

Fiscal Period

45

(6-month Period
Ended April 2025)

 **NTT UD REIT Investment Corporation** (Ticker Symbol: 8956)

Earnings Presentation



NTT Urban Development
Asset Management

Fiscal Period 45 Earnings Presentation

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External Growth Capital Policy

- Conducted transfer of three office buildings with increased business risk and careful acquisition of recently constructed residential properties via the sponsor
- With unitholder return and improved capital efficiency in mind, conducted acquisition of own investment units using funds from transfers

Internal Growth

- The occupancy rate for offices increased substantially due to the progress of leasing activities and the effect of property transfers, and the rent change rate also started to trend upward
- For residential properties, both occupancy rate and rents remained favorable

- Average occupancy rate during FP 45

	FP 44	FP 45	Change
Office	96.5%	97.1%	+ 0.6 pt
Residential	96.0%	97.0%	+ 1.0 pt
Entire portfolio	96.3%	97.1%	+ 0.8 pt

- Rate of increase or decrease in monthly rent

	At tenant turnover	At contract renewal
Office	+ 2.1%	+ 0.6%
Residential	+ 8.0%	+ 1.1%
Entire portfolio	+ 5.1%	+ 0.7%

Financial Strategy

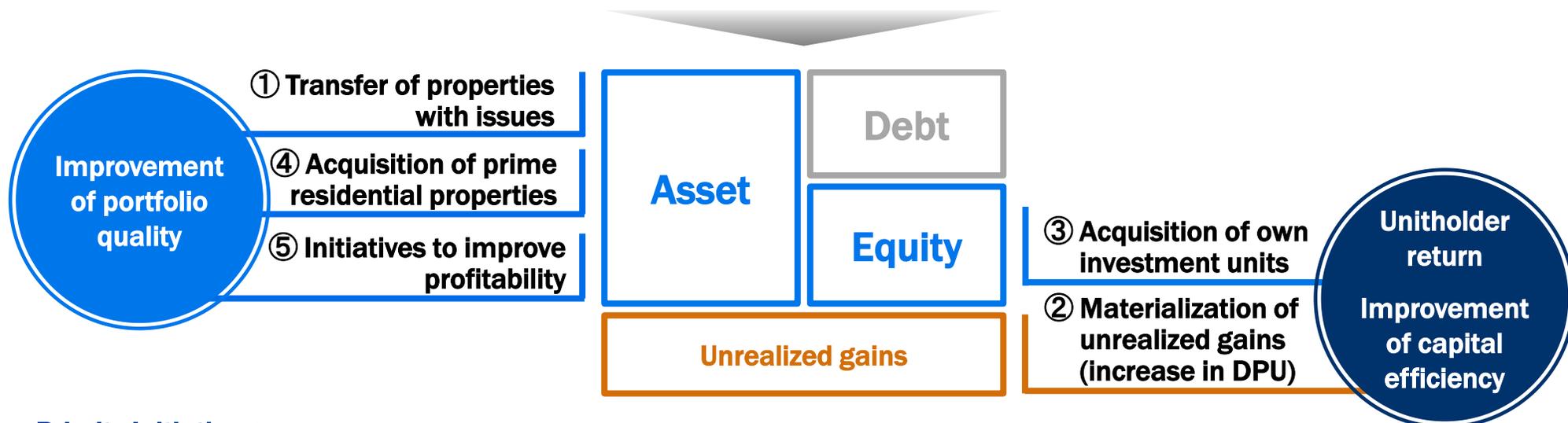
- Maintained a high leverage given the current environment, in which active property acquisition is difficult for the time being
 - Average remaining maturity of interest-bearing liabilities: 4.1 years (- 0.2 years from FP 44)/Average interest rate on interest-bearing liabilities: 0.81% (+ 0.06 pt from previous period)
 - LTV (total assets basis): 48.0% (+ 0.2 pt from previous period)

Cash Distributions

- From FP 45 to FP 47, EUP will decrease due to concentrated implementation of large-scale renovations, but DPU will increase due to recording gain on sale of Landic Shimbashi 2 Building
 - DPU (FP 45 actual): 3,104 yen (+ 165 yen period on period)
 - DPU (FP 46 forecast): 3,140 yen (+ 36 yen period on period)
 - DPU (FP 47 forecast): 3,140 yen (- yen period on period)
 - EPU (FP 45 actual): 2,671 yen (- 268 yen period on period)
 - EPU (FP 46 forecast): 2,557 yen (- 114 yen period on period)
 - EPU (FP 47 forecast): 2,548 yen (- 9 yen period on period)

Recognition of environment as of the end of FP 44

- The investment unit price of J-REITs continues to be at a low level, and the gap with NAV remains large for a long period. NUD's NAV multiple decreased to a level of around 0.8.
- The office leasing market has entered a recovery phase, and NUD's office rent gap has almost disappeared as well. Rent for residential properties continues to trend upward.
- Expectations for a policy interest rate hike for the end of FY2024 increased, and the basic interest rate rose.



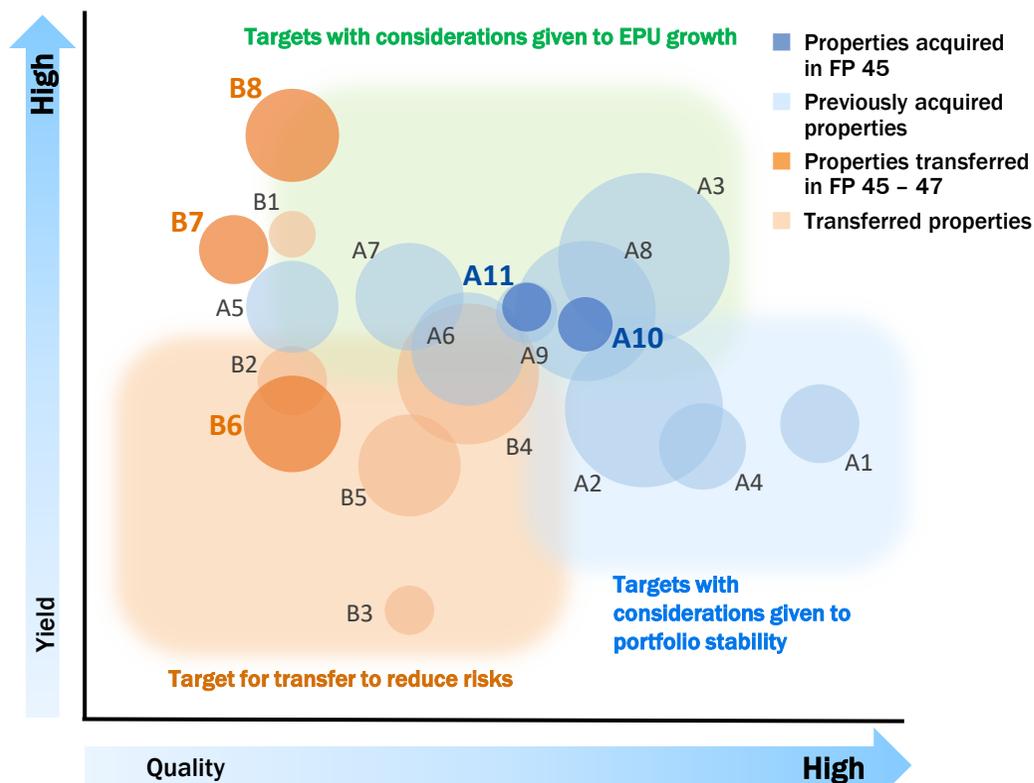
<Priority Initiatives>

① Transfer of properties with issues	Transfer of Landic Shimbashi 2 Building, NTT CRED Okayama Building, and The Kanagawa Science Park R&D Building (total of 18.5 billion yen)
② Materialization of unrealized gains	Gain or loss on sale (total for three transferred properties: 1.98 billion yen)
③ Acquisition of own investment units	Acquisition/cancelation of 13,800 investment units in FP 45 (1.65 billion yen) / considering use of unused portion of funds in FP 46 and after based on investment unit price trends
④ Acquisition of prime residential properties	Acquisition of Wellith IVY Hatanodai and Wellith IVY Mondoyakujin (total of 4.0 billion yen)
⑤ Initiatives to improve profitability	Total monthly rent excluding monthly rent of replaced properties: 1,607 million yen at end of FP 44 → 1,638 million yen at end of FP 45 (+1.9%)

- Portfolio quality is improved by replacing office and residential properties, focusing on the transfer of properties with issues whose profitability and CF is expected to decline
- Based on the situation, optimal use of funds that will contribute to unitholder return and improved capital efficiency is considered

<Status of Asset Replacement Conducted Since 2020> *1

Total acquisition price: **97.5 billion yen** Total transfer price: **57.2 billion yen**



A1: Otemachi Financial City Grand Cube A2: Shinagawa Season Terrace A3: Tokyo Opera City A4: Urbannet Uchisaiwaicho A5: Urbannet Nakano A6: Urbannet Shijo Karasuma
 A7: Urbannet Fushimi A8: Granpark A9: Garden Itabashi A10: Wellth IVY Hatanodai A11: Wellth IVY Mondoyakujin
 B1: Urbannet Ichigaya B2: Urbannet Kojimachi B3: Bureau Kioicho B4: Sphere Tower Tennozu B5: Rokubancho Building
 B6: Landic Shimbashi 2 B7: NTT CRED Okayama B8: Kanagawa Science Park

*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 This is the amount obtained by deducting the FP 45 property acquisition funds, forecast dividend amount based on gain or loss on sale and reversal of reserve for reduction entry in FP 45 to FP 47, FP 45 own investment unit acquisition funds, and FP 46 loan repayment amount from the property transfer proceeds in FP 45 onward.
 *3 "Average building age" is calculated by using the date that the transaction agreement was concluded for each property as the reference date.

<Asset Replacement for FP 45 Onward and Its Effect>

1. Improving unitholder value and generating funds as source of growth investment

Generating funds through property transfers *2

8.5 billion yen

Method of using cash on hand

- ① Acquisition of new properties
- ② Acquisition of own investment units
- ③ Investment in value enhancement of owned properties
- ④ Repayment of loans

2. Improving residential property ratio

End of FP 44 (ended October 2024)

26.3 %

After the replacement

28.9 %

3. Younger building age *3

Transferred assets

(Average building age)

37.9 years

Acquired assets

(Average building age)

3.3 years

Details of Asset Replacement Initiatives

- Leveraging sponsor support to conduct the replacement of Landic Shimbashi 2 Building, whose occupancy rate has declined, with a recently constructed residential property with stable occupancy
- Conducted transfer of the NTT CRED Okayama Building, which had both leasing and cost/Investment issues, to an external party by conducting a bid in collaboration with the sponsor, which jointly owned it
- Conducting transfer of the Kanagawa Science Park, for which renovation costs and investment are expected to increase, via persistent negotiations with the co-owner (FP 46)

<Transferred Properties>

	Landic Shimbashi 2 Building	NTT CRED Okayama Building	The Kanagawa Science Park R&D Building *1
Transferred property			
Location	Minato Ward, Tokyo	Okayama City, Okayama	Kawasaki City, Kanagawa
Use	Offices	Offices and shops	Offices and research center
Building age *2	46.0 years	25.8 years	35.9 years
Buyer	NTT Urban Development	Domestic corporation	Domestic corporation
Transfer date	① February 28, 2025 ② October 30, 2025 ③ April 28, 2026	March 6, 2025	June 30, 2025
Transfer price	10,000 million yen	3,360 million yen	5,214 million yen
Appraisal value upon transfer	9,540 million yen	3,318 million yen	5,070 million yen
Gain or loss on sale *3	3,689 million yen	- 565 million yen	- 1,143 million yen
NOI yield *4	3.1%	5.2%	6.3%
Yield after depreciation *4	2.5%	1.3%	1.7%

<Acquired Properties>

	Wellith IVY Hatanodal	Wellith IVY Mondoyakujin
Acquired Properties		
Location	Ota Ward, Tokyo	Nishinomiya City, Hyogo
Use	Student dormitory and shops	Student dormitory
Building age *2	2.9 years	3.9 years
Seller	NTT Urban Development NTT East	NTT Urban Development
Acquisition date	February 28, 2025	February 28, 2025
Acquisition price	2,235 million yen	1,800 million yen
Appraisal value upon acquisition	2,590 million yen	1,930 million yen
Appraisal NOI/year	95 million yen	88 million yen
Appraisal NOI yield *5	4.3%	4.9%

*1 This transfer is a transaction that is combined with the transfer of the Kanagawa Science Park R&D Building to the buyer by another co-owner ("the Related Sale"), and in the event that any transaction agreement concerning the Related Sale is canceled, the transaction agreement for this property will also be canceled as a matter of course. Furthermore, it is possible that this sale will not be executed due to a reason such as the buyer being unable to raise funds for the transfer.

*2 "Building age" is calculated by using the date that the transaction agreement was concluded for each property as the reference date.

*3 "Gain or loss on sale" indicates the actual amount for properties whose transfer has been completed and the estimated amount for those whose transfer has not been completed yet.

*4 "NOI yield" and "yield after depreciation" are calculated as the yield relative to the transfer price, based on the actual results for the two fiscal periods immediately preceding the fiscal period including the date that the purchase agreement was concluded. However, for Landic Shimbashi 2 Building, one-time income (income from expenses for restoration) recorded in FP 44 has been deducted.

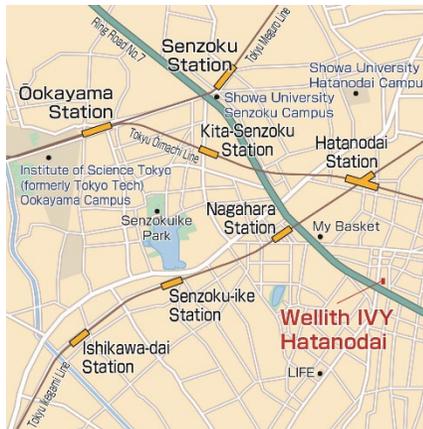
*5 The NOI yield of the acquired property is calculated by dividing the appraisal NOI (annual) by the acquisition price.

- Searched for properties that can be replaced by targeting relatively new residential properties, and carefully acquired properties that are expected to remain competitive as student dormitories

<Wellith IVY Hatanodai>



Location	Ota Ward, Tokyo
Access	Nine-minute walk from Hatanodai Station on the Tokyu Ikegami Line and Tokyu Oimachi Line
Site area/total floor space	1,380.00 m ² / 3,664.63 m ²
Main schools	Showa University, Institute of Science Tokyo (formerly Tokyo Institute of Technology)
Student dormitory operator	National Students Information Center Co., Ltd.

