul style="list-style-type: none"> ■ DPU (FP 40 actual): 2,787 yen (- 1,267 yen period on period and + 57 yen from forecast*¹) ■ DPU (FP 41 forecast): 2,680 yen (- 107 yen period on period and ± 0 yen from forecast*¹) ■ DPU (FP 42 forecast): 2,680 yen (± 0 yen period on period) 	P.22 - P.25
ESG	<ul style="list-style-type: none"> ■ Granted "5 Stars" in the GRESB Real Estate Assessment for 2022, the first such ranking in the survey for NUD ■ Selected a "Global/listed Sector Leader" for Diversified - Office/Residential by GRESB for the first time for NUD 	P.26 - P.29

*1 "Forecast" refers to the distribution forecast for FP 40 and FP 41 disclosed in "Financial Report for the Fiscal Period Ended April 30, 2022 (November 1, 2021 – April 30, 2022)" dated June 16, 2022.

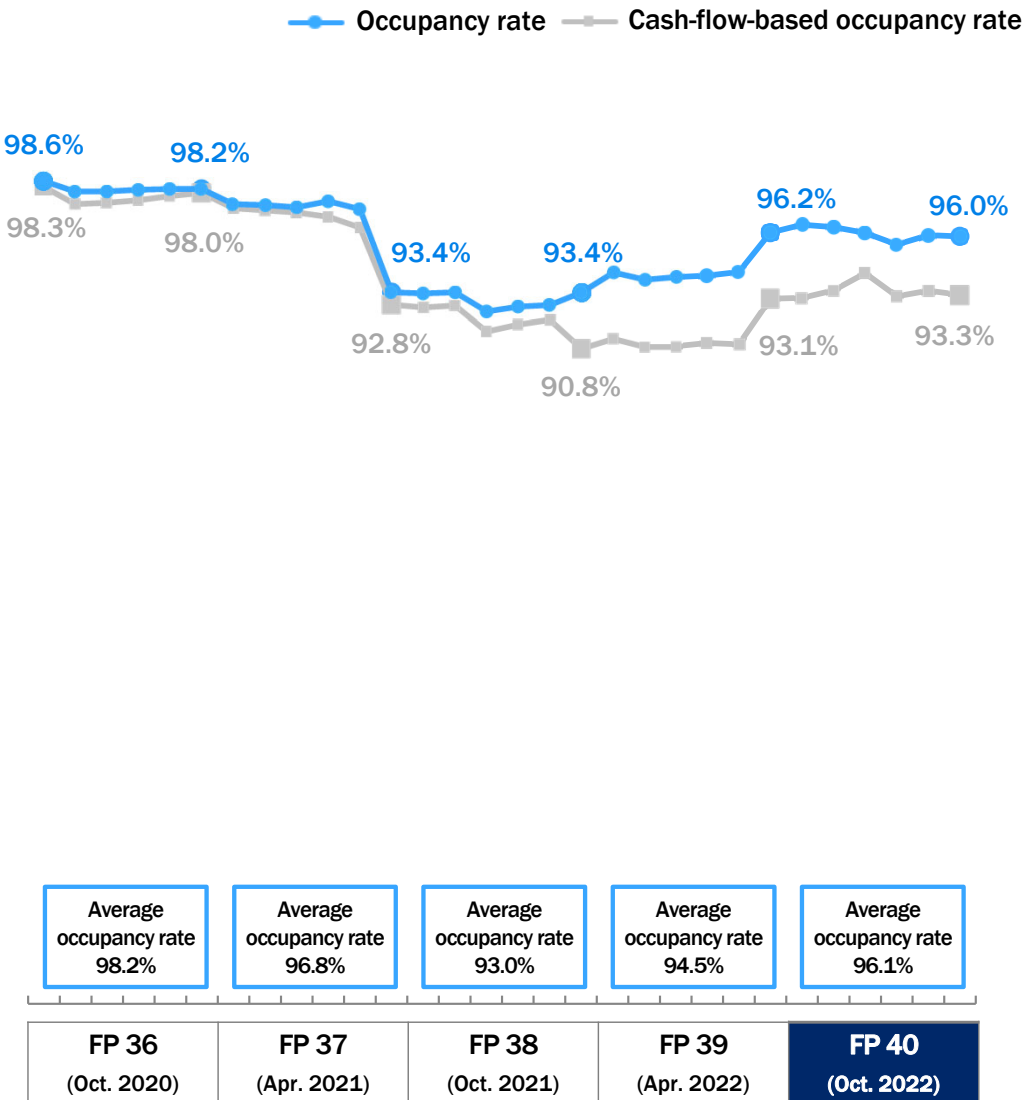
Office: Tenant Turnover and Occupancy Rates

■ Although there was a turnover of office tenants, the occupancy rate remained almost flat from previous period end, maintaining a high level of operation.

<Office: Tenant Turnover (area)>



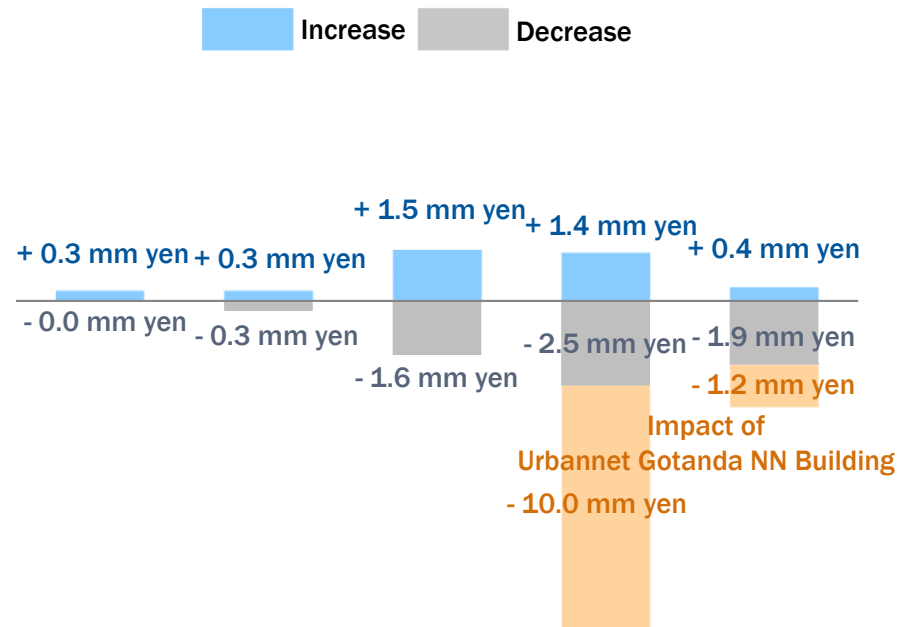
<Occupancy Rate and Cash-Flow-Based Occupancy Rate>



Office: Rent Revision Trends (at Tenant Turnover)

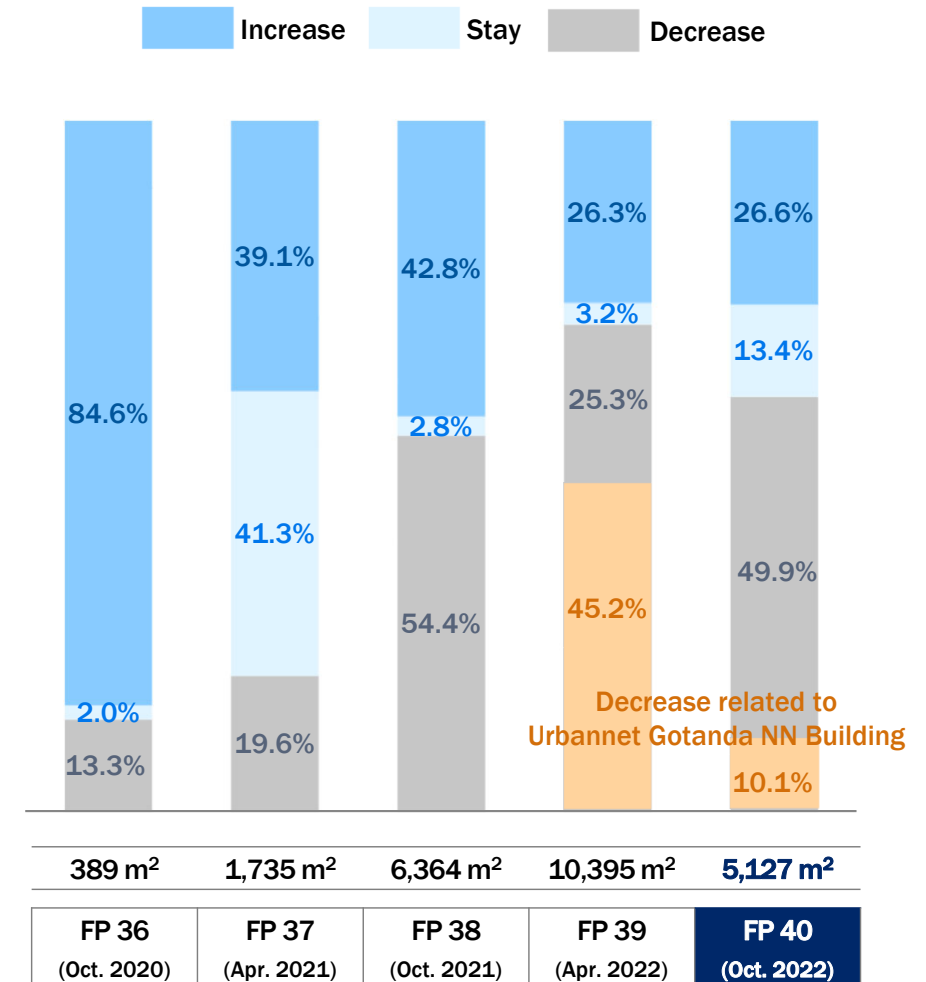
■ In line with a decline in the market rent, the net change rate of rents at tenant turnover (excluding Urbannet Gotanda NN Building) showed a downward trend.

<Changes in Rents at Tenant Turnover (monthly)>



Increase rate*1	+ 15.8%	+ 10.4%	+ 10.1%	+ 9.9%	+ 4.5%
Net change rate*2	+ 13.3%	+ 0.3%	- 0.3%	- 18.0%	- 8.3%
Net change rate*2 excluding Urbannet Gotanda NN Building				- 3.5%	- 5.1%
	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

<Analysis of Rents for Sections Subject to Tenant Turnover>



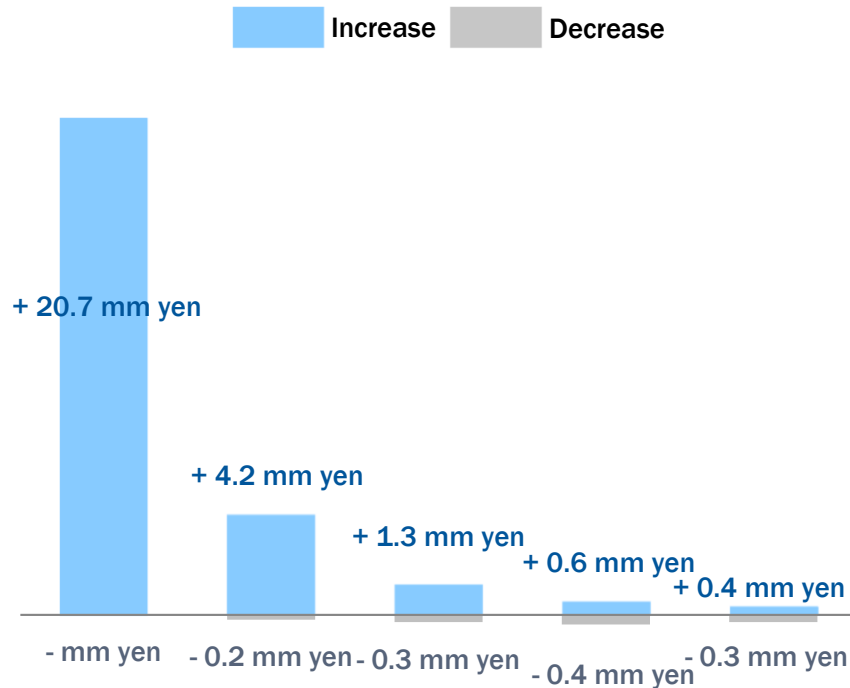
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

*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)

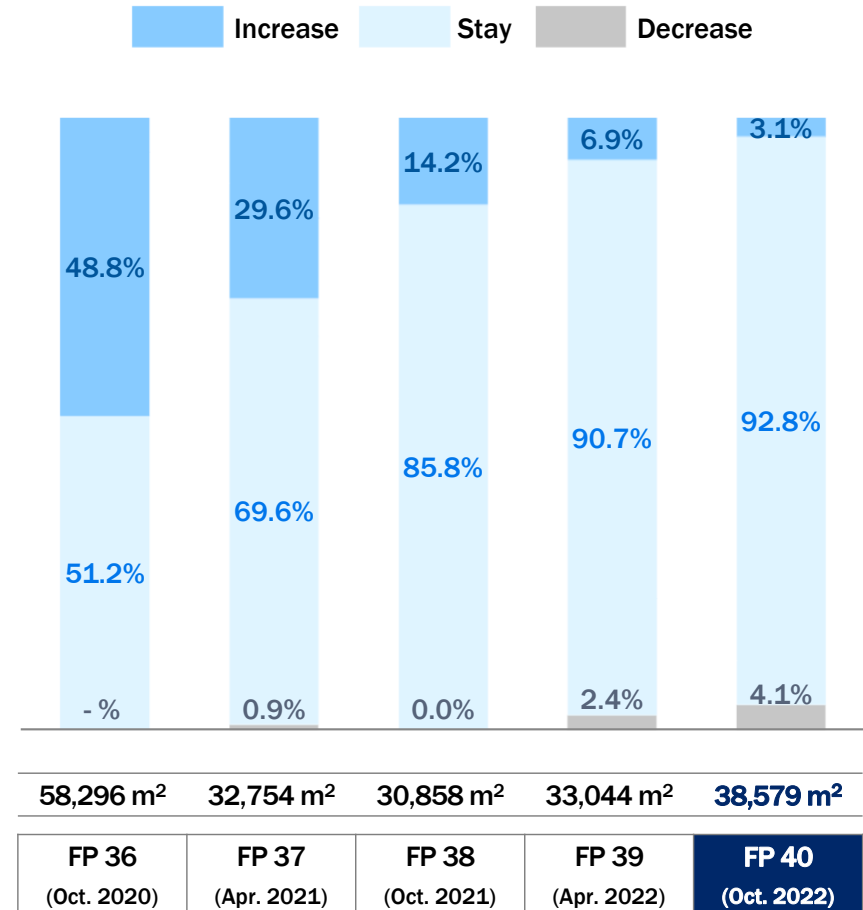
■ Despite the market in an adjustment phase, rents as a whole remained flat as the decrease in rents at contract renewal was small.

<Changes in Rents at Contract Renewal (monthly)>



Increase rate* ¹	+ 14.7%	+ 9.4%	+ 5.4%	+ 5.6%	+ 8.4%
Net change rate* ²	+ 10.7%	+ 2.6%	+ 0.6%	+ 0.1%	+ 0.0 %
	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

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



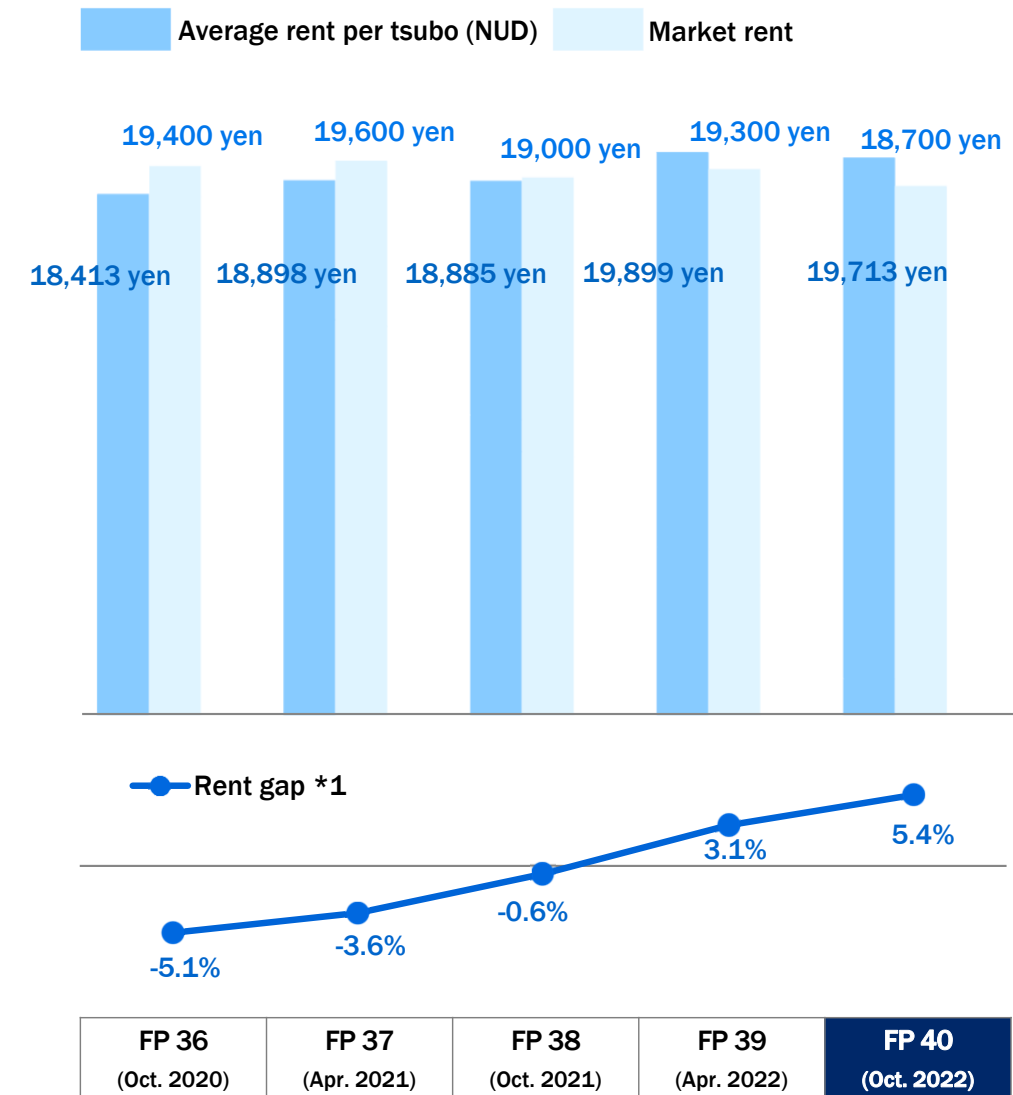
58,296 m ²	32,754 m ²	30,858 m ²	33,044 m ²	38,579 m ²
FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

*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

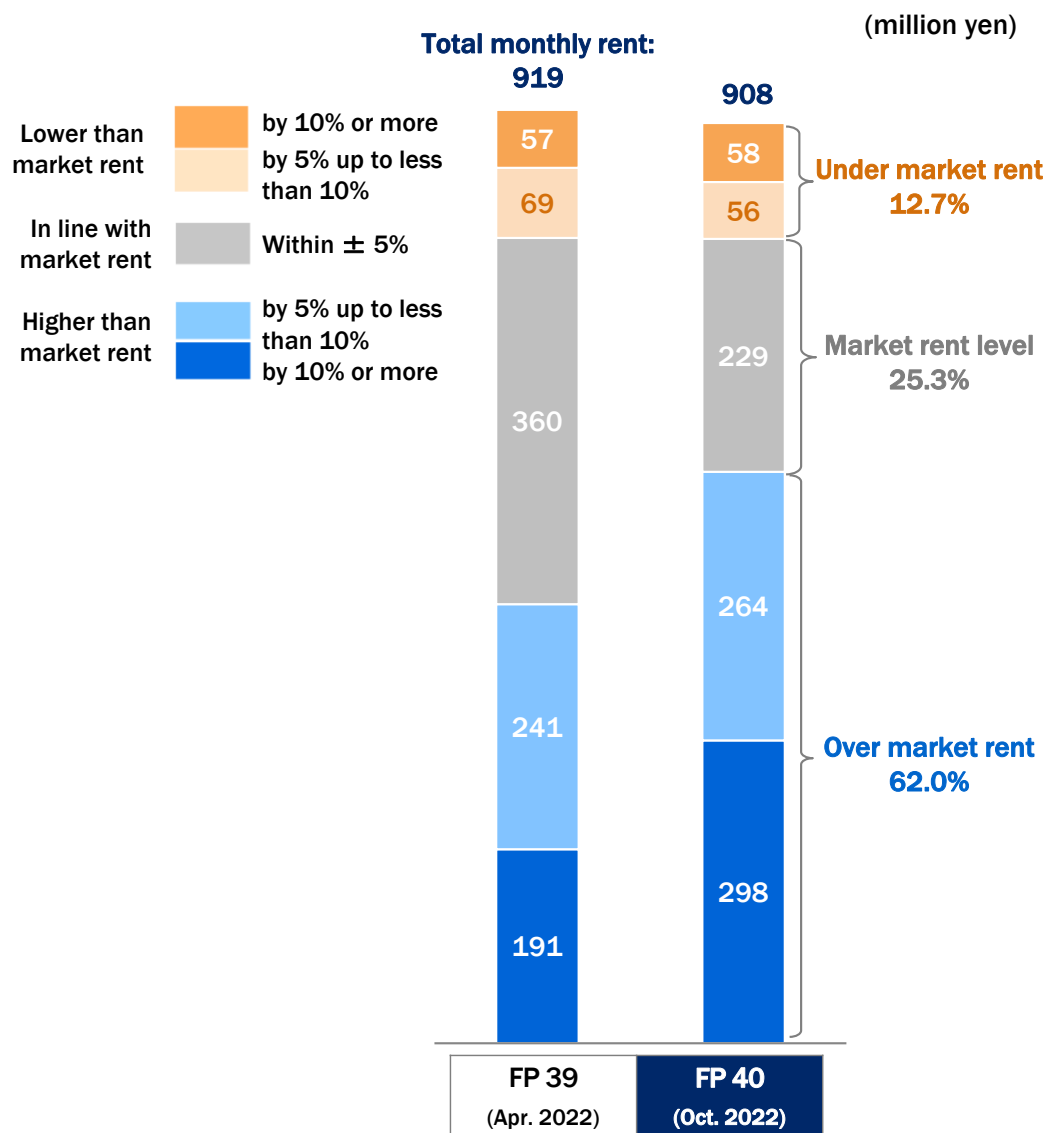
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent in the previous period for sections subject to contract renewal (including sections with unchanged rent after contract renewal)

■ With a downward trend continuously observed in the market rent, the rent gap increased to 5.4%.

<Comparison with Market Rents (per tsubo)>



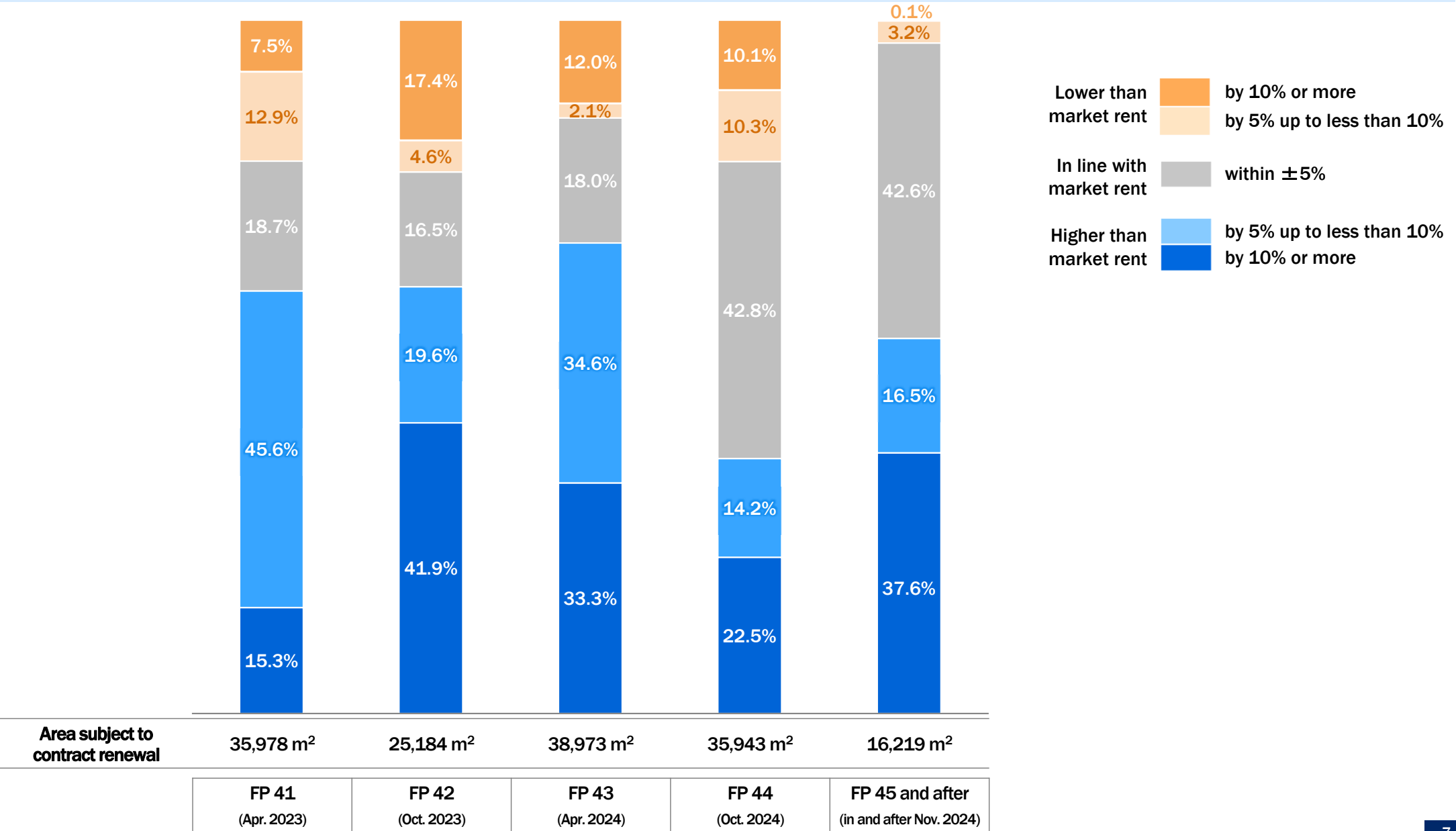
<Breakdown of Rent Gap>



*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.

