

Fiscal Period

41

(6-month Period
Ended April 2023)



NTT UD REIT Investment Corporation (Ticker Symbol: 8956)

Earnings Presentation



NTT Urban Development
Asset Management

Fiscal Period 41 Earnings Presentation

| | | | |
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- Leveraged support from the sponsor to replace Rokubancho Building with Urbannet Nakano Building, achieving an early recovery of occupancy rate and making unrealized gains visible.
- With leasing of existing properties making more progress than assumed, actual distribution per unit (DPU) for FP 41 was 3,216 yen, + 66 yen from forecast.

External Growth

- March 2023: Acquired Urbannet Nakano Building from NTT Urban Development (NTT UD)
- April 2023: Transferred 50% ownership interest in Rokubancho Building to NTT UD (the remaining 50% was transferred in May (FP 42))

P.3 - P.7

Internal Growth

- Occupancy rate during FP 41 (comparison with FP 40): 95.4% (- 0.9%)
 - Office 94.9% (- 1.2%)
 - Residential 96.5% (- 0.2%)
- Period-end occupancy rate (comparison with the end of FP 40): 95.1% (- 1.2%)
 - Office 94.5% (- 1.5%)
 - Residential 96.2% (- 0.6%)
- Rate of increase or decrease in monthly rent
 - Office - 5.9% at tenant turnover
- 0.0% at contract renewal
 - Residential + 7.6% at tenant turnover
+ 0.3% at contract renewal

P.8 - P.17

Financial Strategy

- LTV (total assets basis): 45.0% (- 0.4% from FP 40)
- Acquisition capacity (assuming LTV (total assets basis) of 50%): approx. 28.0 billion yen

P.18 - P.22

Cash Distributions

- DPU (FP 41 actual): 3,216 yen (+ 429 yen period on period and + 66 yen from forecast^{*1})
- DPU (FP 42 forecast): 3,150 yen (- 66 yen period on period and + 70 yen from forecast^{*1})
- DPU (FP 43 forecast): 2,680 yen (- 470 yen period on period)

P.23 - P.26

*1 "Forecast" refers to the distribution forecast for FP 41 and FP 42 disclosed in "Notice Concerning Revision of Performance Forecast for the Fiscal Periods Ending April 2023 (the 41st Fiscal Period) and Ending October 2023 (the 42nd Fiscal Period)" dated February 24, 2023.

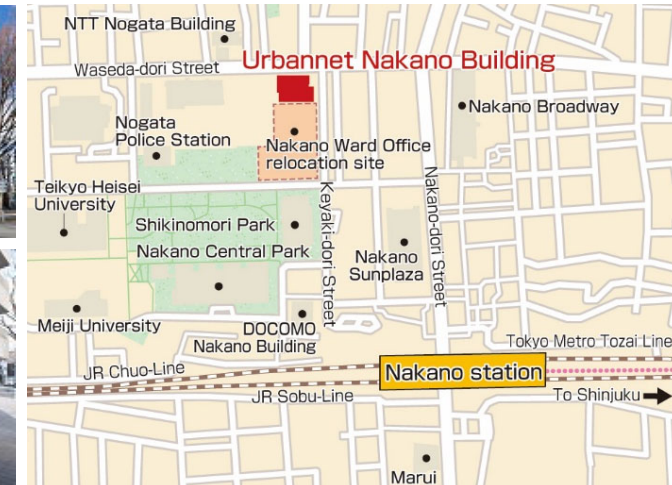
Status of External Growth (Property Replacement)

- Leveraged sponsor support from NTT UD to replace Rokubancho Building, of which profitability is predicted to worsen significantly due to the move-out of the sole tenant, with Urbannet Nakano Building, which has been operating at stable occupancy. The transaction allowed NUD to secure stable revenue and expand its acquisition capacity.

<Overview of Office Properties Replacement>

| | Property acquired in FP 41 | Property transferred in FP 41 / FP 42 |
|----------------------------|--|--|
| Property name | Urbannet Nakano Building  | Rokubancho Building  |
| Location | Nakano Ward, Tokyo | Chiyoda Ward, Tokyo |
| Seller/buyer | NTT Urban Development | NTT Urban Development |
| Acquisition/transfer date | March 14, 2023 | 1st : April 7, 2023 2nd : May 26, 2023 |
| Acquisition/transfer price | 6,400 million yen | 10,500 million yen 1st : 5,250 million yen 2nd : 5,250 million yen |
| Appraisal value | 6,520 million yen | 10,500 million yen |
| Gain on sale | - | FP 41 actual: 1,471 million yen FP 42 forecast: 1,475 million yen |
| NOI/year ^{*1} | 298 million yen | 445 million yen |
| NOI yield ^{*2} | 4.7% | Book value yield: 5.9% Fair value yield: 4.2% |

<Overview of Urbannet Nakano Building>



| | | | |
|----------------------|-------------------------|----------------|---|
| Land area | 2,812.61 m ² | Completed | October 1988 |
| Total floor space | 9,268.73 m ² | Structure | Reinforced concrete structure Six stories with flat roof |
| Standard floor space | Approx. 440 tsubo | Occupancy rate | 100.0% (as of April 30, 2023) |

Location Characteristics

- The area around the North side of Nakano Station where the property is located is close to Central Tokyo but includes an urban planning park of approx. 21,000 m² (Shikimori Park), making it an area that combines cutting-edge facilities with lush greenery and nature. With large-scale redevelopments planned in surrounding areas, further business concentration is expected in the future.
- The property faces Waseda-dori street and features good visibility, and can expect greater convenience as Nakano Ward Office is planned to be relocated to the adjacent land in 2024.

^{*1} Appraisal NOI is indicated for the acquired property, while annualized actual NOI for FP 40 is indicated for the transferred property.

^{*2} The NOI yield of the acquired property is calculated by dividing the appraisal NOI (annual) by the acquisition price. For the transferred property, the book value yield is calculated by dividing the actual NOI (annual) for FP 40 by the book value at end of FP 40, and the fair value yield is calculated by dividing the actual NOI (annual) for FP 40 by the appraisal value.

Achievements and Effects of Property Replacement Conducted since 2020 NTT UD REIT Investment Corporation

- As a result of conducting property replacement by utilizing NTT UD's pipeline support, enhanced quality of the portfolio such as increased NOI and lower average building age was achieved.
- Property replacement has made unrealized gains visible and, by internally reserving part of gain on sale, further stabilized DPU.

<Property Replacement Conducted since 2020>

Acquisition (total acquisition price: 57.40 billion yen)

| | Otemachi Financial City Grand Cube | Shinagawa Season Terrace*3 | Tokyo Opera City Building | Urbannet Uchisaiwaicho Building | Urbannet Nakano Building |
|---------------------|---|---|---|--|---|
| |  |  |  |  |  |
| Acquisition price | 4.68 billion yen | 18.68 billion yen | 22.00 billion yen | 5.64 billion yen | 6.40 billion yen |
| Appraisal value | 5.11 billion yen | 18.83 billion yen | 23.10 billion yen | 6.15 billion yen | 6.52 billion yen |
| Appraisal NOI yield | 3.0% | 3.5% | 5.4% | 3.0% | 4.7% |
| Building age*2 | 4.2 years | 6.2 years | 25.3 years | 2.7 years | 34.3 years |

Transfer (total transfer price: 38.67 billion yen)

| | Urbannet Ichigaya Building | Urbannet Kojimachi Building | Bureau Kioicho | Sphere Tower Tennozu | Rokubancho Building*4 |
|----------------|---|---|---|--|---|
| |  |  |  |  |  |
| Transfer price | 1.77 billion yen | 5.55 billion yen | 2.85 billion yen | 18.00 billion yen | 10.50 billion yen |
| Gain on sale | 0.19 billion yen | 1.92 billion yen | 1.16 billion yen | 2.23 billion yen | 2.94 billion yen |
| NOI yield*1 | 6.0% | 5.7% | 1.1% | 4.3% | 5.9% |
| Building age*2 | 26.5 years | 33.6 years | 18.4 years | 28.6 years | 35.9 years |

<Effects of Property Replacement>

1. Increased NOI

| Transferred assets | Acquired assets |
|--|--|
| □ NOI/year 1,438 million yen | □ Appraisal NOI/year 2,442 million yen |

2. Younger average building age

| Transferred assets | Acquired assets |
|---|---|
| □ Average building age*2 30.4 years | □ Average building age*2 16.1 years |

3. Gain on sale recorded*4

| Total for FY 36 through FY 42 |
|-------------------------------|
| 8,454 million yen |

4. Internal reserves conducted*4

| Balance at end of FP 34 | After appropriation of retained earnings for FY 42 |
|-------------------------|--|
| 762 million yen | 2,102 million yen (1,499 yen/unit) |

*1 The NOI yield of the transferred property is 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 as the base date.

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

*4 Rokubancho Building was transferred in two stages (on April 7, 2023, and May 26, 2023), and the gain on sale and internal reserve amount include the planned amount from the second stage of the transfer.

Future Direction of Property Replacement

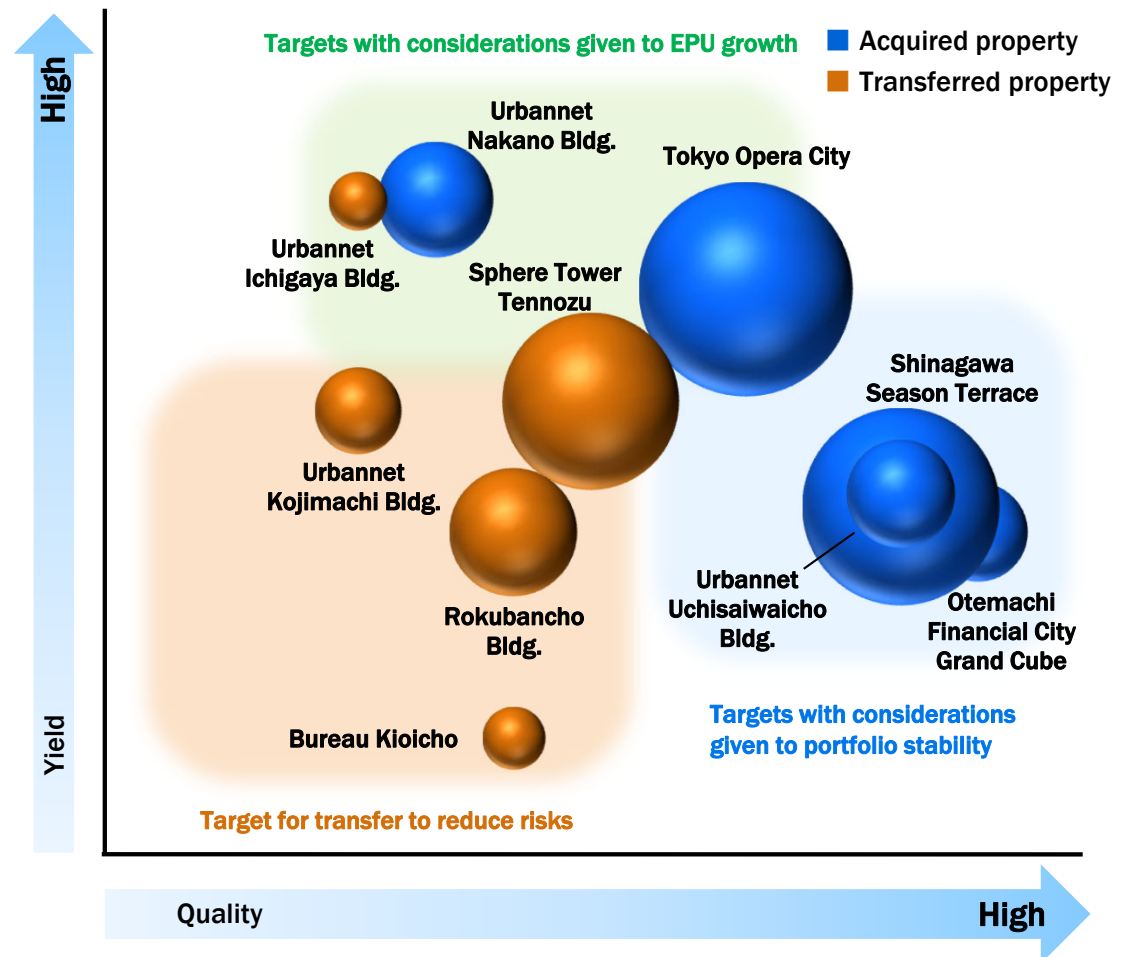
- Will continue discussions with the sponsor for enhanced quality of the portfolio in terms of location, building age, building specifications, etc., as well as for property replacement that takes into account the synergy effects with the NTT Group and the balance with yields.
- Conduct property replacement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

External Growth Strategy for the Time Being

- In parallel with the acquisition of high-quality properties developed and owned by the sponsor, carefully select and acquire properties in regional cities, etc. that are expected to generate reasonable returns
- For transfer, focus on properties for which leasing risks have increased and properties that are expected to generate lower yields due to higher maintenance and repair and other costs
- Continue to manage the portfolio by giving considerations to the ratio of 7:3 for office buildings and residential properties in order to ensure portfolio stability

Simultaneously achieve enhancement of portfolio quality and EPU growth

<Status of Recent Property Replacements>*1

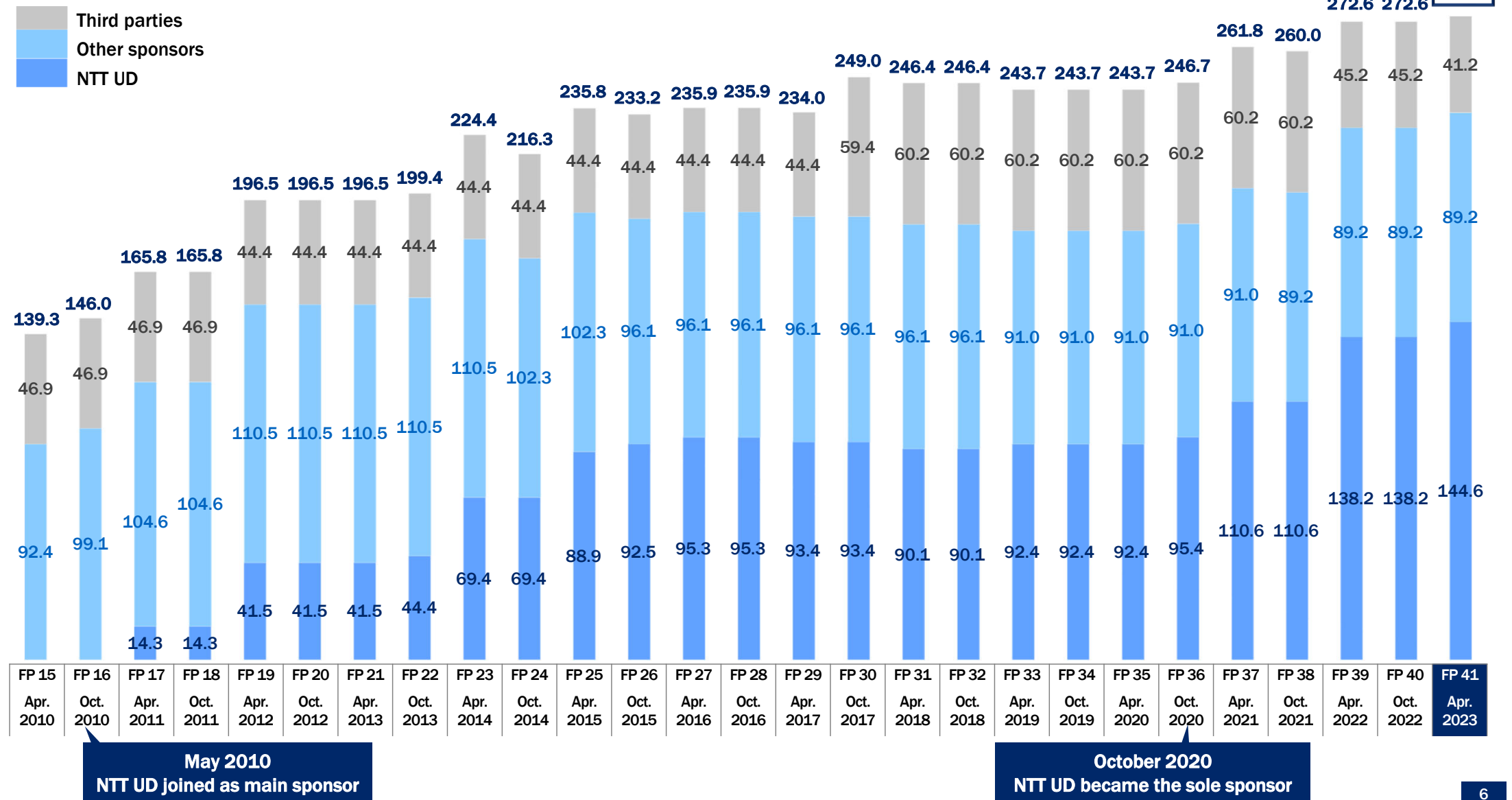


*1 "Yield" refers to the NOI yield calculated based on the most recent management status, and "Quality" is calculated by points in consideration of location, size, building age, and leasing risks of the property. The size of the bubble represents the size of the asset (acquisition price).

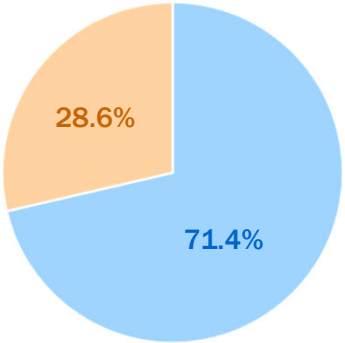
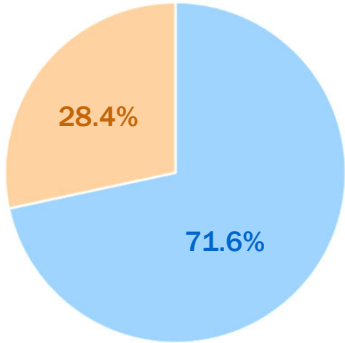
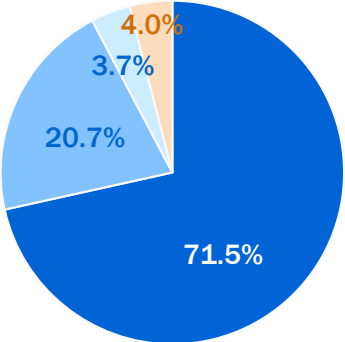
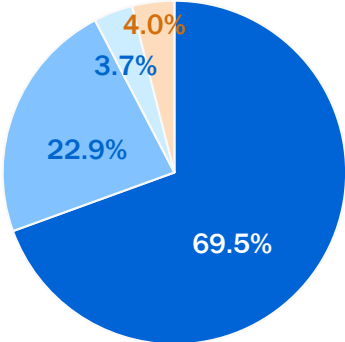
Changes in Asset Size

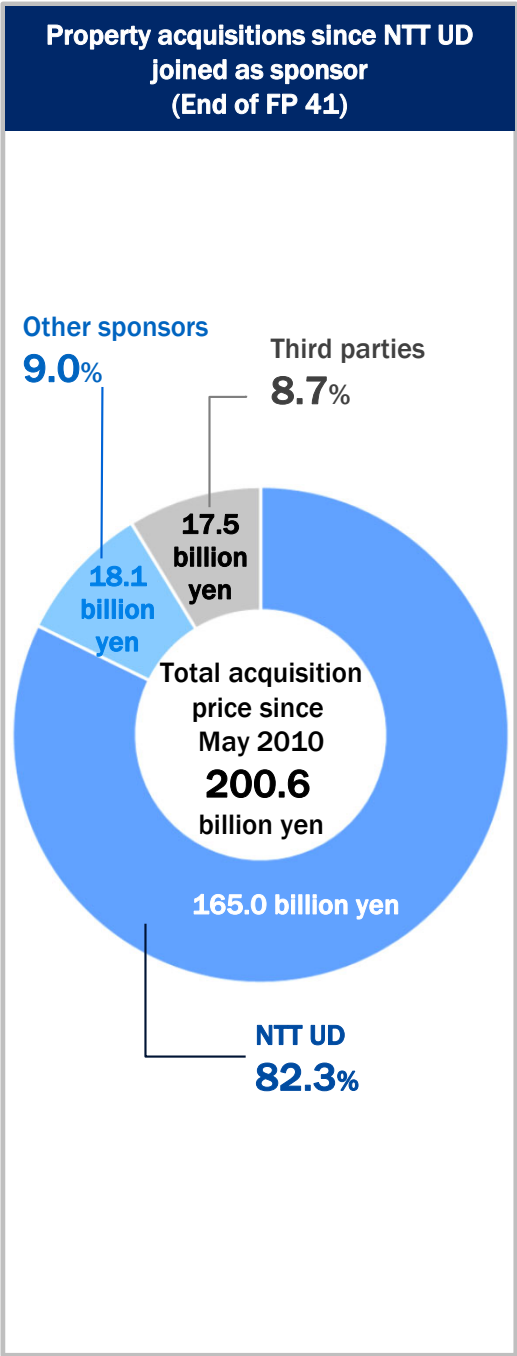
- The asset size expanded to 275.1 billion yen through continuous property acquisitions and asset replacements after NTT UD joined as a sponsor.
- Will work to further reinforce ties with the sponsor, continuing to set acquisition of blue-chip properties from the sponsor at the core of external growth.

(Acquisition, brokerage, information provision, etc.)



Status of the Portfolio

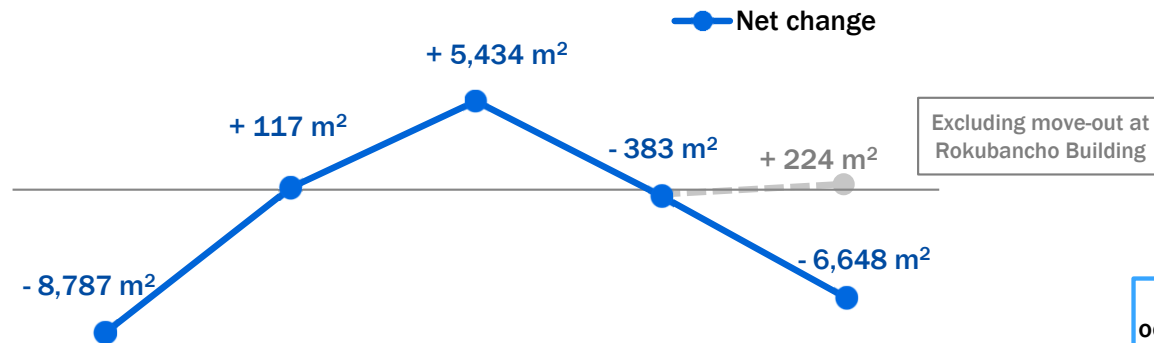
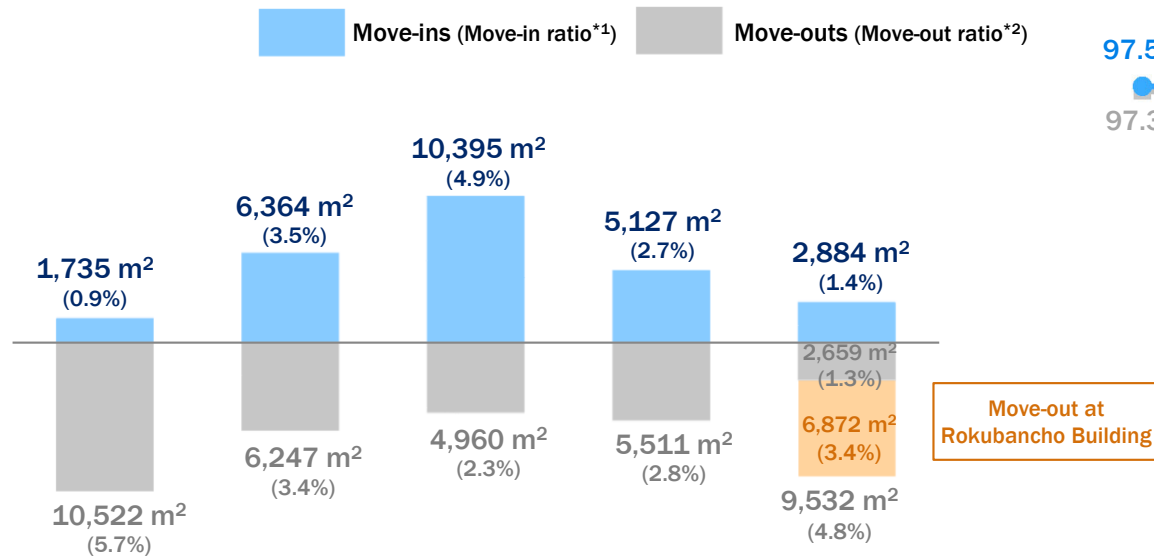
| | End of FP 40 Oct. 2022 | End of FP 41 Apr. 2023 |
|----------------------|--|--|
| By asset type |  |  |
| By geographical area |  |  |
| Number of properties | 59 | 60 |
| Asset size | 272.6 billion yen | 275.1 billion yen |
| Average building age | 23.6 years | 24.2 years |
| NOI yield | 5.2% | 4.9% |



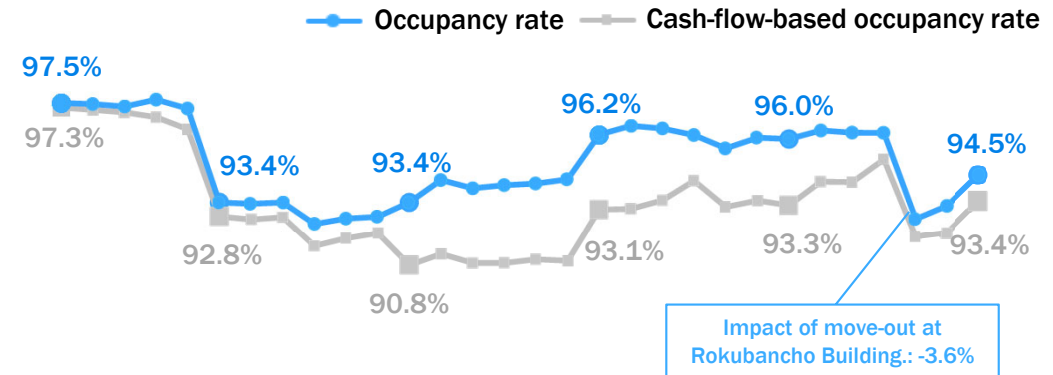
Office: Tenant Turnover and Occupancy Rates

- Occupancy rate recovered to 94.5% at the end of the period due to the replacement of Rokubancho Building (equity interest), from which the sole tenant moved out in January 2023, with Urbannet Nakano Building.
- Profitability improved as cash-flow-based occupancy rate rose due to termination of the rent-free period for the core tenant that moved in Urbannet Gotanda NN Building.

<Office: Tenant Turnover (area)>



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



| Average occupancy rate | Average occupancy rate | Average occupancy rate | Average occupancy rate | Average occupancy rate |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 96.8% | 93.0% | 94.5% | 96.1% | 94.9% |
| FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

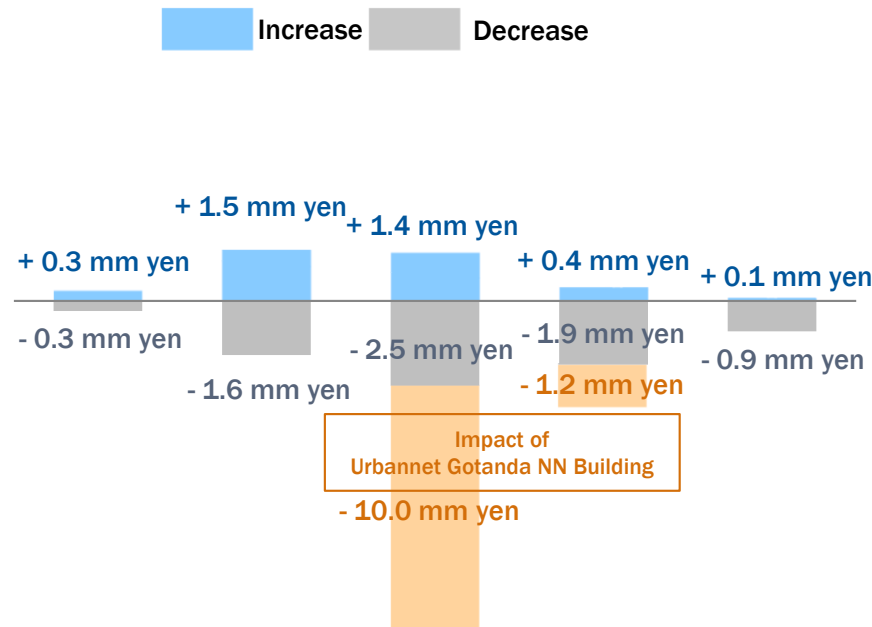
*1 "Move-in ratio" = Ratio of move-ins (area) to period-average leasable space

*2 "Move-out ratio" = Ratio of move-outs (area) to period-average leasable space

Office: Rent Revision Trends (at Tenant Turnover)

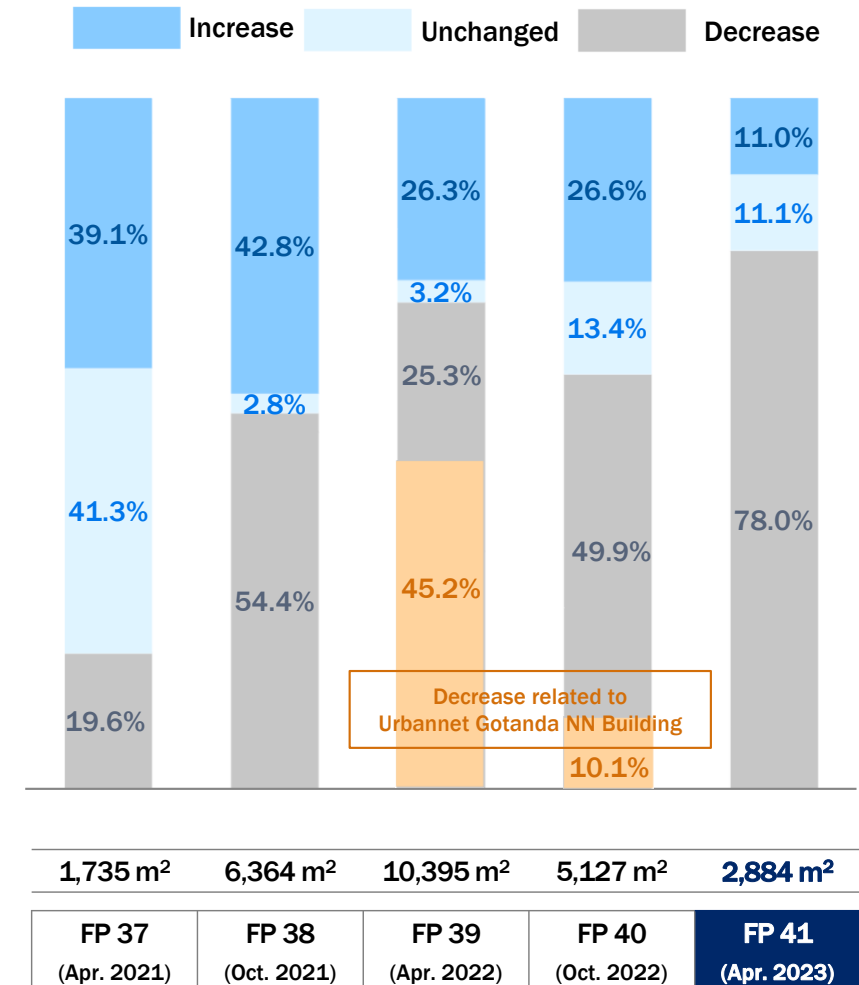
- The rate of decrease in rents upon tenant replacement is noticeable, but the replacement area is small and thus the impact on total rent is immaterial.

