

Fiscal Period

**43**

(6-month Period  
Ended April 2024)

 NTT UD REIT Investment Corporation (Ticker Symbol: 8956)

# Earnings Presentation



NTT Urban Development  
Asset Management

## Fiscal Period 43 Earnings Presentation

■ Financial Summary	P.02	■ Changes in Unrealized Gains or Losses	P.21
■ Status of External Growth	P.03	■ Analysis of Period-end Appraisal Values	P.22
■ Effect of Recent Property Replacements	P.04	■ Analysis of Changes in DPU: FP 43 (ended April 2024)	P.23
■ Future External Growth and DPU Strategy	P.05	■ Analysis of Changes in DPU: FP 44 (ending October 2024) and FP 45 (ending April 2025)	P.24
■ Changes in Asset Size	P.06	■ Occupancy Rate Assumptions for FP 44 and FP 45	P.25
■ Status of the Portfolio	P.07	■ Performance Trends	P.26
■ Office: Tenant Turnover and Occupancy Rates	P.08	■ ESG Initiatives (Environment)	P.27
■ Office: Status of Leasing	P.09	■ ESG Initiatives (Environment/Social)	P.28
■ Office: Rent Revision Trends	P.10	■ ESG Initiatives (Governance)	P.29
■ Office: Rent Analysis	P.11	■ ESG Initiatives (Materiality)	P.30
■ Office: Contract Renewal Schedule	P.12	■ <Reference> Organizational Structure of the NTT Group for Urban Solutions	P.31
■ Office: Status of Tenants	P.13	■ <Reference> Increase Opportunities for External Growth by Strengthening Ties with NTT UD	P.32
■ Residential: Tenant Turnover and Occupancy Rates	P.14	■ <Reference> Strengthening of REIT Operation Structure at NTT UD	P.33
■ Residential: Rent Revision Trends	P.15	■ <Reference> NTT UD's Business Trends	P.34
■ Residential: Rent Analysis	P.16	■ <Reference> NTT UD's Extensive Portfolio of Properties (5 Central Wards of Tokyo)	P.35
■ Status of Construction Work	P.17	■ <Reference> NTT UD's Extensive Portfolio of Properties (Nationwide)	P.36
■ Financial Information	P.18		
■ Repayment Schedule	P.19		
■ Interest-Bearing Liabilities and Credit Ratings	P.20		

- Cash distributions for the fiscal period under review were 2,848 yen, which was 6.3% more than the forecast announced on December 15, 2023, due to a decrease in maintenance and repairs, as well as acquiring ownership interest in Granpark and Garden Itabashi Hikawacho.

## External Growth

- Nov. 2023: Raised approximately 9.5 billion yen through a public offering for the first time in two years. Acquired Urbannet Shijo Karasuma Building and Urbannet Fushimi Building from NTT UD.
- Mar. 2024: Acquired Granpark and Garden Itabashi Hikawacho by leveraging sponsor support.
- Going forward, we will actively consider and implement property transfers for the purpose of risk management.

P.3 - P.7

## Internal Growth

- The occupancy rate for office buildings improved due to progress in leasing activities. For residential properties, both occupancy rate and rents remained favorable.

- Occupancy rate during FP 43

	FP 42	FP 43	Change
Office	95.8%	96.7%	+ 0.9pt
Residential	96.3%	96.3%	± 0pt
Entire portfolio	96.0%	96.6%	+ 0.6pt

- Rate of increase or decrease in monthly rent

	At tenant turnover	At contract renewal
Office	- 6.2%	- 0.2%
Residential	+ 5.4%	+ 0.6%

- Maintenance and repairs in the fiscal period under review decreased as a result of factors such as efforts to reduce construction costs and delays due to an environment in which managing delivery dates is difficult because of a lack of equipment, etc.

P.8 - P.17

## Financial Strategy

- LTV increased due to the acquisition of properties. We will consider lowering LTV based on property transfers in the 44th fiscal period onward
- Average remaining maturity of interest-bearing liabilities: 4.5 years (- 0.1 years from FP 42)/Average interest rate on interest-bearing liabilities: 0.72% (+0.08 pt from previous period)
- LTV (total assets basis): 47.8% (+3.4 pt from previous period)

P.18 - P.22





## Cash Distributions

- EPU increased due to property acquisition in the 43rd fiscal period. In the 44th fiscal period, DPU/EPU is expected to decrease by 38 yen from the previous period due to factors such as the elimination of property tax effects and an increase in maintenance and repairs.
- DPU (FP 43 actual): 2,848 yen (- 391 yen period on period)
- DPU (FP 44 forecast): 2,810 yen (- 38 yen period on period)
- DPU (FP 45 forecast): 2,710 yen (- 100 yen period on period)
- EPU (FP 43 actual): 2,848 yen (+ 304 yen period on period)
- EPU (FP 44 forecast): 2,810 yen (- 38 yen period on period)
- EPU (FP 45 forecast): 2,710 yen (- 100 yen period on period)

P.23 - P.26

- In the fiscal period under review, we acquired 4 properties from NTT UD and NTT Facilities (total: 36.1 billion yen) by leveraging sponsor support.
- For Garden Itabashi, we established a scheme to jointly own a large-scale rental residential property developed on a vacant NTT housing site with NTT Group.

## <Property acquired in FP 43 (ended April 2024)>

	Urbannet Shijo Karasuma Building	Urbannet Fushimi Building	Granpark	Garden Itabashi Hikawacho
Acquired property	 <p><i>Complex building occupying one of the rarest prime locations in Kyoto</i></p>	 <p><i>Highly practical office building with excellent transportation access</i></p>	 <p><i>Large-scale, environmentally friendly Complex facility</i></p>	 <p><i>Large residence with convenient access to city center</i></p>
Location	Kyoto City, Kyoto	Nagoya City, Aichi	Minato Ward, Tokyo	Itabashi Ward, Tokyo
Use	Offices and shops	Offices	Offices, residences, and shops	residences
Seller	<b>NTT Urban Development</b>	<b>NTT Urban Development</b>	<b>NTT Urban Development</b>	<b>NTT Facilities, Inc.</b>
Acquisition date	November 8, 2023	November 8, 2023	March 14, 2024	March 22, 2024
Acquisition price	9,700 million yen	8,750 million yen	14,850 million yen	2,820 million yen
Appraisal value at time of acquisition	9,960 million yen	9,560 million yen	16,200 million yen	2,930 million yen
Appraisal NOI yield	3.7%	4.2%	4.5%	4.1%
Assumed NOI yield *1	<b>4.0%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>4.2%</b>

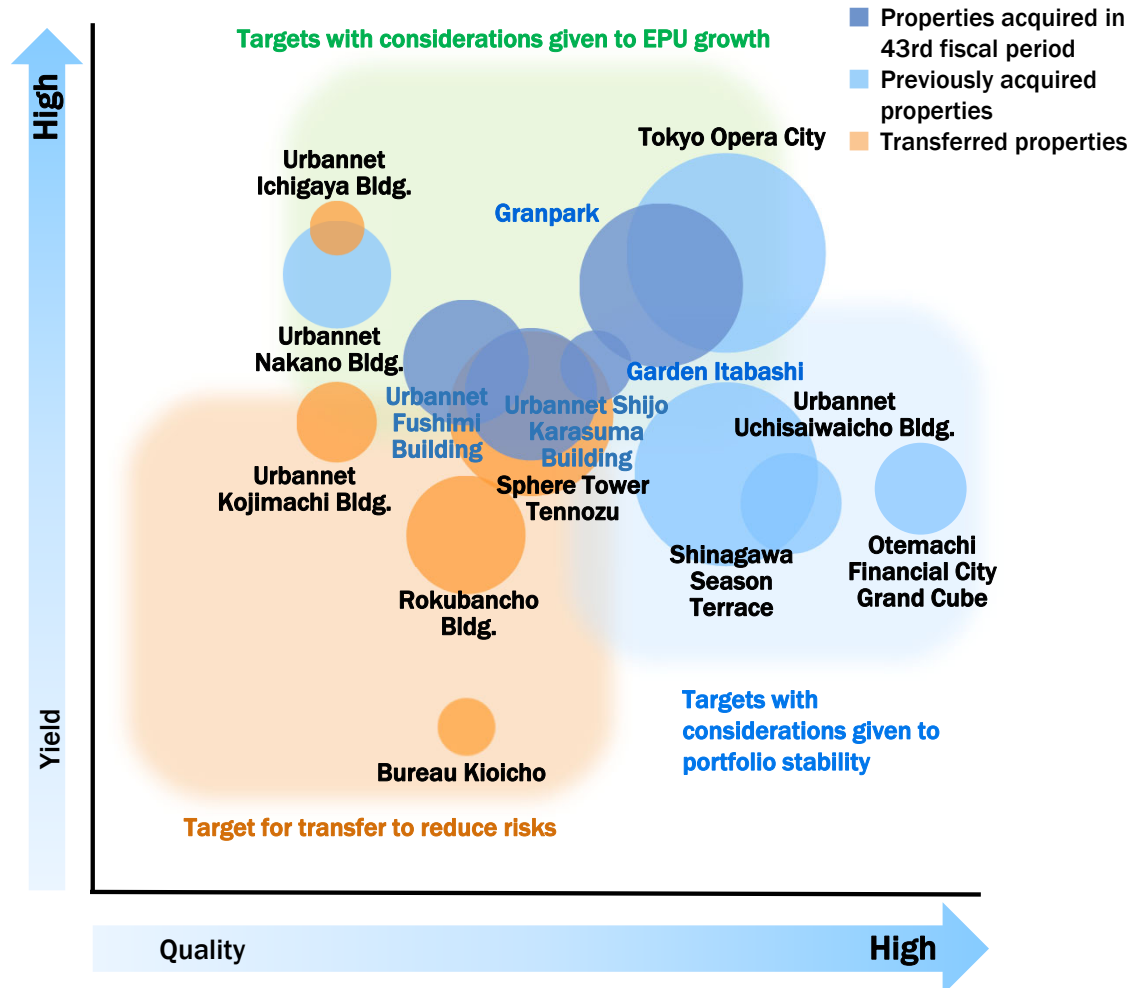
\*1 "Assumed NOI yield" is calculated based on the annualized NOI in the plan for the 44th fiscal year / acquisition price. The NOI for Granpark and Garden Itabashi Hikawacho was calculated after deducting the portion equivalent to property taxes.

# Effect of Recent Property Replacements

- Since NTT UD became our sole sponsor, we have enhanced the quality of the portfolio in terms of location, building age, building specifications, etc., as well as continuing to pursue property replacement that takes into account synergy effects with the NTT Group and the balance with yields.

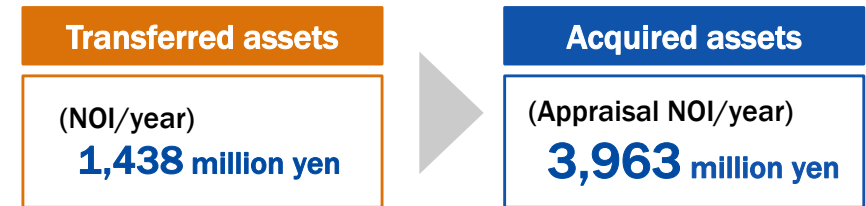
## <Status of Property Replacements Conducted Since 2020> \*1

Total acquisition price: **93.5 billion yen** Total transfer price: **38.6 billion yen**



## <Effects of Property Replacement>

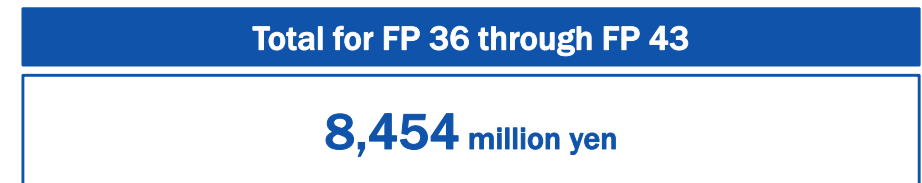
### 1. Increased NOI



### 2. Younger average building age \*2



### 3. Gain on sale recorded



### 4. Internal reserves conducted



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

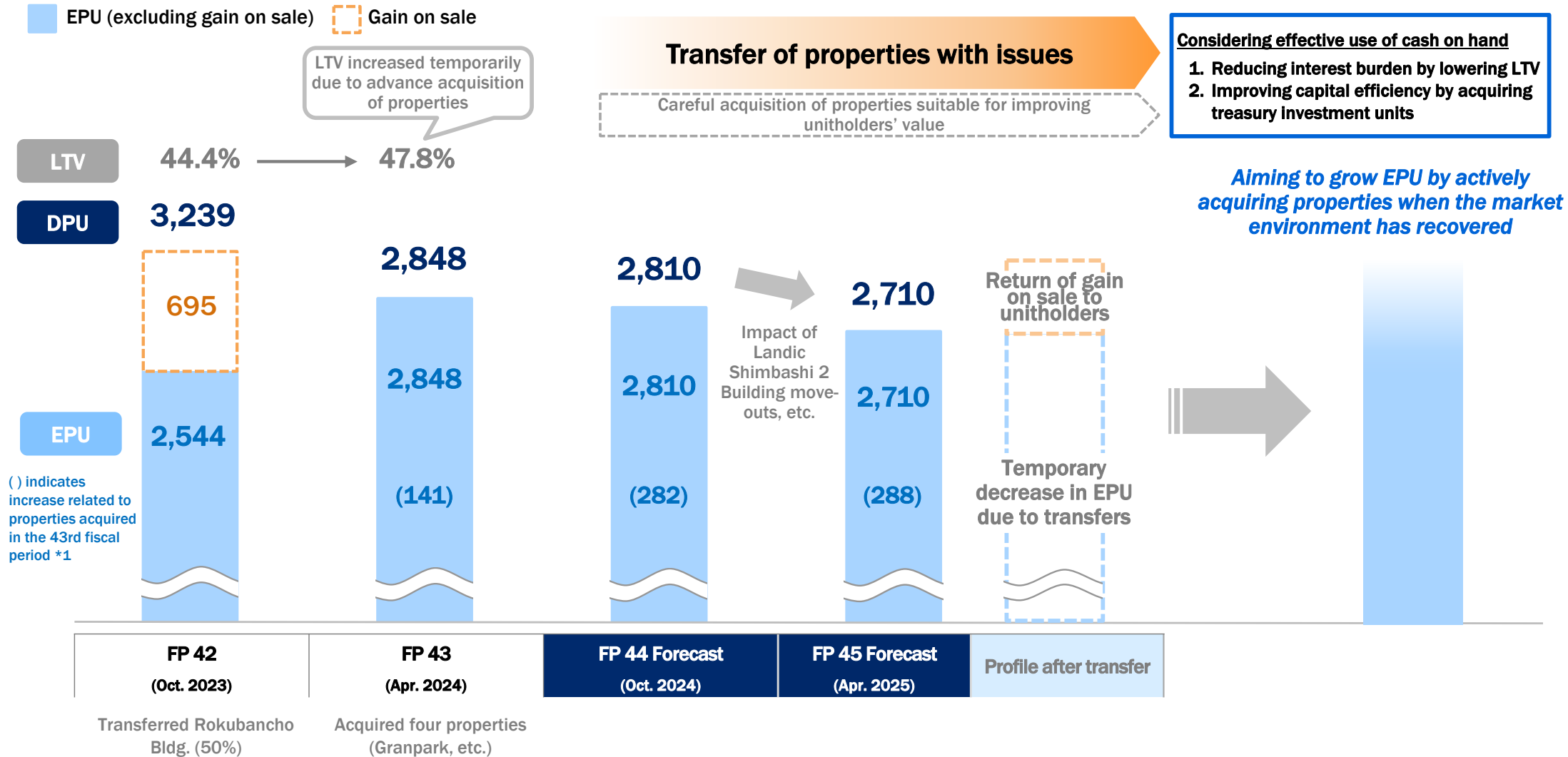
\*2 Building age is calculated by using the conclusion date of the transaction agreement for each property as the base date.

# Future External Growth and DPU Strategy

- EPU grew significantly in the 43rd fiscal period due to acquiring four properties: Urbannet Shijo Karasuma Building, Urbannet Fushimi Building, Granpark, and Garden Itabashi Hikawacho.
- In the 44th fiscal period onward, we will place emphasis on property transfers for the time being and enhance the quality of the portfolio while controlling LTV, as well as aiming to strengthen our revenue base by also incorporating internal growth.

## <Changes in DPU/EPU>

(yen)

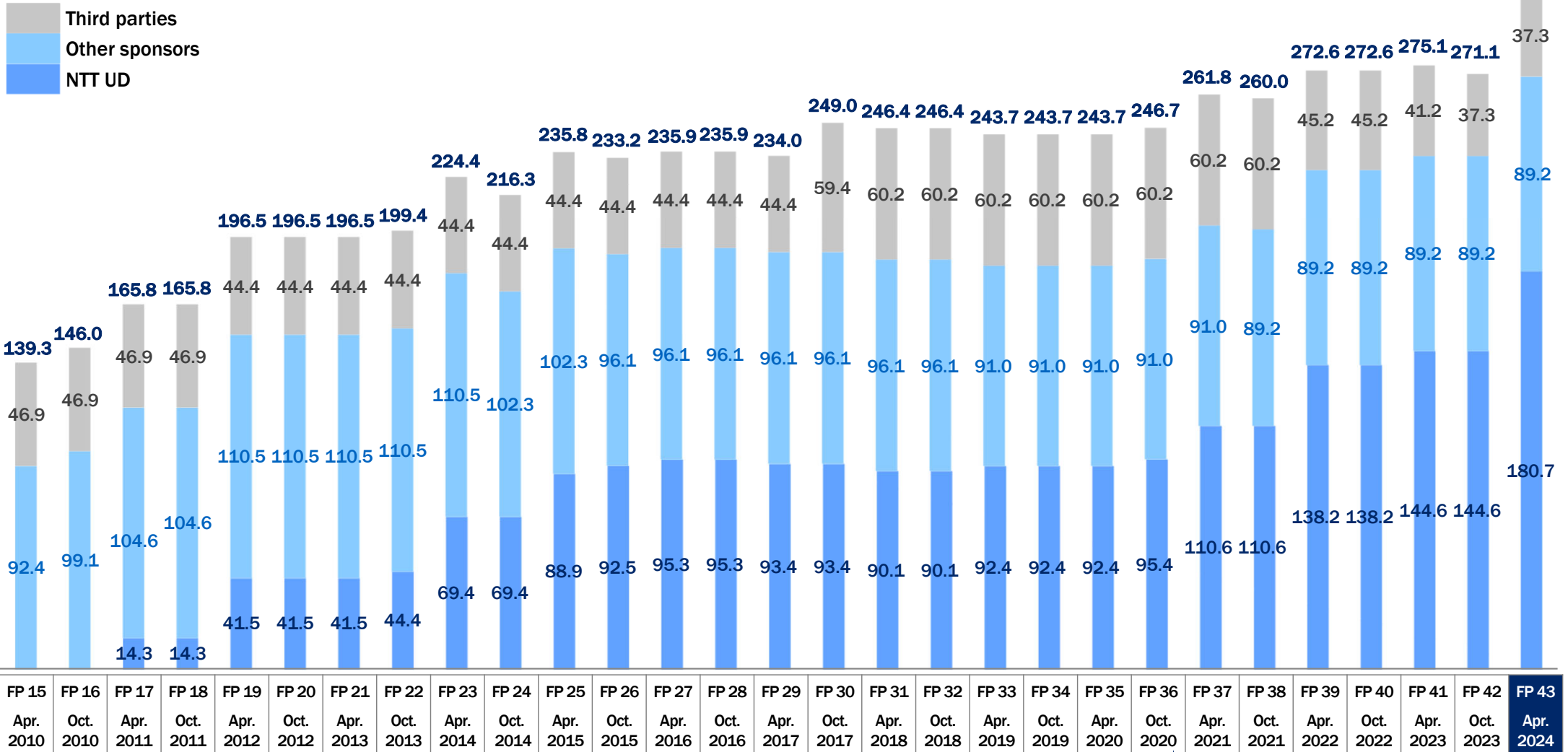


\*1 "Effect of properties acquired in 43rd fiscal period" was calculated by deducting the interest expenses and dilutive effect of public offering related to each property from the rental business income from the four properties acquired in the 43rd fiscal period.

# Changes in Asset Size

- The asset size reached 300.0 billion yen through ongoing property acquisition from NTT UD and asset replacement.
- Will continue to further strengthen relationships with the sponsor and the NTT Group to set acquisition of blue-chip properties from them at the core of external growth.

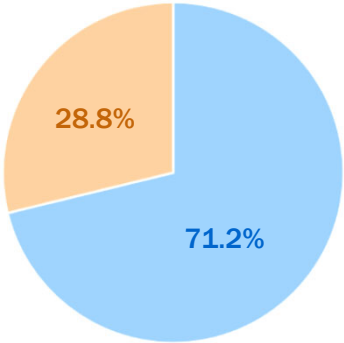
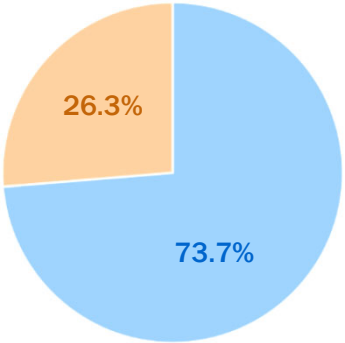
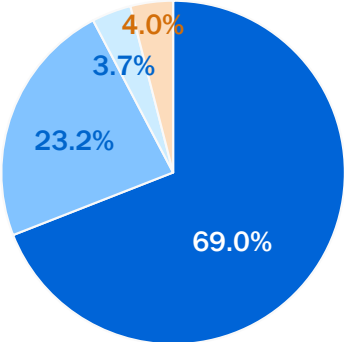
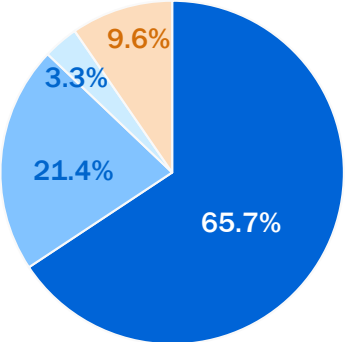
(Acquisition, brokerage, information provision, etc.)

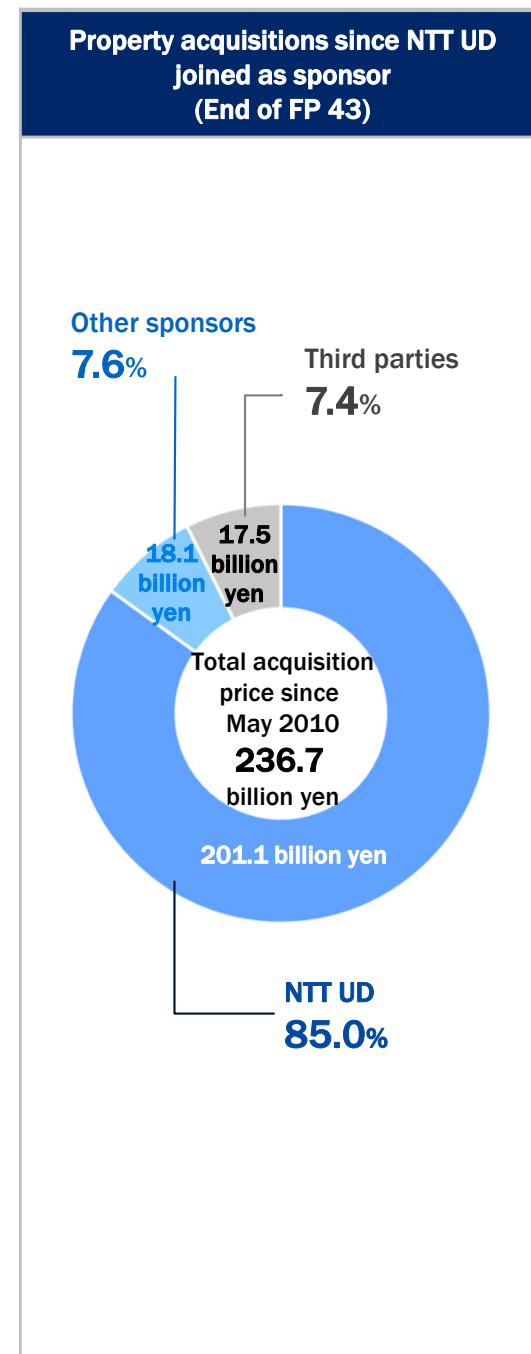


**May 2010**  
NTT UD joined as main sponsor

**October 2020**  
NTT UD became the sole sponsor

# Status of the Portfolio

	End of FP 42 Oct. 2023	End of FP 43 Apr. 2024
<b>By asset type</b>   		
<b>By geographical area</b>   		
<b>Number of properties</b>	59	62
<b>Asset size</b>	271.1 billion yen	307.2 billion yen
<b>Average building age</b>	24.5 years	24.6 years
<b>NOI yield</b>	5.0%	4.9%

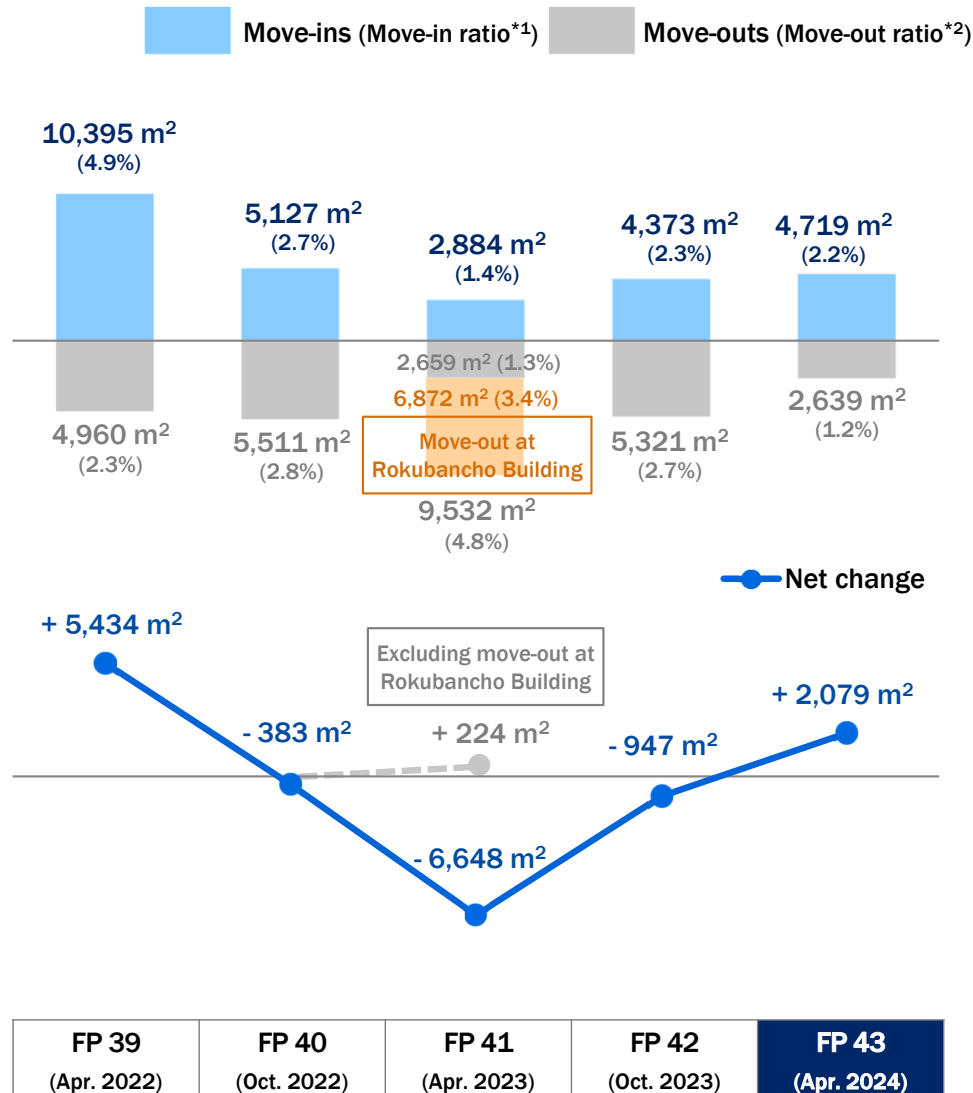




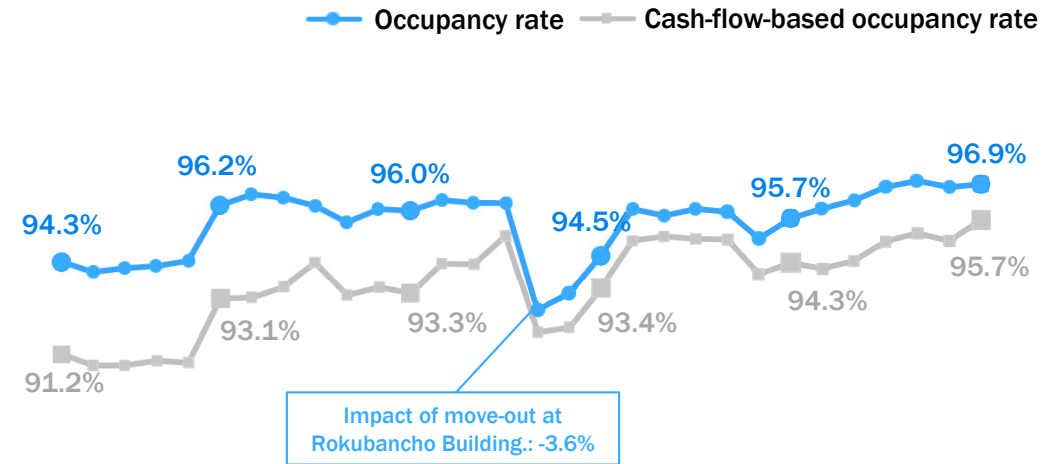
# Office: Tenant Turnover and Occupancy Rates

■ During the fiscal period under review, leasing of vacant areas progressed and the occupancy rate improved, and subsequent performance was strong, with no significant move-outs.