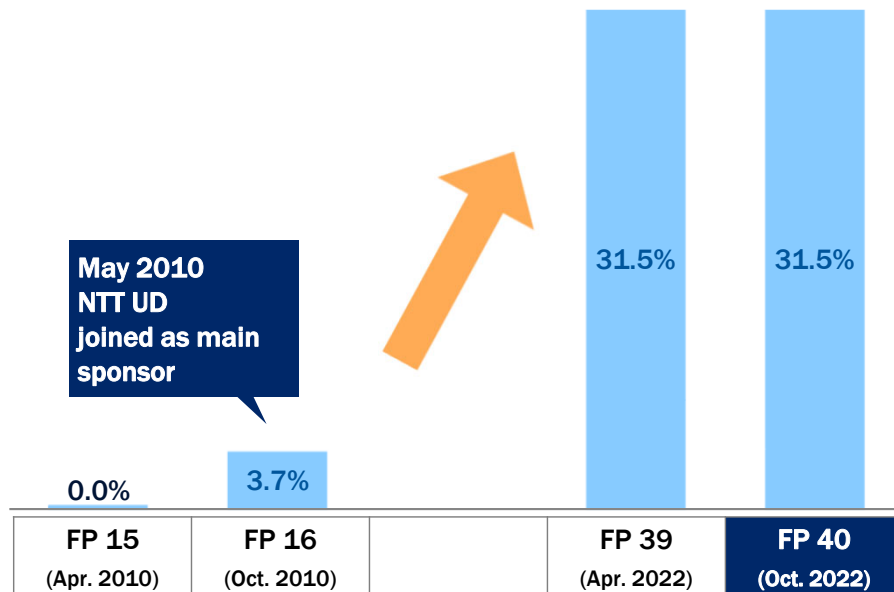
Office: Contract Renewal Schedule (Greater Tokyo)

- Focused on maintaining relationships with tenants through attentive responses to them, recognizing that the market is in an adjustment phase.
- For tenants with large discrepancies from the market, however, conducted negotiations for upward rent revision while considering individual circumstances.



- Good tenant relationships have been maintained centering on the NTT Group companies, the core tenants. As one of the top-ranking tenants has decided to move out, however, future management policy of the relevant property is being investigated.

<Office Tenant Exposure to NTT Group Companies>



Situation of Rokubancho Building

- The move-out of the sole tenant (Sumitomo Osaka Cement Co., Ltd.) scheduled for February 28, 2023, was brought forward to January 31 due to the termination of the agreement.
- Investigation of future management policy for the property is underway.



<Top 10 Tenants Occupying NUD's Office Buildings>

NTT Group company

(As of October 31, 2022)

Ranking	Tenant	Leased floor space	% ^{*1}	Property name
1	NTT Facilities, Inc.	10,994 m ²	5.9%	Urban Ace Higobashi Building, etc.
2	DOCOMO CS, Inc.	10,525 m ²	5.7%	Urbannet Ikebukuro Building
3	NTT Business Associe East Co., Ltd.	7,488 m ²	4.0%	Urbannet Omori Building
4	Sumitomo Osaka Cement Co., Ltd.	6,872 m ²	3.7%	Rokubancho Building
5	NTT Finance Corporation	6,248 m ²	3.4%	Urbannet Ikebukuro Building, etc.
6	MIRAIT ONE Corporation ^{*2}	5,325 m ²	2.9%	Urbannet Gotanda NN Building, etc.
7	Nippon Telegraph and Telephone East Corporation	5,159 m ²	2.8%	Tokyo Opera City Building
8	NTT Learning Systems Corporation	4,801 m ²	2.6%	Urbannet Azabu Building
9	NTT DATA Corporation	3,552 m ²	1.9%	Urbannet Mita Building
10	NTT Communications Corporation	2,998 m ²	1.6%	Granpark, etc.

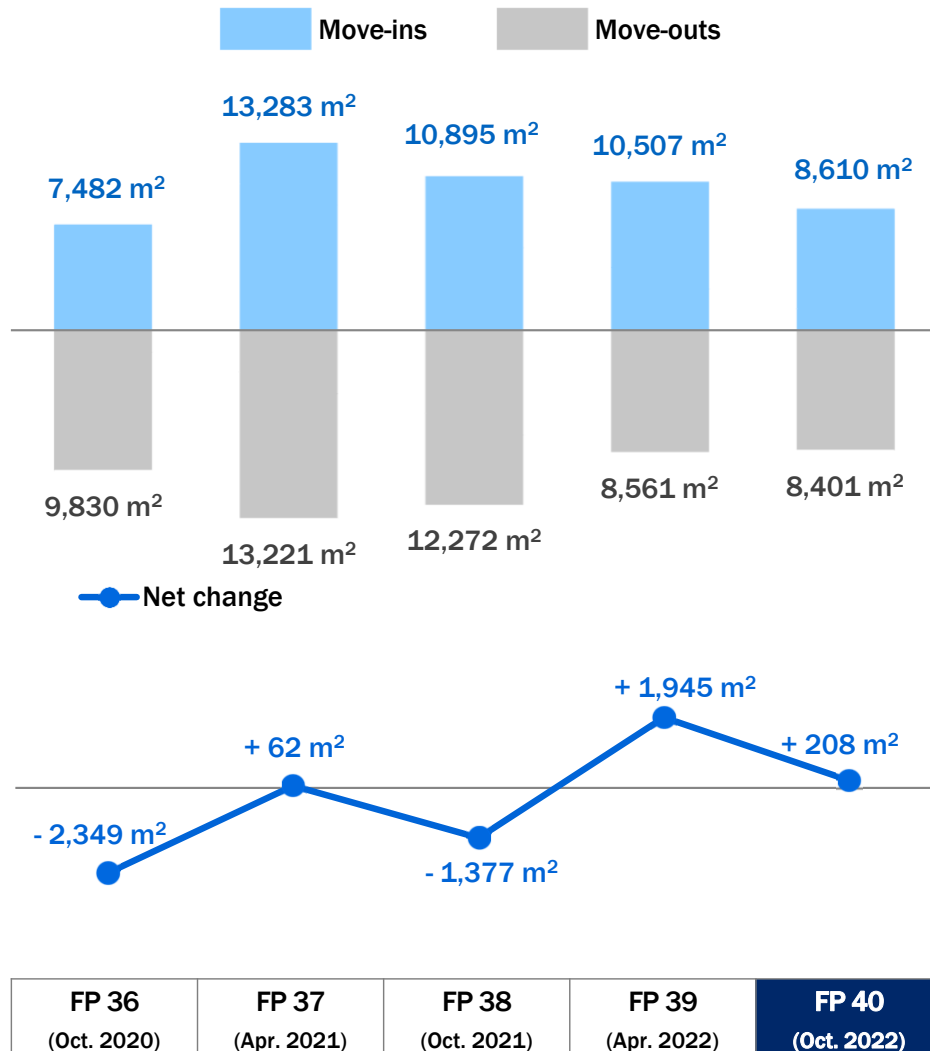
^{*1} The ratio pertaining to leased floor space in office use sections of the entire NUD portfolio is shown.

^{*2} As of July 1, 2022, MIRAIT Corporation was changed to MIRAIT ONE Corporation in association with the reorganization of the MIRAIT Group.

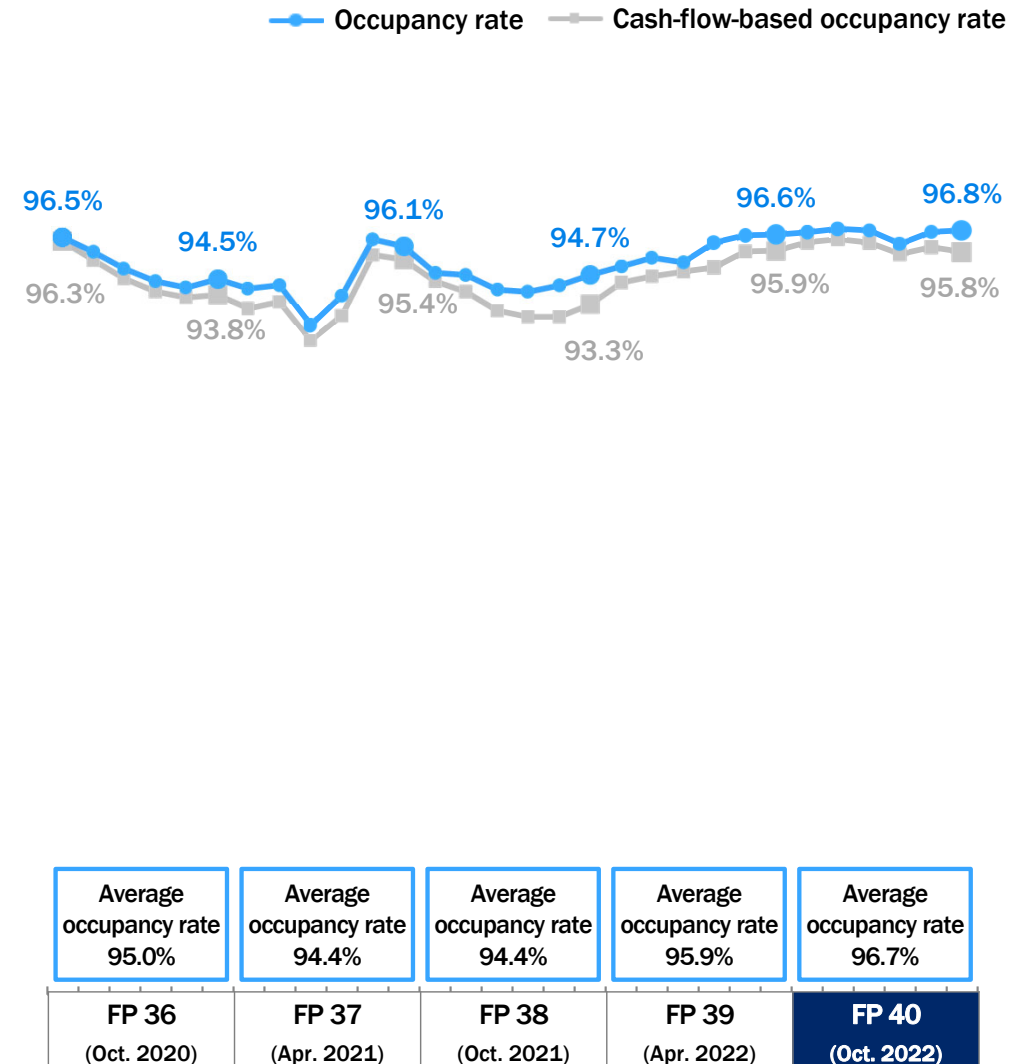
Residential: Tenant Turnover and Occupancy Rates

■ High occupancy was maintained as tenant turnover area decreased by 30% from previous year as a result of a recovery in the residential market, etc. and steady progress was made in filling vacated spaces.

<Residential: Tenant Turnover (area)>



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

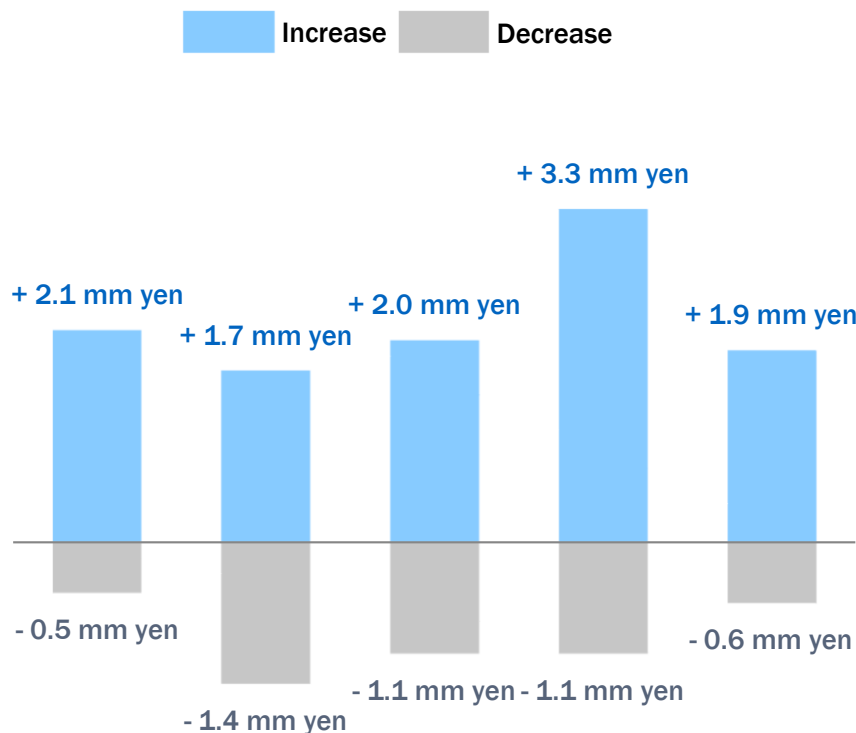


*1 The occupancy rate and cash-flow-based occupancy rate for March and April 2021 and the average occupancy rate for FP 37 are calculated by excluding Bureau Kioicho, for which a transfer agreement was concluded on March 31, 2021.

Residential: Rent Revision Trends (at Tenant Turnover)

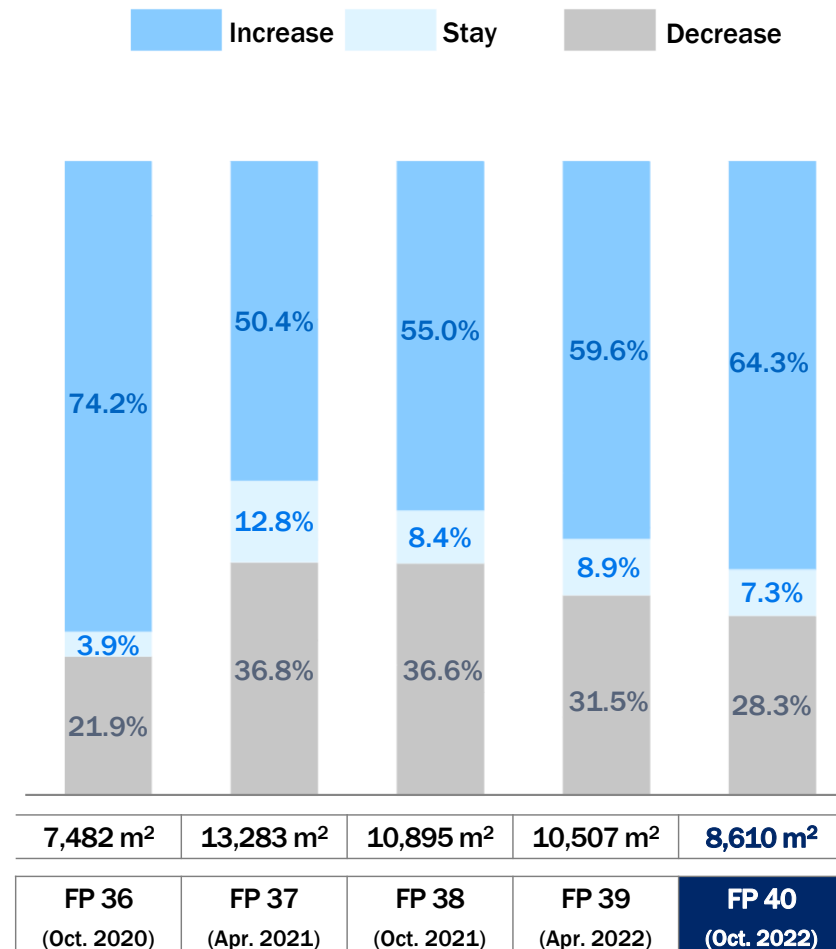
■ As the rent revision trends were mixed between Single types and DINKS and higher types, conducted meticulous leasing in accordance with respective situations.

<Changes in Rents at Tenant Turnover (monthly)>



Increase rate ^{*1}	+ 9.6%	+ 7.4%	+ 8.7%	+ 13.4%	+ 8.4%
Net change rate ^{*2}	+ 5.1%	+ 0.5%	+ 2.1%	+ 5.1%	+ 3.4%
	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

<Analysis of Rents for Sections Subject to Tenant Turnover>



7,482 m ²	13,283 m ²	10,895 m ²	10,507 m ²	8,610 m ²
FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

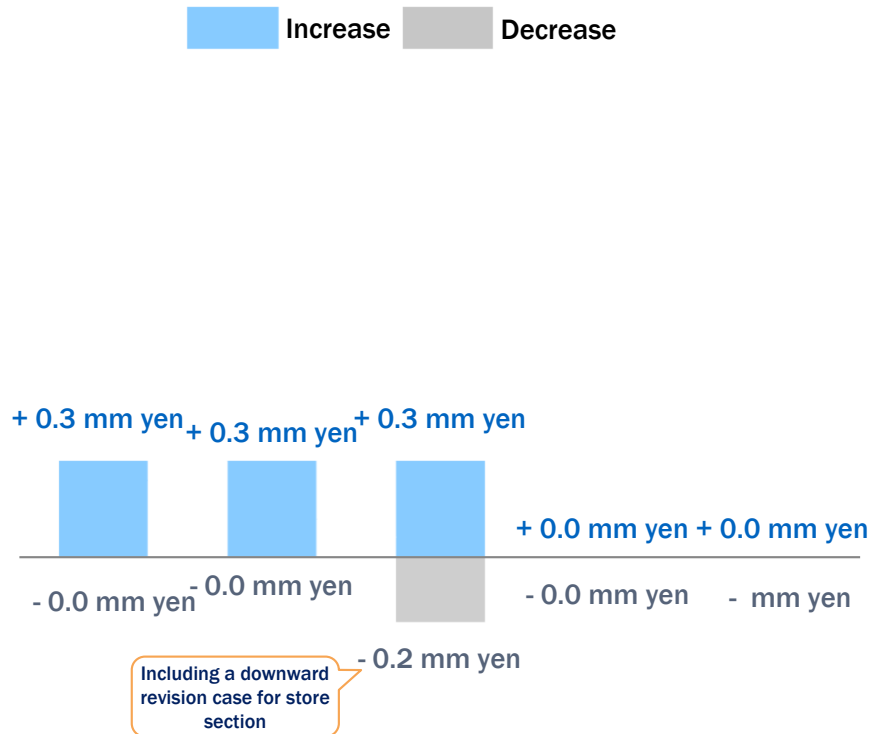
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

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Residential: Rent Revision Trends (at Contract Renewal)

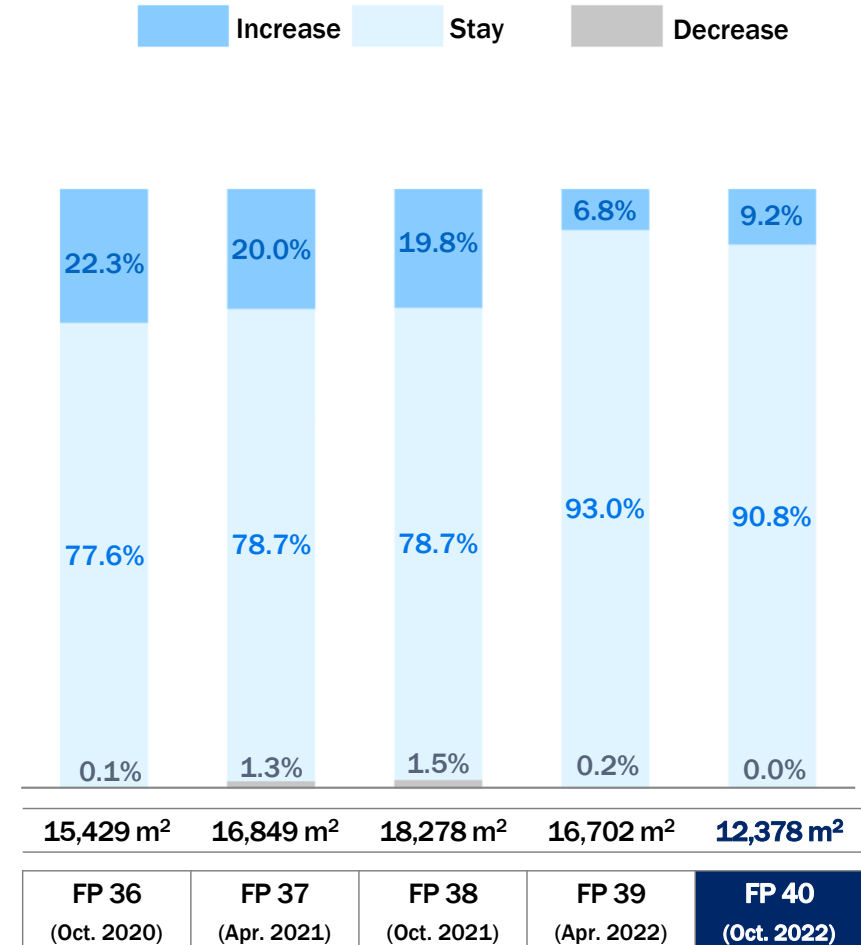
■ Rents at contract renewal showed no major change.

<Changes in Rents at Contract Renewal (monthly)>



Increase rate*1	+ 2.6%	+ 3.0%	+ 2.8%	+ 2.0%	+ 1.9%
Net change rate*2	+ 0.5%	+ 0.5%	+ 0.1%	+ 0.1%	+ 0.2%
	FP 36 (Oct. 2020)	FP 37 (Apr. 2021)	FP 38 (Oct. 2021)	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)

<Analysis of Rents for Sections Subject to Contract Renewal>



*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)

- Conducted strategic value-enhancement work with an eye on post-COVID conditions in order to strengthen competitiveness versus neighboring properties.

<Property Overview>



Property name	Premier Blanc Yoyogikouen
Location	Tomigaya 1-chome, Shibuya Ward, Tokyo
Nearest station	Yoyogi-koen Station on the Tokyo Metro Chiyoda Line (a three-minute walk)
Floor	11 stories and 1 basement floor
Floor plan	Studio and two-bedroom apartments
Total apartment units	60 units
Completed	June 2005

<Aims of Value-Enhancement Work>

Repair areas degraded over time

Converted degraded areas that were negative factors during the preview into positive factors

Reinforce uniqueness (= strengths)

Reviewed the property's inherent unique value to enhance its competitive advantage

Enhance attractiveness

Responded to modern customer needs, taking into account lifestyles emerging since the COVID-19 pandemic

Lobby space 【Before】



- Hard-to-use lobby space with only four rectangular stools

【After】



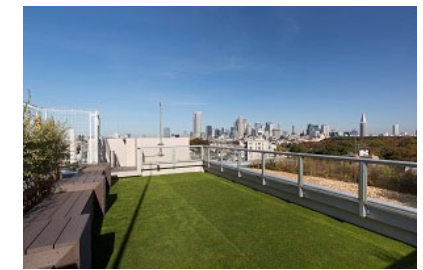
- Refurbished to an easy-to-use space as a waiting area or simple workspace

Rooftop 【Before】



- Views were obstructed by hedges
- Aging concrete benches and floor tiles

【After】

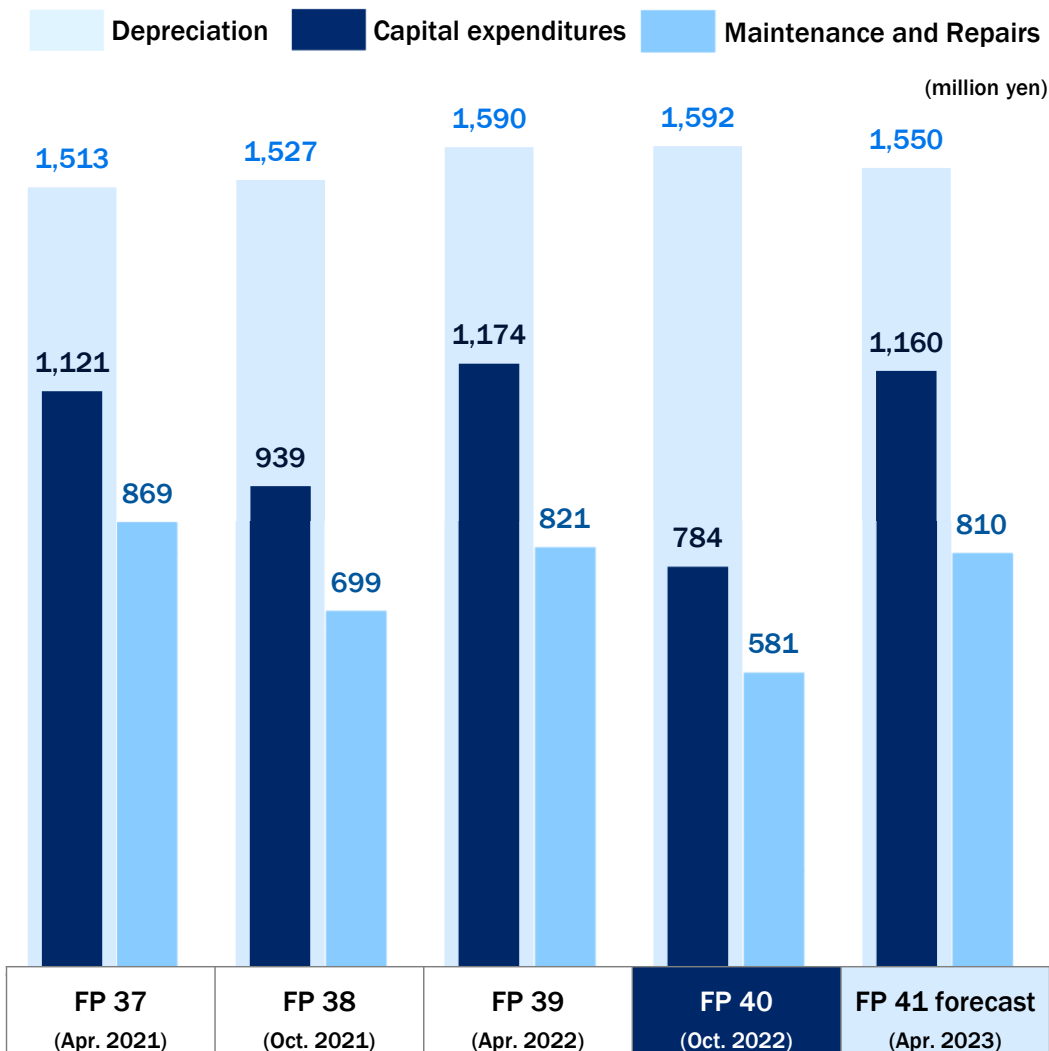


- Refurbished to a space to relax and enjoy the view of Yoyogi Park

Status of Construction Work

- In FP 40, NUD significantly reduced maintenance and repairs as well as capital expenditures period-on-period, as it had focused on repair works in FP 39 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 40 actual [581 mm yen]	Urbannet Mita Building	51	Renovation of sanitary facilities
	The Kanagawa Science Park R&D Building	50	Renovation of air-conditioning systems
	Urbannet Ikebukuro Building	45	Installation of LED lighting for exclusive areas
FP 41 planned [810 mm yen]	Tokyo Opera City Building	115	Installation of LED lighting for exclusive areas
	The Kanagawa Science Park R&D Building	46	Renovation of air-conditioning systems
	Premier Stage Ryogoku	45	Exterior wall repairs

<Capital Expenditures>

(million yen)

	Property name	Expenditures	Main work details
FP 40 actual [784 mm yen]	The Kanagawa Science Park R&D Building	117	Renovation of air-conditioning systems
	NTT CRED Okayama Building	112	Renovation of 5th floor sections
	Urbannet Ikebukuro Building	102	Renovation of elevator equipment
FP 41 planned [1,160 mm yen]	The Kanagawa Science Park R&D Building	185	Renovation of air-conditioning systems
	Tokyo Opera City Building	182	Renovation of drainage pipes
	NTT CRED Okayama Building	127	Renovation of 5th floor sections

- Continues discussions with the sponsor for enhanced quality of the portfolio in terms of location, building age, building specifications and eco-friendliness, etc., as well as for property replacement that takes into account the synergy effects with the NTT Group and the balance with yields.
- Conduct property replacement to make unrealized gains visible and increase dividends, and work to further stabilize DPU by internally reserving part of gain on sale.