<Changes in Rents at Tenant Turnover (monthly)>



| | | | | | |
|-------------------|--|----------------------|----------------------|----------------------|----------------------|
| Increase rate*1 | + 10.4% | + 10.1% | + 9.9% | + 4.5% | + 22.8% |
| Net change rate*2 | + 0.3% | - 0.3% | - 18.0% | - 8.3% | - 5.9% |
| | Net change rate*2 excluding Urbannet Gotanda NN Building | | - 3.5% | - 5.1% | |
| | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

<Analysis of Rents for Sections Subject to Tenant Turnover>



| | | | | |
|----------------------|----------------------|-----------------------|----------------------|----------------------|
| 1,735 m ² | 6,364 m ² | 10,395 m ² | 5,127 m ² | 2,884 m ² |
| FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

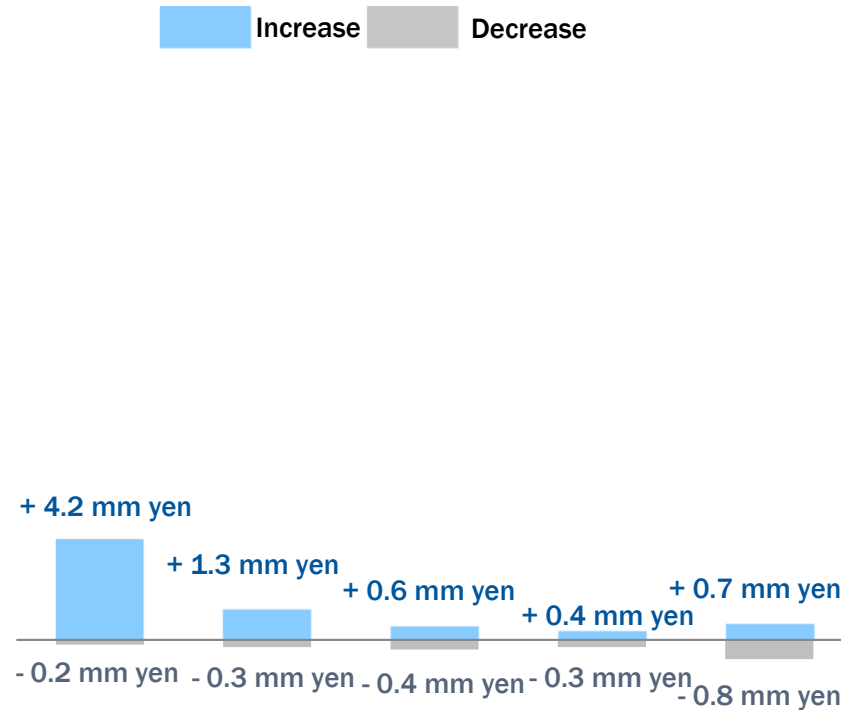
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

*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)

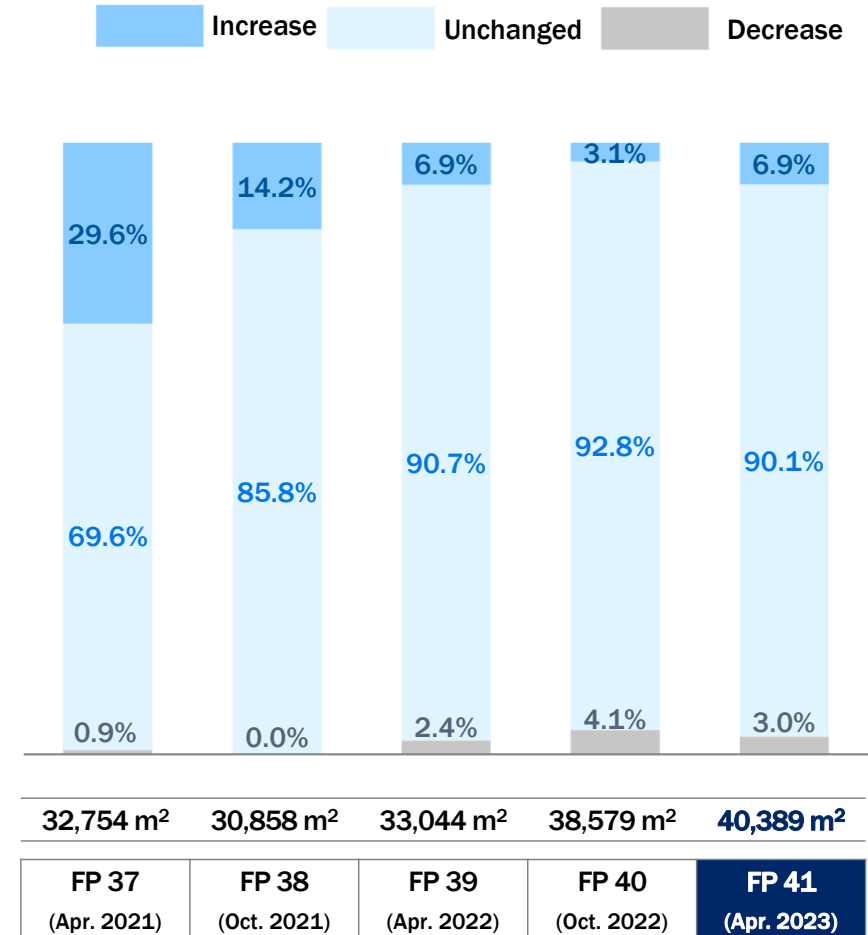
■ Rents remained generally flat, with small increases and decreases in rents upon contract renewal.

<Changes in Rents at Contract Renewal (monthly)>



| | | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Increase rate ^{*1} | + 9.4% | + 5.4% | + 5.6% | + 8.4% | + 4.8% |
| Net change rate ^{*2} | + 2.6% | + 0.6% | + 0.1% | + 0.0% | - 0.0% |
| | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

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

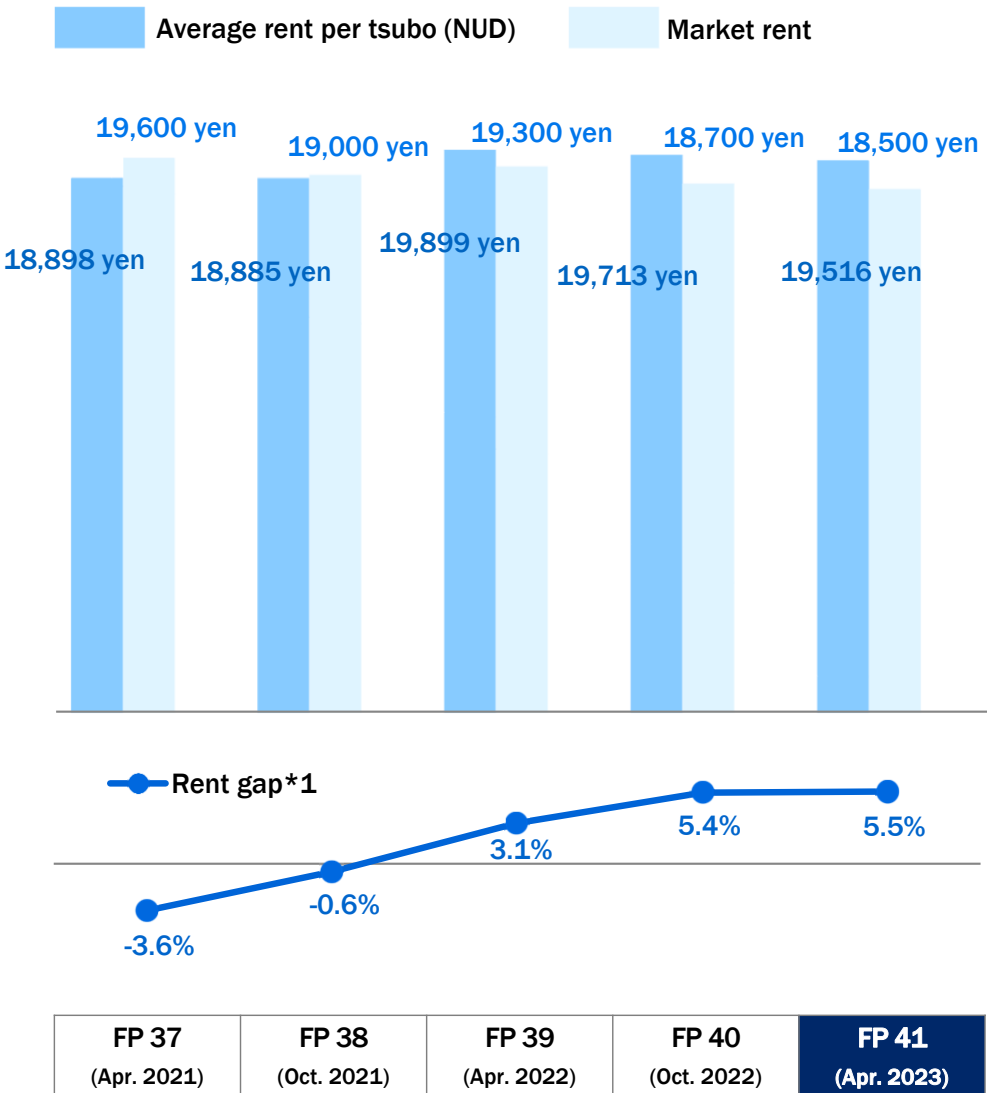


*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to contract renewal / Total rent for the sections in the previous period

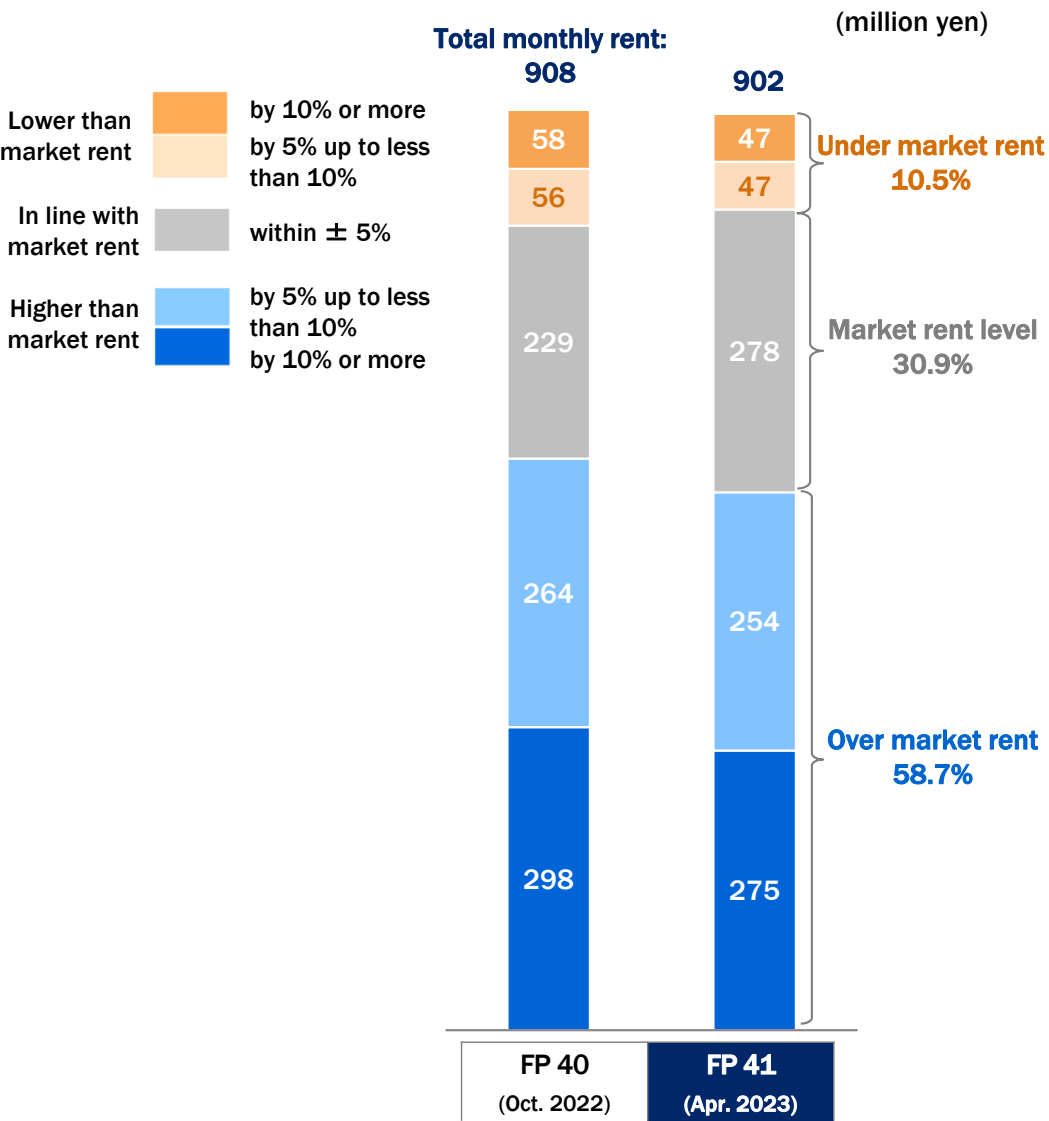
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent in the previous period for sections subject to contract renewal (including sections with unchanged rent after contract renewal)

■ The rent gap remained flat due to such factors as narrowing rate of decrease in the market rent and the impact of the replacement of Rokubancho Building with Urbannet Nakano Building.

<Comparison with Market Rents (per tsubo)>



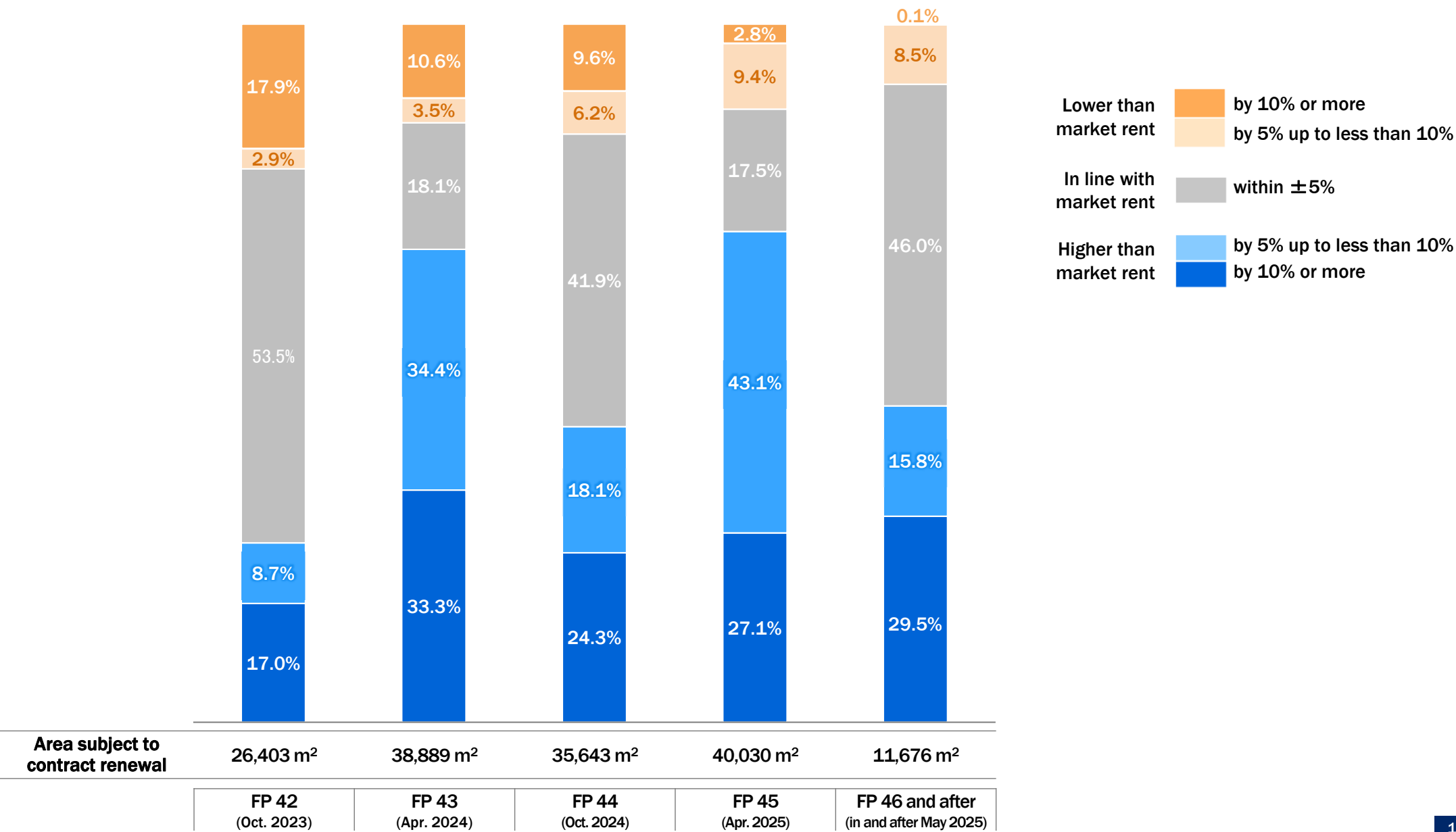
<Breakdown of Rent Gap>



*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.

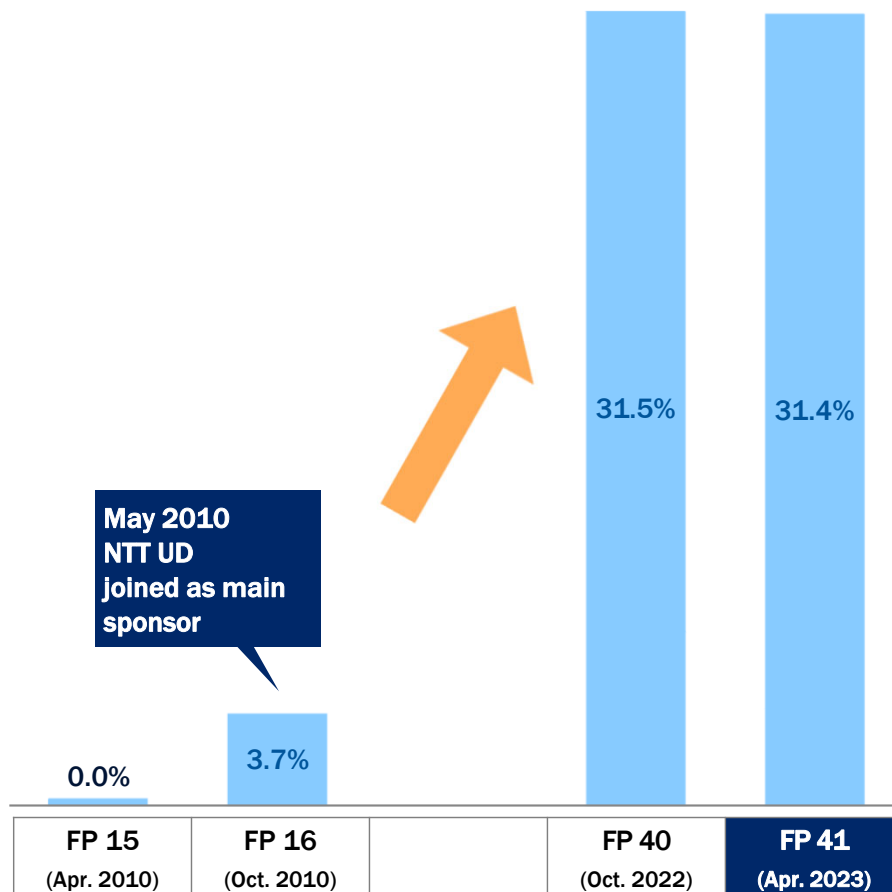
Office: Contract Renewal Schedule (Greater Tokyo)

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



- Good tenant relationships have been maintained centering on the NTT Group companies, the core tenants.
- There was a change in top tenants due to tenant move-out at Rokubancho Building and acquisition of Urbannet Nakano Building

<Office Tenant Exposure to NTT Group Companies>



<Top 10 Tenants Occupying NUD's Office Buildings>

NTT Group company

(As of April 30, 2023)

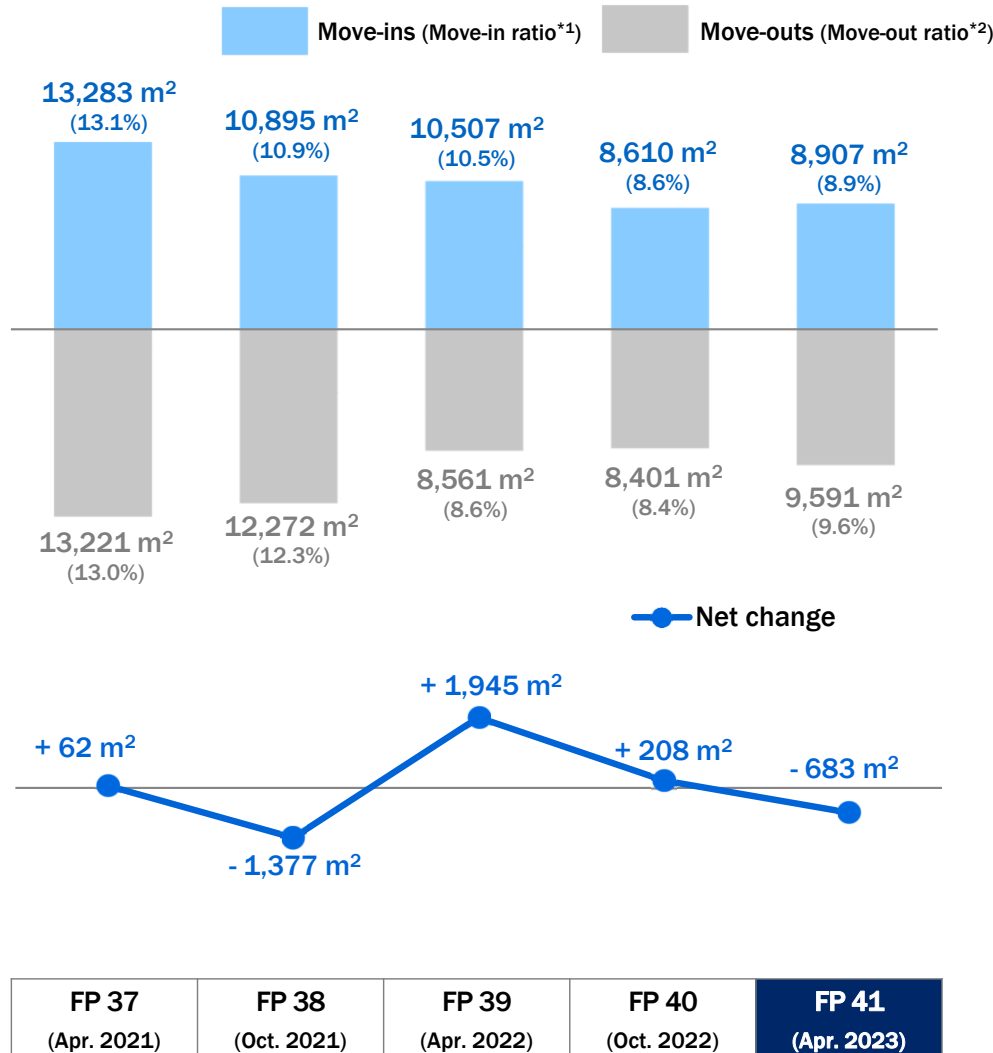
| Ranking | Tenant | Leased floor space | %*1 | Property name |
|---------|---|-----------------------|------|------------------------------------|
| 1 | NTT Facilities, Inc. | 10,994 m ² | 5.9% | Urban Ace Higobashi Building, etc. |
| 2 | DOCOMO CS, Inc. | 10,525 m ² | 5.7% | Urbannet Ikebukuro Building |
| 3 | NTT Business Associe East Co., Ltd. | 7,488 m ² | 4.0% | Urbannet Omori Building |
| 4 | Tokyo Legal Mind K. K. | 7,139 m ² | 3.8% | Urbannet Nakano Building |
| 5 | NTT Finance Corporation | 6,248 m ² | 3.4% | Urbannet Ikebukuro Building, etc. |
| 6 | MIRAIT ONE Corporation | 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 | 2,817 m ² | 1.5% | Granpark |

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

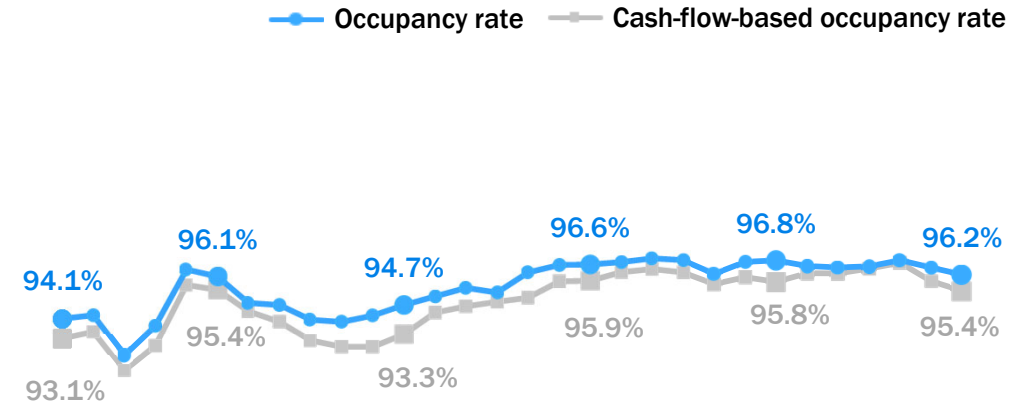
Residential: Tenant Turnover and Occupancy Rates

■ Maintained high occupancy against the backdrop of a stable residential market.

<Residential: Tenant Turnover (area)>



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



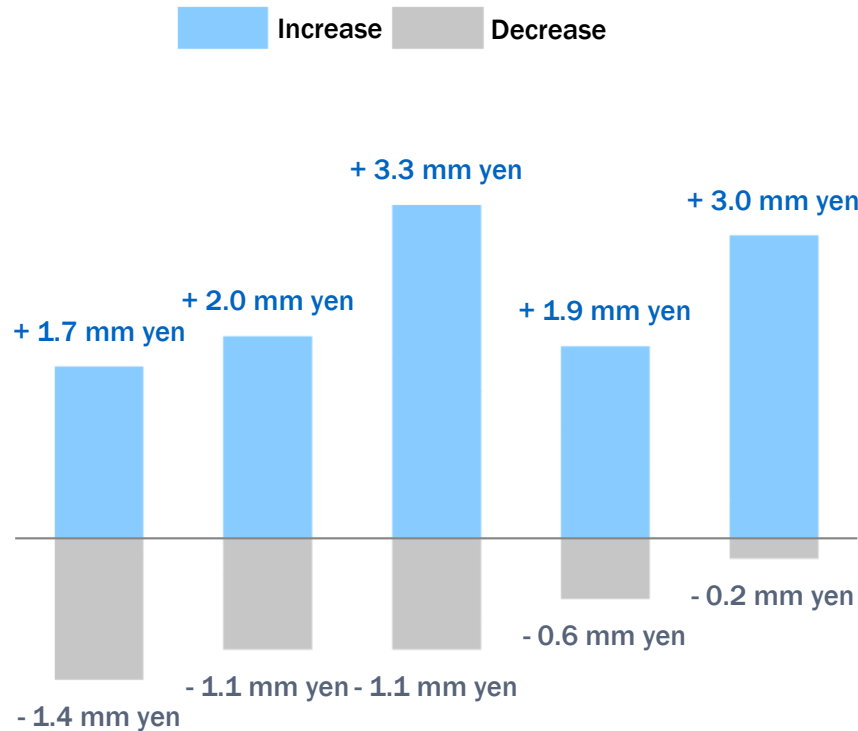
| Average occupancy rate | Average occupancy rate | Average occupancy rate | Average occupancy rate | Average occupancy rate |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 94.4% | 94.4% | 95.9% | 96.7% | 96.5% |
| FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

*1 "Move-in ratio" = Ratio of move-ins (area) to period-average leasable space
 *2 "Move-out ratio" = Ratio of move-outs (area) to period-average leasable space

Residential: Rent Revision Trends (at Tenant Turnover)

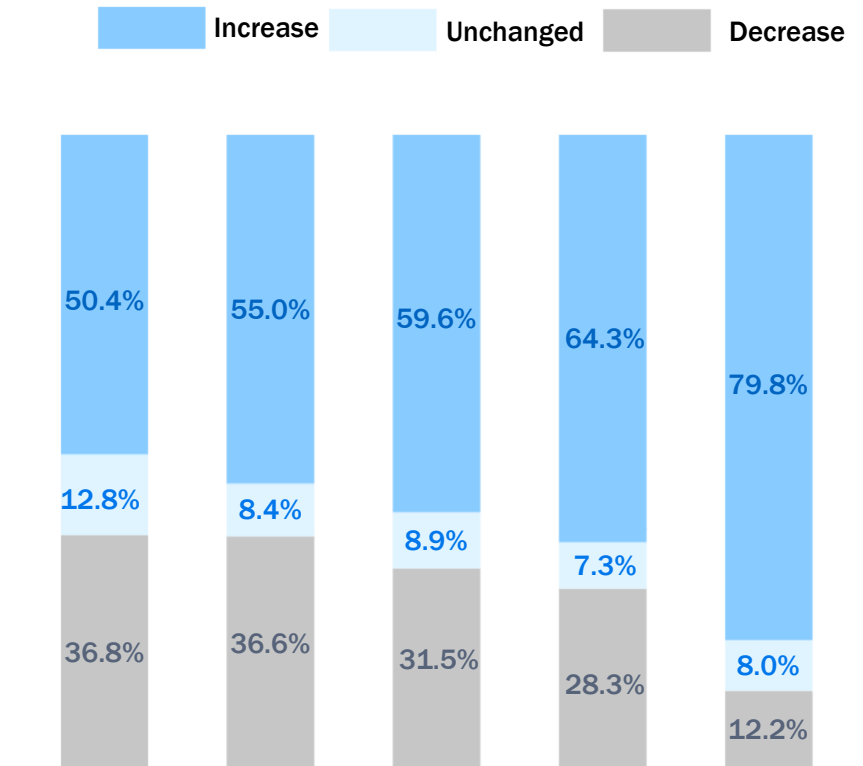
■ Rents for Family and Wide type units were on the rise backed by strong rental demand, and Single type units witnessed a trend of tenants returning to city centers.