## <Office: Tenant Turnover (area)>



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



Average occupancy rate	Average occupancy rate	Average occupancy rate	Average occupancy rate	Average occupancy rate
94.5%	96.1%	94.9%	95.8%	96.7%
FP 39 (Apr. 2022)	FP 40 (Oct. 2022)	FP 41 (Apr. 2023)	FP 42 (Oct. 2023)	FP 43 (Apr. 2024)

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

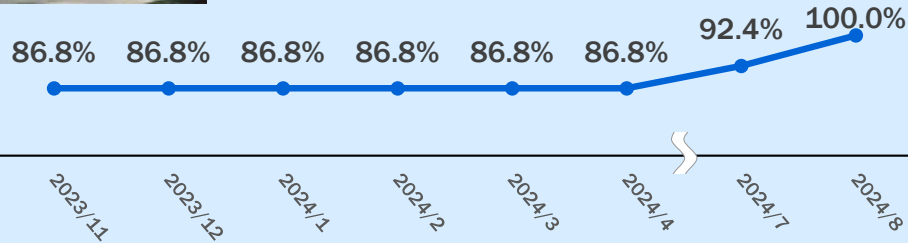
## Properties with leasing in progress

### Urbannet Gotanda NN Building

Move-ins 900 m<sup>2</sup>



- Expected to be fully occupied from August 2024 due to new tenant move-ins

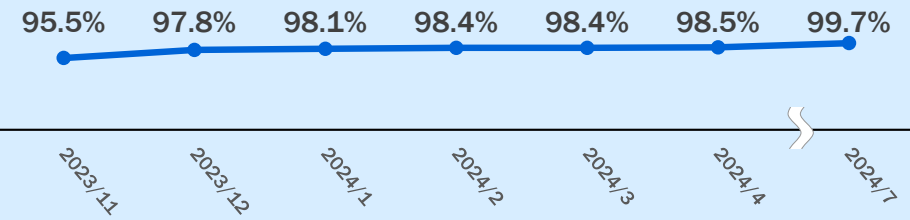


### Tokyo Opera City Building

Move-ins \*1 1,483 m<sup>2</sup>



- Attracted NTT Group companies to occupy approximately 1,600 tsubo by leveraging sponsor support
- Leasing of upper-level commercial floors with night views overlooking Shinjuku progressed



## Properties with enhanced leasing

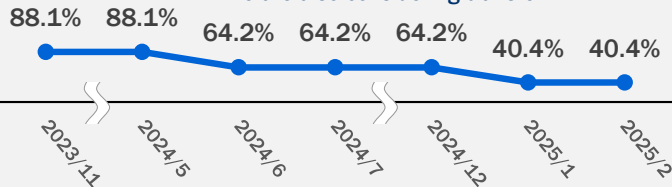
### Landic Shimbashi 2 Building

Large-scale vacancies



Areas subject to leasing (Percentage to total leasable space) 4,145 m<sup>2</sup> (1.3%)

- Located in the Minato Ward area with soft supply and demand
- Tenants on multiple floors moved out at the end of May 2024, and a tenant approaching the expiration of a fixed-term lease at the end of December 2024 is expected to move out
- Since it takes time for occupancy to recover, we are also considering transfer

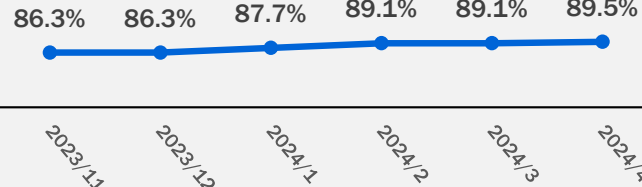


### The Kanagawa Science Park R&D Building



Areas subject to leasing \*1 (Percentage to total leasable space) 1,570 m<sup>2</sup> (0.5%)

- Limited demand due to the peculiarity of the property
- Large-scale repairs are underway based on consultation with co-owners
- Leasing is progressing gradually, and the occupancy rate is expected to recover to 91.9% by the end of the 44th fiscal period

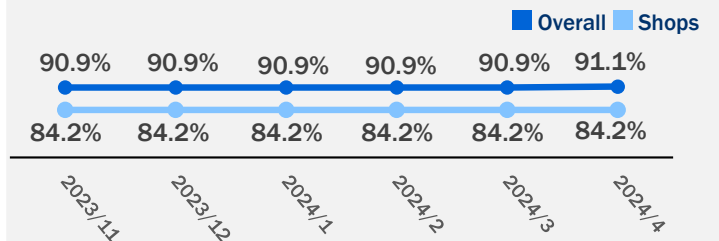


### NTT CRED Okayama Building



Areas subject to leasing \*1 (Percentage to total leasable space) 940 m<sup>2</sup> (0.3%)

- The occupancy rate remained flat at 84% in the shop areas, for which leasing is difficult
- The depreciation burden is significant, and the yield after depreciation is at a low level

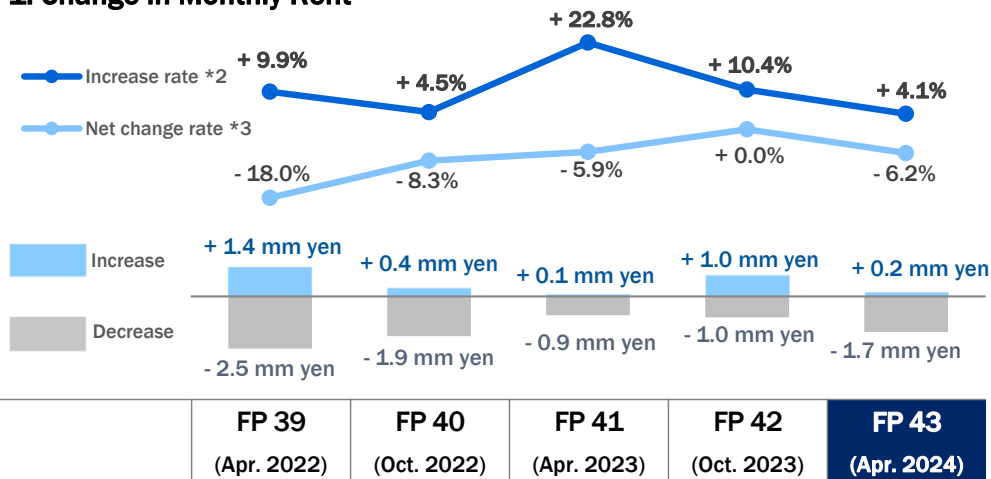


\*1 Calculated by taking into account NUD's substantial co-ownership interests in the buildings of respective properties

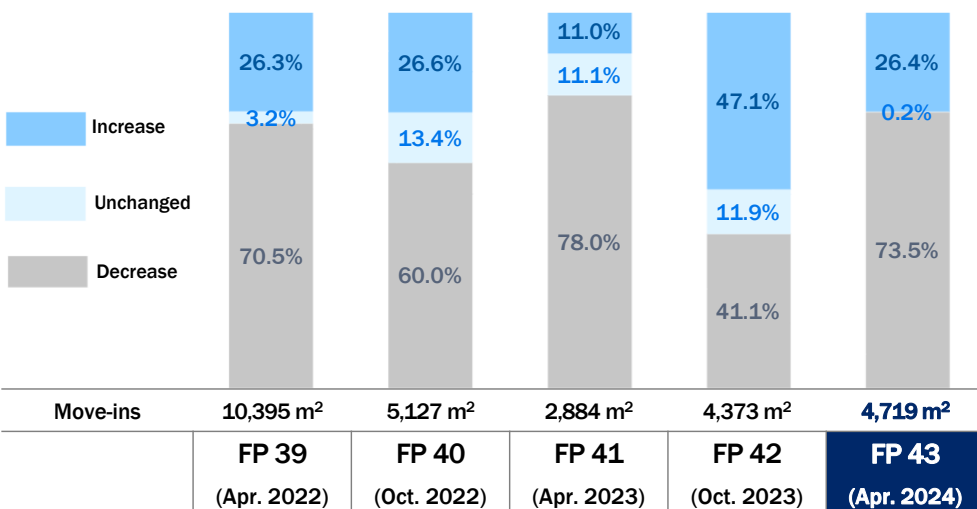
■ Rent decreases at tenant turnover may be seen at several properties, especially Tokyo Opera City Building, but the overall impact on income and expenditures is slight.

## <Rent Trends at Tenant Turnover> \*1

### 1. Change in Monthly Rent

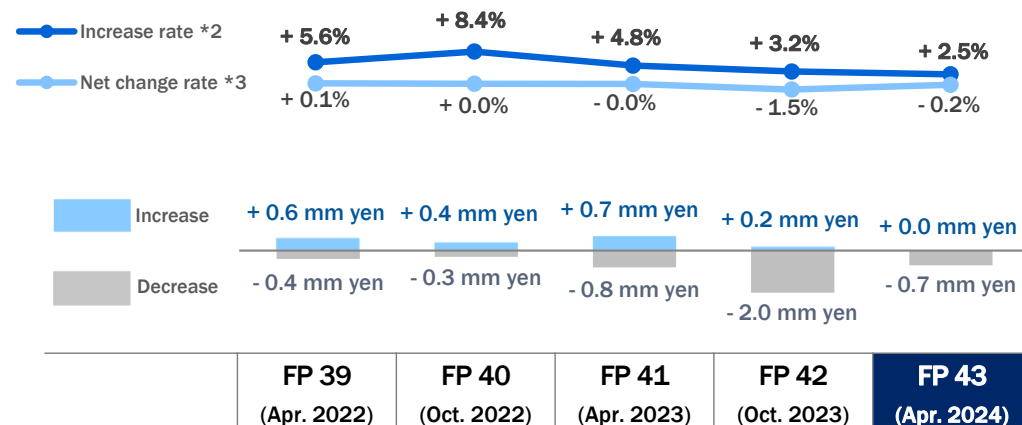


### 2. Change Rate at Tenant Turnover (Based on Area)

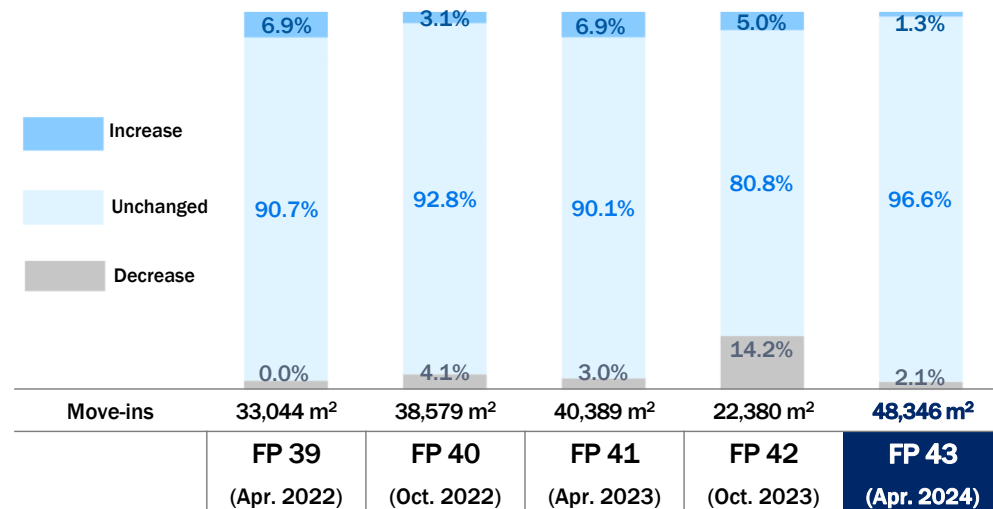


## <Rent Trends at Contract Renewal>

### 1. Change in Monthly Rent



### 2. Change Rate at Contract Renewal (Based on Area)



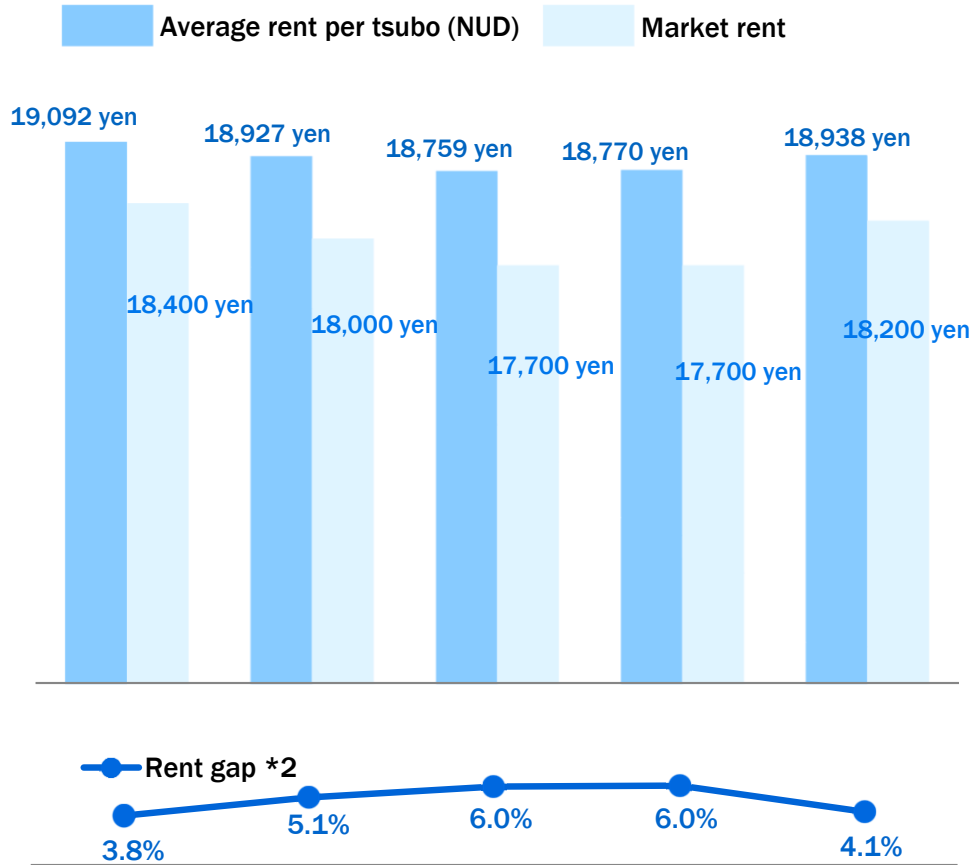
\*1 For the 39th fiscal period and 40th fiscal period at tenant turnover, the amounts indicated exclude the impact of a specific tenant at the Urbannet Gotanda NN Building.

\*2 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period

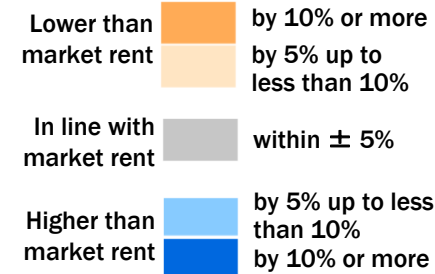
\*3 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover or contract renewal / Total rent before tenant turnover or in the previous fiscal period for sections subject to tenant turnover or contract renewal (including sections with unchanged rent after tenant turnover or renewal)

Both the average rent per tsubo (NUD) and market rent increased due mainly to the properties acquired in the 43rd fiscal period, and the rent gap therefore shrunk.

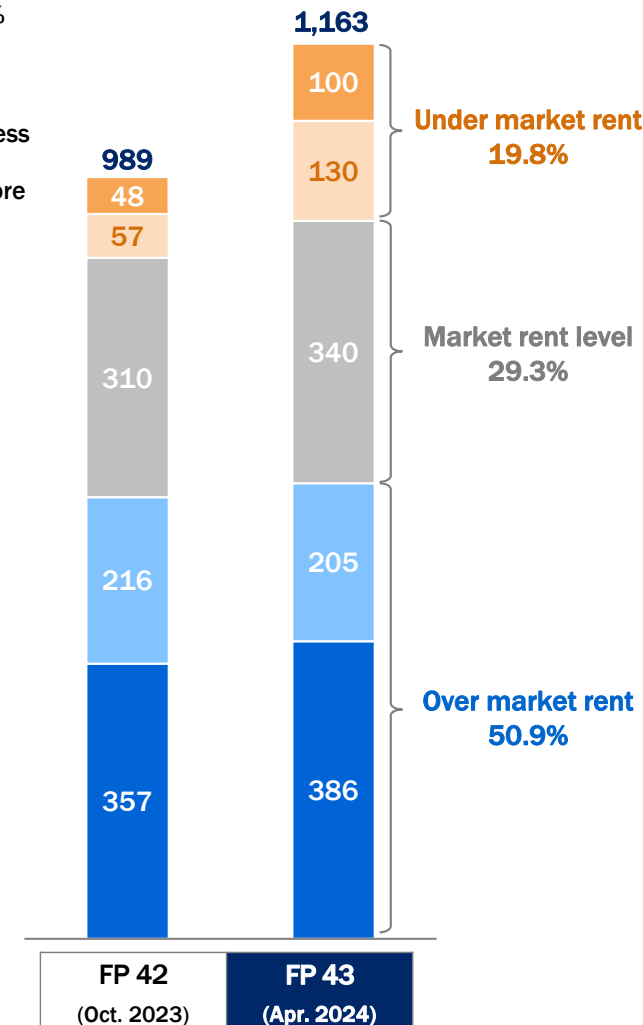
## <Comparison with Market Rents (per tsubo)> \*1



## <Breakdown of Rent Gap> \*1



## Total monthly rent (million yen)



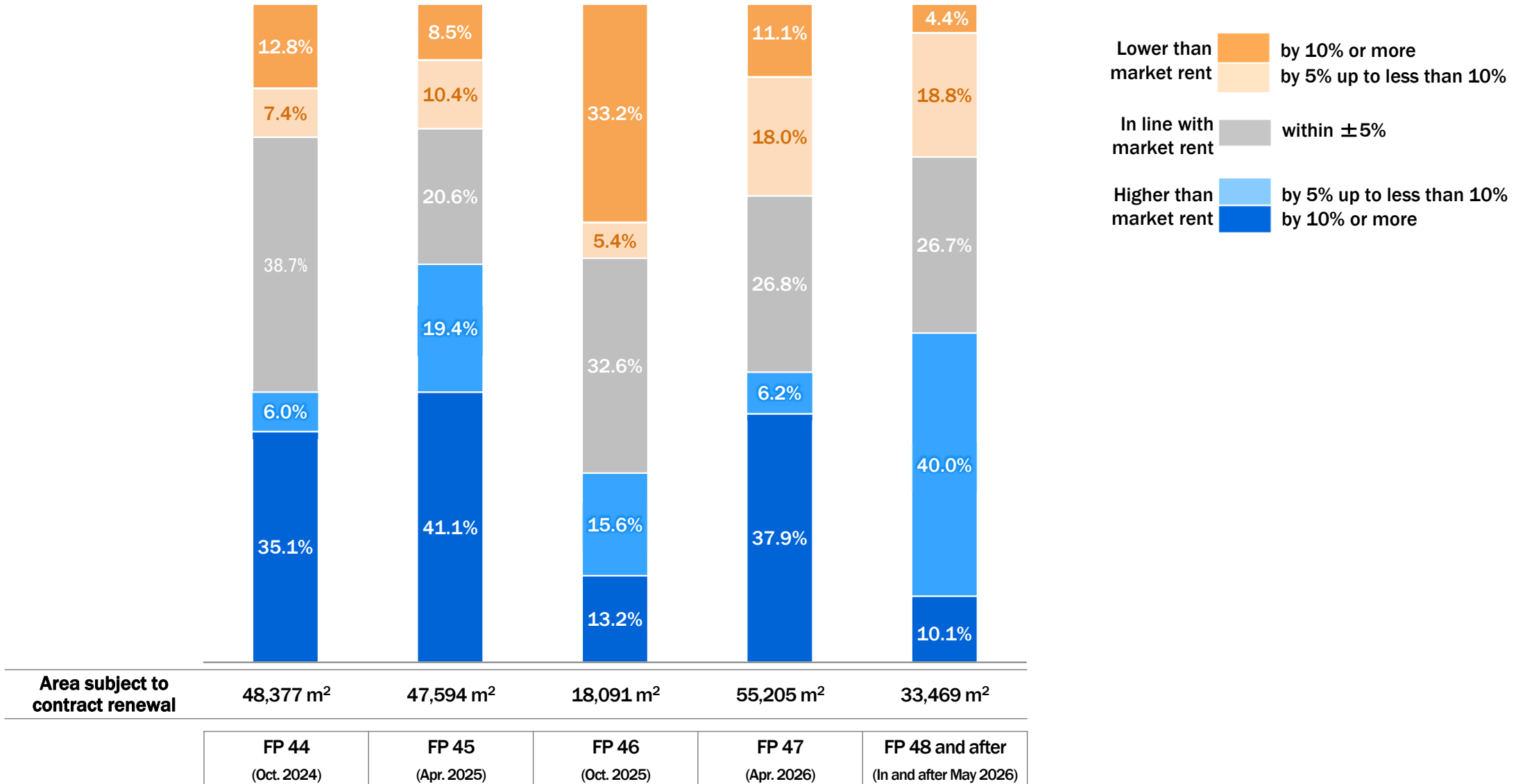
FP 39	FP 40	FP 41	FP 42	FP 43
(Apr. 2022)	(Oct. 2022)	(Apr. 2023)	(Oct. 2023)	(Apr. 2024)

\*1 The data for each fiscal period in this section covers only properties located in the Tokyo area until the previous fiscal period, but from the current fiscal period, it is calculated for all properties.

\*2 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.

# Office: Contract Renewal Schedule

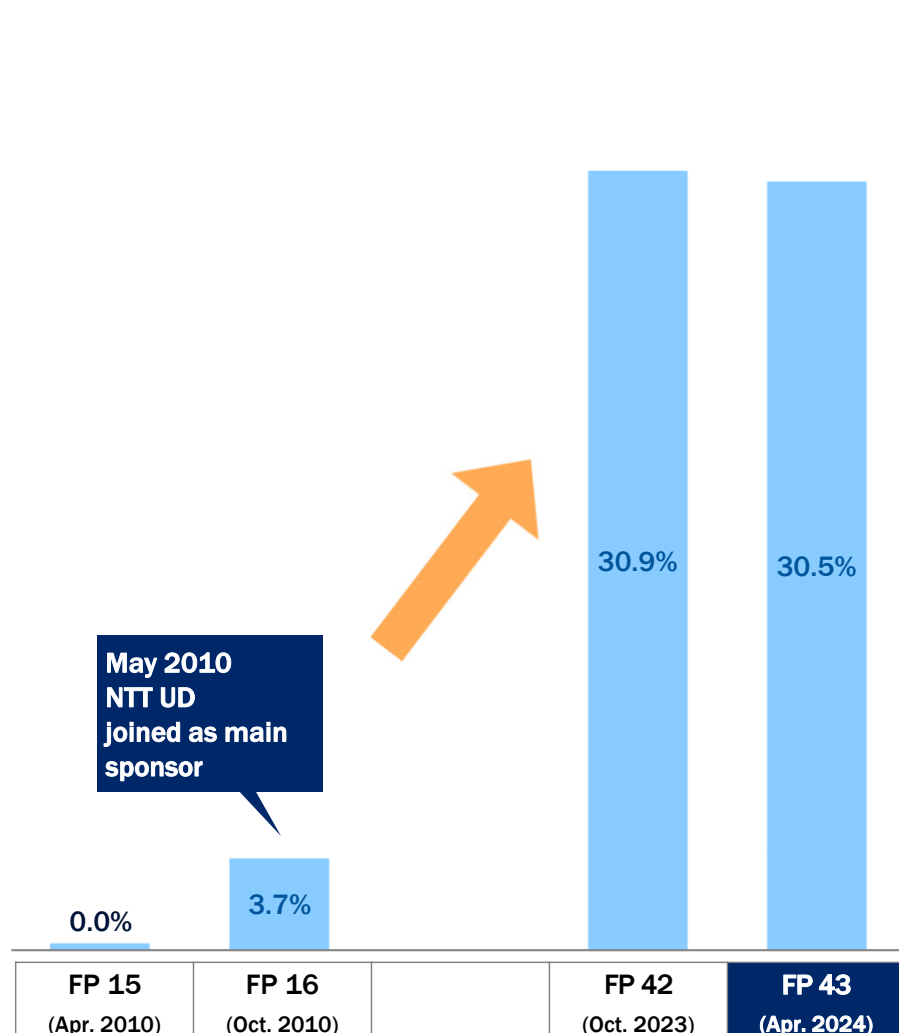
- We are focused on maintaining relationships with tenants who are over market rent by providing attentive service.
- On the other hand, conduct negotiations with under-market rent tenants on upward rent revision while considering individual circumstances.



\*1 The data for each fiscal period in this section covers only properties located in the Tokyo area until the previous fiscal period, but from the current fiscal period, it is calculated for all properties.

- Good tenant relationships have been maintained centering on NTT Group companies, the core tenants.
- Due to the addition of properties during the fiscal period, the NTT Group's internal and external area both increased, and the Group ratio remained more or less stable.

## <Office Tenant Exposure to the NTT Group>



## <Top 10 Tenants Occupying NUD's Office Buildings>

■ NTT Group

(As of April 30, 2024)

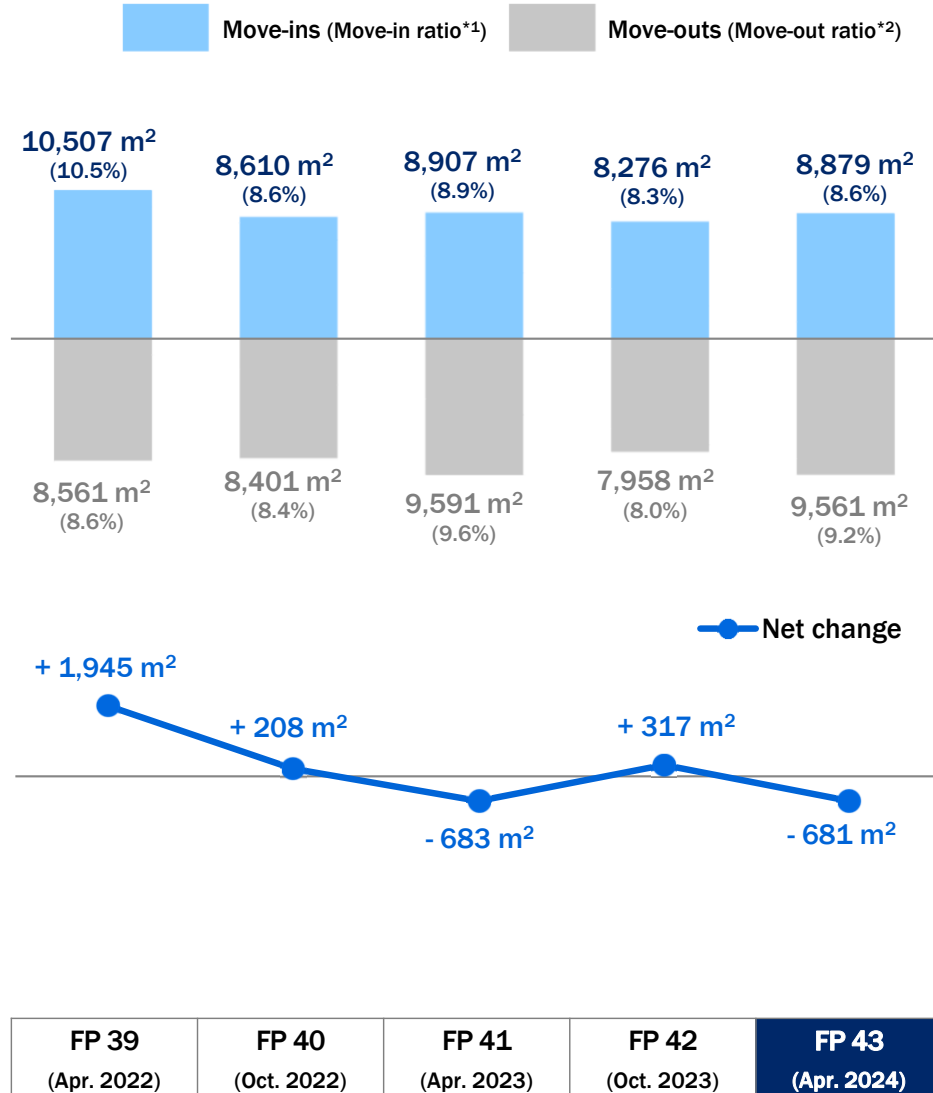
Ranking	Tenant	Leased floor space (period-on-period change)	%*1	Property name
1	NTT Facilities, Inc.	13,367 m <sup>2</sup> (+ 2,373 m <sup>2</sup> )	6.1%	Urban Ace Higobashi Building, etc.
2	DOCOMO CS, Inc.	10,565 m <sup>2</sup> (- m <sup>2</sup> )	4.8%	Urbannet Ikebukuro Building, etc.
3	NTT Business Associe East Co., Ltd.	7,488 m <sup>2</sup> (- m <sup>2</sup> )	3.4%	Urbannet Omori Building
4	Tokyo Legal Mind K. K.	7,139 m <sup>2</sup> (- m <sup>2</sup> )	3.2%	Urbannet Nakano Building
5	NTT Finance Corporation	6,679 m <sup>2</sup> (- m <sup>2</sup> )	3.0%	Urbannet Ikebukuro Building, etc.
6	NTT Communications Corporation	6,423 m <sup>2</sup> (+ 3,606 m <sup>2</sup> )	2.9%	Granpark
7	MIRAIT ONE Corporation	5,325 m <sup>2</sup> (- m <sup>2</sup> )	2.4%	Urbannet Gotanda NN Building, etc.
8	Nippon Telegraph and Telephone East Corporation	5,159 m <sup>2</sup> (- m <sup>2</sup> )	2.3%	Tokyo Opera City Building
9	NTT ExC Partner Corporation	4,801 m <sup>2</sup> (- m <sup>2</sup> )	2.2%	Urbannet Azabu Building
10	NTT DATA Corporation	4,581 m <sup>2</sup> (+ 1,028 m <sup>2</sup> )	2.1%	Urbannet Mita Building, etc.