Maximize unitholder interest

Exert strengths of the NTT Group in external growth, internal growth and financial strategies

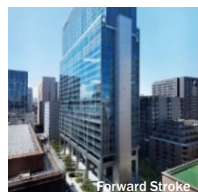
Compound portfolio with office buildings and residential properties as main investment targets

Portfolio focusing on the Tokyo Economic Bloc

<Property Replacement Conducted since 2020>

Acquisition (total acquisition price: 51.0 billion yen)

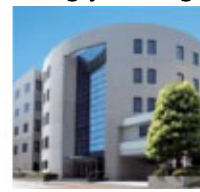
Otemachi Financial City Grand Cube Shinagawa Season Terrace*³ Tokyo Opera City Building Urbannet Uchisaiwaicho Building



Acquisition price	4.68 billion yen	18.72 billion yen	22.0 billion yen	5.64 billion yen
Appraisal value	5.11 billion yen	18.83 billion yen	23.1 billion yen	6.15 billion yen
Appraisal NOI yield	3.0%	3.5%	5.4%	3.0%
Building age* ²	4.2 years	6.2 years	25.3 years	2.7 years

Transfer (total transfer price: 28.17 billion yen)

Urbannet Ichigaya Building Urbannet Kojimachi Building Bureau Kioicho Sphere Tower Tennozu



Transfer price	1.77 billion yen	5.55 billion yen	2.85 billion yen	18.0 billion yen
Gain on sale	0.19 billion yen	1.92 billion yen	1.16 billion yen	2.23 billion yen
NOI yield* ¹	6.0%	5.7%	1.1%	4.3%
Building age* ²	26.5 years	33.6 years	18.4 years	28.6 years

*1 The NOI yield of the transferred property 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 property was transferred.

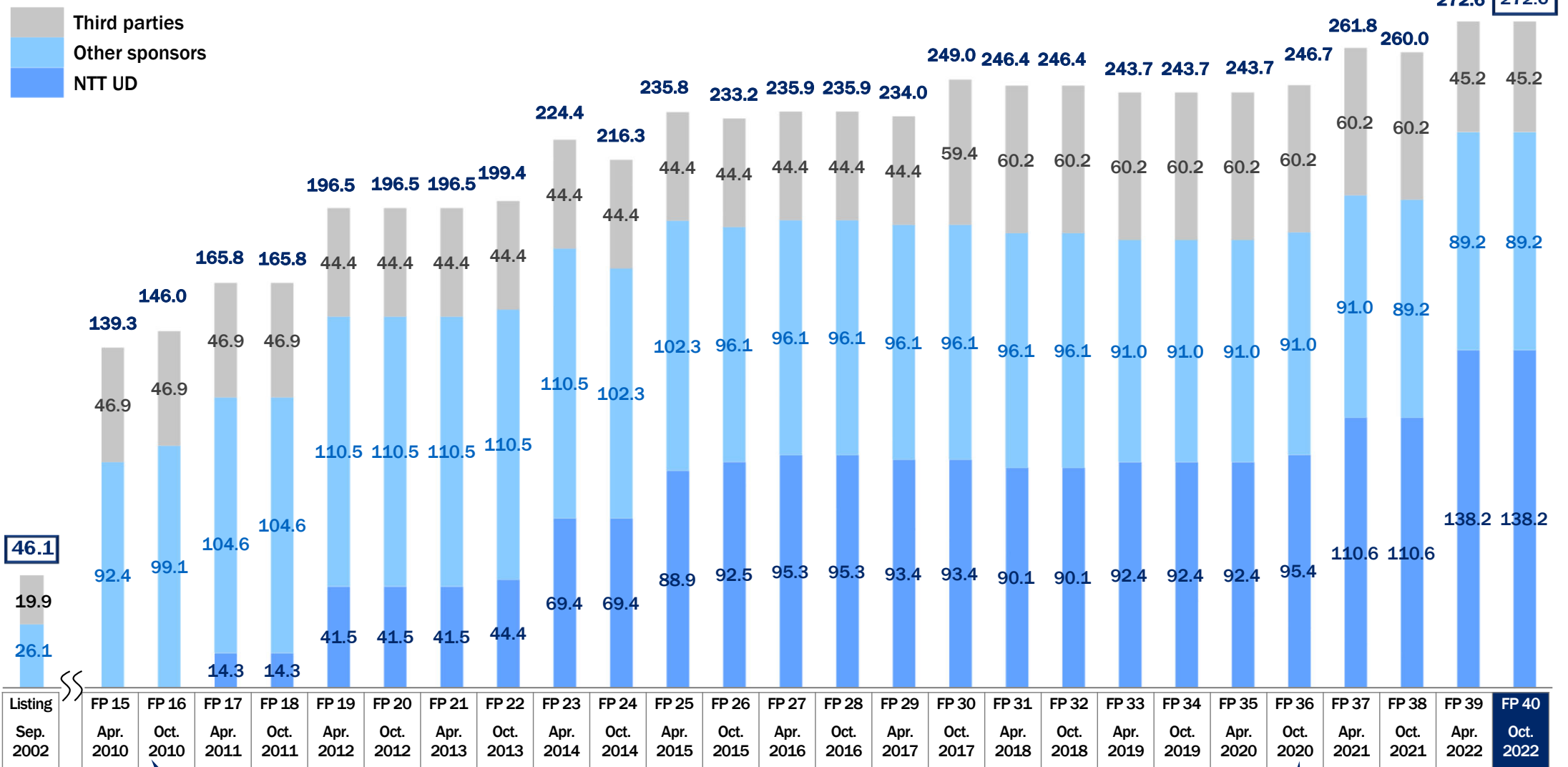
*2 Building age is calculated by using the conclusion date of the transaction agreement for each property (the date of the second acquisition for Shinagawa Season Terrace) as the base date.

*3 NUD acquired the interests in Shinagawa Season Terrace in two stages (on December 21, 2020, and March 30, 2021).

Changes in Asset Size

- The asset size has grown from 46.1 billion yen upon listing in September 2002 to 272.6 billion yen in 20 years during which NTT UD joined in sponsorship and became the sole sponsor.
- Will work to further reinforce ties with the sponsor, continuing to set acquisition of blue-chip properties from the sponsor at the core of external growth.

(Acquisition, brokerage, information provision, etc.)



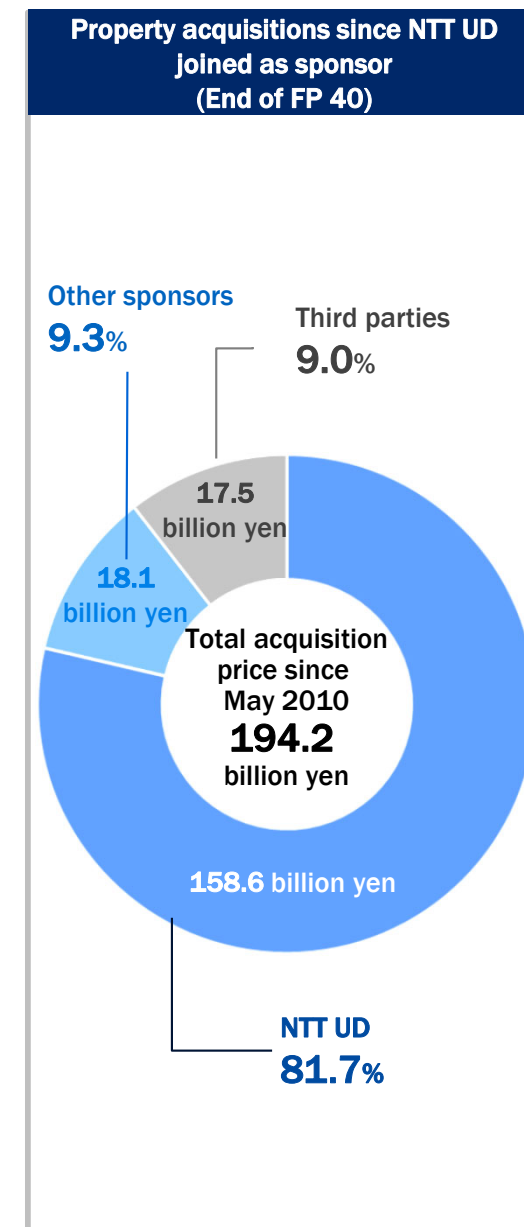
May 2010
NTT UD joined as main sponsor

October 2020
NTT UD became the sole sponsor

Status of the Portfolio

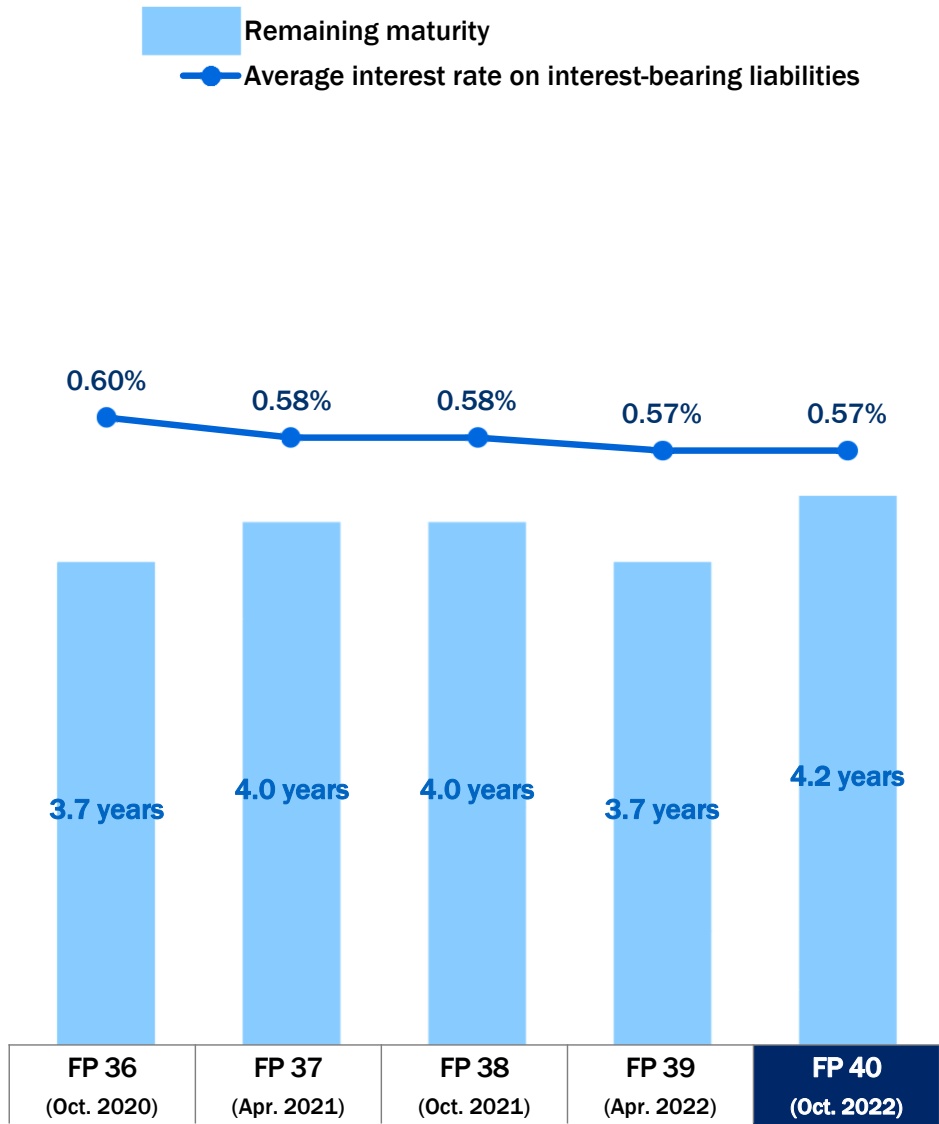
■ Since NTT UD joined as a sponsor (May 2010), the ratio of office buildings has increased significantly, and the asset size has approximately doubled.

	End of FP 15 Apr. 2010	End of FP 40 Oct. 2022
By asset type <div>Office</div> <div>Residential</div>		
By geographical area <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>		
Number of properties	45	59
Asset size	139.3 billion yen	272.6 billion yen
Average building age	13.8 years	23.6 years
NOI yield	5.5%	5.2%

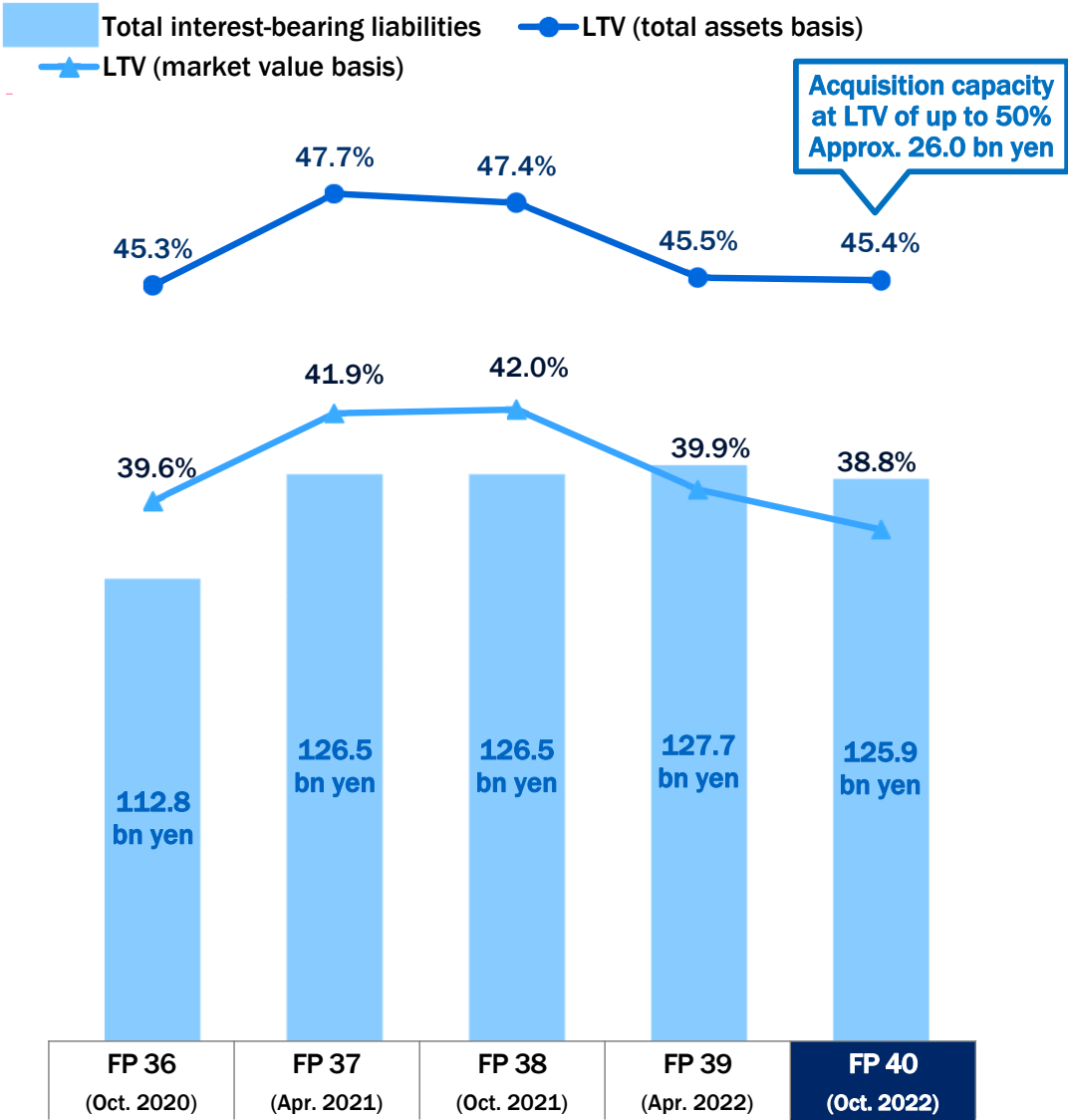


■ Due to refinancing in FP 40, the borrowing duration was extended while average interest rate on borrowings remained at the same level as FP 39.

<Average Interest Rate and Remaining Maturity>*1



<LTV (Ratio of Interest-Bearing Liabilities)>



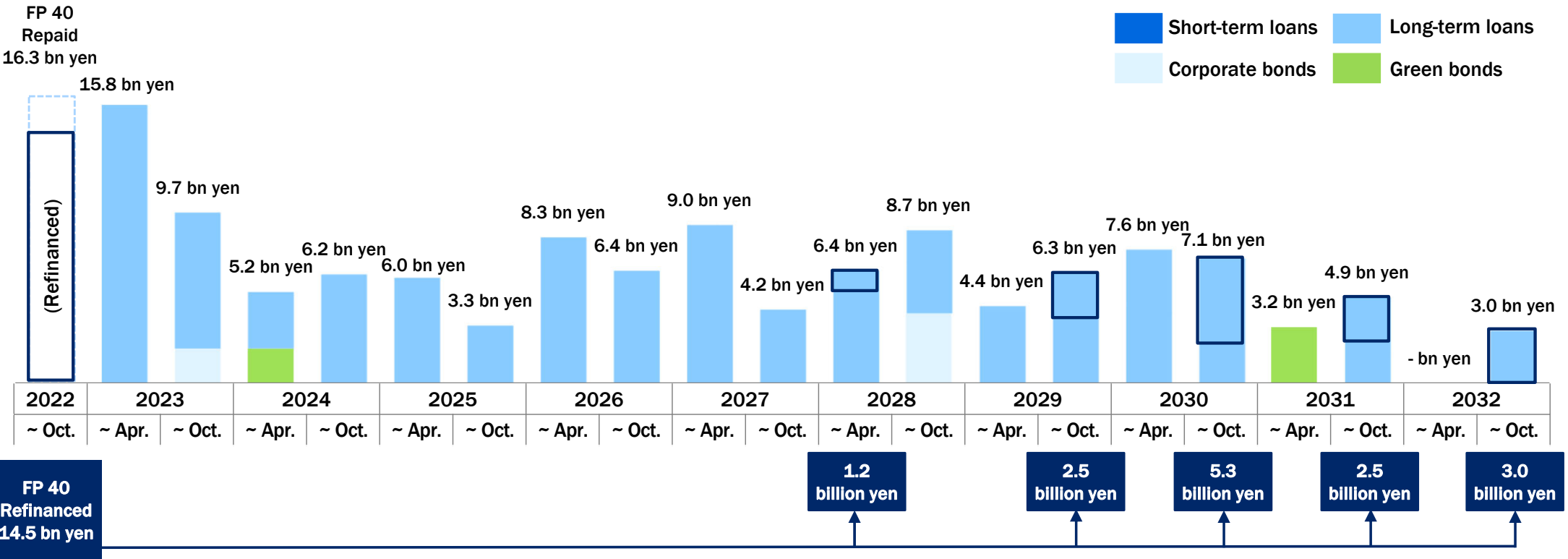
*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

Repayment Schedule

■ Conducted refinance totaling 14.5 billion yen in FP 40, to extend the borrowing duration and flatten the remaining maturity.

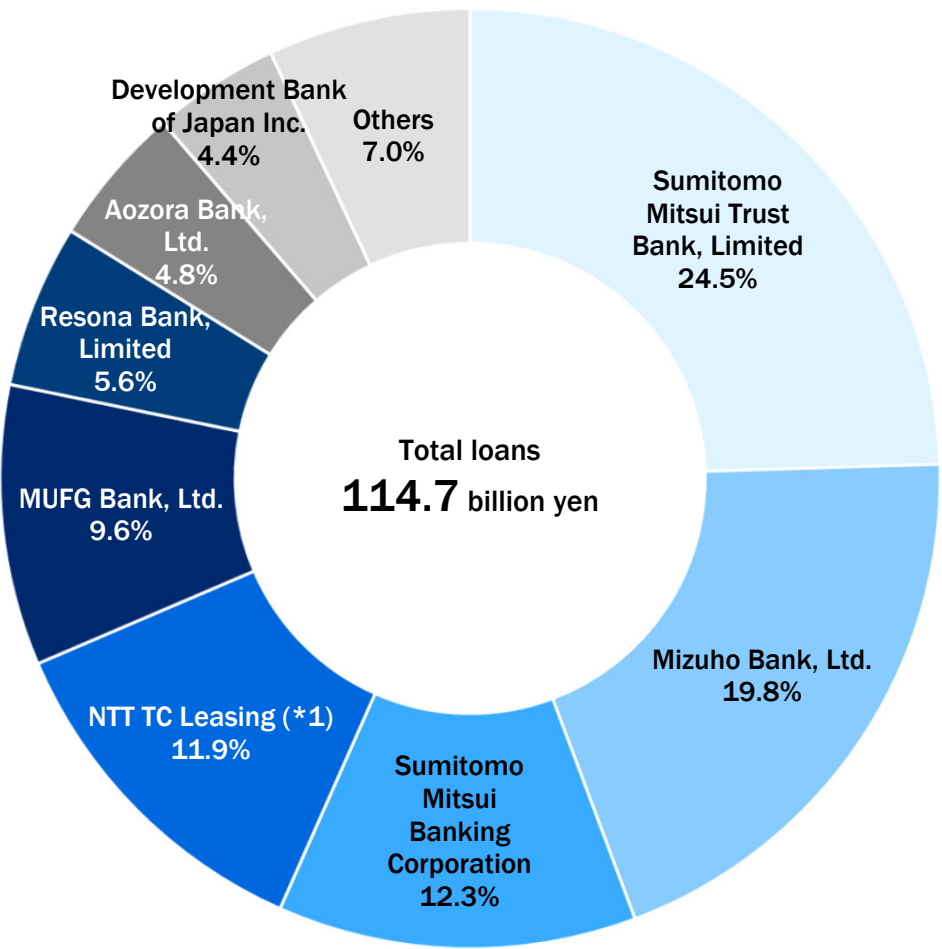
<Repaid and Borrowed During the Fiscal Period>

Amount			Average borrowing duration		Average interest rate	
Repaid	16.3 bn yen		6.3 years		0.76%	
	Long-term loans:	16.3 bn yen	Long-term loans:	6.3 years	Long-term loans:	0.76%
	Short-term loans:	- yen	Short-term loans:	- years	Short-term loans:	-%
	Corporate bonds:	- yen	Corporate bonds:	- years	Corporate bonds:	-%
Borrowed	14.5 bn yen		8.2 years		0.79%	
	Long-term loans:	14.5 bn yen	Long-term loans:	8.2 years	Long-term loans:	0.79%
	Short-term loans:	- yen	Short-term loans:	- years	Short-term loans:	-%
	Corporate bonds:	- yen	Corporate bonds:	- years	Corporate bonds:	-%

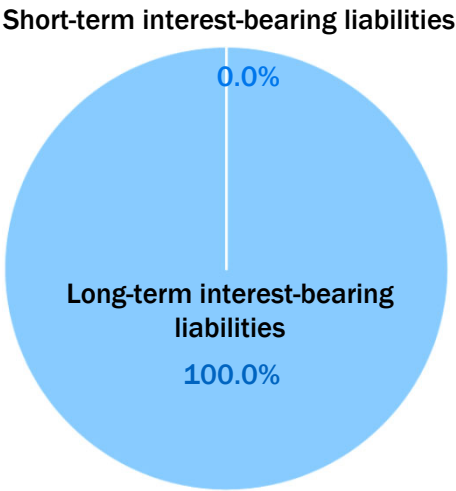


■ The outlook of NUD’s issuer rating was updated to “Positive” in recognition of the strengthening of ties with the NTT Group and proactive asset replacements utilizing sponsor support, which have been conducted since NTT UD became its sole sponsor.

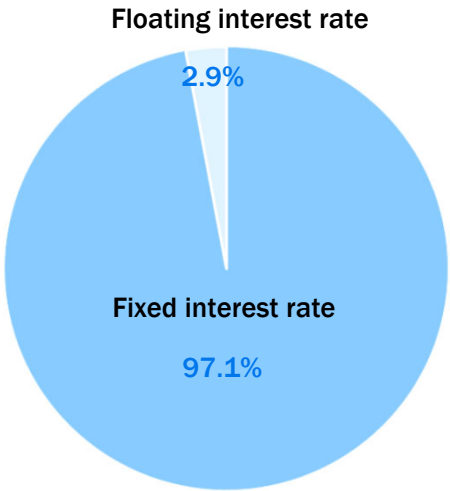
<Lender Formation>



<Ratio of Long-Term Interest-Bearing Liabilities>



<Ratio of Fixed-Interest-Rate Borrowings>



<Credit Ratings>

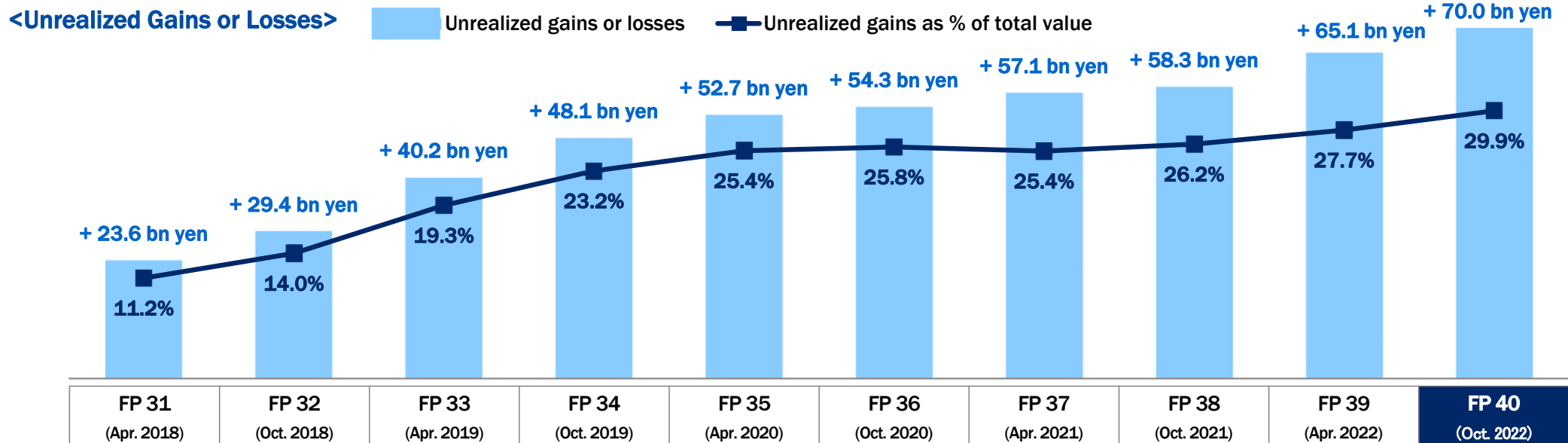
Rating agency		Rating	
Japan Credit Rating Agency, Ltd. (JCR)		Issuer rating:	AA -
		Rating outlook:	Stable

■ Outlook of NUD’s issuer rating updated to Positive as of November 29, 2022

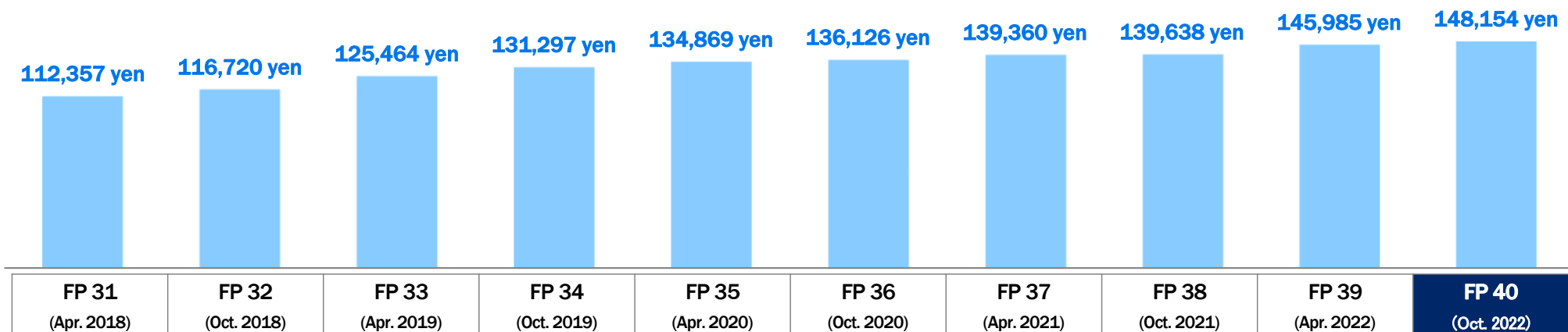
*1 NTT Finance Corporation transferred its loan claims to NTT TC Leasing Co., Ltd. as of June 30, 2022.