<Changes in Rents at Tenant Turnover (monthly)>



| | | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Increase rate* ¹ | + 7.4% | + 8.7% | + 13.4% | + 8.4% | + 10.5% |
| Net change rate* ² | + 0.5% | + 2.1% | + 5.1% | + 3.4% | + 7.6% |
| | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

<Analysis of Rents for Sections Subject to Tenant Turnover>



| | | | | |
|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| 13,283 m ² | 10,895 m ² | 10,507 m ² | 8,610 m ² | 8,907 m ² |
| FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

*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

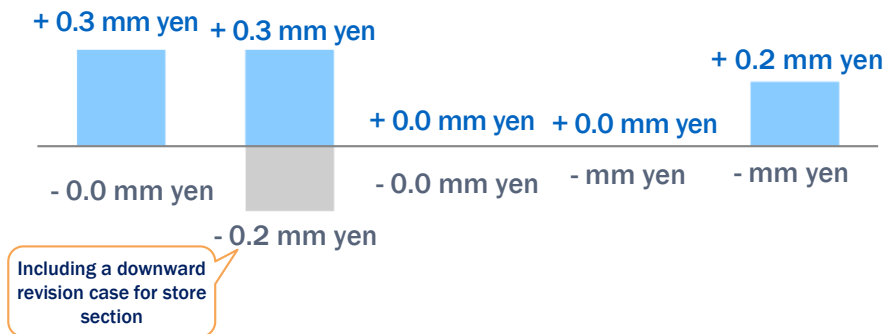
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover / Total rent before tenant turnover for sections subject to tenant turnover (including sections with unchanged rent after tenant turnover)

Residential: Rent Revision Trends (at Contract Renewal)

■ With the market recovery, opportunities to raise rents at contract renewal have increased.

<Changes in Rents at Contract Renewal (monthly)>

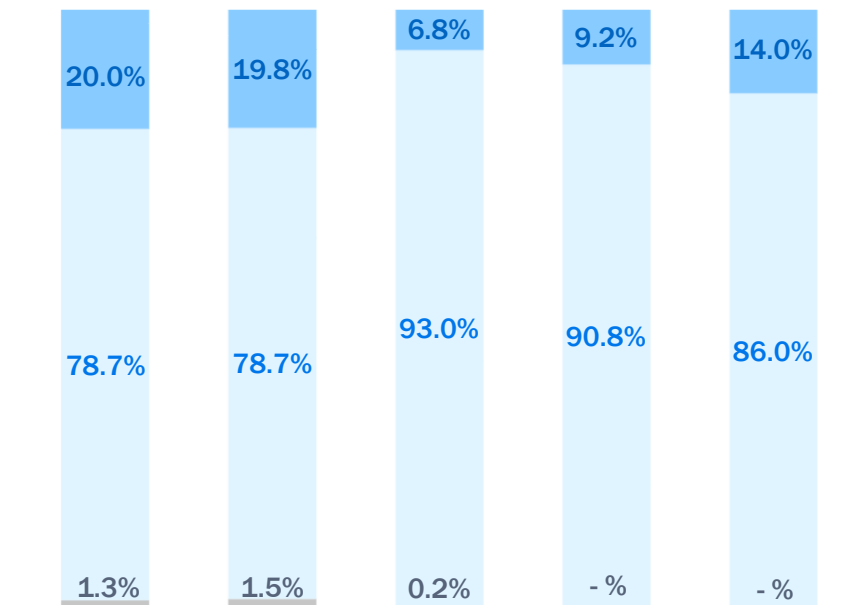
■ Increase ■ Decrease



| | | | | | |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Increase rate*1 | + 3.0% | + 2.8% | + 2.0% | + 1.9% | + 2.1% |
| Net change rate*2 | + 0.5% | + 0.1% | + 0.1% | + 0.2% | + 0.3% |
| | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

<Analysis of Rents for Sections Subject to Contract Renewal>

■ Increase ■ Unchanged ■ Decrease



| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 16,849 m ² | 18,278 m ² | 16,702 m ² | 12,378 m ² | 18,448 m ² |
| FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 (Apr. 2022) | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) |

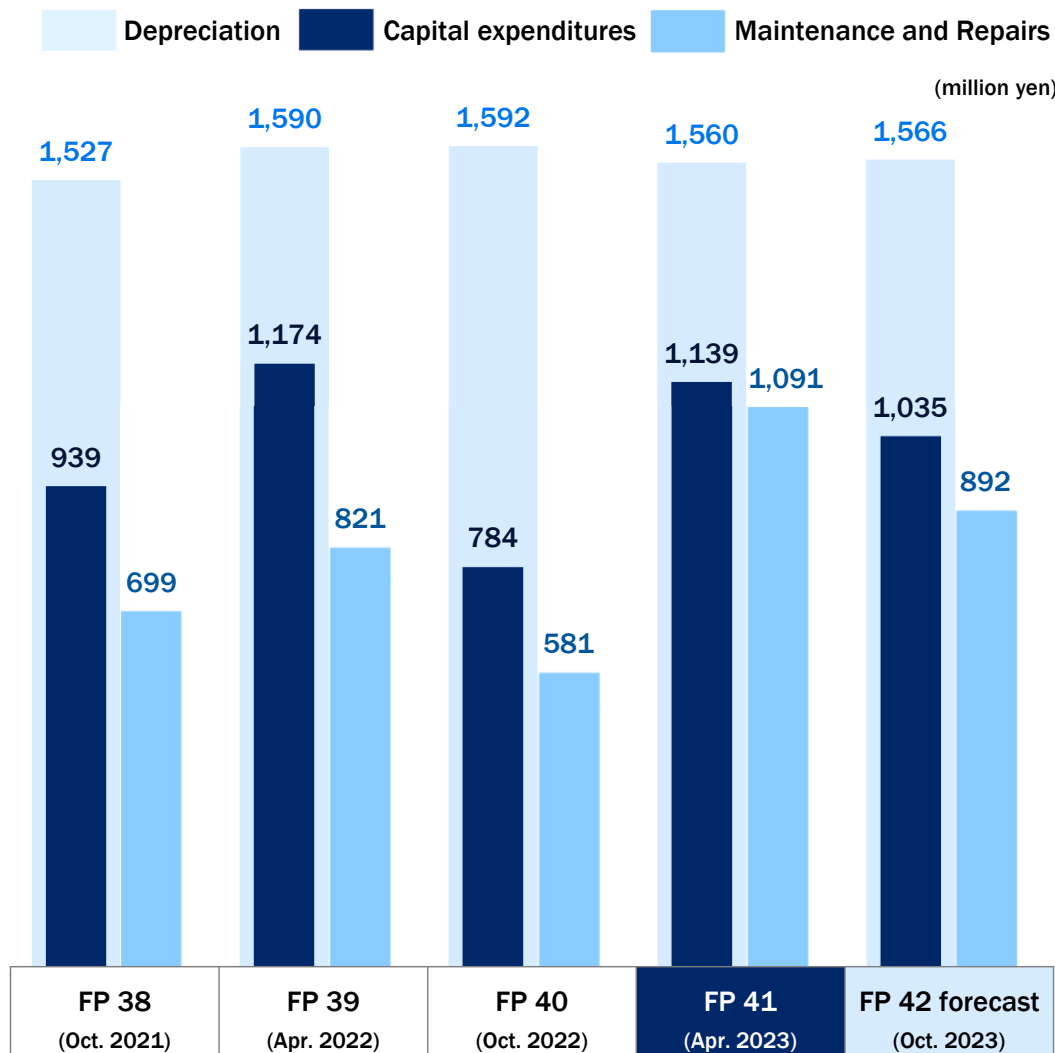
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to contract renewal / Total rent for the sections in the previous period

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

Status of Construction Work

- Intensively conduct repair works in FP 41 and FP 42 by utilizing gain on sale, to achieve flattening of expenditures from a medium to long-term perspective.
- 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 41 actual [1,091 mm yen] | The Kanagawa Science Park R&D Building | 156 | Exterior wall repairs |
| | Urbannet Ikebukuro Building | 120 | Exterior wall repairs |
| | Tokyo Opera City Building | 88 | Installation of LED lighting for exclusive areas |
| FP 42 planned [892 mm yen] | Renai Shinjuku-Gyoen Tower | 108 | Exterior wall repairs |
| | Urbannet Azabu Building | 90 | Exterior wall repairs |
| | Urbannet Gotanda NN Building | 72 | Exterior wall repairs |

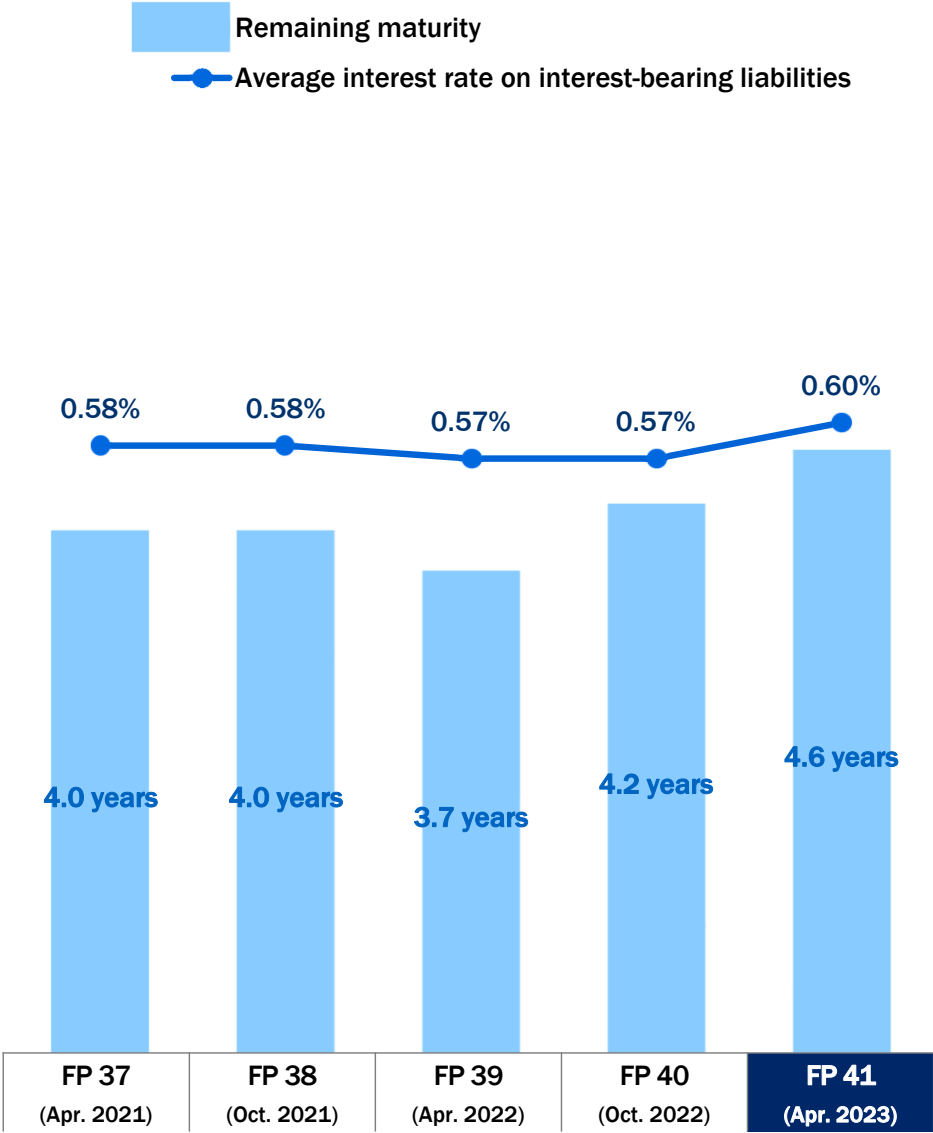
<Capital Expenditures>

(million yen)

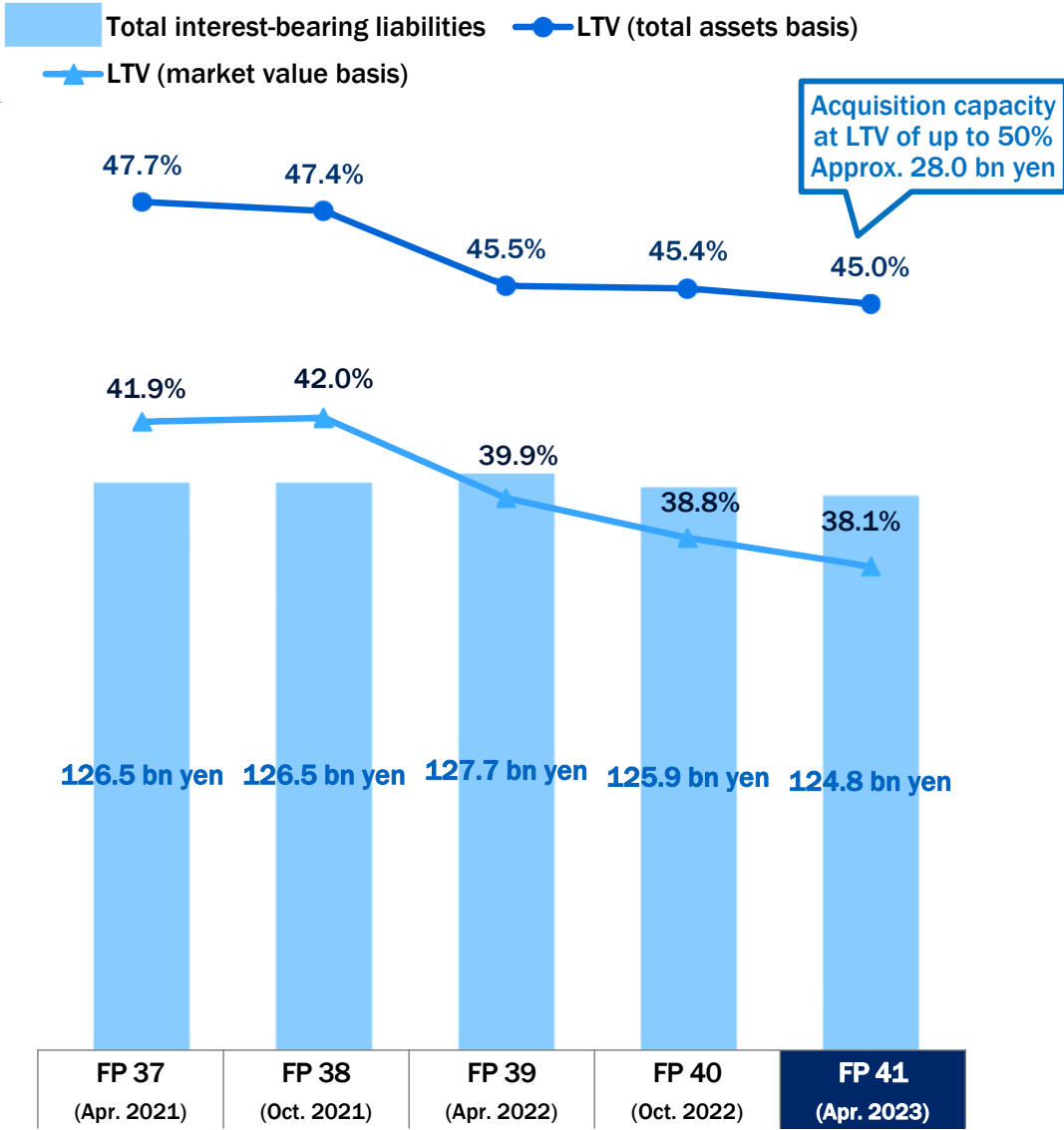
| | Property name | Expenditures | Main work details |
|---------------------------------|--|--------------|--|
| FP 41 actual [1,139 mm yen] | The Kanagawa Science Park R&D Building | 172 | Renovation of air-conditioning systems |
| | Tokyo Opera City Building | 163 | Renovation of drainage pipes |
| | NTT CRED Okayama Building | 115 | Replacement of heat source equipment |
| FP 42 planned [1,035 mm yen] | Urbannet Ikebukuro Building | 192 | Replacement of elevators |
| | Takadanobaba Center Building | 103 | Replacement of elevators |
| | The Kanagawa Science Park R&D Building | 99 | Renovation of air-conditioning systems |

■ Extended the borrowing duration to prepare for the risk of further interest rate hikes in the future, backed by the creditworthiness of the NTT Group.

<Average Interest Rate and Remaining Maturity>*1



<LTV (Ratio of Interest-Bearing Liabilities)>

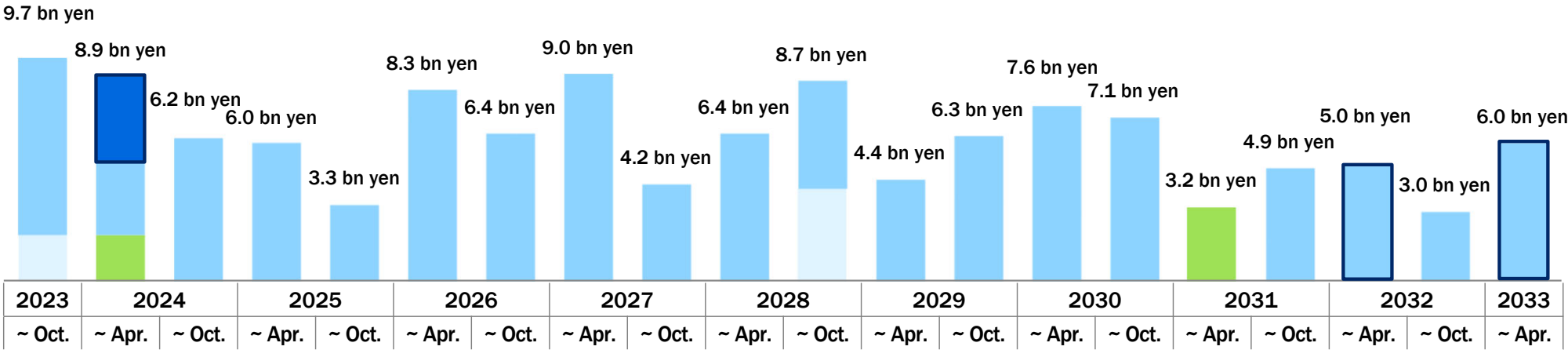
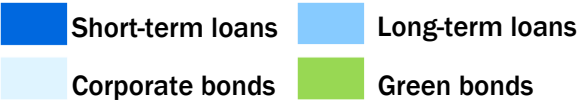


*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

■ Conducted refinance totaling 14.7 billion yen in FP 41, 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 | 20.8 bn yen | | 4.2 years | | 0.49% | |
| | Long-term loans: | 15.8 bn yen | Long-term loans: | 5.5 years | Long-term loans: | 0.58% |
| | Short-term loans: | 5.0 bn yen | Short-term loans: | 0.1 years | Short-term loans: | 0.20% |
| | Corporate bonds: | - yen | Corporate bonds: | - years | Corporate bonds: | -% |
| Borrowed | 19.7 bn yen | | 5.5 years | | 0.69% | |
| | Long-term loans: | 11.0 bn yen | Long-term loans: | 9.5 years | Long-term loans: | 1.08% |
| | Short-term loans: | 8.7 bn yen | Short-term loans: | 0.5 years | Short-term loans: | 0.20% |
| | Corporate bonds: | - yen | Corporate bonds: | - years | Corporate bonds: | -% |



Procured
(refinanced) in
FP 41

3.7 bn yen

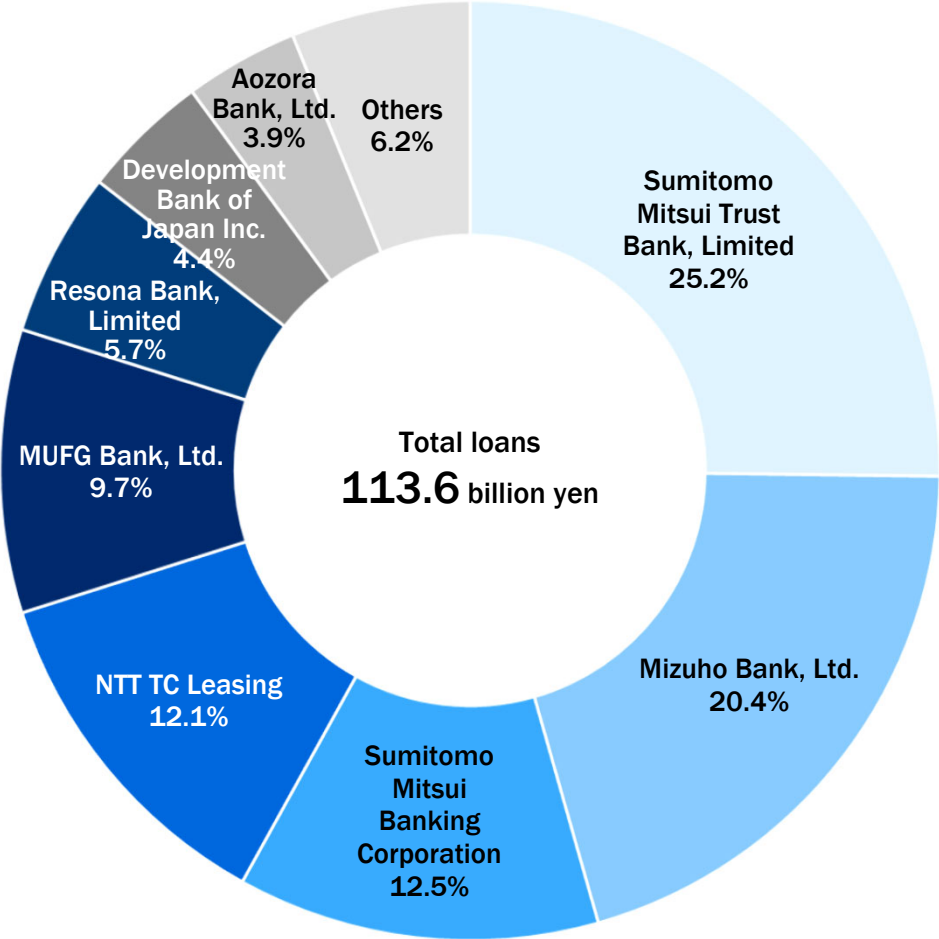
5.0 bn yen

6.0 bn yen

■ 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.

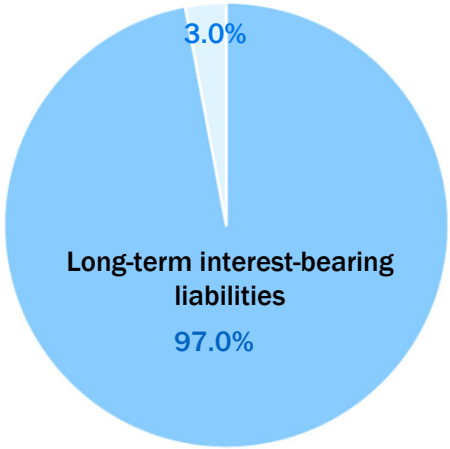
(As of April 30, 2023)

<Lender Formation>



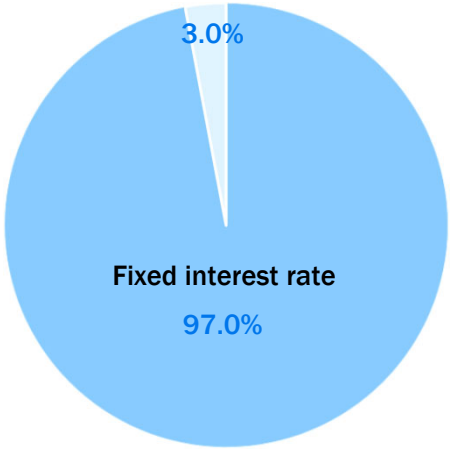
<Ratio of Long-Term Interest-Bearing Liabilities>

Short-term interest-bearing liabilities



<Ratio of Fixed-Interest-Rate Borrowings>

Floating interest rate

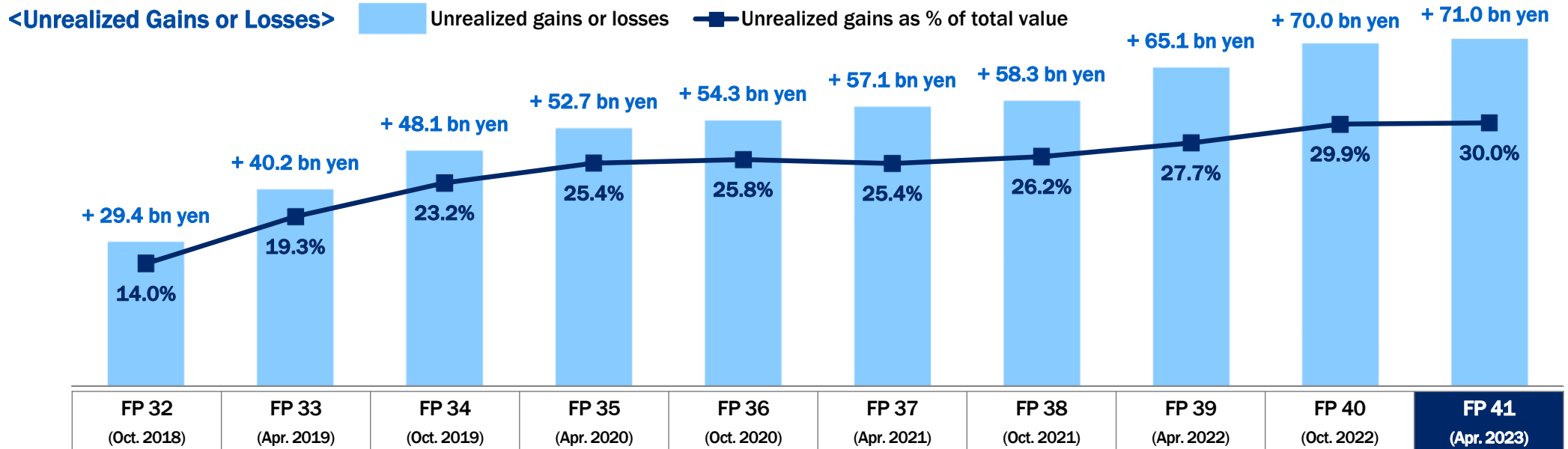


<Credit Ratings>

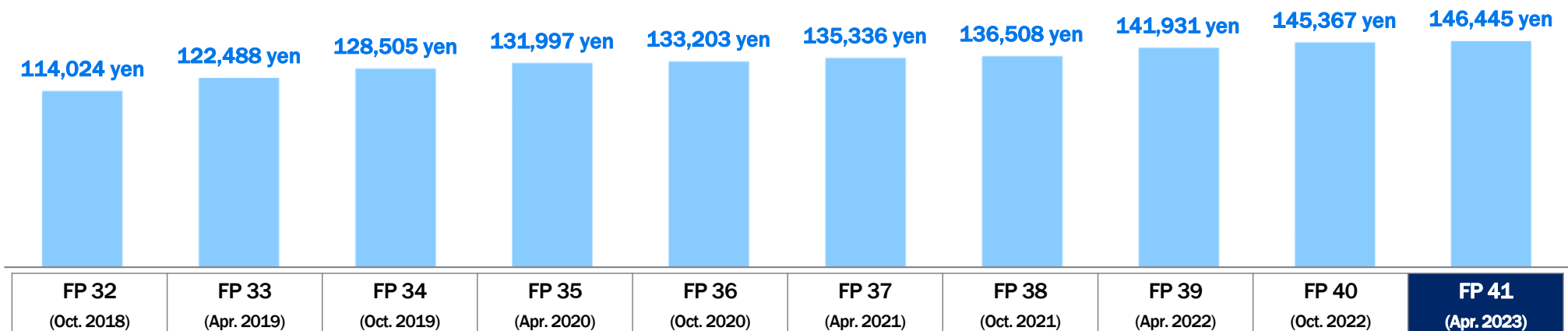
| Rating agency | Rating |
|--|---|
| Japan Credit Rating Agency, Ltd. (JCR) | Issuer rating: AA - Rating outlook: Positive |

Changes in Unrealized Gains or Losses

■ Cap rates declined, centering on residential properties, while unrealized gains and NAV increased moderately.



<NAV per Unit>*1



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

Analysis of Period-end Appraisal Values

<Analysis of Unrealized Gains or Losses>*1

(billion yen)

| | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) | Change |
|--|----------------------|----------------------|--------|
| Number of assets | 58 | 59 | + 1 |
| Period-end appraisal value | 304.1 | 307.4 | + 3.2 |
| Book value | 234.1 | 236.4 | + 2.2 |
| Unrealized gains or losses | 70.0 | 71.0 | + 1.0 |
| Unrealized gains or losses as % of total value | 29.9% | 30.0% | + 0.1% |

<Analysis of Cap Rates and Appraisal Rents>*1

(Number of properties)

| | | FP 40 (Oct. 2022) | FP 41 (Apr. 2023) | Change |
|------------------|-----------|----------------------|----------------------|--------|
| Cap rate*2 | Raised | - | - | - |
| | No change | 11 | 20 | + 9 |
| | Lowered | 47 | 37 | - 10 |
| Appraisal rent*3 | Raised | 16 | 16 | - |
| | No change | 34 | 29 | - 5 |
| | Lowered | 5 | 10 | + 5 |

*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, properties not comparable with previous period due to acquisition or sale and an issue of preferred securities are excluded.