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

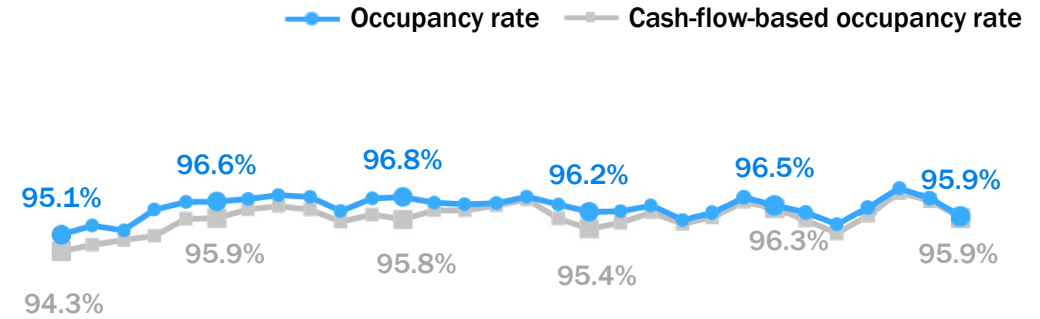
# Residential: Tenant Turnover and Occupancy Rates

■ While there are fluctuations due to seasonal factors, occupancy remains at a high level due to the stable market.

## <Residential: Tenant Turnover (area)>



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



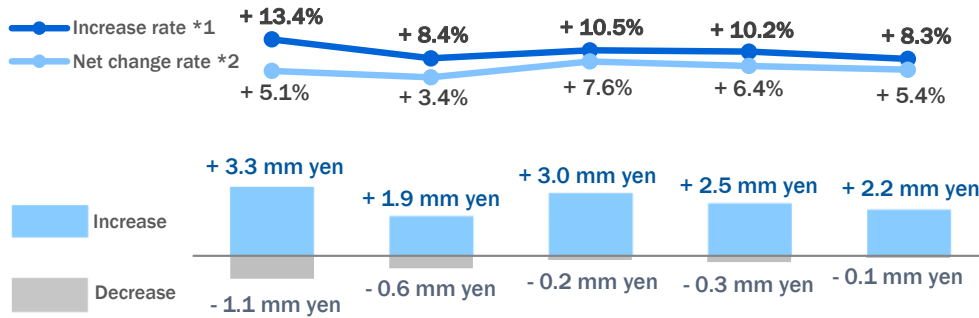
Average occupancy rate	Average occupancy rate	Average occupancy rate	Average occupancy rate	Average occupancy rate
95.9%	96.7%	96.5%	96.3%	96.3%
FP 39 (Apr. 2022)	FP 40 (Oct. 2022)	FP 41 (Apr. 2023)	FP 42 (Oct. 2023)	FP 43 (Apr. 2024)

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

■ Due to the stable residential market, we identified the timing of contract renewals and tenant turnover and implemented initiatives to increase rents.

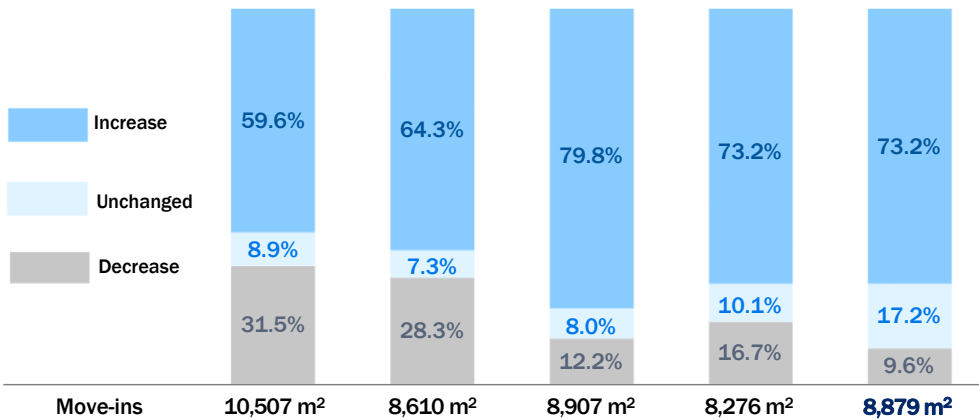
## <Rent Trends at Tenant Turnover>

### 1. Change in Monthly Rent



FP 39	FP 40	FP 41	FP 42	FP 43
(Apr. 2022)	(Oct. 2022)	(Apr. 2023)	(Oct. 2023)	(Apr. 2024)

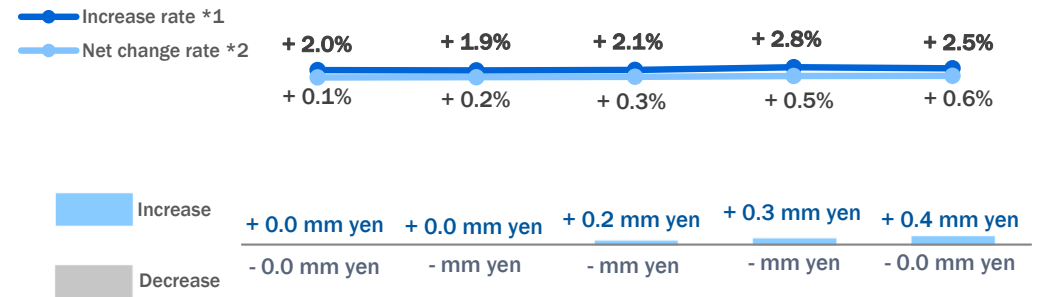
### 2. Change Rate at Tenant Turnover (Based on Area)



FP 39	FP 40	FP 41	FP 42	FP 43
(Apr. 2022)	(Oct. 2022)	(Apr. 2023)	(Oct. 2023)	(Apr. 2024)

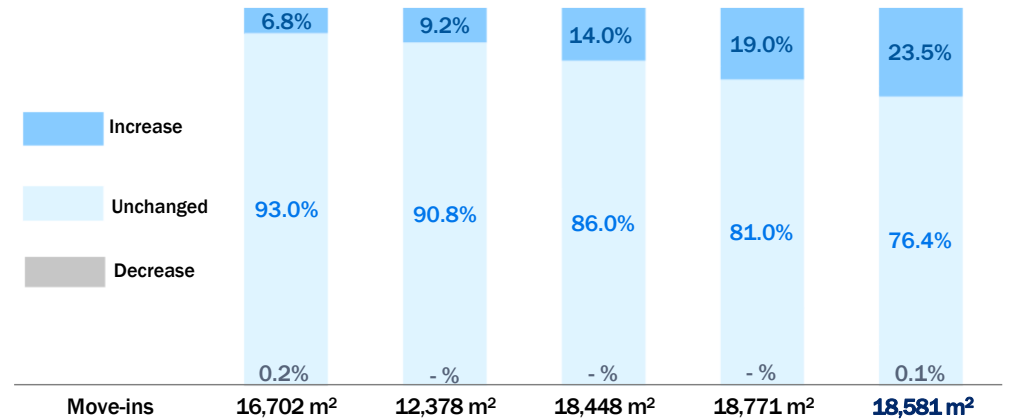
## <Rent Trends at Contract Renewal>

### 1. Change in Monthly Rent



FP 39	FP 40	FP 41	FP 42	FP 43
(Apr. 2022)	(Oct. 2022)	(Apr. 2023)	(Oct. 2023)	(Apr. 2024)

### 2. Change Rate at Contract Renewal (Based on Area)



FP 39	FP 40	FP 41	FP 42	FP 43
(Apr. 2022)	(Oct. 2022)	(Apr. 2023)	(Oct. 2023)	(Apr. 2024)

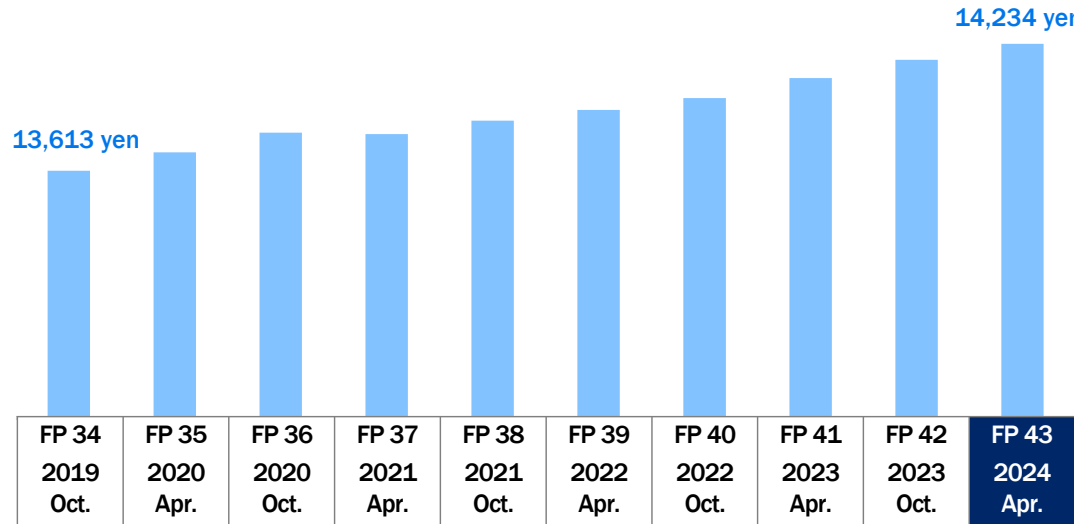
\*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period

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



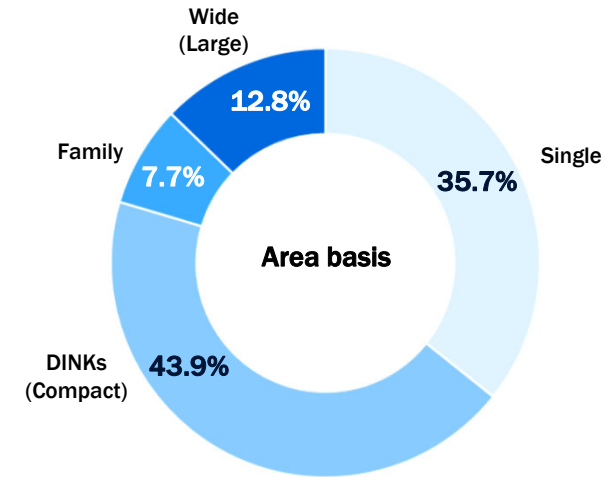
■ Rents for Single-type units, which saw a decline in demand due to the COVID-19 pandemic, bottomed out in 2022 and are on a recovery trend. Rents for other type units continued to rise, with average rents increasing by about 5% over five years.

<Changes in Average Rent per Tsubo (Excluding Garden Itabashi Hikawacho)> \*1

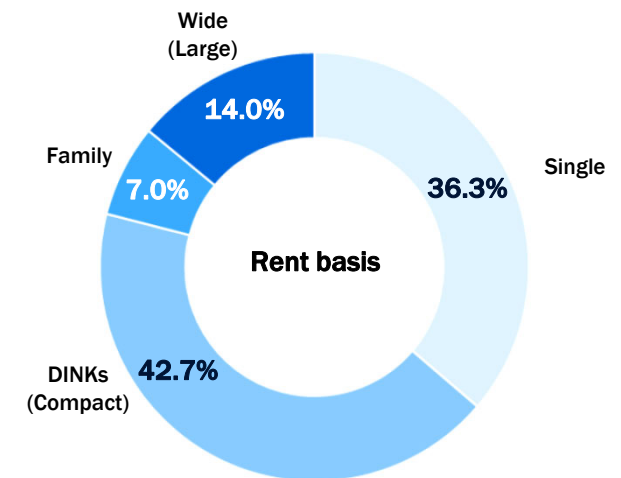
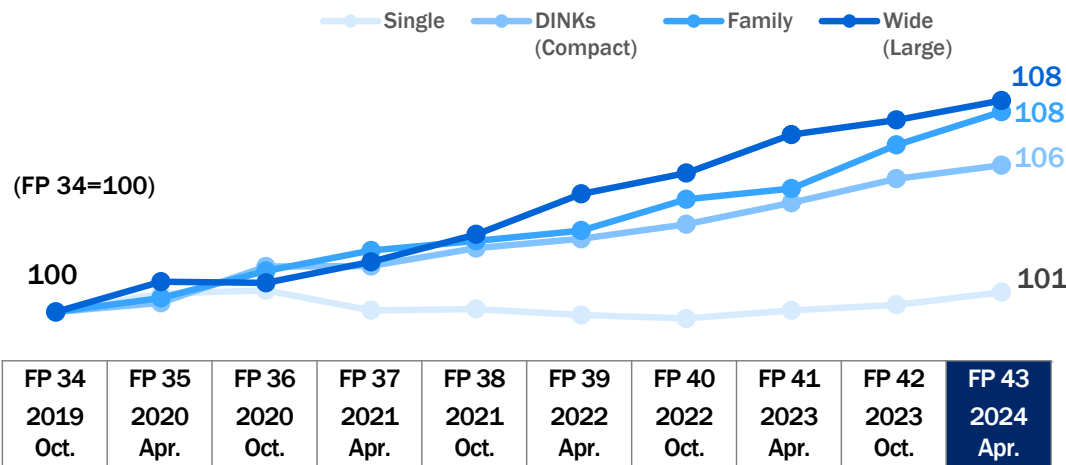


<Ratio by Apartment Type> \*1

(As of April 30, 2024)



<Changes in Average Rent by Housing Type (Excluding Garden Itabashi Hikawacho)> \*1\*2

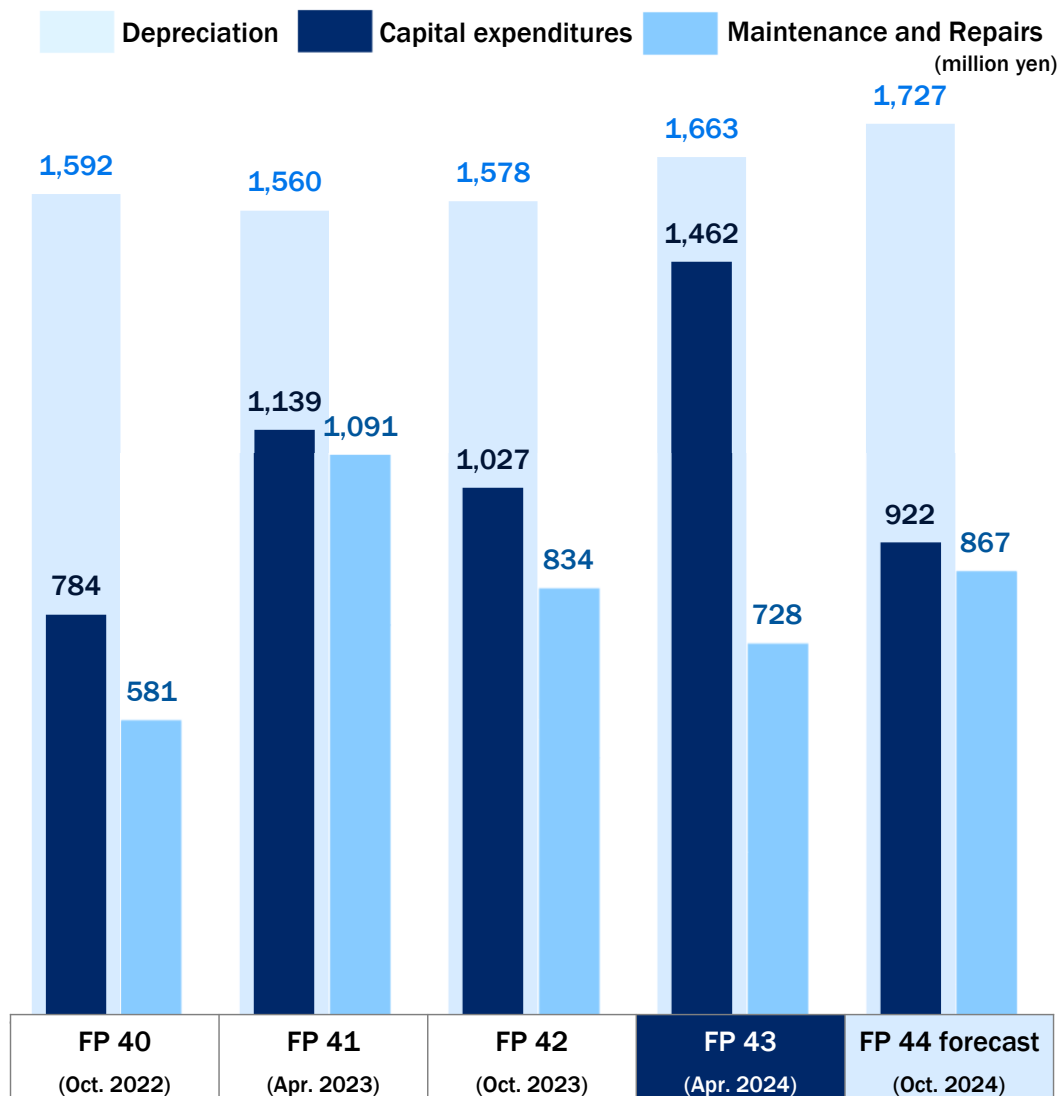


\*1 Based on contracts as of the end of each fiscal period for the residential section of the properties owned.

\*2 Rent per tsubo in FP 34 has been indexed to 100%.

- Maintenance and repairs in the fiscal period under review decreased as a result of factors such as efforts to reduce construction costs and delays due to an environment in which managing delivery dates is difficult because of a lack of equipment, etc.
- While capital expenditures increased due to brings forward in construction work, they are expected to decrease in the next fiscal period.

## <Changes in Construction Costs and Depreciation>



## <Maintenance and Repairs>

(million yen)

	Property name	Expenditures	Main work details
FP 43 actual [728 mm yen]	The Kanagawa Science Park R&D Building	136	Replacement of air-conditioning systems
	Tokyo Opera City Building	120	Generator control panel replacement
	Granpark	48	Installation of LED lighting
FP 44 planned [867 mm yen]	Tokyo Opera City Building	133	Maintenance lift repairs
	Ueno Tosei Building	121	Exterior wall repairs
	Urbancourt Ichigaya	63	Exterior wall repairs

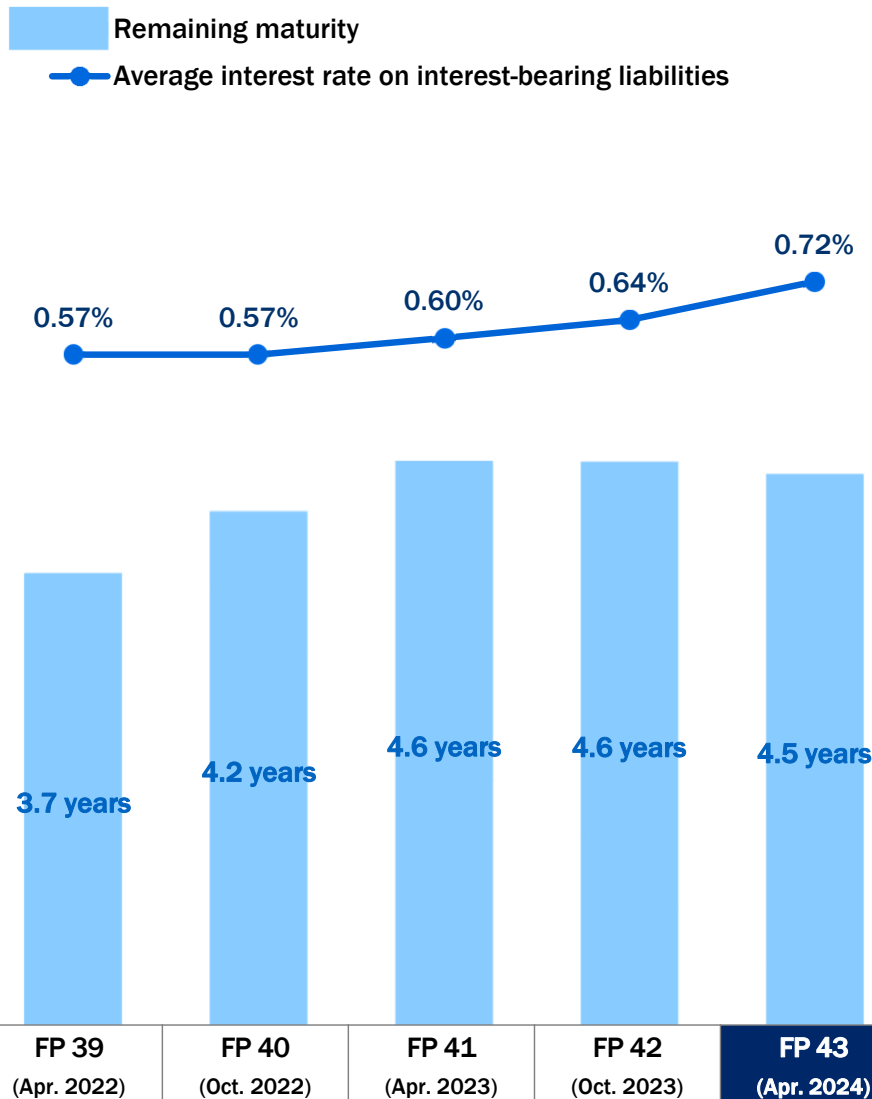
## <Capital Expenditures>

(million yen)

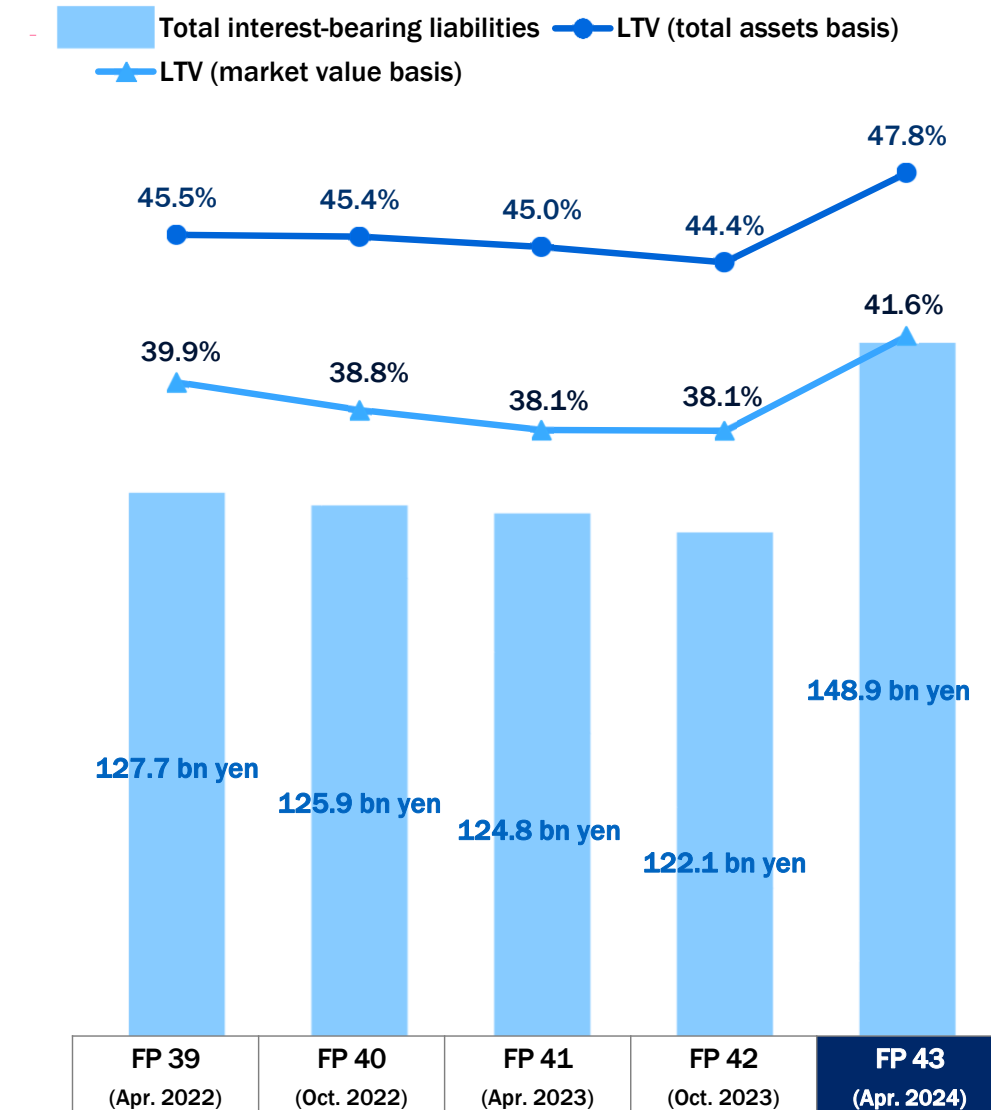
	Property name	Expenditures	Main work details
FP 43 actual [1,462 mm yen]	Tokyo Opera City Building	381	Maintenance lift repairs
	The Kanagawa Science Park R&D Building	281	Replacement of air-conditioning systems
	Urban Ace Higobashi Building,	92	Replacement of central monitoring panel
FP 44 planned [922 mm yen]	Tokyo Opera City Building	211	Maintenance lift repairs
	Urbannet Gotanda NN Building	119	Replacement of elevators
	Urban Ace Higobashi Building,	91	Replacement of air-conditioning systems

- In the fiscal period under review, LTV increased due to new borrowings of 26.8 billion yen as funds for property acquisition.
- With a period of interest rate hikes approaching, our policy is to prevent steep increases in the interest burden through adjustment of loan periods and negotiating more favorable terms based on the JCR rating upgrade.

