

Fiscal Period

38

(6-month Period
Ended October 2021)



NTT UD REIT Investment Corporation (Ticker Symbol: 8956)

Earnings Presentation



NTT Urban Development
Asset Management

Fiscal Period 38 Earnings Presentation

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

External Growth Public Offering

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

P.3 - P.12

Internal growth

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

P.13 - P.22

Financial Strategy

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

P.23 - P.27

Cash Distributions

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

P.28 - P.32

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

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

Status of External Growth (Property Replacement)

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

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

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

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

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

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

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

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

Property Acquired in FP 39 (1)

Tokyo Opera City Building

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



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

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

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

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

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

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

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

Facility Overview of Tokyo Opera City Building



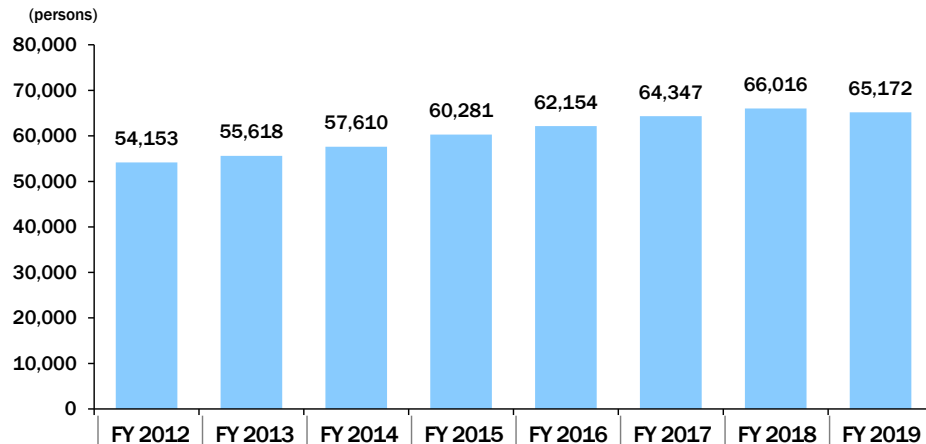
Property Acquired in FP 39 (2)

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

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



Daily average number of passengers using Hatsudai Station

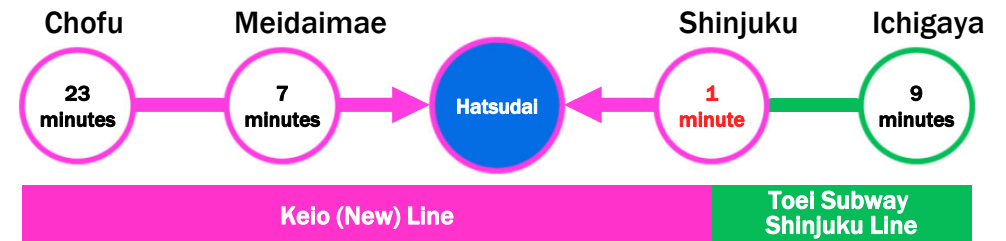


Source: prepared by the Asset Manager based on "Daily Average Number of Passengers and Transit Personnel" (Fiscal 2012 - Fiscal 2019) by Kanto Traffic Advertising Council

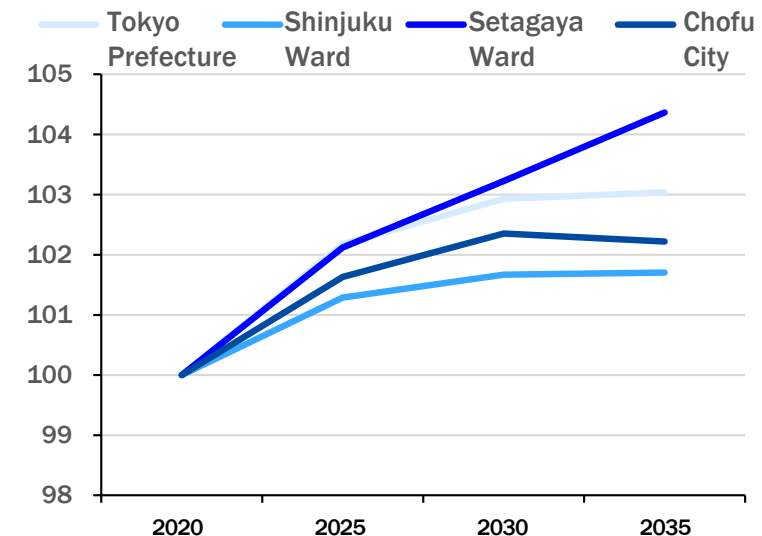
<Office Location Providing Workplace Close to Residing Areas>

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

Access to Hatsudai Station from Other Major Stations



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



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

Overview of the 7th Public Offering

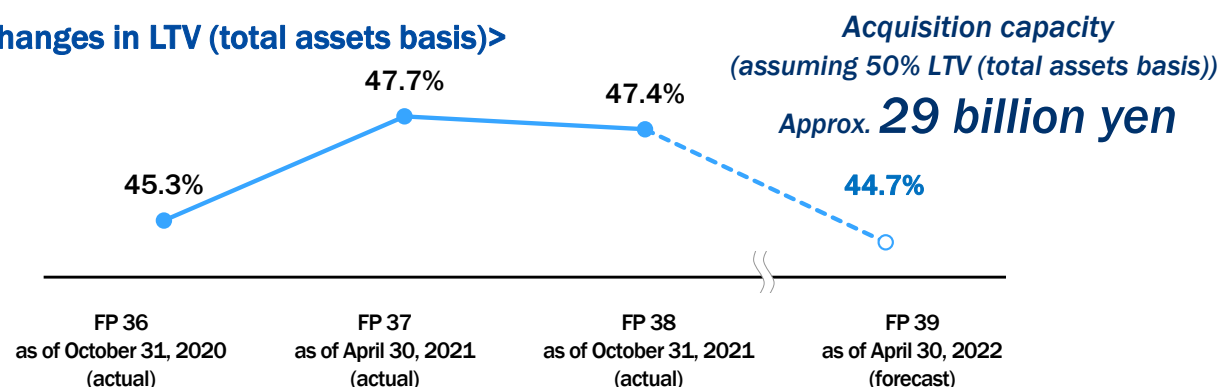
<Offering Overview>

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

<Change in Asset Size>



<Changes in LTV (total assets basis)>



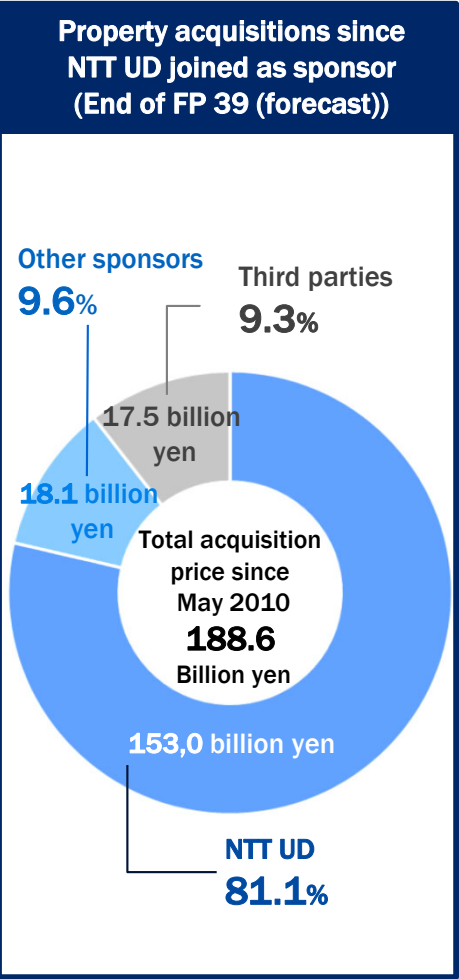
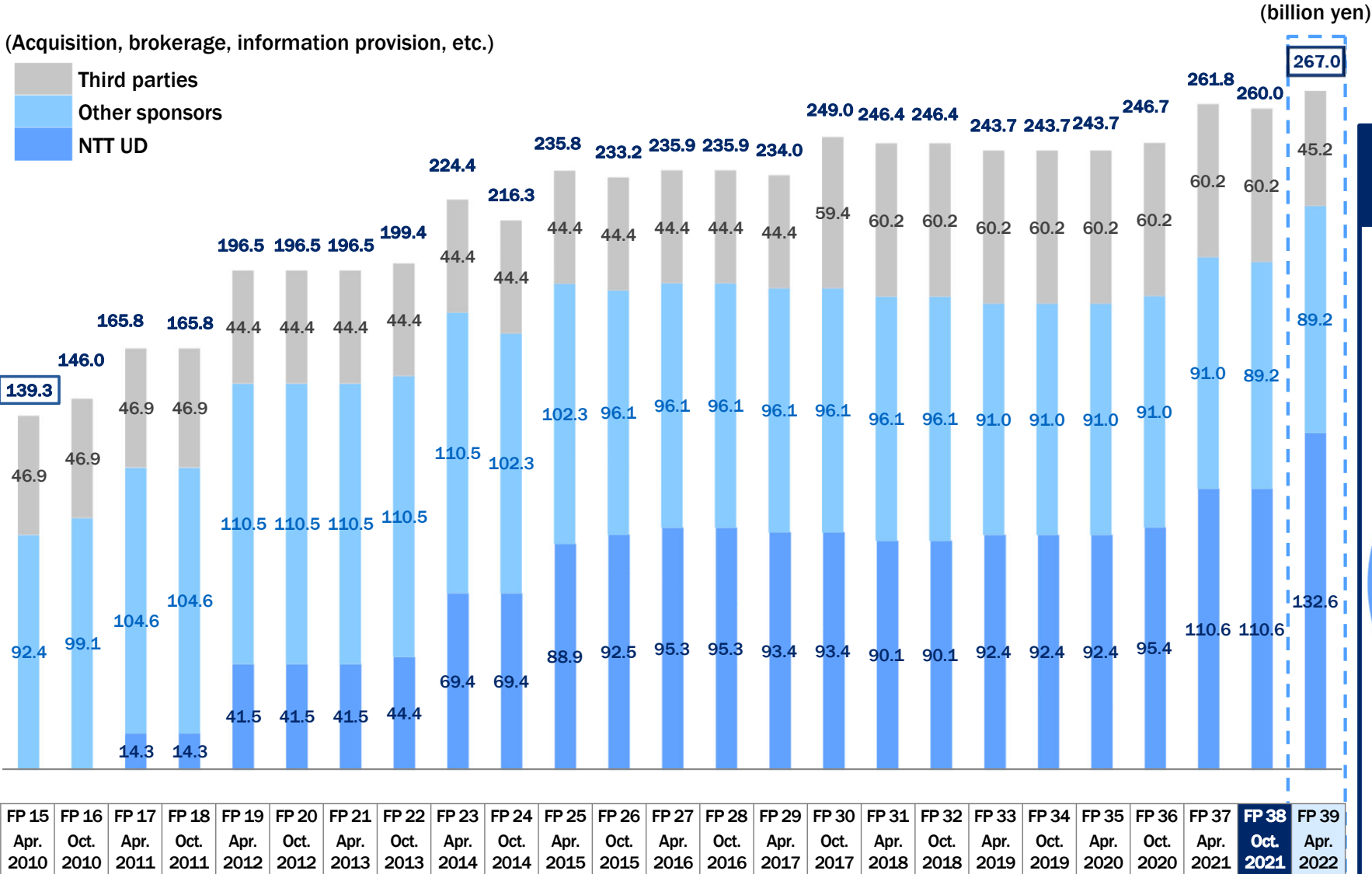
| | FP 37 (ended April 2021) | FP 38 (ended October 2021) | FP 39 forecast (ending April 2022) |
|-------------|---|--|---|
| Acquisition | Shinagawa Season Terrace 18.72 billion yen | - | Tokyo Opera City Building 22.0 billion yen |
| Transfer | Urbannet Kojimachi Building 5.55 billion yen Gain on sale: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

<Changes in Same Boat Investment Ratio by the Sponsor>



Changes in Asset Size

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



May 2010
NTT UD joined as main sponsor

Status of the Portfolio


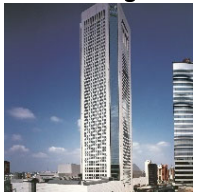
| | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) | FP 39 forecast (Apr. 2022) |
|--|----------------------|----------------------|-------------------------------|
| By asset type <div> <div>Office</div> <div>Residential</div> </div> | | | |
| By geographical area <div> <div>5 Central Wards of Tokyo</div> <div>Other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





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

Enhancing Quality of the Portfolio through Continuous Property Replacement

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

<Recent Property Replacement Cases>

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

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

<Effects of Property Replacement Conducted since 2020>

1. Increase in NOI

Transferred assets

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

Acquired assets

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

2. Younger average building age

Transferred assets

- Average building age^{*2}
28.4 years

Acquired assets

- Average building age^{*2}
15.1 years

3. Gain on sale achieved

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

4. Internal reserves conducted

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

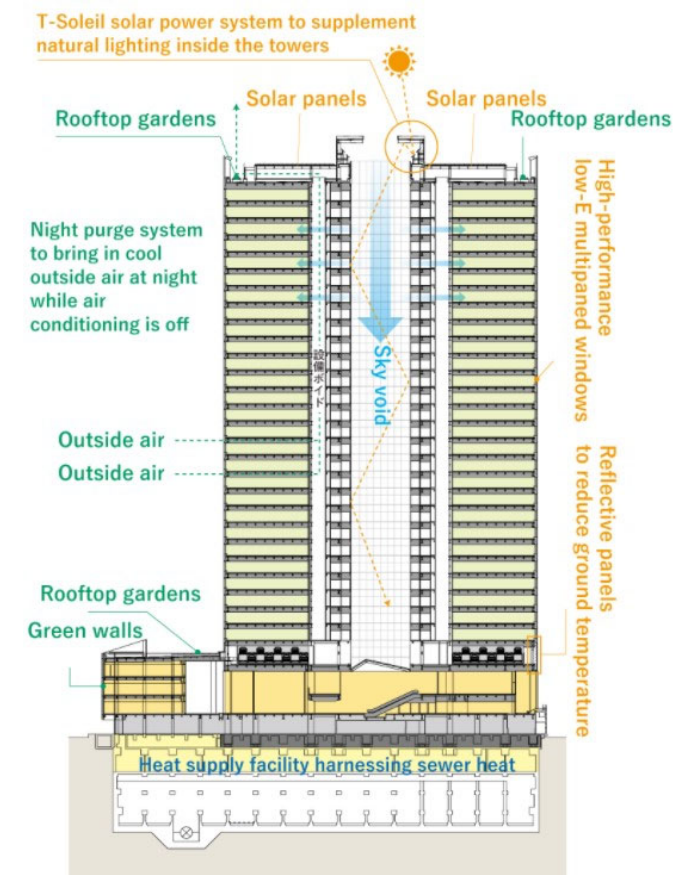
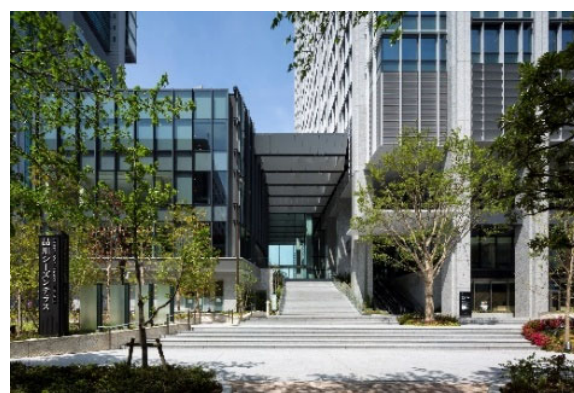
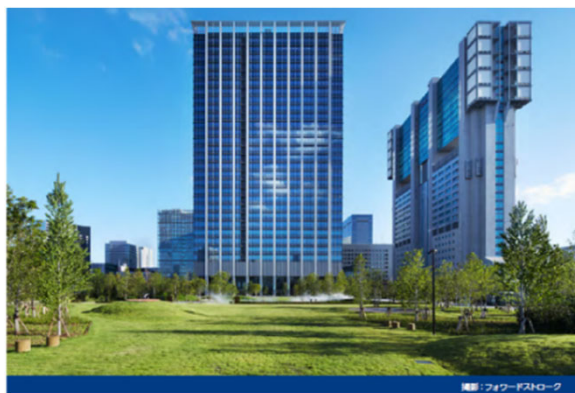
*1 The NOI and NOI yield of transferred properties are calculated on the basis of the annualized actual NOI and period-end book value of the fiscal period immediately preceding the fiscal period in which the respective properties were transferred.