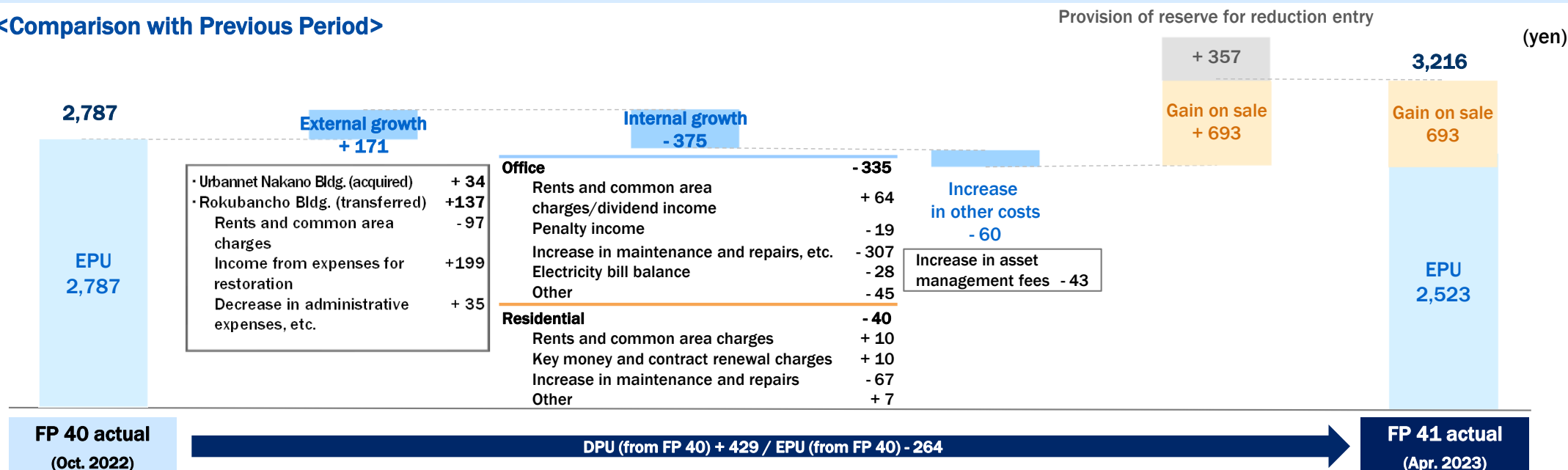
*3 (1) Appraisal rent based on the direct capitalization method is used for the analysis.

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

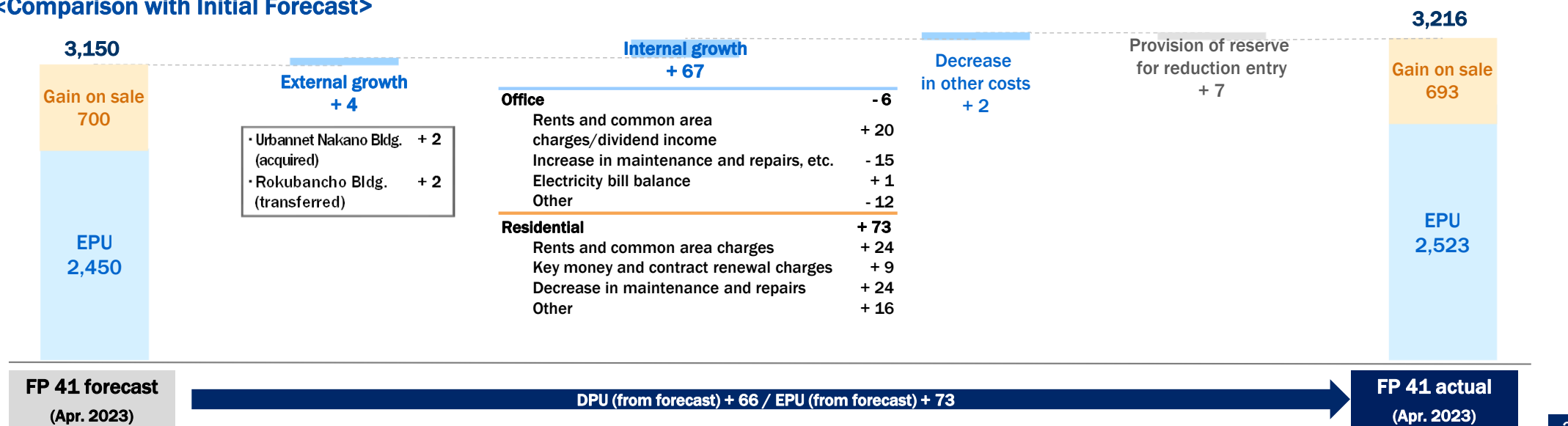
Analysis of Changes in DPU: FP 41 (ended April 2023)

- In FP 41, utilized gain on sale of Rokubancho Building to intensively conduct repair works while internally reserved part of it, leading to higher stability in DPU.

<Comparison with Previous Period>



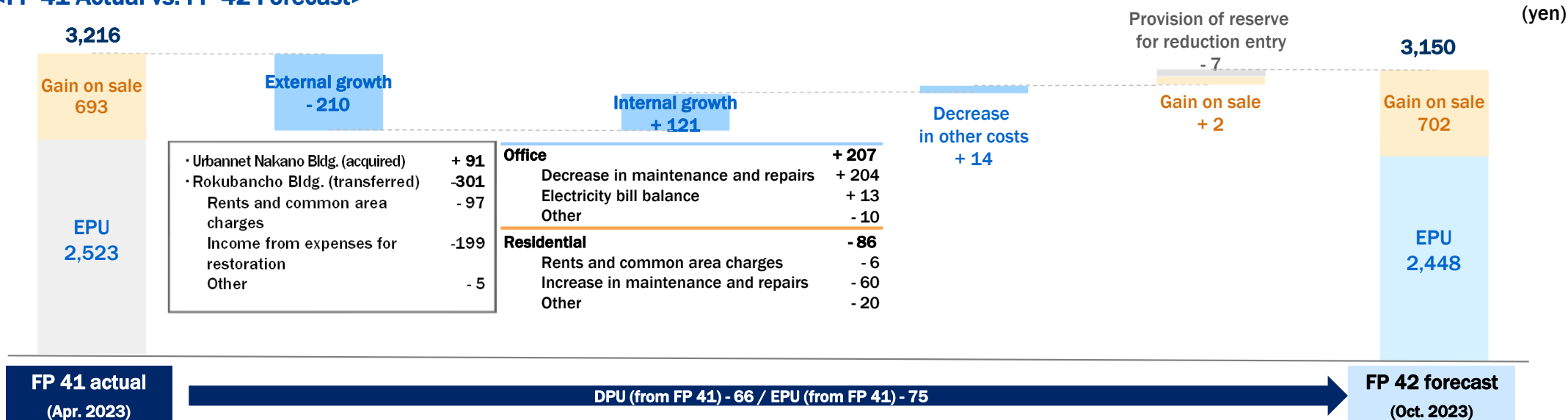
<Comparison with Initial Forecast>



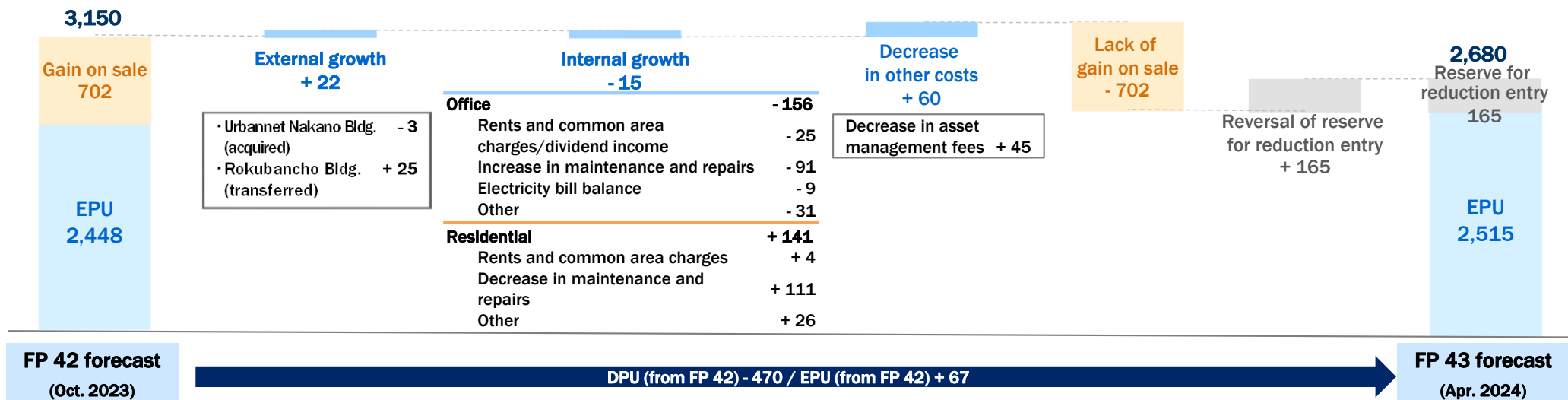
Analysis of Changes in DPU: FP 42 (ending October 2023) and FP 43 (ending April 2024) NTT UD REIT Investment Corporation

- **FP 42 forecast:** EPU is assumed to decrease by 75 yen period-on-period due to the impact of the sale of Rokubancho Building, although Urbannet Nakano Building will operate for the full period and maintenance and repairs for existing properties will decrease.
- **FP 43 forecast:** DPU is assumed to be 2,680 yen due to reversal of reserve for reduction entry, on top of internal growth by controlling maintenance and repairs and other costs.

<FP 41 Actual vs. FP 42 Forecast>

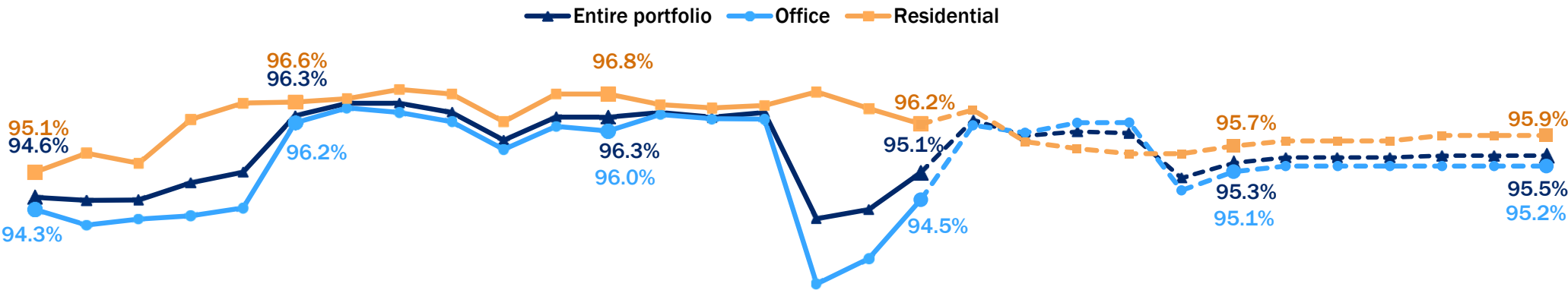


<FP 42 Forecast vs. FP 43 Forecast>



Occupancy Rate Assumptions for FP 42 and FP 43

- Office: Occupancy rate will improve as the transfer of Rokubancho Building completes. Despite tenant turnover, the occupancy rate is expected to remain at around 95% going forward.
- Residential: Expected to remain stable going forward against the backdrop of a solid residential market.



| 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 | 95.4% |
| Office | 94.9% |
| Residential | 96.5% |

| Average occupancy rate | |
|------------------------|-------|
| Entire portfolio | 95.7% |
| Office | 95.7% |
| Residential | 95.8% |

| Average occupancy rate | |
|------------------------|-------|
| Entire portfolio | 95.4% |
| Office | 95.2% |
| Residential | 95.8% |

| 2022 | | | | | | 2023 | | | | | | 2024 | | | | | |
|--------------|------|------|------|------|------|--------------|------|------|------|------|------|----------------|------|------|------|------|------|
| Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
| FP 39 actual | | | | | | FP 40 actual | | | | | | FP 41 actual | | | | | |
| | | | | | | | | | | | | FP 42 forecast | | | | | |

Performance Trends

(million yen)

| | FP 40 actual (Oct. 2022) | FP 41 forecast (Apr. 2023) | FP 41 actual (Apr. 2023) | FP 42 forecast (Oct. 2023) | FP 43 forecast (Apr. 2024) |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|
| Operating revenues | 10,618 | 12,273 | 12,346 | 12,145 | 10,592 |
| Of which, total real estate rental revenues (excluding gain on sale)*1 | 10,618 | 10,800 | 10,875 | 10,670 | 10,592 |
| Of which, gain on sale | - | 1,473 | 1,471 | 1,475 | - |
| Operating expenses | 6,279 | 6,925 | 6,899 | 6,791 | 6,612 |
| Operating income | 4,339 | 5,347 | 5,447 | 5,354 | 3,979 |
| Real estate rental income (excluding gain on sale)*1 | 5,028 | 4,642 | 4,741 | 4,616 | 4,627 |
| Ordinary Income | 3,909 | 4,908 | 5,007 | 4,907 | 3,526 |
| Net income | 3,907 | 4,906 | 5,007 | 4,905 | 3,525 |
| Reserve for reduction entry (+: reversal, -: provision) | - | - 490 | - 500 | - 490 | + 232 |
| Total distribution | 3,906 | 4,415 | 4,507 | 4,415 | 3,756 |
| Distribution per unit (DPU) (yen) | 2,787 | 3,150 | 3,216 | 3,150 | 2,680 |
| Balance of reserve for reduction entry | 1,110 | 1,110 | 1,110 | 1,611 | 2,102 |

*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 (Asia)” 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
★★★★★ 2022

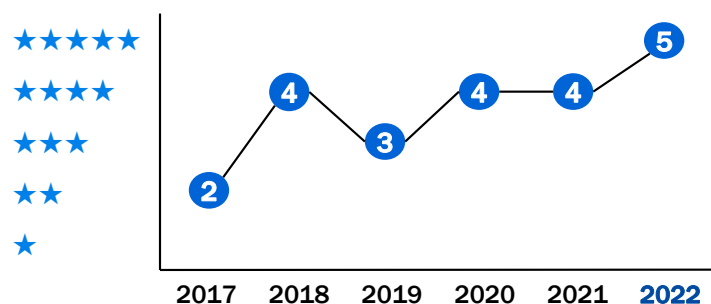


GRESB
REAL ESTATE
sector leader 2022



GRESB
Public Disclosure 2022

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 41, newly acquired DBJ Green Building Certification for 3 properties (3 Stars: Premier Stage Shibakoen, Premier Stage Shibakoen II, Premier Stage Azabu-Juban)
- Urbannet Nakano Building, acquired in FP 41, obtained 3 Stars of BELS Certification in 2018



Status of Acquisition of Environmental Certifications for Individual Properties (as of April 30, 2023)

| | 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 | 32.2% | 180,319.40 m ² | 41.6% |
| DBJ Green Building Certification | 20 | 33.9% | 101,445.19 m ² | 23.4% |
| BELS | 3 | 5.1% | 30,526.91 m ² | 7.0% |
| Low-Carbon Model Building | 6 | 10.2% | 48,277.58 m ² | 11.1% |

<Strengthening of Sustainability Promotion System at the Asset Manager>

- In April 2023, the Asset Manager newly established the “Meeting of Staff in Charge of Sustainability Promotion,” which comprises persons in charge at each department, as a subordinate organization of the Sustainability Promotion Committee, in order to strengthen endeavors to promote sustainability in line with its business activities.

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

<Improvement of Tenant Satisfaction>

Case 1: Urbannet Mita Building

- Conducted renovation of restrooms for cleanliness and comfort for users, such as newly installing automatic soap dispensers as well as accessory cases and fitting boards in the women's restrooms



Case 2: NTT CRED Okayama Building and others

- Installed AI cameras and digital signage in smoking areas
 - Congestion is monitored in real time with AI cameras and can be checked on a dedicated website at any time
 - Recorded advertising revenue from distributing advertisements on the digital signage



<Support for Artistic and Cultural Activities>

- Sponsored “The story of Orpheus” by Philippe Jaroussky at Tokyo Opera City Concert Hall



<Support for Community Events>

- Implemented “Shinagawa Konan Area Pika Pika Project,” a participatory community beautification program, as part of the area management initiatives for Shinagawa Season Terrace



<Basic Policy on Customer-Oriented Business Conduct>

- NTT Urban Development Asset Management Corporation, the Asset Manager of NUD, adopted the Principles for Customer-Oriented Business Conduct, announced by the Financial Services Agency on March 30, 2017
- Positioning the unitholders as customers, it formulated and publicized the policy to realize customer-oriented business conduct, while disclosing the status of such initiatives at any time
- Updated the status of the initiatives (for fiscal 2022) in April 2023, and will continue to implement business conduct earnestly and justly, putting the unitholder interest first, as the “sole asset management company of the NTT UD Group” entrusted for asset management of listed/private REITs and funds

<Details of the Basic Policy and Status of Initiatives>

<http://www.nttud-am.co.jp/en/fiduciary-duty/index.html>

<List of Financial Business Operators that Announced Policies Based on the “Principles for Customer-Oriented Business Conduct”, etc. (as of October 31, 2022) (website of the Financial Services Agency)> (Japanese)

https://www.fsa.go.jp/news/r4/kokyakuhoni/20230120/fd_20230120.html

<Implementation of Compliance Programs>

- The Asset Manager established the “Compliance Regulations” and “Compliance Manual” to thoroughly abide by laws and regulations, and formulates “Compliance Programs,” which are practice plans to secure specific legal compliance, based on which it promotes establishment of legal abidance structure.
- The Compliance Programs are resolved at the Compliance Committee, which includes outside experts as members, and the Compliance Officer periodically reports the status of progress and achievement of the Compliance Programs to the Compliance Committee.
- Major items conducted for fiscal 2022 were as follows. Report was made to the Compliance Committee that progress was made as planned.

<Status of Major Initiatives Taken in Fiscal 2022>

| Acquisition of major professional certifications | | No. of news releases, etc. by NUD | |
|--|----|---|----|
| Registered real estate brokers | 28 | Information on financials | 16 |
| Real estate securitization masters | 17 | Information on management, etc. of properties | 16 |
| Real estate appraisers | 2 | Information on fund procurement | 21 |
| First-class registered architect | 1 | Other | 25 |
| Certified building administrators | 14 | | |

<Major Items Conducted under the Compliance Program for Fiscal 2022>

| | Implementing department | Major items |
|---|----------------------------------|--|
| 1. Enhancement of internal audit system | Internal Audit Office | <ul style="list-style-type: none"> Formulated and implemented effective internal audit plans, etc. |
| 2. Implementation of business operations in compliance with regulations and manuals | Each department | <ul style="list-style-type: none"> Timely revised related regulations, etc. in accordance with changes in laws and regulations Implemented business operations in accordance with the regulations and manuals, etc. |
| 3. Thorough awareness of compliance among officers and employees | Compliance Office, all employees | <ul style="list-style-type: none"> Conducted compliance training for all employees (five times a year) Disclosed information on compliance Encouraged proactive participation in external training sessions, etc. |

| | |
|---------------------|---|
| 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

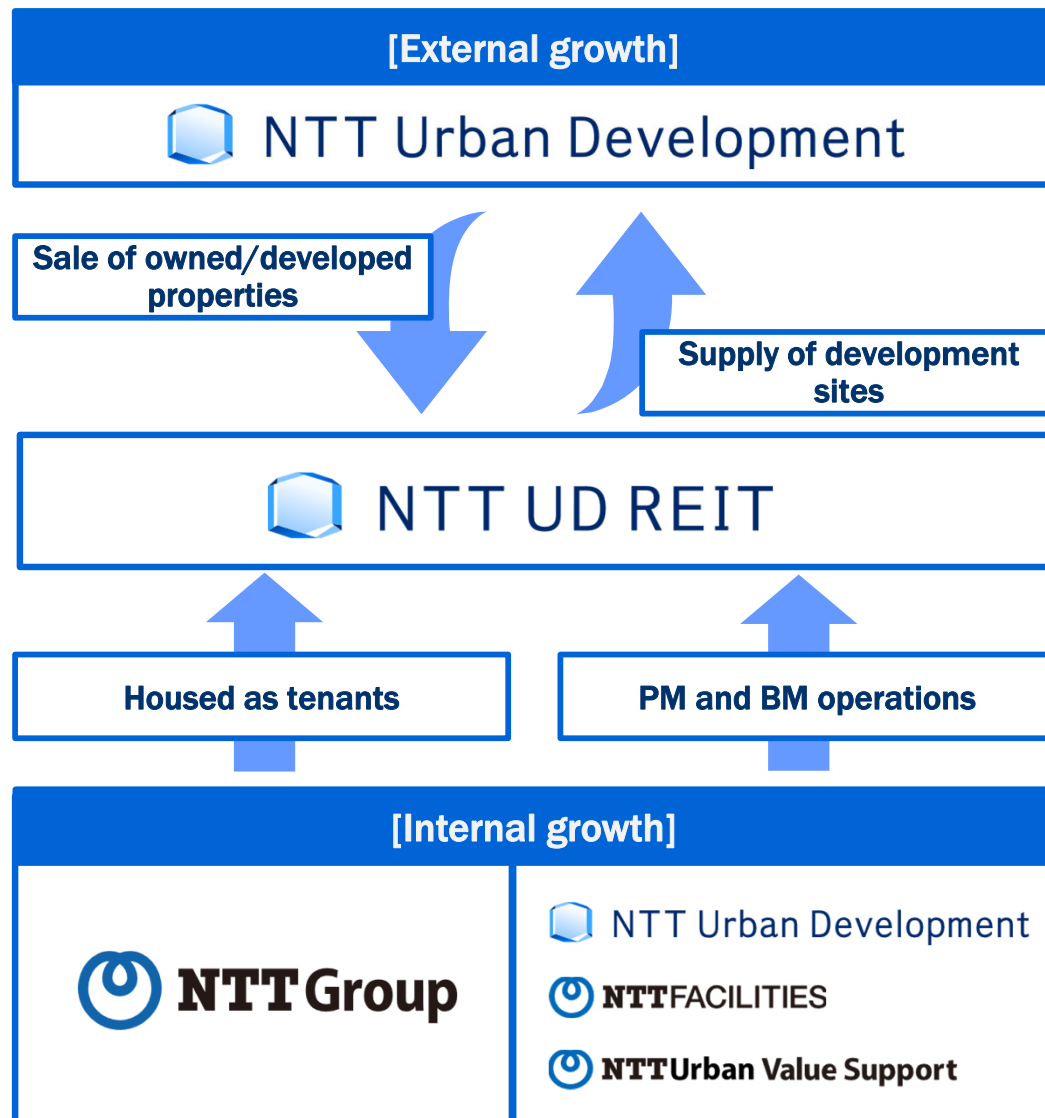
- Building management, design, engineering, facility solutions, etc.
- Property management, ICT management, energy management, etc.
- Consulting, survey, research and analysis, etc. on urban solutions

Collaboration with
NTT Group companies

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

NTT UD REIT Investment Corporation

- 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>

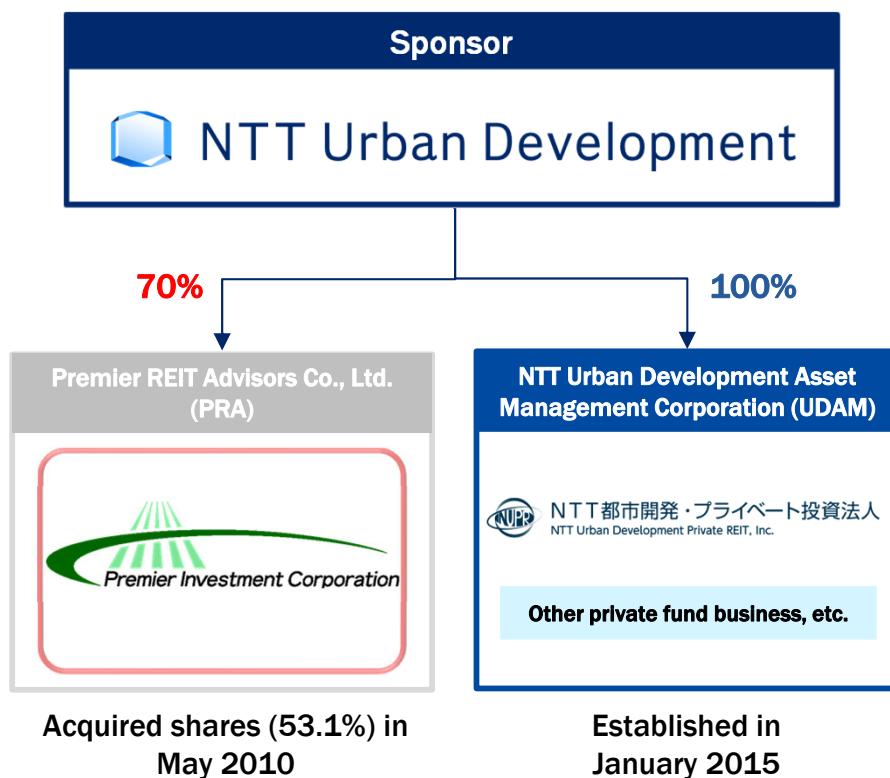


<Reference> Strengthening of REIT Operation Structure at NTT UD

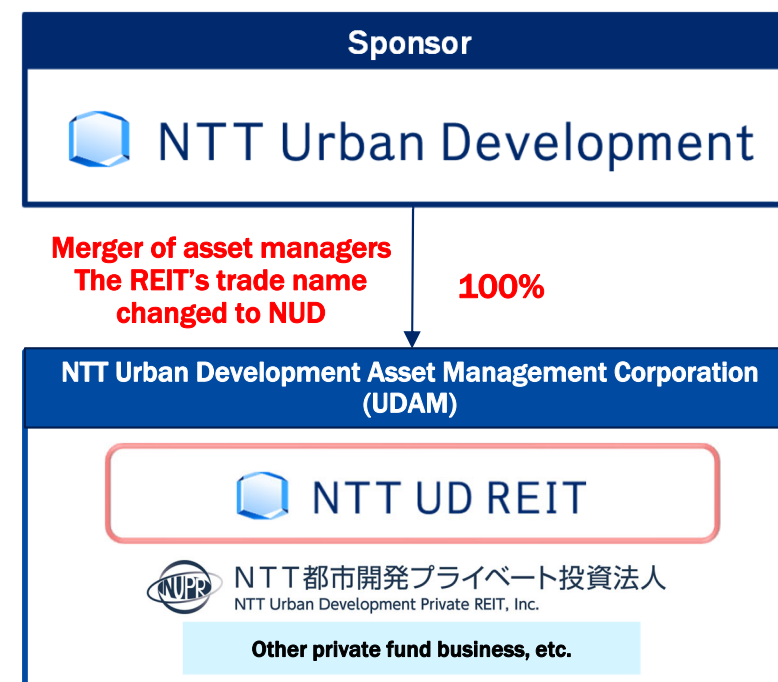
- Following Premier REIT Advisors Co., Ltd. (PRA) becoming a wholly owned subsidiary of NTT UD in October 2020, PRA merged with NTT Urban Development Asset Management Corporation (UDAM) in April 2021 to become the “sole asset manager in the NTT UD Group.”
- Concluded a new support agreement with NTT 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



Became a comprehensive asset manager through merger in April 2021

- 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

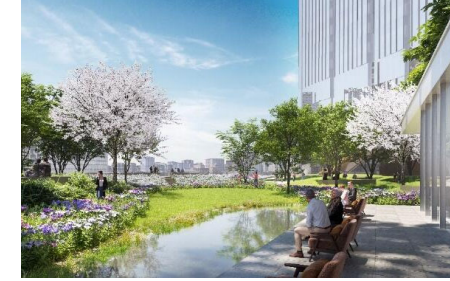
<Reference> NTT UD's Business Trends

- 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)

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



2022: HIROSHIMA GATE PARK / Hiroshima

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

PRE



2023: Urbannet Sendai-Chuo Building / Sendai

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

G-CRE



2023: Urbannet Midosuji Building / Osaka

Next-generation workplace that enables new workstyles
through support for activity-based working (ABS), well-being
and ICT