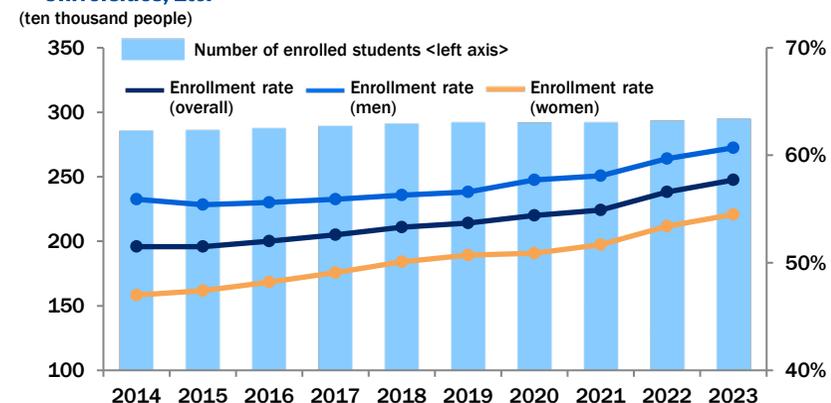


Completed	January 2022
Number of units	99 (student dormitory), two retail sections
Occupancy rate	100.0% (as of April 30, 2025)

Acquisition Highlights

- Although the population of 18-year-olds is decreasing due to the declining birthrate, the nationwide college enrollment rate has been on an upward trend for a long time, and stable demand for rental residences for students can be expected as the number of students has remained almost unchanged.

<Changes In Number of Enrolled Students and Enrollment Rate of Universities, Etc.> *1



<Wellith IVY Mondoyakujin>



Location	Nishinomiya City, Hyogo
Access	Four-minute walk from Mondo-Yakujin Station on the Hankyu Imazu Line
Site area/total floor space	2,022.08 m ² / 4,270.71 m ²
Main schools	Kwansei Gakuin University, Kobe College
Student dormitory operator	National Students Information Center Co., Ltd.



Completed	January 2021
Number of units	159 (student dormitory)
Occupancy rate	99.4% (as of April 30, 2025)

- Wellith IVY Hatanodai is one of the largest student dormitories offering food service in the area, while Wellith IVY Mondoyakujin offers high living convenience as it is located near the station and adjacent to a supermarket. Both properties are highly competitive in terms of building age, building grade, and adequacy of common facilities.

- The student dormitory section of Wellith IVY Hatanodai is a rent-guaranteed master lease, and Wellith IVY Mondoyakujin is a pass-through master lease. The asking rent at Wellith IVY Mondoyakujin was raised this year in conjunction with tenant replacement.

- National Students Information Center Co., Ltd., an operator of student dormitories, manages approximately 55,500 units (*2) of residences for students as well as provides various residences for students and services in cooperation with 718 universities and vocational schools in Japan (*2), and also has a wealth of operational experiences of properties owned by REITs.

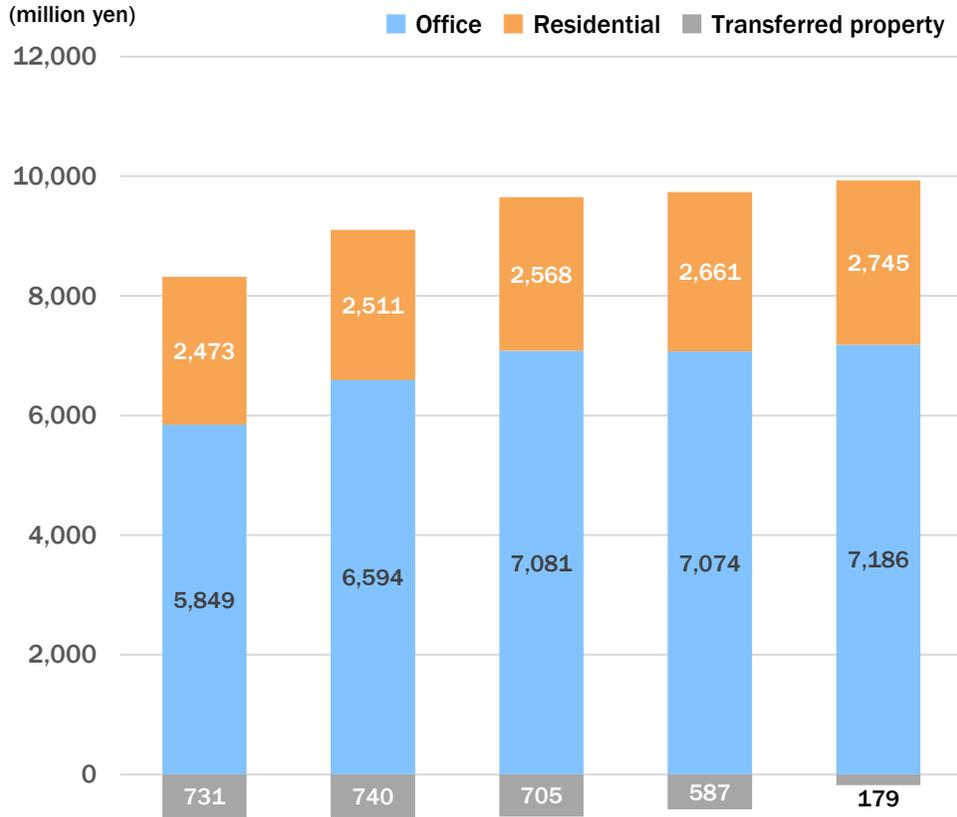
*1 The number of enrolled students and enrollment rate were prepared by UDAM based on "School Basic Survey" (Ministry of Education, Culture, Sports, Science and Technology). The aggregate value as of May 1 of each year is indicated.

*2 The figures as of April 2025 are indicated.

Initiatives to Improve Profitability

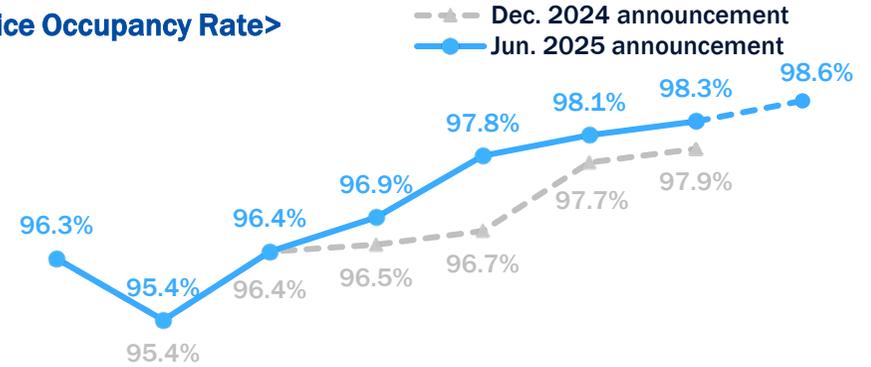
- Expanding earnings by acquiring properties from NTTUD and NTT Group, with a focus on properties with projected upside
- With the office market recovering in earnest, in FP 45 we significantly increased the office occupancy rate and maintained stable high occupancy for residential properties

<Rental Revenue/Common Area Charges Income>



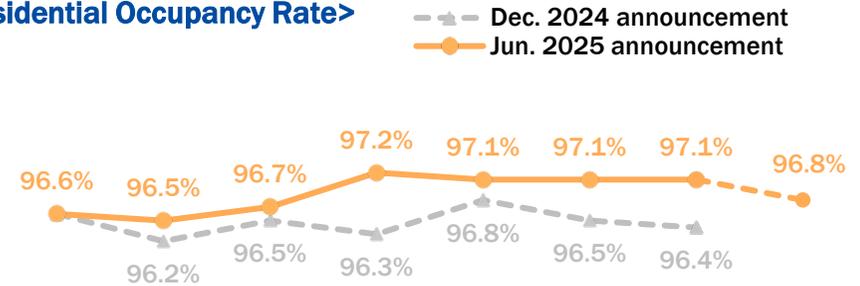
FP 42	FP 43	FP 44	FP 45	FP 46 Forecast
(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)	(Oct. 2025)

<Office Occupancy Rate>



2024 Oct. End of FP 44	Nov.	Dec.	2025 Jan.	Feb.	Mar.	Apr.	Oct. forecast End of FP 46
	FP 45						

<Residential Occupancy Rate>



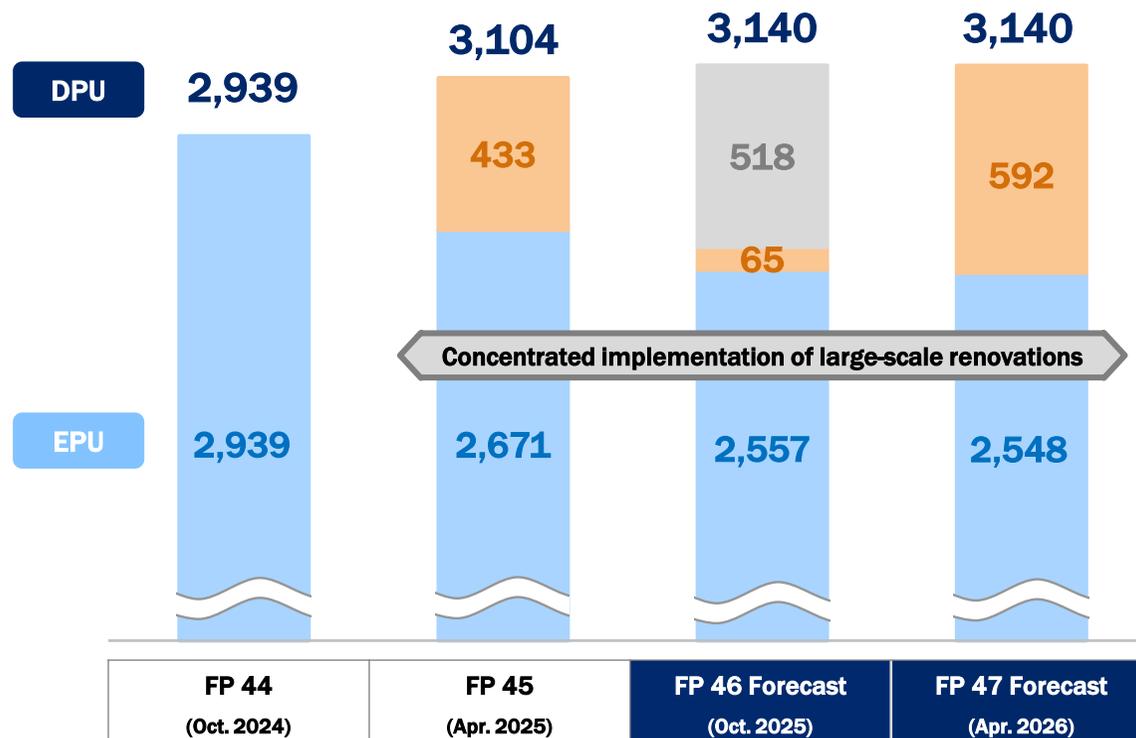
2024 Oct. End of FP 44	Nov.	Dec.	2025 Jan.	Feb.	Mar.	Apr.	Oct. forecast End of FP 46
	FP 45						

Aiming for Stable DPU and EPU Growth

- From FP 45 to FP 47, the temporary decline in EPU due to concentrated implementation of large-scale renovations will be adjusted using gain on sale
- In FP 46, the Kanagawa Science Park R&D Building, which represents a future business risk, will be transferred, and DPU will be equalized using reserve for reduction entry
- In FP 48 and after, the aim is EPU growth that combines external growth and internal growth, including asset replacement, along with the effect of front-loading large-scale renovations

<Changes in DPU/EPU>

■ EPU (excluding gain on sale)
 ■ Gain on sale
 ■ Reversal of reserve for reduction entry



Concentrated implementation of large-scale renovations

EPU growth drivers

- Rent increases at tenant turnover or contract renewal
- Rent increases due to investment in value enhancement
- Effect of front-loading renovation costs
- Careful acquisition of new properties

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- Property transfers aimed at improving portfolio quality
- Increased capital efficiency based on acquisition of own investment units

Transfer of Shimbashi 2 (first) and Okayama Acquisition of two residential properties

Transfer of Shimbashi 2 (second) KSP transfer

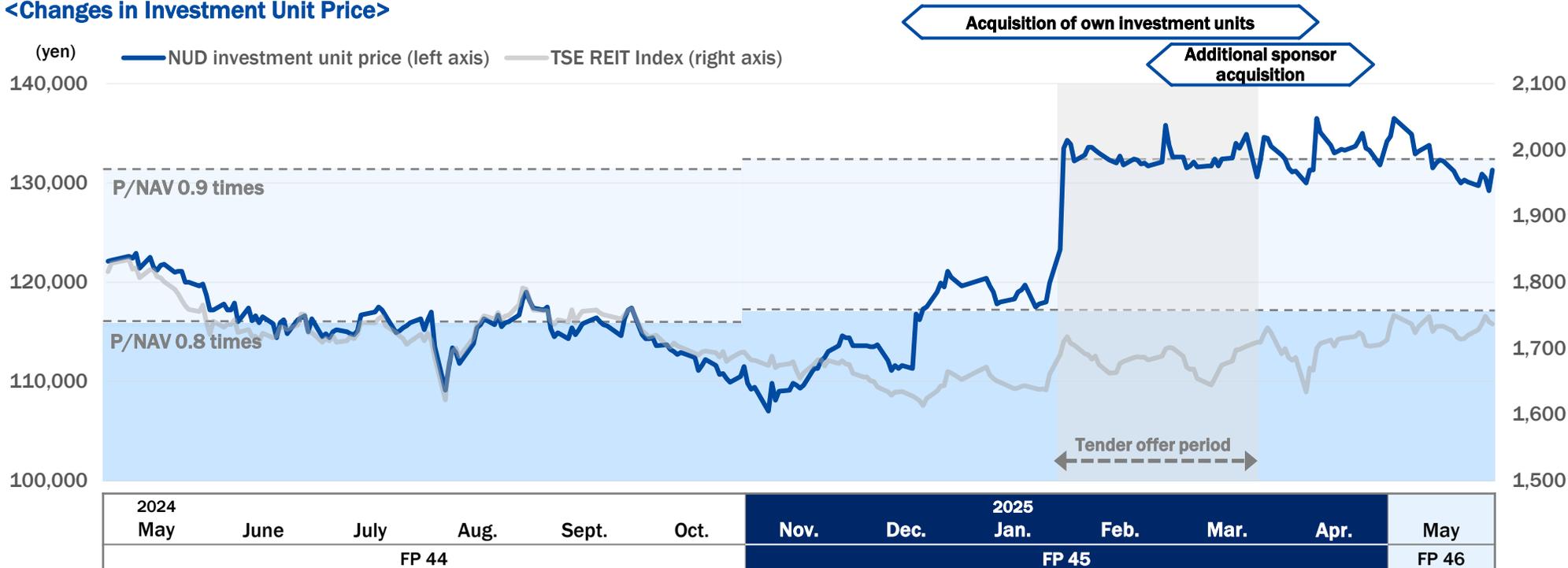
Transfer of Shimbashi 2 (third)