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

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

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

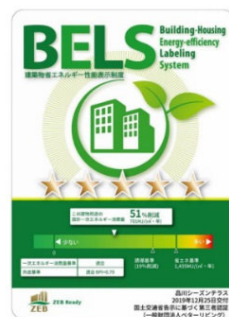
- Acquired Shinagawa Season Terrace, one of Japan's most advanced eco-friendly office buildings, in FP 37 (ended April 2021)
- It effectively utilizes natural energy with such features as “sky void”^{*1} to take in natural light and wind and “night purge”^{*2} that uses cool outside air and is equipped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



<Highest-Class Environmental Certifications Obtained>

● ZEB Ready

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



● BOMA360 Performance Program

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



<Other Environmental Performance Assessment Indicators>

■ Highest-rank assessment obtained for each

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

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

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

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

<GRESB Real Estate Assessment (Fiscal 2021 Assessment)>

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



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



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

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

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

<Certification for CASBEE for Real Estate>

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

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



<Environmental Performance Data of Office Properties>

Energy Consumption

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

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

CO₂ Emissions

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

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

Water Consumption

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

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

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

(Announced on September 28, 2021)

Towards the Achievement of Carbon Neutrality



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

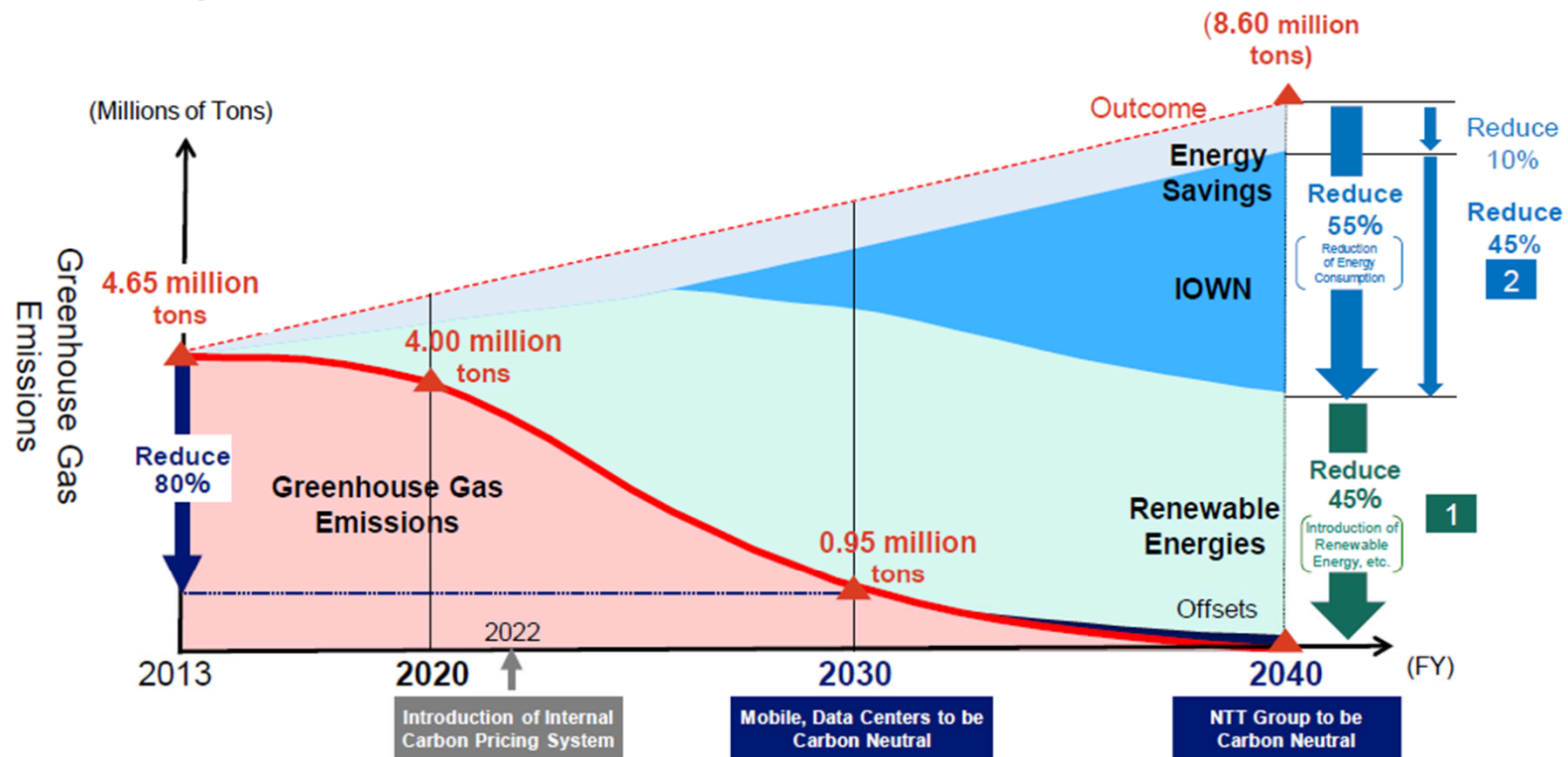
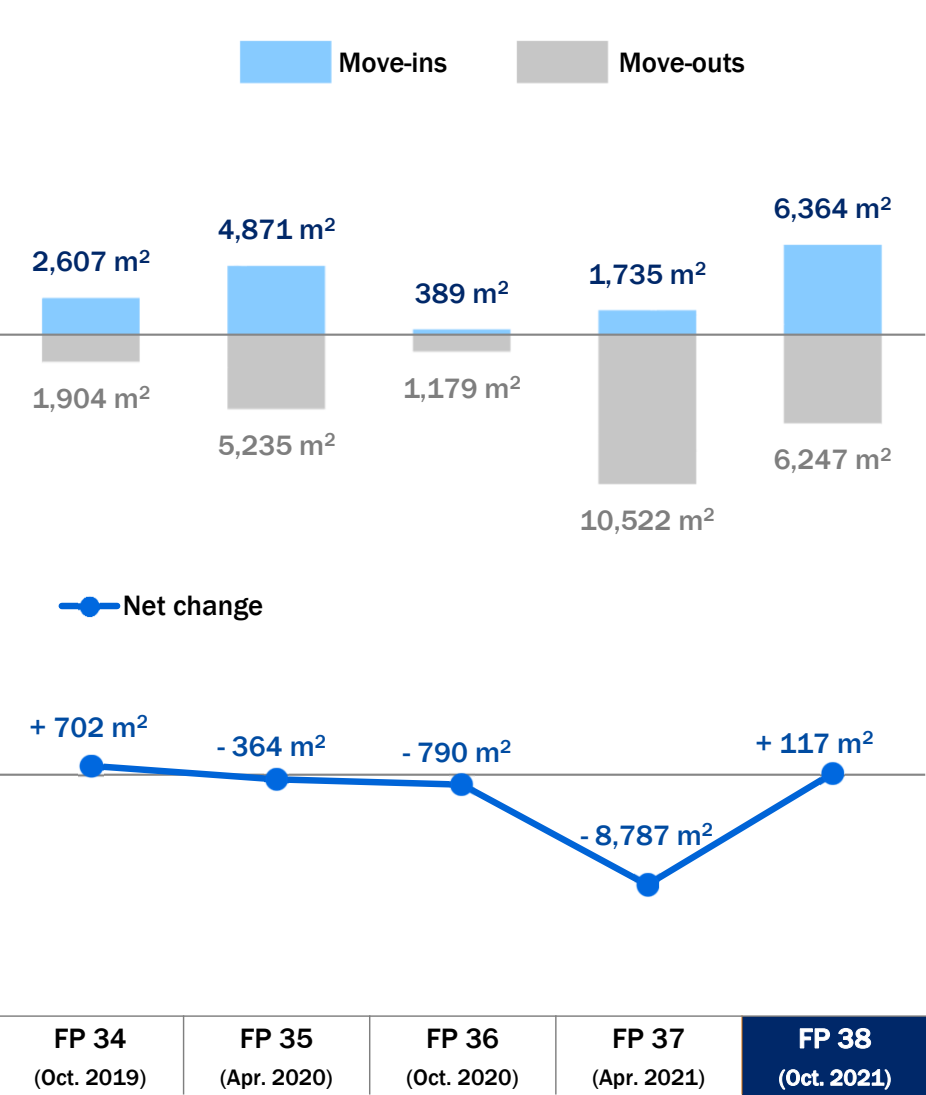


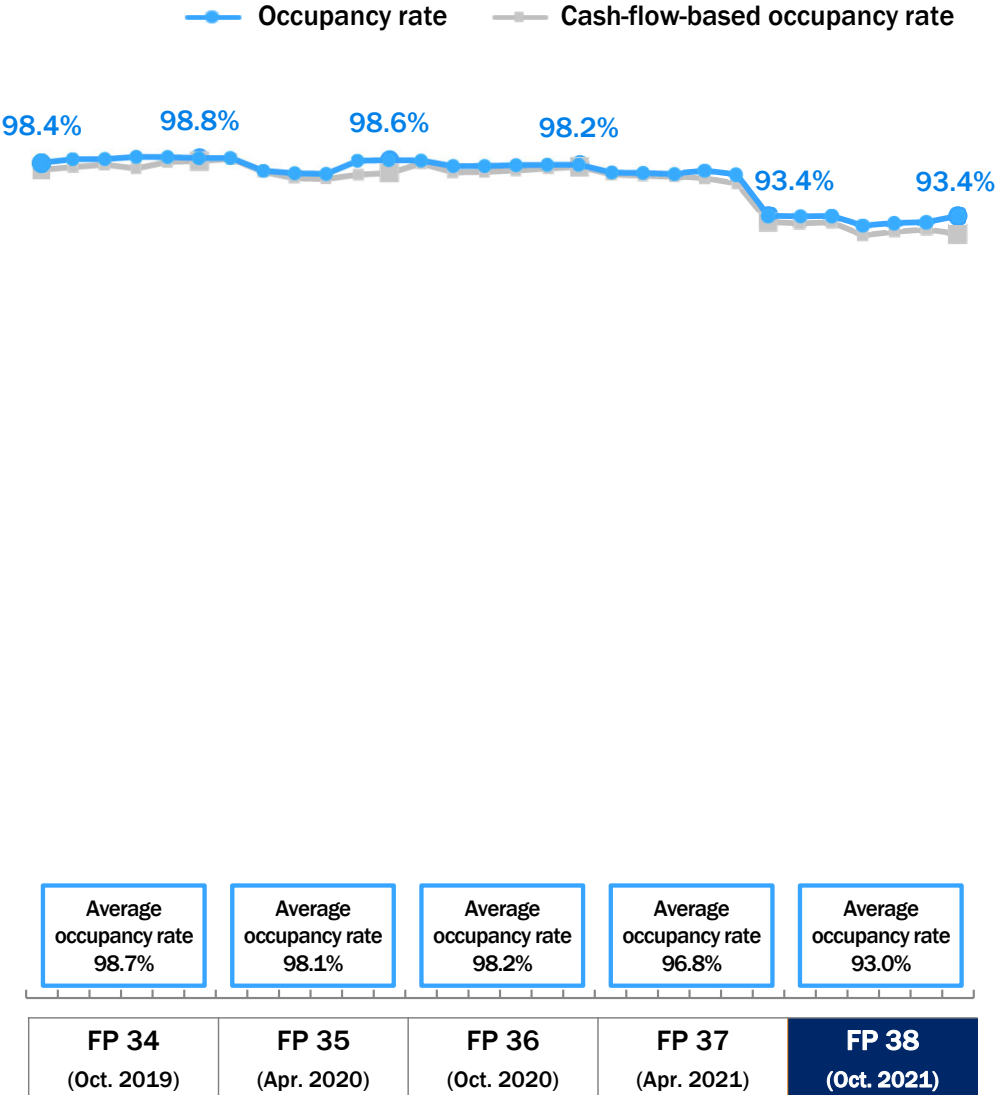
Illustration of NTT Group Greenhouse Gas Emission⁽³⁾ Reductions (Domestic + Overseas)

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

<Office Tenant Turnover (area)>

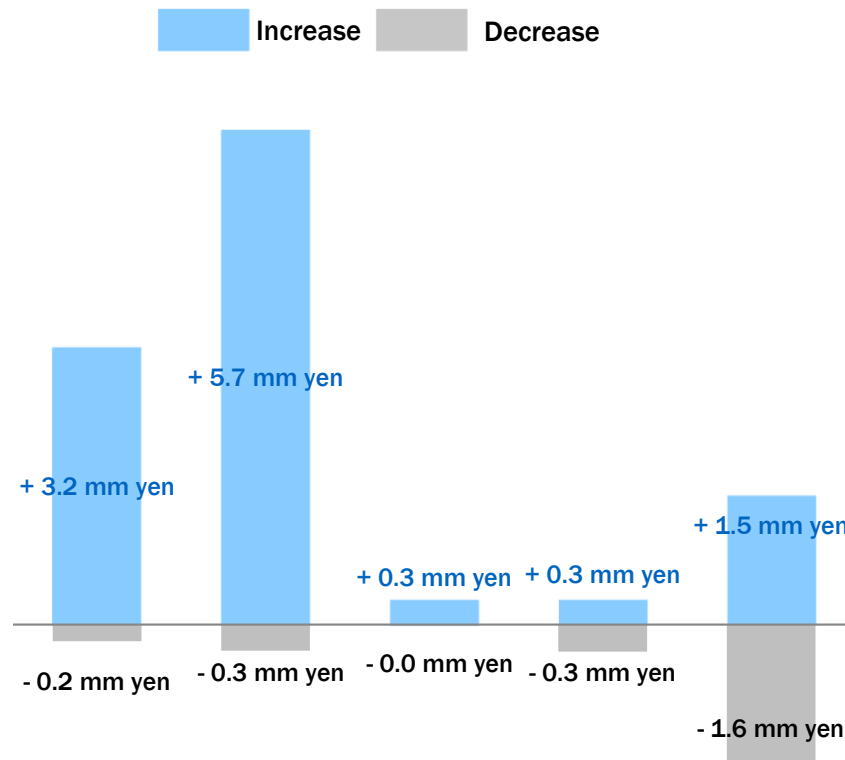


<Occupancy Rate and Cash-Flow-Based Occupancy Rate>



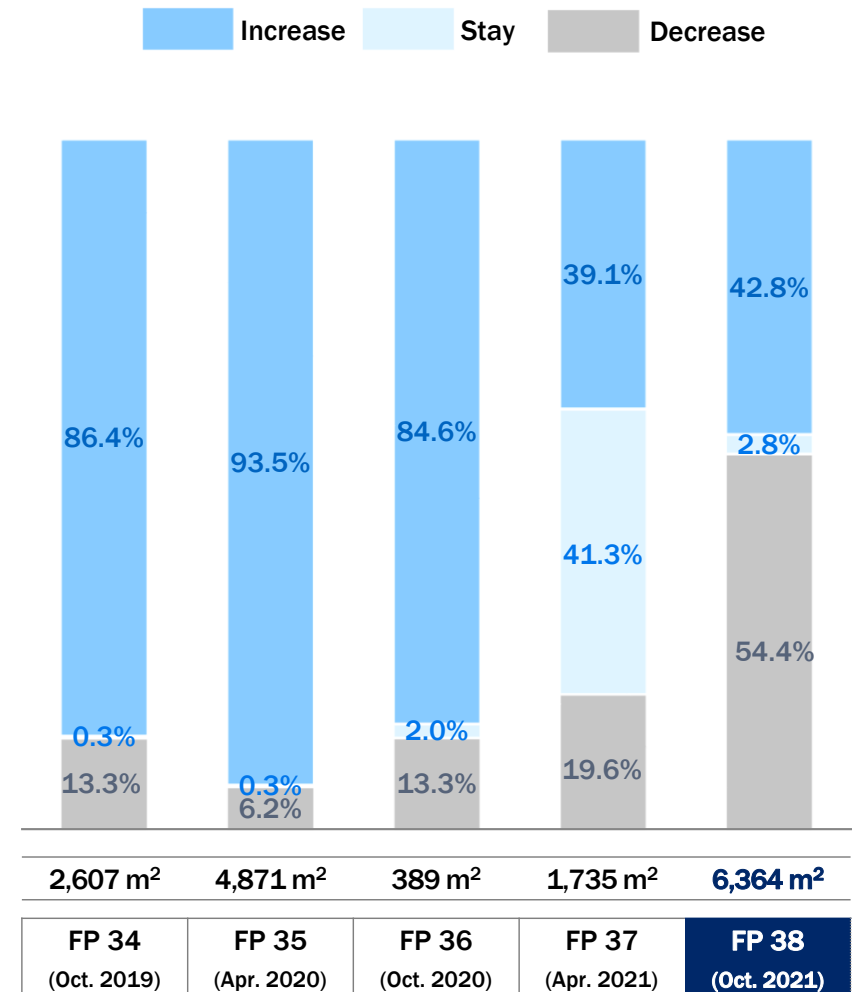
Office: Rent Revision Trends (at Tenant Turnover)

<Changes in Rents at Tenant Turnover (monthly)>



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

<Analysis of Rents for Sections Subject to Tenant Turnover>

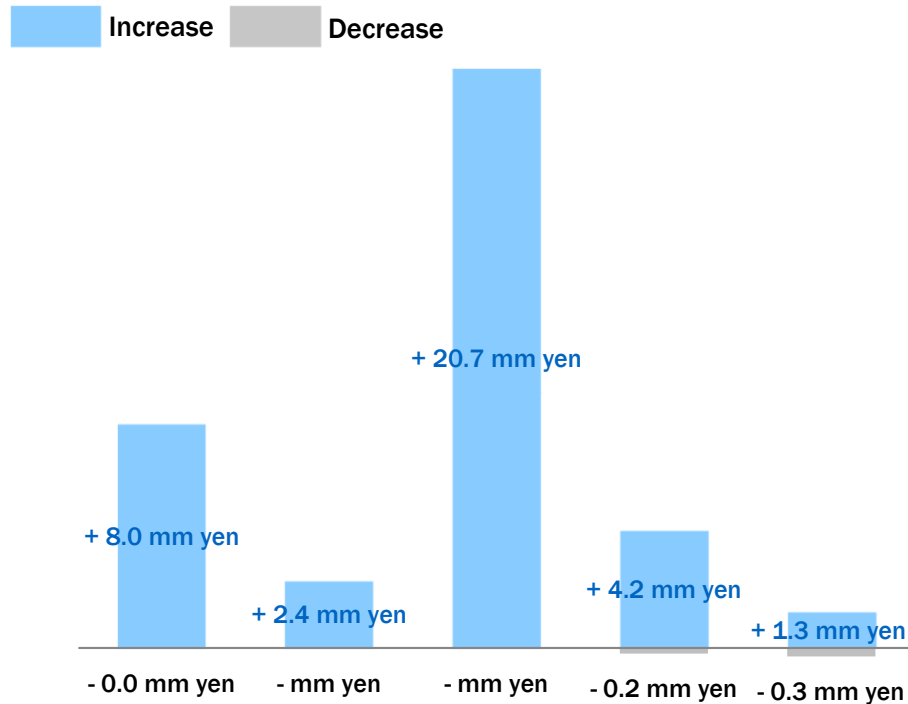


*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover / Total rent for the sections before tenant turnover

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

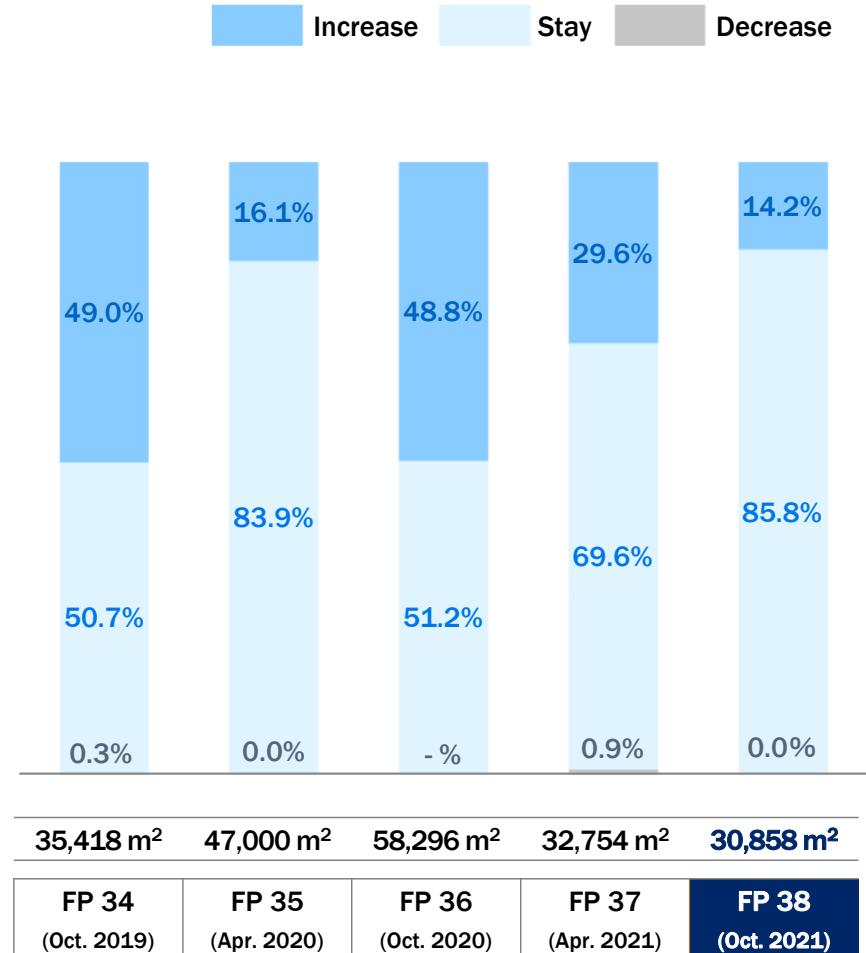
Office: Rent Revision Trends (at Contract Renewal)