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

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

PRE



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



2026: (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



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



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 41 Data Sheet

| | | | |
|-------------------------------------|------|---|------|
| ■ Fiscal Period 41 Balance Sheet | P.37 | ■ Residential Market Trends (Tokyo) | P.60 |
| ■ Fiscal Period 41 Income Statement | P.38 | ■ Residential Macro Environment (Tokyo) | P.61 |
| ■ Performance Forecast Assumptions | P.39 | ■ Fiscal Period 41 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 41 Balance Sheet

| (million yen) | | | |
|---|----------------------------------|---------------------------------|---------------------|
| Item | FP 40 actual (2022/10) [1] | FP 41 actual (2023/4) [2] | Change [2] - [1] |
| Current assets | 21,897 | 19,356 | - 2,541 |
| Cash and deposits | 6,762 | 4,459 | - 2,303 |
| Cash and deposits held in trust | 13,862 | 13,609 | - 252 |
| Other current assets | 1,272 | 1,286 | + 14 |
| Tenant receivable | 979 | 945 | - 33 |
| Prepaid expenses | 158 | 184 | + 25 |
| Income taxes refund receivables | 102 | 98 | - 4 |
| Consumption taxes receivable | - | 3 | + 3 |
| Other current assets | 30 | 54 | + 23 |
| Long-term assets | 255,499 | 257,817 | + 2,318 |
| Property and equipment | 219,175 | 221,456 | + 2,281 |
| Buildings | 6,295 | 6,344 | + 48 |
| Structures | 19 | 18 | - 0 |
| Machinery and equipment | 6 | 5 | - 0 |
| Tools, furniture and fixtures | 4 | 3 | - 0 |
| Land | 16,273 | 16,273 | - |
| Construction in progress | 7 | 6 | - 0 |
| Buildings held in trust | 60,318 | 59,988 | - 330 |
| Structures held in trust | 840 | 896 | + 56 |
| Tools, furniture and fixture held in trust | 328 | 304 | - 23 |
| Land held in trust | 135,083 | 137,614 | + 2,531 |
| Construction in progress held in trust | - | - | - |
| Intangible fixed assets | 15,005 | 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 | 6 | 6 | + 0 |
| Investment and other assets | 21,318 | 21,355 | + 37 |
| Investment securities | 20,035 | 20,035 | - |
| Other deposits | 17 | 17 | - |
| Long-term prepaid expenses | 444 | 479 | + 35 |
| Other deposits held in trust | 819 | 819 | - |
| Deferred tax assets | 2 | 4 | + 2 |
| Deferred assets | 52 | 43 | - 9 |
| Investment unit issuance costs | 17 | 13 | - 4 |
| Corporate bond issuance costs | 34 | 29 | - 4 |
| Total assets | 277,449 | 277,216 | - 232 |

| (million yen) | | | |
|---|----------------------------------|---------------------------------|---------------------|
| Item | FP 40 actual (2022/10) [1] | FP 41 actual (2023/4) [2] | Change [2] - [1] |
| Current liabilities | 29,398 | 22,772 | - 6,626 |
| Accounts payable | 2,315 | 2,919 | + 604 |
| Short-term loans payable | - | 3,700 | + 3,700 |
| Long-term loans payable due within one year | 23,500 | 10,950 | - 12,550 |
| Corporate bonds due within one year | 2,000 | 4,000 | + 2,000 |
| Accrued expenses | 118 | 123 | + 5 |
| Rents received in advance | 1,011 | 997 | - 13 |
| Other current liabilities | 453 | 81 | - 372 |
| Distribution payable | 12 | 15 | + 2 |
| Income taxes payable | 0 | 1 | + 0 |
| Consumption taxes payable | 377 | - | - 377 |
| Business office taxes payable | 7 | 14 | + 6 |
| Deposits received | 55 | 50 | - 4 |
| Long-term liabilities | 110,394 | 115,687 | + 5,293 |
| Long-term loans payable | 91,250 | 99,000 | + 7,750 |
| Corporate bonds | 9,200 | 7,200 | - 2,000 |
| Tenant security deposits | 1,474 | 1,537 | + 63 |
| Tenant security deposits held in trust | 8,470 | 7,949 | - 520 |
| Total liabilities | 139,793 | 138,460 | - 1,333 |
| Unitholders' equity | 137,656 | 138,756 | + 1,100 |
| Unitholders' capital | 132,637 | 132,637 | - |
| Surplus | | | |
| Voluntary retained earnings | | | |
| Reserve for reduction entry | 1,110 | 1,110 | - |
| Total Voluntary retained earnings | 1,110 | 1,110 | - |
| Unappropriated income | 3,907 | 5,008 | + 1,100 |
| Total equity | 137,656 | 138,756 | + 1,100 |
| Total liabilities and equity | 277,449 | 277,216 | - 232 |

Fiscal Period 41 Income Statement

| Item | | FP 40 actual (2022/10) [1] | FP 41 actual (2023/4) [2] | Change [2] - [1] |
|-------------------|--|----------------------------------|---------------------------------|---------------------|
| Operating P/L | Total real estate rental revenues [1] | 10,114 | 10,387 | + 272 |
| | Rental revenue | 8,967 | 9,007 | + 39 |
| | Rents | 7,730 | 7,799 | + 68 |
| | Common area charges | 1,237 | 1,207 | - 29 |
| | Other rental revenues | 1,147 | 1,380 | + 232 |
| | Parking fees | 241 | 240 | - 1 |
| | Facilities fees | 122 | 131 | + 9 |
| | Incidental revenue | 633 | 621 | - 11 |
| | Miscellaneous income | 149 | 386 | + 236 |
| | Dividend income [2] | 503 | 487 | - 16 |
| | Capital gains on property sales [3] | - | 1,471 | + 1,471 |
| | [A] Operating revenues [1]+[2]+[3] | 10,618 | 12,346 | + 1,727 |
| | Total real estate rental expenses [4] | 5,590 | 6,133 | + 543 |
| | Property management fees | 1,258 | 1,285 | + 26 |
| | Utilities | 814 | 883 | + 68 |
| | Taxes and public dues (incl. stamp fees) | 694 | 676 | - 17 |
| | Insurance | 17 | 17 | + 0 |
| | Maintenance and repairs | 581 | 1,091 | + 510 |
| | Trust fees | 28 | 26 | - 1 |
| | Depreciation | 1,592 | 1,560 | - 32 |
| | Other expenses | 603 | 592 | - 11 |
| | Real estate rental income (incl. dividend income) [1]+[2]-[4] | 5,028 | 4,741 | - 286 |
| | NOI (incl. dividend income) | 6,621 | 6,302 | - 318 |
| | Other operating expenses [5] | 689 | 765 | + 76 |
| | Asset management fees | 423 | 485 | + 61 |
| | Directors' compensation | 4 | 4 | - |
| | Custodian fees | 12 | 12 | + 0 |
| | Administration fees | 105 | 96 | - 9 |
| | Audit fees | 9 | 9 | + 0 |
| | Other expenses | 134 | 157 | + 23 |
| | [B] Operating expenses [4]+[5] | 6,279 | 6,899 | + 619 |
| | [A] - [B] Operating income | 4,339 | 5,447 | + 1,108 |
| Non-operating P/L | Non-operating income | 2 | 1 | - 1 |
| | Interest expenses | 420 | 428 | + 8 |
| | Other expenses | 11 | 11 | - 0 |
| | Non-operating expenses | 432 | 440 | + 8 |
| Ordinary income | | 3,909 | 5,007 | + 1,098 |
| Income tax | | 1 | 0 | - 1 |
| Net income | | 3,907 | 5,007 | + 1,100 |

(million yen)




| FP 42 forecast (2023/10) [3] | Change [3] - [2] |
|------------------------------------|---------------------|
| 10,197 | - 190 |
| 9,034 | + 27 |
| 7,836 | + 36 |
| 1,198 | - 9 |
| 1,162 | - 217 |
| 240 | - 0 |
| 117 | - 14 |
| 702 | + 80 |
| 102 | - 283 |
| 472 | - 14 |
| 1,475 | + 3 |
| 12,145 | - 201 |
| 6,053 | - 79 |
| 1,262 | - 22 |
| 924 | + 40 |
| 715 | + 39 |
| 17 | + 0 |
| 892 | - 199 |
| 27 | + 0 |
| 1,566 | + 5 |
| 648 | + 55 |
| 4,616 | - 124 |
| 6,183 | - 118 |
| 737 | - 28 |
| 473 | - 11 |
| 4 | - |
| 12 | - 0 |
| 84 | - 12 |
| 10 | + 0 |
| 152 | - 4 |
| 6,791 | - 108 |
| 5,354 | - 92 |
| 1 | + 0 |
| 436 | + 7 |
| 11 | + 0 |
| 448 | + 7 |
| 4,907 | - 100 |
| 1 | + 1 |
| 4,905 | - 101 |

Performance Forecast Assumptions

| | FP 42 (ending October 2023) | FP 43 (ending April 2024) | | | | | | | | | | | | | | | | | | | | |
|--|---|---|-------------------|-----------------|-----------------|--------------------------|-----------------|---------------|-------------------|--------------------|-----------------|--|---------------------------|-------------------|-----------------|-----------------|--------------------------|-----------------|---------------|-------------------|--------------------|-----------------|
| Investment assets | With the number of investment properties (60) owned as of the end of FP 41 as the base, assumes transfer of one office building (50% quasi co-ownership interest in Rokubancho Building) conducted on May 26, 2023. (Number of investment assets: 59) | Assumes no change to the number of investment assets (59) owned as of the end of FP 42. | | | | | | | | | | | | | | | | | | | | |
| Number of investment units outstanding | Assumes no change from the 1,401,635 investment units outstanding as of the end of FP 41. | Assumes no change from the 1,401,635 investment units outstanding as of the end of FP 42. | | | | | | | | | | | | | | | | | | | | |
| Interest-bearing liabilities | Assumes the following changes from the 124,850 million yen in interest-bearing liabilities outstanding as of the end of FP 41. (Additional borrowings and repayment) <ul style="list-style-type: none">Repaid long-term loan of 2,700 million yen due to mature on May 31, 2023, by using the proceeds from the sale of Rokubancho Building that was transferred on May 26, 2023. (Refinancing) Procure funds through debt financing for repayment/redemption of the following debts. <ul style="list-style-type: none">7th 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: 122,150 million yen) | Assumes the following changes from the 122,150 million yen in interest-bearing liabilities expected to be outstanding as of the end of FP 42. (Refinancing) Procure funds through debt financing for repayment/redemption of the following debts. <ul style="list-style-type: none">Long-term loan of 750 million yen due to mature on February 29, 2024Short-term loan of 3,700 million yen due to mature on March 29, 2024Long-term loan of 2,500 million yen due to mature on March 29, 20249th Unsecured Corporate Bonds (Green Bonds) of 2,000 million yen due for redemption on April 26, 2024 (Planned period-end balance: 122,150 million yen) | | | | | | | | | | | | | | | | | | | | |
| Period-average occupancy rate | Office: 95.7% Residential: 95.8% Entire portfolio: 95.7% | Office: 95.2% Residential: 95.8% Entire portfolio: 95.4% | | | | | | | | | | | | | | | | | | | | |
| Others | (Operating revenues) <ul style="list-style-type: none">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.Of the operating revenues, 1,475 million yen is assumed to be recorded as gains from sale of properties from the transfer of Rokubancho Building (Major operating expenses) <table><tr><td>Property management fees:</td><td>1,262 million yen</td></tr><tr><td>Property taxes:</td><td>715 million yen</td></tr><tr><td>Maintenance and repairs:</td><td>892 million yen</td></tr><tr><td>Depreciation:</td><td>1,566 million yen</td></tr></table> (Major non-operating expenses) <table><tr><td>Interest expenses:</td><td>436 million yen</td></tr></table> (Cash distributions) Assumes that reserve for reduction entry (expected to be 490 million yen) will be newly reserved from the gain on property sale (estimated to be 1,475 million yen) accrued in FP 42, and that distribution per unit will be distributed from the amount obtained by subtracting said reserve from net income. | Property management fees: | 1,262 million yen | Property taxes: | 715 million yen | Maintenance and repairs: | 892 million yen | Depreciation: | 1,566 million yen | Interest expenses: | 436 million yen | (Operating revenues) <ul style="list-style-type: none">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) <table><tr><td>Property management fees:</td><td>1,275 million yen</td></tr><tr><td>Property taxes:</td><td>681 million yen</td></tr><tr><td>Maintenance and repairs:</td><td>868 million yen</td></tr><tr><td>Depreciation:</td><td>1,563 million yen</td></tr></table> (Major non-operating expenses) <table><tr><td>Interest expenses:</td><td>444 million yen</td></tr></table> (Cash distributions) Assumes that the amount obtained by reversing 232 million yen from reserve for reduction entry expected to be outstanding (2,102 million yen) and adding it to unappropriated retained earnings will be distributed. | Property management fees: | 1,275 million yen | Property taxes: | 681 million yen | Maintenance and repairs: | 868 million yen | Depreciation: | 1,563 million yen | Interest expenses: | 444 million yen |
| Property management fees: | 1,262 million yen | | | | | | | | | | | | | | | | | | | | | |
| Property taxes: | 715 million yen | | | | | | | | | | | | | | | | | | | | | |
| Maintenance and repairs: | 892 million yen | | | | | | | | | | | | | | | | | | | | | |
| Depreciation: | 1,566 million yen | | | | | | | | | | | | | | | | | | | | | |
| Interest expenses: | 436 million yen | | | | | | | | | | | | | | | | | | | | | |
| Property management fees: | 1,275 million yen | | | | | | | | | | | | | | | | | | | | | |
| Property taxes: | 681 million yen | | | | | | | | | | | | | | | | | | | | | |
| Maintenance and repairs: | 868 million yen | | | | | | | | | | | | | | | | | | | | | |
| Depreciation: | 1,563 million yen | | | | | | | | | | | | | | | | | | | | | |
| Interest expenses: | 444 million yen | | | | | | | | | | | | | | | | | | | | | |

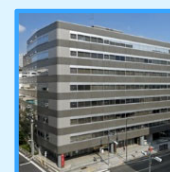
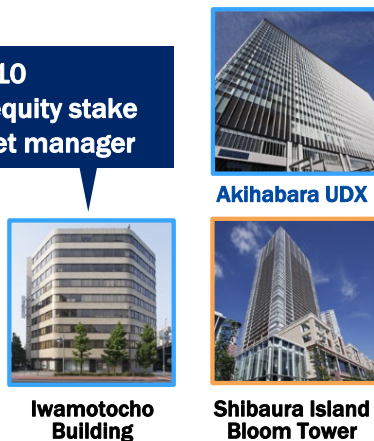
External Growth Results (1)

Acquisition

-  Office
-  Residential
-  Acquisition through PO

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

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



Urbannet Mita Building



Questcourt Harajuku



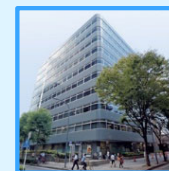
Urbannet Azabu Building



Ueno Tosel Building



Urbannet Ichigaya Building



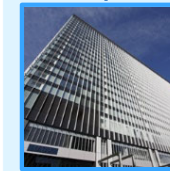
NU Kannai Building



Kanda Chuodori Building



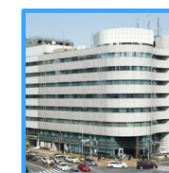
Granpark



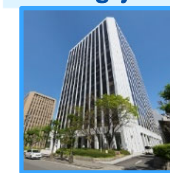
Akihabara UDX (Additional acquisition)



Urbancourt Ichigaya



Urbannet Irfune Building

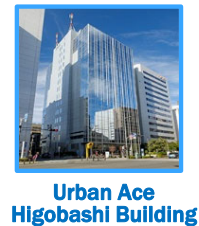
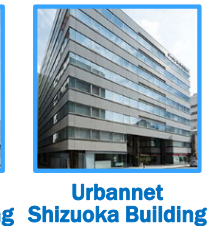
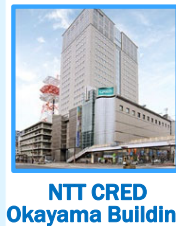
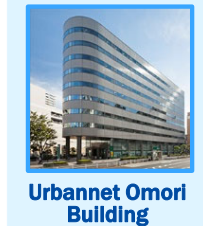
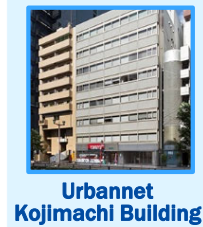
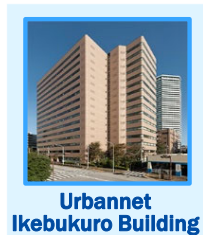


Tradepla Yodoyabashi

| (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

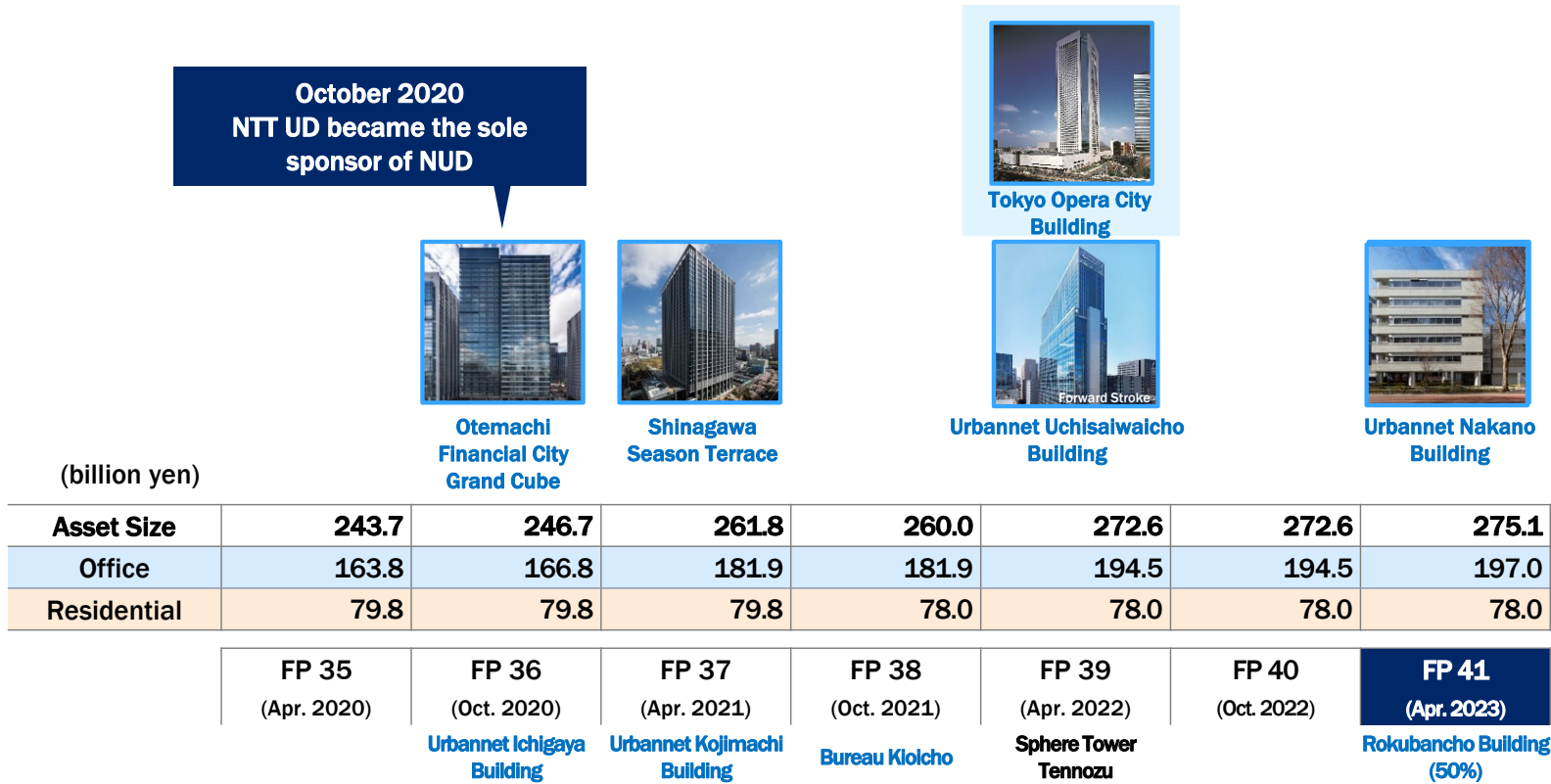


| | | | | | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (billion yen) | | | | | | | | | | |
| Asset Size | 235.8 | 233.2 | 235.9 | 235.9 | 234.0 | 249.0 | 246.4 | 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) |
|---|--|----------------------|----------------------|---|----------------------|---|----------------------|--|----------------------|

Transfer

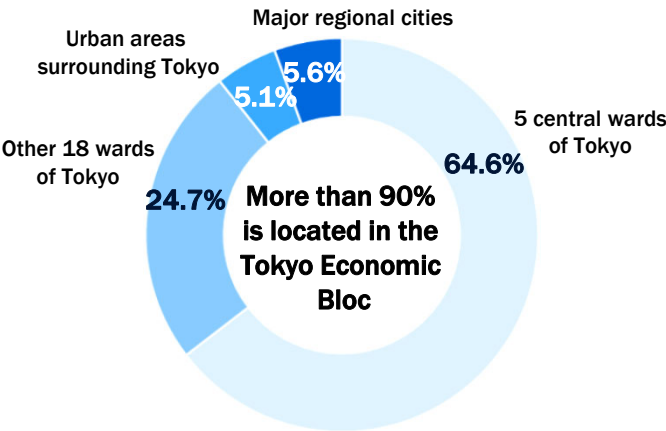
Acquisition



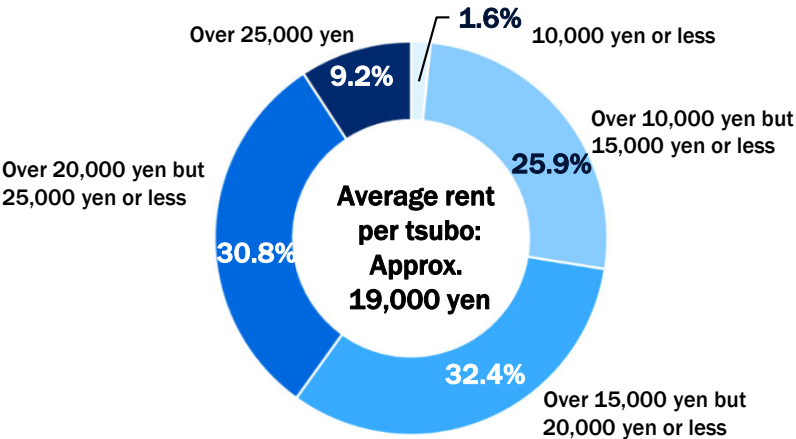
Transfer

(As of April 30, 2023)

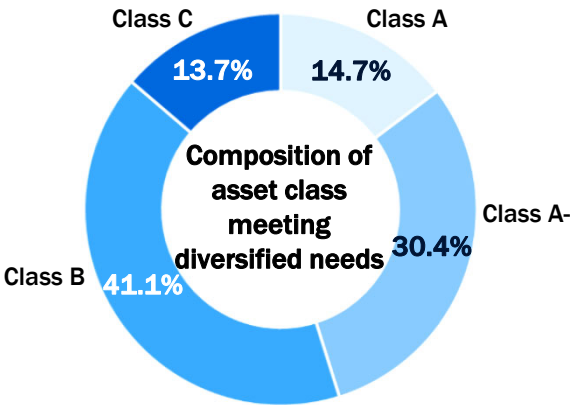
<Geographical Distribution
(based on acquisition price)>



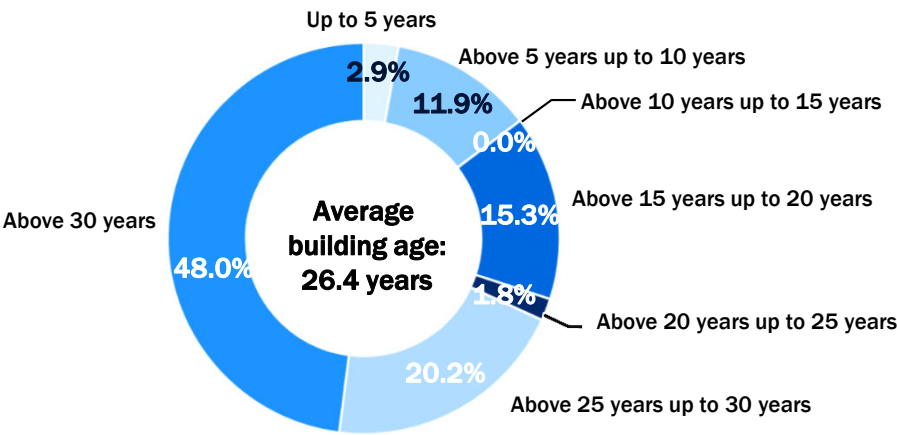
<Rent per Tsubo
(based on area)>



<Asset Class*1>



<Building Age
(based on acquisition price)>

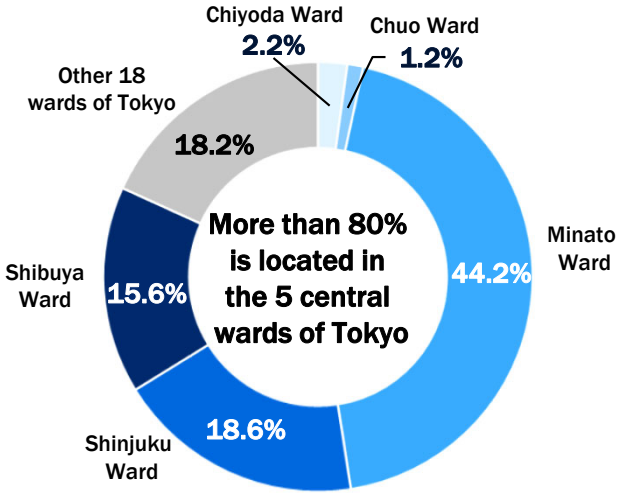


*1 "Asset Class" is categorized based on the following standards set by UDAM.

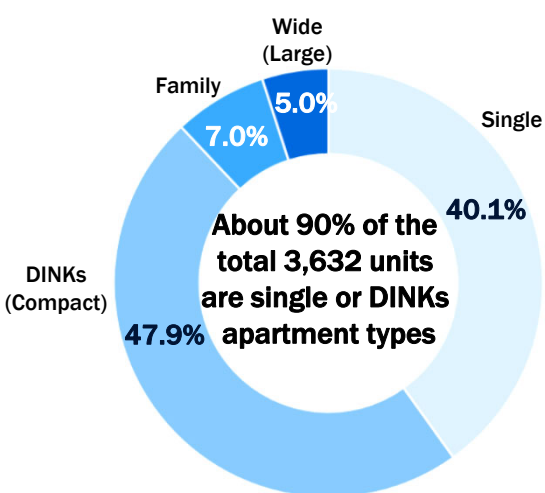
| | Total floor space | Typical floor plate | Building age | Facilities |
|----------|-----------------------|---|--------------------|--------------------------------|
| Class A | 10,000 tsubos or more | 300 tsubos or more | 15 years and under | Ceiling height 2.7 m and above |
| Class A- | 10,000 tsubos 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 April 30, 2023)

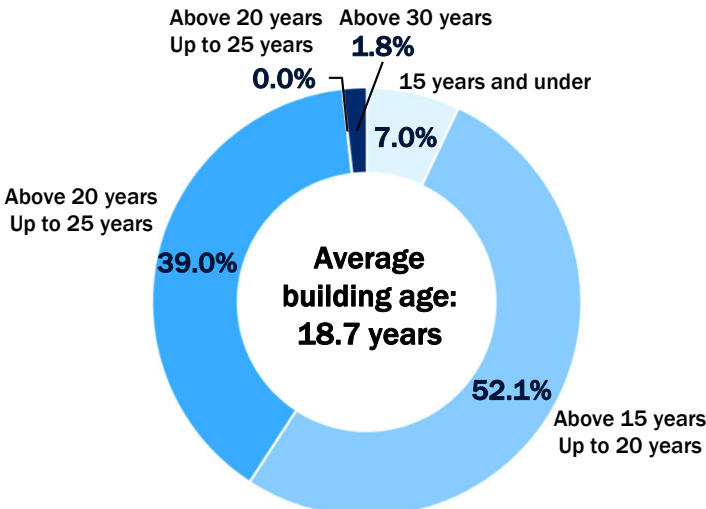
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(based on acquisition price)>



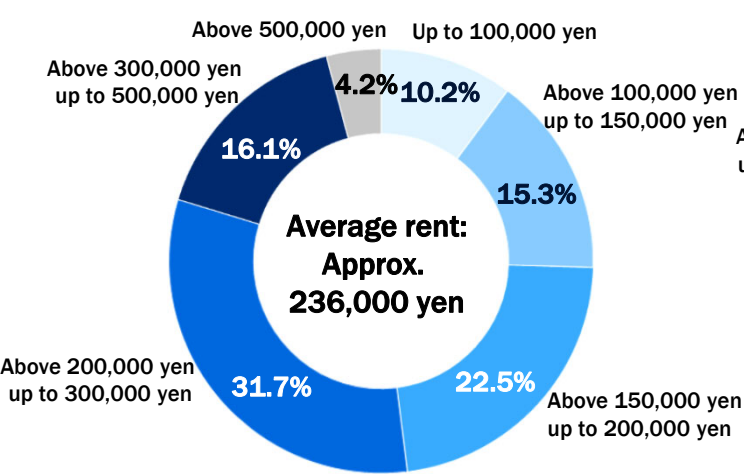
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(by number of apartment units)>



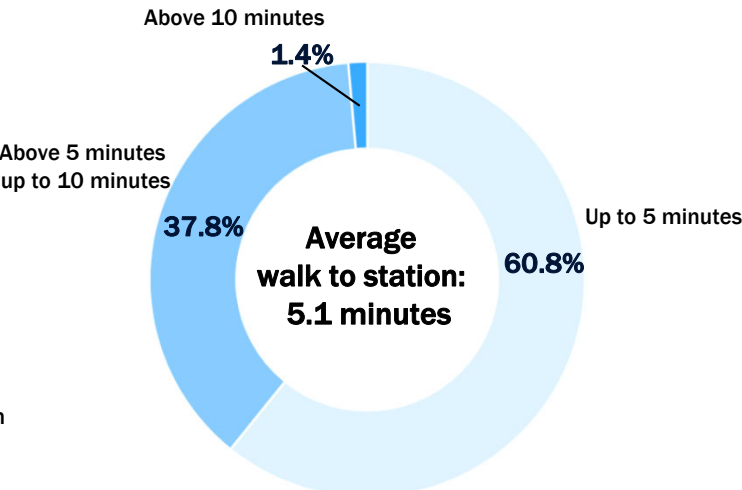
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(based on acquisition price)>



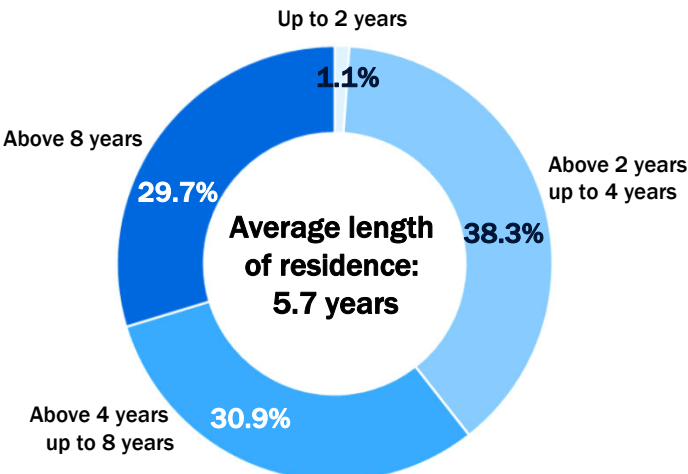
<Monthly Rent
(by number of apartment units)>



<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 (50%)*1*2 | Urbannet Mita Building | Urbannet Azabu Building | Granpark (13.0%)*2 | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|-------|-----------|-----------|-------|-------|-----------|-----------|-------|-------|
| 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 | 3,930 | 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 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| Real estate rental revenue | 194 | 208 | 243 | 223 | 89 | 90 | 279 | 275 | 266 | 268 | N/A *3 | N/A *3 | 298 | 314 | N/A *3 | N/A *3 | 468 | 460 |
| Rental revenue | 177 | 190 | 229 | 209 | 78 | 79 | 207 | 224 | 225 | 226 | | | 276 | 290 | | | 406 | 406 |
| Other income | 16 | 17 | 13 | 13 | 10 | 11 | 72 | 51 | 41 | 41 | | | 22 | 24 | | | 62 | 53 |
| Real estate rental expenses | 94 | 82 | 88 | 94 | 31 | 36 | 107 | 127 | 120 | 185 | | | 196 | 208 | | | 227 | 252 |
| Property management fees | 17 | 16 | 18 | 17 | 6 | 7 | 19 | 20 | 25 | 27 | | | 38 | 36 | | | 51 | 54 |
| Utilities | 10 | 12 | 13 | 16 | 5 | 6 | 34 | 41 | 19 | 21 | | | 21 | 24 | | | 66 | 70 |
| Taxes and public dues | 25 | 25 | 16 | 16 | 6 | 6 | 16 | 16 | 20 | 20 | | | 36 | 36 | | | 39 | 39 |
| Maintenance and repairs | 14 | 2 | 7 | 9 | 1 | 5 | 5 | 17 | 13 | 73 | | | 51 | 62 | | | 13 | 31 |
| Depreciation | 24 | 24 | 31 | 31 | 10 | 10 | 29 | 29 | 39 | 39 | | | 46 | 47 | | | 50 | 51 |
| Miscellaneous expenses | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 2 | 1 | | | 1 | 1 | | | 5 | 5 |
| Real estate rental income | 100 | 125 | 154 | 128 | 57 | 53 | 171 | 148 | 145 | 83 | 194 | 387 | 102 | 105 | 74 | 36 | 241 | 207 |
| NOI | 125 | 150 | 186 | 160 | 68 | 64 | 200 | 177 | 185 | 122 | 222 | 401 | 148 | 153 | 99 | 63 | 292 | 258 |
| NOI yield | 4.3% | 5.2% | 5.8% | 5.0% | 9.4% | 9.0% | 8.1% | 7.2% | 9.0% | 6.0% | 5.9% | 11.0% | 2.9% | 3.0% | 4.0% | 2.6% | 5.2% | 4.6% |




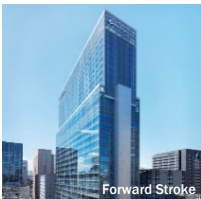



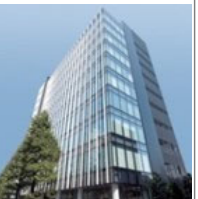
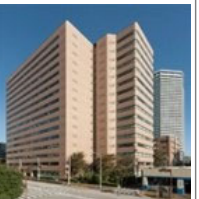
*1 50.0% quasi co-ownership interest in Rokubancho Building was transferred on April 7, 2023.