## <Average Interest Rate and Remaining Maturity> \*1



## <LTV (Ratio of Interest-Bearing Liabilities)>

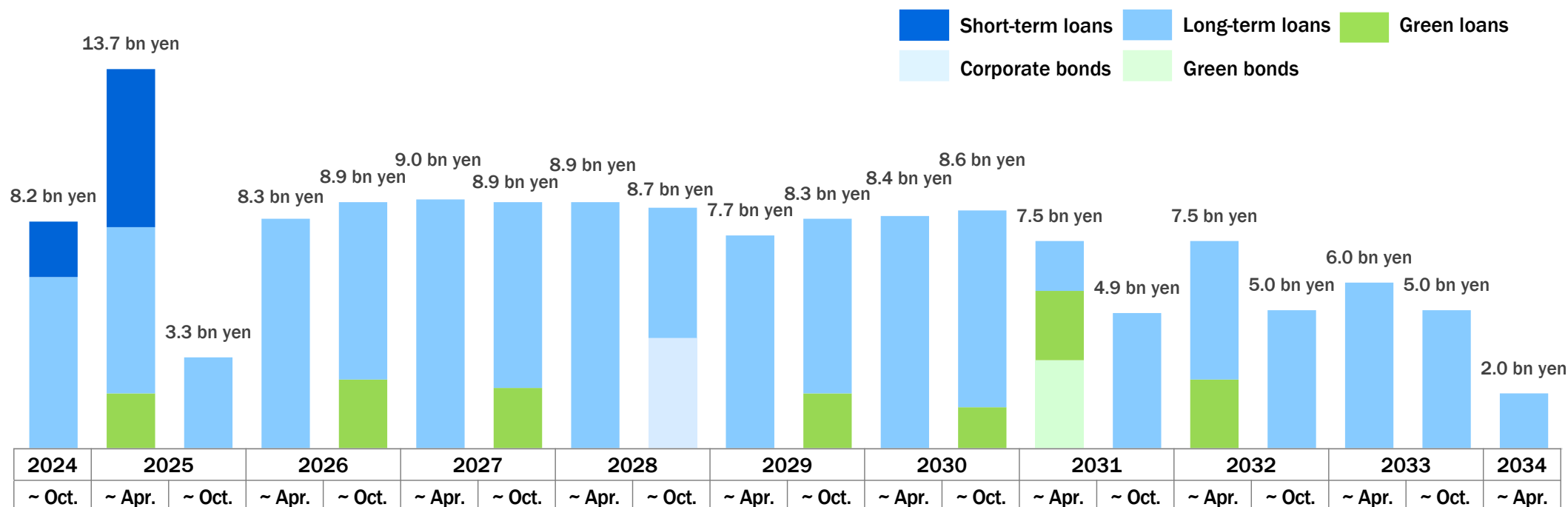


\*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

■ In the fiscal period under review, borrowing of funds for property acquisition increased, but since we are also expecting to transfer properties in the future, some of the borrowings are short-term funds.

## <Repaid and Borrowed During the Fiscal Period>

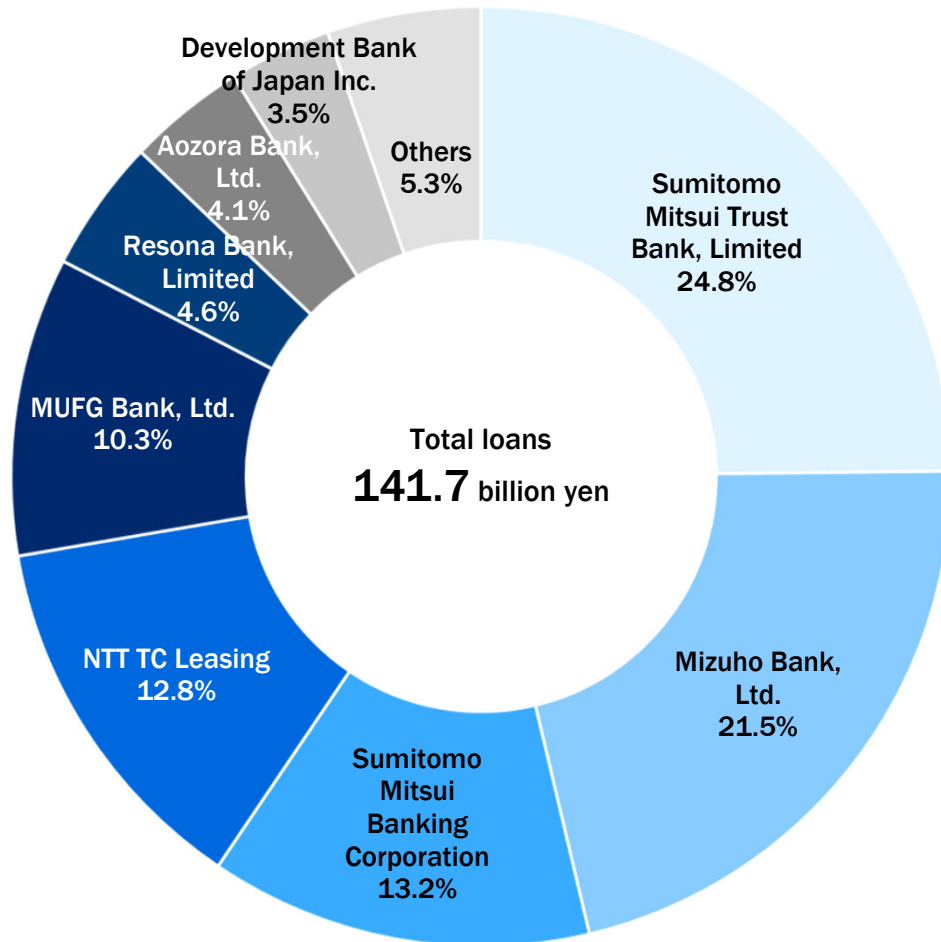
	Amount	Average borrowing duration	Average interest rate
	8.9 bn yen	3.0 years	0.20%
Repaid	Long-term loans: 3.2 bn yen	Long-term loans: 5.2 years	Long-term loans: 0.28%
	Short-term loans: 3.7 bn yen	Short-term loans: 1.0 years	Short-term loans: 0.20%
	Corporate bonds: 2.0 bn yen	Corporate bonds: 3.0 years	Corporate bonds: 0.06%
	35.7 bn yen	4.9 years	0.83%
Borrowed	Long-term loans: 28.0 bn yen	Long-term loans: 6.0 years	Long-term loans: 0.98%
	Short-term loans: 7.7 bn yen	Short-term loans: 1.0 years	Short-term loans: 0.31%
	Corporate bonds: - yen	Corporate bonds: - years	Corporate bonds: -%



■ Due to continuing external growth by leveraging sponsor support and positive assessment in terms of property management, financial status, etc., the long-term issuer rating changed from “AA-” to “AA.”

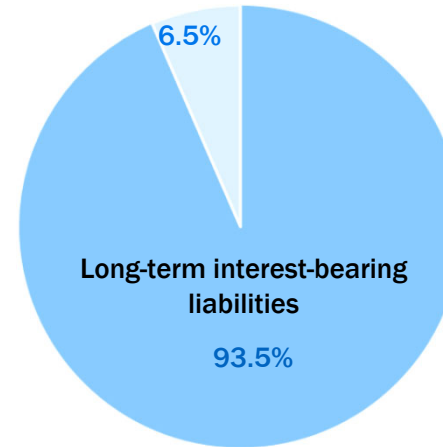
(As of April 30, 2024)

## <Lender Formation>



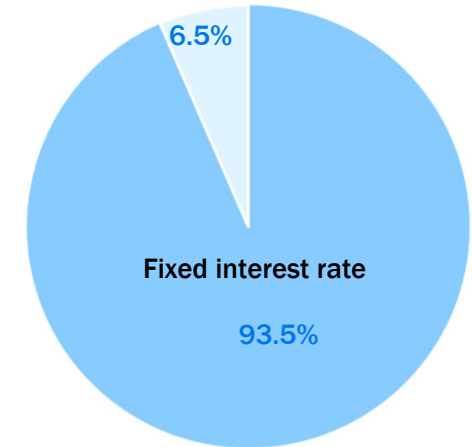
## <Ratio of Long-Term Interest-Bearing Liabilities>

Short-term interest-bearing liabilities



## <Ratio of Fixed-Interest-Rate Borrowings>

Floating interest rate

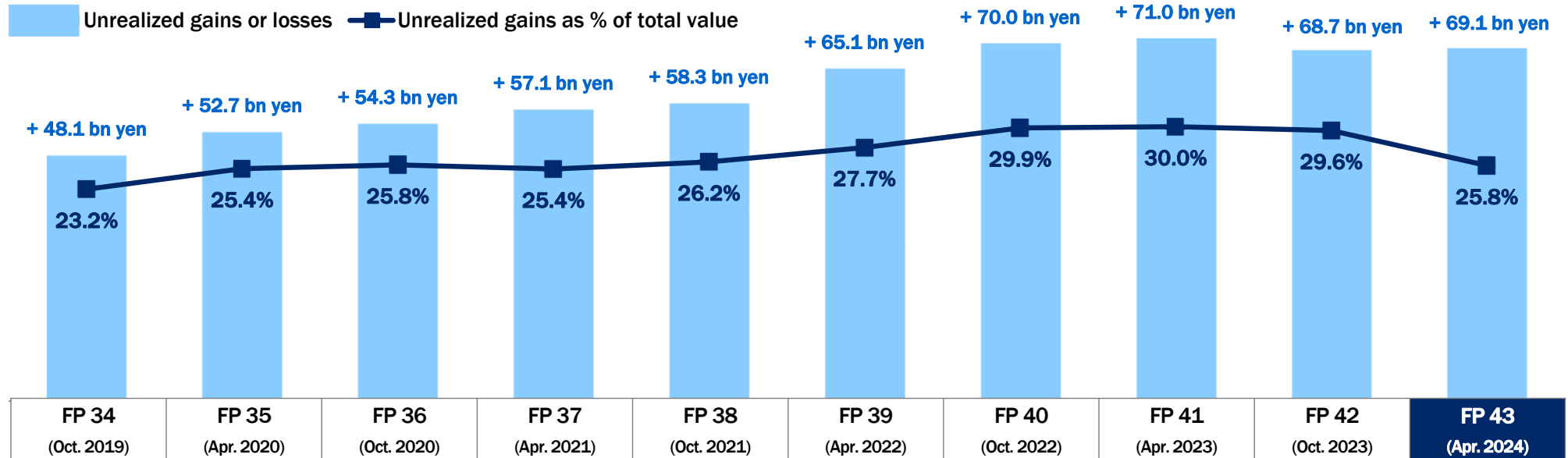


Rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating: AA Rating outlook: Stable

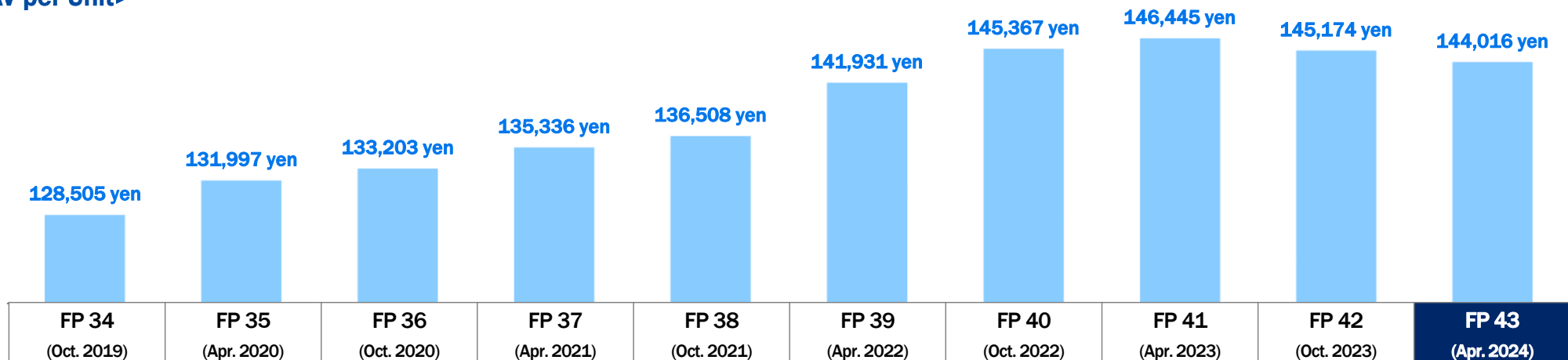
# Changes in Unrealized Gains or Losses

■ During the period under review, the appraisal values of some of the existing properties declined, reflecting the impact of move-outs and increased expenses, and the unrealized gain ratio and NAV per unit declined.

## <Unrealized Gains or Losses>



## <NAV per Unit>



## <Analysis of Unrealized Gains or Losses> \*1

(billion yen)

	FP 42 (Oct. 2023)	FP 43 (Apr. 2024)	Change
Number of assets	58	61	+ 3
Period-end appraisal value	300.8	337.6	+ 36.7
Book value	232.1	268.4	+ 36.2
Unrealized gains or losses	68.7	69.1	+ 0.4
Unrealized gains or losses as % of total value	29.6%	25.8%	- 3.8%

## <Analysis of Cap Rates and Appraisal Rents> \*1

(Number of properties)

	FP 42 (Oct. 2023)	FP 43 (Apr. 2024)	Change
Cap rate *2	Raised	-	1
	No change	44	54
	Lowered	14	3
Appraisal rent *3	Raised	22	23
	No change	30	31
	Lowered	4	2

\*1 Preferred securities, which are exempt from fair value calculation, are excluded from the assets subject to analysis.

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

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

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

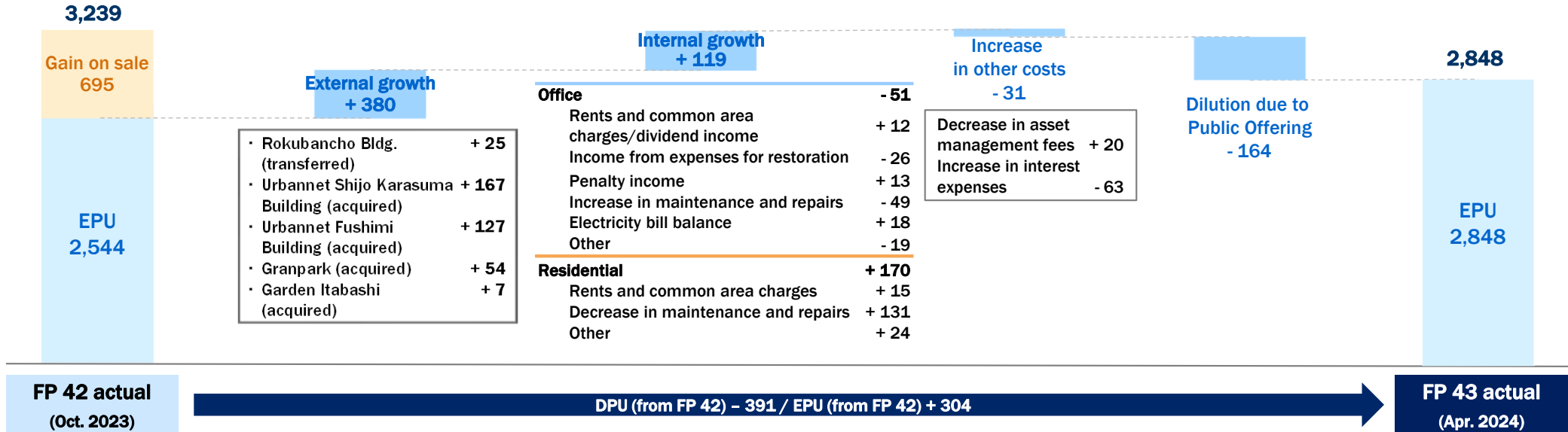
(2) Of the properties owned at each period end, properties not comparable with the previous period due to acquisition or sale, preferred securities, and properties appraised not by the direct capitalization but by the DCF method are excluded.

# Analysis of Changes in DPU: FP 43 (ended April 2024)

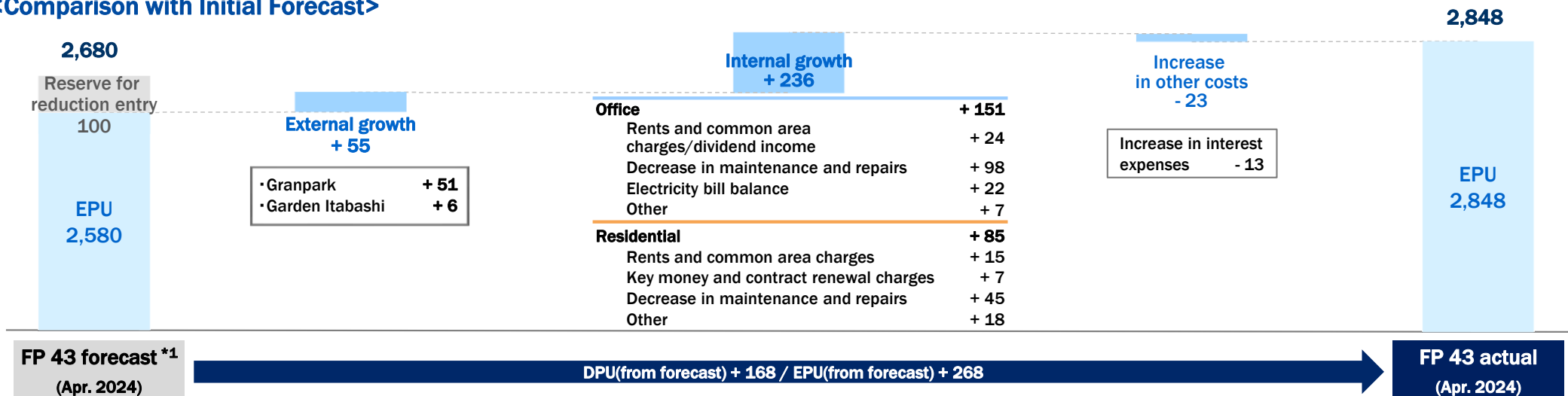
■ EPU for the fiscal period under review increased by 268 yen compared to the forecast (+304 yen compared to the previous period) announced on December 15, 2023, due to acquiring ownership interest in Granpark and Garden Itabashi Hikawacho, as well as a decrease in maintenance and repair expenses, etc.

## <Comparison with Previous Period>

(yen)



## <Comparison with Initial Forecast>



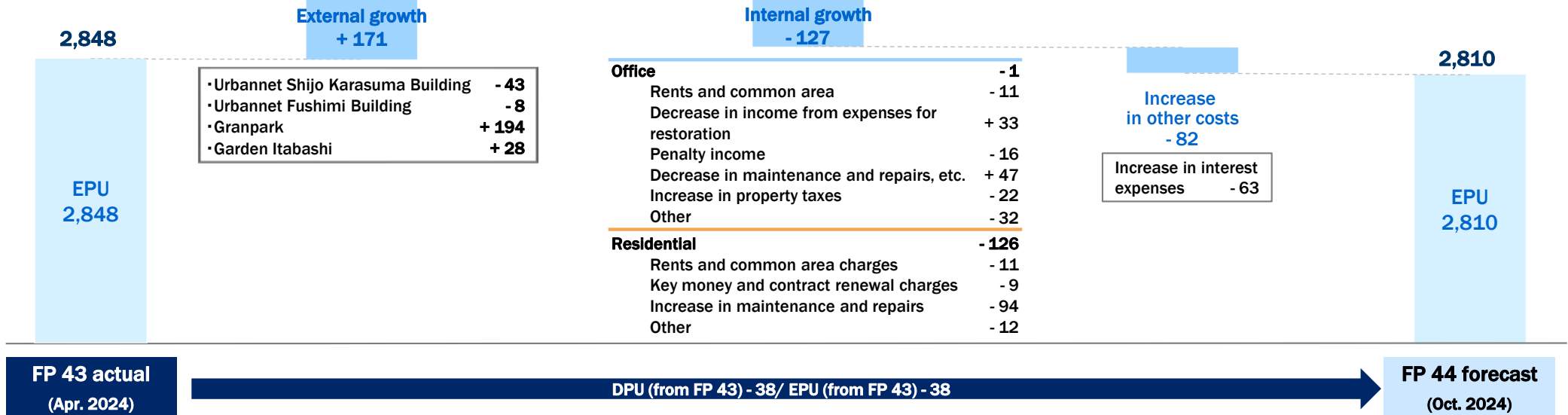
\*1 Indicates the amount forecast on December 15, 2023.



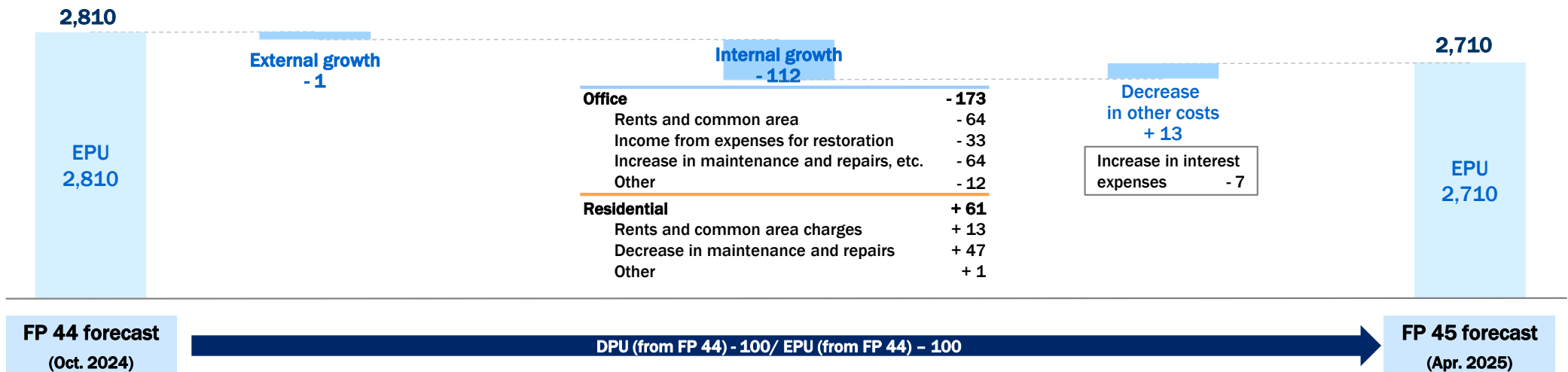
- **FP 44 forecast:** DPU/EPU is expected to decrease by 38 yen from the previous period due to factors such as elimination of property tax effects for Urbannet Shijo Karasuma and Urbannet Fushimi and an increase in maintenance and repairs.
- **FP 45 forecast:** The occupancy rate of office buildings is planned to consider the impact of tenant move-outs. We will aim for rapid recovery in occupancy by devoting effort to leasing activities.

## <FP 43 Actual vs. FP 44 Forecast>

(yen)

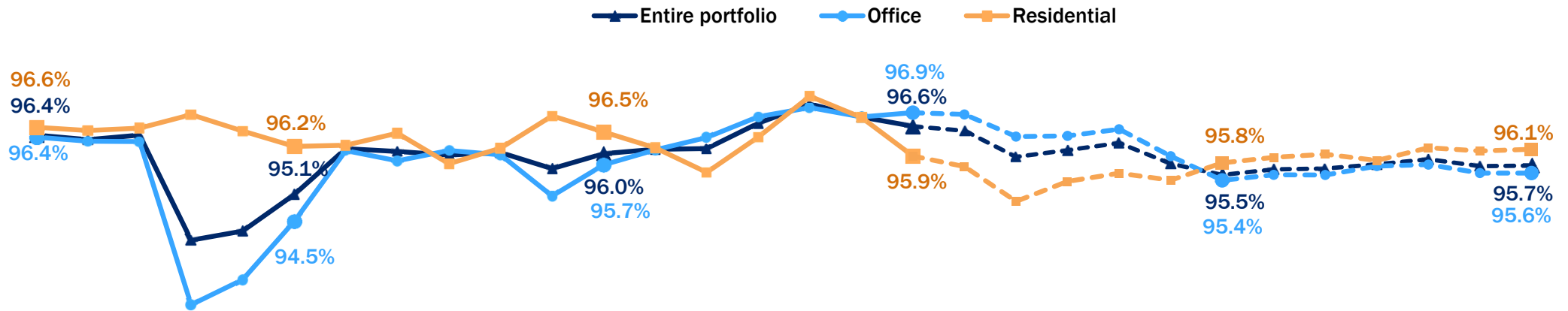


## <FP 44 Forecast vs. FP 45 Forecast>



# Occupancy Rate Assumptions for FP 44 and FP 45

- **Office:** The occupancy rate is planned to consider the impact of tenant move-outs we are aware of at the present time. While aiming for a rapid recovery in occupancy by devoting effort to leasing activities, we will consider transferring properties that are high-risk due to their characteristics.
- **Residential:** In the first half of the 44th fiscal period, occupancy rate is expected to decrease temporarily due to the impact of move-outs from family and wide residential properties.



Average occupancy rate	
Entire portfolio	95.4%
Office	94.9%
Residential	96.5%

Average occupancy rate	
Entire portfolio	96.0%
Office	95.8%
Residential	96.3%

Average occupancy rate	
Entire portfolio	96.6%
Office	96.7%
Residential	96.3%

Average occupancy rate	
Entire portfolio	96.0%
Office	96.2%
Residential	95.5%

Average occupancy rate	
Entire portfolio	95.7%
Office	95.6%
Residential	96.0%

2023					2024					2025														
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.							
FP 41 actual					FP 42 actual					FP 43 actual					FP 44 forecast					FP 45 forecast				

# Performance Trends

(million yen)

	FP 42 actual (Oct. 2023)	FP 43 forecast *1 (Apr. 2024)	FP 43 actual (Apr. 2024)	FP 44 forecast (Oct. 2024)	FP 45 forecast (Apr. 2025)
<b>Operating revenues</b>	12,181	11,251	11,477	12,145	11,923
<b>Of which, total real estate rental revenues (excluding gain on sale) *2</b>	10,706	11,251	11,477	12,145	11,923
<b>Of which, gain on sale</b>	1,475	-	-	-	-
<b>Operating expenses</b>	6,691	6,901	6,707	7,351	7,265
<b>Operating income</b>	5,490	4,349	4,769	4,794	4,658
<b>Real estate rental income (excluding gain on sale) *2</b>	4,765	5,034	5,466	5,531	5,363
<b>Ordinary Income</b>	5,042	3,823	4,223	4,165	4,018
<b>Net income</b>	5,039	3,823	4,221	4,165	4,016
<b>Reserve for reduction entry (+: reversal, -: provision)</b>	- 500	+ 148	-	-	-
<b>Total distribution</b>	4,539	3,971	4,220	4,164	4,016
<b>Distribution per unit (DPU) (yen)</b>	3,239	2,680	2,848	2,810	2,710
<b>Balance of reserve for reduction entry</b>	1,611	2,111	2,111	2,111	2,111

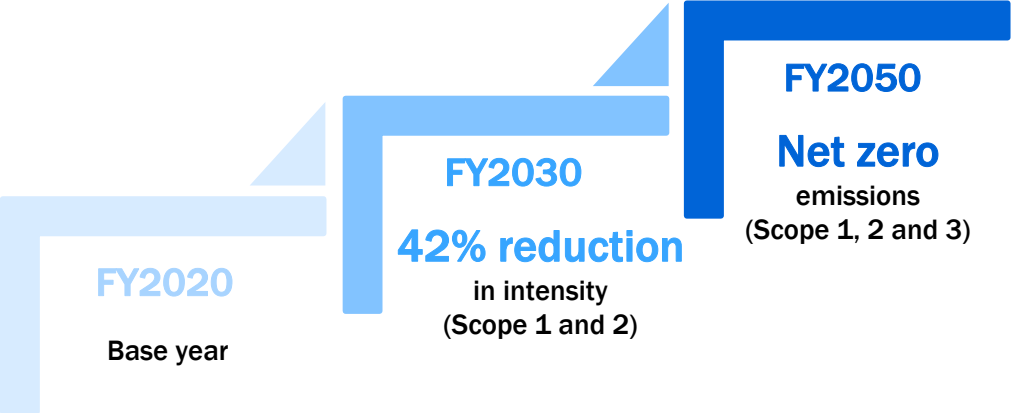
\*1 Indicates the amount forecast on December 15, 2023.

\*2 Total real estate rental revenues and real estate rental income include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

## <Setting greenhouse gas emission targets>

**Net zero greenhouse gas emissions by FY2050**  
(Scope 1, 2 and 3/Total)

**Reduce greenhouse gas emissions by 42% by FY2030**  
(Scope 1 and 2/intensity) (vs. FY2020)



## <2023 GRESB Real Estate Assessment and GRESB Public Disclosure>

**GRESB Ratings**

**“5 Star”**  
(For the second consecutive year)

**“Green Star”**  
(For the seventh consecutive year)

**GRESB Public Disclosure**

**“A rating (the highest rank)”**  
(For the fourth consecutive year)



## <Acquisition of Environmental Certifications>

- Proactively acquired environmental certifications for properties owned, acquiring new certifications for four properties in FP 43.

CASBEE for Real Estate : Shibaura Island Air Tower (Rank A)  
 DBJ Green Building Certification : Premier Stage MitaKeidaimae (3 stars)  
 Low-Carbon Model Building : Urbannet Gotanda NN Building (A4)  
 Ueno Tosei Building (A2+)



Status of Acquisition of Environmental Certifications for Individual Properties (As of April 30, 2024)

	Number of properties acquiring certifications	Acquisition ratio (by number of properties)	Floor space of properties acquiring certifications	Acquisition ratio (by total floor space)
<b>CASBEE for Real Estate</b>	23	37.1%	276,565 m <sup>2</sup>	53.2%
<b>DBJ Green Building Certification</b>	23	37.1%	90,013 m <sup>2</sup>	17.3%
<b>BELS</b>	3	4.8%	30,520 m <sup>2</sup>	5.9%
<b>Low-Carbon Model Building</b>	7	11.3%	59,922 m <sup>2</sup>	11.5%

## <Organizing and supporting events>

### Case 1: Tokyo Opera City Building

- Jazz musicians from Japan and abroad performed live at the “Opera City Festival,” and live art workshops and other events were held



### Case 2: Shinagawa Season Terrace

- Held the “Shinagawa Kids Family Terrace,” an event to stimulate children’s curiosity and imagination and promote their development through play



## <Policy on Customer-Oriented Business Conduct>

- NTT Urban Development Asset Management Corporation, the Asset Manager of NUD, adopted the Principles for Customer-Oriented Business Conduct, announced by the Financial Services Agency on March 30, 2017
- Positioning the unitholders as customers, it formulated and publicized the policy to realize customer-oriented business conduct, while disclosing the status of such initiatives at any time
- Updated the status of initiatives as of April 2024 (FY2023). Continuing to implement business management fairly and honestly while putting unitholder interests first as the “sole asset management company of the NTT UD Group” entrusted with asset management of listed and private REITs, funds, etc.