<Changes in Rents at Contract Renewal (monthly)>



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

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



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

(Reference)

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

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

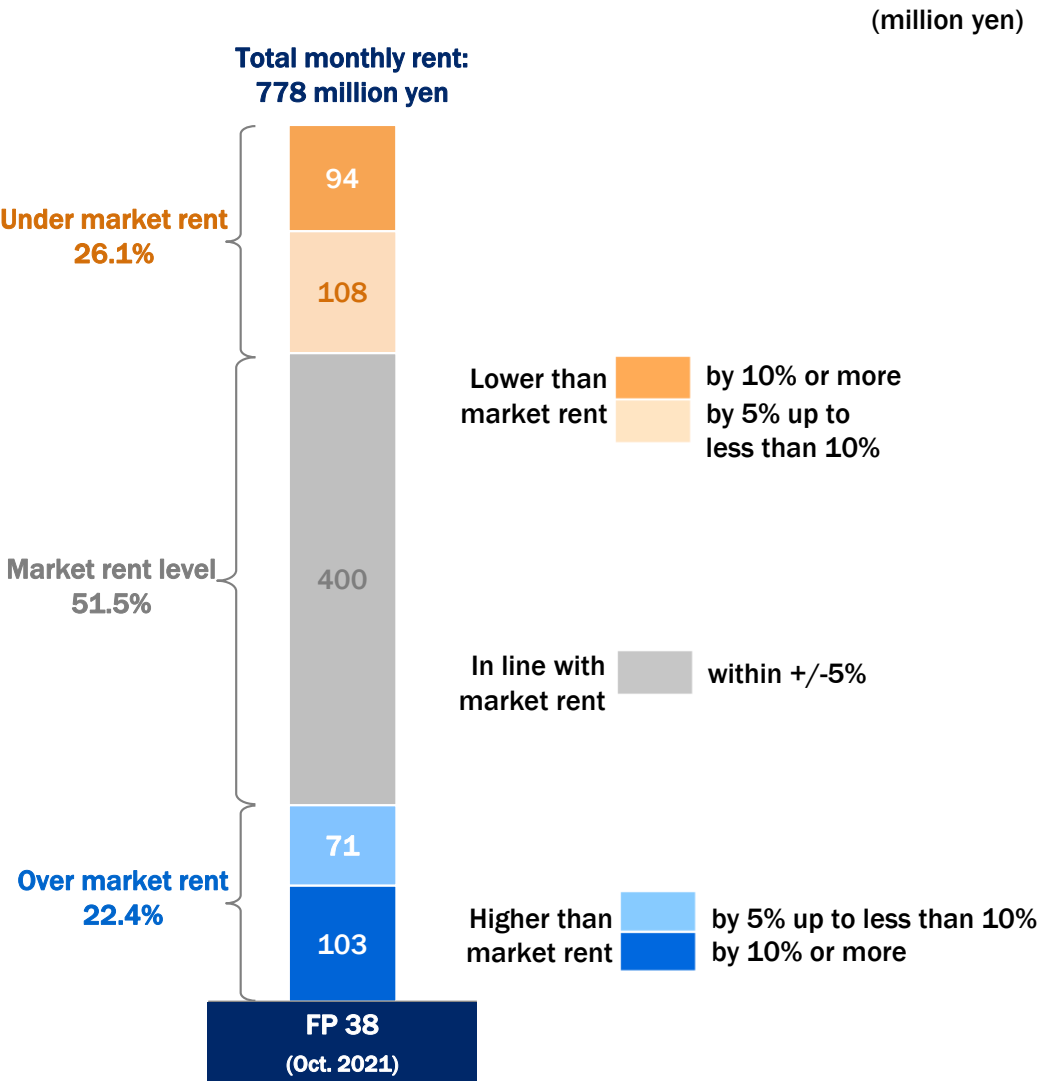
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to contract renewal / Total rent in the previous period for sections subject to contract renewal (including sections with unchanged rent after contract renewal)

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

<Comparison with Market Rents (per tsubo)>

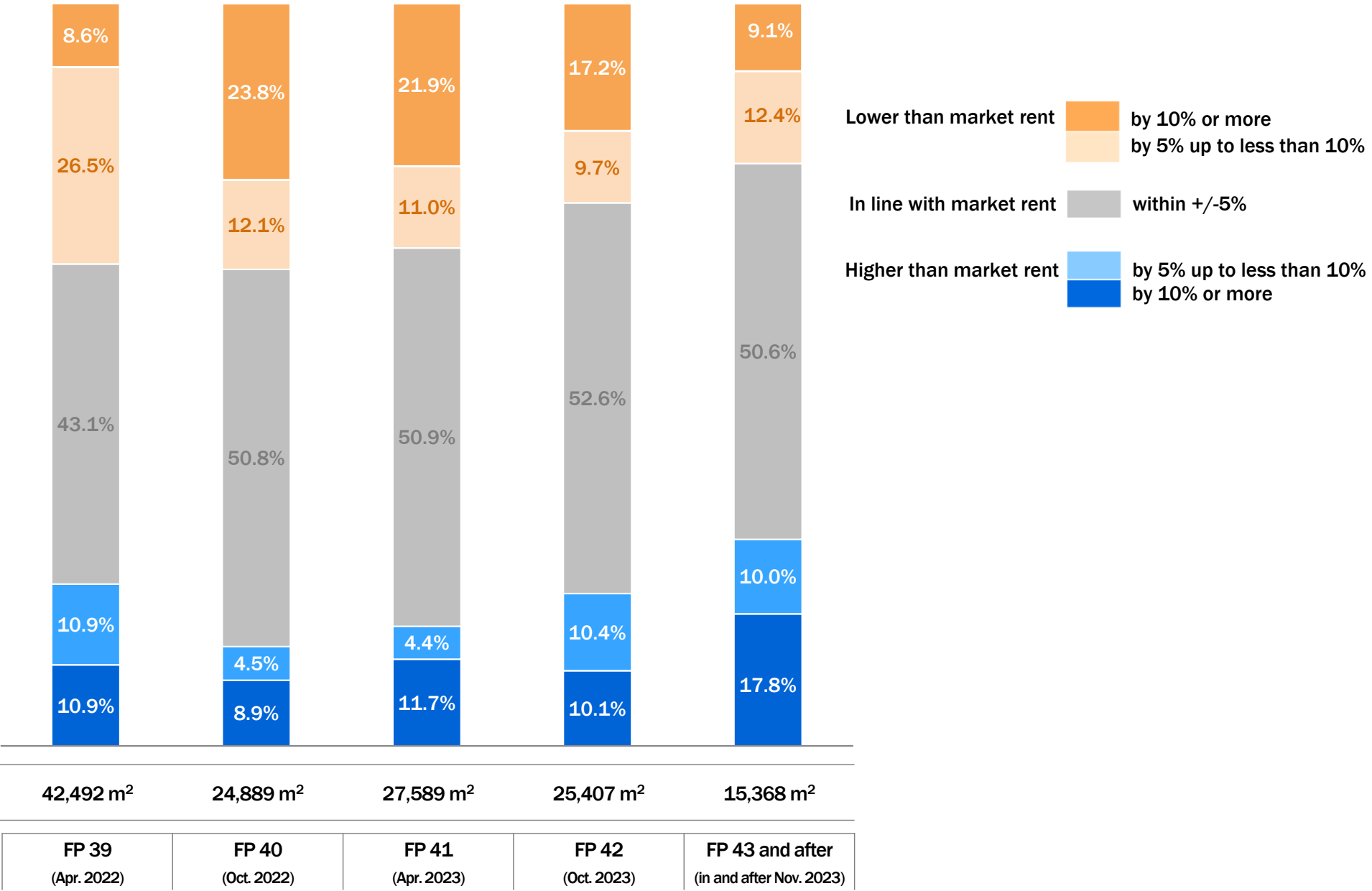


<Breakdown of Rent Gap>



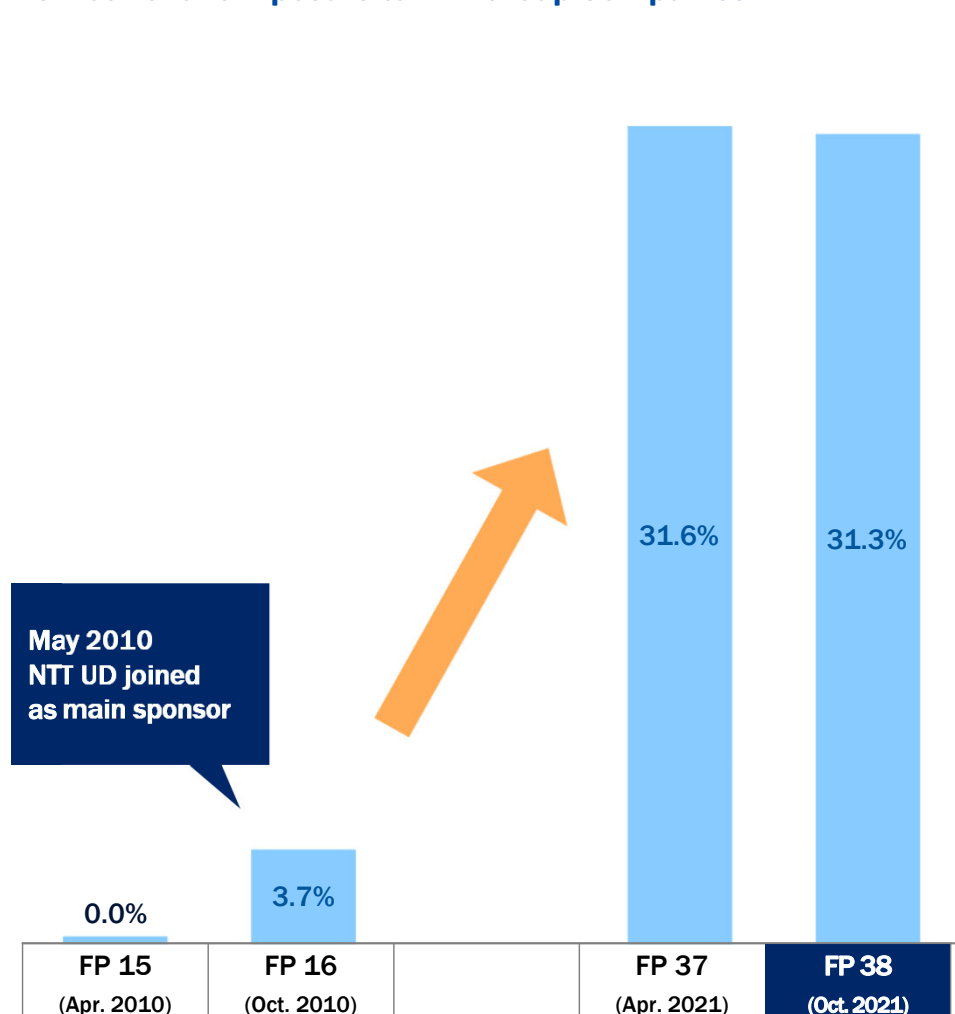
*1 The rent gap is the calculated weighted average based on leased area for the gap between market rent (surveyed every March and September) and contract rent (as of the end of each fiscal period) for each office building in the portfolio. It does not include properties located in Major Regional Cities.

Office: Contract Renewal Schedule (Greater Tokyo)



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

<Office Tenant Exposure to NTT Group Companies>



<Top 10 Tenants Occupying NUD's Office Buildings>

■ NTT Group company

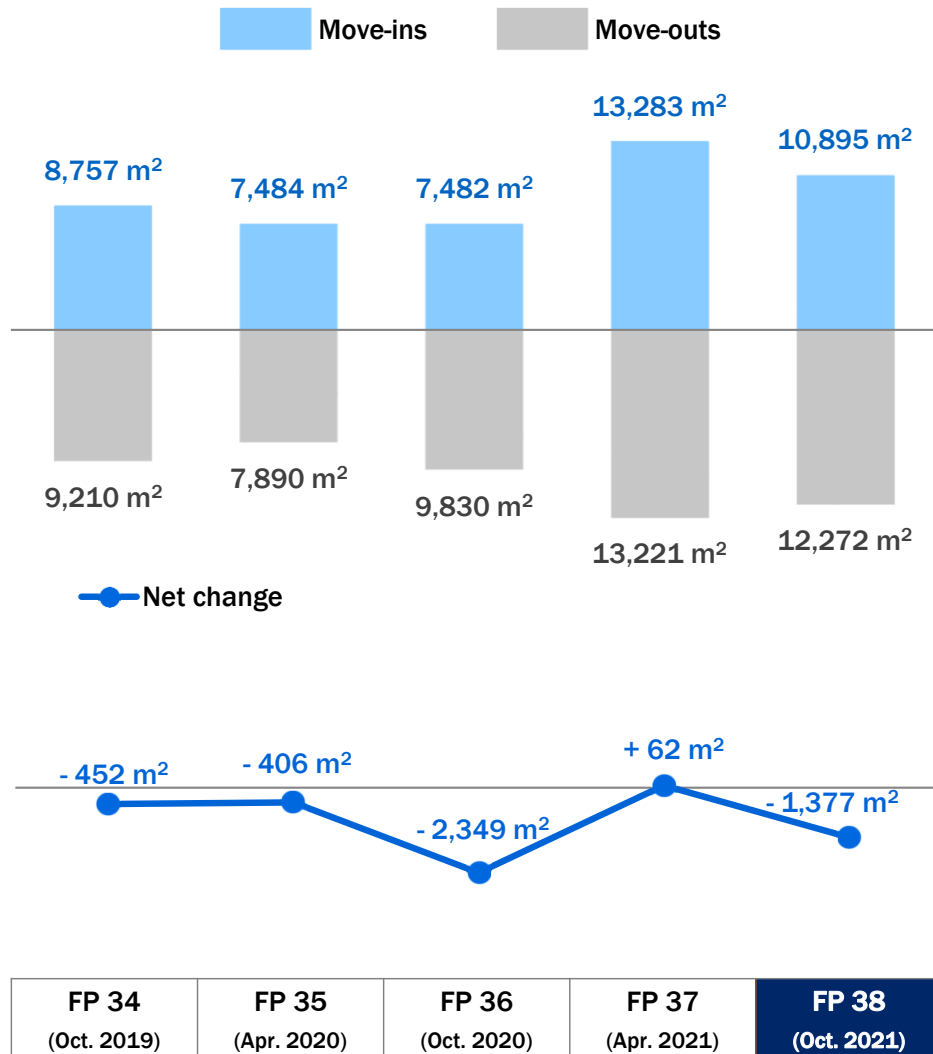
(As of October 31, 2021)

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

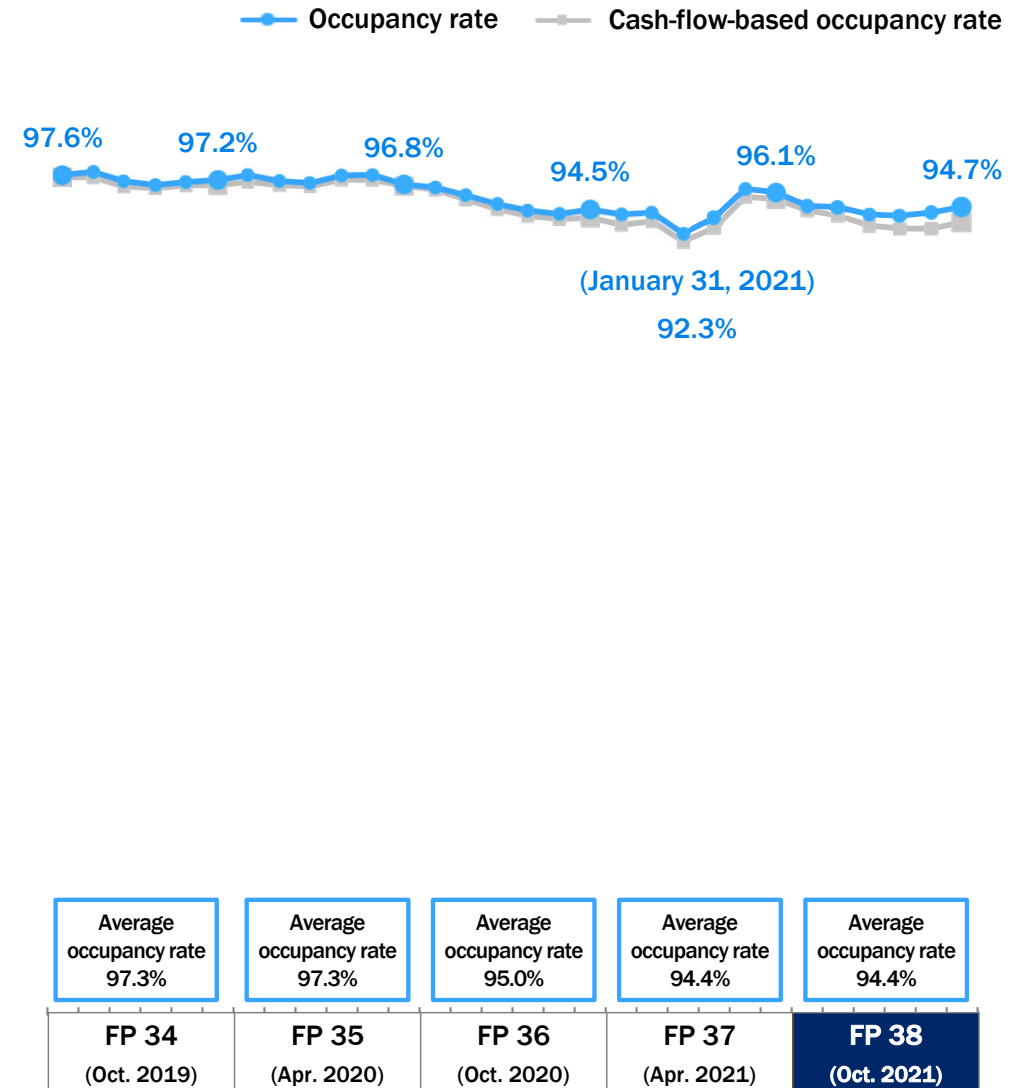
*1 The ratio pertaining to leased floor space in office use sections of the entire NUD portfolio is shown.