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

*3 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 | Urbanet Uchisaiwalcho Building (12.0%)* ¹ | Premier Toyoko Building | Ueno TH Building | Gotanda NT Building (45.0%)* ¹ | Ueno Tosel Building | Urbanet 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 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| 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 | 99 | 100 | 126 | 118 | 99 | 103 | 213 | 215 | 754 | 756 |
| Rental revenue | | | | | | | | | 84 | 85 | 109 | 101 | 88 | 89 | 188 | 188 | 646 | 654 |
| Other income | | | | | | | | | 15 | 15 | 16 | 17 | 11 | 14 | 24 | 26 | 107 | 102 |
| Real estate rental expenses | | | | | | | | | 52 | 56 | 80 | 80 | 50 | 45 | 89 | 102 | 399 | 485 |
| Property management fees | | | | | | | | | 9 | 9 | 13 | 12 | 9 | 9 | 12 | 14 | 74 | 77 |
| Utilities | | | | | | | | | 11 | 13 | 10 | 11 | 7 | 8 | 12 | 15 | 79 | 84 |
| Taxes and public dues | | | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 13 | 13 | 34 | 34 |
| Maintenance and repairs | | | | | | | | | 5 | 7 | 13 | 12 | 9 | 1 | 2 | 34 | 45 | 120 |
| Depreciation | | | | | | | | | 16 | 16 | 17 | 17 | 14 | 14 | 48 | 24 | 161 | 165 |
| Miscellaneous expenses | | | | | | | | | 1 | 1 | 16 | 17 | 1 | 1 | 0 | 0 | 3 | 3 |
| Real estate rental income | 60 | 56 | 192 | 198 | 518 | 397 | 85 | 84 | 46 | 44 | 45 | 38 | 49 | 58 | 124 | 113 | 354 | 271 |
| NOI | 70 | 65 | 272 | 278 | 632 | 514 | 98 | 97 | 63 | 60 | 63 | 55 | 63 | 73 | 172 | 138 | 516 | 436 |
| NOI yield | 3.0% | 2.8% | 2.9% | 3.0% | 5.6% | 4.5% | 3.5% | 3.4% | 3.6% | 3.5% | 2.9% | 2.6% | 3.2% | 3.7% | 6.9% | 5.5% | 7.2% | 6.1% |

*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 | Urbannet Nakano Building* ¹ | Premier Yokohama Nishiguchi Building | The Kanagawa Science Park R&D Building (27.0%)* ² | NTT CRED Okayama Building (60.0%)* ² | Urbannet Shizuoka Ote-machi Building (40.0%)* ² | Urbannet Shizuoka Building (40.0%)* ² | Urban Ace Higobashi Building | | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Property photo |  |  |  |  |  |  |  |  |  | | | | | | | | | | |
| Location | Ota Ward, Tokyo | Shinagawa Ward, Tokyo | Nakano Ward, Tokyo | Yokohama City, Kanagawa | Kawasaki City, Kanagawa | Okayama City, Okayama | Shizuoka City, Shizuoka | Shizuoka City, Shizuoka | Osaka City, Osaka | | | | | | | | | | |
| Acquisition price | 4,800 | 5,250 | 6,400 | 3,558 | 6,556 | 3,600 | 1,628 | 1,119 | 4,600 | | | | | | | | | | |
| Total floor space | 11,937 m ² | 9,445 m ² | 9,268 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 | | | | | | | | | | |
| Completed | 1992/7 | 1989/8 | 1988/10 | 1986/4 | 1989/7 | 1999/2 | 1996/3 | 1991/11 | 1997/5 | | | | | | | | | | |
| Fiscal Period | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | |
| Real estate rental revenue | 251 | 252 | 111 | 200 | N/A * ¹ | N/A * ³ | 161 | 160 | 426 | 391 | 271 | 279 | 111 | 107 | 79 | 77 | 253 | 253 | |
| Rental revenue | 238 | 238 | 97 | 185 | | | 131 | 135 | 330 | 317 | 210 | 214 | 96 | 92 | 71 | 68 | 217 | 217 | |
| Other income | 12 | 14 | 14 | 15 | | | 29 | 25 | 96 | 73 | 61 | 64 | 15 | 15 | 8 | 8 | 35 | 36 | |
| Real estate rental expenses | 140 | 158 | 102 | 123 | | | 92 | 72 | 345 | 449 | 241 | 252 | 51 | 57 | 35 | 39 | 134 | 128 | |
| Property management fees | 32 | 33 | 22 | 22 | | | 14 | 13 | 64 | 60 | 69 | 71 | 15 | 16 | 12 | 13 | 36 | 35 | |
| Utilities | 17 | 20 | 16 | 19 | | | 13 | 14 | 96 | 93 | 42 | 46 | 8 | 9 | 6 | 7 | 31 | 29 | |
| Taxes and public dues | 18 | 18 | 20 | 20 | | | 11 | 11 | 33 | 33 | 29 | 29 | 5 | 5 | 5 | 5 | 20 | 20 | |
| Maintenance and repairs | 21 | 35 | 15 | 35 | | | 21 | 3 | 50 | 156 | 24 | 18 | 1 | 6 | 1 | 5 | 7 | 2 | |
| Depreciation | 48 | 48 | 23 | 23 | | | 29 | 28 | 98 | 102 | 55 | 58 | 18 | 18 | 8 | 8 | 37 | 39 | |
| Miscellaneous expenses | 1 | 1 | 3 | 1 | | | 1 | 1 | 2 | 2 | 20 | 27 | 0 | 0 | 0 | 0 | 1 | 1 | |
| Real estate rental income | 110 | 94 | 9 | 77 | | | 46 | 68 | 88 | 81 | - 58 | 30 | 26 | 59 | 50 | 44 | 37 | 118 | 125 |
| NOI | 159 | 142 | 33 | 101 | | | 52 | 98 | 116 | 179 | 44 | 85 | 85 | 78 | 69 | 52 | 45 | 156 | 165 |
| NOI yield | 7.1% | 6.4% | 1.3% | 3.9% | | | 6.2% | 6.5% | 7.7% | 6.3% | 1.5% | 4.5% | 4.4% | 9.8% | 8.7% | 9.9% | 8.6% | 6.3% | 6.6% |

*¹ Urbannet Nakano Building was acquired on March 14, 2023.

*² The number in parentheses represents the real percentage stake of co-ownership in the property building.

*³ 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 (4)

(million yen)










| Property name | Akihabara UDX (19.0%)* ¹ | 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 | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Property photo |  |  |  |  |  |  |  |  |  | | | | | | | | | |
| Location | Chiyoda Ward, Tokyo | Shinjuku Ward, Tokyo | Shibuya Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Chuo Ward, Tokyo | Minato Ward, Tokyo | | | | | | | | | |
| Acquisition price | 19,940 | 5,208 | 2,604 | 1,330 | 1,070 | 4,678 | 2,181 | 927 | 1,580 | | | | | | | | | |
| Total floor space | 155,629 m ² | 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 | | | | | | | | | |
| Completed | 2006/1 | 2001/11 | 2002/3 | 2002/11 | 2003/2 | 2002/10 | 2003/2 | 2003/2 | 2004/11 | | | | | | | | | |
| Fiscal Period | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| Real estate rental revenue | N/A | N/A | 157 | 163 | 58 | 56 | 41 | 42 | 36 | 34 | 149 | 147 | 54 | 58 | 35 | 35 | 52 | 52 |
| Rental revenue | | | 147 | 152 | 54 | 51 | 38 | 39 | 34 | 32 | 148 | 145 | 51 | 54 | 34 | 34 | 51 | 50 |
| Other income | | | 9 | 10 | 3 | 4 | 2 | 3 | 2 | 1 | 0 | 1 | 2 | 4 | 0 | 1 | 0 | 1 |
| Real estate rental expenses | | | 72 | 64 | 20 | 22 | 16 | 14 | 16 | 17 | 62 | 62 | 26 | 24 | 14 | 14 | 16 | 16 |
| Property management fees | | | 18 | 18 | 4 | 4 | 4 | 4 | 4 | 4 | 12 | 13 | 6 | 6 | 3 | 3 | 4 | 5 |
| Utilities | | | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes and public dues | | | 8 | 8 | 2 | 2 | 1 | 1 | 1 | 1 | 8 | 8 | 3 | 3 | 1 | 1 | 2 | 2 |
| Maintenance and repairs | | | 13 | 7 | 2 | 5 | 2 | 0 | 1 | 2 | 10 | 9 | 4 | 2 | 3 | 2 | 2 | 2 |
| Depreciation | | | 25 | 24 | 6 | 6 | 6 | 6 | 7 | 7 | 26 | 26 | 10 | 10 | 4 | 4 | 6 | 6 |
| Miscellaneous expenses | | | 5 | 4 | 1 | 1 | 0 | 0 | 0 | 0 | 2 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| Real estate rental income | 503*2 | 487*2 | 85 | 98 | 38 | 33 | 24 | 28 | 20 | 16 | 86 | 84 | 27 | 33 | 20 | 21 | 36 | 35 |
| NOI | 503*2 | 487*2 | 111 | 122 | 44 | 40 | 31 | 34 | 28 | 24 | 113 | 111 | 37 | 43 | 25 | 26 | 42 | 41 |
| NOI yield | 5.0%*2 | 4.9%*2 | 5.4% | 6.0% | 3.7% | 3.3% | 5.5% | 6.2% | 6.8% | 5.9% | 5.9% | 5.8% | 4.4% | 5.1% | 6.9% | 7.1% | 6.2% | 6.1% |

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

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

P/L by Property (5)

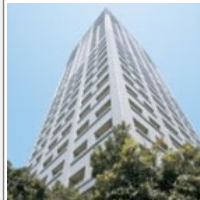








(million yen)

| Property name | Premier Rosso | Premier Blanc Yoyogikouen | Premier Stage Uchikanda | Premier Stage Ichigayakawadacho | Walk Akasaka | Premier Stage Shibakoen | MEW | Shibaura Island Air Tower (23.0%)* ¹ | Storia Akasaka | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Property photo |  |  |  |  |  |  |  |  |  | | | | | | | | | |
| Location | Shibuya Ward, Tokyo | Shibuya Ward, Tokyo | Chiyoda Ward, Tokyo | Shinjuku Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | Minato Ward, Tokyo | | | | | | | | | |
| Acquisition price | 1,662 | 2,330 | 1,723 | 1,460 | 2,043 | 1,585 | 1,556 | 7,590 | 3,930 | | | | | | | | | |
| Total floor space | 2,487 m ² | 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 | | | | | | | | | |
| Completed | 2004/11 | 2005/6 | 2005/8 | 2005/7 | 2004/11 | 2006/9 | 2005/8 | 2007/3 | 2002/12 | | | | | | | | | |
| Fiscal Period | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| Real estate rental revenue | 57 | 57 | 71 | 72 | 60 | 60 | 47 | 47 | 55 | 55 | 47 | 45 | 39 | 39 | 367 | 370 | 89 | 100 |
| Rental revenue | 52 | 51 | 67 | 67 | 56 | 55 | 46 | 46 | 48 | 50 | 44 | 44 | 34 | 34 | 326 | 331 | 82 | 90 |
| Other income | 4 | 6 | 3 | 4 | 4 | 4 | 1 | 1 | 6 | 5 | 3 | 1 | 5 | 5 | 40 | 39 | 7 | 10 |
| Real estate rental expenses | 23 | 27 | 36 | 38 | 21 | 24 | 16 | 17 | 29 | 28 | 21 | 18 | 18 | 17 | 269 | 254 | 50 | 38 |
| Property management fees | 5 | 6 | 7 | 6 | 4 | 5 | 4 | 4 | 6 | 6 | 5 | 5 | 3 | 3 | 56 | 57 | 13 | 9 |
| Utilities | 1 | 1 | 0 | 1 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 17 | 2 | 3 |
| Taxes and public dues | 3 | 3 | 3 | 3 | 2 | 2 | 1 | 1 | 3 | 3 | 2 | 2 | 2 | 2 | 16 | 16 | 6 | 6 |
| Maintenance and repairs | 3 | 6 | 9 | 11 | 1 | 4 | 1 | 2 | 4 | 4 | 3 | 1 | 1 | 1 | 45 | 33 | 11 | 2 |
| Depreciation | 8 | 9 | 14 | 15 | 8 | 8 | 7 | 7 | 12 | 12 | 8 | 7 | 10 | 10 | 86 | 77 | 14 | 15 |
| Miscellaneous expenses | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 52 | 52 | 1 | 1 |
| Real estate rental income | 33 | 30 | 34 | 33 | 39 | 35 | 31 | 29 | 26 | 27 | 25 | 27 | 21 | 21 | 98 | 115 | 39 | 62 |
| NOI | 42 | 39 | 49 | 48 | 47 | 44 | 38 | 37 | 38 | 40 | 34 | 35 | 31 | 31 | 184 | 193 | 53 | 77 |
| NOI yield | 6.1% | 5.6% | 5.2% | 5.2% | 6.7% | 6.3% | 6.4% | 6.2% | 4.8% | 5.0% | 4.9% | 5.0% | 5.0% | 5.1% | 7.2% | 7.7% | 2.9% | 4.1% |

*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 | Renai Shinjuku-Gyoen Tower | 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 | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Property photo |  |  |  |  |  |  |  |  |  | | | | | | | | | |
| Location | Shinjuku Ward, Tokyo | Minato Ward, Tokyo | Shibuya Ward, Tokyo | Shinjuku Ward, Tokyo | Minato Ward, Tokyo | Shibuya Ward, Tokyo | Shinagawa Ward, Tokyo | Bunkyo Ward, Tokyo | Ota Ward, Tokyo | | | | | | | | | |
| Acquisition price | 6,500 | 5,500 | 4,500 | 1,385 | 1,420 | 1,080 | 1,072 | 975 | 1,560 | | | | | | | | | |
| Total floor space | 11,203 m ² | 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 | | | | | | | | | |
| Completed | 2002/12 | 2008/9 | 2004/1 | 1993/1 | 2005/1 | 2005/1 | 2002/12 | 2002/3 | 2005/2 | | | | | | | | | |
| Fiscal Period | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| Real estate rental revenue | 188 | 192 | 293 | 297 | 159 | 157 | 65 | 65 | 38 | 39 | 32 | 32 | 34 | 37 | 33 | 35 | 43 | 44 |
| Rental revenue | 170 | 171 | 270 | 274 | 150 | 146 | 60 | 60 | 35 | 35 | 30 | 29 | 31 | 34 | 32 | 32 | 40 | 40 |
| Other income | 17 | 20 | 22 | 23 | 9 | 11 | 4 | 5 | 3 | 3 | 1 | 2 | 2 | 2 | 0 | 3 | 3 | 4 |
| Real estate rental expenses | 111 | 132 | 187 | 187 | 50 | 106 | 33 | 29 | 12 | 16 | 10 | 15 | 17 | 16 | 11 | 14 | 18 | 21 |
| Property management fees | 32 | 34 | 41 | 43 | 13 | 17 | 8 | 7 | 3 | 3 | 2 | 4 | 5 | 4 | 2 | 5 | 4 | 4 |
| Utilities | 7 | 8 | 4 | 5 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes and public dues | 11 | 11 | 13 | 13 | 7 | 7 | 3 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Maintenance and repairs | 9 | 27 | 31 | 27 | 3 | 54 | 11 | 7 | 0 | 3 | 0 | 3 | 3 | 2 | 2 | 3 | 2 | 5 |
| Depreciation | 48 | 49 | 61 | 61 | 21 | 21 | 9 | 9 | 5 | 5 | 4 | 4 | 5 | 5 | 3 | 3 | 7 | 7 |
| Miscellaneous expenses | 2 | 1 | 35 | 35 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 0 |
| Real estate rental income | 77 | 59 | 105 | 109 | 109 | 51 | 32 | 35 | 26 | 22 | 22 | 16 | 16 | 21 | 21 | 20 | 25 | 23 |
| NOI | 125 | 108 | 167 | 171 | 131 | 72 | 41 | 45 | 31 | 28 | 26 | 21 | 21 | 26 | 25 | 24 | 32 | 31 |
| NOI yield | 4.2% | 3.7% | 8.1% | 8.4% | 6.3% | 3.4% | 6.2% | 6.7% | 4.4% | 4.0% | 5.0% | 4.1% | 5.4% | 6.6% | 5.4% | 5.2% | 5.3% | 5.0% |

*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 Nozze Yutenji | Premier Stage Yushima | Premier Stage Komagome | Premier Stage Otsuka | Premier Stage Honjo-Azumabashi | Premier Stage Ryogoku | | | | | | |
|-----------------------------|---|---|---|--|---|---|-------|-------|-------|-------|-------|--------|
| Property photo |  |  |  |  |  |  | | | | | | |
| Location | Setagaya Ward, Tokyo | Bunkyo Ward, Tokyo | Toshima Ward, Tokyo | Toshima Ward, Tokyo | Sumida Ward, Tokyo | Sumida Ward, Tokyo | | | | | | |
| Acquisition price | 1,525 | 1,803 | 1,830 | 1,310 | 2,640 | 1,496 | | | | | | |
| Total floor space | 1,904 m ² | 2,527 m ² | 2,400 m ² | 1,894 m ² | 3,852 m ² | 2,475 m ² | | | | | | |
| Completed | 2006/3 | 2006/3 | 2007/1 | 2006/8 | 2007/11 | 2008/3 | | | | | | |
| Fiscal Period | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 | FP 40 | FP 41 |
| Real estate rental revenue | 42 | 42 | 51 | 52 | 51 | 54 | 45 | 44 | 80 | 82 | 47 | 49 |
| Rental revenue | 39 | 39 | 50 | 50 | 49 | 51 | 42 | 42 | 77 | 79 | 44 | 45 |
| Other income | 2 | 3 | 1 | 1 | 2 | 3 | 2 | 1 | 3 | 3 | 2 | 4 |
| Real estate rental expenses | 17 | 20 | 29 | 29 | 33 | 28 | 15 | 16 | 45 | 35 | 24 | 67 |
| Property management fees | 3 | 4 | 7 | 7 | 6 | 6 | 4 | 3 | 9 | 7 | 4 | 7 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes and public dues | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 4 | 4 | 2 | 2 |
| Maintenance and repairs | 2 | 3 | 5 | 5 | 4 | 3 | 1 | 2 | 9 | 7 | 1 | 42 |
| Depreciation | 8 | 8 | 10 | 11 | 17 | 13 | 6 | 6 | 20 | 13 | 15 | 14 |
| Miscellaneous expenses | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Real estate rental income | 24 | 22 | 22 | 22 | 18 | 25 | 29 | 27 | 35 | 46 | 23 | - 18 |
| NOI | 33 | 30 | 33 | 33 | 36 | 39 | 36 | 33 | 55 | 60 | 38 | - 3 |
| NOI yield | 5.1% | 4.7% | 4.7% | 4.8% | 5.2% | 5.8% | 6.7% | 6.3% | 5.1% | 5.6% | 6.8% | - 0.7% |

Period-End Appraisal Value (1)

| Area | | Property name | FP 40 period-end | | | FP 41 period-end*1 | | | | Change in period-end appraisal value [2] - [1] (million yen) | Book value [3] (million yen) | Unrealized gains or losses [2] - [3] (million yen) | |
|----------|-------------------------------|--|--|-------------------------------|------------|--------------------|--|-------------------------------|------------|--|------------------------------|--|---------|
| | | | Period-end appraisal value [1] (million yen) | Direct capitalizati on method | DCF method | | Period-end appraisal value [2] (million yen) | Direct capitalizati on method | DCF method | | | | |
| | | | | CR | DR | TCR | | CR | DR | | | | TCR |
| Office | 5 central wards of Tokyo | Landic Shimbashi Building | 8,270 | 3.2% | 3.0% | 3.3% | 8,270 | 3.2% | 3.0% | 3.3% | - | 5,822 | + 2,447 |
| | | Landic Shimbashi 2 Building | 9,990 | 3.4% | 3.2% | 3.5% | 9,990 | 3.4% | 3.2% | 3.5% | - | 6,433 | + 3,556 |
| | | Premier Dogenzaka Building | 3,310 | 3.3% | 3.1% | 3.4% | 3,320 | 3.3% | 3.1% | 3.4% | + 10 | 1,435 | + 1,884 |
| | | KN Shibuya No.3 | 10,700 | 3.1% | 2.9% | 3.2% | 10,700 | 3.1% | 2.9% | 3.2% | - | 4,910 | + 5,789 |
| | | Takadanobaba Center Building | 7,750 | 3.7% | 3.5% | 3.8% | 7,790 | 3.7% | 3.5% | 3.8% | + 40 | 4,080 | + 3,709 |
| | | Rokubancho Building*3 | 10,200 | - | 2.6% | - | 5,250 | - | - | - | - 4,950 | 3,759 | + 1,490 |
| | | Urbannet Mita Building | 11,900 | 3.3% | 3.0% | 3.5% | 11,300 | 3.3% | 3.0% | 3.5% | - 600 | 10,369 | + 930 |
| | | Urbannet Azabu Building | 5,190 | 3.7% | 3.5% | 3.8% | 5,190 | 3.7% | 3.5% | 3.8% | - | 4,910 | + 279 |
| | | Granpark | 14,700 | 3.4% | 3.1% | 3.6% | 14,200 | 3.4% | 3.1% | 3.6% | - 500 | 11,169 | + 3,030 |
| | | Otemachi Financial City Grand Cube | 5,668 | 2.4% | 2.1% | 2.5% | 5,668 | 2.4% | 2.1% | 2.5% | - | 4,662 | + 1,005 |
| | | Shinagawa Season Terrace | 18,100 | 3.2% | 2.9% | 3.4% | 18,100 | 3.2% | 2.9% | 3.4% | - | 18,482 | - 382 |
| | | Tokyo Opera City Building | 23,700 | 3.6% | 3.2% | 3.9% | 22,900 | 3.6% | 3.2% | 3.9% | - 800 | 22,645 | + 254 |
| | | Urbannet Uchisaiwaicho Building | 6,360 | 2.6% | 2.3% | 2.7% | 6,252 | 2.6% | 2.3% | 2.7% | - 108 | 5,655 | + 596 |
| | Other 18 wards of Tokyo | Premier Toyochi Building | 3,070 | 4.3% | 4.0% | 4.5% | 3,070 | 4.3% | 4.0% | 4.5% | - | 3,443 | - 373 |
| | | Ueno TH Building | 3,370 | 4.0% | 3.7% | 4.2% | 3,340 | 4.0% | 3.7% | 4.2% | - 30 | 4,370 | - 1,030 |
| | | Gotanda NT Building | 3,270 | 3.9% | 3.6% | 4.1% | 3,260 | 3.9% | 3.6% | 4.1% | - 10 | 4,001 | - 741 |
| | | Ueno Tosei Building | 7,780 | 3.9% | 3.6% | 4.1% | 7,810 | 3.9% | 3.6% | 4.1% | + 30 | 4,983 | + 2,826 |
| | | Urbannet Ikebukuro Building | 23,000 | 3.8% | 3.6% | 3.9% | 23,000 | 3.8% | 3.6% | 3.9% | - | 14,333 | + 8,666 |
| | | Urbannet Omori Building | 6,340 | 4.1% | 3.9% | 4.2% | 6,340 | 4.1% | 3.9% | 4.2% | - | 4,432 | + 1,907 |
| | | Urbannet Gotanda NN Building | 6,430 | 3.8% | 3.5% | 4.0% | 6,430 | 3.8% | 3.5% | 4.0% | - | 5,263 | + 1,166 |
| | | Urbannet Nakano Building*4 | N/A | N/A | N/A | N/A | 6,520 | 4.1% | 4.0% | 4.3% | N/A | 6,457 | + 62 |
| | Urban areas surrounding Tokyo | Premier Yokohama Nishiguchi Building | 4,980 | 3.9% | 3.7% | 4.0% | 5,020 | 3.8% | 3.6% | 3.9% | + 40 | 3,036 | + 1,983 |
| | | The Kanagawa Science Park R&D Building | 6,230 | 5.3% | 5.1% | 5.5% | 6,240 | 5.2% | 5.0% | 5.4% | + 10 | 5,747 | + 492 |
| | Major regional cities | NTT CRED Okayama Building | 3,240 | 6.2% | 6.0% | 6.4% | 3,240 | 6.1% | 5.9% | 6.3% | - | 3,895 | - 655 |
| | | Urbannet Shizuoka Ote-machi Building | 1,704 | 6.4% | 6.4% | 6.8% | 1,724 | 6.3% | 6.3% | 6.7% | + 20 | 1,584 | + 139 |
| | | Urbannet Shizuoka Building | 1,176 | 6.4% | 6.4% | 6.8% | 1,188 | 6.3% | 6.3% | 6.7% | + 12 | 1,062 | + 125 |
| | | Urban Ace Higobashi Building | 5,680 | 4.0% | 3.9% | 4.3% | 5,680 | 4.0% | 3.9% | 4.3% | - | 4,984 | + 695 |
| Subtotal | | 212,108 | | | | 211,792 | | | | - 316 | 171,934 | + 39,857 | |

*1 The above table indicates the properties owned as of the end of the period (excluding Akihabara UDX).

*2 50.0% quasi co-ownership interest in Rokubancho Building was transferred on April 7, 2023. The property is appraised based on the assumption that it will be turned into vacant land.

*3 Urbannet Nakano Building was acquired on March 14, 2023.