Details of the Policy and Status of Initiatives  
<https://www.nttud-am.co.jp/en/fiduciary-duty/>

List of Financial Business Operators that Announced Policies Based on the “Principles for Customer-Oriented Business Conduct,” etc. (as of December 27, 2023) (Financial Services Agency website) (Japanese)  
[https://www.fsa.go.jp/news/r5/kokyakuhoni/202402/fd\\_202402.html](https://www.fsa.go.jp/news/r5/kokyakuhoni/202402/fd_202402.html)

## <Implementation of Compliance Programs>

- With regard to compliance, the Asset Manager has established the “Compliance Regulations” and “Compliance Manual” for the purpose of thoroughly abiding by laws and regulations, and it also formulates a “Compliance Program,” which is a practical plan to ensure compliance with specific laws and regulations, based on which it promotes the establishment of a compliance mindset.
- The Compliance Program is resolved by the Compliance Committee, whose members includes outside experts, and the Compliance Officer periodically reports the progress and achievement status of the Compliance Program to the Compliance Committee.
- The main implemented items in FY2023 are as indicated on the right. Reported to the Compliance Committee that compliance progressed according to plan.
















## <Status of Major Initiatives Taken in FY2023>












Acquisition of major professional certifications		No. of news releases, etc. by NUD	
Real Estate Broker	34 employees	Information on financial results, etc.	17 releases
Real Estate Securitization Master	20 employees	Information on property management, etc.	20 releases
Real Estate Appraiser	2 employees	Information on fund procurement	30 releases
First-Class Architect	1 employee	Other	10 releases
Building Manager	18 employees		

## <Major Items Implemented under the Compliance Program in FY2023>

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

## Identify materiality (key issues) for the realization of a sustainable society

Materiality		Relationship with SDGs
<b>Adaption to climate change</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Management and reduction of energy consumption and greenhouse gas (CO<sub>2</sub>) emissions</li> <li>Aiming for net zero greenhouse gas (CO<sub>2</sub>) emissions by FY2050</li> <li>Aiming for reduction of greenhouse gas (CO<sub>2</sub>) emissions (intensity) by 42% (vs. FY2020) by FY2030</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>Portfolio's energy consumption per floor space and greenhouse gas (CO<sub>2</sub>) emissions (intensity)</li> </ul>	
<b>Conservation of water resources</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Management, reduction, and reuse of water consumption</li> <li>Reduction of intensity in the portfolio to below the previous year's level each year</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>Portfolio's water consumption per floor space (intensity)</li> </ul>	
<b>Promotion of resource-saving and recycling</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Management, reduction and reuse of waste</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>Percentage of waste recycled in the portfolio</li> </ul>	
<b>Promotion of green portfolio</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Increase in the number of properties with environmental certifications</li> <li>Increase in the number of properties in the entire portfolio that acquire environmental certifications each year over the previous year (excluding properties transferred)</li> <li>Maintaining and improvement of GRESB Real Estate Assessment</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>Number of properties in the portfolio with environmental certifications</li> <li>GRESB Real Estate Assessment</li> </ul>	
<b>Tenant Engagement</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Promotion of energy conservation in collaboration with tenants (including distribution of tenant renovation guide)</li> </ul>	 
		 

Materiality		Relationship with SDGs
<b>Tenant engagement</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Improvement of tenants' health, safety, and comfort</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>Feedback of results on operational policies through tenant satisfaction surveys</li> </ul>	
<b>Employee engagement (Asset Management Company)</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Development of an employee-friendly work environment that takes into consideration respect for human rights, health, safety, and comfort</li> <li>Promotion of human resource development by offering qualification incentive programs</li> <li>Promotion of diversity                             <ul style="list-style-type: none"> <li>As the NTT Group, aiming to achieve a percentage of women in management of 15% or more by FY2025</li> </ul> </li> </ul>	   
KPI	<ul style="list-style-type: none"> <li>Feedback of results on management policy through employee satisfaction surveys and stress checks</li> <li>Number of persons who have acquired major professional qualifications</li> <li>Percentage of female managers /Percentage of female employees /Percentage of employees aged 60 and older</li> </ul>	
<b>Rigorous compliance</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Efforts to ensure compliance with laws and regulations and prevent misconduct based on strengthened compliance system (including promotion of appropriate transactions with interested parties)</li> </ul>	
KPI	<ul style="list-style-type: none"> <li>Number of compliance training sessions/year</li> </ul>	
<b>Enhanced management of operational risks</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Protection of personal, business, and other information through enhanced cybersecurity</li> </ul>	
KPI	<ul style="list-style-type: none"> <li>Number of safety drills/year</li> </ul>	
<b>Stakeholder engagement</b>		
Policies and Objectives	<ul style="list-style-type: none"> <li>Promotion of accurate and prompt information disclosure and dialogue that respects the rights of stakeholders</li> <li>Maintaining and improvement of the level of GRESB Public Disclosure rating</li> </ul>	 
KPI	<ul style="list-style-type: none"> <li>GRESB Public Disclosure</li> </ul>	

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

### Ownership of City Planning (by Regional Community)

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

Collaborations with regional communities

#### NTT Urban Solutions

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

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

#### NTT Urban Development

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

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

NTT UD AM

NTT UD REIT ...

#### NTT FACILITIES

#### NTT Urban Value Support

#### NTT Urban Solutions Research Institute

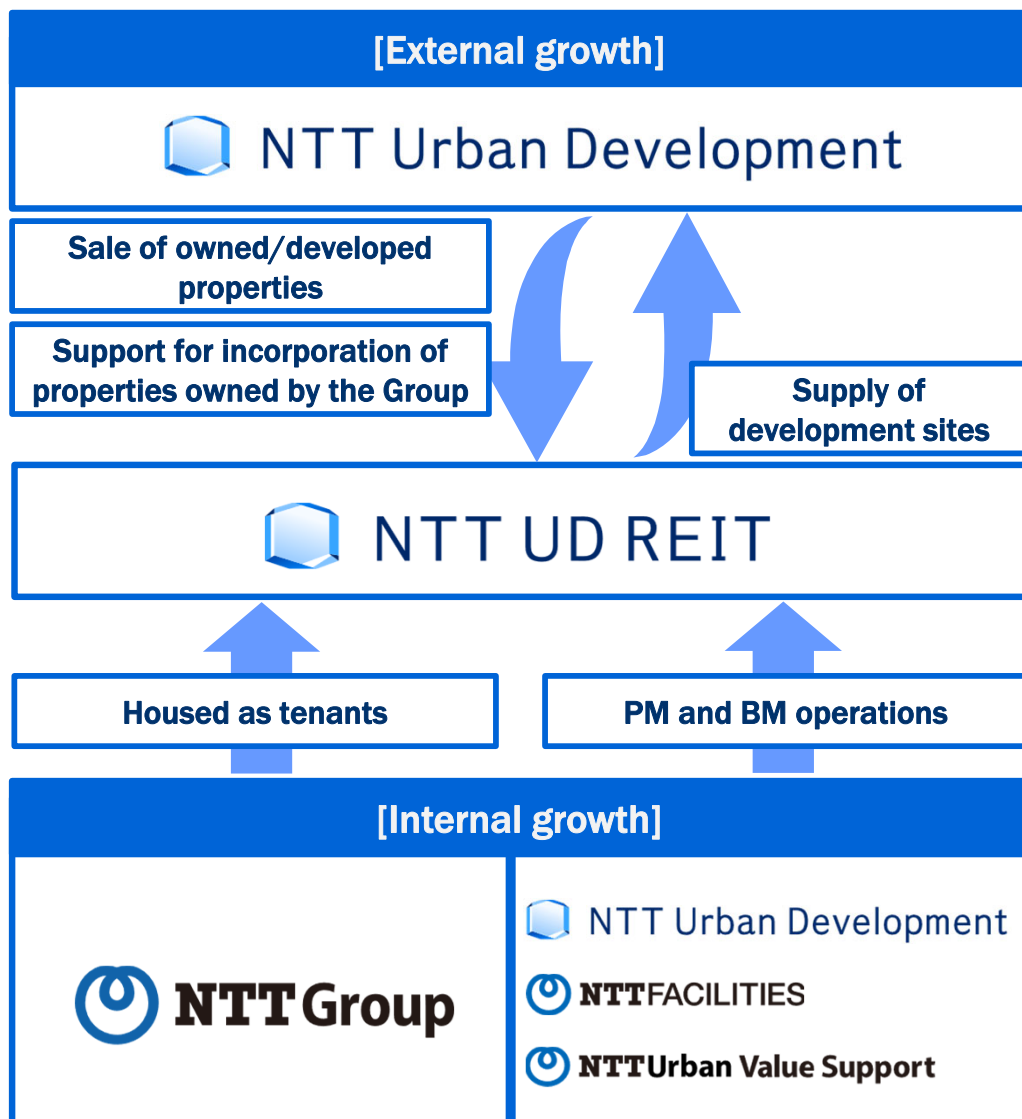
- Building management, design, engineering, facility solutions, etc.
- Property management, ICT management, energy management, etc.
- Consulting, survey, research and analysis, etc. on urban solutions

Collaboration with NTT Group companies



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

- The NTT Group is expanding investment in growth areas, including real estate, to enhance its ability to generate cash for growth.
- NTT UD promotes cyclical investments through asset replacement and investment recovery using REITs and funds for continuous development investment and business expansion.
- In addition to the property replacement with NTT UD, NUD increased external growth opportunities through the acquisition of properties owned by the NTT Group with NTT UD's support.



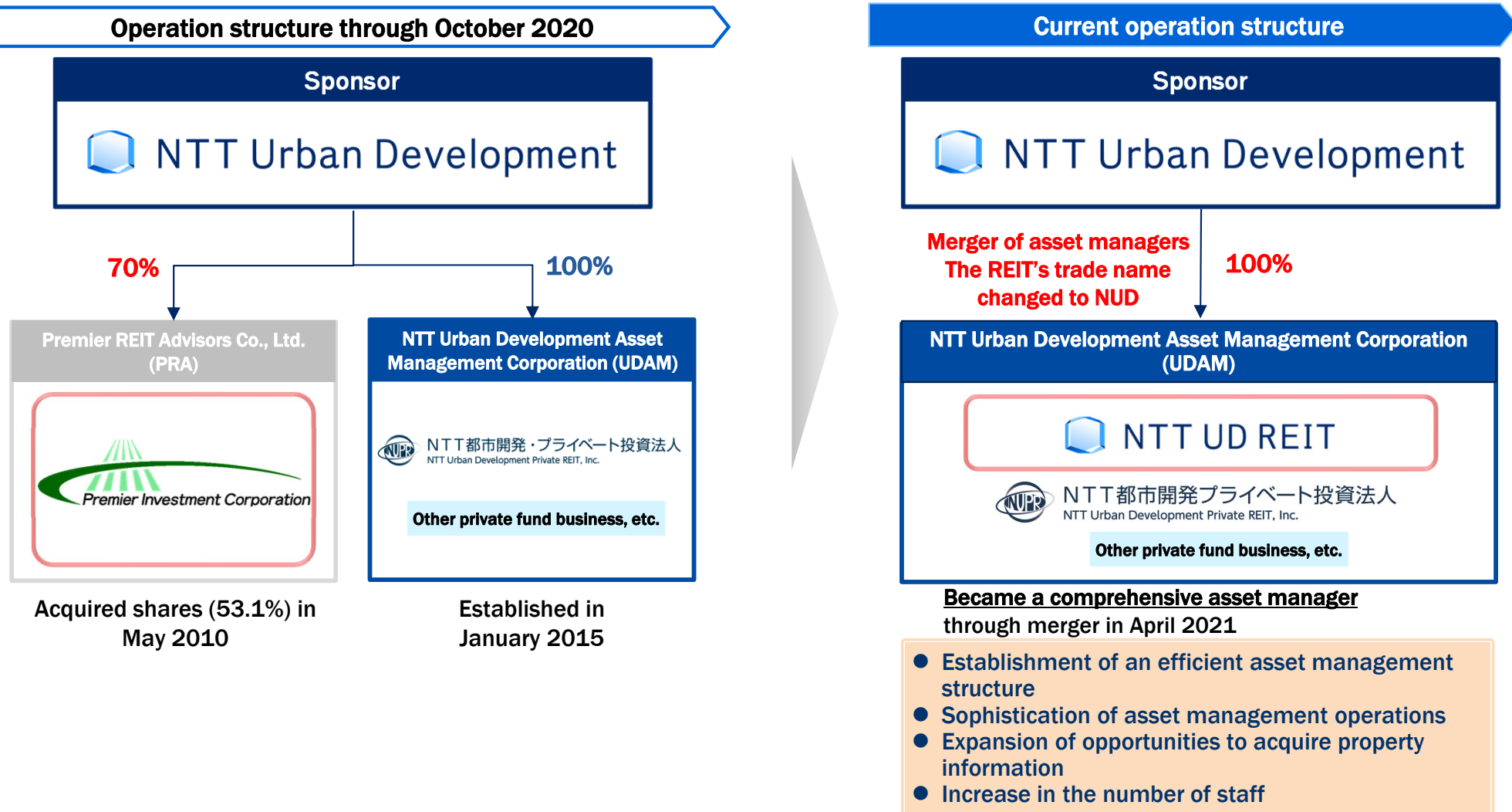
## <Examples of Property Replacement Conducted with NTT UD>



# <Reference> Strengthening of REIT Operation Structure at NTT UD

- Following Premier REIT Advisors Co., Ltd. (PRA) becoming a wholly owned subsidiary of NTT UD in October 2020, PRA merged with NTT Urban Development Asset Management Corporation (UDAM) in April 2021 to become the “sole asset manager in the NTT UD Group.”
- Concluded a new support agreement with NTT UD, which became the sole sponsor, for provision of property information and right of first negotiation, etc., and changed the trade name of the Investment Corporation to “NTT UD REIT Investment Corporation” (NUD) to clearly demonstrate strengthened ties with the sponsor.

## <Strengthening of Operation Structure>



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

## 2029: Hibiya Project G-CRE

One of the largest development projects in central Tokyo (total floor space: approx. 1.1 million m<sup>2</sup>), featuring offices, retail facilities, hotels, housing, event halls, etc., will be developed by 10 developers on the site of the NTT Hibiya Building, Imperial Hotel, and former Dai-ichi Kangyo Bank head office.



(Conceptual image)

### Completed

## 2023: Urbannet Sendai-Chuo Building / Sendai G-CRE

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



## 2023: Urbannet Midosuji Building / Osaka

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



## 2024: Hiroshima Stadium Park / Hiroshima PRE

Developing and operating a central park and plaza area that will create a dynamic and relaxing space adjacent to a downtown stadium



## 2024: Osaka Hoenzaka Hotel Project / Osaka G-CRE

Planning to open Patina Osaka, part of a Capella Hotel Group brand, which will make it easier for guests to get around by leveraging a location adjacent to Osaka Castle Park and Naniwa no Miya Palace Ruins Park on the site of the NTT West head office building.



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

Contributing to further vitalizing the area and appealing urban development by developing a hotel, performing arts rehearsal site, and community facilities  
Opening of Capella Kyoto planned



## 2026: (Tentative Name) Sapporo Kita 1 Nishi 5 (Former Site of HBC Headquarters) Project / Sapporo

Create a new center for business, travel, and liveliness in Sapporo  
Opening of Hyatt Centric Sapporo planned



## 2028: NTT Yokohama Building Reconstruction Project / Yokohama G-CRE

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



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

Develop an industrial and research base where domestic and foreign companies and universities are concentrated  
Urban development integrated with surrounding area, such as the adjacent Granpark



<Legend> G-CRE: real estate owned by the NTT Group PRE: public real estate

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

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



[Office]



**Urbannet Otemachi Building**  
Total floor space: 120,558.97 m<sup>2</sup>



**Otemachi First Square**  
Total floor space: 143,206.98 m<sup>2</sup>



**JA Building**  
Total floor space: approx. 88,400 m<sup>2</sup>



**Keidanrenkaikan**  
Total floor space: approx. 71,200 m<sup>2</sup>



**Otemachi Financial City North Tower**  
Total floor space: approx. 110,000 m<sup>2</sup>



**Otemachi PLACE**  
Total floor space: approx. 354,000 m<sup>2</sup>



**Akihabara UDX**  
Total floor space: 161,482.72 m<sup>2</sup>



**Urbannet Kanda Building**  
Total floor space: 14,724.77 m<sup>2</sup>



**Urbannet Nihonbashi 2-chome Building**  
Total floor space: 14,674.49 m<sup>2</sup>



**Urbannet Ginza 1-chome Building**  
Total floor space: 11,877.63 m<sup>2</sup>



**Urbannet Nihonbashi Building**  
Total floor space: 3,473.99 m<sup>2</sup>



**Shinjawa Season Terrace**  
Total floor space: 206,025.07 m<sup>2</sup>

[Residential]



**Granpark Heights**  
Total floor space: 19,594.41 m<sup>2</sup>



**Wellith Urban Shinagawa Tower**  
Total floor space: 16,657.11 m<sup>2</sup>



**Garden Court Motoazabu**  
Total floor space: 5,047.85 m<sup>2</sup>



**WITH HARAJUKU**  
Total floor space: 25,836.28 m<sup>2</sup>



**Urbannet Uchisaiwaicho Building**  
Total floor space: 36,145.48 m<sup>2</sup>



**Seavans N Building**  
Total floor space: 167,807.32 m<sup>2</sup>



**Granpark Tower**  
Total floor space: 162,122.89 m<sup>2</sup>



**UD Kamiyacho Building**  
Total floor space: 14,305.47 m<sup>2</sup>



**Urbannet Irfune Building**  
Total floor space: 6,342.71 m<sup>2</sup>

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

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

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

**Kyushu Area**

**HAKATA EAST TERRACE**  
Photo: Kawasumi Kobayashi Kenji Photograph Office

**Urbannet Tenjin Building**  
Photo: Forward Stroke

**Urbannet Hakata Building**  
Photo: Forward Stroke

**Chugoku/Shikoku Area**

**NTT Cred Motomachi Building**  
Photo: Kawasumi Architectural Photography Office

**NTT Cred Hakushima Building**

**Kansai Area**

**Grand Front OSAKA**

**UD Yumesaki Building**  
Photo: Shashintsushin Co., Ltd.

**Wellith IVY Mondo Yakujin**

**Hokkaido Area**

**Emuzu Odori Building**

**Urbannet Sapporo Building**  
Photo: Forward Stroke

**Tokyo Metropolitan Area (excluding 5 Central Wards of Tokyo)**

**Wellith Urban Nakanosakaue**  
Photo: Hiro Photo Building

**Citadines Harbour Front Yokohama**  
Photo: Forward Stroke

**Wellith IVY Setagaya Sengawa**

**Tokai Area**

**Urbannet Nagoya Building**  
Photo: Kurumata Photography Office

**Urbannet Nagoya Nexta Building**  
Photo: Forward Stroke

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

# Fiscal Period 43 Data Sheet

■ Fiscal Period 43 Balance Sheet	P.38	■ Office Market Trends (Tokyo)	P.57
■ Fiscal Period 43 Income Statement	P.39	■ Residential Market Trends (Tokyo)	P.58
■ Performance Forecast Assumptions	P.40	■ Fiscal Period 43 List of Interest-Bearing Liabilities	P.59
■ External Growth Results	P.41	■ Financial Indicators	P.60
■ Office: Portfolio Analysis	P.42	■ Status of Unitholders	P.61
■ Residential: Portfolio Analysis	P.43	■ Investment Unit Price and Distribution per Unit	P.62
■ P/L by Property	P.44	■ Features of NTT UD REIT Investment Corporation	P.63
■ Period-End Appraisal Value	P.51	■ Terminology Used in This Presentation	P.65
■ Monthly Occupancy Rates	P.54	■ Disclaimers	P.66

# Fiscal Period 43 Balance Sheet

Item	(million yen)		
	FP 42 actual (2023/10) [1]	FP 43 actual (2024/4) [2]	Change [2]- [1]
<b>Current assets</b>	21,361	21,521	+ 159
Cash and deposits	6,607	4,979	- 1,627
Cash and deposits held in trust	13,436	14,812	+ 1,375
Other current assets	1,317	1,729	+ 412
Tenant receivable	1,047	947	- 100
Prepaid expenses	170	276	+ 106
Income taxes refund receivables	99	93	- 6
Consumption taxes receivable	-	394	+ 394
Other current assets	0	17	+ 17
<b>Long-term assets</b>	253,562	290,017	+ 36,454
Property and equipment	217,187	253,572	+ 36,384
Buildings	6,265	7,530	+ 1,265
Structures	19	52	+ 33
Machinery and equipment	5	5	- 0
Tools, furniture and fixtures	3	3	+ 0
Land	16,273	18,180	+ 1,907
Construction in progress	21	13	- 7
Buildings held in trust	58,983	63,578	+ 4,595
Structures held in trust	930	1,022	+ 91
Tools, furniture and fixture held in trust	286	255	- 31
Land held in trust	134,370	162,804	+ 28,433
Construction in progress held in trust	28	125	+ 97
Intangible fixed assets	15,004	15,005	+ 1
Leasehold held in trust	14,998	14,998	-
Other intangible fixed assets held in trust	0	0	- 0
Other intangible fixed assets	5	6	+ 1
Investment and other assets	21,370	21,439	+ 69
Investment securities	20,035	20,035	-
Other deposits	17	17	-
Long-term prepaid expenses	496	562	+ 65
Other deposits held in trust	819	819	-
Deferred tax assets	2	5	+ 3
Deferred assets	34	40	+ 6
Investment unit issuance costs	8	18	+ 9
Corporate bond issuance costs	25	22	- 3
<b>Total assets</b>	<b>274,959</b>	<b>311,579</b>	<b>+ 36,620</b>

Item	(million yen)		
	FP 42 actual (2023/10) [1]	FP 43 actual (2024/4) [2]	Change [2]- [1]
<b>Current liabilities</b>	21,361	26,246	+ 4,884
Accounts payable	2,697	2,890	+ 192
Short-term loans payable	5,700	9,700	+ 4,000
Long-term loans payable due within one year	9,500	12,250	+ 2,750
Corporate bonds due within one year	2,000	-	- 2,000
Accrued expenses	128	165	+ 36
Rents received in advance	1,040	1,111	+ 70
Other current liabilities	294	128	- 165
Distribution payable	15	14	- 1
Income taxes payable	0	2	+ 1
Consumption taxes payable	211	-	- 211
Business office taxes payable	7	17	+ 9
Deposits received	59	95	+ 35
<b>Long-term liabilities</b>	114,308	136,846	+ 22,538
Long-term loans payable	97,750	119,800	+ 22,050
Corporate bonds	7,200	7,200	-
Tenant security deposits	1,547	1,501	- 46
Tenant security deposits held in trust	7,810	8,345	+ 534
<b>Total liabilities</b>	<b>135,669</b>	<b>163,092</b>	<b>+ 27,422</b>
<b>Unitholders' equity</b>	139,289	148,487	+ 9,197
Unitholders' capital	132,637	142,154	+ 9,516
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	1,611	2,111	+ 500
Total voluntary retained earnings	1,611	2,111	+ 500
Unappropriated income	5,039	4,221	- 818
<b>Total equity</b>	<b>139,289</b>	<b>148,487</b>	<b>+ 9,197</b>
<b>Total liabilities and equity</b>	<b>274,959</b>	<b>311,579</b>	<b>+ 36,620</b>

# Fiscal Period 43 Income Statement

		(million yen)				
Item		FP 42 actual (2023/10) [1]	FP 43 actual (2024/4) [2]	Change [2]- [1]	FP 44 forecast (2024/10) [3]	Change [3]- [2]
Operating P/L	Total real estate rental revenues [1]	10,218	<b>11,004</b>	+ 786	<b>11,660</b>	+ 656
	Rental revenue	9,052	<b>9,845</b>	+ 792	<b>10,311</b>	+ 466
	Rents	7,853	<b>8,497</b>	+ 644	<b>8,918</b>	+ 421
	Common area charges	1,199	<b>1,347</b>	+ 148	<b>1,393</b>	+ 45
	Other rental revenues	1,165	<b>1,159</b>	- 6	<b>1,349</b>	+ 189
	Parking fees	239	<b>267</b>	+ 27	<b>279</b>	+ 11
	Facilities fees	123	<b>142</b>	+ 19	<b>137</b>	- 4
	Incidental revenue	653	<b>620</b>	- 33	<b>792</b>	+ 171
	Miscellaneous income	149	<b>129</b>	- 20	<b>139</b>	+ 10
	Dividend income [2]	488	<b>472</b>	- 15	<b>484</b>	+ 12
	Capital gains on property sales [3]	1,475	-	- 1,475	-	-
	<b>[A] Operating revenues [1]+[2]+[3]</b>	<b>12,181</b>	<b>11,477</b>	- 704	<b>12,145</b>	+ 668
	Total real estate rental expenses [4]	5,940	<b>6,010</b>	+ 69	<b>6,614</b>	+ 603
	Property management fees	1,269	<b>1,425</b>	+ 155	<b>1,462</b>	+ 36
	Utilities	833	<b>795</b>	- 37	<b>1,015</b>	+ 220
	Taxes and public dues (incl. stamp fees)	734	<b>700</b>	- 34	<b>826</b>	+ 126
	Insurance	17	<b>19</b>	+ 1	<b>20</b>	+ 0
Maintenance and repairs	834	<b>728</b>	- 105	<b>867</b>	+ 139	
Trust fees	28	<b>28</b>	+ 0	<b>27</b>	- 1	
Depreciation	1,578	<b>1,663</b>	+ 85	<b>1,727</b>	+ 64	
Other expenses	645	<b>649</b>	+ 4	<b>666</b>	+ 16	
Real estate rental income (incl. dividend income) [1]+[2]-[4]	<b>4,765</b>	<b>5,466</b>	+ 700	<b>5,531</b>	+ 65	
NOI (incl. dividend income)	<b>6,343</b>	<b>7,129</b>	+ 785	<b>7,259</b>	+ 129	
Other operating expenses [5]	750	<b>697</b>	- 53	<b>737</b>	+ 40	
Asset management fees	482	<b>453</b>	- 28	<b>463</b>	+ 9	
Directors' compensation	4	<b>4</b>	-	<b>4</b>	-	
Custodian fees	12	<b>13</b>	+ 0	<b>14</b>	+ 0	
Administration fees	85	<b>90</b>	+ 4	<b>100</b>	+ 10	
Audit fees	10	<b>10</b>	+ 0	<b>11</b>	+ 1	
Other expenses	155	<b>124</b>	- 31	<b>142</b>	+ 18	
<b>[B] Operating expenses [4]+[5]</b>	<b>6,691</b>	<b>6,707</b>	+ 16	<b>7,351</b>	+ 643	
<b>[A] - [B] Operating income</b>	<b>5,490</b>	<b>4,769</b>	- 721	<b>4,794</b>	+ 25	
Non-operating P/L	Non-operating income	<b>1</b>	<b>1</b>	+ 0	<b>1</b>	+ 0
	Interest expenses	437	<b>525</b>	+ 88	<b>618</b>	+ 93
	Other expenses	11	<b>21</b>	+ 10	<b>11</b>	- 10
	Non-operating expenses	<b>448</b>	<b>547</b>	+ 98	<b>630</b>	+ 83
Ordinary income	<b>5,042</b>	<b>4,223</b>	- 819	<b>4,165</b>	- 57	
Income tax	2	<b>1</b>	- 1	<b>0</b>	- 1	
Net income	<b>5,039</b>	<b>4,221</b>	- 818	<b>4,165</b>	- 56	