Residential: Tenant Turnover and Occupancy Rates

<Residential: Tenant Turnover (area)>



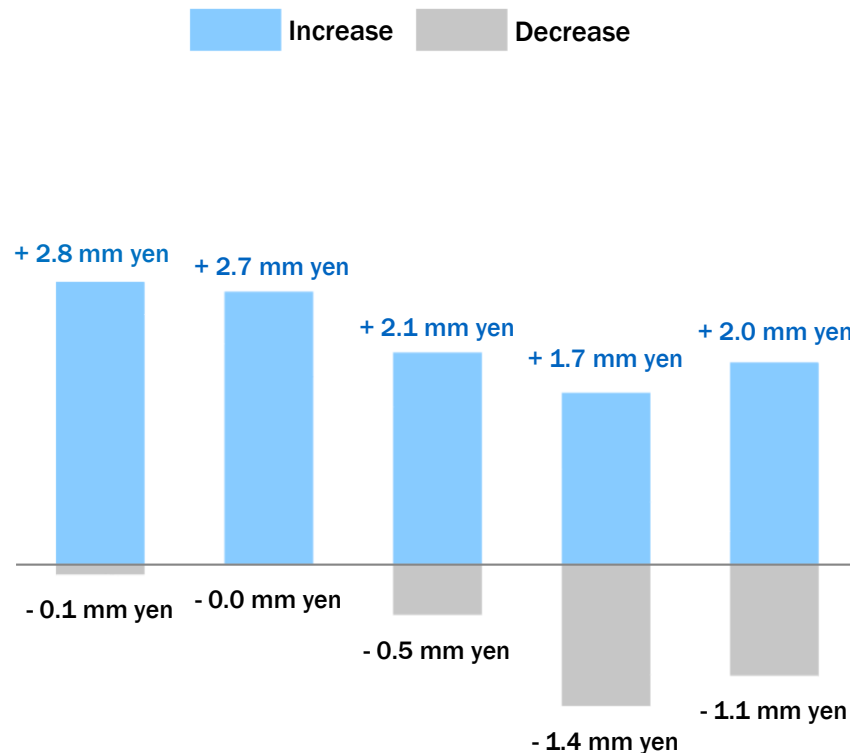
<Occupancy Rate and Cash-Flow-Based Occupancy Rate*1>



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

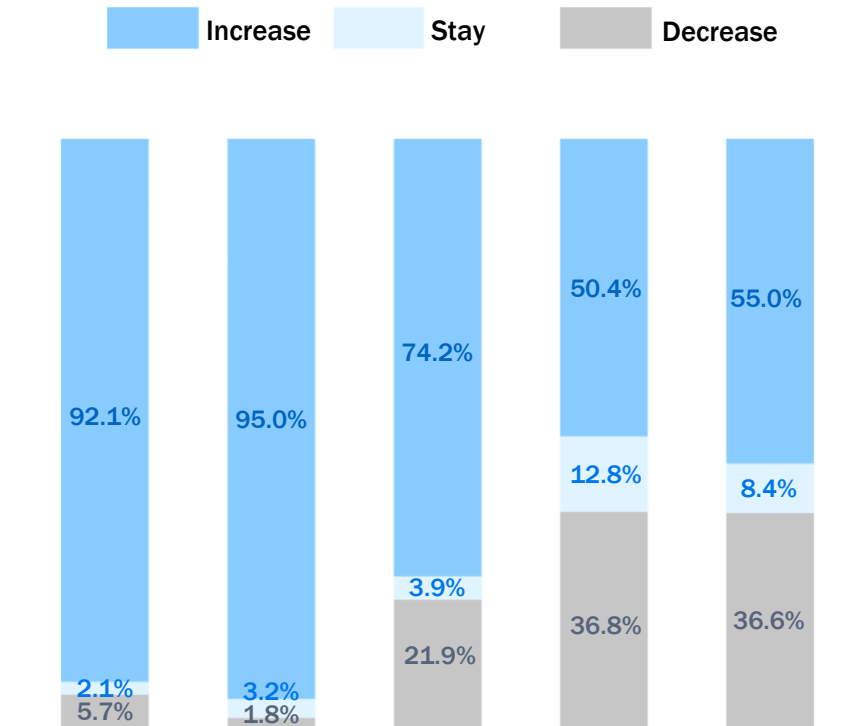
Residential: Rent Revision Trends (at Tenant Turnover)

<Changes in Rents at Tenant Turnover (monthly)>



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

<Analysis of Rents for Sections Subject to Tenant Turnover>

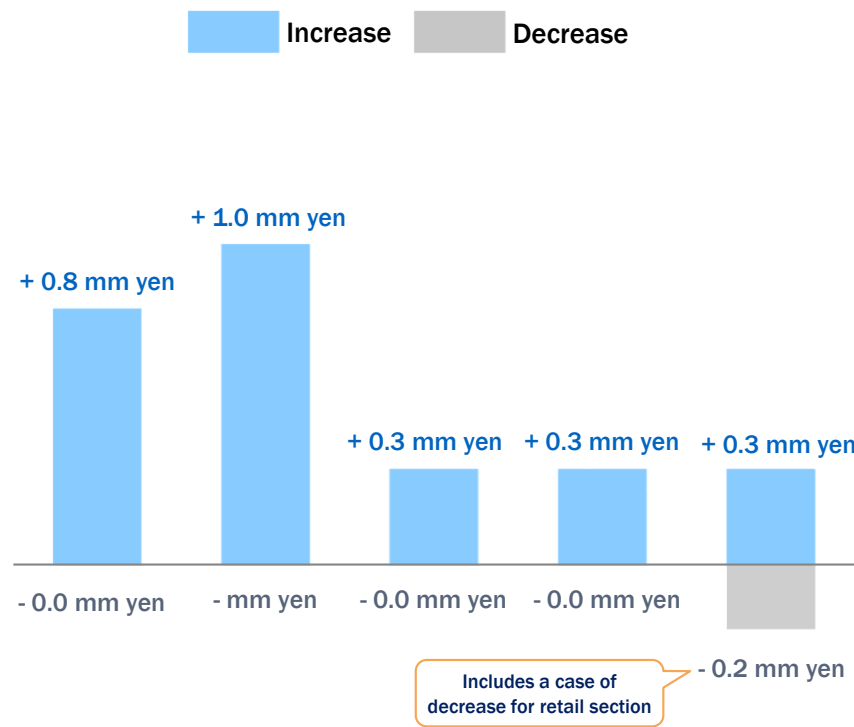


| | | | | |
|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| 8,757 m ² | 7,484 m ² | 7,482 m ² | 13,283 m ² | 10,895 m ² |
| FP 34 (Oct. 2019) | FP 35 (Apr. 2020) | FP 36 (Oct. 2020) | FP 37 (Apr. 2021) | FP 38 (Oct. 2021) |

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

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

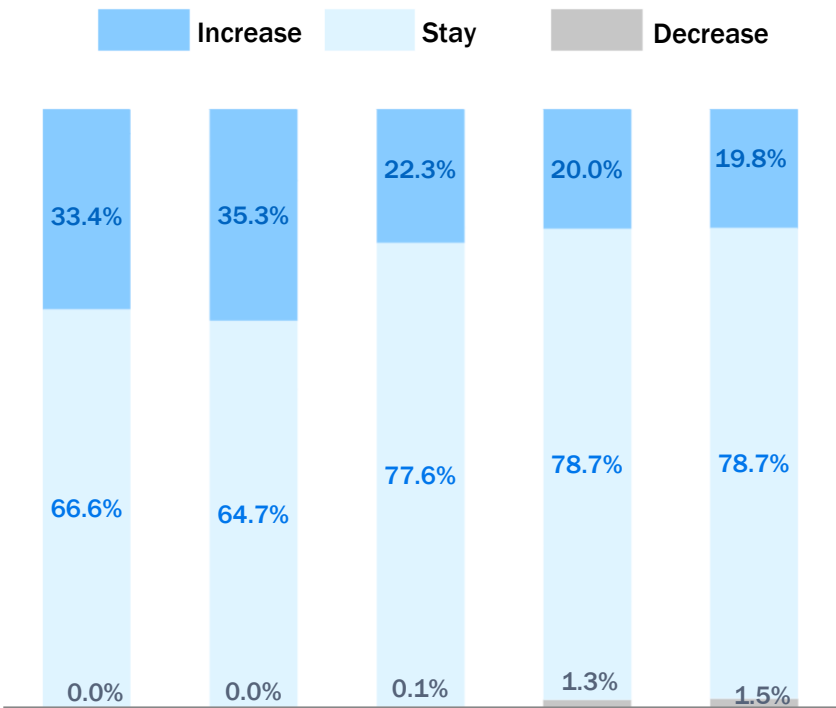
<Changes in Rents at Contract Renewal (monthly)>



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

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

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



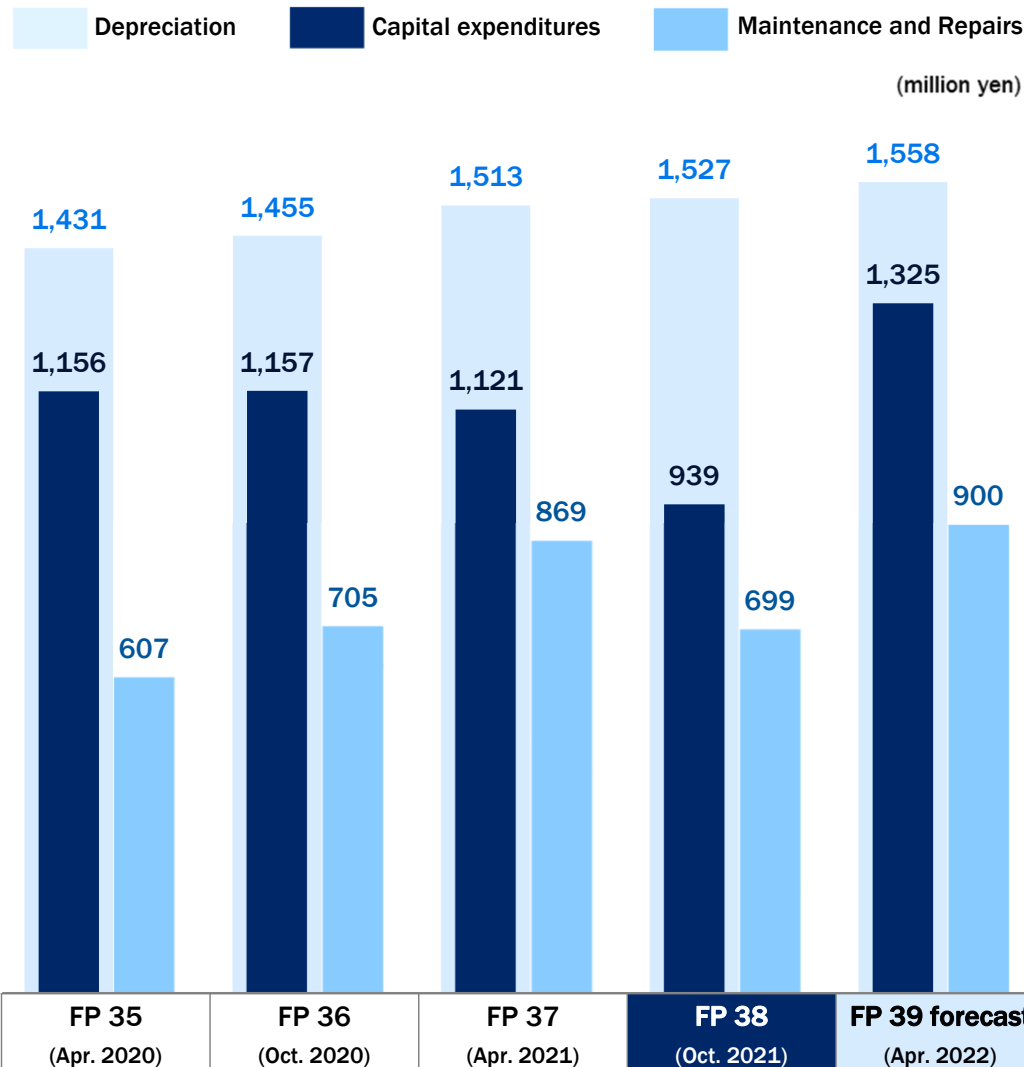
| | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 19,276 m ² | 17,253 m ² | 15,429 m ² | 16,849 m ² | 18,278 m ² |
| FP 34 (Oct. 2019) | FP 35 (Apr. 2020) | FP 36 (Oct. 2020) | FP 37 (Apr. 2021) | FP 38 (Oct. 2021)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

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

Status of Construction Works

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

<Changes in Construction Costs and Depreciation>



<Maintenance and Repairs>

(million yen)

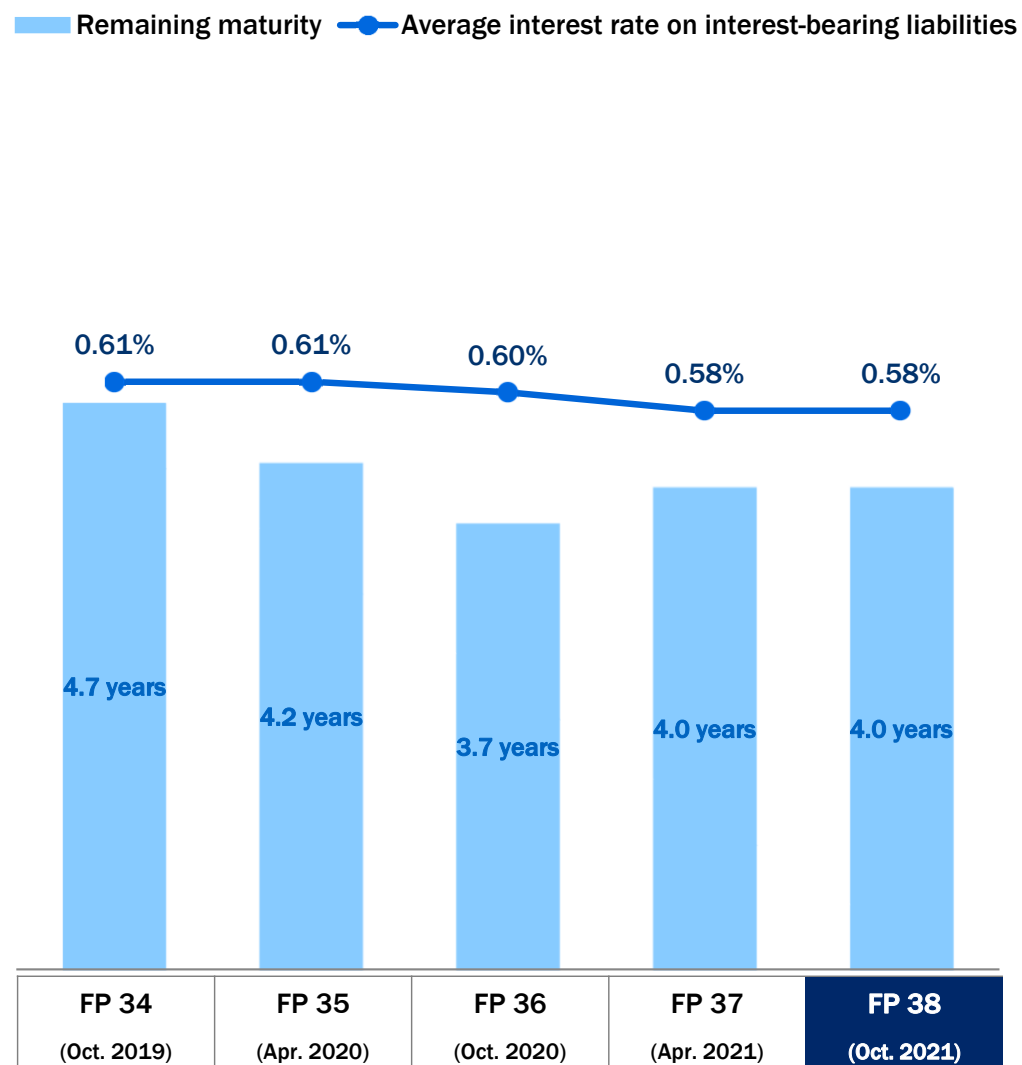
| | Property name | Expenditures | Main work details |
|------------------------------------|--|--------------|--|
| FP 38 actual [699 million yen] | Premier Rosso | 92 | Large-scale exterior wall repairs |
| | Urban Ace Higobashi Building | 55 | Installation of LED lighting |
| | Park Axis Meiji-Jingumae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

<Capital Expenditures>

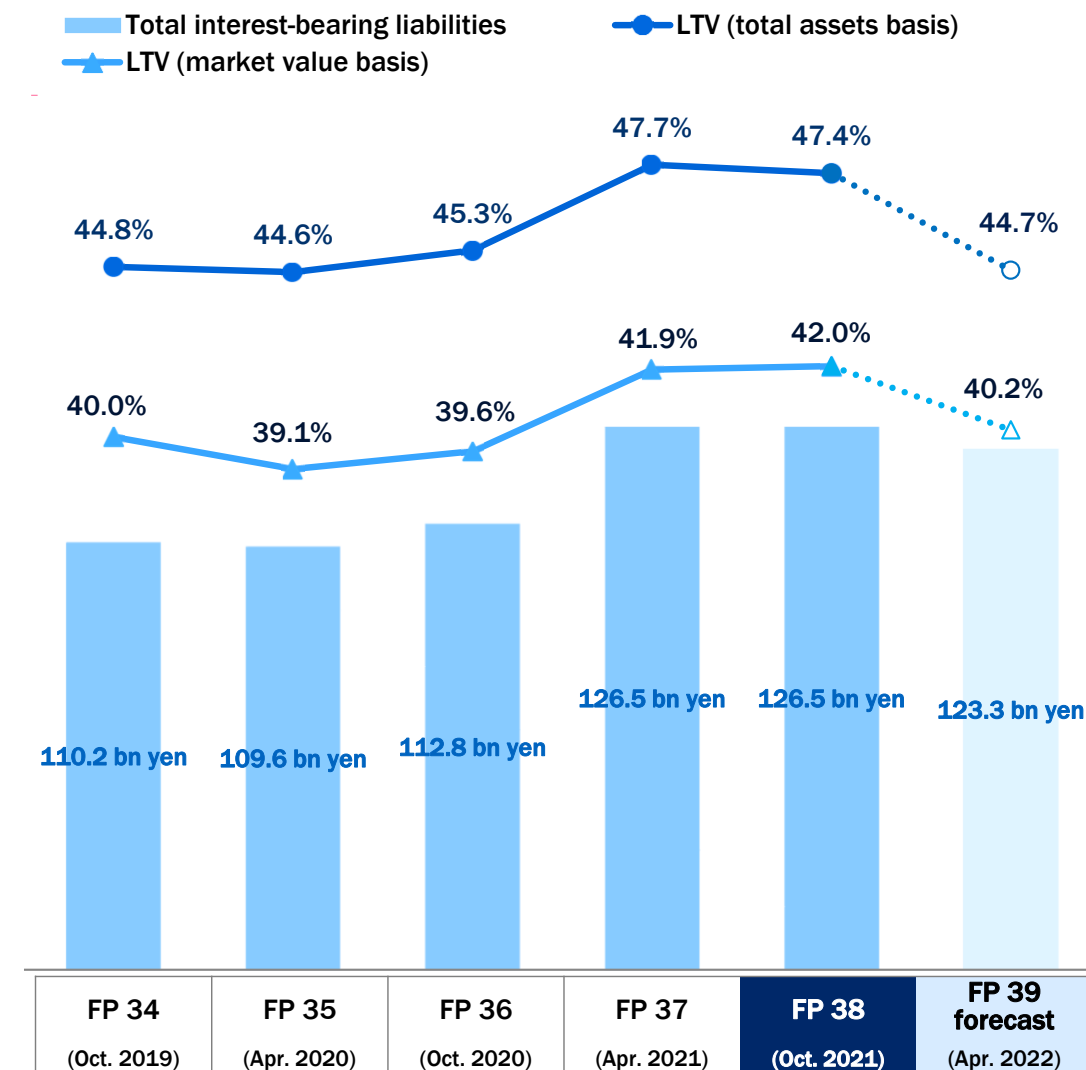
(million yen)