Period-End Appraisal Value (2)

| Area | | Property name | FP 40 period-end | | | FP 41 period-end*1 | | | | Change in period-end appraisal value [2] - [1] (million yen) | Book value [3] (million yen) | Unrealized gains or losses [2] - [3] (million yen) | |
|-------------|--------------------------|---------------------------------|--|-------------------------------|------------|--------------------|--|-------------------------------|------------|--|------------------------------|--|---------|
| | | | Period-end appraisal value [1] (million yen) | Direct capitalizati on method | DCF method | | Period-end appraisal value [2] (million yen) | Direct capitalizati on method | DCF method | | | | |
| | | | | CR | DR | TCR | | CR | DR | | | | TCR |
| Residential | 5 central wards of Tokyo | Park Axis Yotsuya Stage | 6,640 | 3.5% | 3.3% | 3.6% | 7,030 | 3.3% | 3.1% | 3.4% | + 390 | 4,073 | + 2,956 |
| | | Park Axis Meiji-Jingumae | 2,480 | 3.3% | 3.1% | 3.4% | 2,630 | 3.1% | 2.9% | 3.2% | + 150 | 2,406 | + 223 |
| | | Cabin Arena Akasaka | 1,510 | 3.4% | 3.2% | 3.5% | 1,600 | 3.2% | 3.0% | 3.3% | + 90 | 1,115 | + 484 |
| | | Cabin Arena Minami-Aoyama | 1,250 | 3.5% | 3.3% | 3.6% | 1,290 | 3.3% | 3.1% | 3.4% | + 40 | 834 | + 455 |
| | | Roppongi Green Terrace | 5,910 | 3.3% | 3.1% | 3.4% | 6,210 | 3.1% | 2.9% | 3.2% | + 300 | 3,822 | + 2,387 |
| | | Premier Stage Shibakoen II | 2,030 | 3.6% | 3.4% | 3.7% | 2,050 | 3.4% | 3.2% | 3.5% | + 20 | 1,705 | + 344 |
| | | Langue Tower Kyobashi | 1,240 | 3.5% | 3.3% | 3.6% | 1,310 | 3.3% | 3.1% | 3.4% | + 70 | 737 | + 572 |
| | | Premier Stage MitaKeidaimae | 2,180 | 3.5% | 3.2% | 3.7% | 2,240 | 3.4% | 3.1% | 3.6% | + 60 | 1,365 | + 874 |
| | | Premier Rosso | 1,940 | 3.6% | 3.4% | 3.7% | 2,030 | 3.4% | 3.2% | 3.5% | + 90 | 1,406 | + 623 |
| | | Premier Blanc Yoyogikouen | 3,010 | 3.5% | 3.2% | 3.7% | 3,150 | 3.4% | 3.1% | 3.6% | + 140 | 1,883 | + 1,266 |
| | | Premier Stage Uchikanda | 2,490 | 3.5% | 3.3% | 3.6% | 2,620 | 3.3% | 3.1% | 3.4% | + 130 | 1,414 | + 1,205 |
| | | Premier Stage Ichigayakawadacho | 2,030 | 3.6% | 3.3% | 3.8% | 2,130 | 3.5% | 3.2% | 3.7% | + 100 | 1,206 | + 923 |
| | | Walk Akasaka | 1,850 | 3.4% | 3.2% | 3.5% | 1,970 | 3.2% | 3.0% | 3.3% | + 120 | 1,609 | + 360 |
| | | Premier Stage Shibakoen | 1,900 | 3.5% | 3.2% | 3.7% | 1,980 | 3.4% | 3.1% | 3.6% | + 80 | 1,415 | + 564 |
| | | MEW | 1,450 | 3.7% | 3.4% | 3.9% | 1,500 | 3.6% | 3.3% | 3.8% | + 50 | 1,244 | + 255 |
| | | Shibaura Island Air Tower*2 | 8,170 | - | 3.2% | 5.4% | 8,210 | - | 3.1% | 5.3% | + 40 | 5,044 | + 3,165 |
| | | Storia Akasaka | 4,270 | 3.2% | 3.0% | 3.3% | 4,550 | 3.0% | 2.8% | 3.1% | + 280 | 3,736 | + 813 |
| | | Renai Shinjuku-Gyoen Tower | 6,050 | 3.6% | 3.4% | 3.7% | 6,250 | 3.4% | 3.2% | 3.5% | + 200 | 5,905 | + 344 |
| | | Shibaura Island Bloom Tower*2 | 7,180 | - | 3.2% | 5.4% | 7,300 | - | 3.1% | 5.3% | + 120 | 4,094 | + 3,205 |
| | | Questcourt Harajuku | 6,550 | 3.5% | 3.3% | 3.6% | 6,630 | 3.4% | 3.2% | 3.5% | + 80 | 4,211 | + 2,418 |
| | | Urbancourt Ichigaya | 2,270 | 3.8% | 3.5% | 4.0% | 2,490 | 3.7% | 3.4% | 3.9% | + 220 | 1,345 | + 1,144 |
| | | Premier Stage Azabu-Juban | 1,660 | 3.4% | 3.2% | 3.5% | 1,750 | 3.2% | 3.0% | 3.3% | + 90 | 1,431 | + 318 |
| | | Premier Stage Sasazuka | 1,310 | 3.6% | 3.4% | 3.7% | 1,350 | 3.4% | 3.2% | 3.5% | + 40 | 1,067 | + 282 |

*1 The above table indicates the properties owned as of the end of the period (excluding Akihabara UDX).

*2 For Shibaura Island Air Tower and Shibaura Island Bloom Tower, they are appraised not by the direct capitalization method but by the DCF method, as they are buildings with fixed-term leasehold interest.

Period-End Appraisal Value (3)

| Area | | Property name | FP 40 period-end | | | | FP 41 period-end*1 | | | | Change in period-end appraisal value [2] - [1] (million yen) | Book value [3] (million yen) | Unrealized gains or losses [2] - [3] (million yen) |
|-------------|-------------------------|--------------------------------|--|-------------------------------|------------|---------|--|-------------------------------|------------|---------|--|------------------------------|--|
| | | | Period-end appraisal value [1] (million yen) | Direct capitalizati on method | DCF method | | Period-end appraisal value [2] (million yen) | Direct capitalizati on method | DCF method | | | | |
| | | | | CR | DR | TCR | | CR | DR | TCR | | | |
| Residential | Other 18 wards of Tokyo | Premier Stage Osaki | 1,180 | 3.8% | 3.6% | 3.9% | 1,220 | 3.6% | 3.4% | 3.7% | + 40 | 812 | + 407 |
| | | Premier Garden Hongo | 1,330 | 3.3% | 3.1% | 3.4% | 1,450 | 3.1% | 2.9% | 3.2% | + 120 | 941 | + 508 |
| | | Premier Grande Magome | 1,300 | 3.9% | 3.7% | 4.0% | 1,360 | 3.7% | 3.5% | 3.8% | + 60 | 1,245 | + 114 |
| | | Premier Nozze Yutenji | 1,720 | 3.7% | 3.4% | 3.9% | 1,810 | 3.6% | 3.3% | 3.8% | + 90 | 1,294 | + 515 |
| | | Premier Stage Yushima | 2,090 | 3.6% | 3.3% | 3.8% | 2,140 | 3.5% | 3.2% | 3.7% | + 50 | 1,400 | + 739 |
| | | Premier Stage Komagome | 2,210 | 3.6% | 3.3% | 3.8% | 2,260 | 3.5% | 3.2% | 3.7% | + 50 | 1,387 | + 872 |
| | | Premier Stage Otsuka | 1,650 | 3.9% | 3.7% | 4.0% | 1,710 | 3.7% | 3.5% | 3.8% | + 60 | 1,071 | + 638 |
| | | Premier Stage Honjo-Azumabashi | 3,340 | 3.6% | 3.4% | 3.7% | 3,480 | 3.4% | 3.2% | 3.5% | + 140 | 2,143 | + 1,336 |
| | | Premier Stage Ryogoku | 1,870 | 3.7% | 3.5% | 3.8% | 1,970 | 3.5% | 3.3% | 3.6% | + 100 | 1,138 | + 831 |
| | Subtotal | | 92,060 | | | | 95,670 | | | | + 3,610 | 64,514 | + 31,155 |
| Total | | 304,168 | | | | 307,462 | | | | + 3,294 | 236,448 | + 71,013 | |

*1 The above table indicates the properties owned as of the end of the period (excluding Akihabara UDX).

Monthly Occupancy Rates (1)

(%)

| Area | Property name | Total leasable space (m ²)*1 | Leased floor space (m ²)*1 | FP 40 (2022/10) | | | | | | | FP 41 (2023/4) | | | | | | |
|--------|-------------------------------|---|---|-----------------|-------|-------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|-------|-------|
| | | | | May | Jun. | Jul. | Aug. | Sep. | Oct. | Avg. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Avg. |
| Office | 5 central wards of Tokyo | Landic Shimbashi Building | 5,567 | 5,567 | 100.0 | 100.0 | 100.0 | 95.7 | 95.7 | 100.0 | 98.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | Landic Shimbashi 2 Building | 6,948 | 6,120 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 88.1 | 98.0 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 | 88.1 |
| | | 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 |
| | | KN Shibuya No.3 | 5,743 | 5,743 | 100.0 | 100.0 | 88.3 | 100.0 | 100.0 | 100.0 | 98.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | 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 |
| | | Rokubancho Building*2 | 3,436 | - | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | - | - | - | 54.5 |
| | | Urbannet Mita Building | 10,121 | 9,519 | 87.1 | 87.1 | 87.1 | 87.1 | 94.1 | 94.1 | 89.4 | 94.1 | 94.1 | 94.1 | 94.1 | 94.1 | 94.1 |
| | | 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 |
| | | Granpark | 10,628 | 10,239 | 96.1 | 96.1 | 96.1 | 96.0 | 96.1 | 96.2 | 96.1 | 96.4 | 96.4 | 98.7 | 99.3 | 99.0 | 96.3 |
| | | Otemachi Financial City Grand Cube | 1,497 | 1,474 | 94.5 | 94.4 | 94.4 | 97.9 | 97.9 | 97.9 | 96.2 | 97.9 | 97.9 | 97.9 | 98.2 | 98.5 | 98.5 |
| | | Shinagawa Season Terrace | 9,579 | 9,361 | 93.5 | 94.1 | 95.5 | 95.5 | 95.5 | 95.5 | 95.0 | 97.7 | 97.7 | 97.7 | 97.7 | 97.7 | 97.7 |
| | | Tokyo Opera City Building | 26,511 | 25,270 | 95.9 | 94.9 | 94.9 | 92.4 | 92.4 | 92.7 | 93.9 | 92.7 | 92.7 | 93.3 | 93.4 | 95.3 | 95.3 |
| | | Urbannet Uchisaiwaicho Building | 1,850 | 1,829 | 98.9 | 98.9 | 98.9 | 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 Toyoko Building | 3,857 | 3,857 | 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 |
| | | Ueno TH Building | 4,376 | 3,810 | 100.0 | 100.0 | 100.0 | 87.1 | 87.1 | 87.1 | 93.5 | 87.1 | 87.1 | 87.1 | 87.1 | 87.1 | 87.1 |
| | | Gotanda NT Building | 2,985 | 2,985 | 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 |
| | | 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 |
| | | Urbannet Ikebukuro Building | 17,036 | 17,036 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | 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 |
| | | Urbannet Gotanda NN Building | 6,849 | 6,849 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 100.0 | 93.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | Urbannet Nakano Building*3 | 7,139 | 7,139 | | | | | | | | | | | 100.0 | 100.0 | 100.0 |
| | 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 |
| | | The Kanagawa Science Park R&D Building | 14,953 | 12,787 | 91.1 | 91.1 | 91.4 | 89.2 | 90.1 | 89.2 | 90.4 | 89.4 | 89.4 | 86.5 | 86.4 | 87.2 | 85.5 |
| | Major regional cities | NTT CRED Okayama Building | 10,707 | 9,844 | 88.2 | 88.2 | 87.9 | 87.9 | 87.9 | 87.9 | 88.0 | 92.0 | 92.0 | 92.0 | 92.0 | 93.4 | 91.9 |
| | | Urbannet Shizuoka Ote-machi Building | 3,927 | 3,748 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.4 | 95.4 | 95.4 | 95.4 | 96.2 |
| | | Urbannet Shizuoka Building | 2,922 | 2,643 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 96.7 | 90.5 | 90.5 |
| | | 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 |
| | Subtotal | | 196,995 | 186,185 | 96.5 | 96.4 | 96.2 | 95.6 | 96.1 | 96.0 | 96.1 | 96.4 | 96.3 | 96.3 | 92.7 | 93.2 | 94.5 |

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP41 (April 30, 2023)

*2 50.0% quasi co-ownership interest in Rokubancho Building was transferred on April 7, 2023.

*3 Urbannet Nakano Building was acquired on March 14, 2023.

Monthly Occupancy Rates (2)

(%)

| Area | | Property name | Total leasable space (m ²)*1 | Leased floor space (m ²)*1 | FP 40 (2022/10) | | | | | | FP 41 (2023/4) | | | | | | | |
|-------------|--------------------------|---------------------------------|---|---|-----------------|-------|-------|-------|-------|-------|----------------|-------|-------|-------|-------|-------|-------|------|
| | | | | | May | Jun. | Jul. | Aug. | Sep. | Oct. | Avg. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Avg. |
| Residential | 5 central wards of Tokyo | Park Axis Yotsuya Stage | 6,732 | 6,465 | 93.7 | 94.0 | 93.6 | 92.6 | 96.2 | 96.2 | 94.4 | 97.0 | 96.5 | 97.0 | 96.7 | 96.7 | 96.0 | 96.7 |
| | | Park Axis Meiji-Jingumae | 1,706 | 1,608 | 96.7 | 100.0 | 96.9 | 100.0 | 100.0 | 93.9 | 97.9 | 90.6 | 93.5 | 96.7 | 94.2 | 94.2 | 94.2 | 93.9 |
| | | Cabin Arena Akasaka | 1,378 | 1,378 | 97.4 | 97.4 | 95.4 | 95.4 | 95.4 | 97.4 | 96.4 | 94.8 | 97.4 | 97.4 | 100.0 | 100.0 | 100.0 | 98.3 |
| | | Cabin Arena Minami-Aoyama | 1,187 | 1,119 | 100.0 | 94.8 | 100.0 | 100.0 | 97.9 | 93.1 | 97.6 | 85.3 | 90.0 | 90.0 | 92.7 | 94.3 | 94.3 | 91.1 |
| | | Roppongi Green Terrace | 5,748 | 5,748 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.9 | 95.9 | 94.3 | 94.3 | 100.0 | 96.7 |
| | | Premier Stage Shibakoen II | 2,312 | 2,229 | 94.6 | 96.8 | 89.9 | 90.1 | 93.6 | 98.0 | 93.8 | 99.0 | 98.8 | 96.5 | 94.1 | 95.2 | 96.4 | 96.7 |
| | | Langue Tower Kyobashi | 1,190 | 1,109 | 96.7 | 95.0 | 96.7 | 96.5 | 94.8 | 96.5 | 96.0 | 96.5 | 96.5 | 96.7 | 98.4 | 96.9 | 93.2 | 96.4 |
| | | Premier Stage MitaKeidaimae | 1,597 | 1,572 | 98.4 | 98.4 | 100.0 | 98.4 | 98.4 | 96.6 | 98.4 | 98.1 | 95.0 | 95.3 | 92.1 | 98.4 | 98.4 | 96.2 |
| | | Premier Rosso | 1,878 | 1,775 | 93.7 | 96.0 | 98.2 | 98.2 | 96.5 | 96.9 | 96.6 | 96.9 | 91.5 | 88.5 | 94.6 | 95.8 | 94.5 | 93.6 |
| | | Premier Blanc Yoyogikouen | 2,336 | 2,128 | 96.6 | 98.3 | 98.7 | 93.5 | 96.5 | 98.6 | 97.0 | 96.7 | 98.3 | 96.5 | 96.5 | 95.4 | 91.1 | 95.7 |
| | | Premier Stage Uchikanda | 2,036 | 2,002 | 100.0 | 100.0 | 100.0 | 98.4 | 94.8 | 96.4 | 98.3 | 93.8 | 92.7 | 94.7 | 97.4 | 98.4 | 98.3 | 95.9 |
| | | Premier Stage Ichigayakawadacho | 1,655 | 1,563 | 98.4 | 95.1 | 100.0 | 100.0 | 100.0 | 96.6 | 98.3 | 94.9 | 98.4 | 98.4 | 98.4 | 100.0 | 94.4 | 97.4 |
| | | Walk Akasaka | 1,736 | 1,736 | 85.1 | 88.5 | 100.0 | 100.0 | 100.0 | 100.0 | 95.6 | 100.0 | 100.0 | 90.7 | 94.1 | 100.0 | 100.0 | 97.5 |
| | | Premier Stage Shibakoen | 1,759 | 1,596 | 100.0 | 97.9 | 97.9 | 93.3 | 95.4 | 93.0 | 96.2 | 95.3 | 95.5 | 97.9 | 97.9 | 95.6 | 90.7 | 95.5 |
| | | MEW | 1,551 | 1,308 | 96.3 | 96.3 | 100.0 | 100.0 | 100.0 | 100.0 | 98.8 | 100.0 | 100.0 | 100.0 | 100.0 | 89.2 | 84.3 | 95.6 |
| | | Shibaura Island Air Tower | 13,060 | 12,532 | 96.5 | 96.9 | 97.1 | 98.0 | 97.4 | 97.2 | 97.2 | 97.6 | 97.6 | 97.5 | 97.4 | 96.6 | 96.0 | 97.1 |
| | | Storia Akasaka | 3,988 | 3,705 | 94.7 | 91.3 | 88.1 | 90.1 | 94.7 | 98.4 | 92.9 | 98.4 | 96.5 | 96.5 | 96.8 | 92.9 | 92.9 | 95.7 |
| | | Renai Shinjuku-Gyoen Tower | 6,555 | 6,292 | 97.5 | 97.6 | 97.6 | 95.0 | 95.8 | 96.4 | 96.6 | 96.1 | 97.2 | 96.8 | 98.4 | 95.9 | 96.0 | 96.7 |
| | | Shibaura Island Bloom Tower | 12,254 | 11,770 | 97.1 | 97.3 | 97.6 | 97.4 | 97.2 | 96.8 | 97.2 | 97.4 | 97.2 | 98.0 | 98.1 | 97.0 | 96.1 | 97.3 |
| | | Questcourt Harajuku | 4,612 | 4,458 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 98.4 | 99.7 | 98.4 | 100.0 | 100.0 | 100.0 | 97.2 | 96.7 | 98.7 |
| | | Urbancourt Ichigaya | 3,609 | 3,516 | 97.4 | 100.0 | 95.0 | 95.0 | 94.8 | 97.4 | 96.6 | 92.3 | 94.8 | 94.8 | 92.3 | 97.4 | 97.4 | 94.8 |
| | | Premier Stage Azabu-Juban | 1,177 | 1,177 | 97.2 | 94.4 | 97.2 | 97.2 | 100.0 | 97.2 | 97.2 | 100.0 | 94.4 | 94.4 | 97.2 | 97.2 | 100.0 | 97.2 |
| | | Premier Stage Sasazuka | 1,167 | 1,125 | 100.0 | 100.0 | 100.0 | 96.5 | 96.5 | 96.5 | 98.3 | 98.3 | 93.0 | 89.4 | 87.6 | 98.2 | 96.4 | 93.8 |

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP41 (April 30, 2023).

Monthly Occupancy Rates (3)

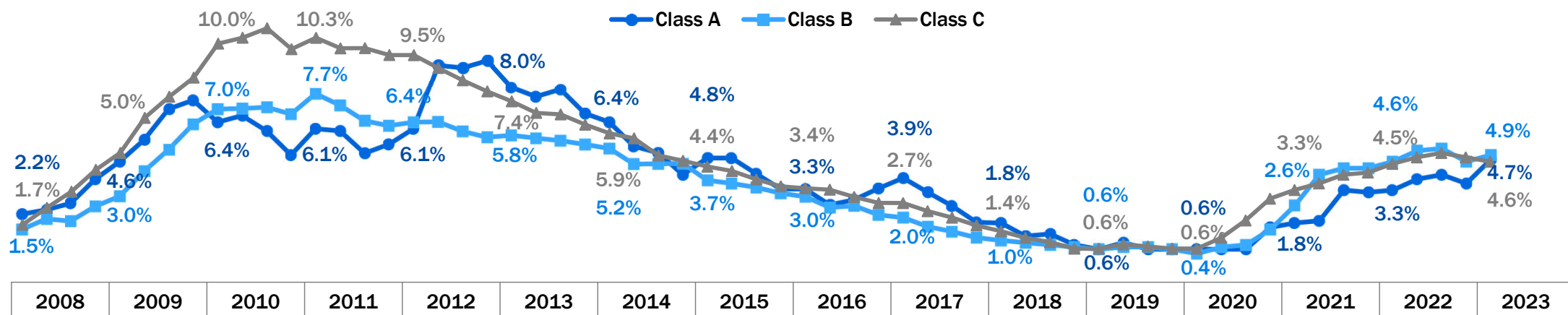
(%)

| Area | Property name | Total leasable space (m ²)*1 | Leased floor space (m ²)*1 | FP 40 (2022/10) | | | | | | | FP 41 (2023/4) | | | | | | | |
|-------------|----------------------------|---|---|-----------------|-------|-------|-------|------|------|-------|----------------|------|------|-------|-------|-------|-------|------|
| | | | | May | Jun. | Jul. | Aug. | Sep. | Oct. | Avg. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | Avg. | |
| Residential | Other 18 wards of Tokyo | Premier Stage Osaki | 1,318 | 1,318 | 96.9 | 96.9 | 84.4 | 82.8 | 92.2 | 96.9 | 91.7 | 98.4 | 98.4 | 96.9 | 96.9 | 98.4 | 100.0 | 98.2 |
| | | Premier Garden Hongo | 1,573 | 1,573 | 100.0 | 100.0 | 100.0 | 93.1 | 93.1 | 93.1 | 96.6 | 93.8 | 93.8 | 86.4 | 92.6 | 100.0 | 100.0 | 94.4 |
| | | Premier Grande Magome | 2,378 | 2,307 | 100.0 | 97.0 | 100.0 | 96.8 | 96.8 | 90.6 | 96.9 | 90.6 | 96.8 | 100.0 | 100.0 | 100.0 | 97.0 | 97.4 |
| | | Premier Nozze Yutenji | 1,734 | 1,618 | 97.0 | 100.0 | 100.0 | 96.4 | 97.8 | 94.4 | 97.6 | 97.8 | 93.1 | 93.1 | 96.6 | 93.1 | 93.3 | 94.5 |
| | | Premier Stage Yushima | 2,065 | 2,005 | 94.4 | 96.6 | 98.4 | 98.2 | 96.6 | 95.5 | 96.6 | 90.8 | 96.4 | 97.1 | 98.2 | 98.2 | 97.1 | 96.3 |
| | | Premier Stage Komagome | 2,249 | 2,189 | 92.5 | 93.9 | 92.9 | 92.6 | 94.4 | 93.4 | 93.3 | 93.4 | 95.2 | 98.9 | 100.0 | 98.7 | 97.4 | 97.3 |
| | | Premier Stage Otsuka | 1,644 | 1,617 | 97.0 | 97.0 | 97.0 | 97.0 | 97.0 | 100.0 | 97.5 | 98.5 | 95.4 | 95.4 | 95.3 | 98.3 | 98.3 | 96.9 |
| | | Premier Stage Honjo-Azumabashi | 3,465 | 3,317 | 96.3 | 96.3 | 94.6 | 94.0 | 94.6 | 99.4 | 95.9 | 98.2 | 96.4 | 98.1 | 98.1 | 96.4 | 95.7 | 97.1 |
| | | Premier Stage Ryogoku | 2,215 | 2,165 | 94.3 | 94.3 | 96.6 | 94.4 | 93.2 | 92.1 | 94.1 | 92.1 | 93.4 | 96.7 | 96.5 | 93.1 | 97.7 | 94.9 |
| | Subtotal | | 99,879 | 96,034 | 96.7 | 96.9 | 96.8 | 96.2 | 96.8 | 96.8 | 96.7 | 96.6 | 96.5 | 96.6 | 96.8 | 96.5 | 96.2 | 96.5 |
| Total | | 296,875 | 282,220 | 96.6 | 96.6 | 96.4 | 95.8 | 96.3 | 96.3 | 96.3 | 96.4 | 96.3 | 96.4 | 94.1 | 94.3 | 95.1 | 95.4 | |

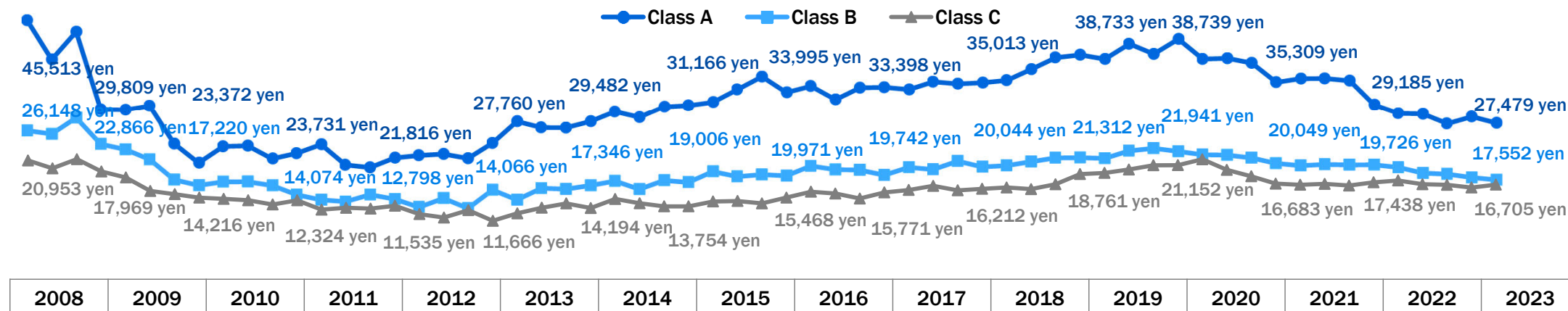
*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP41 (April 30, 2023).

Office Market Trends (Tokyo)

<Market Vacancy Rate *1>



<Market Rents per Month per Tsubo *1>

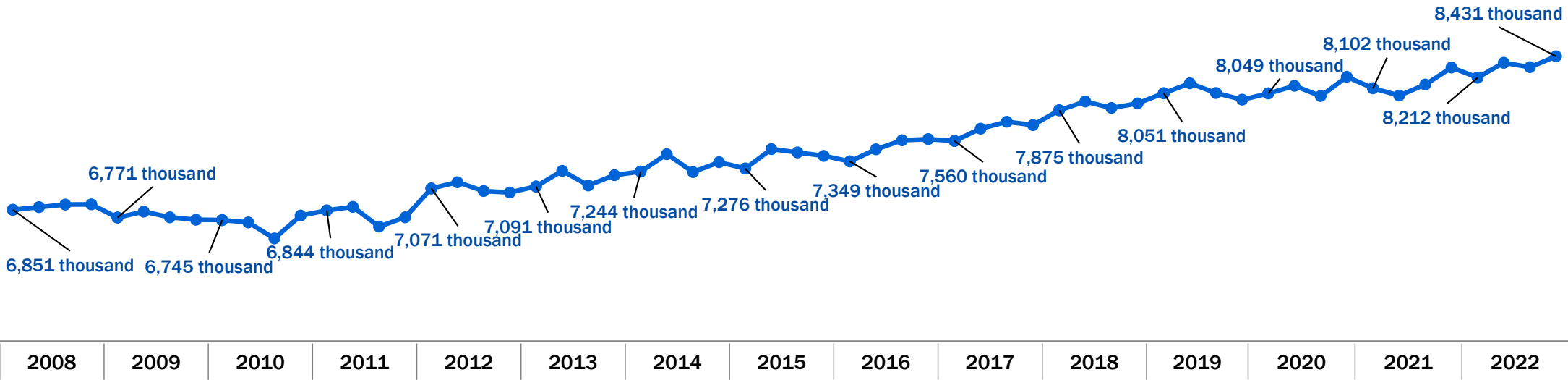


*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

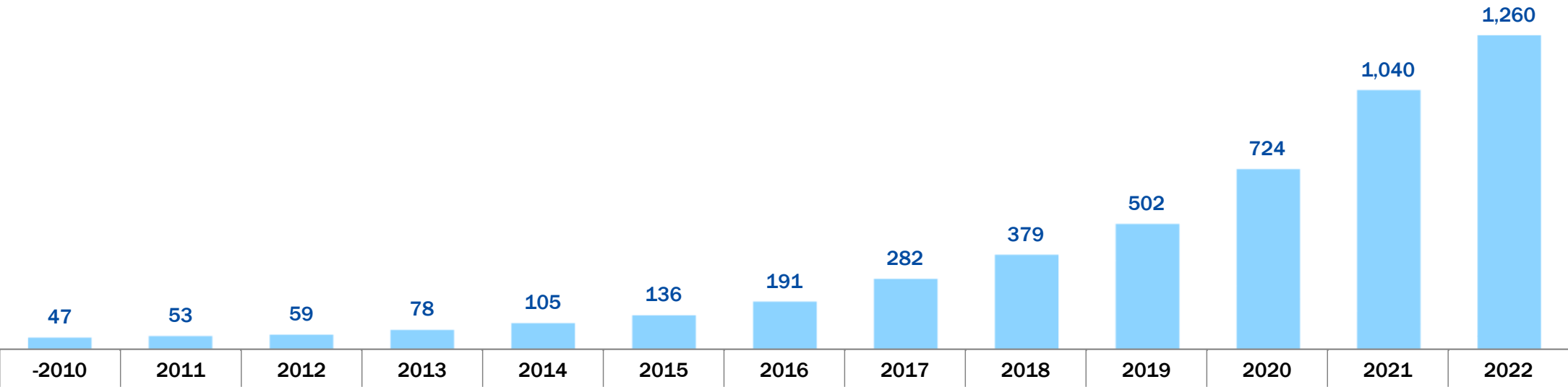
| | Area located | Total floor space | Typical floor plate | Building age |
|---------|--|-----------------------|---|-------------------|
| Class A | Main office districts in five central wards of Tokyo and office building areas in surrounding wards (Gotanda/Osaki, Kita-Shinagawa/Higashi-Shinagawa, 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>



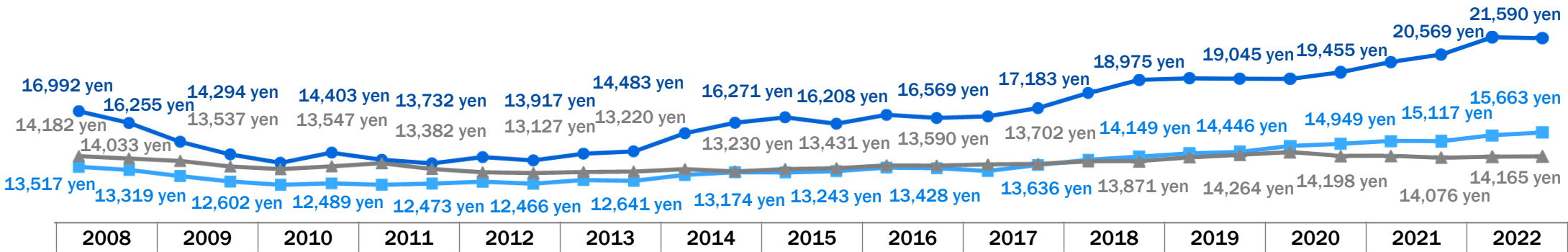
*1 Prepared by UDAM based on “Workforce in Tokyo” by Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government.

*2 Prepared by UDAM based on “Market Survey on Flexible Offices 2023” by XYMAX REAL ESTATE INSTITUTE Corporation.