Changes in Unrealized Gains or Losses

■ With cap rate decreasing at many properties, unrealized gains and NAV continued to increase in FP 40 as they did in the previous period.



<NAV per Unit*1>



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

<Analysis of Unrealized Gains or Losses*1>

(billion yen)

	FP 39 (Apr. 2022)	FP 40 (Oct. 2022)	Change
Number of assets	58	58	-
Period-end appraisal value	300.1	304.1	+ 3.9
Book value	234.9	234.1	- 0.8
Unrealized gains or losses	65.1	70.0	+ 4.8
Unrealized gains or losses as % of total value	27.7%	29.9%	+ 2.2%

<Analysis of Cap Rates and Appraisal Rents*1>

(Number of properties)

		FP 39 (Apr. 2022)	FP 40 (Oct. 2022)	Change
Cap rate*2	Raised	-	-	-
	No change	1	11	+ 10
	Lowered	55	47	- 8
Appraisal rent*3	Raised	10	16	+ 6
	No change	27	34	+ 7
	Lowered	17	5	- 12

*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, an issue of preferred securities is excluded.

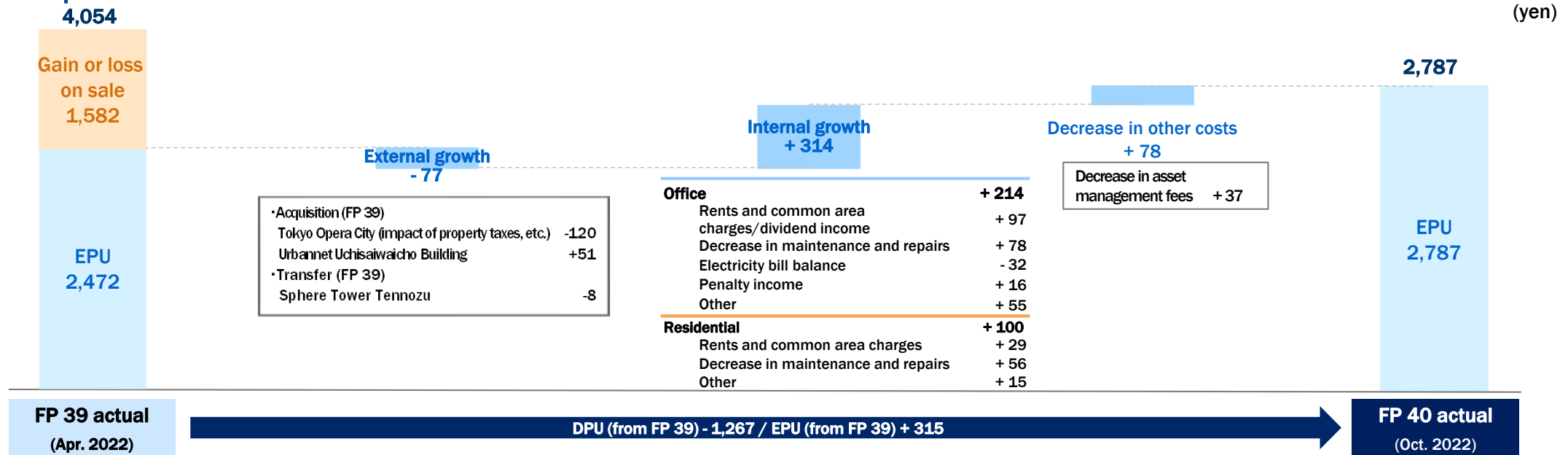
*3 (1) Appraisal rent based on the direct capitalization method is used for the analysis.

(2) Of the properties owned at each period end, an issue of preferred securities and properties appraised not by the direct capitalization method but by the DCF method are excluded.

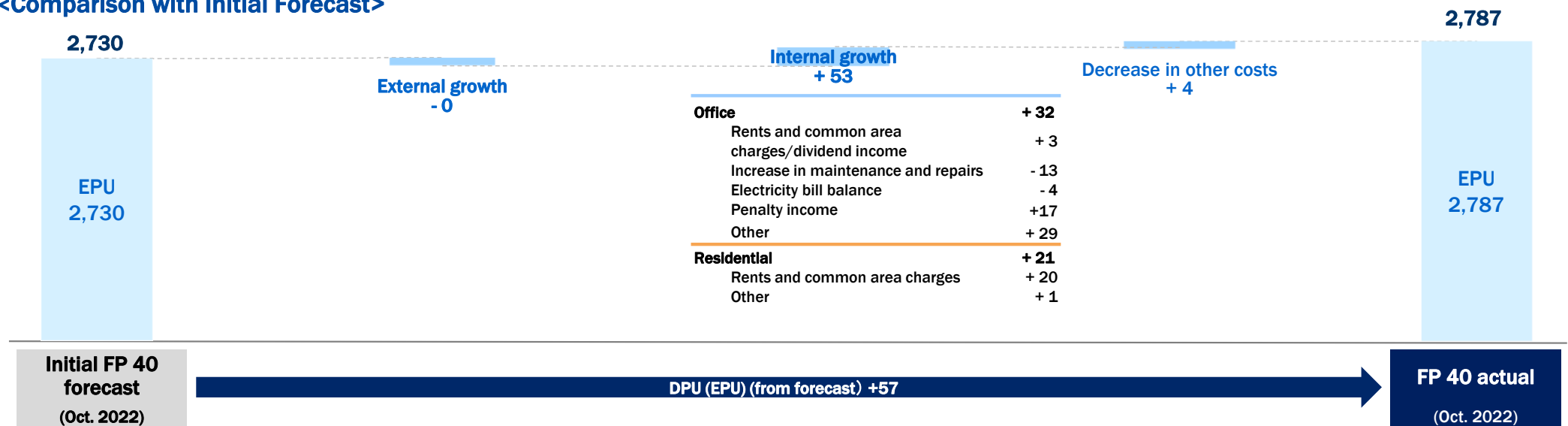
Analysis of Changes in DPU: FP 40 (ended October 2022)

■ EPU increased significantly (+ 315 period-on-period / + 57 yen from forecast), due to high occupancy maintained for the entire portfolio and maintenance and repairs showing a large decline, among other factors.

<Comparison with Previous Period>



<Comparison with Initial Forecast>

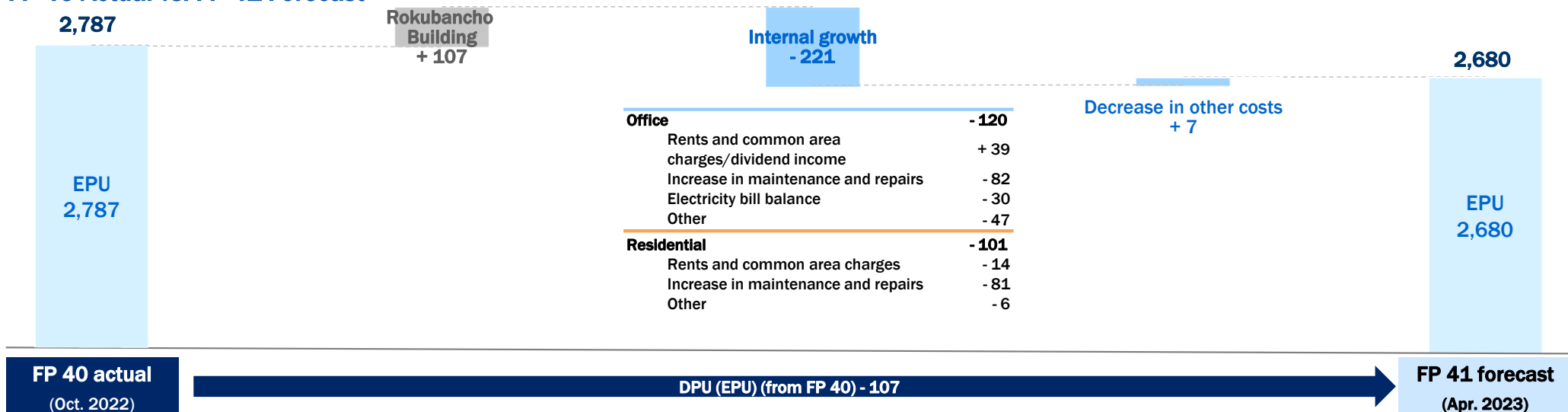


Analysis of Changes in DPU: FP 41 (ending April 2023) and FP 42 (ending October 2023) NTT UD REIT Investment Corporation

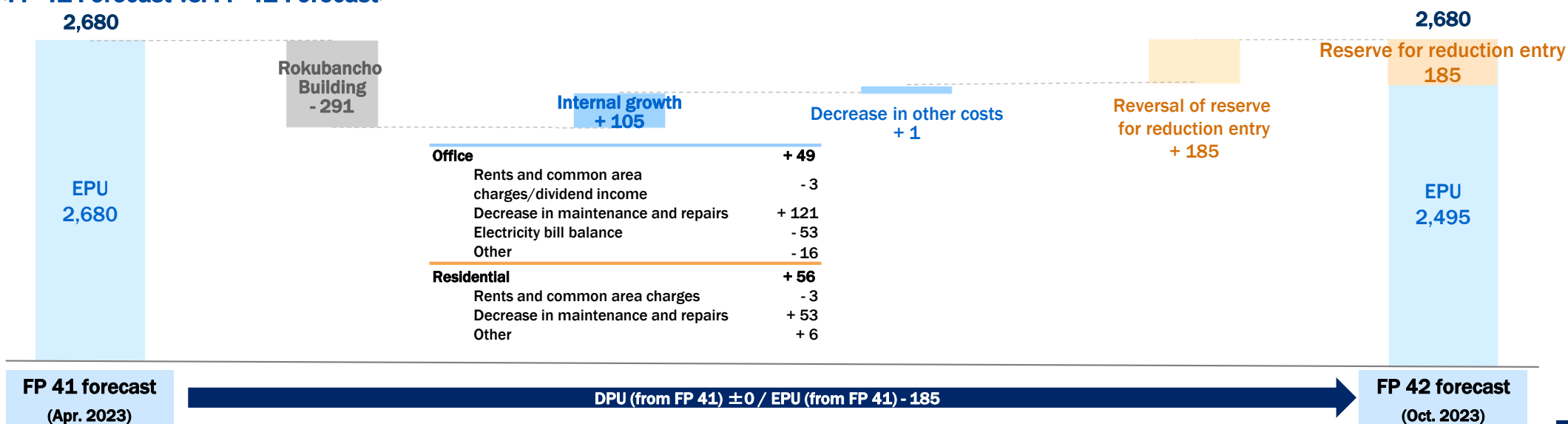
- FP 41 forecast: EPU is assumed to decrease by 107 yen period-on-period due to increases in maintenance and repairs and utilities despite a temporary increase in income from tenant move-out from Rokubancho Building.
- FP 42 forecast: DPU is anticipated to remain at the same level as FP 41, by covering the impact of Rokubancho Building through reversal of reserve for reduction entry and controlling maintenance and repairs for other properties.

<FP 40 Actual vs. FP 41 Forecast>

(yen)

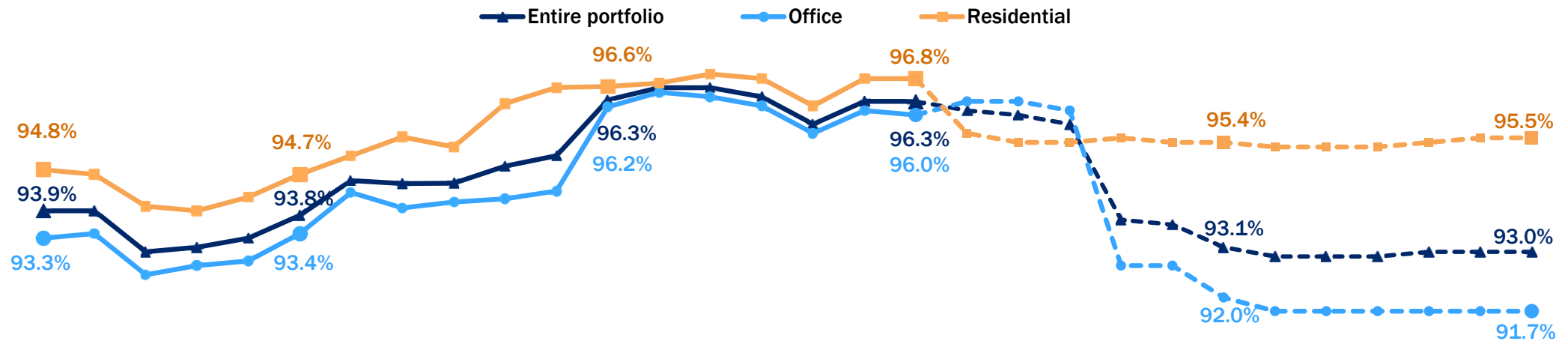


<FP 41 Forecast vs. FP 42 Forecast>



Occupancy Rate Assumptions for FP 41 and FP 42

- **Office:** Investigation is underway regarding future management policy for Rokubancho Building which will be vacated. For other office buildings, the average occupancy rate is expected to remain at around 95%.
- **Residential:** With tenant turnover areas decreasing and steady progress being made in filling vacated spaces, the overall occupancy rate is expected to remain generally stable going forward.



Average occupancy rate	
Entire portfolio	93.5%
Office	93.0%
Residential	94.4%

Average occupancy rate	
Entire portfolio	95.0%
Office	94.5%
Residential	95.9%

Average occupancy rate	
Entire portfolio	96.3%
Office	96.1%
Residential	96.7%

Average occupancy rate	
Entire portfolio	94.7%
Office	94.3%
Residential	95.5%

Average occupancy rate	
Entire portfolio	93.0%
Office	91.7%
Residential	95.4%

2021										2022										2023									
May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
FP 38 actual										FP 39 actual										FP 40 actual									
																				FP 41 forecast									
																				FP 42 forecast									

Performance Trends

(million yen)

	FP 39 actual (Apr. 2022)	FP 40 forecast (Oct. 2022)	FP 40 actual (Oct. 2022)	FP 41 forecast (Apr. 2023)	FP 42 forecast (Oct. 2023)
Operating revenues	12,589	10,435	10,618	10,733	10,451
Of which, total real estate rental revenues (excluding gain on sale)*¹	10,357	10,435	10,618	10,733	10,451
Of which, gain on sale	2,231	-	-	-	-
Operating expenses	6,460	6,173	6,279	6,536	6,483
Operating income	6,128	4,262	4,339	4,196	3,967
Real estate rental income (excluding gain on sale)*¹	4,695	4,954	5,028	4,867	4,607
Ordinary Income	5,682	3,829	3,909	3,758	3,499
Net income	5,681	3,827	3,907	3,756	3,497
Reserve for reduction entry (+: reversal, -: provision)	0	-	-	-	259
Total distribution	5,682	3,826	3,906	3,756	3,756
Distribution per unit (DPU) (yen)	4,054	2,730	2,787	2,680	2,680
Balance of reserve for reduction entry	1,111	1,110	1,110	1,110	1,110

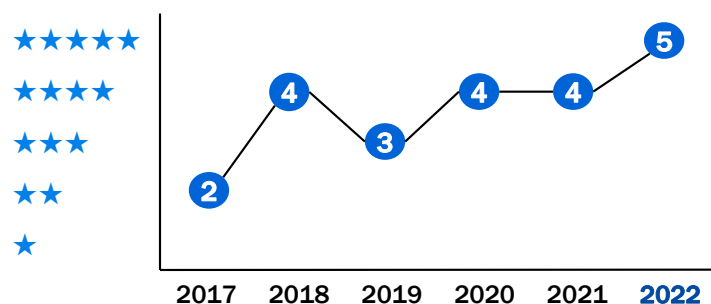
*1 Total real estate rental revenues and real estate rental income include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

<2022 GRESB Real Estate Assessment and GRESB Public Disclosure>

- Acquired the **highest rank “5 Stars”** in GRESB Rating for the first time for NUD
- Selected as a **“Global/listed Sector Leader”** for Diversified - Office/Residential for the first time for NUD
Selected as a **“Regional Sector Leader”** for Diversified - Office/Residential for the third consecutive year
- Acquired **“A”** assessment (highest rank) in the GRESB Public Disclosure for the third consecutive year



GRESB Ratings Acquisition



- Points for higher recognitions
 - Strengthen third-party reviews and monitoring of environmental performance data
 - Improve the implementation rate of technical assessments by expanding the coverage of environmental performance data for owned properties

<Acquisition of Environmental Certifications>

- In FP 40, newly acquired DBJ Green Building Certification for 4 properties (3 Stars: Renai Shinjuku-Gyoen Tower / 2 Stars: Walk Akasaka, Storia Akasaka, Premier Stage Yushima), and had 3 properties selected as low-carbon small and medium-sized model building by the Tokyo Metropolitan Government (A3: Urbannet Omori Building / A2: Takadanobaba Center Building / A1: Premier Toyochi Building)

Status of Acquisition of Environmental Certifications for Individual Properties (as of October 31, 2022)

	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	32.8%	184,989.11 m ²	43.2%
DBJ Green Building Certification	17	29.3%	95,412.12 m ²	22.3%
BELS	2	3.4%	21,258.18 m ²	5.0%
Low-Carbon Model Building	6	10.3%	52,947.29 m ²	12.4%

<Strengthening of Sustainability Promotion System at the Asset Manager>

- **Newly established Engineering and Sustainability Management Office** at the Asset Manager in November 2022 to strengthen efforts on securing the quality of owned properties through facility maintenance and enhancing the quality of construction work, reduction of maintenance and repairs, and establishing a sustainable social system

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

<Climate Change Initiatives>

- Conducted qualitative scenario analysis based on the TCFD Recommendations and posted the results on NUD's website

Category	Assumed Phenomenon	Financial Impact on NUD	4.0°C Scenario		1.5°C Scenario		Risk Management, Countermeasures, and Initiatives
			Financial Impact		Financial Impact		
			Mid-term	Long-term	Mid-term	Long-term	
Transition Risks							
Policy and legal	Increased taxation on GHG emissions due to introduction of carbon tax	Increased tax burden on properties' GHG emissions	Small	Small	Large	Large	● Introducing renewable energy and becoming more energy-efficient, reducing waste (incinerator, landfill), promoting GHG emission reduction across the supply chain through green procurement ● Setting carbon reduction targets, EMS and monitoring GHG emissions for the entire portfolio
	Enhancement of energy-efficiency standards for existing properties	Increased burden of renovation costs for purpose of adaptation (fines also a possibility)	Small	Small	Medium	Large	
Technology	Promotion and spread of renewable energy and energy-efficient technology	Increased costs for introducing new technology to prevent obsolescence of equipment	Small	Small	Medium	Large	● Establishing construction budgets that anticipate technology introduction costs ● Selecting and acquiring properties that have introduced environmental technology ● Promoting green leases in collaboration with tenants
	Spread of energy creation	Increase in energy costs due to addition of energy-creation equipment costs	Small	Small	Large	Large	
Markets	Introduction of standards for environmental performance, etc. in real estate appraisal	Decrease in funds' NAV (Net Asset Value)	Small	Small	Small	Small	● Setting medium- to long-term targets for acquiring green building certifications and improving the certification acquisition rate by establishing a certification acquisition plan ● Switching to renewable energy-sourced and CO2-free electric power ● Revising portfolio mix in response to changing asset type demand ● Financing based on environmentally friendly investment and lending ● Maintaining and enhancing brand power in collaboration with NTT Group
	Worsening of lending requirements for market participants who have not adapted to climate change	Increase in financing costs	Small	Small	Medium	Large	
	Increase in utility costs (including procurement of renewable energy)	Increase in overhead	Small	Small	Large	Large	
	Changing tenant demands	Difficulty in acquiring new tenants and decreased retention	Small	Small	Medium	Large	
Reputation	Decrease in brand value due to slow adaptation to climate change	Decrease in rent premium due to reduction of brand power	Small	Small	Medium	Medium	
Physical Risks							
Acute	Wind and water damage to properties due to typhoons	Increase in repair costs/insurance premiums	Medium	Large	Small	Medium	● Improving resilience through countermeasures for rising tides, supplementing portfolio with disaster supplies, comprehensive BCP facilities, etc.
	Inland flooding due to intense rainfall, inundation due to flooding of nearby waterways, etc.	Decrease in occupancy rate in addition to the above	Medium	Large	Small	Medium	
Chronic	Flooding damage due to sea level rise	Incurring major renovation costs (raising level)	Medium	Large	Small	Medium	● Avoiding chronic damage through acquisition focused on properties in areas unlikely to suffer flooding damage ● Developing power consumption peak distribution system in collaboration with tenants
	Increased HVAC demand due to increase in extreme weather (e.g., heat waves, intense cold)	Increase in HVAC operation, maintenance, and repair costs	Medium	Large	Small	Medium	
Opportunities							
Policy and legal	Introduction of renewable energy on premises	Reduction of externally procured utility costs	Small	Small	Medium	Large	● Establishing construction budgets that anticipate technology introduction costs ● Selecting and acquiring properties that have introduced environmental technology ● Revising portfolio mix in response to changing asset type demand ● Financing based on environmentally friendly investment and lending
	Introduction of water-saving equipment and highly energy-efficient equipment	Increased resilience to water stress	Small	Small	Medium	Medium	
Technology	Appealing to tenants and users by offering low-emission facilities and services	Attracting tenants and maintaining occupancy	Small	Small	Medium	Medium	● Improving resilience through countermeasures for rising tides, supplementing portfolio with disaster supplies, comprehensive BCP facilities, etc.
	Offering rental properties aligned with changing tenant preferences Reaching new clientele	Increasing revenue by improving retention	Small	Small	Medium	Large	
Markets	Reaching new investors	Increase in financing based on green finance, reduction in financing costs	Small	Small	Medium	Large	
	Improving physical resilience of portfolio	Increased demand for safe properties that provide peace of mind	Medium	Large	Small	Medium	

<Details of the climate change initiatives>

<http://nud-reit.co.jp/en/esg/climate.html>

<Implementation of Tenant Satisfaction Surveys>

- Conducted questionnaire surveys of tenants with the aim of improving tenant satisfaction. Shared the survey results with property management companies, etc. for use in improving services, such as renovating common areas and improving operation and management.

Case 1: Storia Akasaka

Refurbished an infrequently used training gym in the common area into a space for meeting with salespersons and dealers as well as a study corner.



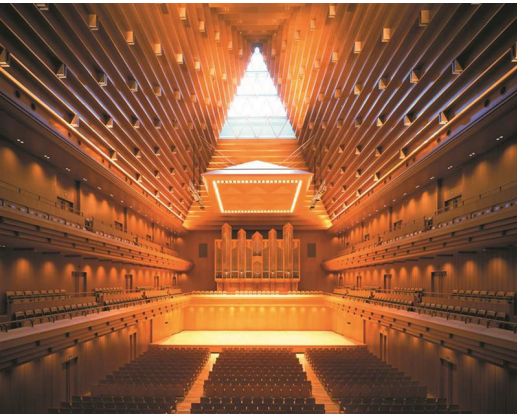
Case 2: Urbannet Ikebukuro Building

Part of the site was offered to food trucks to provide an ample lunch menu.



<Support for Artistic and Cultural Activities>

- Sponsored “Music Picture Book with Pipe Organ” held at Tokyo Opera City Concert Hall.



Tokyo Opera City Cultural Foundation



<Social Contribution Activities by the Asset Manager>

Donation of New Year Greeting Postcards

- Donated new year greeting postcards, either unused or mistakenly written and donated by the employees, to National Federation of UNESCO Association in Japan, as support to the World Terakoya Movement by UNESCO.



Donation to Food Bank

- Donated replacement food stockpiles, which are for full-time officers and employees in preparation for such emergencies as large-scale disasters, to food banks to reduce food loss and indirectly support people in need.
- Part of the replacement items are also distributed to the officers and employees of the Asset Manager, to serve as disaster prevention education through tasting them at home.

<<Changes to the Management Fee Structure>>

- Changes have been made to the asset management fee structure to link unitholder interest and asset management company interest more closely.