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

<Average Interest Rate and Remaining Maturity>*1



<LTV (Ratio of Interest-Bearing Liabilities)>



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

Repayment Schedule

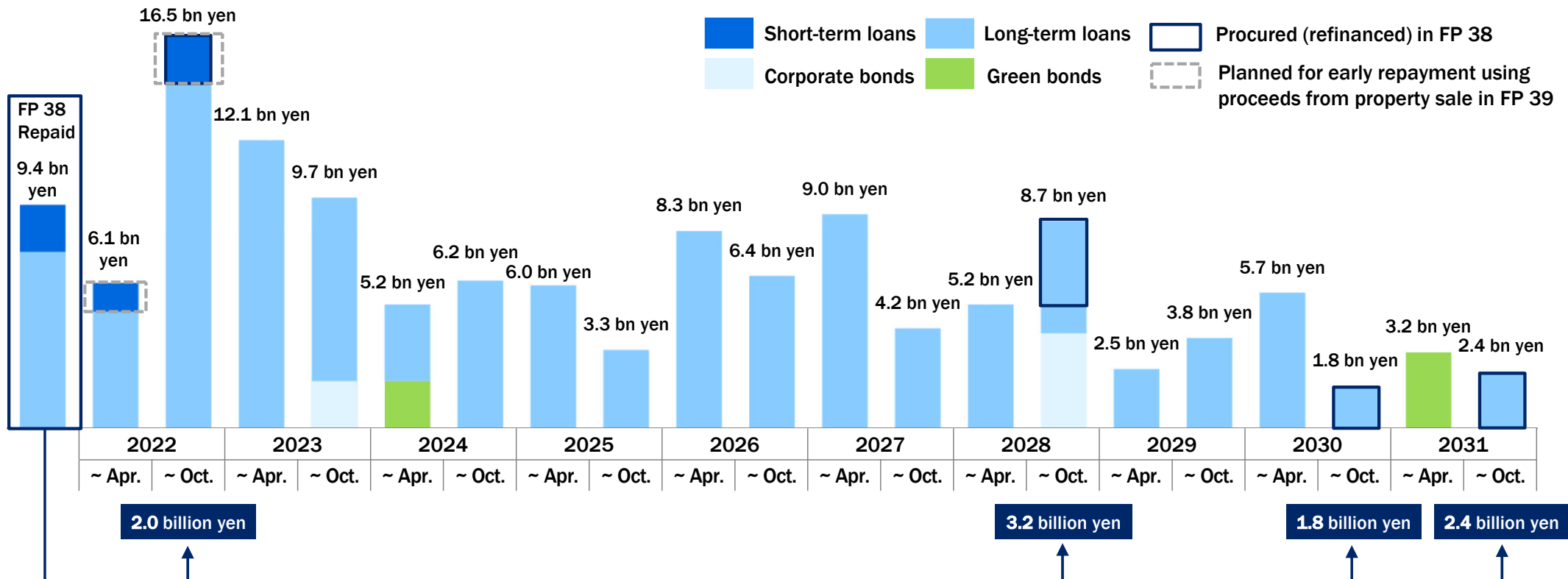
- Conducted refinance totaling 9.4 billion yen in FP 38, to lower the risk of higher interest rates by extending the borrowing duration.
- In FP 39, took out a bridge loan to accommodate the settlement schedule of property replacement, and made early repayment of borrowings by using proceeds from property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

<Repaid and Borrowed During the Fiscal Period>

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

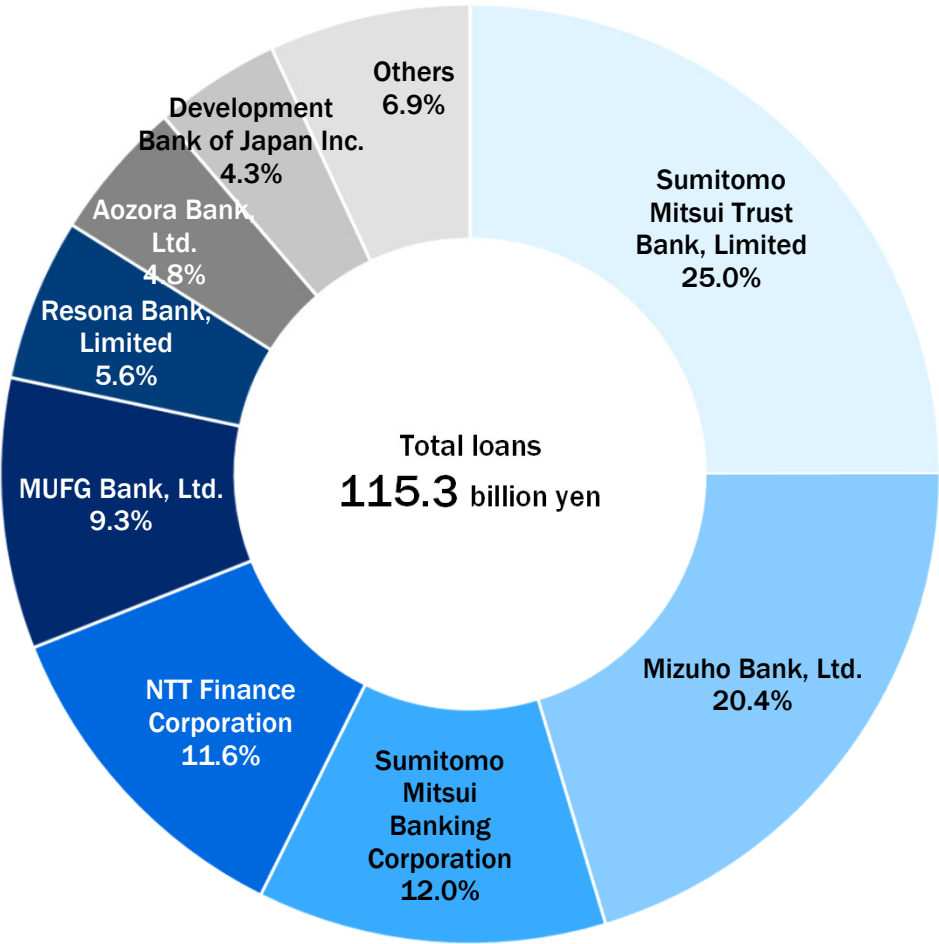
<Overview of the Funds for Property Acquisition in FP 39 (Bridge Loan)>

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



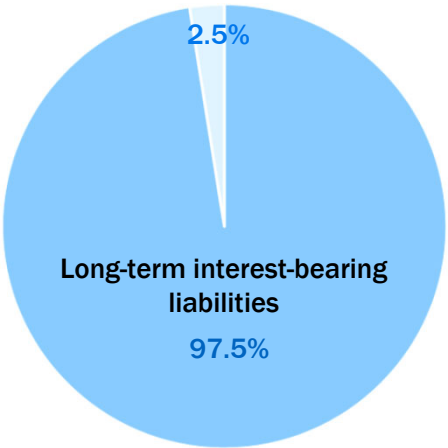
(As of October 31, 2021)

<Lender Formation>



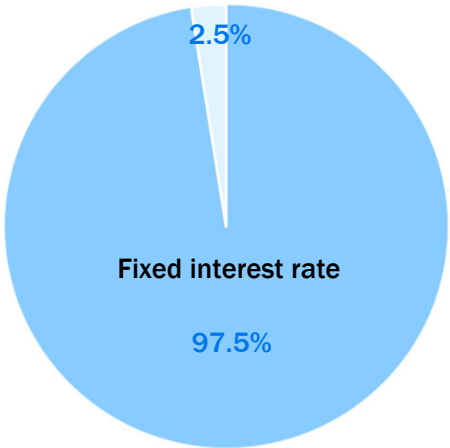
<Ratio of Long-Term Interest-Bearing Liabilities>

Short-term interest-bearing liabilities



<Ratio of Fixed-Interest-Rate Borrowings>

Floating interest rate



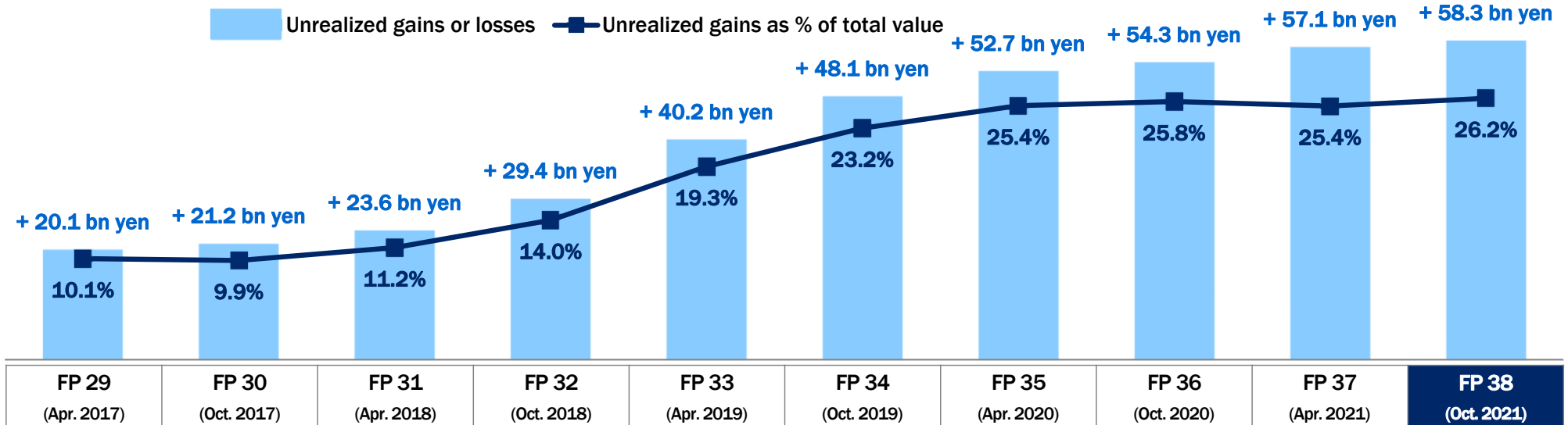
<Credit Ratings>

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

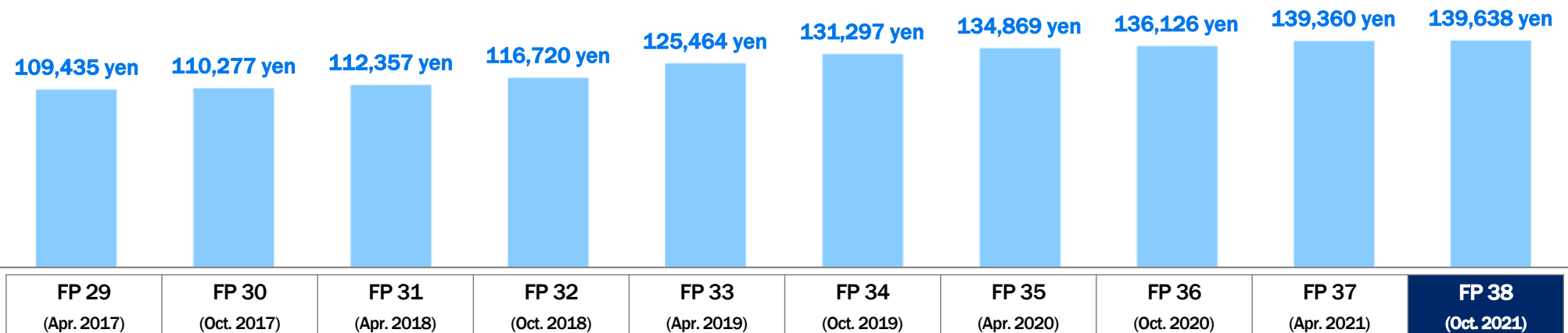
Changes in Unrealized Gains or Losses

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

<Unrealized Gains or Losses>



<NAV per Unit*1>



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

Analysis of Period-end Appraisal Values

<Analysis of Unrealized Gains or Losses*¹>

(billion yen)

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

<Analysis of Cap Rates and Appraisal Rents>

(Number of properties)

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

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

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

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

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

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

Financial Results Highlights

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

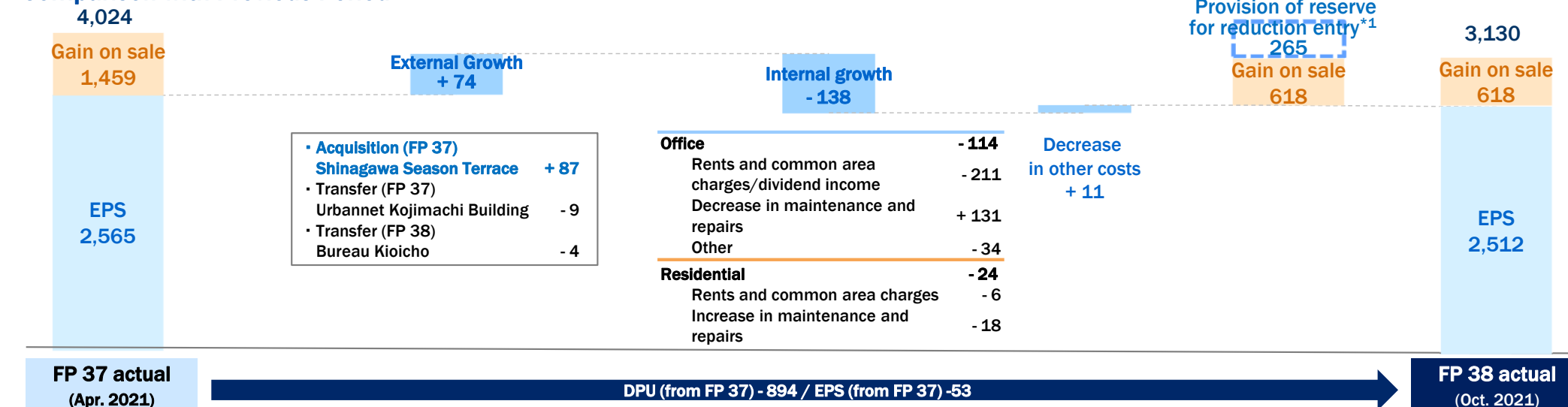
(million yen)

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

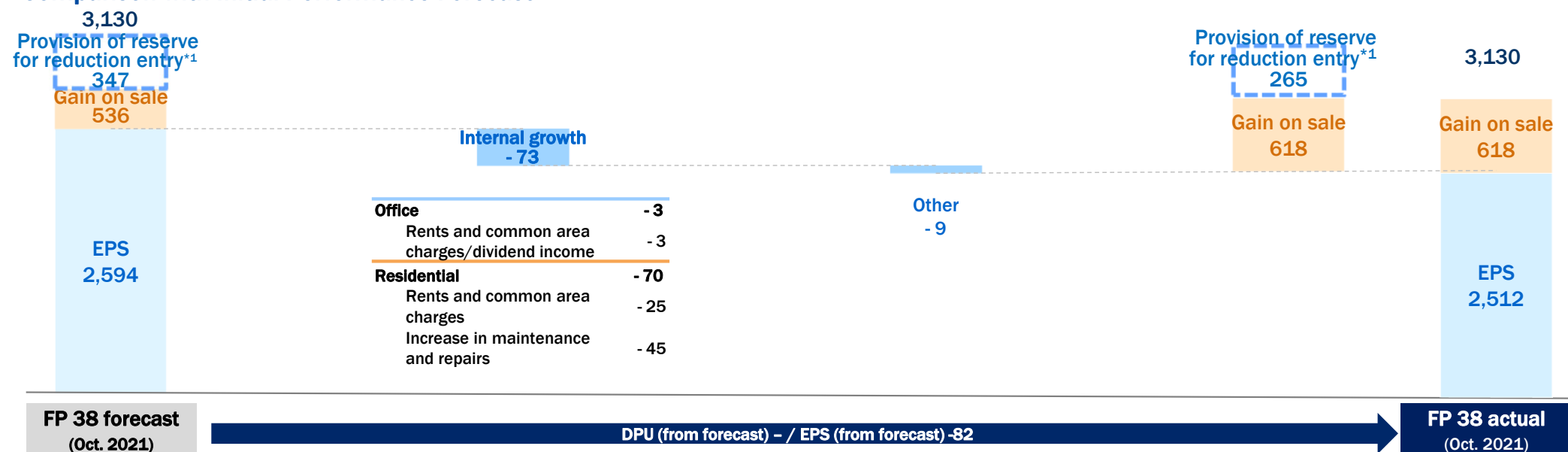
Analysis of Changes in DPU: FP 38 (ended October 2021)

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

<Comparison with Previous Period>



<Comparison with Initial Performance Forecast>

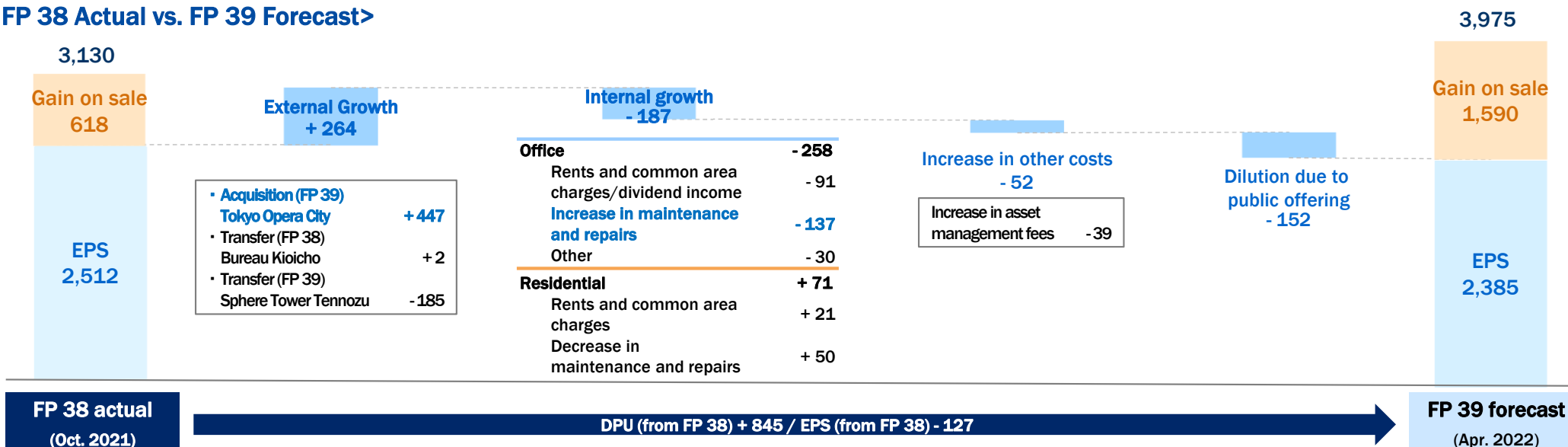


*1 Provision of reserve for reduction entry (per unit) on this page is indicated on the basis of the number of investment units outstanding as of the end of FP 38 and differs from the actual increase in reserve for reduction entry (per unit) for FP 39 when public offering was conducted.