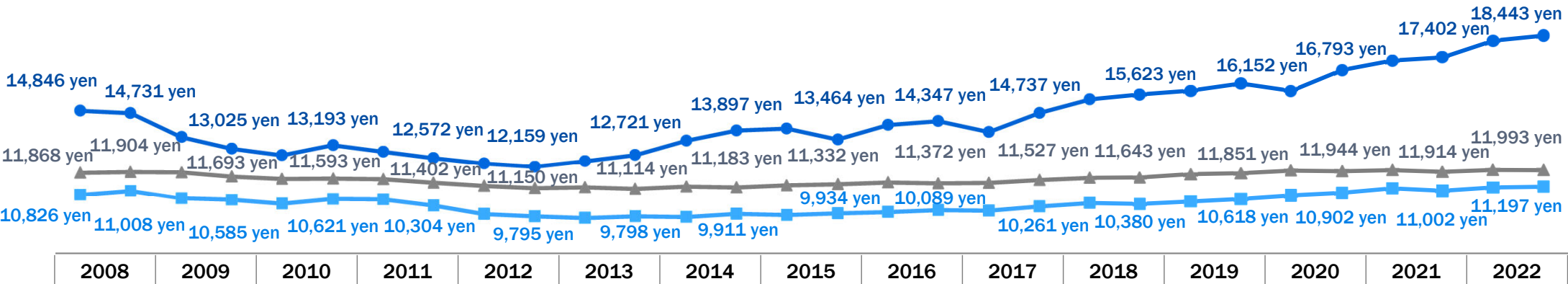
Residential Market Trends (Tokyo)

● 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>



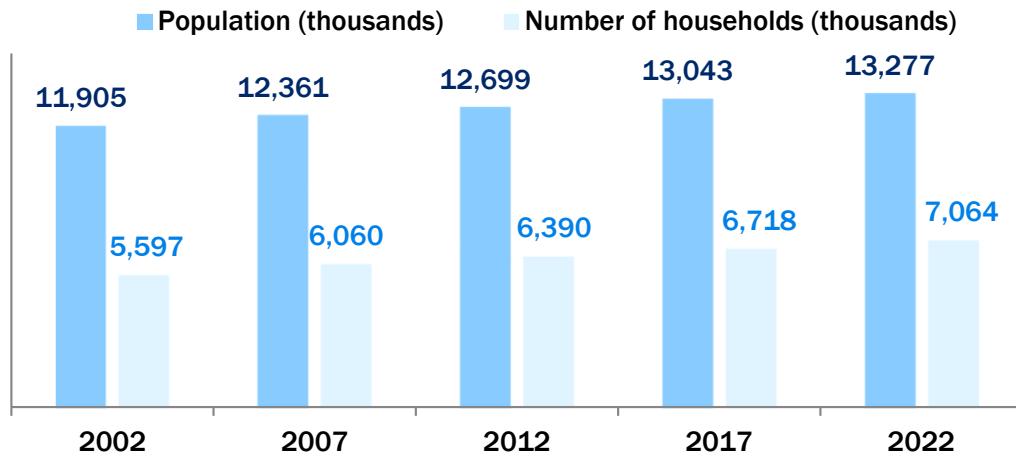
<Rent per Tsubo in 23 Wards of Tokyo *1>



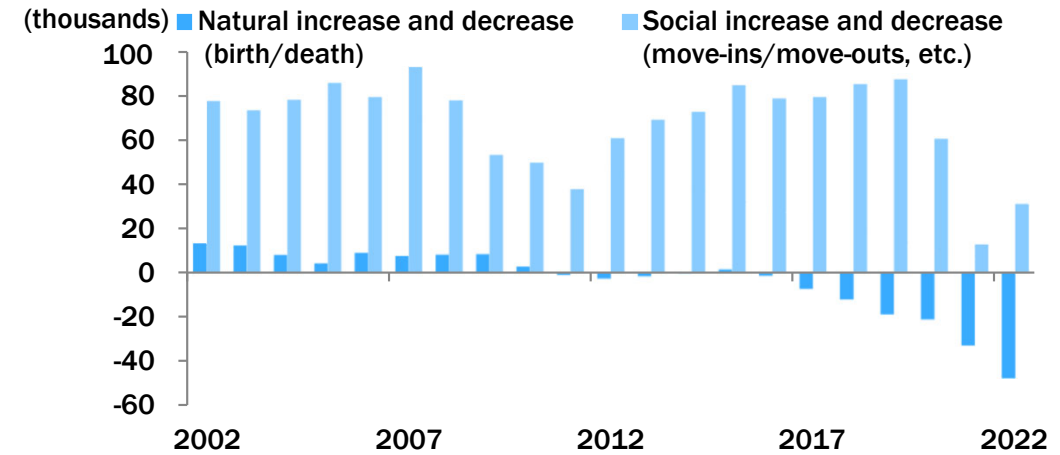
*1 Prepared by UDAM based on the Residential Market Index from the Japan Real Estate Institute (JREI), Ken Corporation Ltd. and At Home Co., Ltd.

Residential Macro Environment (Tokyo)

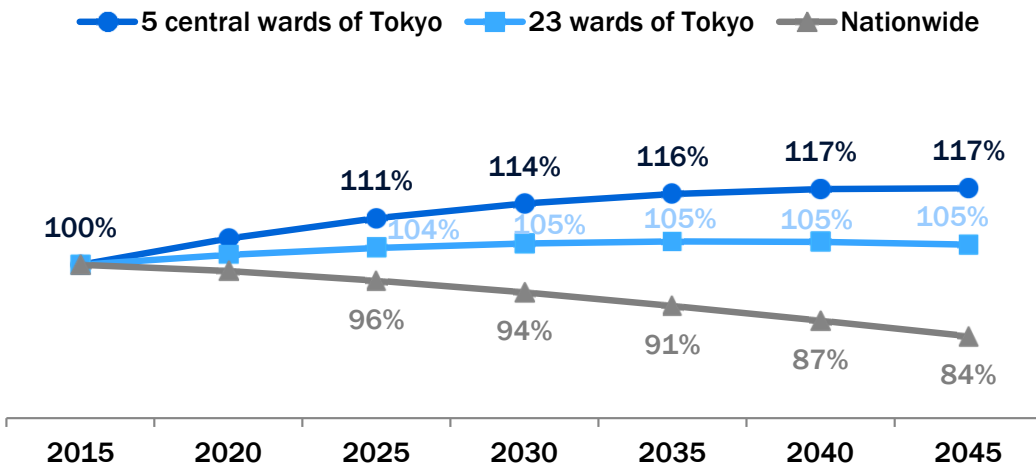
<Population and Households (Tokyo) *1>



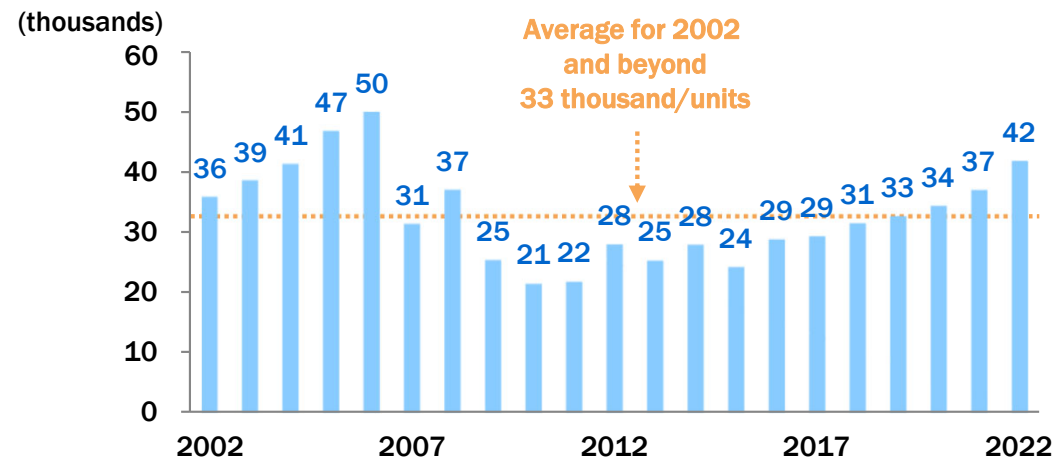
<Population Change (Tokyo) *2>



<Projected Future Population *3>



<Housing Starts of Rental Condominiums (Tokyo) *4>



*1 Prepared by UDAM based on the Survey of Population, Demography and Number of Households based on the Basic Resident Registration system by the Ministry of Internal Affairs and Communications.
 *2 Prepared by UDAM based on the Survey of Population, Demography and Number of Households based on the Basic Resident Registration system by the Ministry of Internal Affairs and Communications and the Changes in Population statistics by the Tokyo Metropolitan Government Bureau of General Affairs. The data for 2021 has been reviewed with the review of reference materials.
 *3 Prepared by UDAM based on the Regional Population Projects for Japan: 2015-2045 (2018) by the National Institute of Population and Social Security Research. Populations as of 2015 have been indexed to 100%.
 *4 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 41 List of Interest-Bearing Liabilities

| Lender | Balance (million yen) | Interest rate ^{*1*2} | Maturity (years) | Maturity date | |
|-------------------------------------|--------------------------|----------------------------------|---------------------|---------------|-------|
| Short-term loans | | 3,700 | | | |
| Mizuho Bank, etc. | 3,100 | 0.20% | 1.0 | Mar. 2024 | FP 43 |
| Sumitomo Mitsui Banking Corp., etc. | 600 | 0.22% | 1.0 | Mar. 2024 | |
| Long-term loans | | 109,950 | | | |
| Mizuho Bank | 2,700 | 0.43% | 6.0 | May 2023 | FP 42 |
| The Bank of Fukuoka, etc. | 5,000 | 0.29% | 6.0 | Aug. 2023 | |
| Aozora Bank | 750 | 0.50% | 5.5 | Feb. 2024 | FP 43 |
| Sumitomo Mitsui Trust Bank | 1,500 | 0.23% | 5.0 | Mar. 2024 | |
| Sumitomo Mitsui Trust Bank | 1,000 | 0.20% | 4.7 | Mar. 2024 | FP 44 |
| NTT TC Leasing | 4,000 | 0.53% | 7.0 | May 2024 | |
| Sumitomo Mitsui Banking Corp., etc. | 1,550 | 0.52% | 8.0 | Aug. 2024 | FP 45 |
| Aozora Bank | 700 | 0.52% | 8.0 | Aug. 2024 | |
| Sumitomo Mitsui Trust Bank | 3,000 | 0.30% | 4.0 | Nov. 2024 | FP 46 |
| Sumitomo Mitsui Banking Corp. | 1,500 | 0.55% | 7.0 | Mar. 2025 | |
| Sumitomo Mitsui Trust Bank | 1,500 | 0.28% | 4.0 | Mar. 2025 | FP 47 |
| 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 48 |
| MUFG Bank | 1,500 | 0.61% | 8.0 | Mar. 2026 | |
| Development Bank of Japan | 3,000 | 0.67% | 8.0 | Apr. 2026 | FP 49 |
| Sumitomo Mitsui Banking Corp. | 2,000 | 0.38% | 7.0 | Sep. 2026 | |
| Mizuho Bank, etc. | 3,180 | 0.62% | 10.0 | Oct. 2026 | FP 50 |
| MUFG Bank | 1,220 | 0.62% | 10.0 | Oct. 2026 | |
| Sumitomo Mitsui Trust Bank, etc. | 9,000 | 0.74% | 10.0 | Nov. 2026 | FP 51 |
| MUFG Bank | 1,250 | 0.77% | 9.0 | Aug. 2027 | |
| Mizuho Bank, etc. | 3,000 | 0.77% | 9.0 | Aug. 2027 | FP 52 |
| Sumitomo Mitsui Banking Corp. | 1,200 | 0.54% | 5.5 | Jan. 2028 | |
| NTT TC Leasing | 1,200 | 0.45% | 8.5 | Mar. 2028 | FP 53 |
| Development Bank of Japan, etc. | 4,000 | 0.45% | 8.5 | Mar. 2028 | |
| Sumitomo Mitsui Banking Corp. | 3,200 | 0.42% | 7.0 | May 2028 | FP 54 |
| Mizuho Bank, etc. | 1,500 | 0.77% | 10.0 | Jul. 2028 | |
| Sumitomo Mitsui Trust Bank | 1,000 | 0.47% | 8.0 | Nov. 2028 | FP 55 |
| Mizuho Bank, etc. | 1,500 | 0.65% | 10.0 | Mar. 2029 | |
| Sumitomo Mitsui Banking Corp. | 1,950 | 0.72% | 7.0 | Apr. 2029 | FP 56 |
| NTT TC Leasing | 2,500 | 0.61% | 8.5 | Aug. 2029 | |
| Norinchukin Bank | 2,500 | 0.73% | 7.0 | Aug. 2029 | FP 57 |
| Mizuho Bank | 1,300 | 0.56% | 8.5 | Sep. 2029 | |
| Mizuho Bank | 3,000 | 0.50% | 9.0 | Nov. 2029 | FP 58 |
| NTT TC Leasing | 2,000 | 0.52% | 9.0 | Nov. 2029 | |
| NTT TC Leasing | 700 | 0.61% | 9.0 | Mar. 2030 | |

| Lender | Balance (million yen) | Interest rate ^{*1*2} | Maturity (years) | Maturity date | |
|----------------------------|--------------------------|----------------------------------|---------------------|---------------|-------|
| Sumitomo Mitsui Trust Bank | 1,950 | 0.79% | 8.0 | Apr. 2030 | FP 55 |
| 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 | FP 58 |
| Mizuho Bank | 2,500 | 0.86% | 9.0 | Aug. 2031 | |
| Mizuho Bank | 2,400 | 0.57% | 10.0 | Sep. 2031 | FP 59 |
| Aozora Bank, etc. | 4,500 | 1.04% | 9.0 | Nov. 2031 | |
| Sumitomo Mitsui Trust Bank | 500 | 1.02% | 9.0 | Nov. 2031 | FP 60 |
| MUFG Bank | 3,000 | 0.93% | 10.0 | Aug. 2032 | |
| Aozora Bank, etc. | 5,500 | 1.11% | 10.0 | Nov. 2032 | FP 61 |
| Mizuho Bank | 500 | 1.10% | 10.0 | Nov. 2032 | |
| Total loans | | 113,650 | | | |

| List of Corporate Bonds | Issue amount (million yen) | Interest rate | Maturity (years) | Redemption date | |
|---|----------------------------------|------------------|---------------------|-----------------|-------|
| Unsecured Bond No. 7 | 2,000 | 0.25% | 5.0 | Jul. 2023 | FP 42 |
| Unsecured Bond No. 8 | 4,000 | 0.58% | 10.0 | Jul. 2028 | FP 52 |
| Unsecured Bond No. 9 | 2,000 | 0.06% | 3.0 | Apr. 2024 | FP 43 |
| Unsecured Bond No. 10 | 3,200 | 0.50% | 10.0 | Apr. 2031 | FP 57 |
| Corporate bond total | | 11,200 | | | |
| Interest-bearing liabilities total | | 124,850 | | | |

Breakdown by Lender

| Rank | Lender | Balance (million yen) | | | Share |
|--------------|--|-----------------------|--------------|----------------|---------------|
| | | Long-term | Short-term | Total | |
| 1 | Sumitomo Mitsui Trust Bank, Limited | 27,540 | 1,100 | 28,640 | 25.2% |
| 2 | Mizuho Bank, Ltd. | 21,490 | 1,700 | 23,190 | 20.4% |
| 3 | Sumitomo Mitsui Banking Corp. | 13,850 | 300 | 14,150 | 12.5% |
| 4 | NTT TC Leasing Co., Ltd. | 13,400 | 300 | 13,700 | 12.1% |
| 5 | MUFG Bank, Ltd. | 10,770 | 300 | 11,070 | 9.7% |
| 6 | Resona Bank, Limited | 6,450 | - | 6,450 | 5.7% |
| 7 | Development Bank of Japan Inc. | 5,000 | - | 5,000 | 4.4% |
| 8 | Aozora Bank, Ltd. | 4,450 | - | 4,450 | 3.9% |
| 9 | The Norinchukin Bank | 2,500 | - | 2,500 | 2.2% |
| 10 | The Bank of Fukuoka, Ltd. | 2,000 | - | 2,000 | 1.8% |
| 11 | The 77 Bank, Ltd. | 1,000 | - | 1,000 | 0.9% |
| 12 | The Nomura Trust and Banking Co., Ltd. | 1,000 | - | 1,000 | 0.9% |
| 13 | The Higashi-Nippon Bank, Limited | 500 | - | 500 | 0.4% |
| Total | | 109,950 | 3,700 | 113,650 | 100.0% |

*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 41 (April 30, 2023).

*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.

| Item | | FP 37 (2021/4) | FP 38 (2021/10) | FP 39 (2022/4) | FP 40 (2022/10) | FP 41 (2023/4) |
|---|-----|---------------------|---------------------|---------------------|---------------------|---------------------|
| Return on assets (annualized) | | 4.2% | 3.3% | 4.2% | 2.8% | 3.6% |
| Return on equity (annualized) | | 8.5% | 7.0% | 8.6% | 5.6% | 7.3% |
| Unitholders' equity ratio | | 47.6% | 47.1% | 49.6% | 49.6% | 50.1% |
| LTV (total asset basis) | *1 | 47.7% | 47.4% | 45.5% | 45.4% | 45.0% |
| LTV (market value basis) | *2 | 41.9% | 42.0% | 39.9% | 38.8% | 38.1% |
| DSCR (multiple) | *3 | 13.1 | 12.2 | 12.9 | 14.1 | 12.9 |
| NOI (million yen) | *4 | 6,035 | 5,964 | 6,286 | 6,621 | 6,302 |
| FFO (million yen) | *5 | 4,891 | 4,835 | 5,055 | 5,499 | 5,096 |
| NOI yield (Office/Residential) | *6 | 4.9% (5.0%/4.8%) | 4.9% (5.0%/4.8%) | 4.9% (4.9%/5.1%) | 5.2% (5.1%/5.5%) | 4.9% (4.8%/5.3%) |
| Yield after depreciation (Office/Residential) | *7 | 3.7% (3.9%/3.2%) | 3.7% (3.8%/3.2%) | 3.7% (3.7%/3.5%) | 4.0% (4.0%/4.0%) | 3.7% (3.7%/3.8%) |
| Implied cap rate | *8 | 3.6% | 3.8% | 3.9% | 4.1% | 4.2% |
| NAV per unit (yen) | *9 | 135,336 | 136,508 | 141,931 | 145,367 | 146,445 |
| Investment unit price at period-end (yen) | | 162,200 | 151,400 | 150,100 | 145,600 | 131,100 |
| NAV multiple | | 1.20 | 1.11 | 1.06 | 1.00 | 0.90 |
| Unitholders' equity per unit [BPS] (yen) | | 95,985 | 95,356 | 99,477 | 98,211 | 98,996 |
| FFO per unit (yen) | *10 | 3,714 | 3,672 | 3,608 | 3,924 | 3,636 |
| Market capitalization at period-end (million yen) | | 213,616 | 199,393 | 210,385 | 204,078 | 183,754 |

*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**)

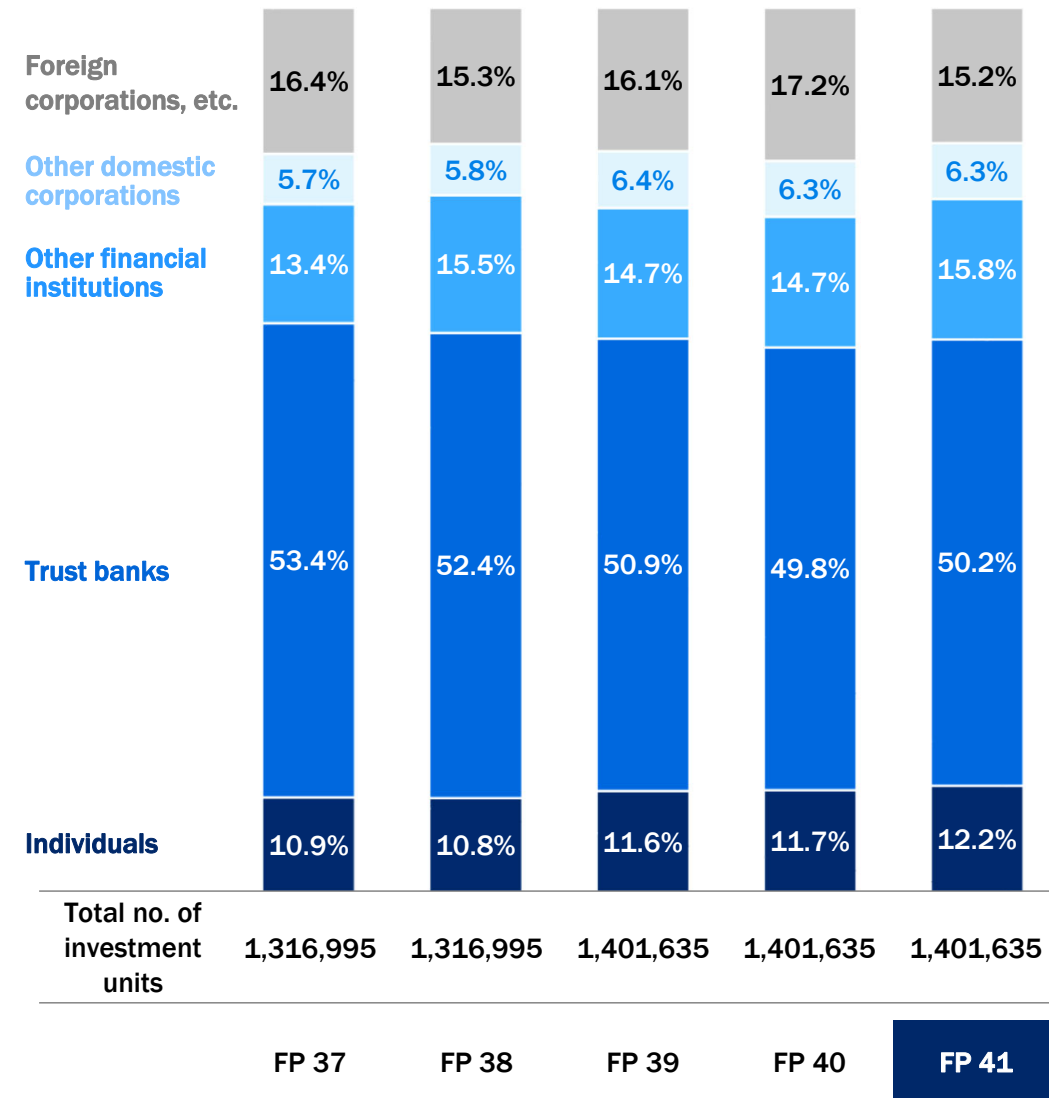
*NOI from each period x 2 ** Balance as of the end of the period

*9 NAV per unit = (Period-end unitholders' equity - total distribution + unrealized gains or losses of beneficiary interests in real estate trust held) ÷ number of investment units outstanding

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

Status of Unitholders

<Breakdown of Unitholders *1>



<Major Unitholders>

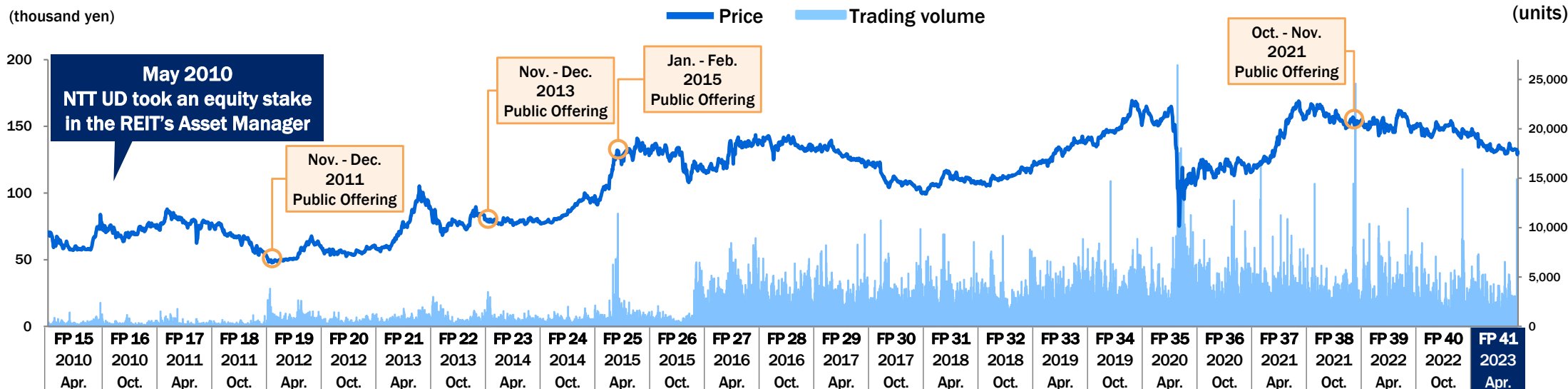
(As of April 30, 2023)

| Rank | Unitholder | Units held (units) | Share *1 | Change (units) |
|-------|---|--------------------|----------|----------------|
| 1 | Custody Bank of Japan, Ltd. (Trust Account) | 403,812 | 28.8% | + 17,210 |
| 2 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 228,527 | 16.3% | - 13,002 |
| 3 | The Nomura Trust and Banking Co., Ltd. (Investment Trust Account) | 63,253 | 4.5% | + 2,052 |
| 4 | NTT Urban Development Corporation | 56,100 | 4.0% | - |
| 5 | SMBC Nikko Securities Inc. | 47,624 | 3.3% | + 13,646 |
| 6 | NOMURA BANK (LUXEMBOURG) S. A. | 30,000 | 2.1% | - 580 |
| 7 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 24,210 | 1.7% | + 109 |
| 8 | JP MORGAN CHASE BANK 385770 | 15,907 | 1.1% | + 15,907 |
| 9 | STATE STREET BANK AND TRUST COMPANY 505103 | 15,791 | 1.1% | - 1,021 |
| 10 | Japan Securities Finance | 13,023 | 0.9% | + 1,430 |
| Total | | 898,247 | 64.0% | |

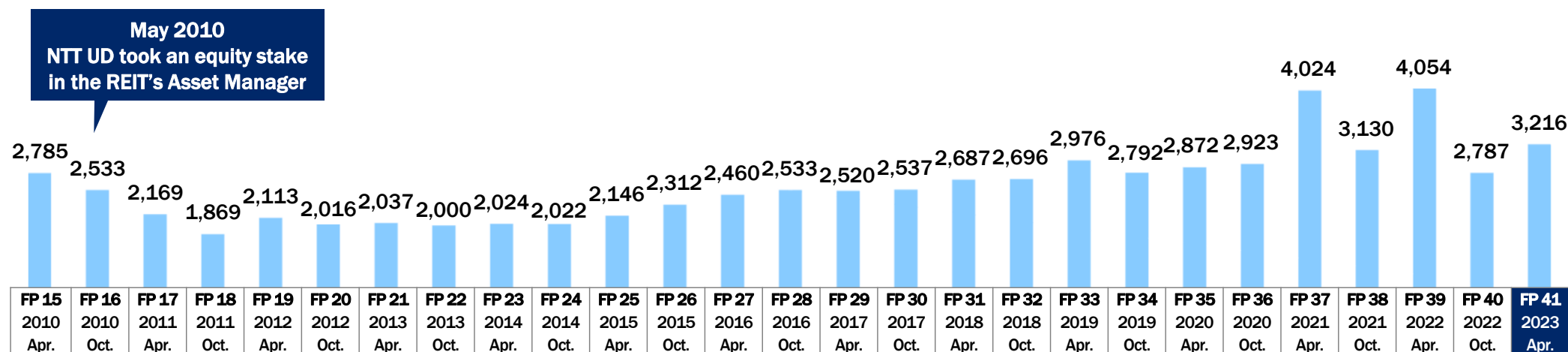
*1 Percentage figures have been rounded down to the first decimal place.

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



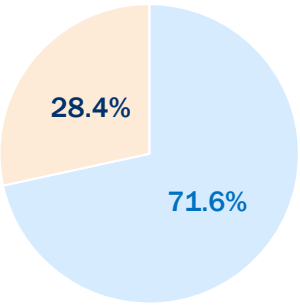
<NTT UD acquired an equity stake in the REIT's asset manager in May 2010>

- 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

(As of April 30, 2023)

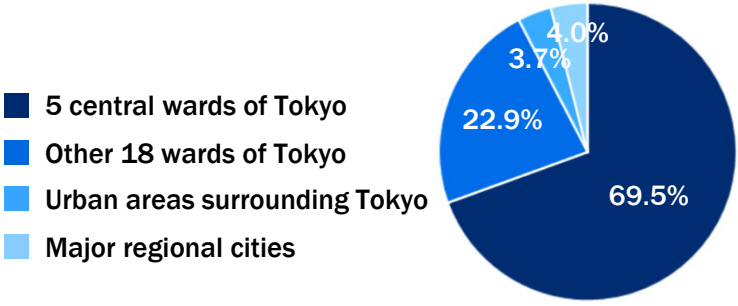
| | |
|---------------------|---|
| Office: | Profitability Exerts strengths when the economy is recovering |
| Residential: | Stability Stable demand even in the receding economy |



- 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**

(As of April 30, 2023)

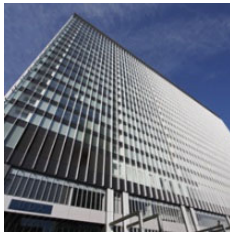




- Focused investment in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry.
- Partially expands the target investment area to Major Regional Cities (strengthening ties with NTT UD).

Features of NTT UD REIT Investment Corporation (2)

(As of April 30, 2023)

<Portfolio>

| | | | |
|------------------------------|--|--|---|
| Number of properties | 60 | | |
| Asset size | 275.1 billion yen | | |
| Average building age | 24.2 years | | |
| NOI yield | 4.9% | | |
| Yield after depreciation | 3.7% | | |
| Occupancy rate at period-end | 95.1% | | |
| Major properties |  |  |  |
| | Akihabara UDX (Chiyoda Ward, Tokyo) | Shinagawa Season Terrace (Minato Ward, Tokyo) | Tokyo Opera City Building (Shinjuku Ward, Tokyo) |

<Financial Standing>

| | | |
|--|--------------------------------------|----------------|
| Issuer ratings | JCR (Japan Credit Rating Agency) | AA- (Positive) |
| LTV (total asset basis) | 45.0% | |
| LTV (market value basis) | 38.1% | |
| Total interest-bearing liabilities | 124.8 billion yen | |
| Balance of reserve for reduction entry | 1,110 million yen / 792 yen per unit | |

<Overview of the Asset Management Company>

| | | |
|-----------------|--|--------|
| 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.

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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