# Performance Forecast Assumptions

	FP 44 (ending October 2024)	FP 45 (ending April 2025)																				
<b>Investment assets</b>	Assumes no change to the number of investment properties (62) owned as of the end of the 43rd fiscal period.	Assumes no changes to the number of investment properties (62) owned as of the end of FP 44.																				
<b>Number of investment units outstanding</b>	Assumes no change to the number of investment units outstanding (1,482,035) as of the end of the 43rd fiscal period.	Assumes no change from 1,482,035 units investment units outstanding as of the end of FP 44.																				
<b>Interest-bearing liabilities</b>	<p>Assumes the following changes from the 148,950 million yen in interest-bearing liabilities outstanding as of the end of FP 43.</p> <p>(Refinancing)</p> <p>Procure funds through debt financing for repayment/redemption of the following debts.</p> <ul style="list-style-type: none"> <li>• Short-term loan of 4,000 million yen due to mature on May 31, 2024</li> <li>• Short-term loan of 2,000 million yen due to mature on June 28, 2024</li> <li>• Long-term loan of 2,250 million yen due to mature on August 30, 2024</li> </ul> <p>(Planned period-end balance: 148,950 million yen)</p>	<p>Assumes the following changes from the 148,950 million yen in interest-bearing liabilities expected to be outstanding as of the end of FP 44.</p> <p>(Refinancing)</p> <p>Procure funds through debt financing for repayment/redemption of the following debts.</p> <ul style="list-style-type: none"> <li>• Long-term loan of 3,000 million yen due to mature on November 29, 2024</li> <li>• Short-term loan of 2,000 million yen due to mature on February 28, 2025</li> <li>• Long-term loan of 1,500 million yen due to mature on March 27, 2025</li> <li>• Short-term loan of 3,700 million yen due to mature on March 31, 2025</li> <li>• Long-term loan of 1,500 million yen due to mature on March 31, 2025</li> <li>• Short-term loan of 2,000 million yen due to mature on April 30, 2025</li> </ul> <p>(Planned period-end balance: 148,950 million yen)</p>																				
<b>Period-average occupancy rate</b>	<p>Office: 96.2%</p> <p>Residential: 95.5%</p> <p>Entire portfolio: 96.0%</p>	<p>Office: 95.6%</p> <p>Residential: 96.0%</p> <p>Entire portfolio: 95.7%</p>																				
<b>Others</b>	<p>(Operating revenues)</p> <ul style="list-style-type: none"> <li>• Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants.</li> </ul> <p>(Major operating expenses)</p> <table> <tr> <td>Property management fees:</td> <td>1,462 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>826 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>867 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,727 million yen</td> </tr> </table> <p>(Major non-operating expenses)</p> <table> <tr> <td>Interest expenses:</td> <td>618 million yen</td> </tr> </table> <p>(Cash distributions)</p> <p>Assumes that there will be no reversal or provision of reserve for reduction entry and that the amount equivalent to net income will be used to fund cash distributions.</p>	Property management fees:	1,462 million yen	Property taxes:	826 million yen	Maintenance and repairs:	867 million yen	Depreciation:	1,727 million yen	Interest expenses:	618 million yen	<p>(Operating revenues)</p> <ul style="list-style-type: none"> <li>• Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants.</li> </ul> <p>(Major operating expenses)</p> <table> <tr> <td>Property management fees:</td> <td>1,504 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>826 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>851 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,731 million yen</td> </tr> </table> <p>(Major non-operating expenses)</p> <table> <tr> <td>Interest expenses:</td> <td>629 million yen</td> </tr> </table> <p>(Cash distributions)</p> <p>Assumes that there will be no reversal or provision of reserve for reduction entry and that the amount equivalent to net income will be used to fund cash distributions.</p>	Property management fees:	1,504 million yen	Property taxes:	826 million yen	Maintenance and repairs:	851 million yen	Depreciation:	1,731 million yen	Interest expenses:	629 million yen
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Depreciation:	1,731 million yen																					
Interest expenses:	629 million yen																					

# External Growth Results

(billion yen)

Acquisition																
	Asset Size	139.3	146.0	165.8	165.8	196.5	196.5	196.5	199.4	224.4	216.3	235.8	233.2	235.9	235.9	234.0
	office	64.6	71.3	85.6	85.6	114.2	114.2	114.2	117.1	140.8	132.6	152.2	155.8	158.5	158.5	156.6
Residential	74.6	74.6	80.1	80.1	82.2	82.2	82.2	82.2	83.6	83.6	83.6	77.3	77.3	77.3	77.3	
Transfer	Premier Stage Nihonbashi Kayabacho IPB Ochanomizu Building Kanda Chuodori Building Sun Palace Minami-Azabu Homat Woodville Tradepla Yodoyabashi (land)															
		FP 15 2010/4	FP 16 2010/10	FP 17 2011/4	FP 18 2011/10	FP 19 2012/4	FP 20 2012/10	FP 21 2013/4	FP 22 2013/10	FP 23 2014/4	FP 24 2014/10	FP 25 2015/4	FP 26 2015/10	FP 27 2016/4	FP 28 2016/10	FP 29 2017/4

May 2010  
NTT UD joined as main sponsor

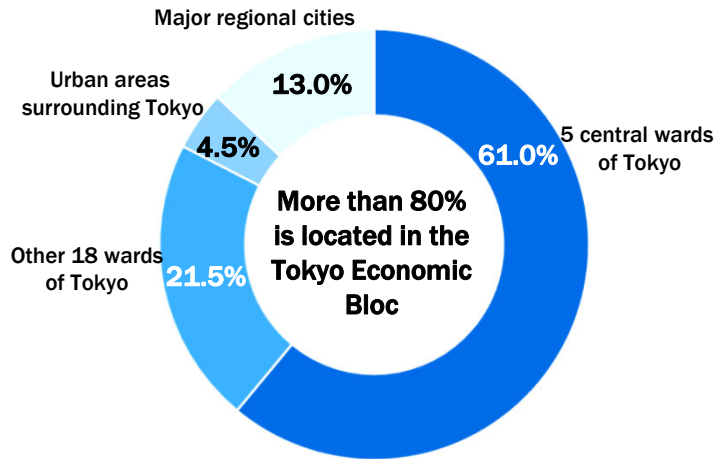
- Office
- Residential
- Acquisition through PO
- Blue font:** Acquisition from NTT UD or acquisition utilizing pipeline of NTT UD  
Transfer to NTT UD or transfer utilizing pipeline of NTT UD

Acquisition																
	Asset Size	249.0	246.4	246.4	243.7	243.7	243.7	246.7	261.8	260.0	272.6	272.6	275.1	271.1	307.2	
	office	171.6	166.5	166.5	163.8	163.8	163.8	166.8	181.9	181.9	194.5	194.5	197.0	193.1	226.4	
Residential	77.3	79.8	79.8	79.8	79.8	79.8	79.8	79.8	78.0	78.0	78.0	78.0	78.0	80.8		
Transfer	NU Kannal Building Ougaku Building Urbannet Irfune Building Premier Kaigan Building Urbannet Ichigaya Building Urbannet Kojimachi Building Bureau Kioicho Sphere Tower Tennozu Rokubancho Building (50%) Rokubancho Building (50%)															
		FP 30 2017/10	FP 31 2018/4	FP 32 2018/10	FP 33 2019/4	FP 34 2019/10	FP 35 2020/4	FP 36 2020/10	FP 37 2021/4	FP 38 2021/10	FP 39 2022/4	FP 40 2022/10	FP 41 2023/4	FP 42 2023/10	FP 43 2024/4	

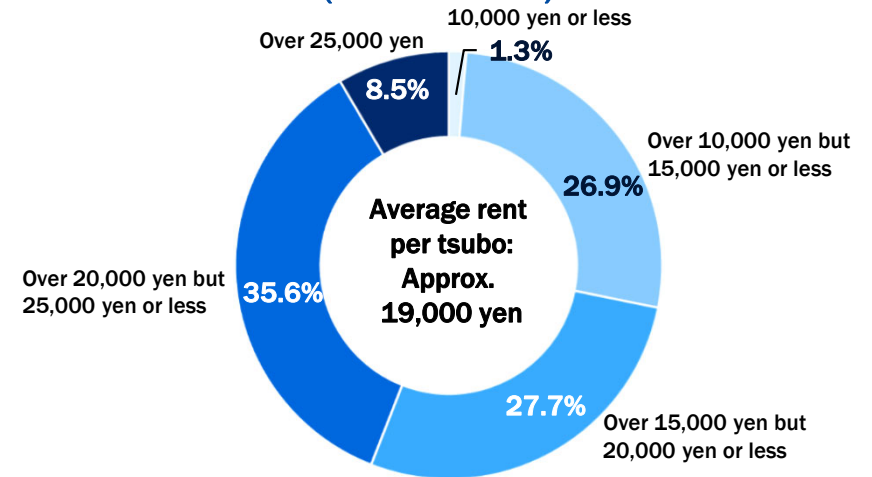
October 2020  
NTT UD became the sole sponsor of NUD

(As of April 30, 2024)

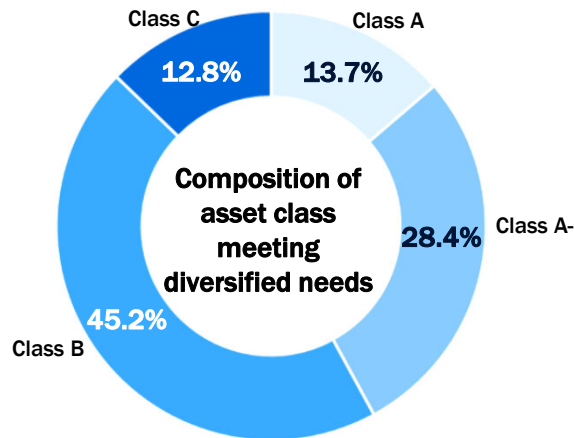
## <Geographical Distribution (based on acquisition price)>



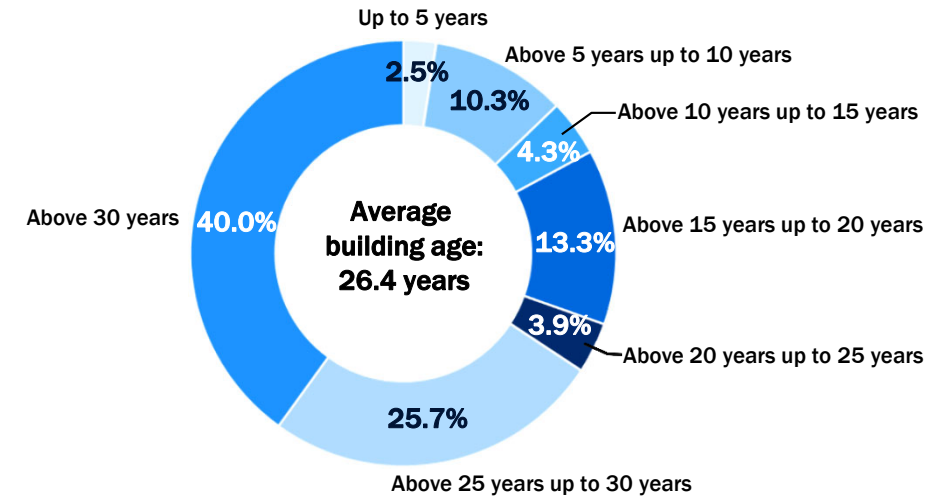
## <Rent per Tsubo (based on area)>



## <Asset Class (based on acquisition price)\*1>



## <Building Age (based on acquisition price)>

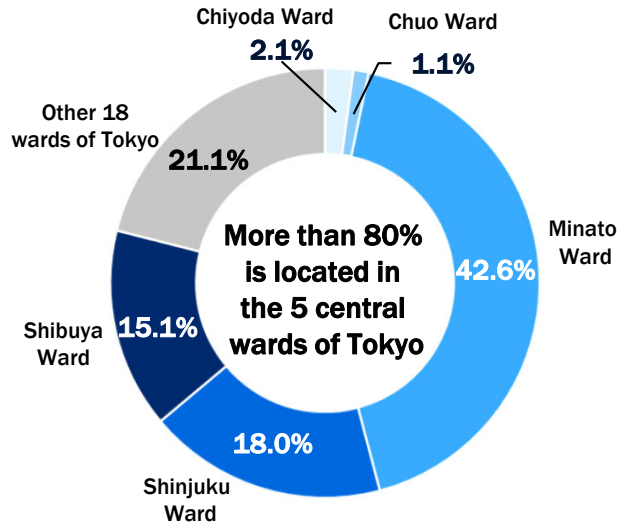


\*1 "Asset Class" is categorized based on the following standards set by UDAM.

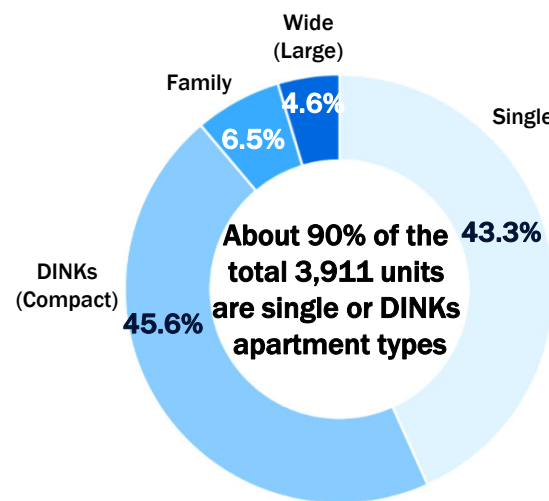
	Total floor space	Typical floor plate	Building age	Facilities
Class A	10,000 tsubos or more	300 tsubos or more	15 years and under	Ceiling height 2.7 m and above
Class A-	10,000 tsubos or more	300 tsubos or more	No limits	Ceiling height 2.7 m and above
Class B	No limits	200 tsubos or more	No limits	No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

(As of April 30, 2024)

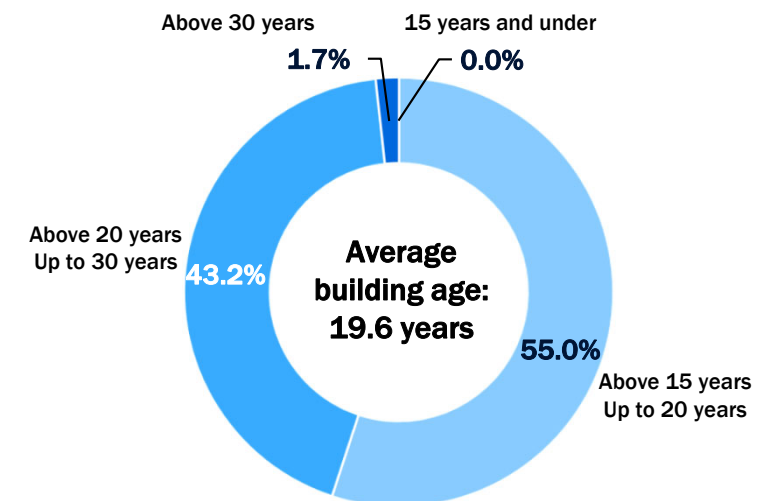
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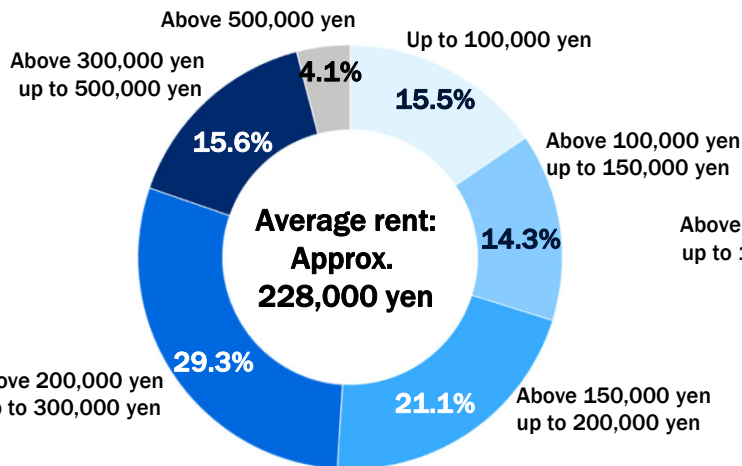
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(by number of apartment units)>



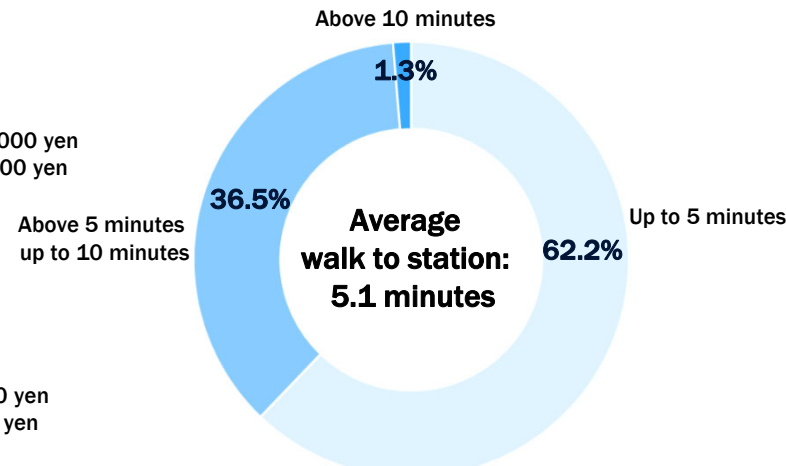
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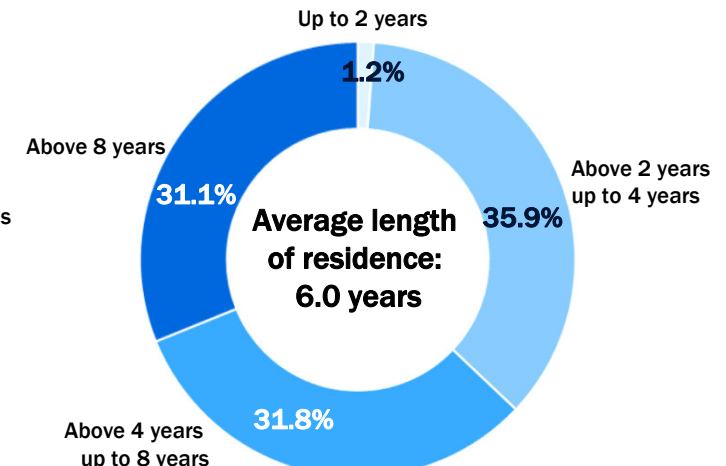
<Monthly Rent  
(by number of apartment units)>



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









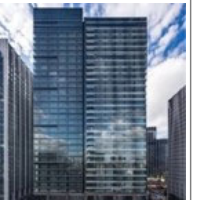


<Length of Residence  
(by number of apartment units)>



# P/L by Property (1)

(million yen)

Property name	Landic Shimbashi Building	Landic Shimbashi 2 Building	Premier Dogenzaka Building	KN Shibuya No.3	Takadanobaba Center Building	Urbannet Mita Building	Urbannet Azabu Building	Granpark (29.6%) <sup>*1*2</sup>	Otemachi Financial City Grand Cube (1.2%) <sup>*1</sup>									
Property photo																		
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo									
Acquisition price	6,341	7,045	1,727	5,348	5,118	10,300	5,000	26,340	4,680									
Total floor space	6,914 m <sup>2</sup>	8,332 m <sup>2</sup>	2,721 m <sup>2</sup>	7,737 m <sup>2</sup>	9,906 m <sup>2</sup>	13,987 m <sup>2</sup>	6,486 m <sup>2</sup>	160,042 m <sup>2</sup>	206,107 m <sup>2</sup>									
Completed	1982/6	1978/12	1991/6	1993/2	1992/5	1987/9	1992/4	1996/8	2016/4									
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	207	210	223	228	87	89	273	280	258	247	319	320	N/A *3	N/A *3	468	599	N/A *3	N/A *3
Rental revenue	190	190	209	209	76	78	232	219	223	212	296	299			395	533		
Other income	17	19	13	19	11	10	41	60	34	34	22	20			73	65		
Real estate rental expenses	88	82	88	83	32	29	107	103	134	117	158	159			241	311		
Property management fees	16	17	17	17	5	5	24	24	27	26	34	36			53	72		
Utilities	9	9	12	12	5	4	30	27	16	15	21	18			73	72		
Taxes and public dues	27	27	18	18	6	6	17	17	21	21	39	39			40	40		
Maintenance and repairs	7	1	7	1	3	1	4	1	26	10	13	12			17	48		
Depreciation	25	25	31	32	10	10	29	30	40	42	49	51	51	66				
Miscellaneous expenses	1	1	1	1	0	0	1	1	1	1	1	1	5	10				
Real estate rental income	118	127	134	145	55	59	166	176	123	129	161	160	- 33	70	226	288	65	64
NOI	143	153	166	177	66	70	195	206	164	172	210	212	- 5	100	278	355	74	74
NOI yield	5.0%	5.3%	5.2%	5.6%	9.3%	9.9%	8.0%	8.5%	8.0%	8.3%	4.0%	4.1%	- 0.2%	4.0%	5.0%	4.5%	3.2%	3.2%



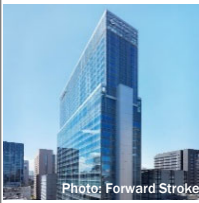






\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

\*2 Ownership interest in Granpark was additionally acquired on March 14, 2024.

\*3 Details on leasing P/L are not disclosed herein because consent for disclosure of said information has not been obtained from major tenants.

# P/L by Property (2)

(million yen)










Property name	Shinagawa Season Terrace (7.1%) *1	Tokyo Opera City Building (23.8%) *1	Urbannet Uchisaiwaicho Building (12.0%) *1	Premier Toyoko Building	Ueno TH Building	Gotanda NT Building (45.0%) *1	Ueno Tosei Building	Urbannet Ikebukuro Building	Urbannet Omori Building									
Property photo																		
Location	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo	Ota Ward, Tokyo									
Acquisition price	18,687	22,000	5,640	4,310	4,380	4,100	5,900	13,600	4,800									
Total floor space	202,666 m <sup>2</sup>	232,996 m <sup>2</sup>	35,232 m <sup>2</sup>	5,054 m <sup>2</sup>	4,799 m <sup>2</sup>	7,545 m <sup>2</sup>	6,868 m <sup>2</sup>	25,050 m <sup>2</sup>	11,937 m <sup>2</sup>									
Completed	2015/1	1996/7	2019/6	2006/10	1985/12	1987/11	2007/5	1988/9	1992/7									
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue							99	97	117	124	102	91	206	209	764	752	249	249
Rental revenue							85	85	101	109	89	79	183	186	653	653	238	238
Other income							14	12	15	14	13	11	22	23	110	98	10	11
Real estate rental expenses							45	49	71	65	44	43	70	75	427	400	123	121
Property management fees	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	9	9	14	12	9	10	16	13	78	75	32	31
Utilities							11	10	9	8	7	5	12	11	76	68	17	15
Taxes and public dues							8	8	9	9	9	9	13	13	35	35	19	19
Maintenance and repairs							-	4	2	0	2	2	1	10	63	43	3	3
Depreciation							15	15	17	16	13	14	24	25	168	173	49	49
Miscellaneous expenses							1	1	19	17	1	1	1	0	3	3	1	1
Real estate rental income	228	229	509	384	74	73	53	48	45	59	58	47	136	134	336	351	125	127
NOI	308	310	629	509	86	86	69	64	62	75	72	61	161	159	505	525	174	177
NOI yield	3.4%	3.4%	5.6%	4.5%	3.1%	3.1%	4.1%	3.8%	2.9%	3.5%	3.6%	3.1%	6.5%	6.4%	7.1%	7.4%	8.0%	8.1%

\*1 The ratio 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	Urbannet Nakano Building	Premier Yokohama Nishiguchi Building	The Kanagawa Science Park R&D Building (27.0%)*1	NTT CRED Okayama Building (60.0%)*1	Urbannet Shizuoka Ote-machi Building (40.0%)*1	Urbannet Shizuoka Building (40.0%)*1	Urban Ace Higobashi Building	Urbannet Shijo Karasuma Building *3
Property photo									
Location	Shinagawa Ward, Tokyo	Nakano Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Okayama City, Okayama	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Kyoto City, Kyoto
Acquisition price	5,250	6,400	3,558	6,556	3,600	1,628	1,119	4,600	9,700
Total floor space	9,445 m <sup>2</sup>	9,268 m <sup>2</sup>	7,562 m <sup>2</sup>	83,500 m <sup>2</sup>	35,299 m <sup>2</sup>	13,817 m <sup>2</sup>	8,997 m <sup>2</sup>	11,561 m <sup>2</sup>	16,088 m <sup>2</sup>
Completed	1989/8	1988/10	1986/4	1989/7	1999/2	1996/3	1991/11	1997/5	2010/10

Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	197	178	N/A *2	N/A *2	167	155	393	387	277	274	105	104	72	72	253	249	N/A *3	422
Rental revenue	181	164			130	134	306	315	214	215	91	91	65	65	217	217		367
Other income	16	14			37	21	86	72	62	58	14	13	7	7	35	31		54
Real estate rental expenses	159	90			84	69	336	426	245	259	53	51	38	41	154	129		187
Property management fees	25	20			14	13	64	61	70	71	16	16	13	13	37	35		79
Utilities	15	13			13	10	90	79	40	35	8	6	6	5	29	25		36
Taxes and public dues	20	20			11	11	33	33	29	29	5	5	5	5	21	21		0
Maintenance and repairs	71	8			13	1	38	136	22	31	3	2	4	7	23	3		20
Depreciation	24	25	29	31	106	113	62	64	18	19	9	9	41	42	22			
Miscellaneous expenses	1	1	2	1	2	2	20	26	0	0	0	0	1	1	28			
Real estate rental income	37	87	178	143	83	86	56	-39	31	14	52	53	34	31	99	119	234	
NOI	62	112	194	159	112	117	163	73	93	78	71	72	43	40	140	162	257	
NOI yield	2.4%	4.3%	6.0%	4.9%	7.3%	7.6%	5.7%	2.5%	4.8%	4.0%	9.1%	9.3%	8.1%	7.6%	5.6%	6.4%	5.5%	







\*1 The ratio 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.

\*3 Urbannet Shijo Karasuma Building was acquired on November 8, 2023.

# P/L by Property (4)

(million yen)

Property name	Urbannet Fushimi Building *1	Akihabara UDX (19.0%) *2	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi									
Property photo																		
Location	Nagoya City, Aichi	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo									
Acquisition price	8,750	19,940	5,208	2,604	1,330	1,070	4,678	2,181	927									
Total floor space	14,091 m <sup>2</sup>	155,629 m <sup>2</sup>	8,158 m <sup>2</sup>	1,913 m <sup>2</sup>	1,793 m <sup>2</sup>	1,399 m <sup>2</sup>	8,332 m <sup>2</sup>	2,548 m <sup>2</sup>	1,714 m <sup>2</sup>									
Completed	2003/6	2006/1	2001/11	2002/3	2002/11	2003/2	2002/10	2003/2	2003/2									
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	N/A *1	261	N/A	N/A	166	166	57	57	40	41	35	35	155	154	56	58	36	37
Rental revenue		231			155	153	53	53	38	38	32	32	154	153	54	54	34	35
Other income		30			11	12	4	3	2	2	3	2	0	1	2	4	1	2
Real estate rental expenses		82			66	74	20	18	16	13	20	19	53	54	32	20	16	13
Property management fees		35			19	22	5	5	4	4	5	6	12	13	6	4	4	4
Utilities		22			0	1	1	1	0	0	0	0	1	1	0	0	0	0
Taxes and public dues		0			8	8	3	3	1	1	1	2	8	8	3	3	1	1
Maintenance and repairs		4			9	15	2	1	2	0	3	2	1	5	10	2	3	1
Depreciation		19			24	24	6	6	5	5	7	7	26	24	10	8	5	4
Miscellaneous expenses		1			3	3	1	0	1	0	1	1	1	1	1	0	0	1
Real estate rental income	178	488 *3	472 *3	100	92	37	38	24	28	15	15	102	99	24	37	20	23	
NOI	198	488 *3	472 *3	124	117	44	44	30	33	22	22	129	124	34	46	25	28	
NOI yield	4.7%	4.9% *3	4.7% *3	6.1%	5.8%	3.7%	3.7%	5.4%	6.1%	5.5%	5.5%	6.8%	6.6%	4.1%	5.5%	6.9%	7.7%	

\*1 Urbannet Fushimi Building was acquired on November 8, 2023.








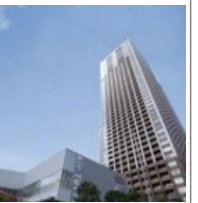
\*2 NUD owns 53,850 units (19.0%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.