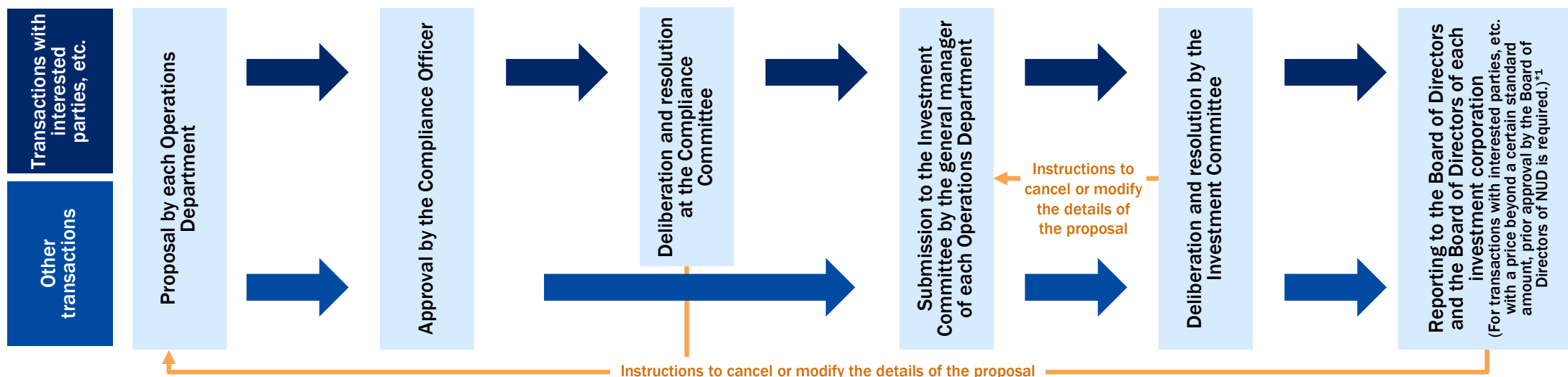
	Before the Change	After the Change	Highlights of Change
Performance-linked	Asset Management Fee 1 [Revenue-linked] Operating revenues* ¹ × 3%	Operating revenues* ¹ × 2.5% (maximum)	Strengthening of linkage with unitholders' interest by reducing the rate of revenue-linked compensation and introducing compensation linked to distribution per unit (DPU)
	Asset Management Fee 2 [Profit-linked] Income before income taxes* ² × 3%	DPU*² × 1,000,000 × 10% (maximum) * Initial applicable rate is 6%	
Event-linked	Asset Management Fee 3 [Acquisition price-linked] Acquisition price of real estate, etc. × 0.5% (maximum) <small>*Tiered rates based on the acquisition price</small> <small>*Transaction with interested parties, etc.: Basic fee rate × 1/2</small>	Acquisition price of real estate, etc. × 0.5% (maximum)	Bolstering incentives to address the increasing complexity of acquisition and transfer transactions and to improve portfolio growth and quality
	Asset Management Fee 4 [Transfer price-linked] Transfer price of real estate, etc. × 0.25% (maximum) <small>*Tiered rates based on the transfer price</small>	Transfer price of real estate, etc. × 0.25% (maximum)	
	Asset Management Fee 5 [Merger valuation price-linked] Appraised value of real estate, etc. held by the absorbed company × 0.5% (maximum)	Appraised value of real estate, etc. held by the absorbed company × 0.5% (maximum)	

*1 Excluding utility expenses and gain on sale of real estate

*2 Before deduction of Asset Management Fee 2

<< Decision-Making Flow on Investment Assets >>

- Each Operations Department will prepare proposals for property transactions. After the Compliance Officer examines if there are any legal compliance issues in the proposals and approves them, the Investment Committee will deliberate and make a resolution.



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

October 2018	Announced NTT UD becoming a wholly owned subsidiary (delisted) and a promotion formation for urban solutions. Positioned effective use of real estate assets owned by the NTT Group as a pillar of the medium-term management strategy in “Your Value Partner 2025,” the NTT Group’s medium-term management strategy announced in November.
July 2019	NTT Urban Solutions, whose main subsidiaries are NTT UD and NTT Facilities, started operations, launching a new operation structure for the NTT Group’s real estate business (urban solutions).
April 2021	Merged two asset management companies under NTT UD, significantly strengthening the asset management function and NTT UD’s sponsorship at the Asset Manager.

Ownership of City Planning (by Regional Community)

Municipalities, corporations, transport services, shopping districts, shops, educational, medical, and cultural facilities, etc.

Collaborations with regional communities



Promote unique new urban solutions by NTT Group, leveraging on our collective strength

- Contact for NTT Group’s urban solutions business
- Centralized management of urban solutions information
- Coordination of NTT Group and partner company’s products



NTT Urban Development

- City planning that will bring out the history and culture unique to every regional community
- Management that will improve long term regional community value

Asset management operations for listed REITs, private REITs, private funds, etc.



NTT UD AM



NTT UD REIT

...



NTT FACILITIES



NTT Urban Value Support



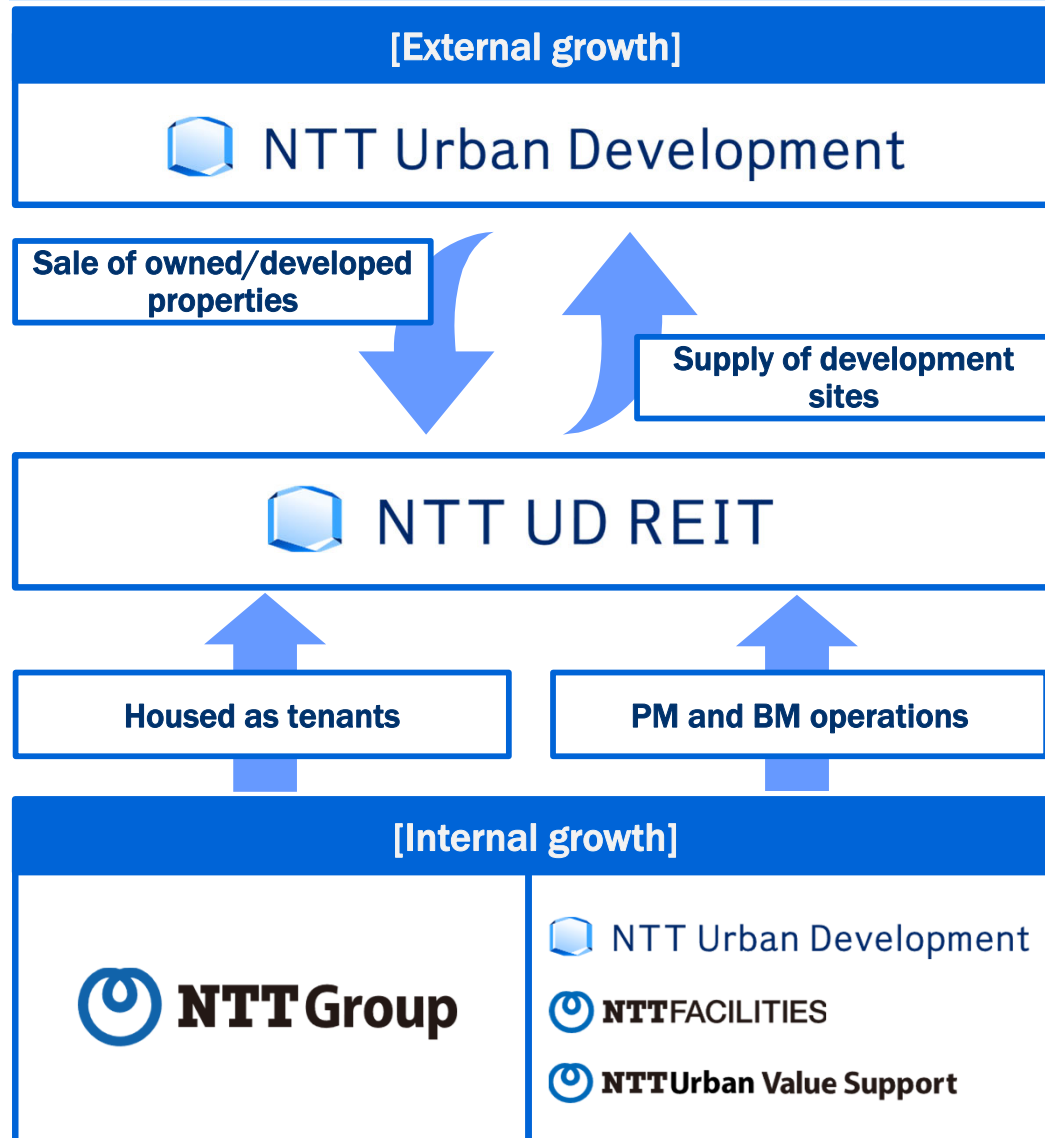
NTT Urban Solutions Research Institute

- Building management, design, engineering, facility solutions, etc.
- Property management, ICT management, energy management, etc.
- Consulting, survey, research and analysis, etc. on urban solutions

Collaboration with
NTT Group companies

<Reference> Increase Opportunities for External Growth by Strengthening Ties with NTT UD

- Accelerated efforts to liquidate owned assets (including real estate) and claims, in order to reduce interest-bearing liabilities that increased as a result of the reorganization of the entire NTT Group.
- NTT UD promotes cyclical investments through asset replacement and investment recovery using REITs and funds for continuous development investment and business expansion.
- On top of internal growth thanks to the comprehensive strengths of the NTT Group, NUD has obtained more opportunities for external growth and achieved improvement of portfolio quality through property replacement.



<Examples of Property Replacement Conducted with NTT UD since 2020>

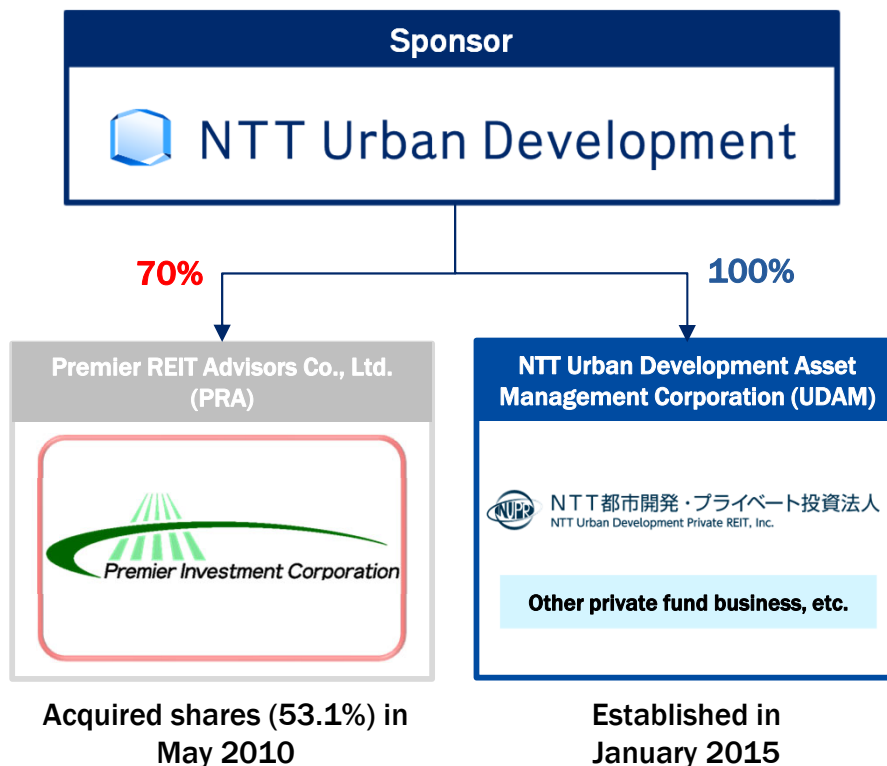


<Reference> Strengthening of REIT Operation Structure at NTT UD

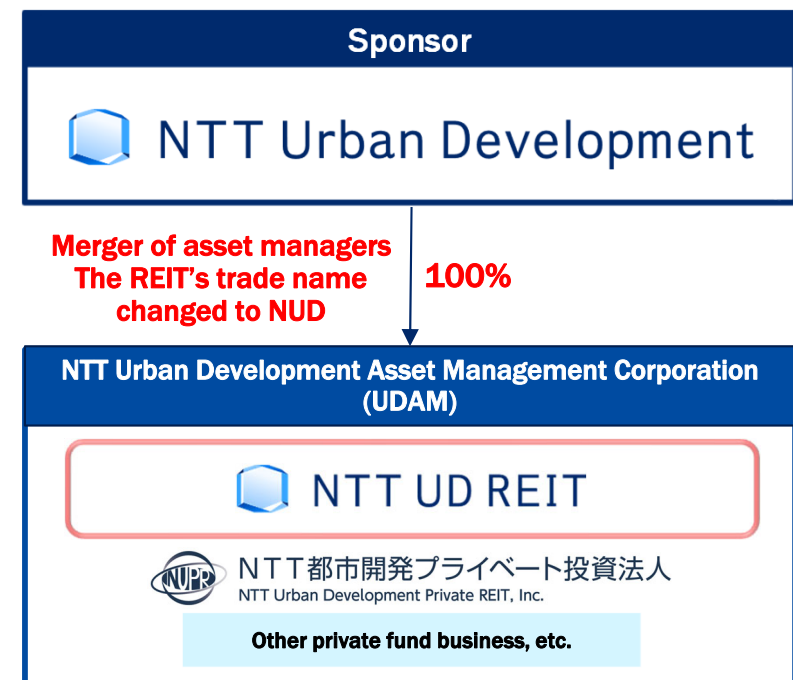
- Following Premier REIT Advisors Co., Ltd. (PRA) becoming a wholly owned subsidiary of NTT UD in October 2020, PRA merged with NTT Urban Development Asset Management Corporation (UDAM) to become the “sole asset manager in the NTT UD Group.”
- Concluded a new support agreement with NTT UD, which became the sole sponsor, for provision of property information and right of first negotiation, etc., and changed the trade name of the Investment Corporation to “NTT UD REIT Investment Corporation” (NUD) to clearly demonstrate strengthened ties with the sponsor.

<Strengthening of Operation Structure>

Operation structure through October 2020



Current operation structure



- Establishment of an efficient asset management structure
- Sophistication of asset management operations
- Expansion of opportunities to acquire property information
- Increase in the number of staff

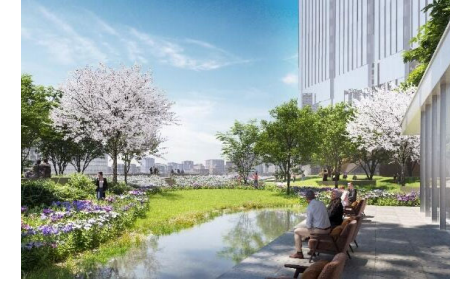
<Reference> NTT UD's Business Trends

- A number of specific projects are completed or scheduled for opening in various locations across Japan, which utilize real estate properties centering on the NTT Group's CRE and work to address social issues through the NTT Group's solutions.

2029: Hibiya Project

G-CRE

- One of the largest next-generation smart city projects in central Tokyo
- Co-creation by 10 businesses to promote creation of new value and solution of social issues



(Conceptual image)

2021: Urbannet Nagoya Nexta Building / Nagoya

Advanced next-generation office building for free work styles and new communication



Forward Stroke

2022: HAKATA EAST TERRACE / Fukuoka

The first project under the deregulated Hakata Connected A new business and bustling base in the Hakata Station Chikushi Exit area



Kawasumi Kobayashi Kenji Photograph Office

2022: Development of the former site of Hiroshima Municipal Baseball Stadium / Hiroshima

PRE

"NEW HIROSHIMA GATEPARK," a civic park to represent the central part of Hiroshima City



2024: Central Park Plaza Area Development and Operation Project / Hiroshima

PRE

"ACTIVE COMMUNITY PARK," a lively and relaxing place adjacent to the in-city stadium



2024: Osaka Hoenzaka Hotel Project / Osaka

G-CRE

Improve pedestrian's flow to the surrounding facilities by taking advantage of the location of being adjacent to Osaka Castle Park and Naniwanomiya-ato Park



2025: (Tentative Name) Plan for Utilizing the Former Site of Shinmichi Elementary School / Kyoto

PRE

A luxury hotel planned to contribute to further revitalization of the community and attractive town creation



2023: Urbannet Sendai-Chuo Building / Sendai

G-CRE

The first project of Sendai City Center Reconstruction Project Create innovations in collaboration with the Next-generation Synchrotron Radiation Facility



2028: NTT Yokohama Building Reconstruction Project / Yokohama

G-CRE

Attract Yokohama City's new "(tentative name) Smart Education Center" to create a bustling space in Kannai area



2023: (Tentative Name) Sapporo Kita 1 Nishi 5 (Former Site of HBC Headquarters) Project / Sapporo

Create a new center for business, travel, and liveliness in Sapporo



2030: Tokyo Institute of Technology Tamachi Campus Land Utilization Project / Tokyo

PRE

Develop an industrial and research base where domestic and foreign companies and universities are concentrated, to realize an "Innovation Waterfront"



*1 The fiscal year of completion or opening of each project is indicated.

<Reference> NTT UD's Extensive Portfolio of Properties (5 Central Wards of Tokyo)

- NTT UD, the sole comprehensive real estate company in the NTT Group, has a wealth of development achievements and operational experiences and owns prime properties throughout Japan.



[Office]



Urbannet Otemachi Building
Total floor space:
120,558.97 m²



Otemachi First Square
Total floor space:
143,206.98 m²



JA Building
Total floor space:
approx. 88,400 m²



Keidanrenkaikan
Total floor space:
approx. 71,200 m²



Otemachi Financial City North Tower
Total floor space:
approx. 110,000 m²



Otemachi PLACE
Total floor space:
approx. 354,000 m²



Akihabara UDX
Total floor space:
161,482.72 m²



Urbannet Kanda Building
Total floor space:
14,724.77 m²



Urbannet Nihonbashi 2-chome Building
Total floor space:
14,674.49 m²



Urbannet Ginza 1-chome Building
Total floor space:
11,877.63 m²



Urbannet Nihonbashi Building
Total floor space:
3,473.99 m²



Shinagawa Season Terrace
Total floor space:
206,025.07 m²

[Residential]



Granpark Heights
Total floor space:
19,594.41 m²



Wellith Urban Shinagawa Tower
Total floor space:
16,657.11 m²



Garden Court Motoazabu
Total floor space:
5,047.85 m²



WITH HARAJUKU
Total floor space:
25,836.28 m²



Urbannet Uchisaiwaicho Building
Total floor space:
36,145.48 m²



Seavans N Building
Total floor space:
167,807.32 m²



Granpark Tower
Total floor space:
162,122.89 m²



UD Kamiyacho Building
Total floor space:
14,305.47 m²



Urbannet Ichigaya Building
Total floor space:
4,217.01 m²

*1 As of the date of this document, NUD has not made any decision to acquire any of the above properties, except for the properties it has already acquired, nor does it guarantee the acquisition of such properties.

<Reference> NTT UD's Extensive Portfolio of Properties (Nationwide)

- NTT UD, the sole comprehensive real estate company in the NTT Group, has a wealth of development achievements and operational experiences and owns prime properties throughout Japan.



*1 As of the date of this document, NUD has not made any decision to acquire any of the above properties, nor does it guarantee the acquisition of such properties. The above also includes properties that do not fall under the category of office buildings or residential properties in which NUD invests as of the date of this document.

Fiscal Period 40 Data Sheet

■ Fiscal Period 40 Balance Sheet	P.37	■ Residential Market Trends (Tokyo)	P.60
■ Fiscal Period 40 Income Statement	P.38	■ Residential Macro Environment (Tokyo)	P.61
■ Performance Forecast Assumptions	P.39	■ Fiscal Period 40 List of Interest-Bearing Liabilities	P.62
■ External Growth Results	P.40	■ Financial Indicators	P.63
■ Office: Portfolio Analysis	P.43	■ Status of Unitholders	P.64
■ Residential: Portfolio Analysis	P.44	■ Investment Unit Price and Distribution per Unit	P.65
■ P/L by Property	P.45	■ Features of NTT UD REIT Investment Corporation	P.66
■ Period-End Appraisal Value	P.52	■ Terminology Used in This Presentation	P.68
■ Monthly Occupancy Rates	P.55	■ Disclaimers	P.69
■ Office Market Trends (Tokyo)	P.58		
■ Office Demand Trends (Tokyo)	P.59		

Fiscal Period 40 Balance Sheet

(million yen)			
Item	FP 39 actual (2022/4) [1]	FP 40 actual (2022/10) [2]	Change [2]- [1]
Current assets	24,684	21,897	- 2,786
Cash and deposits	9,116	6,762	- 2,353
Cash and deposits held in trust	14,104	13,862	- 241
Other current assets	1,463	1,272	- 191
Tenant receivable	799	979	+ 180
Prepaid expenses	172	158	- 13
Income taxes refund receivables	102	102	+ 0
Consumption taxes receivable	385	-	- 385
Other current assets	4	30	+ 25
Long-term assets	256,253	255,499	- 754
Property and equipment	219,992	219,175	- 816
Buildings	6,408	6,295	- 113
Structures	19	19	- 0
Land	16,273	16,273	-
Construction in progress	3	7	+ 4
Buildings held in trust, net	60,997	60,318	- 679
Structures held in trust, net	865	840	- 25
Tools, furniture and fixture held in trust, net	341	328	- 13
Land held in trust	135,082	135,083	+ 0
Construction in progress held in trust	-	-	-
Intangible fixed assets	15,006	15,005	- 0
Leasehold held in trust	14,998	14,998	-
Other intangible fixed assets held in trust	0	0	- 0
Other intangible fixed assets	7	6	- 0
Investment and other assets	21,255	21,318	+ 63
Investment securities	20,035	20,035	-
Other deposits	17	17	-
Long-term prepaid expenses	379	444	+ 64
Other deposits held in trust	819	819	-
Deferred tax assets	3	2	- 1
Deferred assets	61	52	- 9
Investment unit issuance costs	22	17	- 4
Corporate bond issuance costs	39	34	- 4
Total assets	280,999	277,449	- 3,550

(million yen)			
Item	FP 39 actual (2022/4) [1]	FP 40 actual (2022/10) [2]	Change [2]- [1]
Current liabilities	35,965	29,398	- 6,567
Accounts payable	2,481	2,315	- 166
Short-term loans payable	-	-	-
Long-term loans payable due within one year	32,100	23,500	- 8,600
Corporate bonds due within one year	-	2,000	+ 2,000
Accrued expenses	114	118	+ 3
Rents received in advance	1,107	1,011	- 96
Other current liabilities	161	453	+ 291
Distribution payable	11	12	+ 1
Income taxes payable	1	0	- 0
Consumption taxes payable	-	377	+ 377
Business office taxes payable	11	7	- 3
Deposits received	138	55	- 82
Long-term liabilities	105,602	110,394	+ 4,792
Long-term loans payable	84,450	91,250	+ 6,800
Corporate bonds	11,200	9,200	- 2,000
Tenant security deposits	1,526	1,474	- 52
Tenant security deposits held in trust	8,425	8,470	+ 44
Total liabilities	141,568	139,793	- 1,775
Unitholders' equity	139,431	137,656	- 1,775
Unitholders' capital	132,637	132,637	-
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	1,111	1,110	- 0
Total Voluntary retained earnings	1,111	1,110	- 0
Unappropriated income	5,681	3,907	- 1,774
Total equity	139,431	137,656	- 1,775
Total liabilities and equity	280,999	277,449	- 3,550

Fiscal Period 40 Income Statement




					(million yen)	
Item		FP 39 actual (2022/4) [1]	FP 40 actual (2022/10) [2]	Change [2] - [1]	FP 41 forecast (2023/4) [3]	Change [3] - [2]
Operating P/L	Total real estate rental revenues [1]	9,848	10,114	+ 265	10,257	+ 142
	Rental revenue	8,826	8,967	+ 141	8,893	- 73
	Rents	7,569	7,730	+ 161	7,700	- 30
	Common area charges	1,256	1,237	- 19	1,193	- 43
	Other rental revenues	1,022	1,147	+ 124	1,363	+ 216
	Parking fees	249	241	- 7	236	- 5
	Facilities fees	123	122	- 1	115	- 6
	Incidental revenue	523	633	+ 110	643	+ 10
	Miscellaneous income	126	149	+ 22	367	+ 217
	Dividend income [2]	508	503	- 4	475	- 28
	Capital gains on property sales [3]	2,231	-	- 2,231	-	-
	[A] Operating revenues [1]+[2]+[3]	12,589	10,618	- 1,970	10,733	+ 114
	Total real estate rental expenses [4]	5,661	5,590	- 71	5,865	+ 274
	Property management fees	1,308	1,258	- 50	1,257	- 0
	Utilities	672	814	+ 141	916	+ 102
	Taxes and public dues (incl. stamp fees)	615	694	+ 78	691	- 2
	Insurance	16	17	+ 0	15	- 1
	Maintenance and repairs	821	581	- 240	810	+ 229
	Trust fees	31	28	- 2	25	- 2
	Depreciation	1,590	1,592	+ 2	1,550	- 42
	Other expenses	604	603	- 1	596	- 7
	Loss on sale of properties [5]	15	-	- 15	-	-
	Real estate rental income (incl. dividend income) [1]+[2]-[4]	4,695	5,028	+ 332	4,867	- 160
	NOI (incl. dividend income)	6,286	6,621	+ 334	6,418	- 202
	Other operating expenses [6]	783	689	- 94	671	- 17
	Asset management fees	475	423	- 51	423	+ 0
	Directors' compensation	4	4	-	4	-
	Custodian fees	12	12	+ 0	12	- 0
	Administration fees	93	105	+ 12	95	- 9
	Audit fees	8	9	+ 0	9	-
	Other expenses	189	134	- 55	125	- 8
	[B] Operating expenses [4]+[5]+[6]	6,460	6,279	- 181	6,536	+ 256
	[A] - [B] Operating income	6,128	4,339	- 1,789	4,196	- 142
Non-operating P/L	Non-operating income	0	2	+ 1	1	- 0
	Interest expenses	423	420	- 3	428	+ 7
	Other expenses	23	11	- 11	11	- 0
	Non-operating expenses	446	432	- 14	440	+ 7
Ordinary income		5,682	3,909	- 1,773	3,758	- 150
Income tax		1	1	+ 0	1	- 0
Net income		5,681	3,907	- 1,774	3,756	- 150

Performance Forecast Assumptions

	FP 41 (ending April 2023)	FP 42 (ending October 2023)
Investment assets	Assumes no change to the number of investment assets (59) owned as of the end of FP 40.	Assumes no change to the number of investment assets (59) owned as of the end of FP 41.
Number of investment units outstanding	Assumes no change from the 1,401,635 investment units outstanding as of the end of FP 40.	Assumes no change from the 1,401,635 investment units outstanding as of the end of FP 41.
Interest-bearing liabilities	Assumes the following changes from the 125,950 million yen in interest-bearing liabilities outstanding as of the end of FP 40. (Refinancing) Refinance the following loans for the same amounts. <ul style="list-style-type: none">Long-term loan of 11,000 million yen due to mature on November 30, 2022Long-term loan of 1,100 million yen due to mature on March 27, 2023Long-term loan of 3,700 million yen due to mature on March 31, 2023 (Planned period-end balance: 125,950 million yen)	Assumes the following changes from the 125,950 million yen in interest-bearing liabilities expected to be outstanding as of the end of FP 41. (Refinancing) Refinance the following loans for the same amounts. <ul style="list-style-type: none">Long-term loan of 2,700 million yen due to mature on May 31, 2023No. 7 Unsecured Corporate Bonds of 2,000 million yen due for redemption on July 24, 2023Long-term loan of 5,000 million yen due to mature on August 31, 2023 (Planned period-end balance: 125,950 million yen)
Period-average occupancy rate	Office: 94.3% Residential: 95.5% Entire portfolio: 94.7%	Office: 91.7% Residential: 95.4% Entire portfolio: 93.0%
Others	(Operating revenues) Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants. (Major operating expenses) Property management fees: 1,257 million yen Utilities: 916 million yen Property taxes: 691 million yen Maintenance and repairs: 810 million yen Depreciation 1,550 million yen Operating expenses excluding rental expenses: 671 million yen (Major non-operating expenses) Interest expenses: 428 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) Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants. (Major operating expenses) Property management fees: 1,237 million yen Utilities: 1,131 million yen Property taxes: 703 million yen Maintenance and repairs: 566 million yen Depreciation: 1,540 million yen Operating expenses excluding rental expenses: 639 million yen (Major non-operating expenses) Interest expenses: 459 million yen (Cash distributions) Assumes that the amount obtained by reversing 259 million yen from existing reserve for reduction entry (balance: 1,110 million yen) and adding it to unappropriated retained earnings 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