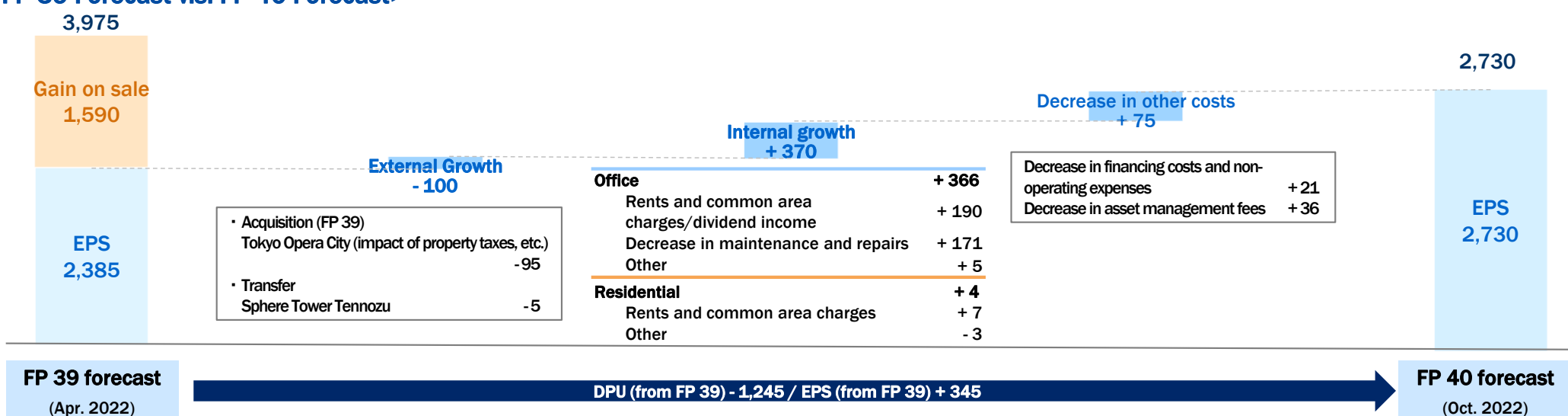
Analysis of Changes in DPU: FP 39 (ending April 2022) and FP 40 (ending October 2022)

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

<FP 38 Actual vs. FP 39 Forecast>

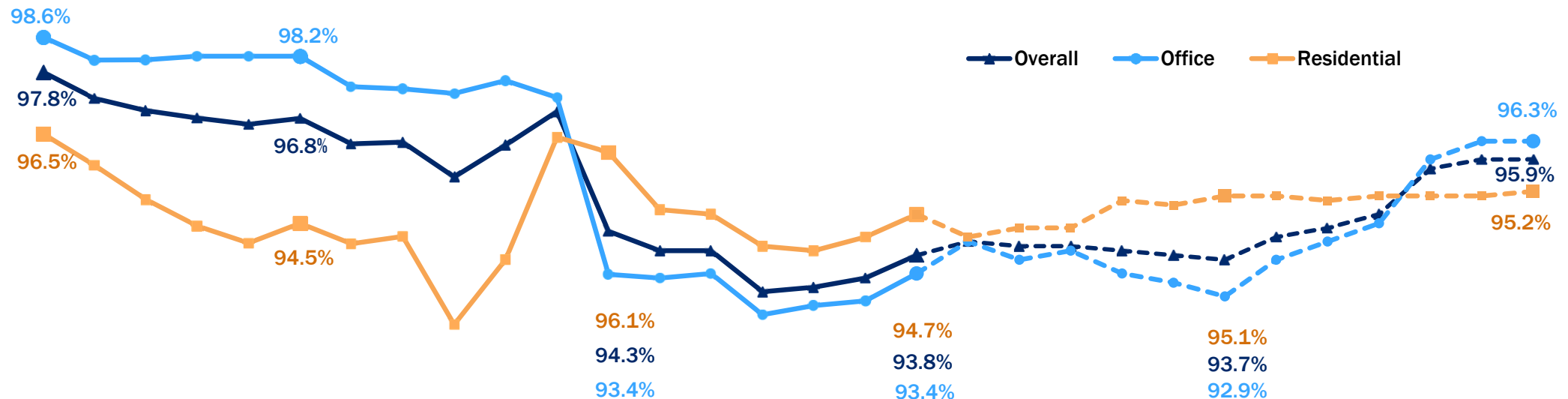


<FP 39 Forecast v.s. FP 40 Forecast>



Occupancy Rate Assumptions for Fiscal Periods 39 and 40

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



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

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

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

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

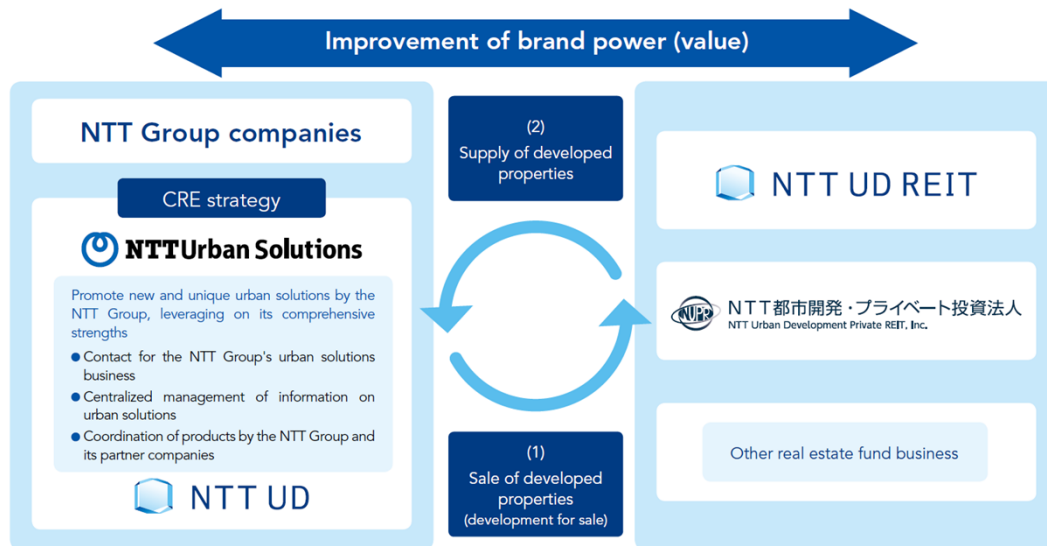
| Average occupancy rate | |
|------------------------|-------|
| Overall | 95.1% |
| Office | 95.1% |
| Residential | 95.1% |

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

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

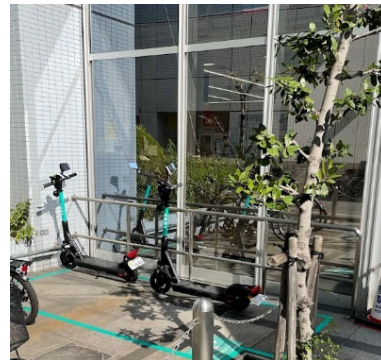
<Contribution to Urban Solutions of Regions>

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



<Sharing Service of Electric Scooters Introduced>

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



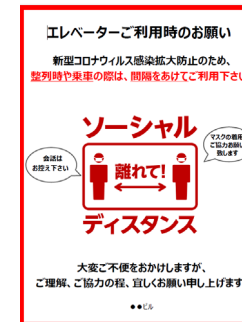
<Response to the Spread of COVID-19>

For investors

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

For tenants

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

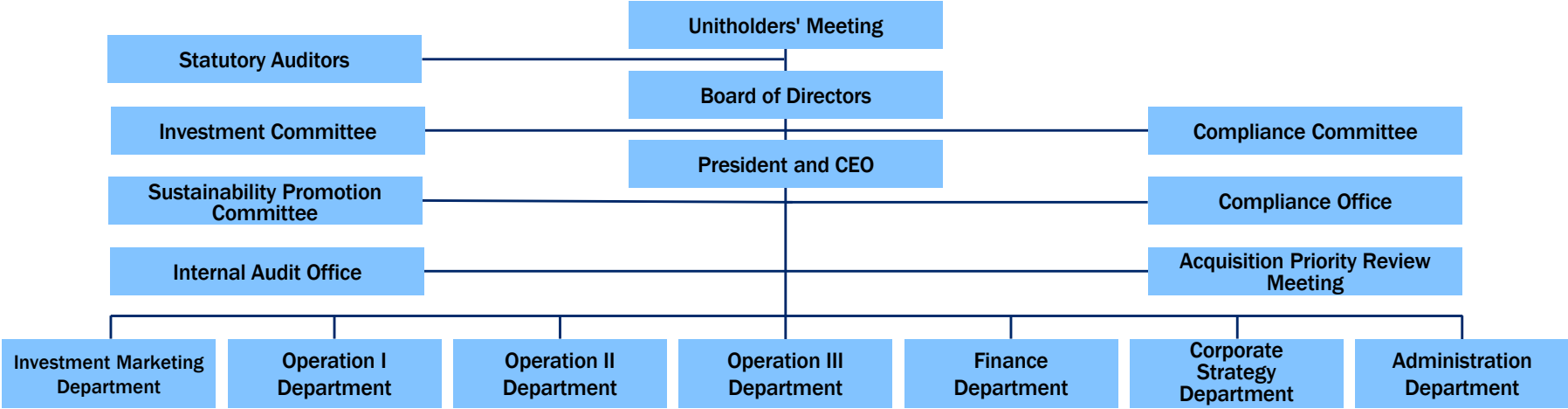


For officers and employees

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

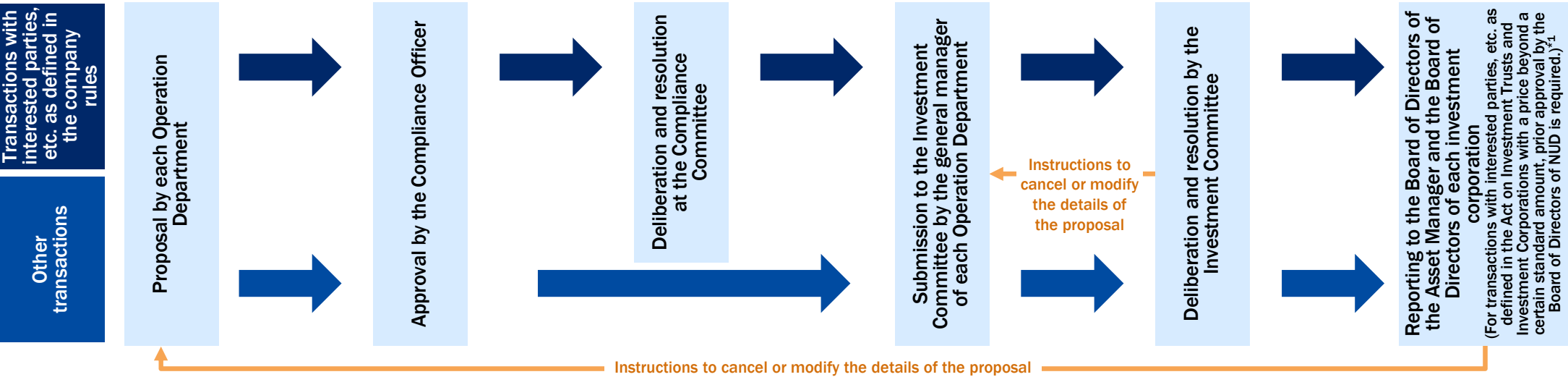
<Organizational Structure of UDAM, the Asset Manager>

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



<Decision-Making Flow on Acquiring Investment Assets>

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



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

Fiscal Period 38 Data Sheet

| | | | |
|--|------|---|------|
| ■ Fiscal Period 38 Balance Sheet | P.35 | ■ Office Demand Trends | P.58 |
| ■ Fiscal Period 38 Income Statement and Distribution Information | P.36 | ■ Residential Market Trends (Tokyo) | P.59 |
| ■ Fiscal Period 39 Income Statement (Forecast) | P.37 | ■ Residential: Macro Environment (Tokyo) | P.60 |
| ■ Performance Forecast Assumptions | P.38 | ■ Fiscal Period 38 List of Interest-Bearing Liabilities | P.61 |
| ■ External Growth Results | P.39 | ■ Financial Indicators | P.62 |
| ■ Office: Portfolio Analysis | P.42 | ■ Status of Unitholders | P.63 |
| ■ Residential: Portfolio Analysis | P.43 | ■ Investment Unit Price and Distribution per Unit | P.64 |
| ■ P/L by Property | P.44 | ■ Features of NTT UD REIT Investment Corporation | P.65 |
| ■ Period-End Appraisal Value | P.51 | ■ Terminology Used in This Presentation | P.67 |
| ■ Monthly Occupancy Rates | P.54 | ■ Disclaimers | P.68 |
| ■ Office Market Trends (Tokyo) | P.57 | | |

Fiscal Period 38 Balance Sheet

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

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

Fiscal Period 38 Income Statement and Distribution Information

(million yen)

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

Statement of Distribution Information

(yen)

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

Fiscal Period 39 Income Statement (Forecast)

(million yen)




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

Performance Forecast Assumptions

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

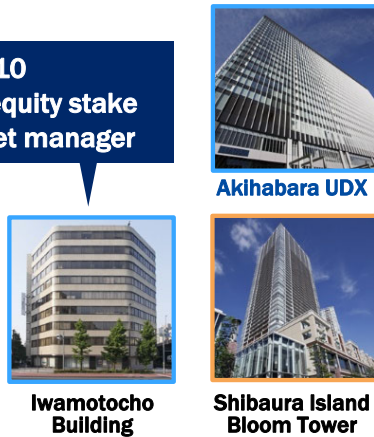
External Growth Results (1)

Acquisition

-  Office
-  Residential
-  Acquisition through PO

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

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



Urbannet Mita Bldg.



Urbannet Azabu Bldg.



Urbannet Ichigaya Bldg.



Kanda Chuodori Bldg.



Questcourt Harajuku



Ueno Tosei Bldg.



NU Kannai Bldg.



Granpark



Akihabara UDX (Additional acquisition)



Urbancourt Ichigaya



Urbannet Irifune Bldg.



Tradepia Yodoyabashi

(billion yen)

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

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

Transfer

External Growth Results (2)

Acquisition

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

Transfer

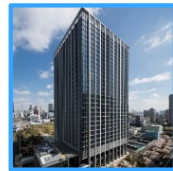
External Growth Results (3)

Acquisition

October 2020
NTT UD became the sole
sponsor of NUD



Otemachi
Financial City
Grand Cube



Shinagawa
Season Terrace



Tokyo Opera City Building

(billion yen)

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

FP 35
(Apr. 2020)

FP 36
(Oct. 2020)
Urbannet Ichigaya
Bldg.

FP 37
(Apr. 2021)
Urbannet
Kojimachi Bldg.

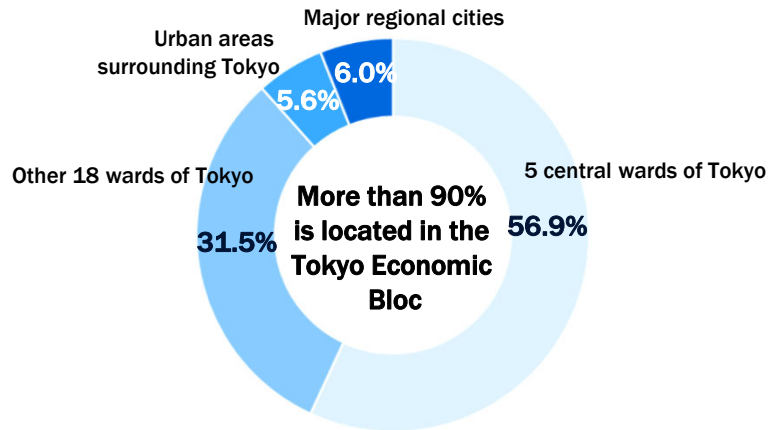
FP 38
(Oct. 2021)
Bureau Kioicho

FP 39 forecast
(Apr. 2022)
Sphere Tower
Tennozu

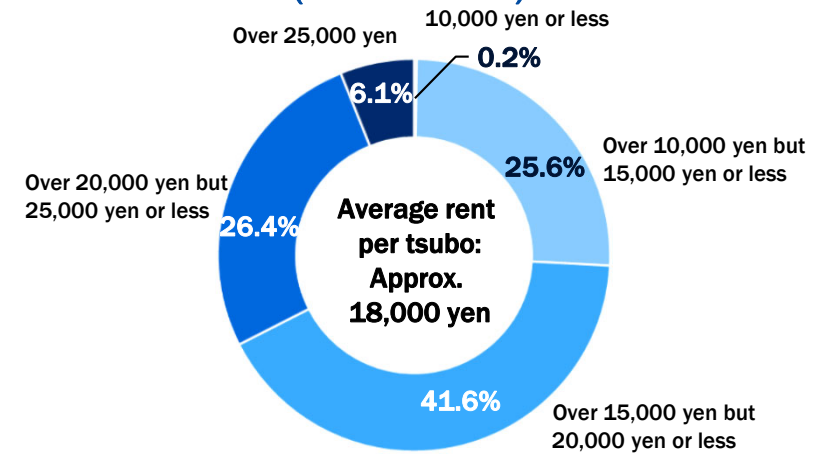
Transfer

(As of October 31, 2021)

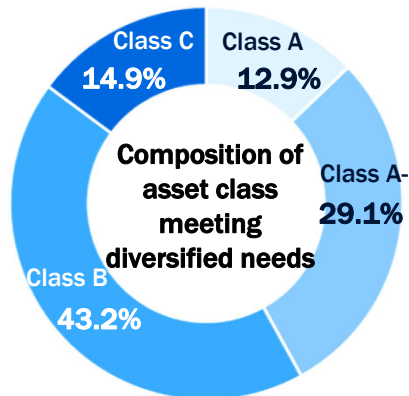
<Geographical Distribution (based on acquisition price)>



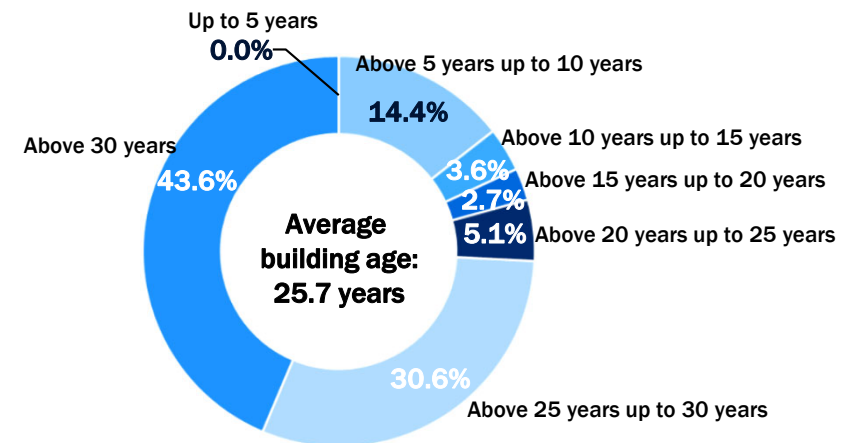
<Rent per Tsubo (based on area)>



<Asset Class*1>



<Building Age (based on acquisition price)>

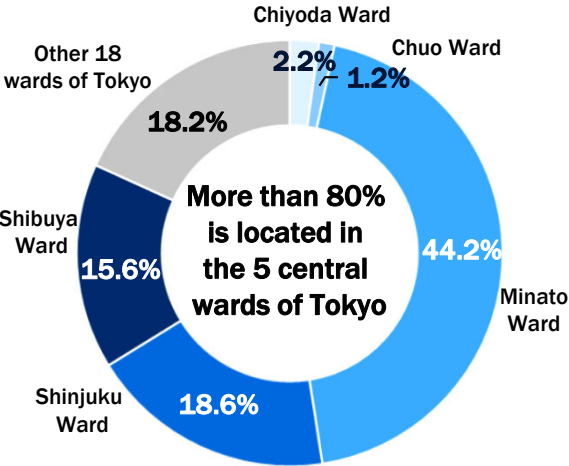


*1 "Asset Class" is categorized based on the following standards set by NUD.