(yen)

Changes in Investment Unit Price

- In FP 45, we conducted our first acquisition of own investment units and there was additional sponsor acquisition as well, and the investment unit price remained within a certain range even after a tender offer was completed
- Going forward, if it remains significantly below NAV, our policy will be to conduct acquisition of own investment units using cash on hand without hesitation

<Changes in Investment Unit Price>



<Result of Acquiring Own Investment Units>

	Implementation Result	Plan (Reference)
Acquisition period	Dec. 17, 2024 - Apr. 10, 2025	Same as left
Acquisition amount	1.65 billion yen	3.5 billion yen (upper limit)
Effect of FP 45 DPU increase	+ 29 yen	+ 60 yen

<Additional Acquisition by Sponsor>

	Implementation Result
Acquisition period	Feb. 21, 2025 - Apr. 24, 2025
Number of units acquired	34,000 units
Ownership ratio after acquisition	6.4%

FP 45 Financial Results and Performance Forecast

	(million yen)				
	FP 44 actual (Oct. 2024)	FP 45 forecast ^{*1} (Apr. 2025)	FP 45 actual (Apr. 2025)	FP 46 forecast (Oct. 2025)	FP 47 forecast (Apr. 2026)
Operating revenues	12,299	13,219	13,313	13,103	12,825
Of which, total real estate rental revenues (excluding gain on sale)^{*2}	12,229	12,019	12,112	11,864	11,576
Of which, gain on sale	-	1,200	1,201	1,239	1,249
Operating expenses	7,308	8,116	8,109	8,567	7,148
Of which, loss on sale	-	564	565	1,143	-
Operating income	4,991	5,103	5,203	4,536	5,676
Real estate rental income (excluding gain or loss on sale)^{*2}	5,740	5,232	5,350	5,201	5,219
Ordinary Income	4,359	4,461	4,556	3,851	4,990
Net income	4,356	4,460	4,555	3,849	4,989
Reserve for reduction entry (+: reversal, -: provision)	-	-	-	+ 760	- 378
Total distribution	4,355	4,460	4,557	4,610	4,610
DPU (yen)	2,939	3,010	3,104	3,140	3,140
EPU (yen)	2,939	2,582	2,671	2,557	2,548
Balance of reserve for reduction entry	2,111	2,111	2,111	2,111	1,350

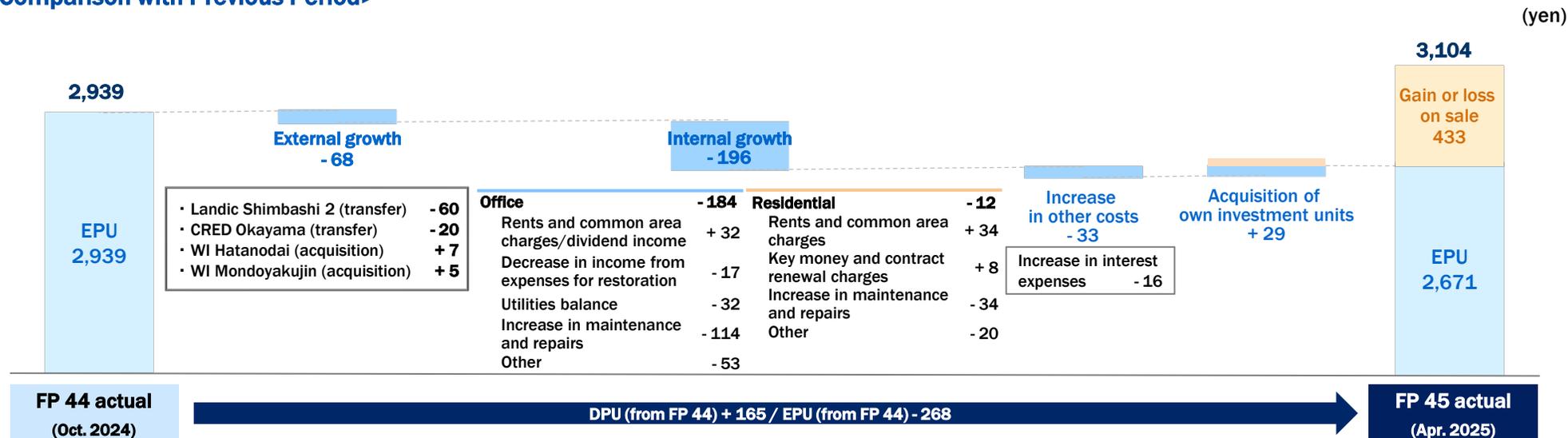
*1 Indicates the amount forecast on December 16, 2024.

*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.

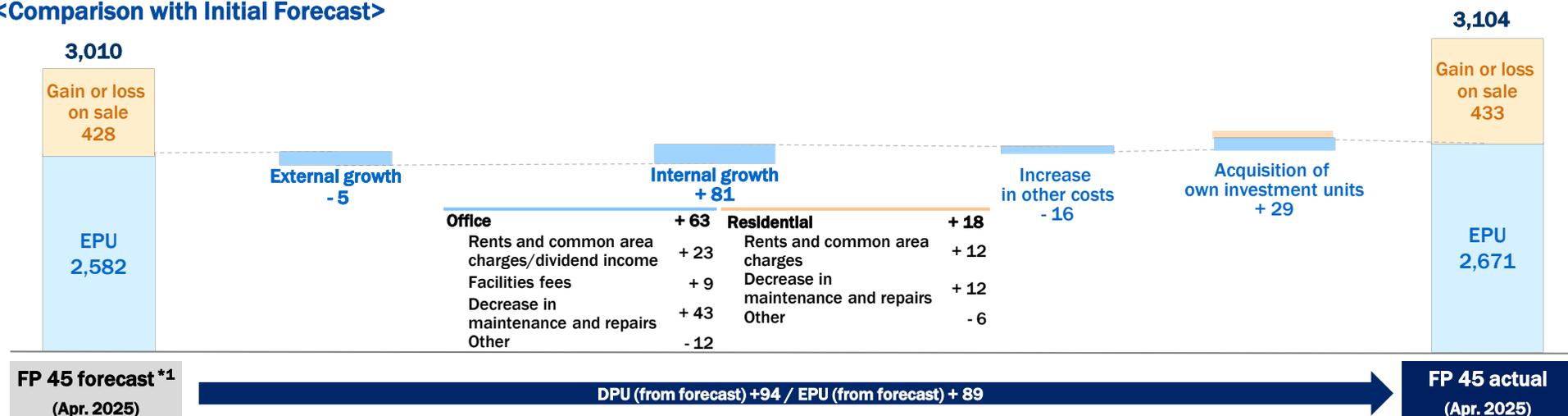
Factors Behind Cash Distribution Change: FP 45 (ended April 2025)

■ In the fiscal period under review, even though EPU decreased due to loss of revenue from property transfers and implementation of large-scale renovations, DPU increased by +165 yen from the previous period due to the recording of gain on sale

<Comparison with Previous Period>



<Comparison with Initial Forecast>

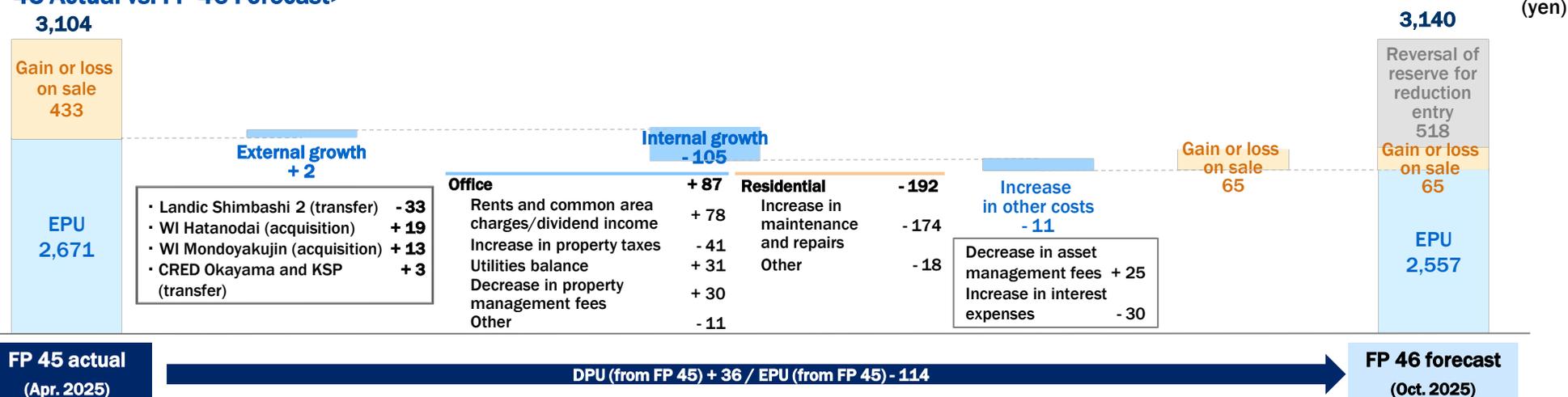


*1 Indicates the amount forecast on December 16, 2024.

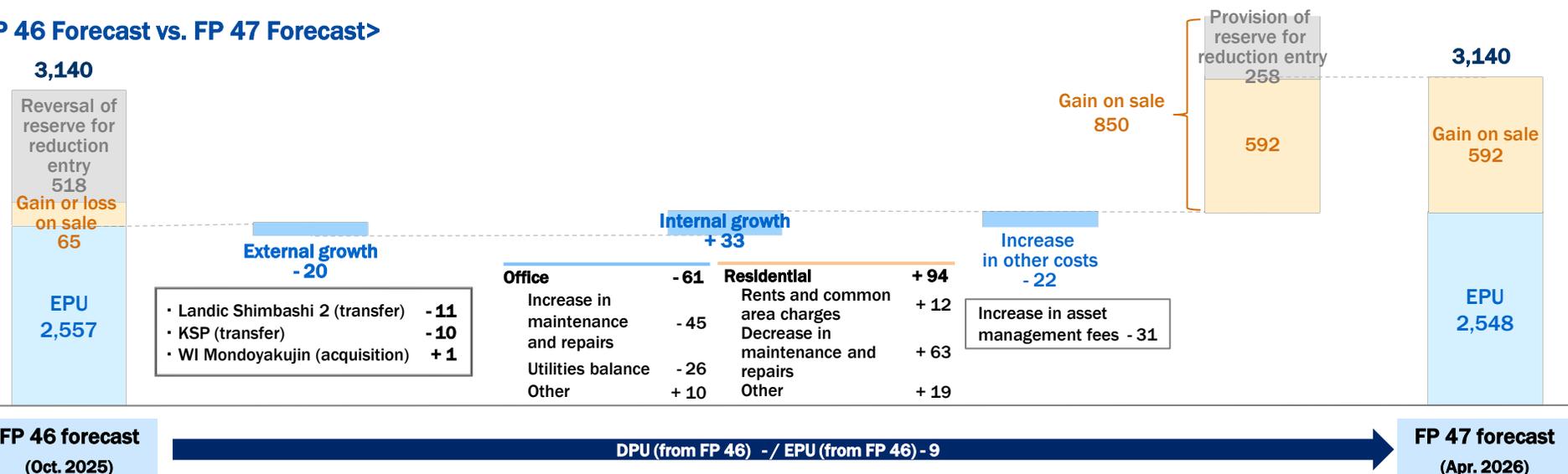
Factors Behind Cash Distribution Change: FP 46 (ending October 2025) and FP 47 (ending April 2026)

- **FP 46 forecast:** Profitability of office buildings improved due to termination of FR and rent hikes. DPU increased by 36 yen from the previous period due to reversal of reserve for reduction entry
- **FP 47 forecast:** We plan to continue conducting large-scale renovations using gain on sale. DPU is expected to be the same level as in FP 46 based on use of gain on sale, and some will be internally reserved

<FP 45 Actual vs. FP 46 Forecast>

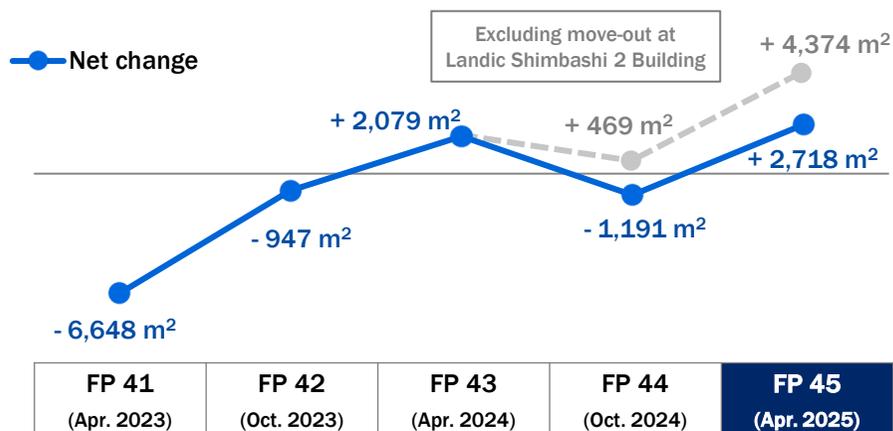
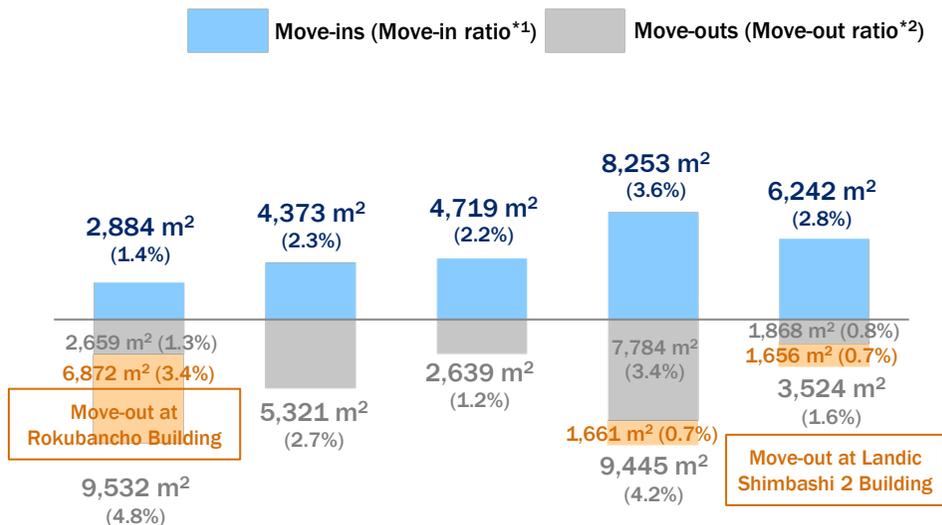