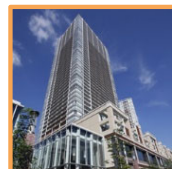
May 2010
NTT UD took an equity stake
in the REIT's asset manager



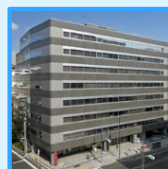
Akihabara UDX



Iwamotocho Building



Shibaura Island Bloom Tower



Urbannet Mita Building



Urbannet Azabu Building



Urbannet Ichigaya Building



Kanda Chuodori Building



Questcourt Harajuku



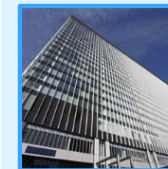
Ueno Tosei Building



NU Kannai Building



Granpark



Akihabara UDX
(Additional acquisition)



Urbancourt Ichigaya



Urbannet Irfune Building

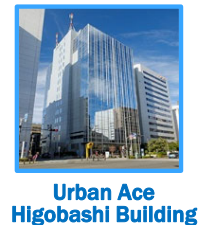
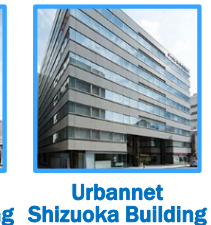
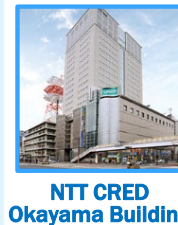
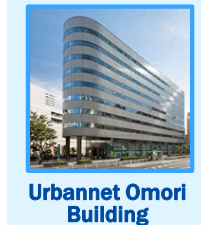
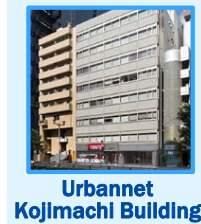
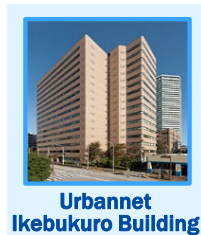


Tradepia Yodoyabashi

(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

Transfer

Acquisition



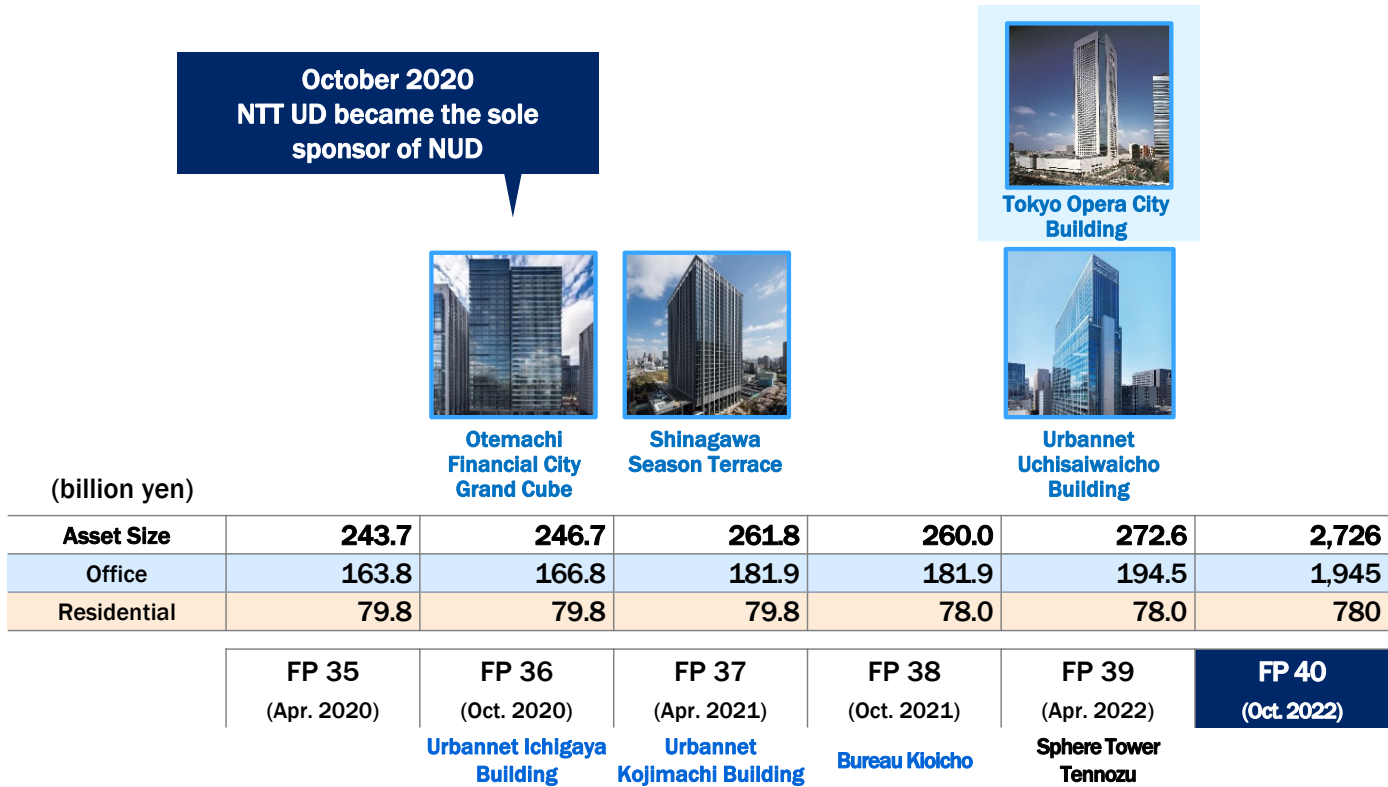
(billion yen)

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 Building	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 Building Ougaku Building	FP 32 (Oct. 2018)	FP 33 (Apr. 2019) Urbannet Irifune Building Premier Kaigan Building	FP 34 (Oct. 2019)
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Transfer

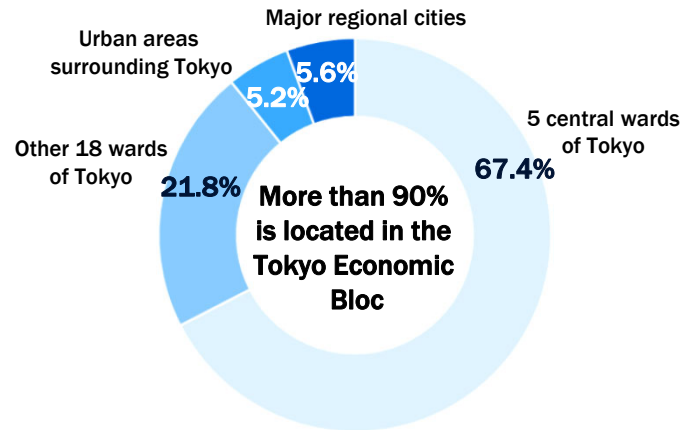
Acquisition



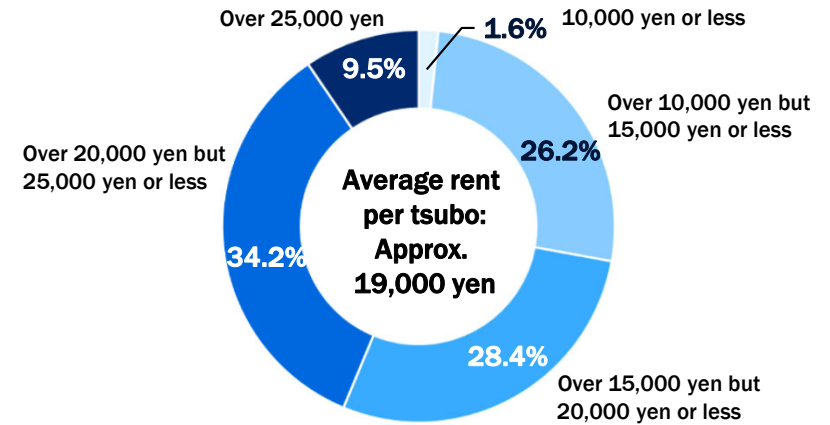
Transfer

(As of October 31, 2022)

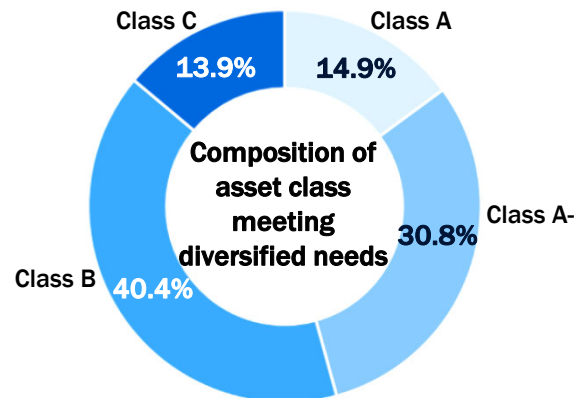
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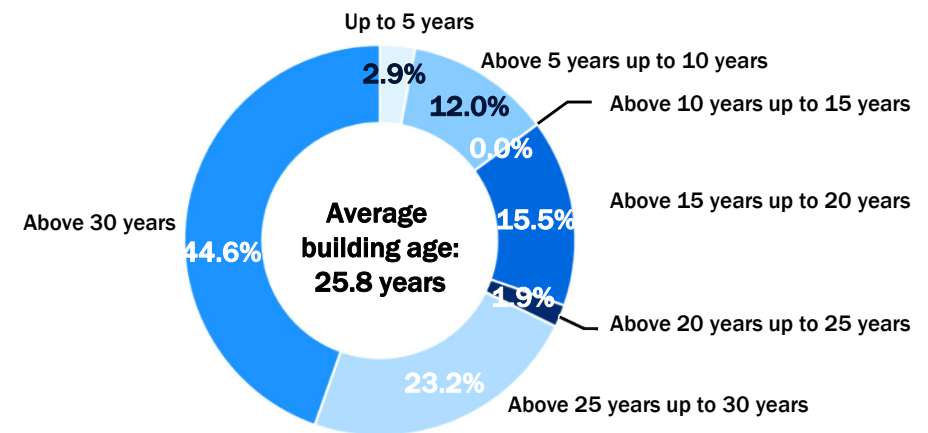
<Rent per Tsubo (based on area)>



<Asset Class*1>



<Building Age (based on acquisition price)>

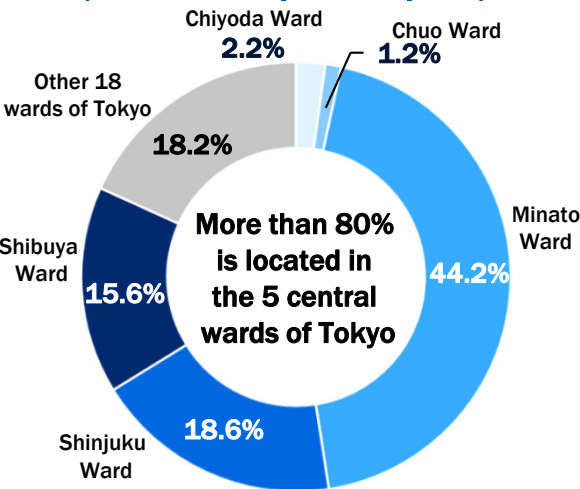


*1 "Asset Class" is categorized based on the following standards set by UDAM.

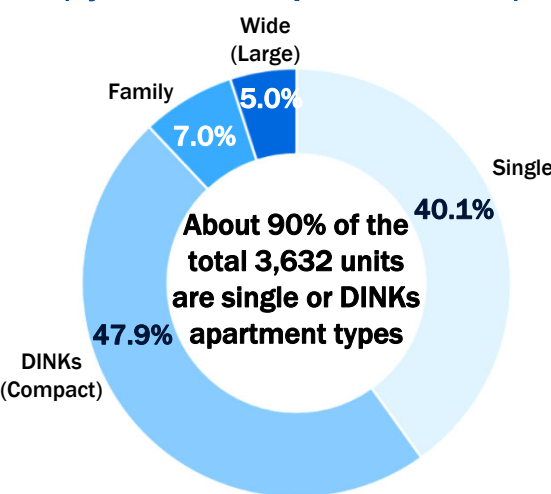
	Total floor space	Typical floor plate	Building age	Facilities
Class A	10,000 tsubos or more	300 tsubos or more	15 years and under	Ceiling height 2.7 m and above
Class A-	10,000 tsubos or more	300 tsubos or more	No limits	Ceiling height 2.7 m and above
Class B	No limits	200 tsubos or more	No limits	No limits
Class C	No limits	100 tsubos or more and less than 200 tsubos	No limits	No limits

(As of October 31, 2022)

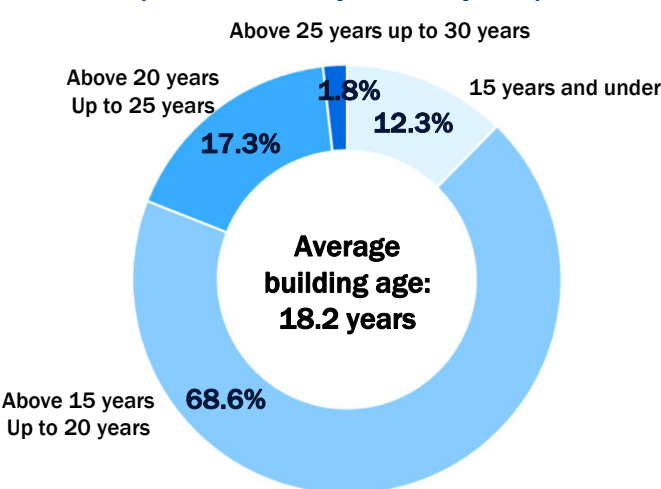
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(based on acquisition price)>



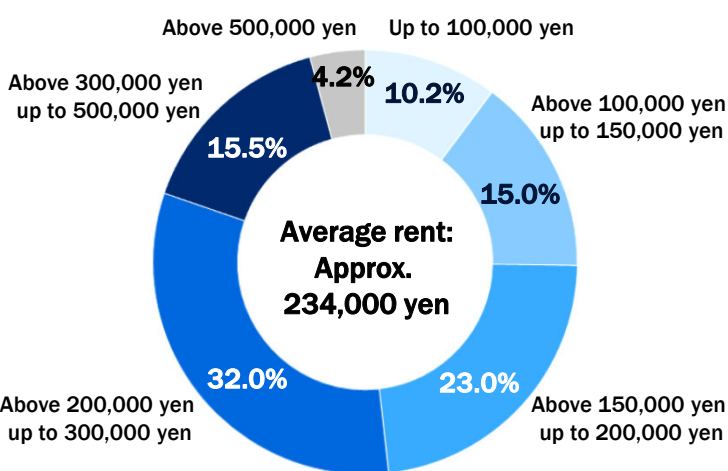
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(by number of apartment units)>



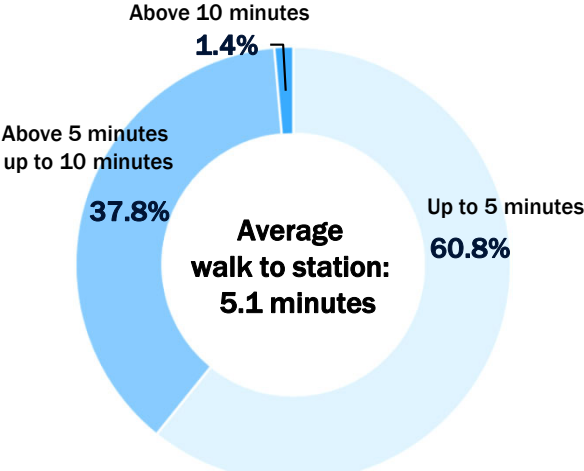
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(based on acquisition price)>



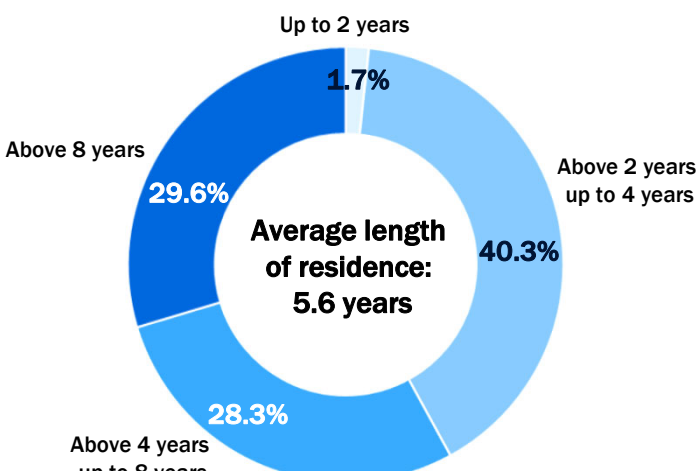
<Monthly Rent
(by number of apartment units)>



<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 Building	Landic Shimbashi 2 Building	Premier Dogenzaka Building	KN Shibuya No.3	Takadanobaba Center Building	Rokubancho Building	Urbannet Mita Building	Urbannet Azabu Building	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									
Total floor space	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 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	208	194	240	243	88	89	229	279	264	266	N/A *2	N/A *2	267	298	N/A *2	N/A *2	460	468
Rental revenue	191	177	226	229	78	78	189	207	225	225			252	276			406	406
Other income	17	16	13	13	10	10	40	72	39	41			14	22			54	62
Real estate rental expenses	94	94	82	88	28	31	110	107	132	120			176	196			255	227
Property management fees	19	17	18	18	5	6	23	19	26	25			36	38			53	51
Utilities	8	10	10	13	4	5	24	34	14	19			14	21			56	66
Taxes and public dues	24	25	16	16	6	6	16	16	20	20			35	36			38	39
Maintenance and repairs	11	14	3	7	0	1	15	5	28	13			42	51			53	13
Depreciation	27	24	31	31	10	10	27	29	39	39			45	46			48	50
Miscellaneous expenses	3	1	2	1	1	0	3	1	2	2			3	1			5	5
Real estate rental income	114	100	157	154	60	57	119	171	132	145	195	194	90	102	71	74	204	241
NOI	141	125	188	186	70	68	146	200	172	185	223	222	135	148	95	99	253	292
NOI yield	4.8%	4.3%	5.8%	5.8%	9.8%	9.4%	5.9%	8.1%	8.3%	9.0%	5.9%	5.9%	2.6%	2.9%	3.9%	4.0%	4.5%	5.2%

*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	Tokyo Opera City Building (23.8%)* ¹	Urbannet Uchisaiwalcho Building (12.0%)* ¹	Premier Toyoko Building	Ueno TH Building	Gotanda NT Building (45.0%)* ¹	Ueno Tosel Building	Urbannet Ikebukuro Building									
Property photo																		
Location	Chiyoda Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo									
Acquisition price	4,680	18,687	22,000	5,640	4,310	4,380	4,100	5,900	13,600									
Total floor space	206,107 m ²	202,666 m ²	232,996 m ²	35,232 m ²	5,054 m ²	4,799 m ²	7,545 m ²	6,868 m ²	25,050 m ²									
Completed	2016/4	2015/1	1996/7	2019/6	2006/10	1985/12	1987/11	2007/5	1988/9									
Fiscal Period	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	79	99	130	126	96	99	172	213	744	754
Rental revenue									68	84	116	109	80	88	149	188	650	646
Other income									11	15	14	16	15	11	22	24	93	107
Real estate rental expenses									49	52	73	80	57	50	89	89	373	399
Property management fees									9	9	13	13	10	9	11	12	79	74
Utilities									7	11	7	10	5	7	8	12	67	79
Taxes and public dues									7	8	8	8	8	8	12	13	32	34
Maintenance and repairs									6	5	9	13	16	9	0	2	29	45
Depreciation									16	16	17	17	14	14	52	48	160	161
Miscellaneous expenses									1	1	17	16	1	1	2	0	4	3
Real estate rental income	59	60	169	192	686	518	14	85	29	46	56	45	38	49	83	124	370	354
NOI	69	70	249	272	777	632	18	98	46	63	74	63	53	63	136	172	531	516
NOI yield	3.0%	3.0%	2.7%	2.9%	6.9%	5.6%	3.5%	3.5%	2.7%	3.6%	3.4%	2.9%	2.6%	3.2%	5.4%	6.9%	7.3%	7.2%

*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 Omori Building	Urbannet Gotanda NN Building	Premier Yokohama Nishiguchi Building	The Kanagawa Science Park R&D Building (27.0%)* ¹	NTT CRED Okayama Building (60.0%)* ¹	Urbannet Shizuoka Ote-machi Building (40.0%)* ¹	Urbannet Shizuoka Building (40.0%)* ¹	Urban Ace Higobashi Building	Akihabara UDX (19.0%)* ²									
Property photo																		
Location	Ota Ward, Tokyo	Shinagawa Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Okayama City, Okayama	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Chiyoda Ward, Tokyo									
Acquisition price	4,800	5,250	3,558	6,556	3,600	1,628	1,119	4,600	19,940									
Total floor space	11,937 m ²	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									
Completed	1992/7	1989/8	1986/4	1989/7	1999/2	1996/3	1991/11	1997/5	2006/1									
Fiscal Period	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	249	251	65	111	148	161	405	426	276	271	109	111	77	79	247	253	N/A	N/A
Rental revenue	238	238	59	97	123	131	330	330	215	210	96	96	71	71	217	217		
Other income	10	12	5	14	24	29	74	96	60	61	12	15	6	8	29	35		
Real estate rental expenses	159	140	107	102	95	92	398	345	233	241	47	51	33	35	122	134		
Property management fees	35	32	39	22	18	14	61	64	69	69	15	15	12	12	36	36		
Utilities	13	17	7	16	9	13	84	96	33	42	6	8	4	6	20	31		
Taxes and public dues	18	18	19	20	10	11	32	33	29	29	5	5	5	5	19	20		
Maintenance and repairs	42	21	8	15	23	21	122	50	18	24	1	1	2	1	8	7		
Depreciation	47	48	22	23	30	29	95	98	54	55	18	18	8	8	35	37		
Miscellaneous expenses	2	1	10	3	2	1	2	2	26	20	0	0	0	0	1	1		
Real estate rental income	89	110	- 41	9	52	68	6	81	42	30	61	59	43	44	124	118	508* ³	503* ³
NOI	137	159	- 19	33	83	98	101	179	97	85	79	78	52	52	160	156	508* ³	503* ³
NOI yield	6.1%	7.1%	- 0.7%	1.3%	5.4%	6.5%	3.6%	6.3%	5.1%	4.5%	9.9%	9.8%	9.8%	9.9%	6.5%	6.3%	5.1%* ³	5.0%* ³




*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 Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi	Premier Stage MitaKeldalmae	Premier Rosso									
Property photo																		
Location	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo									
Acquisition price	5,208	2,604	1,330	1,070	4,678	2,181	927	1,580	1,662									
Total floor space	8,158 m ²	1,913 m ²	1,793 m ²	1,399 m ²	8,332 m ²	2,548 m ²	1,714 m ²	1,748 m ²	2,487 m ²									
Completed	2001/11	2002/3	2002/11	2003/2	2002/10	2003/2	2003/2	2004/11	2004/11									
Fiscal Period	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	162	157	56	58	39	41	33	36	135	149	56	54	36	35	51	52	59	57
Rental revenue	150	147	52	54	37	38	31	34	132	148	54	51	34	34	50	51	52	52
Other income	12	9	4	3	2	2	2	2	2	0	2	2	1	0	1	0	6	4
Real estate rental expenses	70	72	19	20	17	16	18	16	68	62	27	26	14	14	17	16	57	23
Property management fees	18	18	4	4	4	4	5	4	18	12	7	6	4	3	4	4	6	5
Utilities	1	1	1	1	0	0	0	0	2	2	0	0	0	0	0	0	1	1
Taxes and public dues	8	8	2	2	1	1	1	1	8	8	3	3	1	1	2	2	2	3
Maintenance and repairs	10	13	1	2	2	2	2	1	11	10	4	4	2	3	2	2	36	3
Depreciation	25	25	6	6	6	6	7	7	26	26	10	10	4	4	6	6	8	8
Miscellaneous expenses	5	5	2	1	1	0	0	0	1	2	1	1	0	0	0	0	0	1
Real estate rental income	91	85	37	38	22	24	14	20	66	86	29	27	21	20	34	36	1	33
NOI	117	111	43	44	29	31	22	28	93	113	39	37	26	25	40	42	10	42
NOI yield	5.7%	5.4%	3.6%	3.7%	5.2%	5.5%	5.4%	6.8%	4.8%	5.9%	4.6%	4.4%	7.1%	6.9%	5.9%	6.2%	1.5%	6.1%

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	Storla 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									
Total floor space	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 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	70	71	59	60	47	47	53	55	46	47	38	39	361	367	93	89	187	188
Rental revenue	66	67	55	56	46	46	48	48	44	44	32	34	321	326	85	82	169	170
Other income	3	3	4	4	0	1	4	6	2	3	5	5	40	40	8	7	18	17
Real estate rental expenses	44	36	21	21	22	16	28	29	18	21	21	18	272	269	47	50	129	111
Property management fees	7	7	5	4	4	4	6	6	4	5	4	3	57	56	12	13	39	32
Utilities	1	0	1	2	0	0	0	0	0	0	0	0	9	12	2	2	6	7
Taxes and public dues	3	3	2	2	1	1	3	3	2	2	2	2	15	16	6	6	11	11
Maintenance and repairs	17	9	2	1	7	1	4	4	1	3	3	1	45	45	10	11	21	9
Depreciation	14	14	8	8	7	7	12	12	8	8	10	10	92	86	13	14	47	48
Miscellaneous expenses	1	0	1	0	0	0	1	1	0	0	0	0	51	52	2	1	3	2
Real estate rental income	26	34	37	39	25	31	24	26	27	25	16	21	89	98	46	39	57	77
NOI	40	49	46	47	32	38	37	38	36	34	26	31	181	184	59	53	104	125
NOI yield	4.3%	5.2%	6.5%	6.7%	5.4%	6.4%	4.6%	4.8%	5.2%	4.9%	4.2%	5.0%	7.0%	7.2%	3.2%	2.9%	3.5%	4.2%

*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	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									
Total floor space	104,186 m ²	5,408 m ²	3,662 m ²	1,354 m ²	1,452 m ²	1,462 m ²	1,583 m ²	2,446 m ²	1,904 m ²									
Completed	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3	2005/2	2006/3									
Fiscal Period	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	290	293	153	159	64	65	38	38	31	32	28	34	33	33	45	43	42	42
Rental revenue	266	270	142	150	60	60	34	35	29	30	26	31	33	32	41	40	40	39
Other income	23	22	11	9	4	4	3	3	2	1	2	2	0	0	3	3	2	2
Real estate rental expenses	183	187	62	50	27	33	17	12	16	10	30	17	10	11	17	18	18	17
Property management fees	42	41	18	13	7	8	3	3	3	2	6	5	3	2	4	4	3	3
Utilities	3	4	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	13	13	7	7	3	3	1	1	1	1	1	1	2	2	2	2	2	2
Maintenance and repairs	26	31	10	3	5	11	4	0	4	0	16	3	0	2	2	2	1	2
Depreciation	61	61	22	21	9	9	6	5	5	4	5	5	3	3	7	7	9	8
Miscellaneous expenses	36	35	1	0	0	0	0	0	1	0	0	1	1	0	1	1	0	0
Real estate rental income	107	105	91	109	37	32	20	26	14	22	- 1	16	22	21	27	25	23	24
NOI	168	167	113	131	46	41	26	31	20	26	3	21	26	25	35	32	33	33
NOI yield	8.0%	8.1%	5.4%	6.3%	6.9%	6.2%	3.7%	4.4%	3.9%	5.0%	0.9%	5.4%	5.6%	5.4%	5.6%	5.3%	5.2%	5.1%