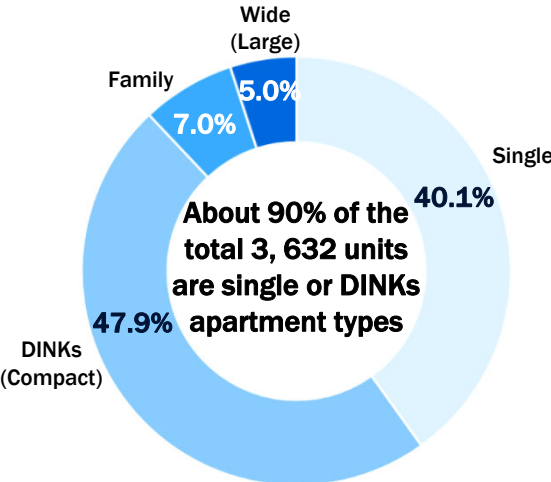
| | Gross floor area | Typical floor plate | Years since construction | Facilities |
|----------|-----------------------|---|--------------------------|--------------------------------|
| Class A | 10,000 tsubos or more | 300 tsubos or more | 15 years and under | Ceiling height 2.7 m and above |
| Class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

(As of October 31, 2021)

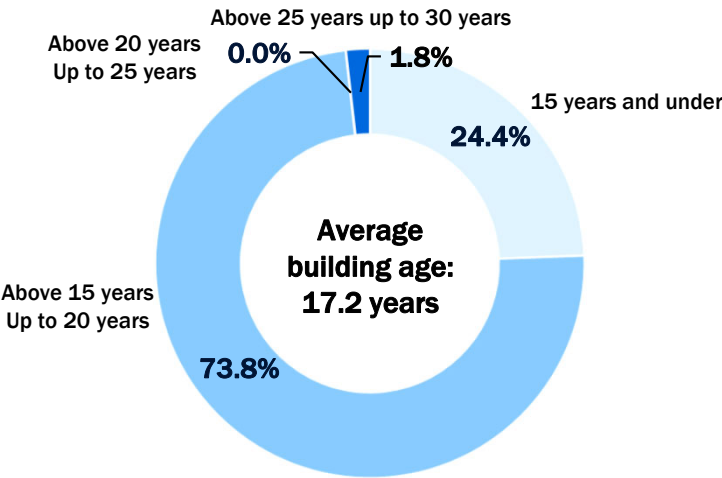
<Geographical Distribution
(based on acquisition price)>



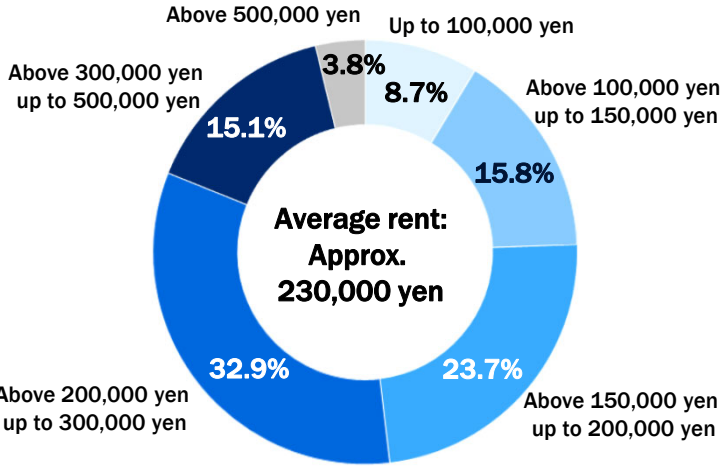
<Apartment Type
(by number of apartment units)>



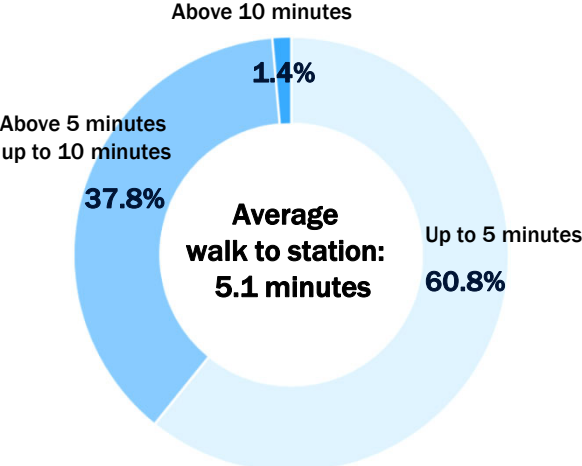
<Building Age
(based on acquisition price)>



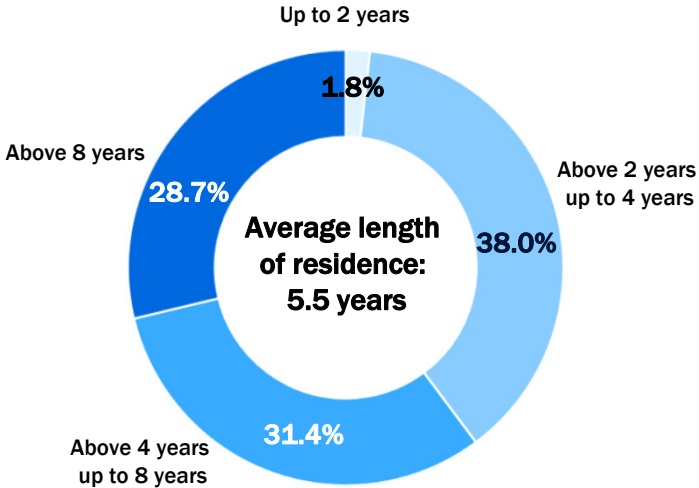
<Monthly Rent
(by number of apartment units)>



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












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



P/L by Property (1)

(million yen)










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

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

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

P/L by Property (2)

(million yen)








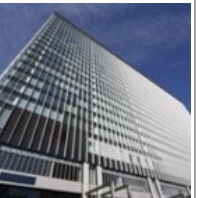

| Property name | Otemachi Financial City Grand Cube (1.2%)* ¹ | Shinagawa Season Terrace (7.1%)* ¹ | Premier Toyoko Bldg. | Ueno TH Bldg. | Gotanda NT Bldg. (45.0%)* ¹ | Ueno Tosei Bldg. | Urbannet Ikebukuro Bldg. | Urbannet Omori Bldg. | Sphere Tower Tennozu (67.0%)* ¹ | | | | | | | | | |
|-----------------------------|---|---|---|--|---|---|---|---|---|------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

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

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

P/L by Property (3)

(million yen)

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


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

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

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

P/L by Property (4)










(million yen)

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

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

P/L by Property (5)










(million yen)

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

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

P/L by Property (6)

(million yen)






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

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

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

P/L by Property (7)

(million yen)

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

Period-End Appraisal Value (1)

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

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

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

Period-End Appraisal Value (2)

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

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

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

Period-End Appraisal Value (3)

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

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

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

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

Monthly Occupancy Rates (1)

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

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

Monthly Occupancy Rates (2)

(%)

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

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

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

Monthly Occupancy Rates (3)

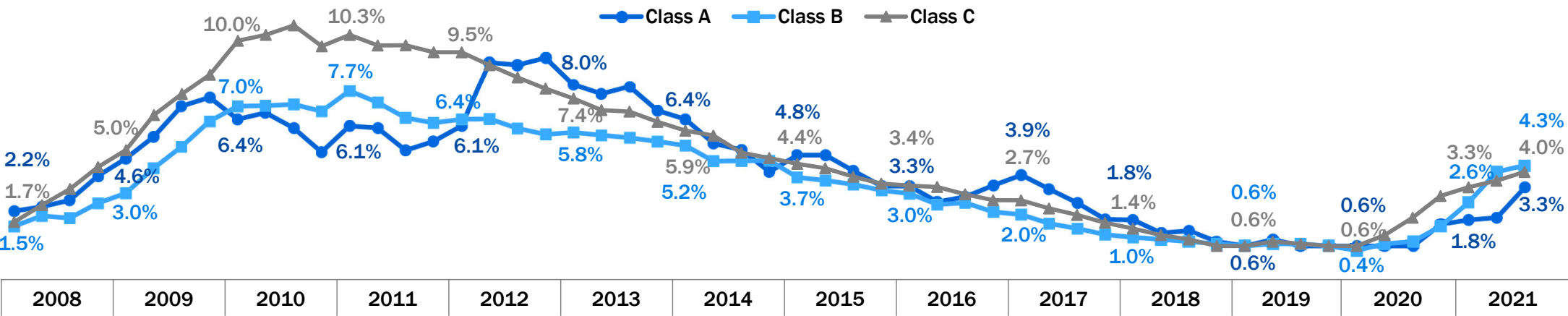
| (%) | | | | | | | | | | | | | | | | | | |
|-------------|-------------------------|--|---------------------------------------|----------------|-------|-------|-------|-------|-------|-------|-----------------|-------|-------|-------|------|------|-------|------|
| Area | Property name | Gross leasable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

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

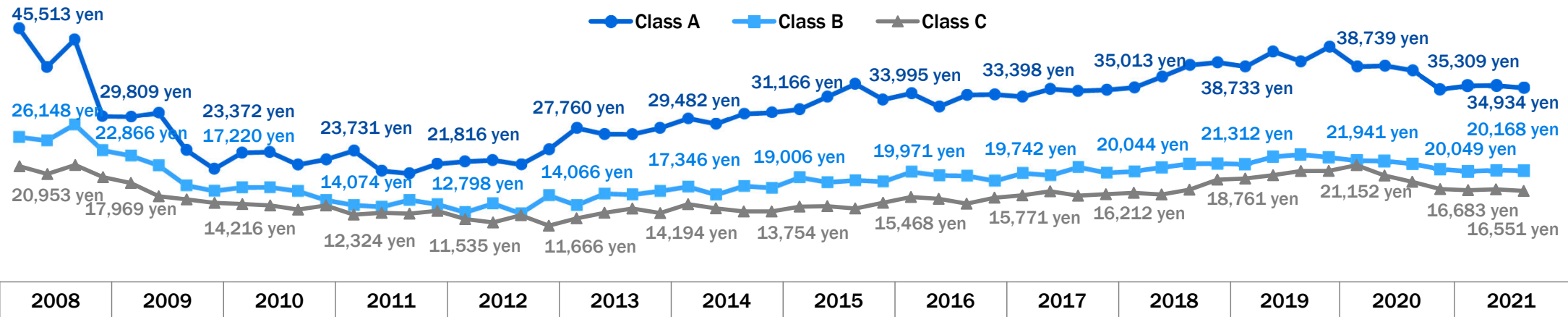
*2 B-Site Osaki was renamed Premier Stage Osaki on October 1, 2021.

Office Market Trends (Tokyo)

<Market Vacancy Rate *1>



<Market Rents per Month per Tsubo *1 >

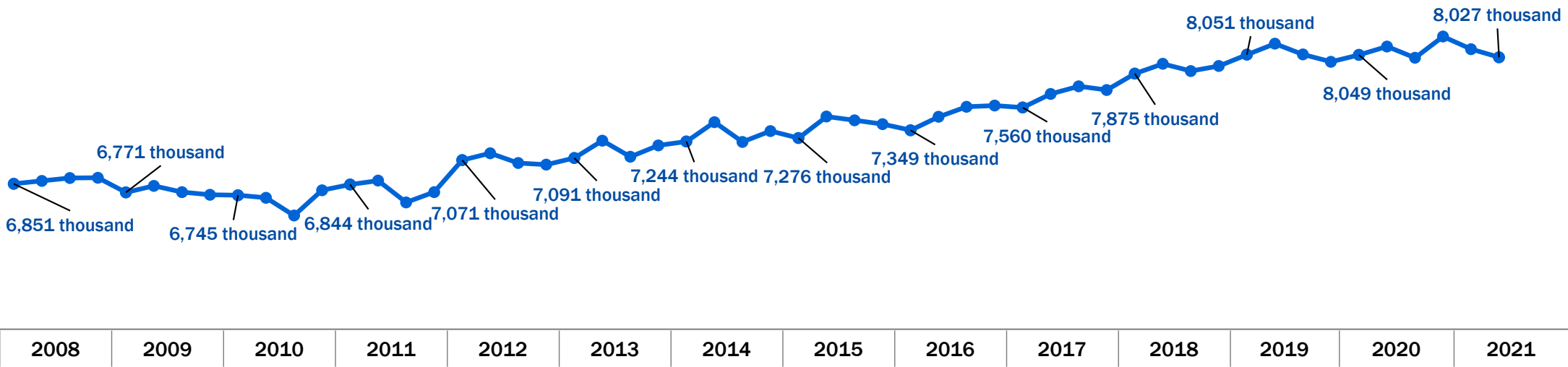


*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

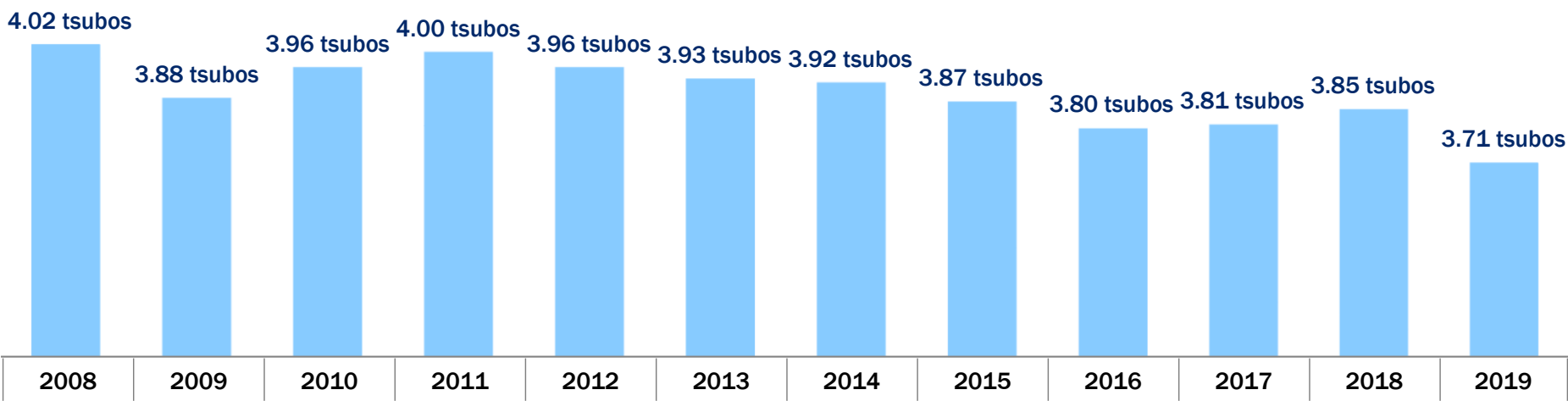
| | Area located | Gross floor area | Typical floor plate | Years since construction | Facilities |
|---------|--|-----------------------|---|--------------------------|--------------------------------|
| Class A | Main office districts in five central wards of Tokyo and office building areas in surrounding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

Office Demand Trends

<Number of Workers in Tokyo *1>



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



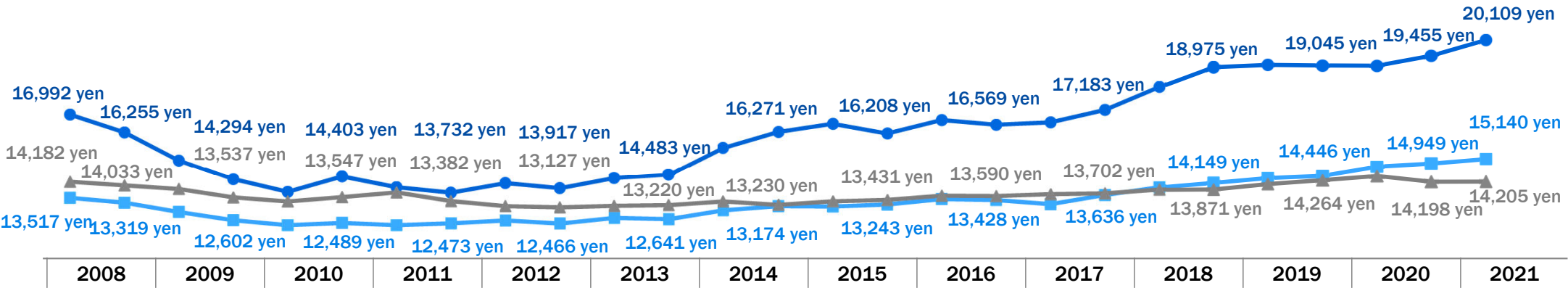
*1 Prepared by UDAM based on “Workforce in Tokyo” by Statistics Division, Bureau of General Affairs of the Tokyo Metropolitan Government.