<FP 46 Forecast vs. FP 47 Forecast>

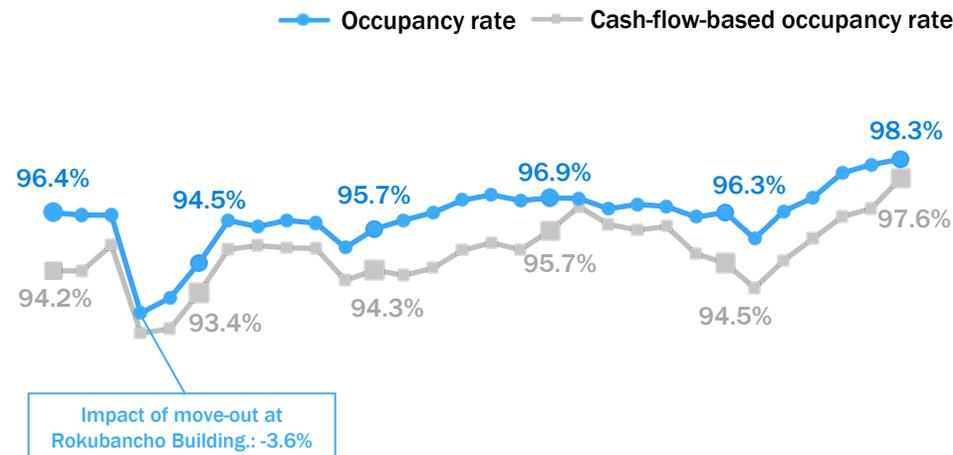


Office occupancy rate rises to 98.3% due to the backfilling of vacant spaces and the effect of selling low-occupancy properties

<Office: Tenant Turnover (area)>



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



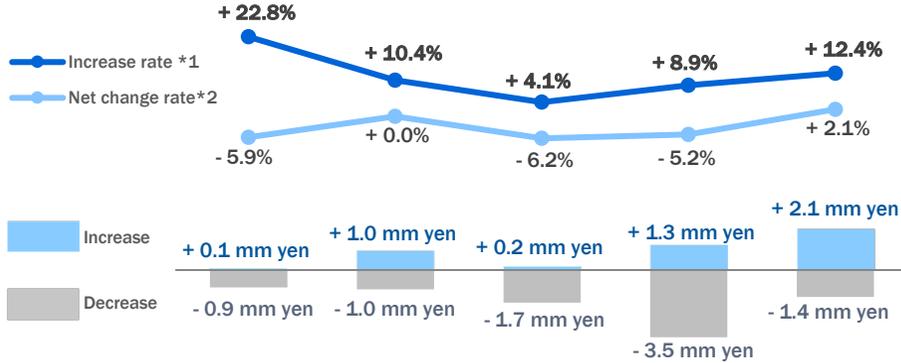
Period	Average occupancy rate
FP 41 (Apr. 2023)	94.9%
FP 42 (Oct. 2023)	95.8%
FP 43 (Apr. 2024)	96.7%
FP 44 (Oct. 2024)	96.5%
FP 45 (Apr. 2025)	97.1%

*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

■ In the context of the office market's recovery, the rent increase rate increased both at tenant turnover and at contract renewal

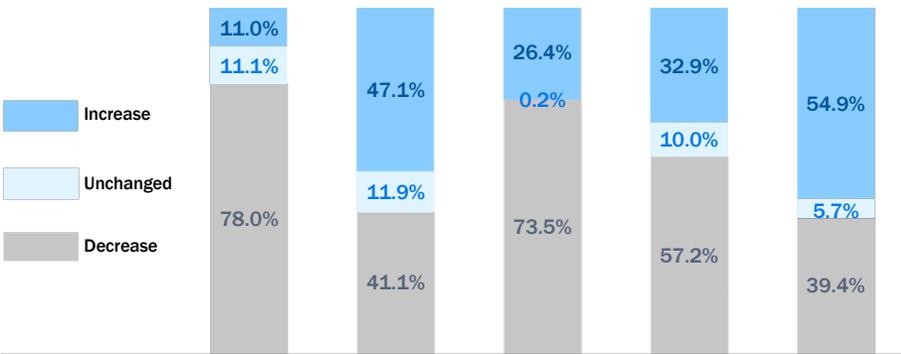
<Rent Trends at Tenant Turnover>

1. Change in Monthly Rent



Fiscal Period	Increase	Decrease
FP 41 (Apr. 2023)	+0.1 mm yen	-0.9 mm yen
FP 42 (Oct. 2023)	+1.0 mm yen	-1.0 mm yen
FP 43 (Apr. 2024)	+0.2 mm yen	-1.7 mm yen
FP 44 (Oct. 2024)	+1.3 mm yen	-3.5 mm yen
FP 45 (Apr. 2025)	+2.1 mm yen	-1.4 mm yen

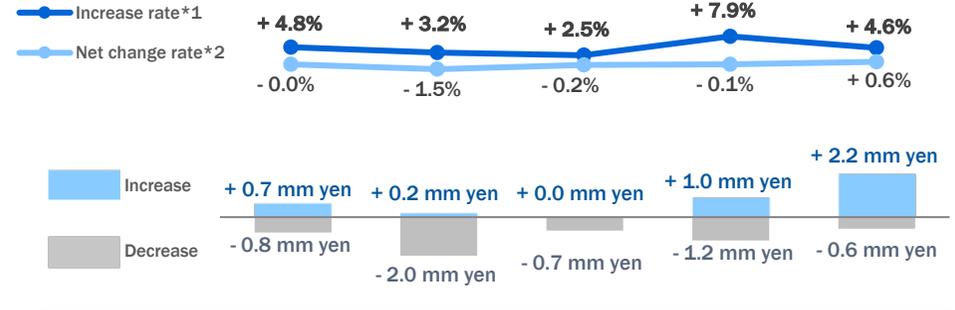
2. Change Rate at Tenant Turnover (Based on Area)



Fiscal Period	Move-ins (m²)	Increase (%)	Unchanged (%)	Decrease (%)
FP 41 (Apr. 2023)	2,884	11.0%	11.1%	78.0%
FP 42 (Oct. 2023)	4,373	47.1%	11.9%	41.1%
FP 43 (Apr. 2024)	4,719	26.4%	0.2%	73.5%
FP 44 (Oct. 2024)	8,253	32.9%	10.0%	57.2%
FP 45 (Apr. 2025)	6,242	54.9%	5.7%	39.4%

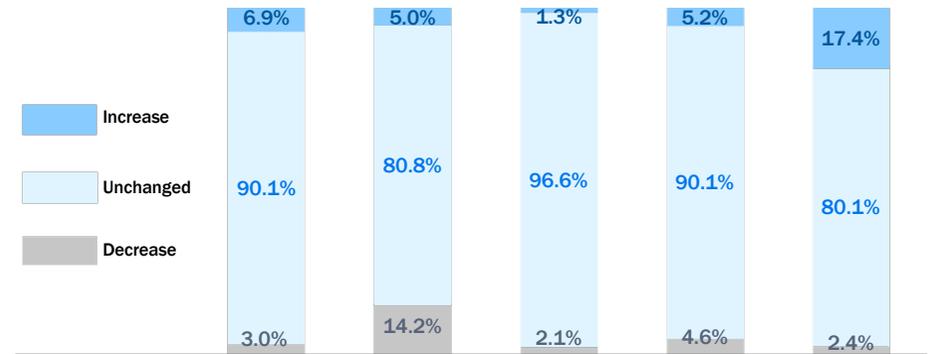
<Rent Trends at Contract Renewal>

1. Change in Monthly Rent



Fiscal Period	Increase	Decrease
FP 41 (Apr. 2023)	+0.7 mm yen	-0.8 mm yen
FP 42 (Oct. 2023)	+0.2 mm yen	-2.0 mm yen
FP 43 (Apr. 2024)	+0.0 mm yen	-0.7 mm yen
FP 44 (Oct. 2024)	+1.0 mm yen	-1.2 mm yen
FP 45 (Apr. 2025)	+2.2 mm yen	-0.6 mm yen

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

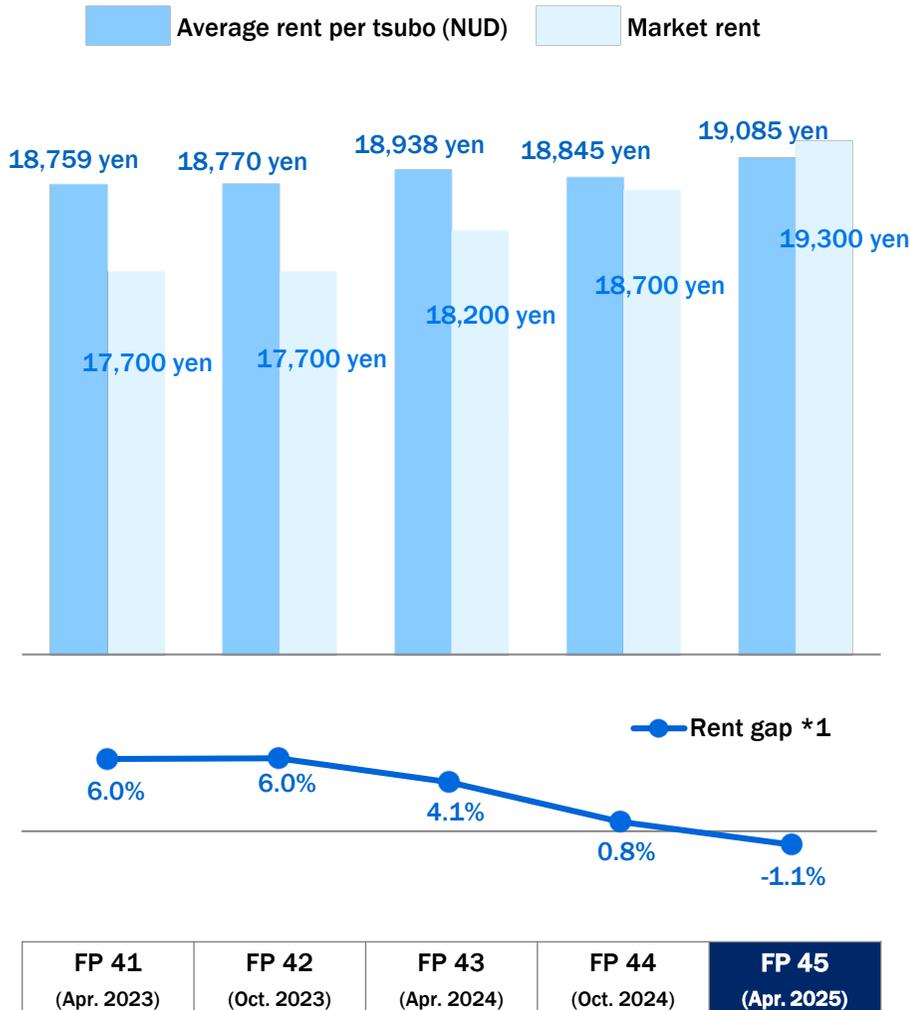


Fiscal Period	Move-ins (m²)	Increase (%)	Unchanged (%)	Decrease (%)
FP 41 (Apr. 2023)	40,389	6.9%	90.1%	3.0%
FP 42 (Oct. 2023)	22,380	5.0%	80.8%	14.2%
FP 43 (Apr. 2024)	48,346	1.3%	96.6%	2.1%
FP 44 (Oct. 2024)	60,773	5.2%	90.1%	4.6%
FP 45 (Apr. 2025)	44,418	17.4%	80.1%	2.4%

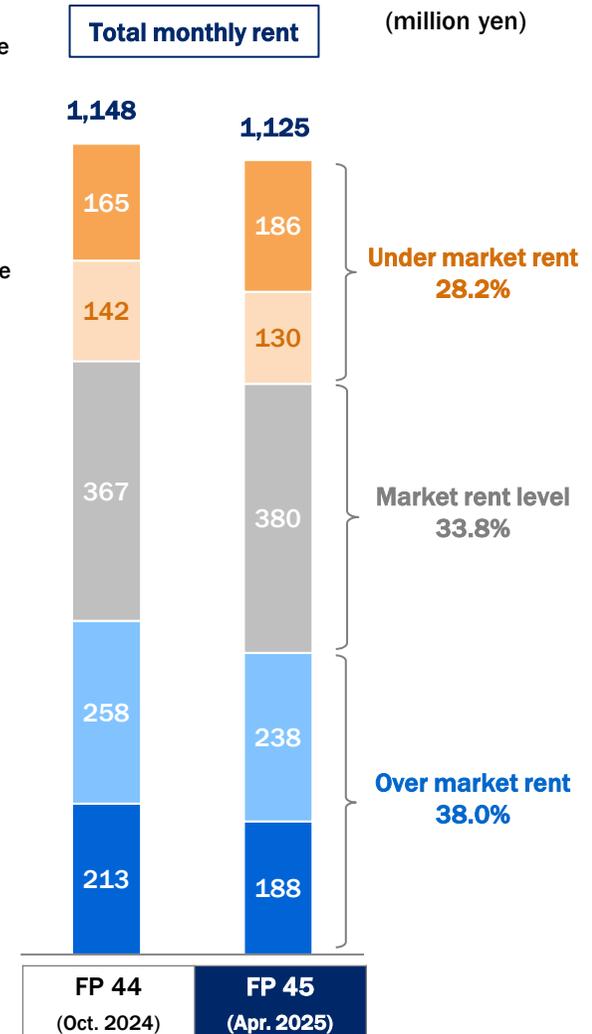
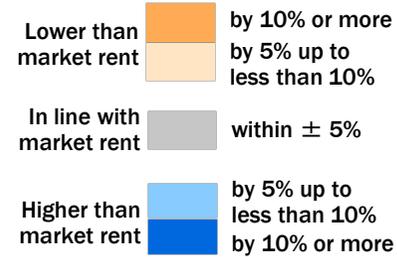
*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period
 *2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease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

■ The surrounding market rent increased significantly, reflecting the office market's recovery, and the rent gap was under market rent