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

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					
Total floor space	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 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40	FP 39	FP 40
Real estate rental revenue	51	51	54	51	43	45	84	80	48	47
Rental revenue	49	50	50	49	41	42	79	77	45	44
Other income	2	1	3	2	1	2	4	3	2	2
Real estate rental expenses	27	29	38	33	23	15	44	45	24	24
Property management fees	6	7	6	6	5	4	7	9	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	4	5	9	4	7	1	5	9	0	1
Depreciation	10	10	17	17	6	6	24	20	15	15
Miscellaneous expenses	1	1	2	1	1	1	2	1	0	0
Real estate rental income	24	22	15	18	19	29	39	35	24	23
NOI	34	33	32	36	25	36	64	55	39	38
NOI yield	4.9%	4.7%	4.7%	5.2%	4.8%	6.7%	6.0%	5.1%	6.9%	6.8%

Period-End Appraisal Value (1)

Area		Property name	Period-end appraisal value			Cap rate ^{*1}		Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
			FP 39 (2022/4) [1] (million yen)	FP 40 (2022/10) [2] (million yen)	Change [2] - [1] (million yen)	FP 40 (2022/10)	Change		
Office	5 central wards of Tokyo	Landic Shimbashi Building	8,040	8,270	+ 230	3.2%	- 0.1%	5,845	+ 2,424
		Landic Shimbashi 2 Building	9,800	9,990	+ 190	3.4%	- 0.1%	6,464	+ 3,525
		Premier Dogenzaka Building	3,240	3,310	+ 70	3.3%	- 0.1%	1,446	+ 1,863
		KN Shibuya No.3	10,400	10,700	+ 300	3.1%	- 0.1%	4,929	+ 5,770
		Takadanobaba Center Building	7,530	7,750	+ 220	3.7%	- 0.1%	4,092	+ 3,657
		Rokubancho Building	10,800	10,200	- 600	2.6%	- 0.9%	7,533	+ 2,666
		Urbannet Mita Building	11,800	11,900	+ 100	3.3%	-	10,342	+ 1,557
		Urbannet Azabu Building	5,160	5,190	+ 30	3.7%	- 0.1%	4,910	+ 279
		Granpark	14,600	14,700	+ 100	3.4%	-	11,183	+ 3,516
		Otemachi Financial City Grand Cube	5,512	5,668	+ 156	2.4%	- 0.1%	4,671	+ 996
		Shinagawa Season Terrace	18,300	18,100	- 200	3.2%	-	18,555	- 455
		Tokyo Opera City Building	23,700	23,700	-	3.6%	- 0.1%	22,598	+ 1,101
		Urbannet Uchisaiwaicho Building	6,156	6,360	+ 204	2.6%	- 0.1%	5,667	+ 692
	Other 18 wards of Tokyo	Premier Toyochō Building	3,070	3,070	-	4.3%	-	3,458	- 388
		Ueno TH Building	3,370	3,370	-	4.0%	-	4,385	- 1,015
		Gotanda NT Building	3,270	3,270	-	3.9%	-	4,015	- 745
		Ueno Tosei Building	7,780	7,780	-	3.9%	-	5,006	+ 2,773
		Urbannet Ikebukuro Building	22,400	23,000	+ 600	3.8%	- 0.1%	14,400	+ 8,599
		Urbannet Omori Building	6,160	6,340	+ 180	4.1%	- 0.1%	4,454	+ 1,885
		Urbannet Gotanda NN Building	6,390	6,430	+ 40	3.8%	-	5,280	+ 1,149
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	4,860	4,980	+ 120	3.9%	- 0.1%	3,052	+ 1,927
		The Kanagawa Science Park R&D Building	6,230	6,230	-	5.3%	-	5,677	+ 552
	Major regional cities	NTT CRED Okayama Building	3,240	3,240	-	6.2%	-	3,838	- 598
		Urbannet Shizuoka Ote-machi Building	1,688	1,704	+ 16	6.4%	- 0.1%	1,599	+ 104
		Urbannet Shizuoka Building	1,168	1,176	+ 8	6.4%	- 0.1%	1,065	+ 110
		Urban Ace Higobashi Building	5,670	5,680	+ 10	4.0%	-	4,936	+ 743
	Subtotal		210,334	212,108	+ 1,774			169,412	+ 42,695

*1 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 one office property (Rokubancho Building) for which valuation has been performed using the DCF method.

Period-End Appraisal Value (2)

Area		Property name	Period-end appraisal value			Cap rate ^{*1}		Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
			FP 39 (2022/4) [1] (million yen)	FP 40 (2022/10) [2] (million yen)	Change [2] - [1] (million yen)	FP 40 (2022/10)	Change		
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	6,450	6,640	+ 190	3.5%	- 0.1%	4,092	+ 2,547
		Park Axis Meiji-Jingumae	2,400	2,480	+ 80	3.3%	- 0.1%	2,407	+ 72
		Cabin Arena Akasaka	1,510	1,510	-	3.4%	- 0.1%	1,121	+ 388
		Cabin Arena Minami-Aoyama	1,220	1,250	+ 30	3.5%	- 0.1%	839	+ 410
		Roppongi Green Terrace	5,830	5,910	+ 80	3.3%	- 0.1%	3,835	+ 2,074
		Premier Stage Shibakoen II	1,990	2,030	+ 40	3.6%	- 0.1%	1,714	+ 315
		Langue Tower Kyobashi	1,210	1,240	+ 30	3.5%	- 0.1%	733	+ 506
		Premier Stage MitaKeidaimae	2,120	2,180	+ 60	3.5%	- 0.1%	1,370	+ 809
		Premier Rosso	1,890	1,940	+ 50	3.6%	- 0.1%	1,412	+ 527
		Premier Blanc Yoyogikouen	2,850	3,010	+ 160	3.5%	- 0.1%	1,880	+ 1,129
		Premier Stage Uchikanda	2,420	2,490	+ 70	3.5%	- 0.1%	1,421	+ 1,068
		Premier Stage Ichigayakawadacho	1,970	2,030	+ 60	3.6%	- 0.1%	1,212	+ 817
		Walk Akasaka	1,740	1,850	+ 110	3.4%	- 0.1%	1,618	+ 231
		Premier Stage Shibakoen	1,860	1,900	+ 40	3.5%	- 0.1%	1,411	+ 488
		MEW	1,370	1,450	+ 80	3.7%	- 0.1%	1,253	+ 196
		Shibaura Island Air Tower	8,070	8,170	+ 100	3.2%	- 0.1%	5,092	+ 3,077
		Storia Akasaka	4,110	4,270	+ 160	3.2%	- 0.1%	3,742	+ 527
		Renai Shinjuku-Gyoen Tower	6,000	6,050	+ 50	3.6%	- 0.1%	5,925	+ 124
		Shibaura Island Bloom Tower	7,040	7,180	+ 140	3.2%	- 0.1%	4,145	+ 3,034
		Questcourt Harajuku	6,420	6,550	+ 130	3.5%	- 0.1%	4,202	+ 2,347
		Urbancourt Ichigaya	2,210	2,270	+ 60	3.8%	- 0.1%	1,348	+ 921
		Premier Stage Azabu-Juban	1,620	1,660	+ 40	3.4%	- 0.1%	1,434	+ 225
		Premier Stage Sasazuka	1,270	1,310	+ 40	3.6%	- 0.1%	1,070	+ 239

*1 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 ^{*1}		Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
			FP 39 (2022/4) [1] (million yen)	FP 40 (2022/10) [2] (million yen)	Change [2] - [1] (million yen)	FP 40 (2022/10)	Change		
Residential	Other 18 wards of Tokyo	Premier Stage Osaki	1,180	1,180	-	3.8%	- 0.1%	813	+ 366
		Premier Garden Hongo	1,280	1,330	+ 50	3.3%	- 0.1%	942	+ 387
		Premier Grande Magome	1,280	1,300	+ 20	3.9%	- 0.1%	1,242	+ 57
		Premier Nozze Yutenji	1,640	1,720	+ 80	3.7%	- 0.1%	1,296	+ 423
		Premier Stage Yushima	2,040	2,090	+ 50	3.6%	- 0.1%	1,406	+ 683
		Premier Stage Komagome	2,150	2,210	+ 60	3.6%	- 0.1%	1,399	+ 810
		Premier Stage Otsuka	1,620	1,650	+ 30	3.9%	- 0.1%	1,076	+ 573
		Premier Stage Honjo-Azumabashi	3,260	3,340	+ 80	3.6%	- 0.1%	2,151	+ 1,188
		Premier Stage Ryogoku	1,820	1,870	+ 50	3.7%	- 0.1%	1,133	+ 736
	Subtotal		89,840	92,060	+ 2,220			64,754	+ 27,305
Total		300,174	304,168	+ 3,994			234,166	+ 70,001	

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

Monthly Occupancy Rates (1)

(%)

Area	Property name	Total leasable space (m ²)*1	Leased floor space (m ²)*1	FP 39 (2022/4)							FP 40 (2022/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Office	5 central wards of Tokyo	Landic Shimbashi Building	5,567	5,567	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	95.7	95.7	100.0	98.6
		Landic Shimbashi 2 Building	6,948	6,120	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88.1	98.0
		Premier Dogenzaka Building	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	80.9	80.9	100.0	100.0	100.0	100.0	93.6	100.0	100.0	88.3	100.0	100.0	100.0	98.0
		Takadanobaba Center Building	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 Building	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 Building	10,121	9,519	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	94.1	94.1	89.4
		Urbannet Azabu Building	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	10,616	10,215	99.2	99.2	95.7	96.4	96.3	95.8	97.1	96.1	96.1	96.1	96.0	96.1	96.2	96.1
		Otemachi Financial City Grand Cube	1,497	1,465	95.5	95.5	95.5	95.5	95.6	95.6	95.5	94.5	94.4	94.4	97.9	97.9	97.9	96.2
		Shinagawa Season Terrace	9,579	9,153	95.0	95.0	95.0	95.0	95.0	93.5	94.8	93.5	94.1	95.5	95.5	95.5	95.5	95.0
		Tokyo Opera City Building	26,511	24,576	96.3	96.4	96.7	96.7	97.5	95.8	96.6	95.9	94.9	94.9	92.4	92.4	92.7	93.9
		Urbannet Uchisaiwaicho Building*2	1,850	1,829	-	-	-	-	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9
	Other 18 wards of Tokyo	Premier Toyocho Building	3,857	3,857	92.9	92.9	92.9	92.9	100.0	100.0	95.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Ueno TH Building	4,376	3,810	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.1	87.1	87.1	93.5
		Gotanda NT Building	2,985	2,985	100.0	89.8	89.8	89.8	89.8	100.0	93.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Ueno Tosei Building	5,432	5,432	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 Ikebukuro Building	17,036	17,036	100.0	100.0	100.0	100.0	96.1	96.1	98.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Urbannet Omori Building	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*3	-	-	98.6	-	-	-	-	-	98.6	-	-	-	-	-	-	-
		Urbannet Gotanda NN Building	6,849	6,849	24.4	29.9	29.9	29.9	35.5	92.4	40.3	92.4	92.4	92.4	92.4	92.4	100.0	93.7
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	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 Building	15,009	13,392	91.9	91.9	90.2	90.6	90.9	90.9	91.1	91.1	91.1	91.4	89.2	90.1	89.2	90.4
	Major regional cities	NTT CRED Okayama Building	10,802	9,492	90.8	90.8	88.2	88.2	88.2	88.2	89.1	88.2	88.2	87.9	87.9	87.9	87.9	88.0
		Urbannet Shizuoka Ote-machi Building	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 Building	2,922	2,922	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
		Urban Ace Higobashi Building	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	193,431	185,693	94.3	94.0	94.1	94.2	94.3	96.2	94.5	96.5	96.4	96.2	95.6	96.1	96.0	96.1	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP40 (October 31, 2022)

*2 Urbannet Uchisaiwaicho Building was acquired on March 22, 2022.

*3 Sphere Tower Tennozu was sold on December 10, 2021.

Monthly Occupancy Rates (2)

(%)

Area		Property name	Total leasable space (m ²)*1	Leased floor space (m ²)*1	FP 39 (2022/4)						FP 40 (2022/10)							
					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	6,478	95.8	97.6	97.6	97.6	95.3	92.7	96.1	93.7	94.0	93.6	92.6	96.2	96.2	94.4
		Park Axis Meiji-Jingumae	1,706	1,602	91.6	97.9	97.9	97.9	97.9	94.6	96.3	96.7	100.0	96.9	100.0	100.0	93.9	97.9
		Cabin Arena Akasaka	1,378	1,342	100.0	100.0	92.1	92.1	100.0	100.0	97.4	97.4	97.4	95.4	95.4	95.4	97.4	96.4
		Cabin Arena Minami-Aoyama	1,187	1,105	89.0	89.0	90.5	90.5	95.7	97.9	92.1	100.0	94.8	100.0	100.0	97.9	93.1	97.6
		Roppongi Green Terrace	5,748	5,748	89.5	89.5	90.4	90.4	94.8	97.1	92.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Stage Shibakoen II	2,312	2,266	95.7	95.7	93.5	93.3	96.6	95.5	95.1	94.6	96.8	89.9	90.1	93.6	98.0	93.8
		Langue Tower Kyobashi	1,190	1,148	91.3	98.2	96.5	96.5	98.2	98.2	96.5	96.7	95.0	96.7	96.5	94.8	96.5	96.0
		Premier Stage MitaKeidaimae	1,597	1,542	96.6	95.0	91.8	93.4	96.6	98.4	95.3	98.4	98.4	100.0	98.4	98.4	96.6	98.4
		Premier Rosso	1,878	1,820	100.0	96.5	96.5	100.0	91.7	93.4	96.3	93.7	96.0	98.2	98.2	96.5	96.9	96.6
		Premier Blanc Yoyogikouen	2,336	2,303	95.5	97.3	97.3	98.6	97.0	96.7	97.0	96.6	98.3	98.7	93.5	96.5	98.6	97.0
		Premier Stage Uchikanda	2,036	1,964	98.7	98.7	97.3	98.7	98.0	98.0	98.2	100.0	100.0	100.0	98.4	94.8	96.4	98.3
		Premier Stage Ichigayakawadacho	1,655	1,600	100.0	100.0	100.0	98.0	98.0	100.0	99.3	98.4	95.1	100.0	100.0	100.0	96.6	98.3
		Walk Akasaka	1,736	1,736	97.2	92.5	95.4	95.4	94.1	96.6	95.2	85.1	88.5	100.0	100.0	100.0	100.0	95.6
		Premier Stage Shibakoen	1,759	1,637	97.7	97.7	97.7	97.7	97.7	97.9	97.7	100.0	97.9	97.9	93.3	95.4	93.0	96.2
		MEW	1,551	1,551	91.6	91.6	91.6	91.6	100.0	100.0	94.4	96.3	96.3	100.0	100.0	100.0	100.0	98.8
		Shibaura Island Air Tower	13,060	12,692	96.7	96.6	96.5	96.0	95.8	96.9	96.4	96.5	96.9	97.1	98.0	97.4	97.2	97.2
		Storia Akasaka	3,988	3,926	96.1	96.5	92.5	92.7	90.9	92.9	93.6	94.7	91.3	88.1	90.1	94.7	98.4	92.9
		Renai Shinjuku-Gyoen Tower	6,555	6,321	97.2	96.5	97.4	96.1	96.8	96.7	96.8	97.5	97.6	97.6	95.0	95.8	96.4	96.6
		Shibaura Island Bloom Tower	12,254	11,867	96.9	96.8	96.6	96.9	97.0	96.7	96.8	97.1	97.3	97.6	97.4	97.2	96.8	97.2
		Questcourt Harajuku	4,612	4,540	86.8	95.8	95.8	98.4	100.0	100.0	96.1	100.0	100.0	100.0	100.0	100.0	98.4	99.7
		Urbancourt Ichigaya	3,609	3,516	97.4	95.0	97.6	97.6	97.4	100.0	97.5	97.4	100.0	95.0	95.0	94.8	97.4	96.6
		Premier Stage Azabu-Juban	1,177	1,144	94.4	97.2	97.2	97.2	97.2	97.2	96.8	97.2	94.4	97.2	97.2	100.0	97.2	97.2
		Premier Stage Sasazuka	1,167	1,126	96.5	92.7	94.5	96.5	100.0	96.5	96.1	100.0	100.0	100.0	96.5	96.5	96.5	98.3

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP40 (October 31, 2022)

Monthly Occupancy Rates (3)

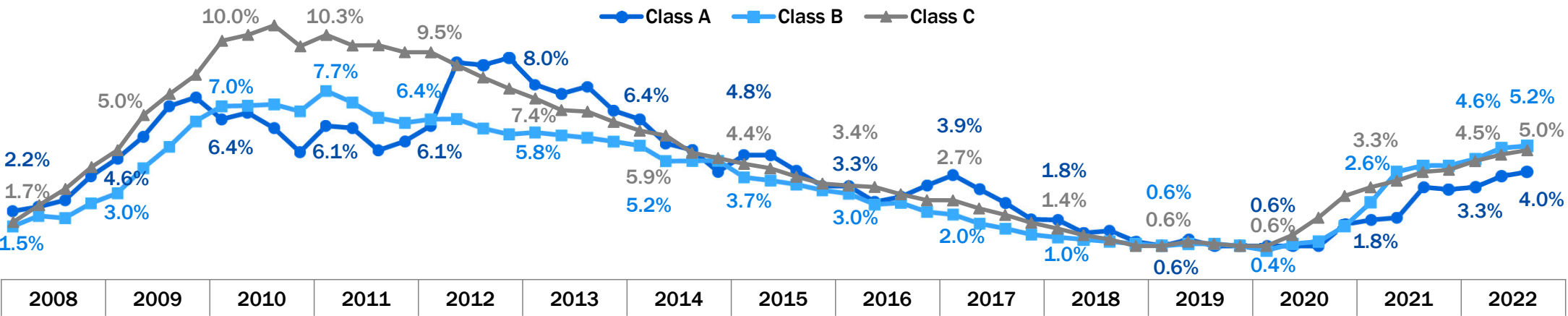
(%)

Area	Property name	Total leasable space (m ²)*1	Leased floor space (m ²)*1	FP 39 (2022/4)							FP 40 (2022/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Residential	Other 18 wards of Tokyo	Premier Stage Osaki	1,318	1,277	62.5	62.5	62.5	100.0	98.4	96.9	80.5	96.9	96.9	84.4	82.8	92.2	96.9	91.7
		Premier Garden Hongo	1,573	1,465	93.1	100.0	100.0	100.0	100.0	100.0	98.9	100.0	100.0	100.0	93.1	93.1	93.1	96.6
		Premier Grande Magome	2,378	2,153	100.0	100.0	100.0	100.0	97.0	97.0	99.0	100.0	97.0	100.0	96.8	96.8	90.6	96.9
		Premier Nozze Yutenji	1,734	1,636	95.6	97.8	97.8	97.8	100.0	100.0	98.2	97.0	100.0	100.0	96.4	97.8	94.4	97.6
		Premier Stage Yushima	2,065	1,972	96.0	91.7	92.4	95.1	96.0	92.0	93.9	94.4	96.6	98.4	98.2	96.6	95.5	96.6
		Premier Stage Komagome	2,249	2,100	96.3	93.4	90.7	95.8	92.9	94.2	93.9	92.5	93.9	92.9	92.6	94.4	93.4	93.3
		Premier Stage Otsuka	1,644	1,644	93.8	90.6	90.8	95.3	98.5	97.0	94.3	97.0	97.0	97.0	97.0	100.0	97.5	97.5
		Premier Stage Honjo- Azumabashi	3,465	3,443	98.2	97.6	95.7	96.9	98.2	95.8	97.1	96.3	96.3	94.6	94.0	94.6	99.4	95.9
		Premier Stage Ryogoku	2,215	2,039	93.3	95.6	97.7	98.9	97.7	94.3	96.2	94.3	94.3	96.6	94.4	93.2	92.1	94.1
	Subtotal		99,879	96,718	95.1	95.5	95.3	96.3	96.6	96.6	95.9	96.7	96.9	96.8	96.2	96.8	96.8	96.7
Total		293,311	282,412	94.6	94.5	94.5	94.9	95.1	96.3	95.0	96.6	96.6	96.4	95.8	96.3	96.3	96.3	

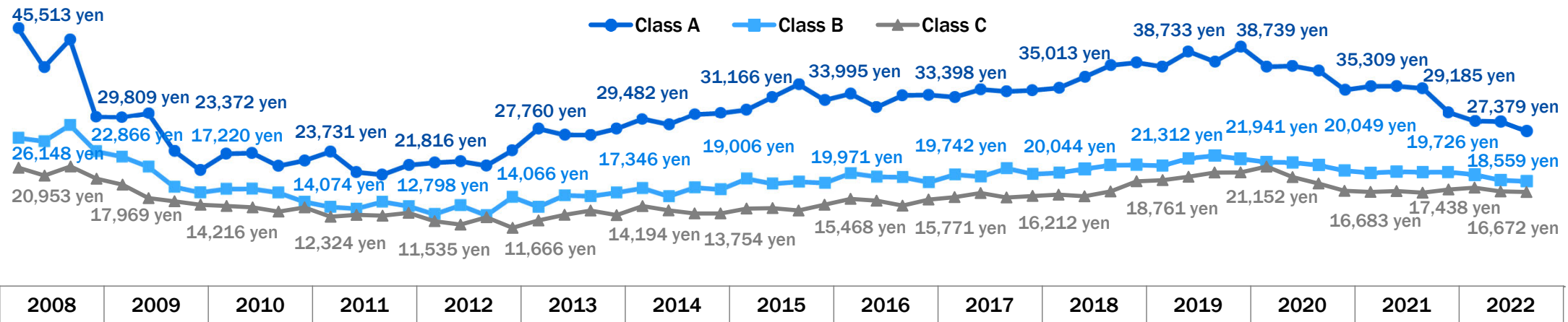
*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP40 (October 31, 2022)

Office Market Trends (Tokyo)

<Market Vacancy Rate *1>



<Market Rents per Month per Tsubo *1>

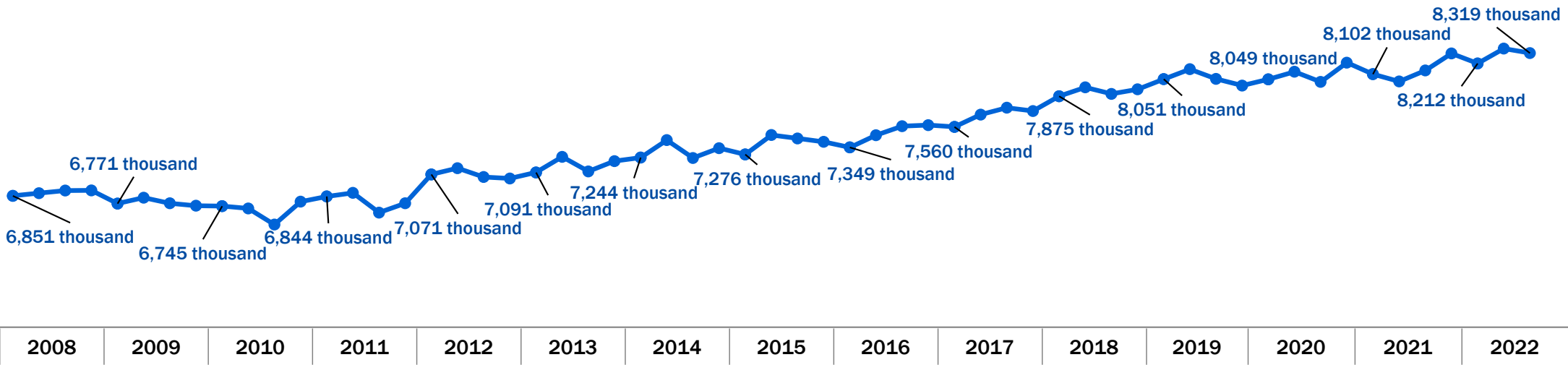


*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

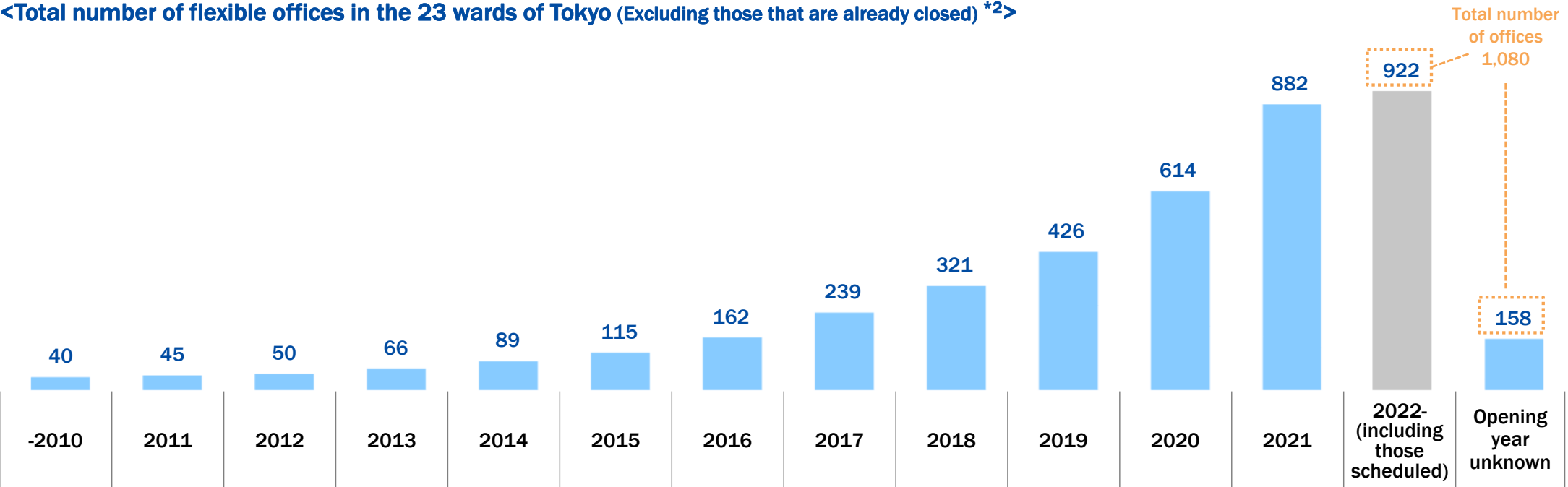
	Area located	Total floor space	Typical floor plate	Building age
Class A	Main office districts in five central wards of Tokyo and office building areas in surrounding wards (Gotanda/Osaki, Kita-Shinagawa/Higashi-Shinagawa, Yushima/Hongo/Koraku, Meguro-ku)	10,000 tsubos or more	300 tsubos or more	15 years or under
Class B		No limit	200 tsubos or more	No limit
Class C		No limit	100 tsubos or more and less than 200 tsubos	No limit

Office Demand Trends (Tokyo)

<Number of Workers in Tokyo *1>



<Total number of flexible offices in the 23 wards of Tokyo (Excluding those that are already closed) *2>



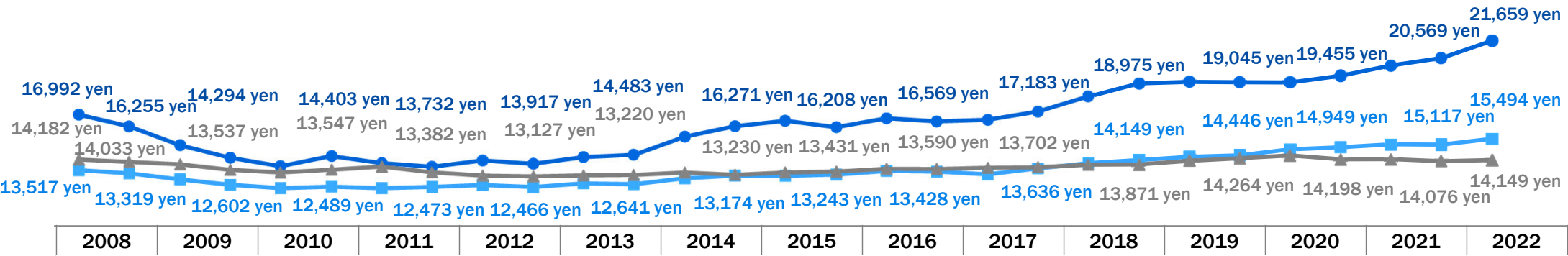
*1 Prepared by UDAM based on “Workforce in Tokyo” by Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government.