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

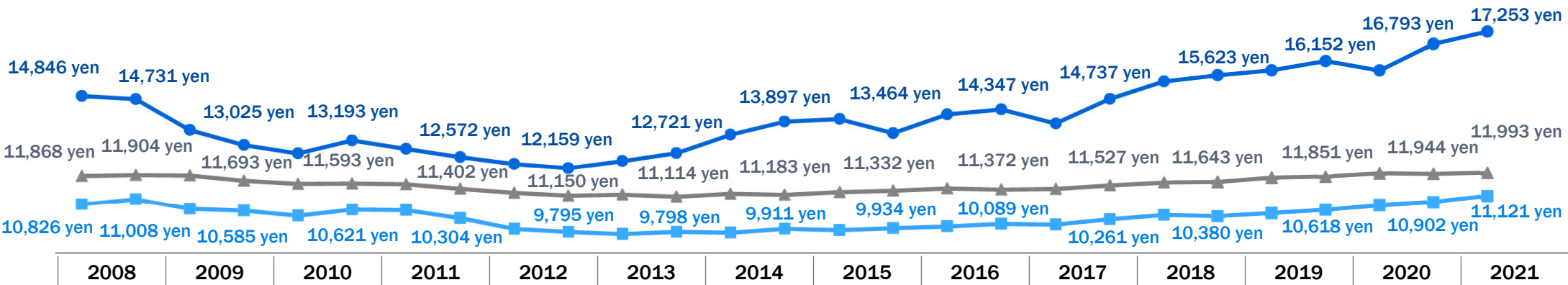
Residential Market Trends (Tokyo)

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

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



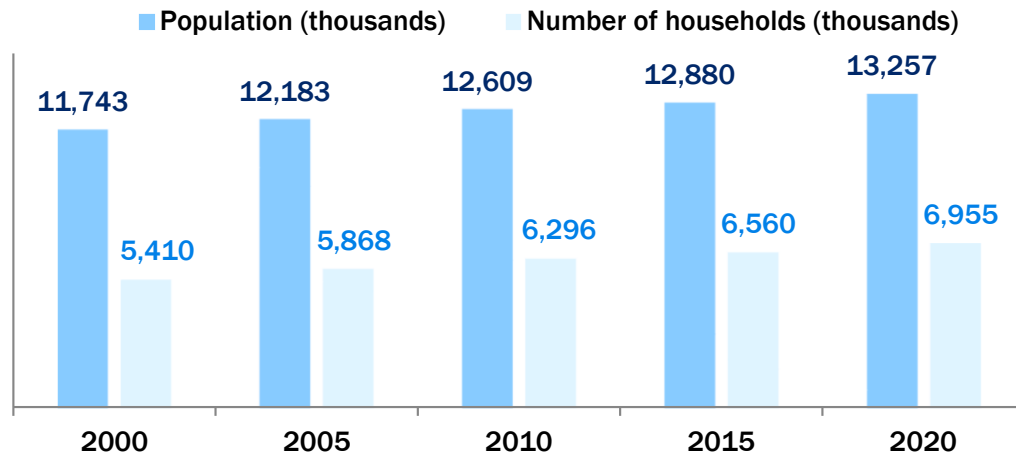
<Rent per Tsubo in 23 Wards of Tokyo *1>



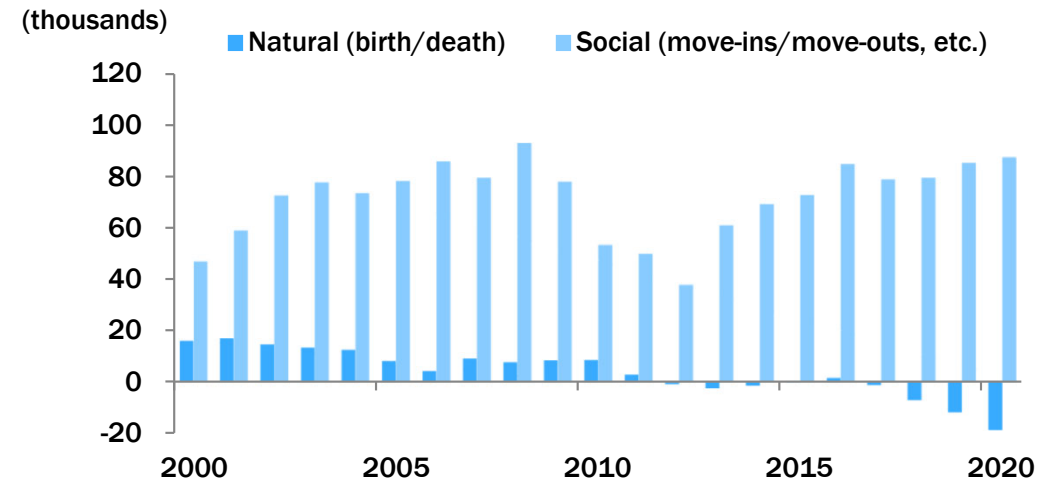
*1 Prepared by UDAM based on the Residential Market Index from the Japan Real Estate Institute (JREI), Ken Corporation Ltd. and At Home Co., Ltd.

Residential: Macro Environment (Tokyo)

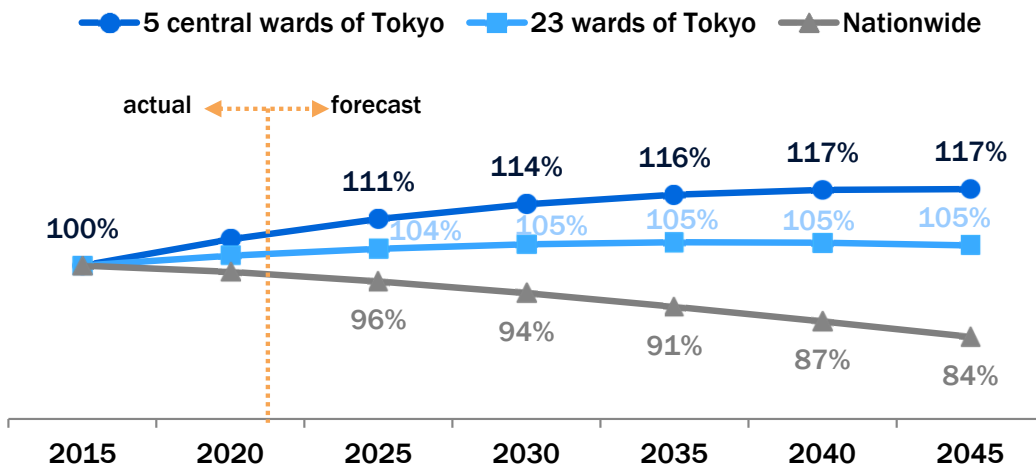
<Population and Households (Tokyo) *1>



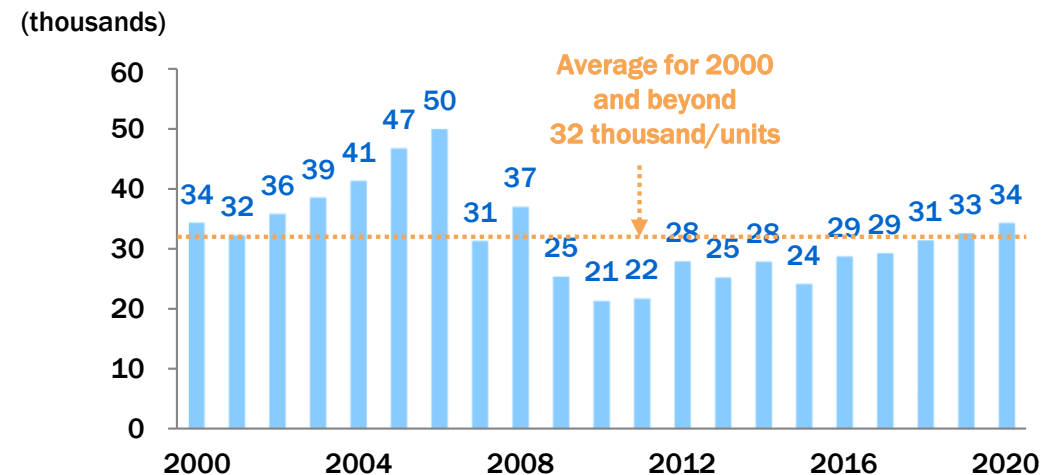
<Population Change (Tokyo) *1>



<Projected Future Population *2>



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



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

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

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

Fiscal Period 38 List of Interest-Bearing Liabilities

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

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

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

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

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

Breakdown by Lender

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

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

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

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

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

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

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

6 NOI yield = Annualized NOI ÷ Amount invested**

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

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

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

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

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

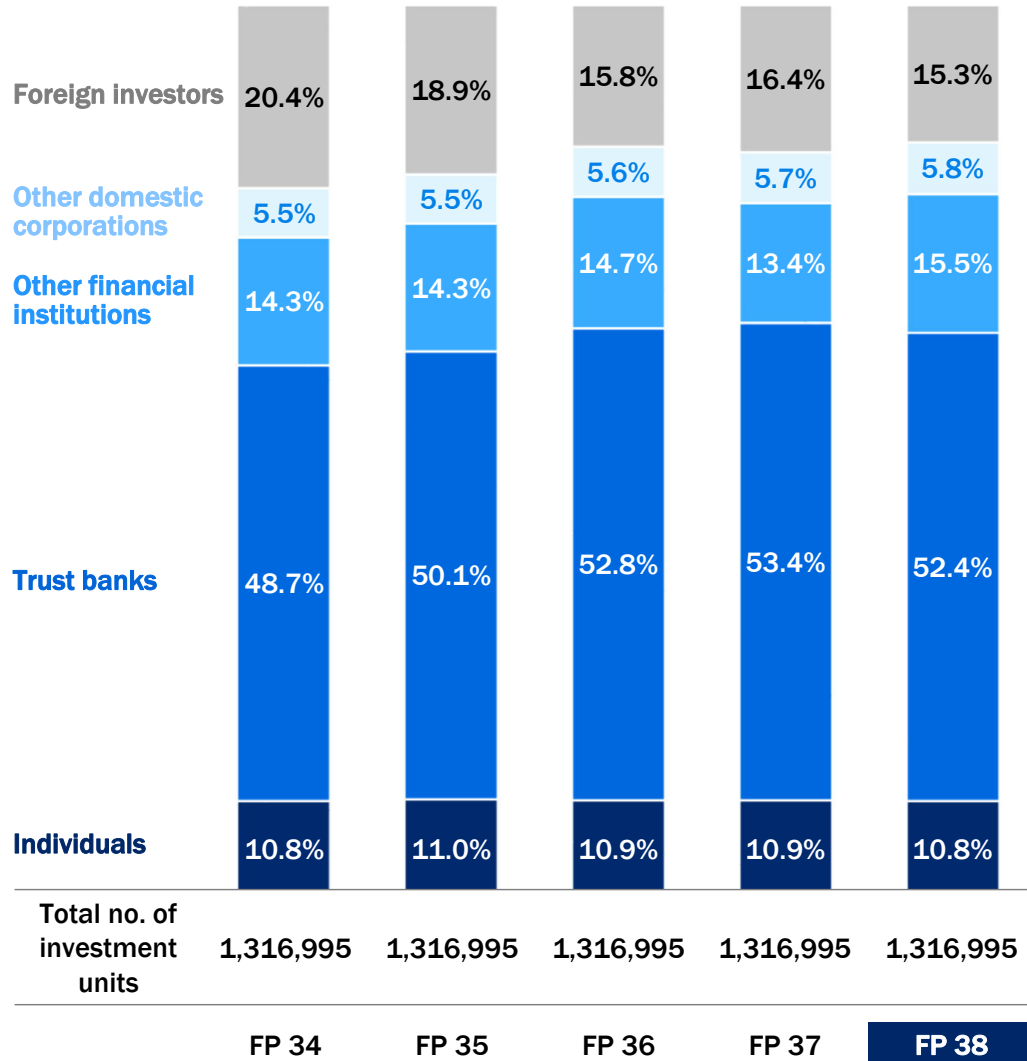
*NOI from each period × 2 ** Balance as of the end of the period

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

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

Status of Unitholders

<Breakdown of Unitholders *1>



<Major Unitholders>

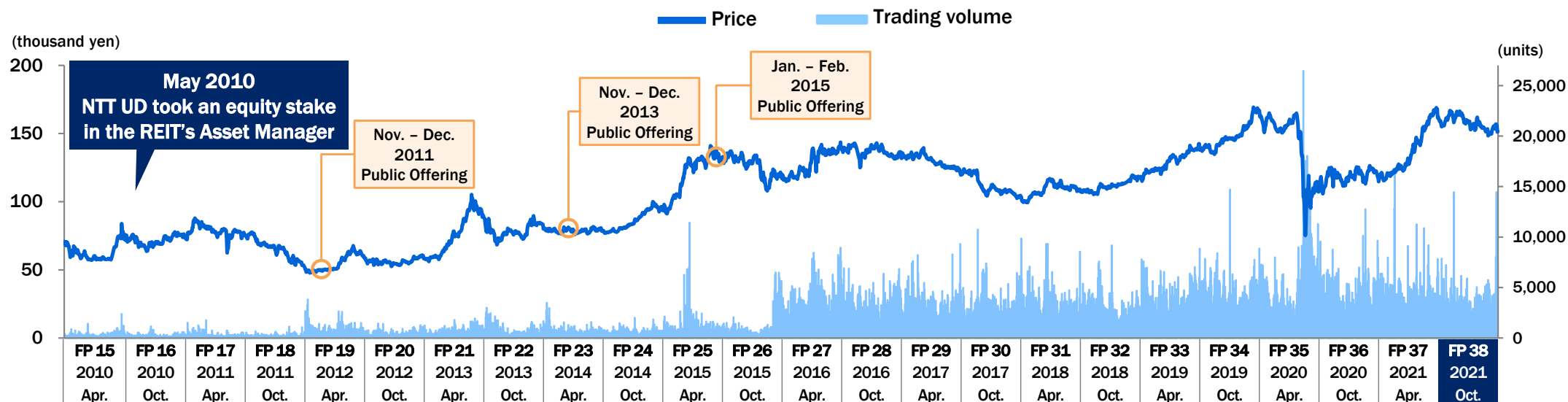
(As of October 31, 2021)

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

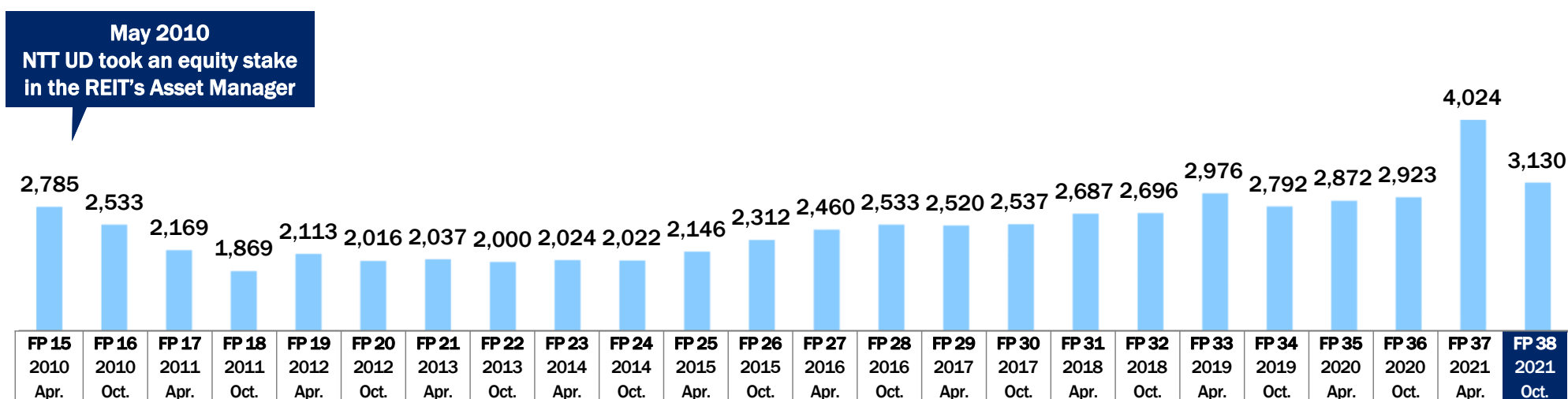
*1 Percentage figures have been rounded down to the first decimal place.

Investment Unit Price and Distribution per Unit

<Investment Unit Price *1>



<Change in Distribution per Unit *2>



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

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

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

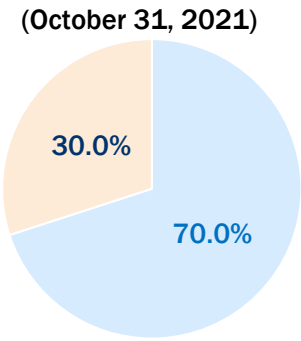


<NTT UD acquired an equity stake in the REIT's asset manager in May 2010>

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

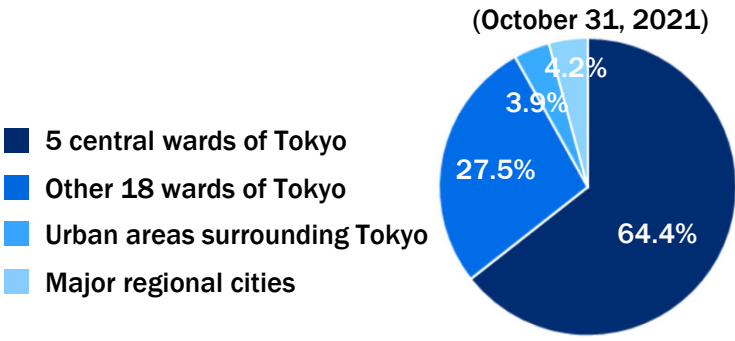
2. **Compound Portfolio** with Office Buildings and Residential Properties as the Main Investment Targets

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



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

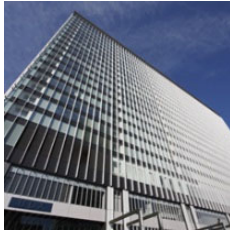
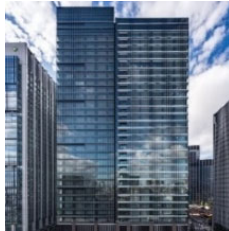

3. Portfolio Focusing on **the Tokyo Economic Bloc**



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

Features of NTT UD REIT Investment Corporation (2)

<Portfolio (at period-end FP 38)>

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

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

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

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

| | | |
|-----------------|--|--------|
| Trade name | NTT Urban Development Asset Management Corporation (Financial Instruments Business Operator Registration 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." We categorize it as an office building located within the 5 central wards of Tokyo.</p> |
| ● Acquisition price or transfer price | The transaction price before taxes, not considering various expenses required for the acquisition or transfer of the property in question. |
| ● Occupancy rate by cash flows | <p>For any given month, the area actually generating cash flow* ÷ Gross leasable area</p> <p>* The portion of area under lease remaining after excluding any area for which the rent and common area charges stipulated under the lease agreement are not being received due to special incentives such as free rent. (= the area actually generating cash flows during the month in question.)</p> |
| ● NOI | <p>Real estate rental income* + Depreciation (as rental business expenses)</p> <p>* NOI of the portfolio includes dividends received on preferred securities as office operating revenues.</p> |
| ● FFO | Net income + Depreciation (as rental business expenses) - Capital gains on real estate sales |
| ● NOI yield (for individual properties) | <p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question $\times 365 \div$ Number of days the property was held in the portfolio)</p> <p>** Total book value for assets held at the end of the period in question</p> |
| ● NOI yield (of portfolio) | <p>Annualized NOI* ÷ Amount invested**</p> <p>* $\text{NOI} \times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p> |
| ● Yield after depreciation (of portfolio) | <p>Annualized real estate rental income* ÷ Amount invested**</p> <p>* The total of (Real estate rental income + Dividend income from preferred securities) $\times 2$, for the fiscal period in question</p> <p>** Total book value for assets held at the end of the period in question</p> |
| ● Appraisal NOI yield (each property) | <p>Appraisal NOI* ÷ Acquisition price or transfer price</p> <p>* Net operating income arrived at using the direct capitalization method described in the real estate appraisal document issued in the acquisition or transfer of the property in question</p> |
| ● LTV (total asset basis) | Total interest-bearing liabilities ÷ total assets for each period-end |
| ● LTV (market value basis) | Total interest-bearing liabilities ÷ (Total period-end appraisal value for trust beneficiary interests held + total period-end book value for preferred equity securities) for each period-end |

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

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