<Comparison with Market Rents (per tsubo)>



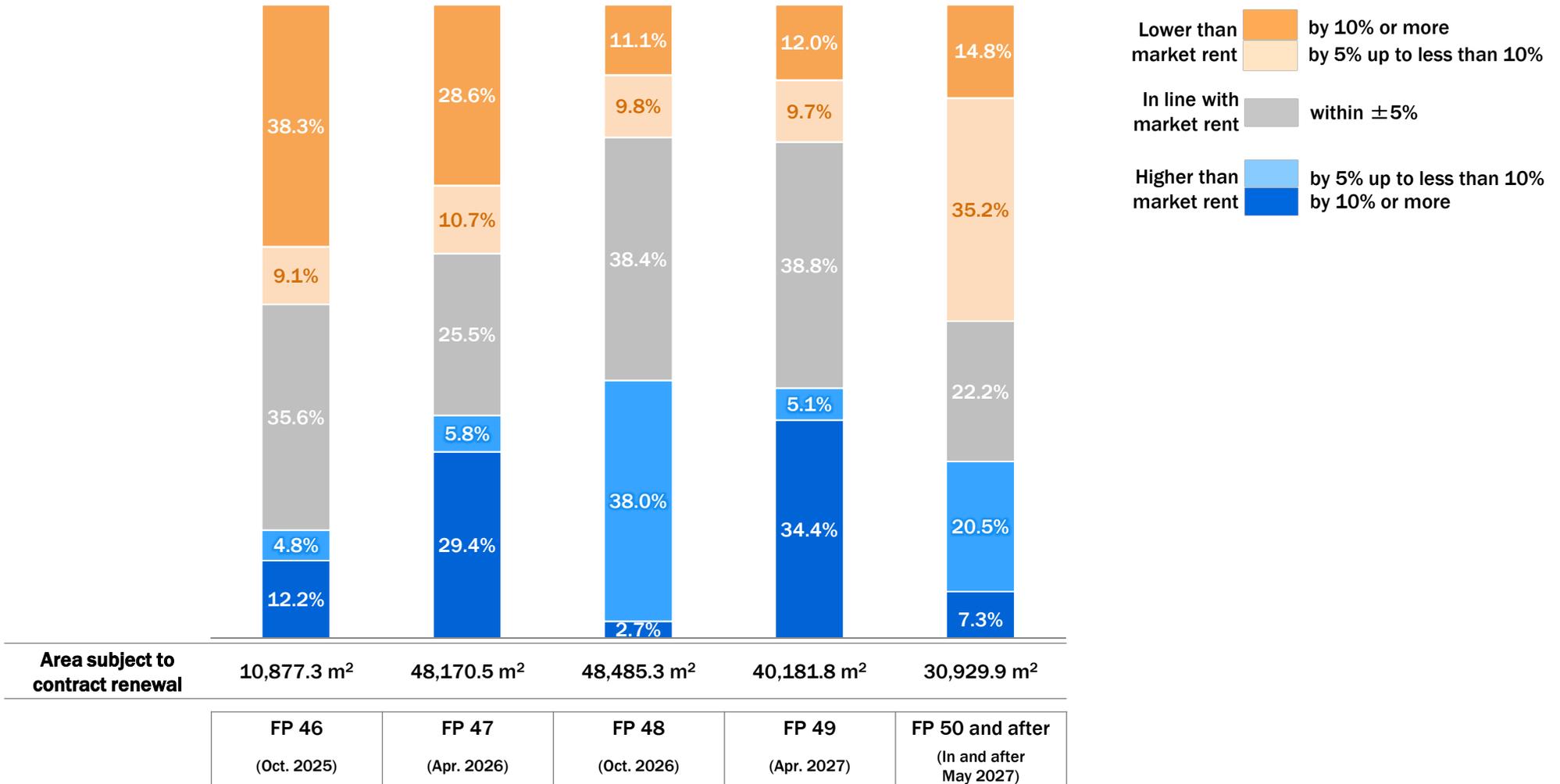
<Breakdown of Rent Gap>



*1 The rent gap is the calculated weighted average based on leased area for the gap between market rent (surveyed every March and September) and contract rent (as of the end of each fiscal period) for each office building in the portfolio.

- Maintained appeal of property value and maintained good relationships through attentive service for over-market-rent tenants
- On the other hand, negotiate with under-market-rent tenants for upward rent revision.

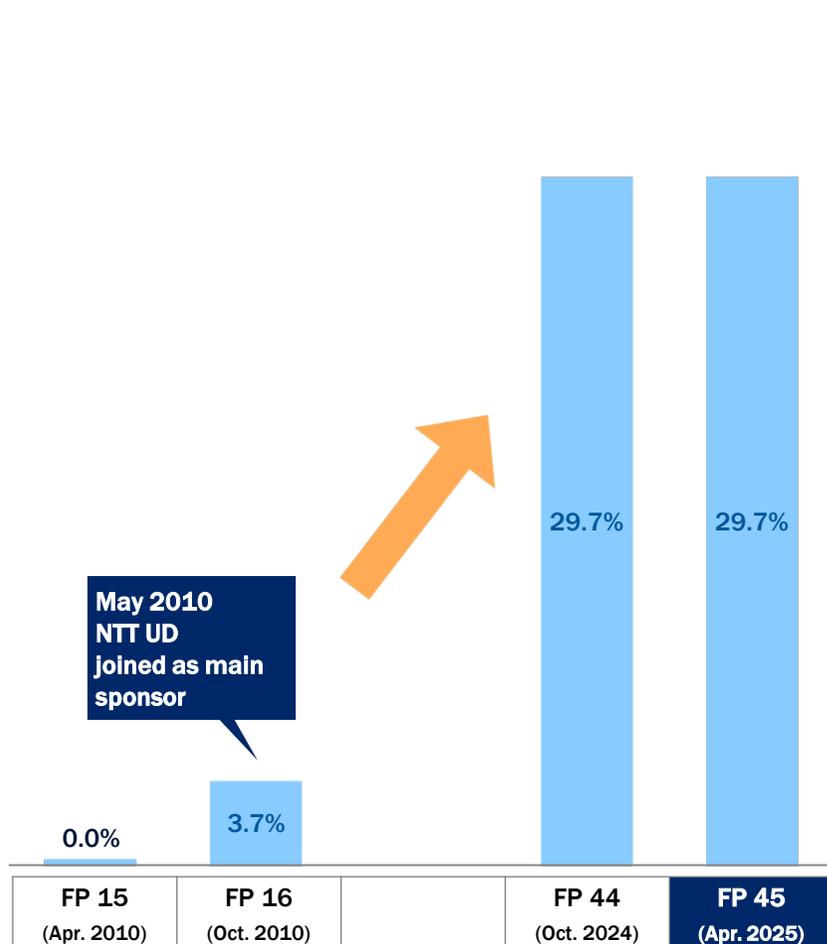
<Contract Renewal Schedule for Office Tenants (Excluding Properties to Be Transferred)> *1



*1 Landic Shimbashi 2 Building and The Kanagawa Science Park R&D Building, which are scheduled for transfer in FP 46 and FP 47, are excluded from the analysis.

■ Continued to maintain good relationships, especially with NTT Group companies, who are the core tenants

<Office Tenant Exposure to the NTT Group>



<Top 10 Tenants Occupying NUD's Office Buildings>

■ NTT Group

(As of April 30, 2025)

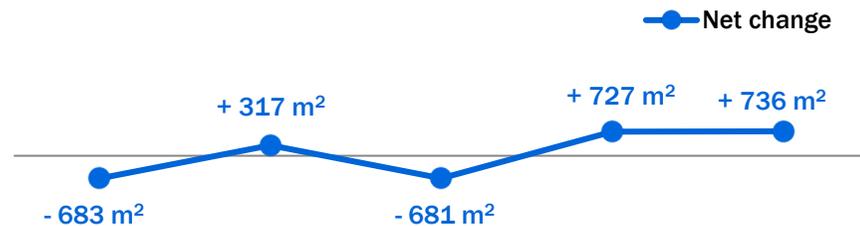
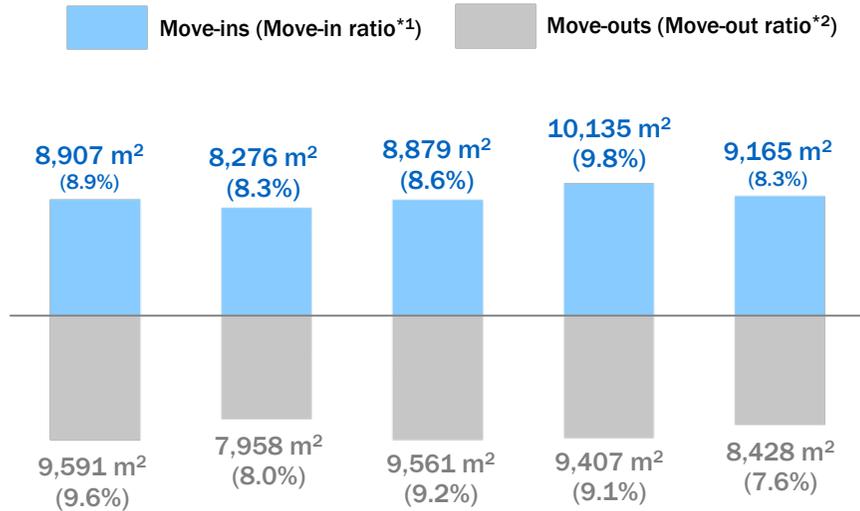
Ranking	Tenant	Leased floor space (period-on-period change)	%*1	Property name
1	DOCOMO CS, Inc.	11,227 m ² (+ 662 m ²)	5.3%	Urbannet Ikebukuro Building, etc.
2	NTT Facilities, Inc.	9,798 m ² (- m ²)	4.7%	Urban Ace Higobashi Building, etc.
3	NTT Business Assocle East Co., Ltd.	7,488 m ² (- m ²)	3.6%	Urbannet Omori Building
4	Tokyo Legal Mind K. K.	7,139 m ² (- m ²)	3.4%	Urbannet Nakano Building
5	NTT Finance Corporation	6,679 m ² (- m ²)	3.2%	Urbannet Ikebukuro Building, etc.
6	NTT Communications Corporation	6,423 m ² (- m ²)	3.1%	Granpark
7	MIRAIT ONE Corporation	5,325 m ² (- m ²)	2.5%	Urbannet Gotanda NN Building, etc.
8	Nippon Telegraph and Telephone East Corporation	5,159 m ² (- m ²)	2.5%	Tokyo Opera City Building
9	NTT ExC Partner Corporation	4,801 m ² (- m ²)	2.3%	Urbannet Azabu Building
10	NTT DATA Corporation	4,581 m ² (- m ²)	2.2%	Urbannet Mita Building, etc.

*1. The proportion of leased floor space in office properties among all properties in NUD's portfolio is shown.

Residential: Tenant Turnover and Occupancy Rates

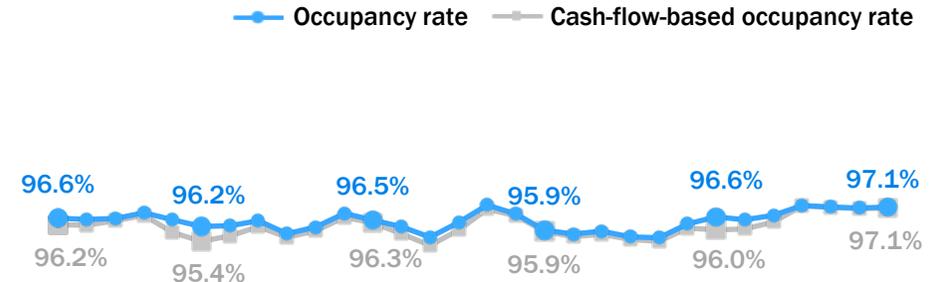
■ Leasing progressed steadily against the backdrop of a stable, solid residential market, and the occupancy rate remained high

<Residential: Tenant Turnover (area)>



FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

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



Average occupancy rate 96.5%	Average occupancy rate 96.3%	Average occupancy rate 96.3%	Average occupancy rate 96.0%	Average occupancy rate 97.0%
---------------------------------	---------------------------------	---------------------------------	---------------------------------	---------------------------------

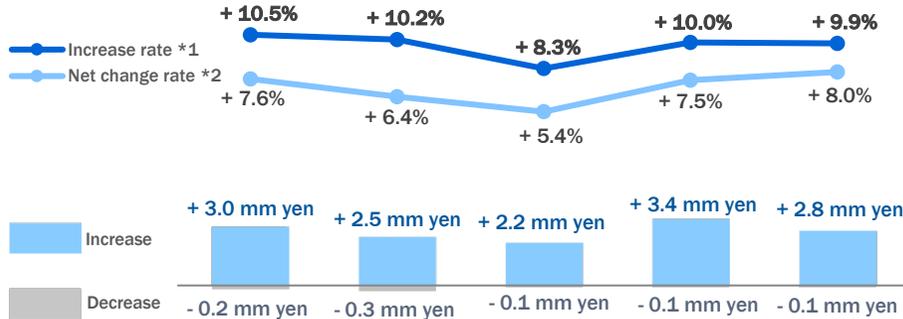
FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

*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

■ With the market level continuing to trend upward, we identified the timing of tenant turnover and contract renewals and pursued initiatives to increase rents

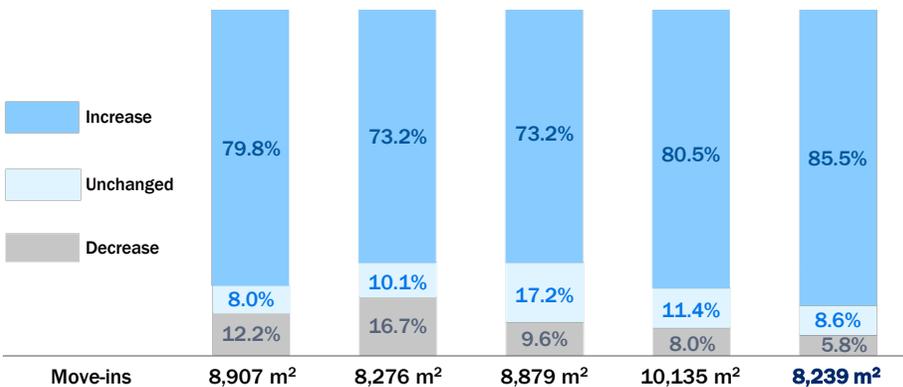
<Rent Trends at Tenant Turnover>

1. Change in Monthly Rent



FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

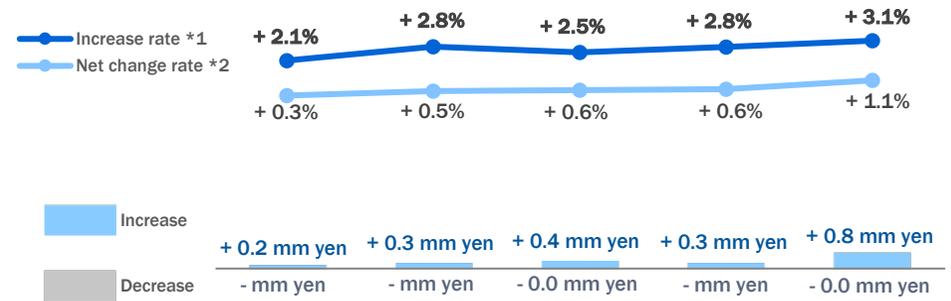
2. Change Rate at Tenant Turnover (Based on Area)



FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

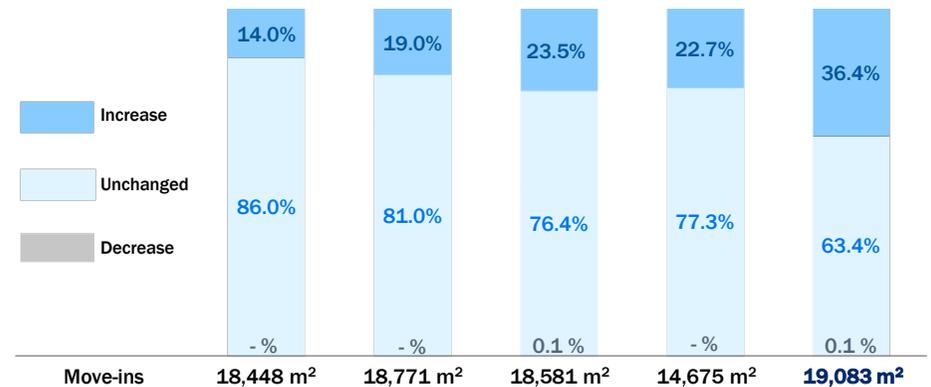
<Rent Trends at Contract Renewal>

1. Change in Monthly Rent



FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

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

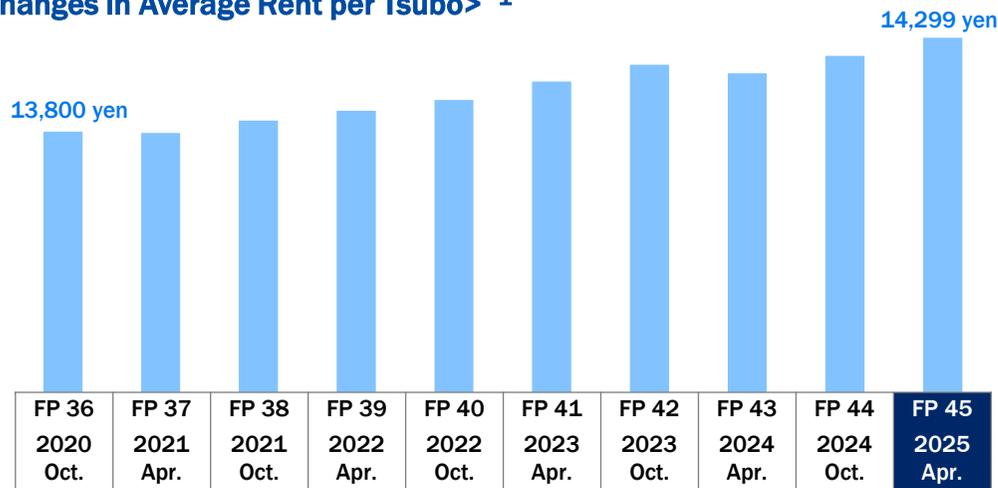


FP 41	FP 42	FP 43	FP 44	FP 45
(Apr. 2023)	(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)

*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
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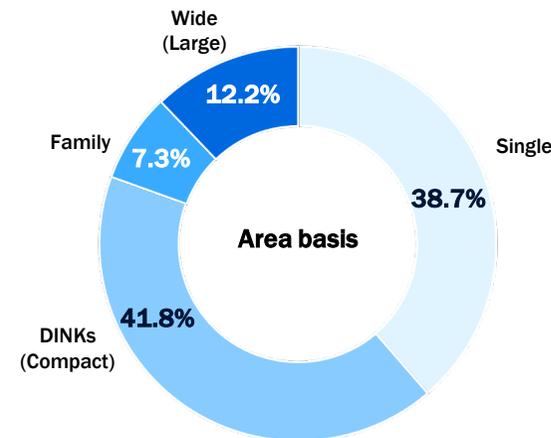
■ Rents continued trending upward (the fluctuation for single apartments is due to the impact of acquiring Garden Itabashi in FP 43 and Wellith IVY Mondoyakujin in FP 45)

<Changes in Average Rent per Tsubo> *1

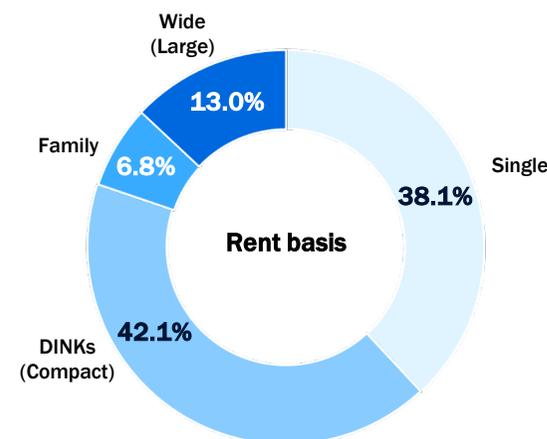
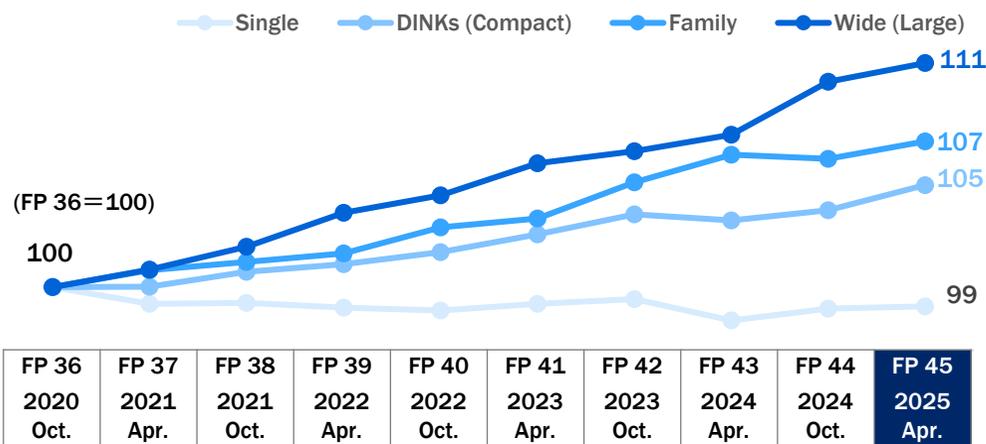


<Ratio by Apartment Type> *1

(As of April 30, 2025)



<Changes in Average Rent by Housing Type> *1*2

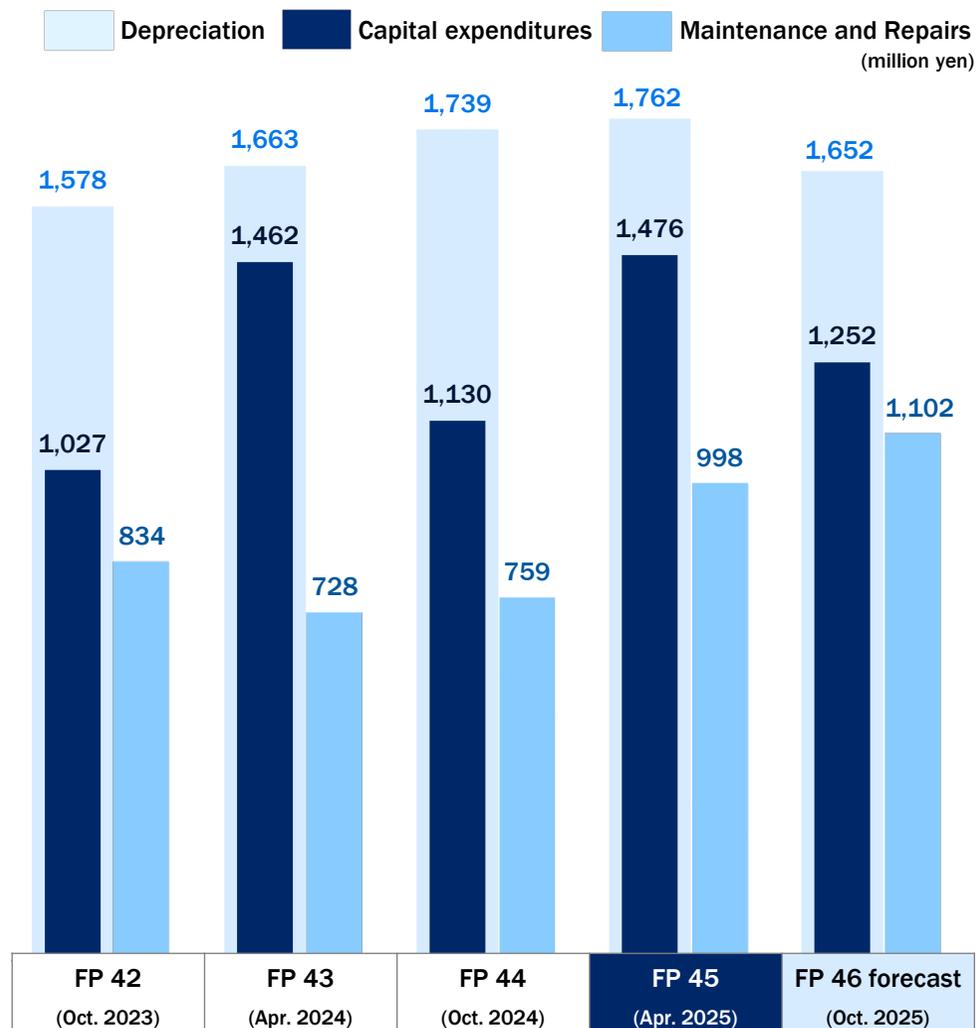


*1 Based on contracts as of the end of each fiscal period for the residential section of the properties owned.

*2 Rent per tsubo at the end of FP 36 has been indexed to 100%.

- In FP 45 to FP 47, we are planning concentrated implementation of large-scale renovations centering on exterior wall repairs and installation of LED lighting
- Acceleration of investment in value enhancement work in private areas of residential properties that is expected to drive internal growth

<Changes in Construction Costs and Depreciation>



<Residential Private Areas: Value Enhancement Work>

	Property name	Number of units	Expenditures*1 (million yen)
FP 45 actual	Roppongi Green Terrace	3	27
	Roppongi Green Terrace	3	73
	Storia Akasaka	2	34
FP 46 planned	Park Axis Yotsuya Stage	2	22
	Questcourt Harajuku	1	20
Total		8	150

■ Private areas after value enhancement work (Roppongi Green Terrace)

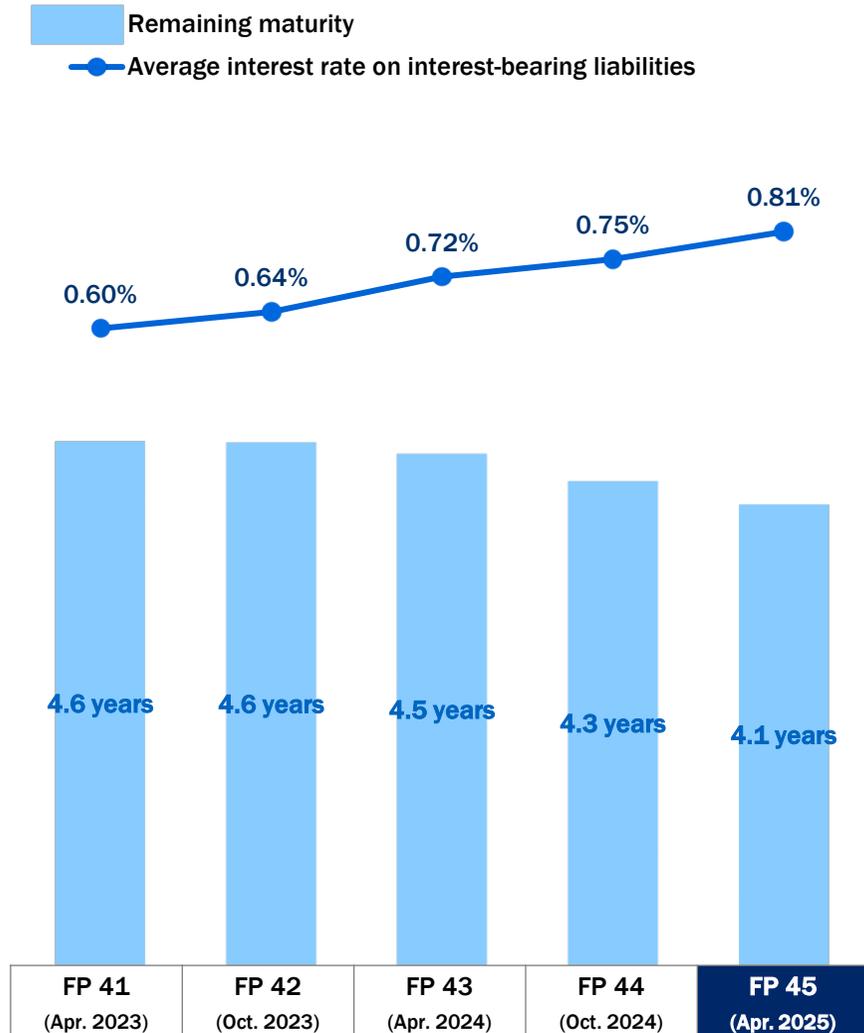


*1 "Expenditures" indicates the total amount of capital expenditures and maintenance and repairs.