*2 Prepared by UDAM based on “Market Survey on Flexible Offices 2021” by XYMAX REAL ESTATE INSTITUTE Corporation.

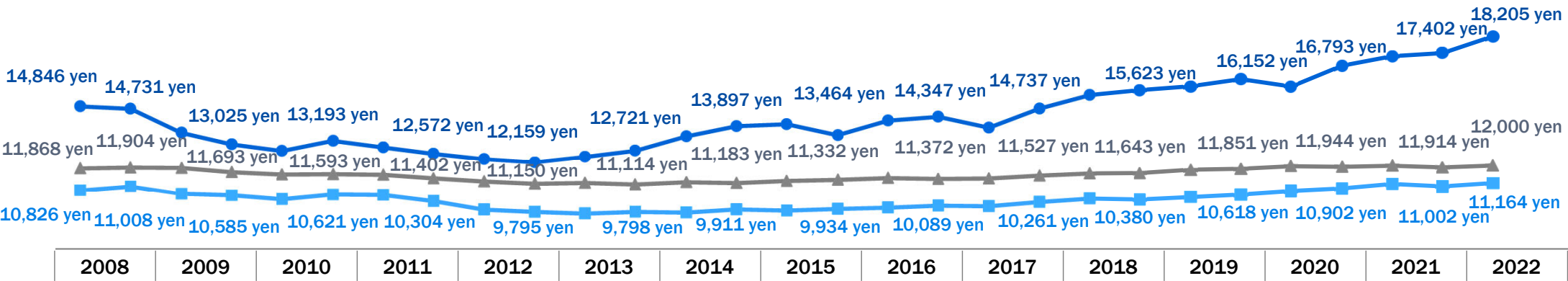
Residential Market Trends (Tokyo)

● 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>



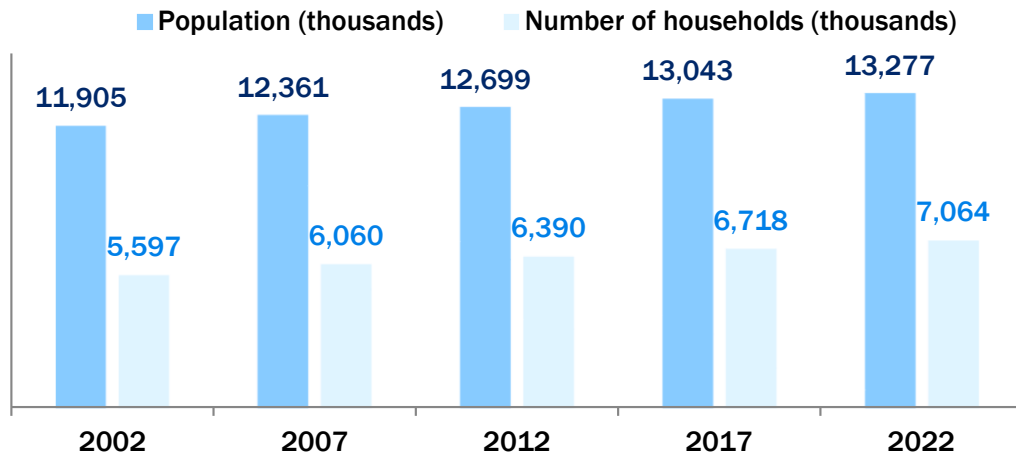
<Rent per Tsubo in 23 Wards of Tokyo *1>



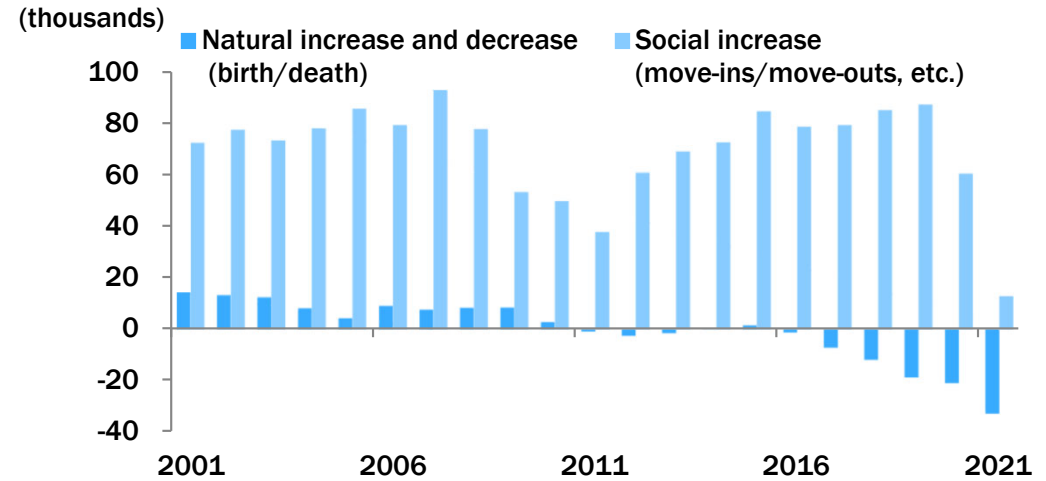
*1 Prepared by UDAM based on the Residential Market Index from the Japan Real Estate Institute (JREI), Ken Corporation Ltd. and At Home Co., Ltd.

Residential Macro Environment (Tokyo)

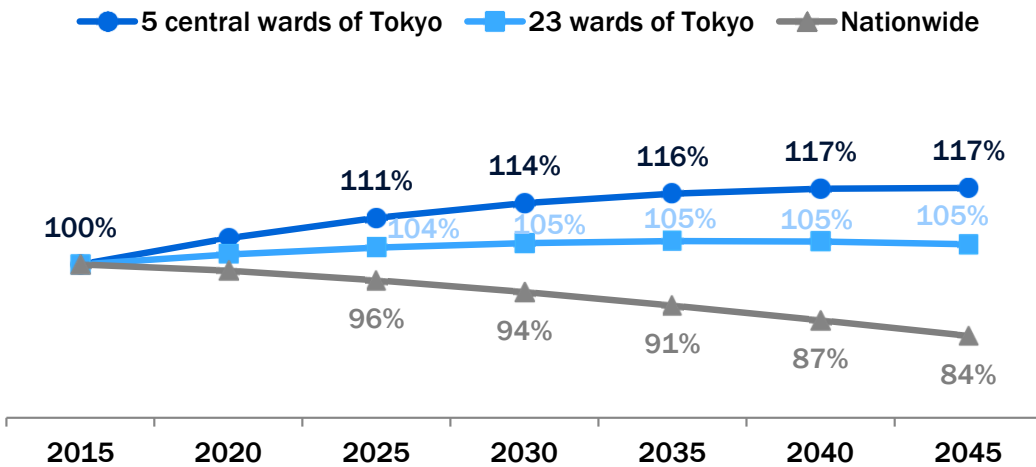
<Population and Households (Tokyo) *1>



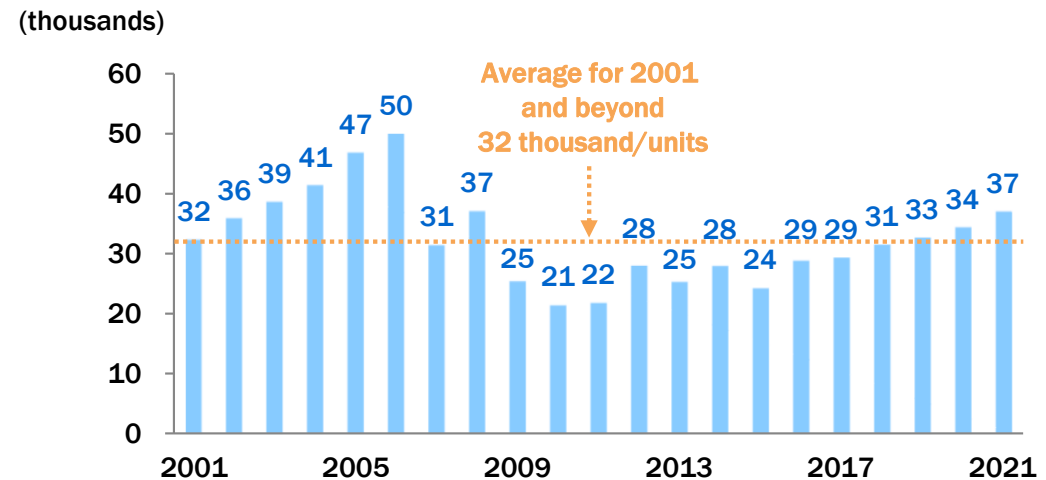
<Population Change (Tokyo) *1>



<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. The data for 2021 has been reviewed with the review of reference materials.

*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 40 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate ^{*1*2}	Maturity (years)	Maturity date	
Short-term loans	0				
Long-term loans	114,750				
Aozora Bank	3,000	0.74%	7.0	Nov. 2022	FP 41
NTT TC Leasing ^{*3} , etc.	8,000	0.73%	7.0	Nov. 2022	
Aozora Bank	1,100	0.40%	5.0	Mar. 2023	
Mizuho Bank, etc.	2,800	0.22%	1.0	Mar. 2023	
Sumitomo Mitsui Banking Corp., etc.	900	0.24%	1.0	Mar. 2023	FP 42
Mizuho Bank	2,700	0.43%	6.0	May 2023	
The Bank of Fukuoka, etc. (Syndicated loan)	5,000	0.29%	6.0	Aug. 2023	FP 43
Aozora Bank	750	0.50%	5.5	Feb. 2024	
Sumitomo Mitsui Trust Bank	1,500	0.23%	5.0	Mar. 2024	
Sumitomo Mitsui Trust Bank	1,000	0.20%	4.7	Mar. 2024	FP 44
NTT TC Leasing ^{*3}	4,000	0.53%	7.0	May 2024	
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., etc.	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	
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	FP 50
Sumitomo Mitsui Banking Corp.	1,200	0.54%	5.5	Jan. 2028	
NTT TC Leasing ^{*3}	1,200	0.45%	8.5	Mar. 2028	
Development Bank of Japan, etc.	4,000	0.45%	8.5	Mar. 2028	FP 51
Sumitomo Mitsui Banking Corp.	3,200	0.42%	7.0	May 2028	
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	8.0	Nov. 2028	FP 52
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	
Sumitomo Mitsui Banking Corp.	1,950	0.72%	7.0	Apr. 2029	
NTT TC Leasing ^{*3}	2,500	0.61%	8.5	Aug. 2029	FP 53
Norinchukin Bank	2,500	0.73%	7.0	Aug. 2029	
Mizuho Bank	1,300	0.56%	8.5	Sep. 2029	

*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP40 (October 31, 2022).

*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.

*3 NTT Finance Corporation transferred its loan claims to NTT TC Leasing Co., Ltd. on June 30, 2022.

Lender	Balance (million yen)	Interest rate ^{*1*2}	Maturity (years)	Maturity date	
Mizuho Bank	3,000	0.50%	9.0	Nov. 2029	FP 55
NTT TC Leasing ^{*3}	2,000	0.52%	9.0	Nov. 2029	
NTT TC Leasing ^{*3}	700	0.61%	9.0	Mar. 2030	
Sumitomo Mitsui Trust Bank	1,950	0.79%	8.0	Apr. 2030	
Mizuho Bank	1,800	0.52%	9.0	May 2030	FP 56
MUFG Bank	1,800	0.78%	7.8	May 2030	
Sumitomo Mitsui Trust Bank	3,500	0.76%	8.0	Jul. 2030	
Mizuho Bank	2,500	0.86%	9.0	Aug. 2031	FP 58
Mizuho Bank	2,400	0.57%	10.0	Sep. 2031	
MUFG Bank	3,000	0.93%	10.0	Aug. 2032	FP 60

Total loans	114,750
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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
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Interest-bearing liabilities total	125,950
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Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	28,140	-	28,140	24.5%
2	Mizuho Bank, Ltd.	22,690	-	22,690	19.8%
3	Sumitomo Mitsui Banking Corp.	14,150	-	14,150	12.3%
4	NTT TC Leasing Co., Ltd. ^{*3}	13,700	-	13,700	11.9%
5	MUFG Bank, Ltd.	11,070	-	11,070	9.6%
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	4.4%
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		114,750	-	114,750	100.0%

Item		FP 36 (2020/10)	FP 37 (2021/4)	FP 38 (2021/10)	FP 39 (2022/4)	FP 40 (2022/10)
Return on assets (annualized)		3.1%	4.2%	3.3%	4.2%	2.8%
Return on equity (annualized)		6.1%	8.5%	7.0%	8.6%	5.6%
Unitholders' equity ratio		50.1%	47.6%	47.1%	49.6%	49.6%
LTV (total asset basis)	*1	45.3%	47.7%	47.4%	45.5%	45.4%
LTV (market value basis)	*2	39.6%	41.9%	42.0%	39.9%	38.8%
DSCR (multiple)	*3	14.1	13.1	12.2	12.9	14.1
NOI (million yen)	*4	6,134	6,035	5,964	6,286	6,621
FFO (million yen)	*5	5,114	4,891	4,835	5,055	5,499
NOI yield (Office/Residential)	*6	5.3% (5.4%/5.2%)	4.9% (5.0%/4.8%)	4.9% (5.0%/4.8%)	4.9% (4.9%/5.1%)	5.2% (5.1%/5.5%)
Yield after depreciation (Office/Residential)	*7	4.1% (4.3%/3.5%)	3.7% (3.9%/3.2%)	3.7% (3.8%/3.2%)	3.7% (3.7%/3.5%)	4.0% (4.0%/4.0%)
Implied cap rate	*8	4.8%	3.6%	3.8%	3.9%	4.1%
NAV per unit (yen)	*9	136,126	139,360	139,638	145,985	148,154
Investment unit price at period-end (yen)		114,700	162,200	151,400	150,100	145,600
NAV multiple		0.84	1.16	1.08	1.03	0.98
Unitholders' equity per unit [BPS] (yen)		94,884	95,985	95,356	99,477	98,211
FFO per unit (yen)	*10	3,884	3,714	3,672	3,608	3,924
Market capitalization at period-end (million yen)		151,059	213,616	199,393	210,385	204,078

*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**

* (Real estate rental income + dividend income from preferred securities) for each period x 2

** 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**)

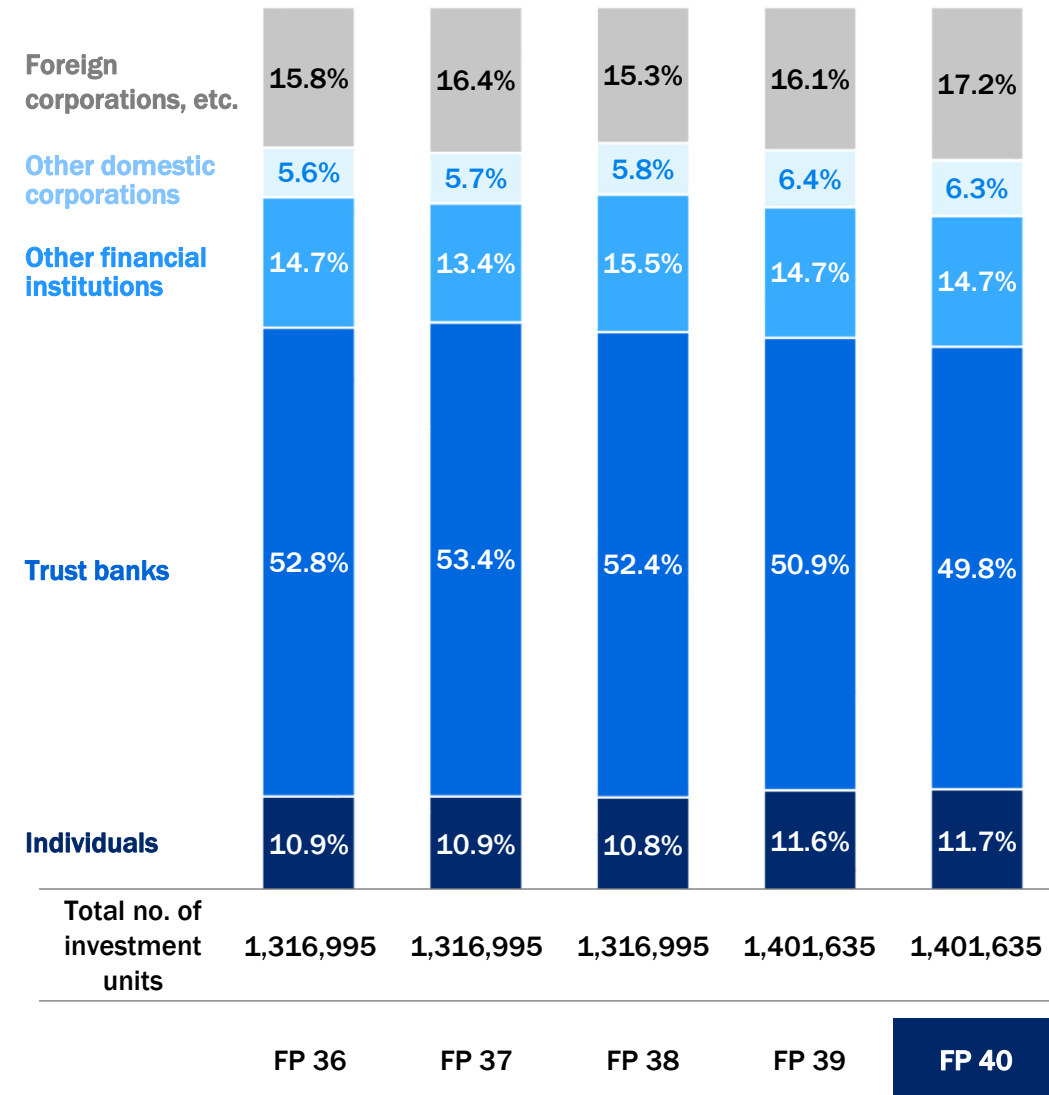
*NOI from each period x 2 ** Balance as of the end of the period

*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>

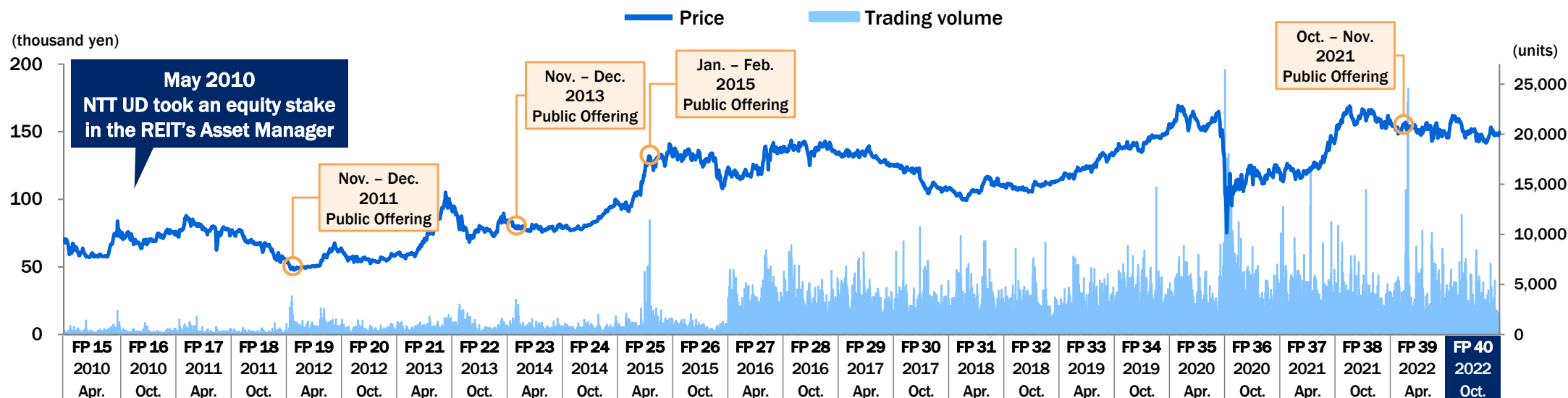
(As of October 31, 2022)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	386,602	27.5%	+ 38,416
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	241,529	17.2%	- 26,388
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	61,201	4.3%	+ 852
4	NTT Urban Development Corporation	56,100	4.0%	-
5	SMBC Nikko Securities Inc.	33,978	2.4%	- 1,645
6	NOMURA BANK (LUXEMBOURG) S. A.	30,580	2.1%	- 120
7	STATE STREET BANK WEST CLIENT - TREATY 505234	24,101	1.7%	+ 886
8	STATE STREET BANK AND TRUST COMPANY 505103	16,812	1.1%	+ 5,695
9	JP MORGAN CHASE BANK 385771	14,947	1.0%	+ 925
10	Japan Securities Finance	11,593	0.8%	- 4,228
Total		877,443	62.6%	

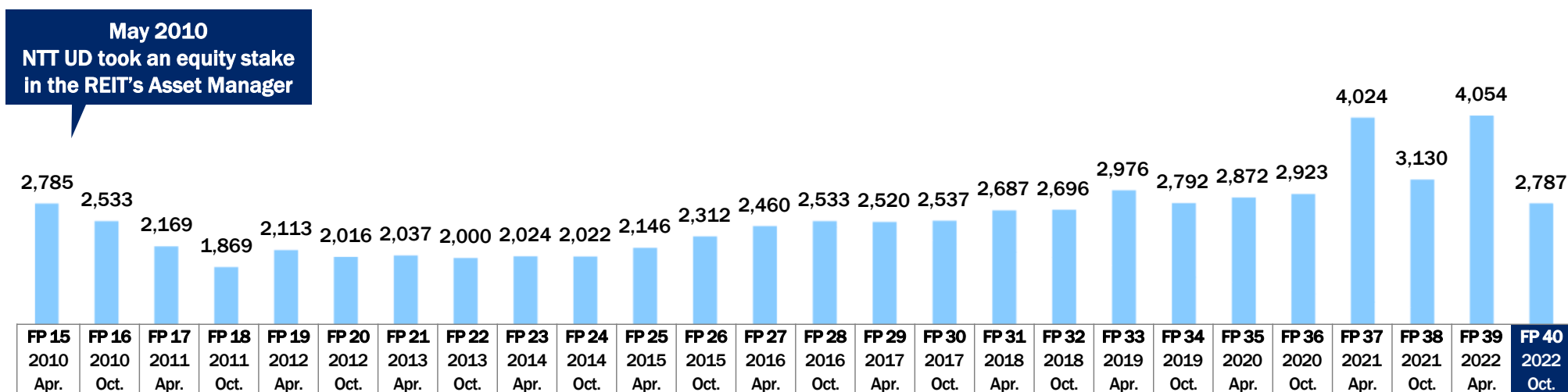
*1 Percentage figures have been rounded down to the first decimal place.

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



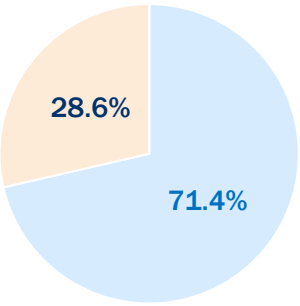
<NTT UD acquired an equity stake in the REIT's asset manager in May 2010>

- 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

(October 31, 2022)

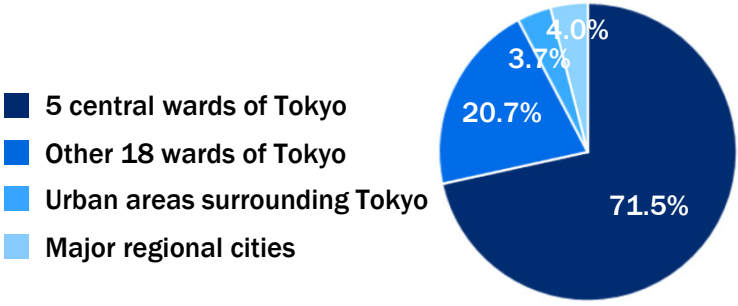
Office:	Profitability Exerts strengths when the economy is recovering
Residential:	Stability Stable demand even in the receding economy



- 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**

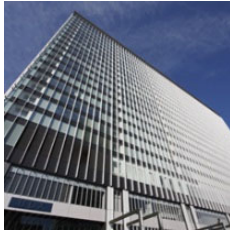


(October 31, 2022)



- 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 FP 40 period-end)>

Number of properties	59		
Asset size	272.6 billion yen		
Average building age	23.6 years		
NOI yield	5.2%		
Yield after depreciation	4.0%		
Occupancy rate at period-end	96.3%		
Major properties			
	Akihabara UDX (Chiyoda Ward, Tokyo)	Shinagawa Season Terrace (Minato Ward, Tokyo)	Tokyo Opera City Building (Shinjuku Ward, Tokyo)

<Financial Standing (at FP 40 period-end)>

Issuer ratings	JCR (Japan Credit Rating Agency)	AA- (stable)
LTV (total asset basis)	45.4%	
LTV (market value basis)	38.8%	
Amount of interest-bearing liabilities	125.9 billion yen	
Reserve for reduction entry	1,110 million yen / 792 yen per unit	

<Overview of the Asset Management Company (at FP 40 period-end)>

Trade name	NTT Urban Development Asset Management Corporation (Financial Instruments Business Operator Registration No.: Kanto Local Finance Bureau (FIBO) Director-General No. 2870)	
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."</p> <p>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.
● Cash-flow-based occupancy rate	<p>For any given month, the area actually generating cash flow* ÷ Total leasable space</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>* NOI from each period $\times 2$</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>* (Real estate rental income + dividend income from preferred securities) for each period $\times 2$</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 real estate and 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 Corporation

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

(FIBO) Director-General No. 2870

Member of The Investment Trusts Association, Japan