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



# P/L by Property (5)










(million yen)

Property name	Premier Stage MitaKeidaimae	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower (23.0%)*1									
Property photo																		
Location	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo									
Acquisition price	1,580	1,662	2,330	1,723	1,460	2,043	1,585	1,556	7,590									
Total floor space	1,748 m <sup>2</sup>	2,487 m <sup>2</sup>	3,086 m <sup>2</sup>	2,458 m <sup>2</sup>	1,779 m <sup>2</sup>	2,357 m <sup>2</sup>	2,129 m <sup>2</sup>	1,826 m <sup>2</sup>	81,760 m <sup>2</sup>									
Completed	2004/11	2004/11	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3									
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	52	53	57	59	73	73	60	61	48	48	56	56	44	43	36	37	369	373
Rental revenue	50	51	52	53	67	69	56	57	46	47	51	52	42	41	31	33	330	335
Other income	1	1	4	6	5	4	3	4	2	0	5	4	2	2	5	4	39	38
Real estate rental expenses	16	17	25	25	35	32	21	21	20	13	25	24	19	20	24	18	265	243
Property management fees	4	4	6	6	8	6	4	5	5	3	5	4	5	5	5	3	59	58
Utilities	0	0	1	1	0	1	2	1	0	0	0	0	0	0	0	0	15	10
Taxes and public dues	2	2	3	3	3	3	2	2	1	1	3	3	2	2	2	2	16	16
Maintenance and repairs	2	3	4	4	6	5	1	2	3	0	1	2	2	3	5	1	41	26
Depreciation	6	6	9	9	15	15	8	8	7	7	12	12	8	8	9	9	78	79
Miscellaneous expenses	0	1	0	0	0	1	0	0	1	0	1	0	0	0	0	0	54	52
Real estate rental income	35	35	31	34	38	40	39	40	28	34	31	32	25	23	12	19	103	130
NOI	42	41	41	44	53	55	48	48	36	41	43	44	33	31	21	28	182	209
NOI yield	6.2%	6.1%	5.9%	6.3%	5.7%	6.0%	6.9%	7.0%	6.1%	7.0%	5.5%	5.6%	4.8%	4.5%	3.6%	4.7%	7.3%	8.5%

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

# P/L by Property (6)









(million yen)

Property name	Storla Akasaka	Renai Shinjuku-Gyoen Tower	Shibaaura Island Bloom Tower (16.0%)* <sup>1</sup>	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	Premier Stage Osaki	Premier Garden Hongo									
Property photo																		
Location	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo									
Acquisition price	3,930	6,500	5,500	4,500	1,385	1,420	1,080	1,072	975									
Total floor space	6,329 m <sup>2</sup>	11,203 m <sup>2</sup>	104,186 m <sup>2</sup>	5,408 m <sup>2</sup>	3,662 m <sup>2</sup>	1,354 m <sup>2</sup>	1,452 m <sup>2</sup>	1,462 m <sup>2</sup>	1,583 m <sup>2</sup>									
Completed	2002/12	2002/12	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3									
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	99	98	190	193	296	298	151	151	63	66	40	39	31	32	37	37	35	36
Rental revenue	90	91	169	172	273	275	139	140	61	62	36	34	29	29	34	34	33	34
Other income	8	6	20	21	23	22	12	11	2	3	4	4	1	2	2	2	1	1
Real estate rental expenses	52	43	221	118	197	184	111	66	25	27	14	18	15	13	14	14	15	14
Property management fees	11	9	39	34	44	43	16	19	7	8	4	4	3	3	4	4	3	3
Utilities	2	2	5	4	5	5	3	3	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	7	7	11	11	13	13	7	7	3	3	1	1	1	1	1	1	2	2
Maintenance and repairs	13	7	113	16	36	27	60	12	2	3	2	5	3	2	1	1	4	3
Depreciation	15	16	49	49	61	56	22	23	9	9	5	5	5	5	5	5	3	3
Miscellaneous expenses	1	1	2	1	36	37	0	1	1	1	1	0	1	0	1	0	0	1
Real estate rental income	46	54	- 31	75	99	113	40	85	38	38	25	20	16	18	22	23	19	21
NOI	62	71	17	124	160	170	63	108	48	48	30	26	21	23	28	28	23	25
NOI yield	3.4%	3.8%	0.6%	4.3%	8.0%	8.6%	3.0%	5.1%	7.2%	7.3%	4.3%	3.7%	4.0%	4.5%	7.0%	7.1%	5.0%	5.4%

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

# P/L by Property (7)

(million yen)

Property name	Premier Grande Magome	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku	Garden Itabashi Hikawacho (48.1%)*1*2								
Property photo																
Location	Ota Ward, Tokyo	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo	Itabashi Ward, Tokyo								
Acquisition price	1,560	1,525	1,803	1,830	1,310	2,640	1,496	2,820								
Total floor space	2,446 m <sup>2</sup>	1,904 m <sup>2</sup>	2,527 m <sup>2</sup>	2,400 m <sup>2</sup>	1,894 m <sup>2</sup>	3,852 m <sup>2</sup>	2,475 m <sup>2</sup>	10,934 m <sup>2</sup>								
Completed	2005/2	2006/3	2006/3	2007/1	2006/8	2007/11	2008/3	2008/3								
Fiscal Period	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43	FP 42	FP 43
Real estate rental revenue	46	44	43	45	52	53	55	57	43	44	84	85	48	49	N/A *2	17
Rental revenue	41	40	39	41	49	51	51	52	42	41	79	79	46	46		16
Other income	4	3	4	3	2	2	4	4	0	2	4	5	2	3		1
Real estate rental expenses	20	22	24	20	28	24	25	22	14	20	37	35	18	19		7
Property management fees	4	4	5	4	7	6	5	5	3	4	8	8	4	5		1
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0		-
Taxes and public dues	2	2	2	2	2	2	2	2	1	1	4	4	2	2		0
Maintenance and repairs	3	5	7	3	3	2	3	1	1	5	7	5	1	0		1
Depreciation	8	8	8	9	11	11	11	11	6	6	14	14	9	9		4
Miscellaneous expenses	1	0	0	0	1	1	1	1	1	1	1	1	1	0		0
Real estate rental income	25	21	19	24	23	28	30	34	29	24	46	50	30	30	9	
NOI	33	29	28	33	35	40	41	45	35	30	61	65	39	40	14	
NOI yield	5.4%	4.9%	4.4%	5.2%	5.1%	5.8%	6.1%	6.7%	6.6%	5.7%	5.7%	6.1%	7.0%	7.2%	4.3%	

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

\*2 Garden Itabashi Hikawacho was acquired on March 22, 2024.

# Period-End Appraisal Value (1)

Area	Property name	FP 42 period-end				FP 43 period-end <sup>*1</sup>				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method				
			CR	DR	TCR		CR	DR	TCR			
5 central wards of Tokyo	Landic Shimbashi Building	8,100	3.2%	3.0%	3.3%	8,100	3.2%	3.0%	3.3%	-	5,783	+ 2,316
	Landic Shimbashi 2 Building	9,990	3.4%	3.2%	3.5%	8,800	3.4%	3.2%	3.5%	- 1,190	6,378	+ 2,421
	Premier Dogenzaka Building	3,300	3.3%	3.1%	3.4%	3,300	3.3%	3.1%	3.4%	-	1,429	+ 1,870
	KN Shibuya No.3	10,800	3.1%	2.9%	3.2%	11,200	3.1%	2.9%	3.2%	+ 400	4,872	+ 6,327
	Takadanobaba Center Building	7,880	3.7%	3.5%	3.8%	7,940	3.6%	3.4%	3.7%	+ 60	4,160	+ 3,779
	Urbannet Mita Building	10,600	3.3%	3.0%	3.5%	10,400	3.3%	3.0%	3.5%	- 200	10,355	+ 44
	Urbannet Azabu Building	5,150	3.7%	3.5%	3.8%	5,150	3.7%	3.5%	3.8%	-	4,946	+ 203
	Granpark <sup>*2</sup>	13,500	3.3%	3.0%	3.5%	28,800	3.3%	3.0%	3.5%	+ 15,300	26,092	+ 2,707
	Otemachi Financial City Grand Cube	5,668	2.4%	2.1%	2.5%	5,668	2.4%	2.1%	2.5%	-	4,642	+ 1,025
	Shinagawa Season Terrace	18,100	3.2%	2.9%	3.4%	17,800	3.2%	2.9%	3.4%	- 300	18,324	- 524
	Tokyo Opera City Building	22,800	3.6%	3.2%	3.9%	22,800	3.5%	3.1%	3.8%	-	22,823	- 23
	Urbannet Uchisaiwaicho Building	6,108	2.6%	2.3%	2.7%	6,108	2.6%	2.3%	2.7%	-	5,629	+ 478
Other 18 wards of Tokyo	Premier Toyochō Building	3,070	4.3%	4.0%	4.5%	3,040	4.3%	4.0%	4.5%	- 30	3,413	- 373
	Ueno TH Building	3,420	4.0%	3.7%	4.2%	3,460	4.0%	3.7%	4.2%	+ 40	4,341	- 881
	Gotanda NT Building	3,350	3.9%	3.6%	4.1%	3,400	3.9%	3.6%	4.1%	+ 50	3,999	- 599
	Ueno Tosei Building	8,050	3.9%	3.6%	4.1%	8,060	3.9%	3.6%	4.1%	+ 10	4,952	+ 3,107
	Urbannet Ikebukuro Building	22,800	3.8%	3.6%	3.9%	22,800	3.8%	3.6%	3.9%	-	14,233	+ 8,566
	Urbannet Omori Building	6,250	4.1%	3.9%	4.2%	6,250	4.1%	3.9%	4.2%	-	4,358	+ 1,891
	Urbannet Gotanda NN Building	6,430	3.8%	3.5%	4.0%	6,310	3.8%	3.5%	4.0%	- 120	5,278	+ 1,031
Urban areas surrounding Tokyo	Urbannet Nakano Building	6,460	4.1%	4.0%	4.3%	6,460	4.1%	4.0%	4.3%	-	6,435	+ 24
	Premier Yokohama Nishiguchi Building	5,020	3.8%	3.6%	3.9%	5,020	3.8%	3.6%	3.9%	-	3,110	+ 1,909
	The Kanagawa Science Park R&D Building	6,200	5.2%	5.0%	5.4%	6,060	5.3%	5.0%	5.4%	- 140	5,873	+ 186
Major regional cities	NTT CRED Okayama Building	3,240	6.0%	5.8%	6.2%	3,210	5.9%	5.7%	6.1%	- 30	3,903	- 693
	Urbannet Shizuoka Ote-machi Building	1,748	6.2%	6.2%	6.6%	1,744	6.2%	6.2%	6.6%	- 4	1,552	+ 191
	Urbannet Shizuoka Building	1,204	6.2%	6.2%	6.6%	1,204	6.2%	6.2%	6.6%	-	1,074	+ 129
	Urban Ace Higobashi Building	5,800	3.9%	3.8%	4.2%	5,920	3.9%	3.8%	4.2%	+ 120	5,043	+ 876
	Urbannet Shijo Karasuma Building <sup>*3</sup>	N/A	N/A	N/A	N/A	10,100	3.2%	3.0%	3.3%	N/A	9,755	+ 344
	Urbannet Fushimi Building <sup>*3</sup>	N/A	N/A	N/A	N/A	9,570	3.4%	3.2%	3.5%	N/A	8,788	+ 781
<b>Subtotal</b>		<b>205,038</b>				<b>238,674</b>				<b>+ 33,636</b>	<b>201,553</b>	<b>+ 37,120</b>

\*1 This table addresses those properties owned as of the end of the period.

\*2 Ownership interest in Granpark was additionally acquired on March 14, 2024.

\*3 Urbannet Shijo Karasuma Building and Urbannet Fushimi Building were acquired on November 8, 2023.

# Period-End Appraisal Value (2)

Area	Property name	FP 42 period-end				FP 43 period-end *1				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method				
			CR	DR	TCR		CR	DR	TCR			
Residential	Park Axis Yotsuya Stage	7,070	3.3%	3.1%	3.4%	7,070	3.3%	3.1%	3.4%	-	4,050	+ 3,019
	Park Axis Meiji-Jingumae	2,640	3.1%	2.9%	3.2%	2,640	3.1%	2.9%	3.2%	-	2,397	+ 242
	Cabin Arena Akasaka	1,590	3.2%	3.0%	3.3%	1,600	3.2%	3.0%	3.3%	+ 10	1,106	+ 493
	Cabin Arena Minami-Aoyama	1,290	3.3%	3.1%	3.4%	1,290	3.3%	3.1%	3.4%	-	824	+ 465
	Roppongi Green Terrace	6,320	3.1%	2.9%	3.2%	6,430	3.1%	2.9%	3.2%	+ 110	3,779	+ 2,650
	Premier Stage Shibakoen II	2,050	3.4%	3.2%	3.5%	2,050	3.4%	3.2%	3.5%	-	1,688	+ 361
	Langue Tower Kyobashi	1,380	3.3%	3.1%	3.4%	1,380	3.3%	3.1%	3.4%	-	735	+ 644
	Premier Stage MitaKeidaimae	2,300	3.3%	3.0%	3.5%	2,300	3.3%	3.0%	3.5%	-	1,355	+ 944
	Premier Rosso	2,080	3.4%	3.2%	3.5%	2,070	3.4%	3.2%	3.5%	- 10	1,403	+ 666
	Premier Blanc Yoyogikouen	3,310	3.3%	3.0%	3.5%	3,320	3.3%	3.0%	3.5%	+ 10	1,864	+ 1,455
	Premier Stage Uchikanda	2,620	3.3%	3.1%	3.4%	2,620	3.3%	3.1%	3.4%	-	1,399	+ 1,220
	Premier Stage Ichigayakawadacho	2,180	3.4%	3.1%	3.6%	2,200	3.4%	3.1%	3.6%	+ 20	1,193	+ 1,006
	Walk Akasaka	1,970	3.2%	3.0%	3.3%	1,970	3.2%	3.0%	3.3%	-	1,585	+ 384
	Premier Stage Shibakoen	2,050	3.3%	3.0%	3.5%	1,880	3.3%	3.0%	3.5%	- 170	1,406	+ 473
	MEW	1,590	3.5%	3.2%	3.7%	1,570	3.5%	3.2%	3.7%	- 20	1,228	+ 341
	Shibaura Island Air Tower *2	8,210	-	3.1%	5.3%	8,230	-	3.1%	5.3%	+ 20	4,930	+ 3,299
	Storia Akasaka	4,250	3.0%	2.8%	3.1%	4,270	3.0%	2.8%	3.1%	+ 20	3,730	+ 539
	Renai Shinjuku-Gyoen Tower	5,570	3.4%	3.2%	3.5%	5,650	3.4%	3.2%	3.5%	+ 80	5,818	- 168
	Shibaura Island Bloom Tower *2	7,250	-	3.1%	5.3%	7,230	-	3.1%	5.3%	- 20	3,987	+ 3,242
	Questcourt Harajuku	6,630	3.4%	3.2%	3.5%	6,630	3.4%	3.2%	3.5%	-	4,274	+ 2,355
	Urbancourt Ichigaya	2,610	3.6%	3.3%	3.8%	2,640	3.6%	3.3%	3.8%	+ 30	1,335	+ 1,304
Premier Stage Azabu-Juban	1,750	3.2%	3.0%	3.3%	1,760	3.2%	3.0%	3.3%	+ 10	1,425	+ 334	
Premier Stage Sasazuka	1,340	3.4%	3.2%	3.5%	1,340	3.4%	3.2%	3.5%	-	1,061	+ 278	

\*1 This table addresses those properties owned as of the end of the period.

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

# Period-End Appraisal Value (3)

Area	Property name	FP 42 period-end				FP 43 period-end <sup>*1</sup>				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method				
			CR	DR	TCR		CR	DR	TCR			
Residential	Premier Stage Osaki	1,220	3.6%	3.4%	3.7%	1,230	3.6%	3.4%	3.7%	+ 10	802	+ 427
	Premier Garden Hongo	1,460	3.1%	2.9%	3.2%	1,470	3.1%	2.9%	3.2%	+ 10	939	+ 530
	Premier Grande Magome	1,370	3.7%	3.5%	3.8%	1,400	3.7%	3.5%	3.8%	+ 30	1,234	+ 165
	Premier Nozze Yutenji	1,920	3.5%	3.2%	3.7%	1,940	3.5%	3.2%	3.7%	+ 20	1,291	+ 648
	Premier Stage Yushima	2,210	3.4%	3.1%	3.6%	2,200	3.4%	3.1%	3.6%	- 10	1,384	+ 815
	Premier Stage Komagome	2,330	3.4%	3.1%	3.6%	2,320	3.4%	3.1%	3.6%	- 10	1,365	+ 954
	Premier Stage Otsuka	1,710	3.7%	3.5%	3.8%	1,710	3.7%	3.5%	3.8%	-	1,064	+ 645
	Premier Stage Honjo-Azumabashi	3,560	3.4%	3.2%	3.5%	3,560	3.4%	3.2%	3.5%	-	2,138	+ 1,421
	Premier Stage Ryogoku	2,000	3.5%	3.3%	3.6%	2,010	3.5%	3.3%	3.6%	+ 10	1,123	+ 886
	Garden Itabashi Hikawacho <sup>*2</sup>	N/A	N/A	N/A	N/A	2,950	3.6%	3.3%	3.8%	N/A	2,950	-
<b>Subtotal</b>		<b>95,830</b>				<b>98,930</b>				<b>+ 3,100</b>	<b>66,879</b>	<b>+ 32,050</b>
<b>Total</b>		<b>300,868</b>				<b>337,604</b>				<b>+ 36,736</b>	<b>268,433</b>	<b>+ 69,170</b>

\*1 This table addresses those properties owned as of the end of the period.

\*2 Garden Itabashi Hikawacho was acquired on March 22, 2024.

# Monthly Occupancy Rates (1)

(%)

Area	Property name	Total leasable space (m <sup>2</sup> ) *1	Leased floor space (m <sup>2</sup> ) *1	FP 42 (2023/10)							FP 43 (2024/4)								
				May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.		
5 central wards of Tokyo	Landic Shimbashi Building	5,567	5,567	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Landic Shimbashi 2 Building	6,948	6,120	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	
	Premier Dogenzaka Building	1,926	1,926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	KN Shibuya No.3	5,743	5,743	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	100.0	
	Takadanobaba Center Building	6,313	5,752	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.1	91.1	91.1	97.0	
	Urbannet Mita Building	10,121	10,121	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	100.0	100.0	100.0	100.0	98.0
	Urbannet Azabu Building	4,801	4,801	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Granpark *2	24,233	23,870	93.9	93.9	96.5	96.4	96.3	99.0	96.0	98.6	98.4	98.2	98.5	98.5	98.5	98.5	98.5	
	Otemachi Financial City Grand Cube	1,497	1,485	98.5	98.5	98.5	98.5	98.4	98.4	98.5	98.4	98.4	98.4	98.4	98.4	98.4	99.2	98.6	
	Shinagawa Season Terrace	9,579	9,548	97.7	97.7	99.3	98.6	98.6	98.6	98.4	98.6	98.6	98.6	98.6	98.6	98.6	99.7	98.8	
Tokyo Opera City Building	26,506	26,097	95.3	95.3	95.3	95.5	94.8	94.8	95.2	95.5	97.8	98.1	98.4	98.4	98.5	98.5	97.8		
Urbannet Uchisaiwaicho Building	1,850	1,829	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9	98.9		
Other 18 wards of Tokyo	Premier Toyoko Building	3,857	3,857	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Ueno TH Building	4,376	4,376	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	
	Gotanda NT Building	2,985	2,653	100.0	100.0	100.0	100.0	100.0	100.0	100.0	88.9	88.9	88.9	88.9	88.9	88.9	88.9		
	Ueno Tosei Building	5,432	5,432	100.0	100.0	100.0	100.0	89.4	100.0	98.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Urbannet Ikebukuro Building	17,036	17,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Urbannet Omori Building	8,524	8,524	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	Urbannet Gotanda NN Building	6,847	5,946	100.0	100.0	100.0	100.0	80.0	86.8	94.5	86.8	86.8	86.8	86.8	86.8	86.8	86.8		
Urbannet Nakano Building	7,139	7,139	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	100.0		
Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	4,990	4,990	100.0	94.9	94.9	94.9	100.0	100.0	97.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	The Kanagawa Science Park R&D Building	14,953	13,382	85.4	84.1	84.1	84.1	85.0	85.0	84.6	86.3	86.3	87.7	89.1	89.1	89.5	88.0		
Major regional cities	NTT CRED Okayama Building	10,611	9,671	92.2	92.2	92.2	90.9	90.9	90.9	91.6	90.9	90.9	90.9	90.9	90.9	91.1	90.9		
	Urbannet Shizuoka Ote-machi Building	3,927	3,748	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4	95.4		
	Urbannet Shizuoka Building	2,922	2,740	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	93.8	93.8	93.8	93.8	92.7		
	Urban Ace Higobashi Building	8,367	8,367	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
	Urbannet Shijo Karasuma Building *3	9,696	9,424									97.3	97.3	97.3	98.4	97.2	97.2		
	Urbannet Fushimi Building *3	10,332	9,869									95.5	95.5	95.5	95.5	95.5	95.5		
<b>Subtotal</b>		<b>227,088</b>	<b>220,025</b>	<b>96.1</b>	<b>95.8</b>	<b>96.1</b>	<b>96.0</b>	<b>95.1</b>	<b>95.7</b>	<b>95.8</b>	<b>96.1</b>	<b>96.3</b>	<b>96.8</b>	<b>97.0</b>	<b>96.8</b>	<b>96.9</b>	<b>96.7</b>		

\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP43 (April 30, 2024)

\*2 Ownership interest in Granpark was additionally acquired on March 14, 2024.

\*3 Urbannet Shijo Karasuma Building and Urbannet Fushimi Building were acquired on November 8, 2023.

# Monthly Occupancy Rates (2)

(%)

Area	Property name	Total leasable space (m <sup>2</sup> ) *1	Leased floor space (m <sup>2</sup> ) *1	FP 42 (2023/10)							FP 43 (2024/4)							
				May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	6,732	6,365	96.0	99.0	98.2	98.7	97.3	97.6	<b>97.8</b>	96.1	97.9	95.9	96.4	97.1	94.6	<b>96.3</b>
		Park Axis Meiji-Jingumae	1,706	1,670	97.5	93.8	97.5	97.5	97.5	96.7	<b>96.8</b>	96.7	93.6	93.6	96.9	94.7	97.9	<b>95.6</b>
		Cabin Arena Akasaka	1,378	1,302	100.0	94.8	94.8	94.8	94.8	97.4	<b>96.1</b>	91.4	91.4	94.5	94.5	94.5	94.5	<b>93.5</b>
		Cabin Arena Minami-Aoyama	1,187	1,156	95.3	95.7	93.1	90.5	88.6	96.9	<b>93.4</b>	92.6	90.0	91.2	91.2	86.4	97.4	<b>91.5</b>
		Roppongi Green Terrace	5,748	5,608	100.0	100.0	100.0	100.0	100.0	96.1	<b>99.4</b>	96.1	96.1	100.0	100.0	100.0	97.6	<b>98.3</b>
		Premier Stage Shibakoen II	2,312	2,255	98.8	96.7	94.3	97.7	99.0	96.0	<b>97.1</b>	94.9	91.5	90.4	100.0	96.3	97.5	<b>95.1</b>
		Langue Tower Kyobashi	1,190	1,127	98.2	100.0	96.7	95.0	100.0	96.7	<b>97.8</b>	98.2	98.2	100.0	100.0	96.5	94.7	<b>97.9</b>
		Premier Stage MitaKeidaimae	1,597	1,542	98.4	96.6	98.4	96.8	96.8	95.0	<b>97.0</b>	95.3	96.8	98.4	100.0	100.0	96.6	<b>97.8</b>
		Premier Rosso	1,878	1,789	94.5	96.9	94.0	94.0	98.7	96.3	<b>95.7</b>	91.0	97.0	100.0	100.0	100.0	95.2	<b>97.2</b>
		Premier Blanc Yoyogikouen	2,336	2,223	95.7	95.3	94.9	94.9	96.7	96.7	<b>95.7</b>	96.7	95.1	96.8	96.6	96.6	95.1	<b>96.1</b>
		Premier Stage Uchikanda	2,036	1,905	96.7	96.7	95.6	97.3	98.4	100.0	<b>97.4</b>	96.7	98.3	98.3	98.4	98.4	93.5	<b>97.3</b>
		Premier Stage Ichigayakawadacho	1,655	1,655	90.6	95.9	96.2	93.4	100.0	100.0	<b>96.0</b>	100.0	98.4	98.4	100.0	100.0	100.0	<b>99.5</b>
		Walk Akasaka	1,736	1,736	100.0	100.0	95.4	95.4	100.0	100.0	<b>98.5</b>	100.0	100.0	100.0	100.0	100.0	100.0	<b>100.0</b>
		Premier Stage Shibakoen	1,759	1,599	93.0	93.0	95.4	93.3	91.1	93.1	<b>93.2</b>	93.1	90.9	88.8	91.1	88.8	90.9	<b>90.6</b>
		MEW	1,551	1,497	89.2	85.5	85.5	90.3	96.3	96.3	<b>90.5</b>	92.8	92.8	92.8	92.8	92.8	96.5	<b>93.4</b>
		Shibaura Island Air Tower *2	13,061	12,511	95.7	97.2	96.4	96.1	96.4	96.3	<b>96.3</b>	96.3	95.9	95.9	97.4	96.5	95.8	<b>96.3</b>
		Storia Akasaka	3,988	3,715	94.8	96.5	96.5	96.5	95.7	97.7	<b>96.3</b>	96.2	96.2	97.0	97.0	94.9	93.1	<b>95.7</b>
		Renai Shinjuku-Gyoen Tower	6,555	6,254	94.7	95.6	96.3	95.9	95.8	95.7	<b>95.7</b>	96.1	97.3	98.6	98.3	96.3	95.4	<b>97.0</b>
		Shibaura Island Bloom Tower *2	12,254	11,888	95.7	96.6	97.0	96.5	97.0	97.0	<b>96.6</b>	97.1	96.6	95.8	96.3	96.8	97.0	<b>96.6</b>
		Questcourt Harajuku	4,612	4,612	93.9	91.9	91.9	94.7	94.7	91.1	<b>93.0</b>	92.3	89.2	94.6	94.6	96.9	100.0	<b>94.6</b>
Urbancourt Ichigaya	3,609	3,325	97.6	95.1	92.5	92.5	95.1	97.6	<b>95.1</b>	97.6	94.7	94.7	97.3	97.3	92.1	<b>95.6</b>		
Premier Stage Azabu-Juban	1,177	1,144	97.2	97.2	100.0	97.2	97.2	94.4	<b>97.2</b>	94.4	94.4	94.4	94.4	88.9	97.2	<b>94.0</b>		
Premier Stage Sasazuka	1,167	1,082	94.6	89.1	89.1	94.7	98.3	98.3	<b>94.0</b>	96.5	96.5	96.5	92.7	92.8	92.8	<b>94.6</b>		

\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP43 (April 30, 2024)



# Monthly Occupancy Rates (3)

(%)

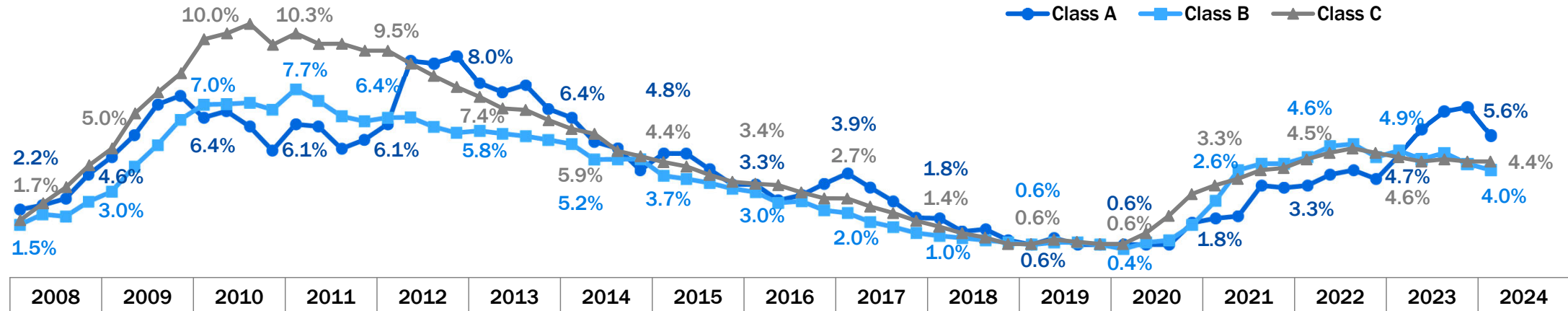
Area	Property name	Total leasable space (m <sup>2</sup> ) *1	Leased floor space (m <sup>2</sup> ) *1	FP 42 (2023/10)							FP 43 (2024/4)							
				May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	
Residential	Other 18 wards of Tokyo	Premier Stage Osaki	1,318	1,318	100.0	100.0	98.4	96.9	100.0	96.9	98.7	98.4	95.3	100.0	98.4	100.0	100.0	98.7
		Premier Garden Hongo	1,573	1,573	93.1	93.1	93.1	93.1	100.0	100.0	95.4	100.0	93.8	93.8	100.0	100.0	100.0	97.9
		Premier Grande Magome	2,378	2,022	97.0	100.0	97.4	97.4	100.0	93.6	97.6	93.6	90.6	97.0	100.0	90.9	85.0	92.8
		Premier Nozze Yutenji	1,734	1,555	93.5	90.1	86.6	93.1	96.6	96.6	92.7	93.0	93.8	97.4	100.0	100.0	89.7	95.6
		Premier Stage Yushima	2,065	2,009	98.9	98.4	93.7	90.8	88.4	96.6	94.4	100.0	98.2	96.4	98.2	98.2	97.3	98.0
		Premier Stage Komagome	2,249	2,145	97.6	98.7	94.7	97.1	100.0	98.7	97.8	100.0	100.0	98.7	96.0	98.4	95.4	98.1
		Premier Stage Otsuka	1,644	1,595	98.3	98.3	98.3	96.8	95.2	95.2	97.0	95.2	95.3	93.8	93.9	97.0	97.0	95.4
		Premier Stage Honjo-Azumabashi	3,465	3,360	97.0	96.4	95.1	98.8	96.4	95.2	96.5	95.7	95.8	98.2	100.0	96.4	97.0	97.2
		Premier Stage Ryogoku	2,215	2,164	97.7	97.7	96.6	98.9	97.9	96.9	97.6	98.0	95.7	95.7	94.6	97.7	97.7	96.6
		Garden Itabashi Hikawacho *2	3,824	3,778												100.0	98.8	99.4
<b>Subtotal</b>		<b>103,704</b>	<b>99,495</b>	<b>96.2</b>	<b>96.4</b>	<b>95.8</b>	<b>96.1</b>	<b>96.8</b>	<b>96.5</b>	<b>96.3</b>	<b>96.1</b>	<b>95.6</b>	<b>96.4</b>	<b>97.3</b>	<b>96.8</b>	<b>95.9</b>	<b>96.3</b>	
<b>Total</b>		<b>330,793</b>	<b>319,521</b>	<b>96.1</b>	<b>96.0</b>	<b>96.0</b>	<b>96.0</b>	<b>95.7</b>	<b>96.0</b>	<b>96.0</b>	<b>96.1</b>	<b>96.1</b>	<b>96.7</b>	<b>97.1</b>	<b>96.8</b>	<b>96.6</b>	<b>96.6</b>	

\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP43 (April 30, 2024)

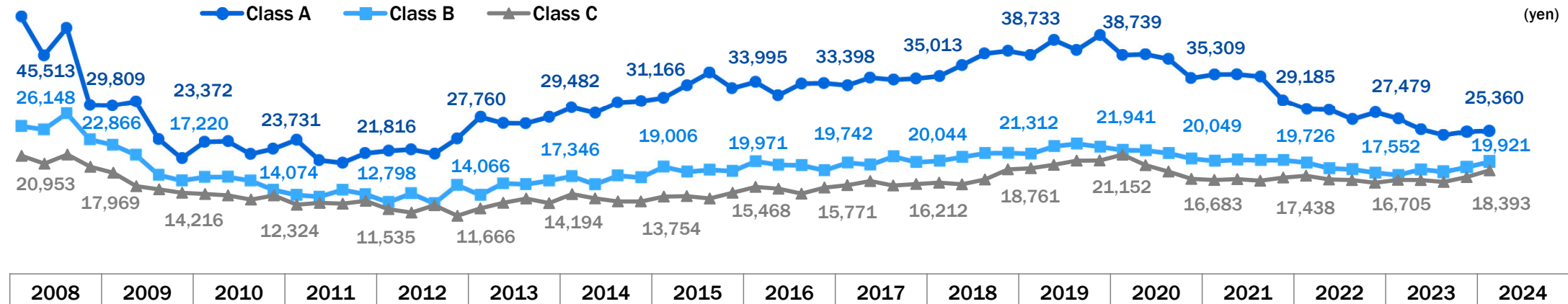
\*2 Garden Itabashi Hikawacho was acquired on March 22, 2024.