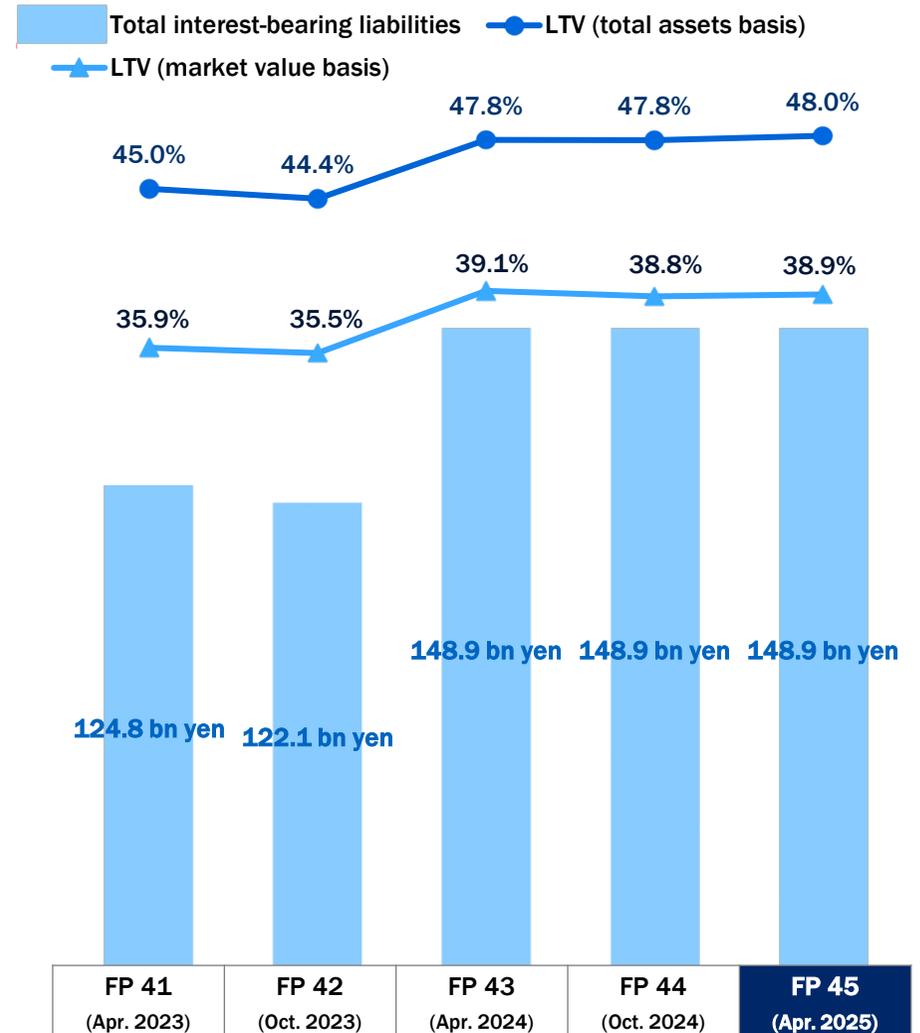
Financial Initiatives (Interest Rate and LTV)

■ Prevented steep increases in the interest burden through the adjustment of loan periods and negotiation with lenders on loan terms

<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.

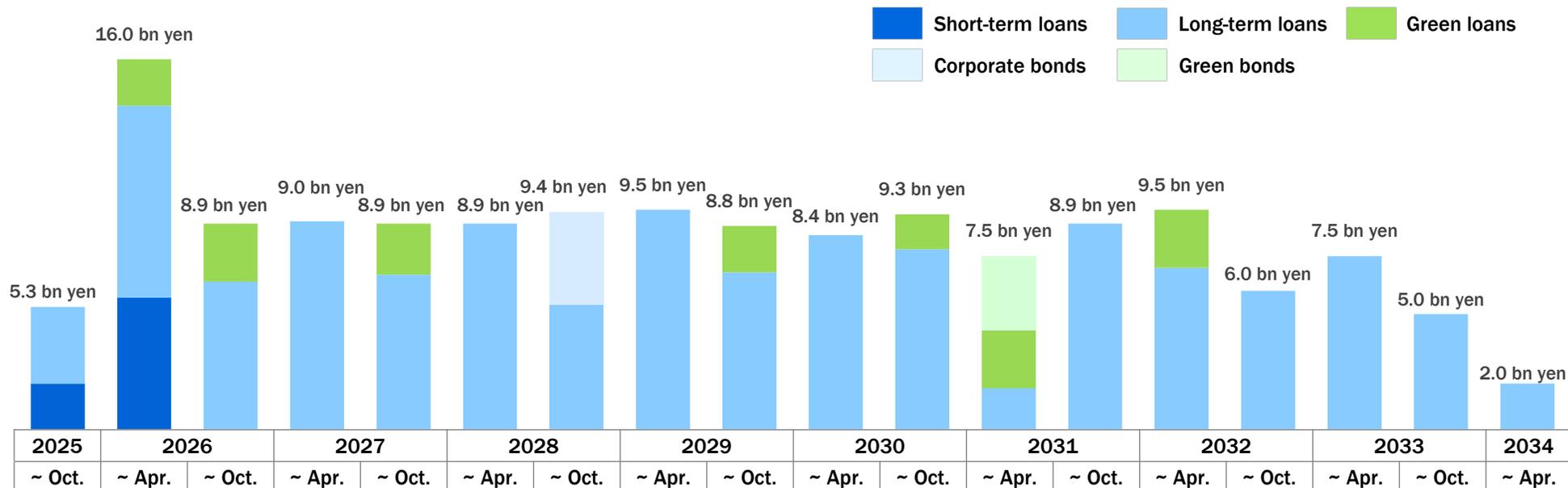
- Prevented steep increases in the interest burden through the adjustment of loan periods while bearing levelling and balancing of repayment dates in mind
- Established a commitment line for the purpose of ensuring flexible LTV management and an agile fund procurement method

<Repaid and Borrowed During the Fiscal Period>

	Amount	Average borrowing duration	Average interest rate
Repaid	15.7 bn yen	2.4 years	0.59%
	Long-term loans: 6.0 bn yen	Long-term loans: 4.8 years	Long-term loans: 0.36%
	Short-term loans: 9.7 bn yen	Short-term loans: 1.0 years	Short-term loans: 0.73%
	Corporate bonds: - yen	Corporate bonds: - years	Corporate bonds: -%
Borrowed	15.7 bn yen	2.9 years	0.95%
	Long-term loans: 6.0 bn yen	Long-term loans: 6.0 years	Long-term loans: 1.34%
	Short-term loans: 9.7 bn yen	Short-term loans: 1.0 years	Short-term loans: 0.72%
	Corporate bonds: - yen	Corporate bonds: - years	Corporate bonds: -%

<Establishment of Commitment Line>

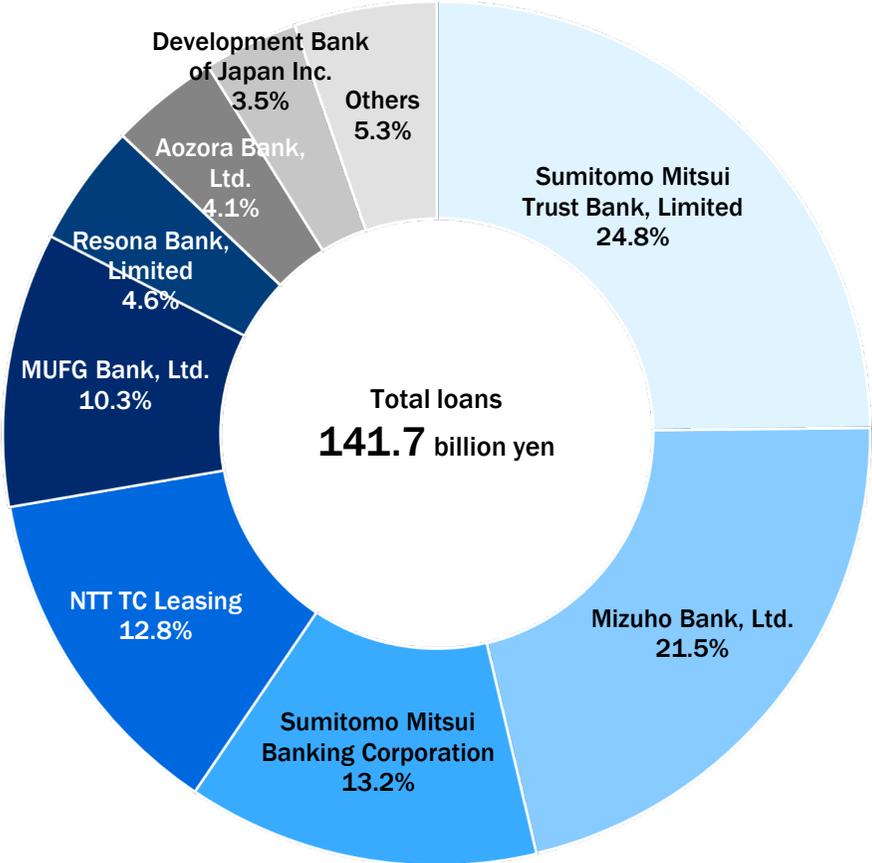
Contract partner	Amount	Contract period
NTT TC Leasing	5.0 bn yen	November 26, 2024 to September 30, 2025



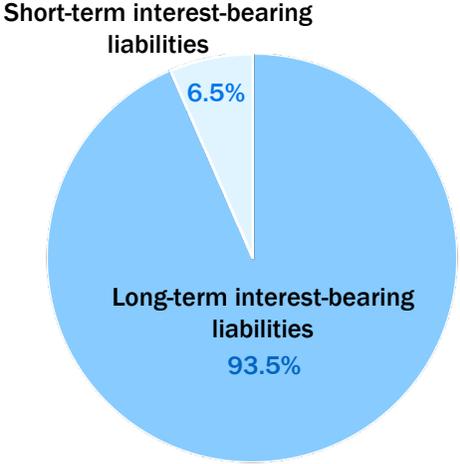
Status of Interest-Bearing Liabilities and Maintaining High Credit Rating

(As of April 30, 2025)

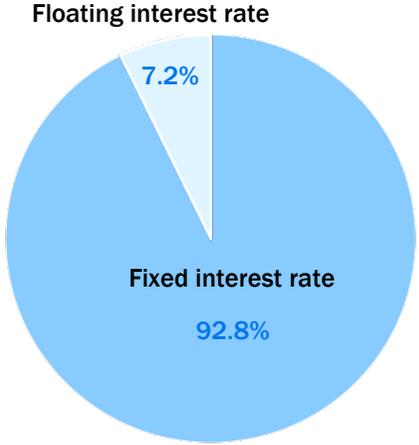
<Lender Formation>



<Ratio of Long-Term Interest-Bearing Liabilities>



<Ratio of Fixed-Interest-Rate Borrowings>

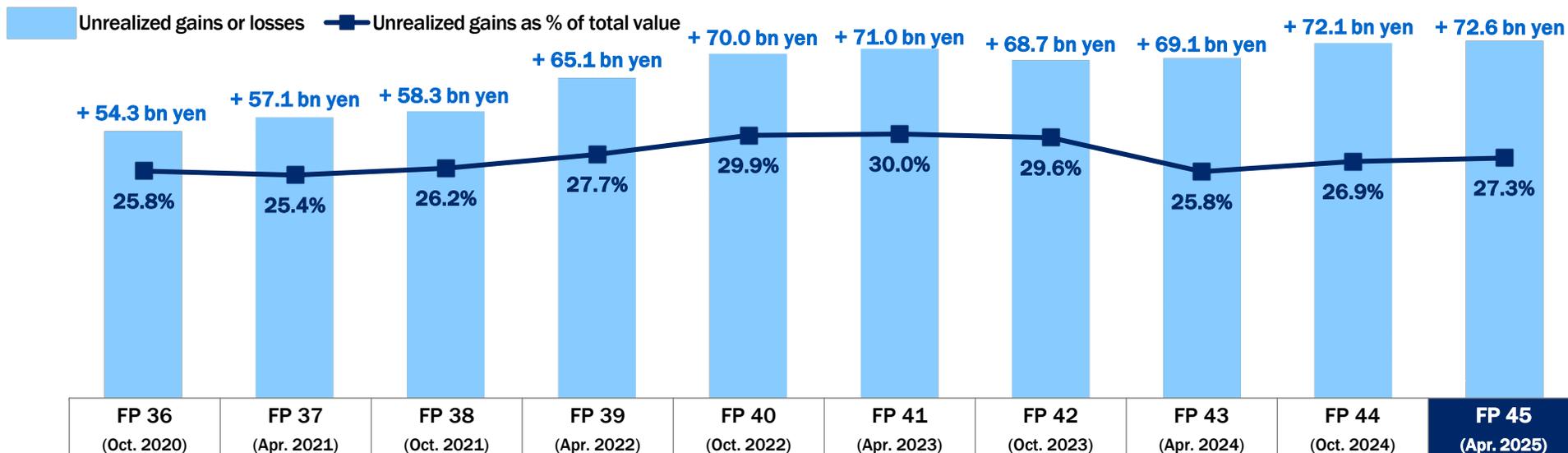


Rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating: AA Rating outlook: Stable

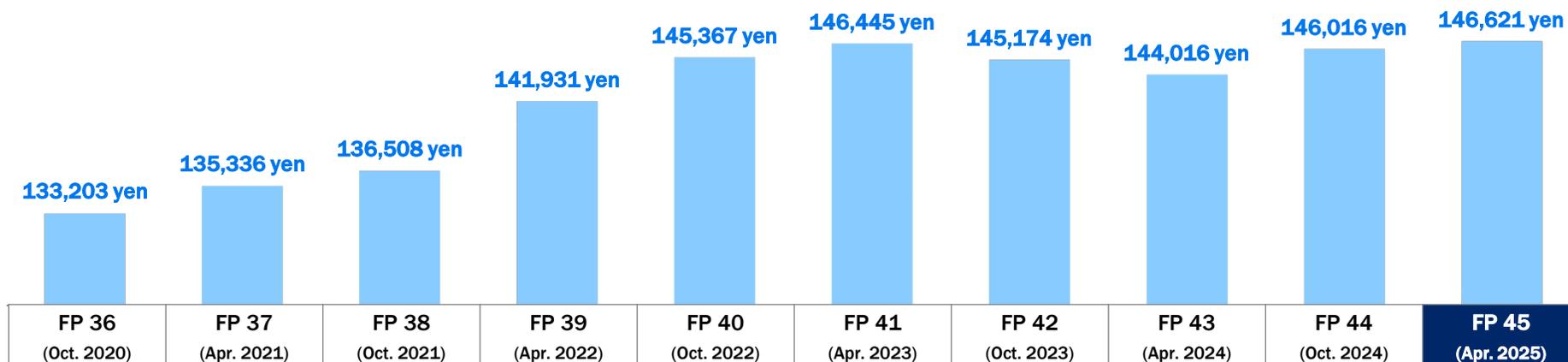
Changes in Unrealized Gains or Losses

■ Unrealized gains and NAV per unit both progressed steadily against the backdrop of the stable real estate market

<Unrealized Gains or Losses>



<NAV per Unit>



<Analysis of Unrealized Gains or Losses> *1

(billion yen)

	FP 44 (Oct. 2024)	FP 45 (Apr. 2025)	Change
Number of assets	61	62	+ 1
Period-end appraisal value	340.0	338.6	- 1.4
Book value	267.9	265.9	- 1.9
Unrealized gains or losses	72.1	72.6	+ 0.5
Unrealized gains or losses as % of total value	26.9%	27.3%	+ 0.4%

<Analysis of Cap Rates and Appraisal Rents>

(Number of properties)

	FP 44 (Oct. 2024)	FP 45 (Apr. 2025)	Change	
Cap rate *2	Raised	-	2	+ 2
	No change	59	56	- 3
	Lowered	1	1	-
Appraisal rent *3	Raised	28	28	-
	No change	27	28	+ 1
	Lowered	3	1	- 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.