# Office Market Trends (Tokyo)

## <Market Vacancy Rate \*1>



## <Market Rents per Month per Tsubo \*1>



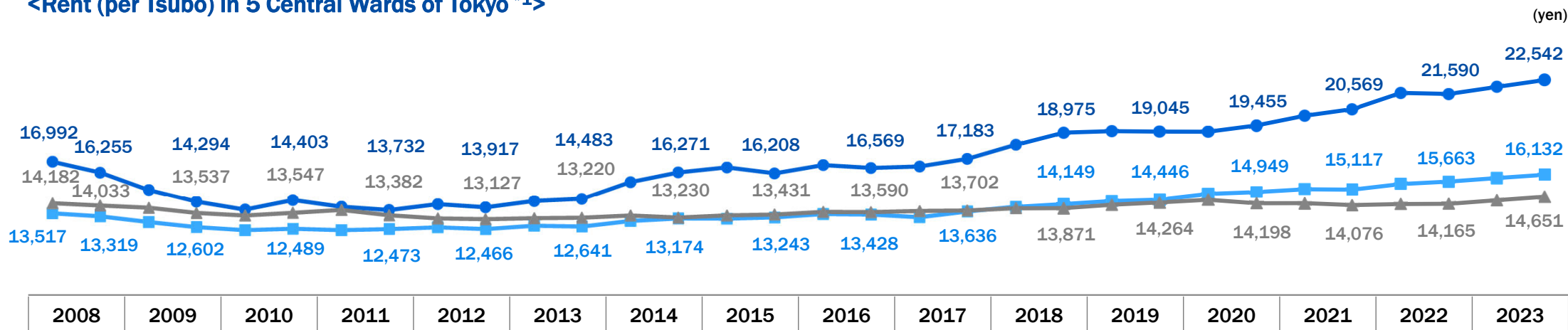
\*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

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

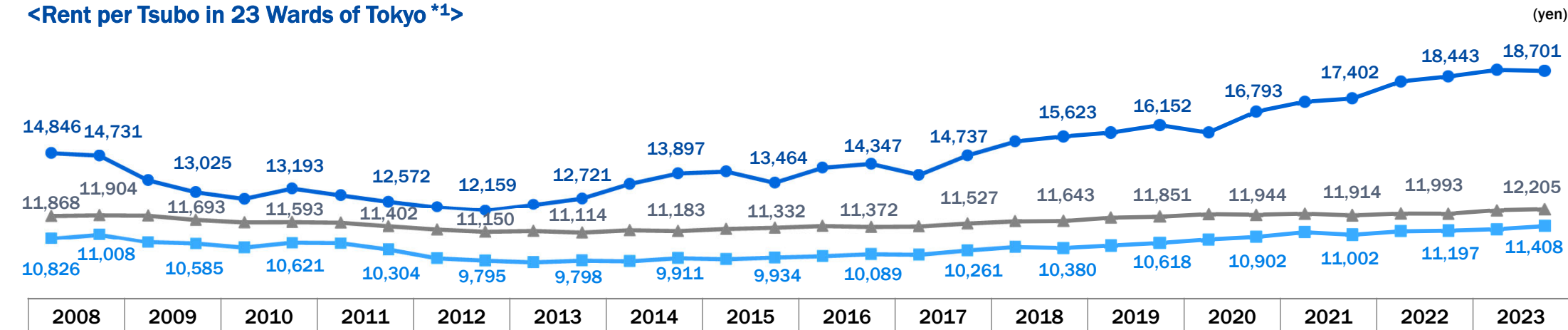
# Residential Market Trends (Tokyo)

● Large (80 m<sup>2</sup> or more)    ■ Standard (40 m<sup>2</sup> to 80 m<sup>2</sup>)    ▲ Small (less than 40 m<sup>2</sup>)

<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.

# Fiscal Period 43 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
<b>Short-term loans</b>	<b>9,700</b>				
Mizuho Bank	2,000	0.33%	1.0	Jun. 2024	FP 44
Mizuho Bank	2,000	0.31%	1.0	Feb. 2025	
Mizuho Bank, etc.	2,800	0.31%	1.0	Mar. 2025	FP 45
MUFG Bank	300	0.33%	1.0	Mar. 2025	
Sumitomo Mitsui Banking Corp., etc.	600	0.35%	1.0	Mar. 2025	
Sumitomo Mitsui Trust Bank, etc.	2,000	0.31%	1.0	Apr. 2025	
<b>Long-term loans</b>	<b>132,050</b>				
NTT TC Leasing	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	FP 46
Sumitomo Mitsui Trust Bank	3,300	0.60%	8.0	May 2025	
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8.0	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8.0	Mar. 2026	
Development Bank of Japan	3,000	0.67%	8.0	Apr. 2026	FP 48
Sumitomo Mitsui Trust Bank	2,500	0.57%	2.5	Aug. 2026	
Sumitomo Mitsui Banking Corp.	2,000	0.38%	7.0	Sep. 2026	
Mizuho Bank, etc.	3,180	0.62%	10.0	Oct. 2026	FP 49
MUFG Bank	1,220	0.62%	10.0	Oct. 2026	
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	FP 50
MUFG Bank	1,250	0.77%	9.0	Aug. 2027	
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	
Sumitomo Mitsui Trust Bank	2,200	0.67%	3.5	Aug. 2027	FP 51
Sumitomo Mitsui Trust Bank	2,500	0.70%	3.5	Sep. 2027	
Sumitomo Mitsui Banking Corp.	1,200	0.54%	5.5	Jan. 2028	FP 52
NTT TC Leasing	2,500	0.71%	4.0	Feb. 2028	
NTT TC Leasing	1,200	0.45%	8.5	Mar. 2028	
Development Bank of Japan, etc.	4,000	0.45%	8.5	Mar. 2028	FP 53
Sumitomo Mitsui Banking Corp.	3,200	0.42%	7.0	May 2028	
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	FP 54
NTT TC Leasing, etc.	3,300	0.97%	5.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	8.0	Nov. 2028	
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	FP 55
Sumitomo Mitsui Banking Corp.	1,950	0.72%	7.0	Apr. 2029	
NTT TC Leasing	2,500	0.61%	8.5	Aug. 2029	FP 54
Norinchukin Bank	2,500	0.73%	7.0	Aug. 2029	
MUFG Bank	2,000	0.89%	5.5	Aug. 2029	FP 55
Mizuho Bank	1,300	0.56%	8.5	Sep. 2029	
Mizuho Bank	3,000	0.50%	9.0	Nov. 2029	FP 55
NTT TC Leasing	2,000	0.52%	9.0	Nov. 2029	
Aozora Bank	750	0.96%	6.0	Feb. 2030	FP 55
NTT TC Leasing	700	0.61%	9.0	Mar. 2030	

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
Sumitomo Mitsui Trust Bank	1,950	0.79%	8.0	Apr. 2030	FP 55
Mizuho Bank	1,800	0.52%	9.0	May 2030	FP 56
MUFG Bank	1,800	0.78%	7.8	May 2030	
Sumitomo Mitsui Trust Bank	3,500	0.76%	8.0	Jul. 2030	
MUFG Bank	1,500	1.01%	6.5	Aug. 2030	FP 57
Aozora Bank, etc.	1,350	1.23%	7.0	Nov. 2030	
Mizuho Bank	2,500	1.08%	7.0	Feb. 2031	FP 58
Mizuho Bank	450	1.05%	7.0	Feb. 2031	
Mizuho Bank	2,500	0.86%	9.0	Aug. 2031	FP 59
Mizuho Bank	2,400	0.57%	10.0	Sep. 2031	
Aozora Bank, etc.	4,500	1.04%	9.0	Nov. 2031	FP 60
Sumitomo Mitsui Trust Bank	500	1.02%	9.0	Nov. 2031	
Sumitomo Mitsui Banking Corp.	2,500	1.20%	8.0	Feb. 2032	FP 61
Sumitomo Mitsui Banking Corp.	2,000	1.40%	8.5	May 2032	
MUFG Bank	3,000	0.93%	10.0	Aug. 2032	FP 62
Aozora Bank, etc.	5,500	1.11%	10.0	Nov. 2032	
Mizuho Bank	500	1.10%	10.0	Nov. 2032	FP 63
The Bank of Fukuoka, etc.	5,000	1.23%	10.0	Aug. 2033	
Mizuho Bank	2,000	1.55%	10.0	Nov. 2033	

**Total loans 141,750**

List of Corporate Bonds	Issue amount (million yen)	Interest rate	Maturity (years)	Redemption date	
Unsecured Bond No. 8	4,000	0.58%	10.0	Jul. 2028	FP 52
Unsecured Bond No. 10	3,200	0.50%	10.0	Apr. 2031	FP 57

**Corporate bond total 7,200**

**Interest-bearing liabilities total 148,950**

## Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	33,090	2,100	35,190	24.8%
2	Mizuho Bank, Ltd.	23,740	6,700	30,440	21.5%
3	Sumitomo Mitsui Banking Corporation	18,350	300	18,650	13.2%
4	NTT TC Leasing Co., Ltd.	17,900	300	18,200	12.8%
5	MUFG Bank, Ltd.	14,270	300	14,570	10.3%
6	Resona Bank, Limited	6,450	-	6,450	4.6%
7	Aozora Bank, Ltd.	5,750	-	5,750	4.1%
8	Development Bank of Japan Inc.	5,000	-	5,000	3.5%
9	The Norinchukin Bank	2,500	-	2,500	1.8%
10	The Bank of Fukuoka, Ltd.	2,000	-	2,000	1.4%
11	The 77 Bank, Ltd.	1,000	-	1,000	0.7%
12	The Bank of Kyoto, Ltd.	1,000	-	1,000	0.7%
13	The Hachijuni Bank, Ltd.	1,000	-	1,000	0.7%
<b>Total</b>		<b>132,050</b>	<b>9,700</b>	<b>141,750</b>	<b>100.0%</b>

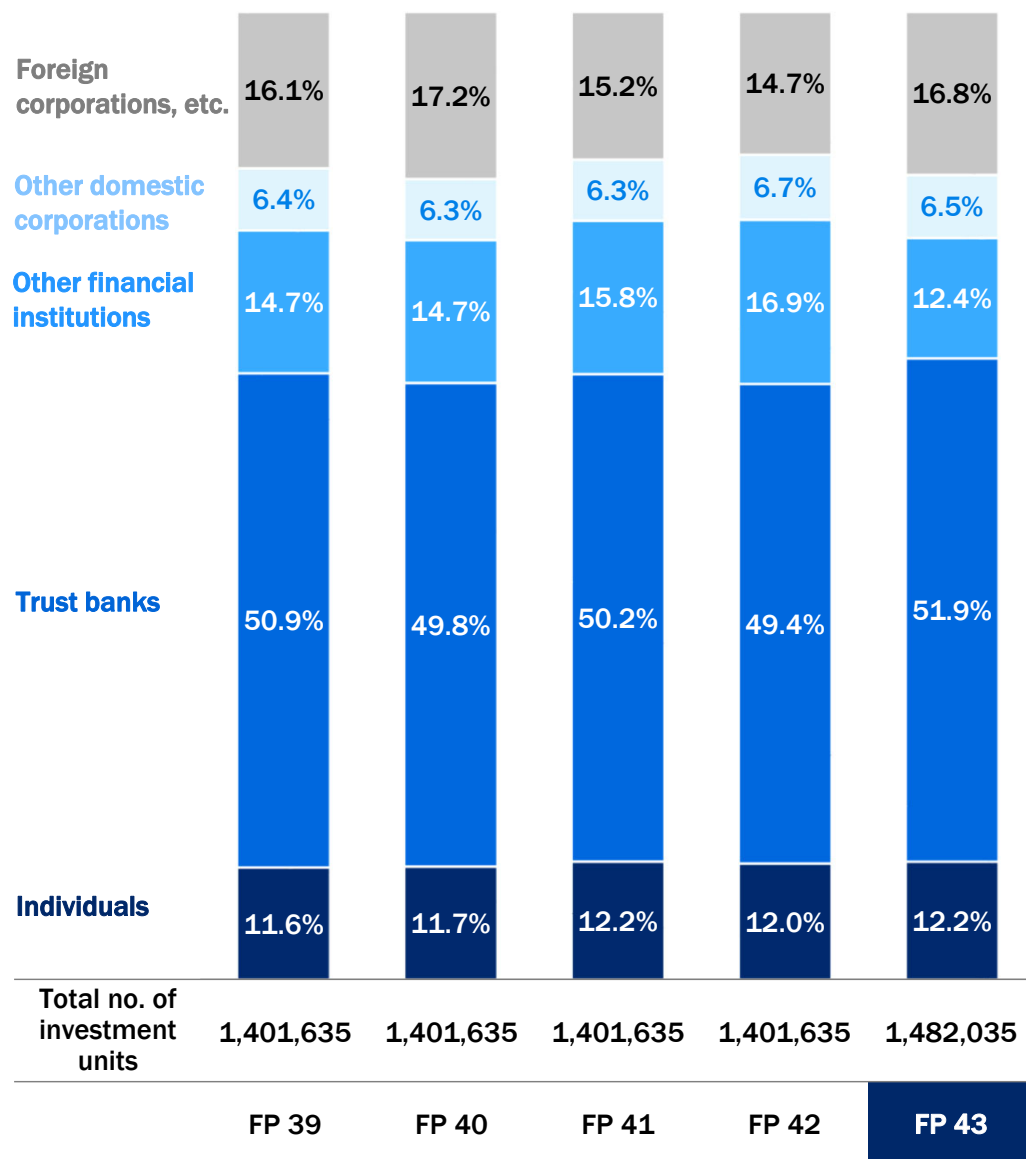
\*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 43 (April 30, 2024).

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

Item <sup>*1</sup>	FP 39 (2022/4)	FP 40 (2022/10)	FP 41 (2023/4)	FP 42 (2023/10)	FP 43 (2024/4)
Return on assets (annualized)	4.2%	2.8%	3.6%	3.6%	2.9%
Return on equity (annualized)	8.6%	5.6%	7.3%	7.2%	5.9%
Unitholders' equity ratio	49.6%	49.6%	50.1%	50.7%	47.7%
LTV (total asset basis)	45.5%	45.4%	45.0%	44.4%	47.8%
LTV (market value basis)	39.9%	38.8%	38.1%	38.1%	41.6%
DSCR (multiple)	12.9	14.1	12.9	12.8	12.2
NOI (million yen)	6,286	6,621	6,302	6,343	7,129
FFO (million yen)	5,055	5,499	5,096	5,142	5,885
NOI yield (Office/Residential)	4.9% (4.9%/5.1%)	5.2% (5.1%/5.5%)	4.9% (4.8%/5.3%)	5.0% (5.0%/5.1%)	4.9% (4.7%/5.7%)
Yield after depreciation (Office/Residential)	3.7% (3.7%/3.5%)	4.0% (4.0%/4.0%)	3.7% (3.7%/3.8%)	3.8% (3.8%/3.6%)	3.8% (3.7%/4.2%)
Implied cap rate	3.9%	4.1%	4.2%	4.4%	4.6%
NAV per unit (yen)	141,931	145,367	146,445	145,174	144,016
Investment unit price at period-end (yen)	150,100	145,600	131,100	124,700	121,000
NAV multiple	1.06	1.00	0.90	0.86	0.84
Unitholders' equity per unit [BPS] (yen)	99,477	98,211	98,996	99,376	100,191
FFO per unit (yen)	3,608	3,924	3,636	3,669	3,972
Market capitalization at period-end (million yen)	210,385	204,078	183,754	174,783	179,326

\*1 The terms in each "Item" are explained under "Terminology Used in This Presentation" at the end of this document.

## <Breakdown of Unitholders \*1>



## <Major Unitholders>

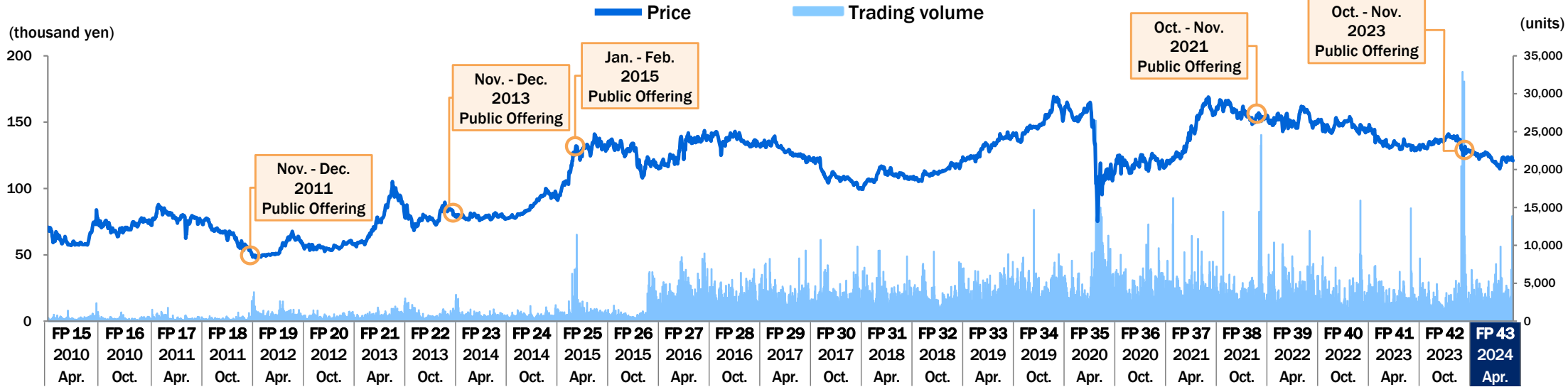
(As of April 30, 2024)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	434,845	29.3%	+ 38,349
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	254,423	17.1%	+ 23,035
3	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	70,384	4.7%	+ 12,411
4	NTT Urban Development Corporation	59,300	4.0%	+ 3,200
5	NOMURA BANK (LUXEMBOURG) S. A. - CLIENT ACCOUNT	28,400	1.9%	- 1,050
6	STATE STREET BANK WEST CLIENT - TREATY 505234	24,767	1.6%	+ 438
7	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	24,400	1.6%	+ 24,400
8	JP MORGAN CHASE BANK 385771	20,177	1.3%	+ 1,303
9	SSBTC CLIENT OMNIBUS ACCOUNT	15,371	1.0%	+ 14,767
10	STATE STREET BANK AND TRUST COMPANY 505103	13,294	0.8%	+ 1,614
<b>Total</b>		<b>945,361</b>	<b>63.7%</b>	

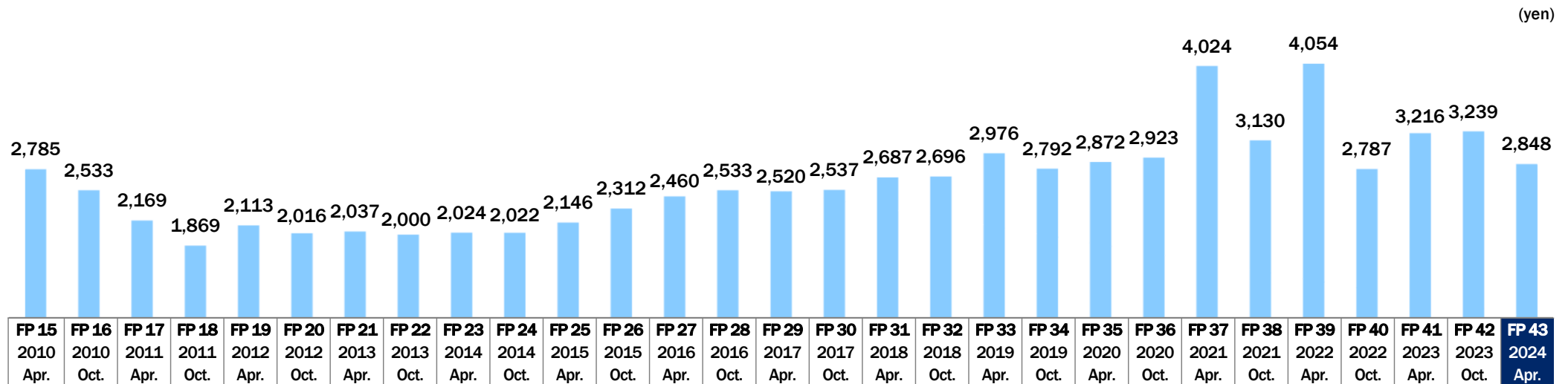
\*1 Percentage figures have been rounded down to the first decimal place.

# 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

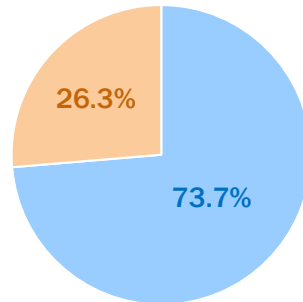


<NTT UD joined as main sponsor in May 2010 and became the sole sponsor in October 2020>

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

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

(As of April 30, 2024)

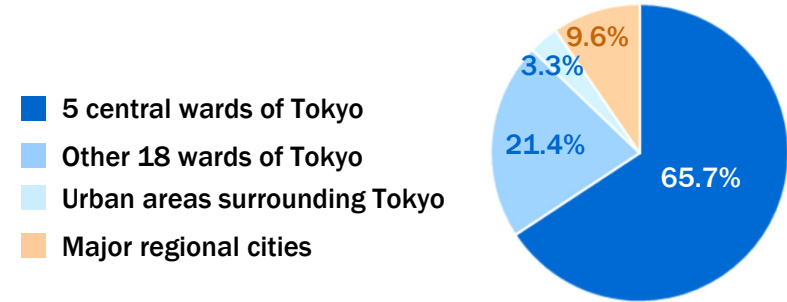


<b>Office:</b>	<b>Profitability</b> Exerts strengths when the economy is recovering
<b>Residential:</b>	<b>Stability</b> Stable demand even in the receding economy

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

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

(As of April 30, 2024)



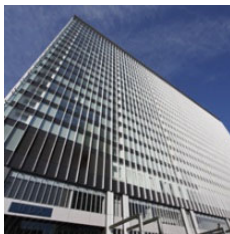


- Focused investment in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry.
- Diversify risk by combining investments in Major regional cities.



# Features of NTT UD REIT Investment Corporation (2)

(As of April 30, 2024)

## <Portfolio>

<b>Number of properties</b>	62		
<b>Asset size</b>	307.2 billion yen		
<b>Average building age</b>	24.6 years		
<b>NOI yield</b>	4.9%		
<b>Yield after depreciation</b>	3.8%		
<b>Occupancy rate at period-end</b>	96.6%		
<b>Major properties</b>			
	Akihabara UDX (Chiyoda Ward, Tokyo)	Shinagawa Season Terrace (Minato Ward, Tokyo)	Tokyo Opera City Building (Shinjuku Ward, Tokyo)

## <Financial Standing>

<b>Issuer ratings</b>	JCR (Japan Credit Rating Agency)	AA (Stable)
<b>LTV (total asset basis)</b>	47.8%	
<b>LTV (market value basis)</b>	41.6%	
<b>Total interest-bearing liabilities</b>	148.9 billion yen	
<b>Balance of reserve for reduction entry</b>	2,111 million yen / 1,424 yen per unit	

## <Overview of the Asset Management Company>

<b>Trade name</b>	NTT Urban Development Asset Management Corporation (Financial Instruments Business Operator Registration: Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 2870)	
<b>Establishment</b>	January 16, 2015	
<b>Paid-in capital</b>	100 million yen	
<b>Shareholders</b>	NTT Urban Development Corporation	100.0%

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.
● Cash-flow-based occupancy rate	<p>For any given month, the area actually generating cash flow* ÷ Total leasable space</p> <p>* The portion of area under lease remaining after excluding any area for which the rent and common area charges stipulated under the lease agreement are not being received due to special incentives such as free rent. (= the area actually generating cash flows during the month in question.)</p>
● NOI	<p>Real estate rental income* + Depreciation (as rental business expenses)</p> <p>* NOI of the portfolio includes dividends received on preferred securities as office operating revenues.</p>
● NOI yield (for individual properties)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* <math>\text{NOI} \times 2</math>, 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 <math>\times 365 \div</math> Number of days the property was held in the portfolio)</p> <p>** Book value for assets held at the end of the period in question</p>
● NOI yield (of portfolio)	<p>Annualized NOI* ÷ Amount invested**</p> <p>* NOI from each period <math>\times 2</math></p> <p>** Total book value for assets held at the end of the period in question</p>
● Yield after depreciation (of portfolio)	<p>Annualized real estate rental income* ÷ Amount invested**</p> <p>* (Real estate rental income + dividend income from preferred securities) for each period <math>\times 2</math></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 ÷ (Period-end appraisal value for real estate and trust beneficiary interests held + period-end book value for preferred equity securities) for each period-end
● FFO	Net income + Depreciation (as rental business expenses) - Gain or loss on property sale
● FFO per unit	FFO ÷ Number of investment units outstanding (average for the period)
● DSCR (Debt Service Coverage Ratio)	(Net income - Gain or loss on property sale + Depreciation + Interest paid) ÷ Interest paid
● Implied cap rate	<p>Annualized NOI* ÷ (Market capitalization of investment units + balance of interest-bearing liabilities + balance of security deposits - balance of cash and deposits**)</p> <p>* NOI from each period <math>\times 2</math></p> <p>** Balance as of the period-end</p>
● NAV per unit	(Unitholders' equity - Total distribution + Unrealized gains or losses of real estate and beneficiary interests in real estate trust held) ÷ Number of investment units outstanding, for the period-end

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