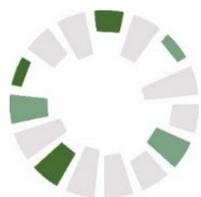
(2) Of the properties owned at each period end, properties not comparable with previous period due to acquisition or sale, etc. and preferred securities are excluded.

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

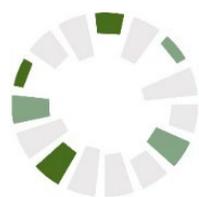
(2) Of the properties owned at each period end, properties not comparable with previous period due to acquisition or sale, etc., preferred securities and properties appraised not by the direct capitalization method but by the DCF method are excluded.

<2024 GRESB Real Estate Assessment and GRESB Public Disclosure>

- Acquired “**4 Stars**”, and also “**Green Star**” for the eighth consecutive year in GRESB Rating
- Selected as “**Asia/listed Sector Leader**” for Diversified - Office/Residential
- Acquired “**A**” assessment (highest rank) in the GRESB Public Disclosure for the fifth consecutive year



GRESB
★★★★☆ 2024



GRESB
REAL ESTATE
sector leader 2024



GRESB
Public Disclosure 2024

<Setting Greenhouse Gas Emissions 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)

<Status of Acquisition of Environmental Certifications>

(As of April 30, 2025)

	Number of properties acquiring certifications	Acquisition ratio (by number of properties)	Floor space of properties acquiring certifications*1	Acquisition ratio (by total floor space) *1
CASBEE for Real Estate	22	34.9%	249,831.16 m ²	49.8%
DBJ Green Building Certification	23	36.5%	90,013.58 m ²	18.0%
BELS	3	4.8%	30,520.83 m ²	6.1%
Low-Carbon Model Building	7	11.1%	59,922.24 m ²	12.0%
Properties with environmental certifications Total *2	46	73.0%	349,290.27 m²	69.7%



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

*2 A count of the properties that are certified with any of the following: CASBEE for Real Estate, DBJ Green Building Certification, BELS, or Low-Carbon Model Building.

<Climate Change Initiatives>

- Conducted qualitative scenario analysis based on the TCFD recommendations and published it on NUD's website (revised January 2025)

1. Risk Factors

(1) Transition Risks (Financial risk as the world transitions toward reducing climate change)

Category	Assumed Phenomenon (Risk factors identified)	Major Financial Impact Details (Business Impact)	4.0°C Scenario		1.5°C Scenario		Measures and Initiatives for Risk mitigation
			Financial Impact		Financial Impact		
			Medium-term	Long-term	Medium-term	Long-term	
Policy and legal	Rising GHG emission costs	Increase in operational costs due to creation of GHG emission tax, etc.	Small	Small	Large	Large	<ul style="list-style-type: none"> Promote the introduction of renewable energy and energy conservation Promote GHG emissions reduction throughout the supply chain through green procurement
	Raise energy conservation standards	Increase in operating costs (renovation costs) due to promotion of energy conservation measures	Small	Small	Medium	Large	
Technology	Obsolescence of owned properties due to the evolution and spread of energy conservation technologies	Increase in operating costs (renovation costs) due to introduction of energy-saving technologies	Small	Small	Medium	Large	<ul style="list-style-type: none"> Establishment of a construction budget with a view to introducing the latest energy-saving equipment Selection and acquisition of properties with the latest environmental technology
Markets	Increasing number of tenants demanding higher energy conservation and natural disaster safety performance	Decline in operating income due to loss of competitiveness	Small	Small	Medium	Large	<ul style="list-style-type: none"> Promote acquisition of green building certification with improvement of environmental performance of the portfolio Promote switch to electricity derived from renewable energy sources and GHG-free electricity
Reputation	Increasing concerns of investors and financial institutions due to delays in climate change action	Increase in financing costs due to worsening financing conditions	Small	Small	Medium	Large	<ul style="list-style-type: none"> Promote green building certification with improvement of environmental performance of the portfolio

(2) Physical Risks (Financial risk related to physical damage caused by climate change)

Category	Assumed Phenomenon (Risk factors identified)	Major Financial Impact Details (Business Impact)	4.0°C Scenario		1.5°C Scenario		Measures and Initiatives for Risk mitigation
			Financial Impact		Financial Impact		
			Medium-term	Long-term	Medium-term	Long-term	
Acute	Intensifying natural disasters such as typhoons and torrential rains	Increase in operating costs (repair costs and insurance premiums)	Medium	Large	Small	Medium	<ul style="list-style-type: none"> Resilience improvement through tide protection measures, emergency supplies and BCP equipment, etc.
Chronic	Inundation damage due to sea level rise	Increase in operating costs due to major renovations (e.g., bulking) (including increase in financial costs due to capital expenditures)	Medium	Large	Small	Medium	<ul style="list-style-type: none"> Acquiring properties centered on areas that are less susceptible to flooding damage and diversifying investment areas
	Increased heat stress, such as extreme weather (e.g., heat waves, intense cold)	Increase in operating costs related to HVAC equipment (including increase in financing costs due to capital expenditures)	Medium	Large	Small	Medium	<ul style="list-style-type: none"> Promotion of power consumption peak dispersion through collaboration with tenants

2. Opportunity Factors

Category	Assumed Phenomenon (Opportunity factors identified)	Major Financial Impact Details (Business Impact)	4.0°C Scenario		1.5°C Scenario		Measures and Initiatives for Realize opportunities
			Financial Impact		Financial Impact		
			Medium-term	Long-term	Medium-term	Long-term	
Policy and legal	Improving the environmental performance of owned properties in response to increased energy conservation standards	Lower operating costs (utilities)	Small	Small	Medium	Medium	<ul style="list-style-type: none"> Promote introduction of the latest energy-saving equipment
Technology	Promote supply of rental properties with excellent energy-saving and disaster prevention performance	Improve profitability by enhancing resilience to natural disasters and attracting more tenants	Small	Small	Medium	Large	<ul style="list-style-type: none"> Promote the introduction of the latest energy- and resource-saving equipment Improvement of resilience through the provision of tide protection, disaster prevention, and BCP facilities, etc..
Markets	Improve reputation among investors and financial institutions through promotion of climate change measures	Lower financial costs due to improved financing terms	Small	Small	Medium	Large	<ul style="list-style-type: none"> Promote green building certification with improvement of environmental performance of the portfolio

For details of climate change initiatives: <https://nud-reit.co.jp/en/esg/climate.html>

<Improving Tenant Satisfaction>

Case 1: Shinagawa Season Terrace and others

- Using vacant spaces at properties to introduce Aikasa, an initiative to improve convenience and reduce discarded umbrellas



Case 2: Urbannet Gotanda NN Building and others

- Introducing docomo Bike Share to improve convenience and mobility in the area



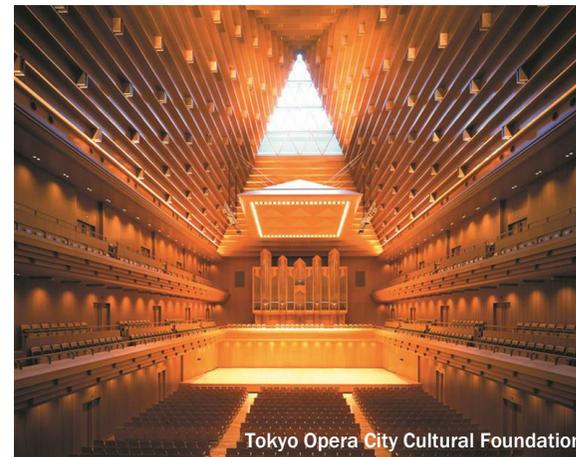
<Organizing and Supporting Events>

- Holding an event at Shinagawa Season Terrace that tenants, local residents, and visitors can appreciate and enjoy together



<Supporting Artistic and Cultural Activities>

- Sponsoring cultural and artistic activities held at Tokyo Opera City



<Basic Policy on Customer-Oriented Business Conduct>

■ NTT Urban Development Asset Management Corporation, the Asset Manager of NUD, adopted the Principles for Customer-Oriented Business Conduct, announced by the Financial Services Agency on March 30, 2017.

■ Positioning the unitholders as customers, it formulated and publicized its policy to realize customer-oriented business conduct in asset management, as well as disclosing the status of related initiatives as they arise

■ The status of initiatives (FY2024) was updated in April 2025. As an asset management company entrusted with the management of listed and private REITs, funds, etc. and a member of the NTTUD Group, it always adopts a customer-focused perspective and conducts business management earnestly and justly on a daily basis, putting unitholders' interests first, with the aim of instilling the corporate philosophy of "integrity and innovation."

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

"<List of Financial Business Operators That Have Announced Policies Based on the 'Principles for Customer-Oriented Business Conduct,' etc. (as of January 10, 2025)" (Financial Services Agency website) (Japanese)>
<https://www.fsa.go.jp/news/r6/kokyakuhoni/20250310.html>

<Implementation of Compliance Programs>

■ The Asset Manager has established the Compliance Regulations and Compliance Manual with the aim of thoroughly abiding by compliance-related laws and regulations. It has also formulated the Compliance Program, which is a practical plan to ensure concrete legal compliance, based on which it promotes the development of a legal compliance mindset.

■ The Compliance Program was resolved by a vote of the Compliance Committee, whose members are comprised of outside experts, and the Compliance Officer periodically reports on its progress and achievement status to the Compliance Committee.

■ Details of the main compliance initiatives in FY2024 are as shown on the right. It was reported to the Compliance Committee that they are progressing according to plan.

Status of Major Initiatives Taken in FY2024

Acquisition Status of Major Professional Certifications		No. of news releases, etc. by NUD	
Registered real estate brokers	40	Information on financials	14
Real estate securitization masters	21	Information on management, etc. of properties	15
Real estate appraisers	1	Information on fund procurement	25
First-class registered architects	1	Other	31
Certified building administrators	16		

Details of Main Compliance Programs Implemented in FY 2024

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

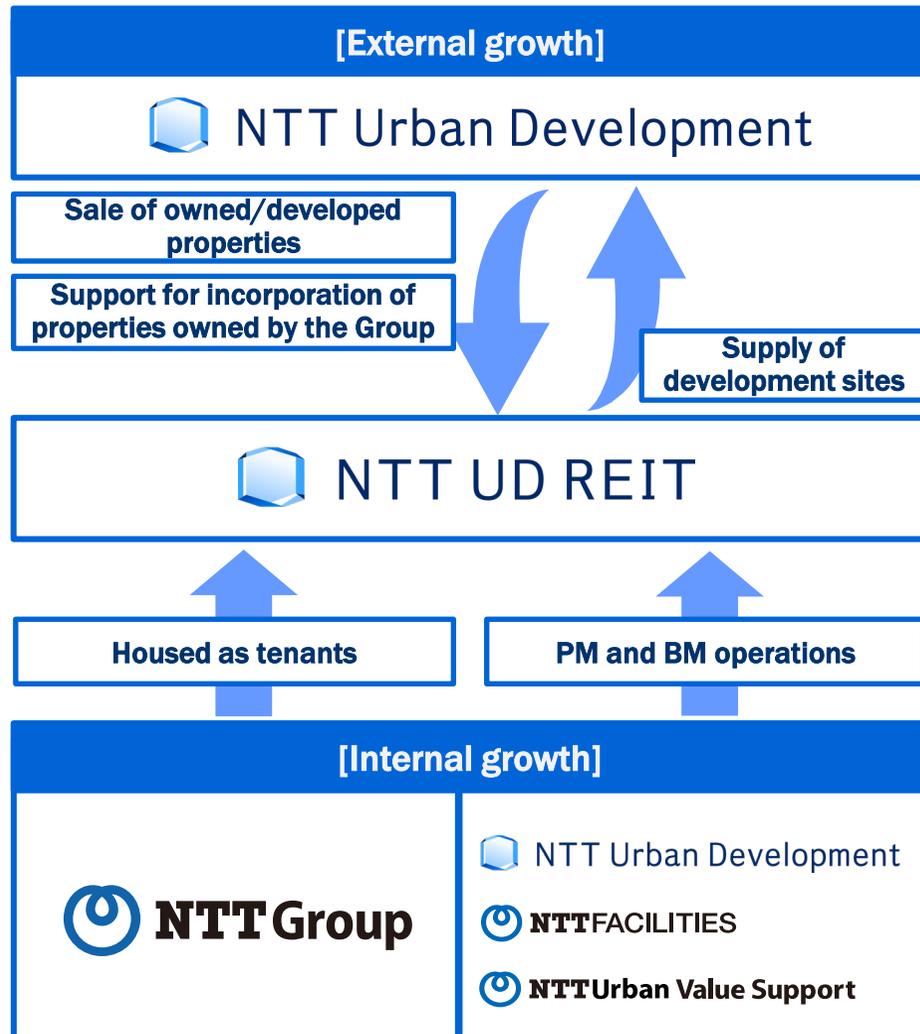
Identify materiality (key issues) for the realization of a sustainable society

Materiality		Relationship with SDGs
Adaption to climate change		
Policies and Objectives	<ul style="list-style-type: none"> Management and reduction of energy consumption and greenhouse gas (CO₂) emissions Aiming for net zero greenhouse gas (CO₂) emissions by FY2050 Aiming for reduction of greenhouse gas (CO₂) emissions (intensity) by 42% (vs. FY2020) by FY2030 	 
KPI	<ul style="list-style-type: none"> Portfolio's energy consumption per floor space and greenhouse gas (CO₂) emissions (intensity) 	
Conservation of water resources		
Policies and Objectives	<ul style="list-style-type: none"> Management, reduction, and reuse of water consumption Reduction of intensity in the portfolio to below the previous year's level each year 	 
KPI	<ul style="list-style-type: none"> Portfolio's water consumption per floor space (intensity) 	
Promotion of resource-saving and recycling		
Policies and Objectives	<ul style="list-style-type: none"> Management, reduction and reuse of waste 	 
KPI	<ul style="list-style-type: none"> Percentage of waste recycled in the portfolio 	
Promotion of green portfolio		
Policies and Objectives	<ul style="list-style-type: none"> Increase in the number of properties with environmental certifications Increase in the number of properties in the entire portfolio that acquire environmental certifications each year over the previous year (excluding properties transferred) Maintaining and improvement of GRESB Real Estate Assessment 	 
KPI	<ul style="list-style-type: none"> Number of properties in the portfolio with environmental certifications GRESB Real Estate Assessment 	
Tenant Engagement		
Policies and Objectives	<ul style="list-style-type: none"> Promotion of energy conservation in collaboration with tenants (including distribution of tenant renovation guide) 	 
		 

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

<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>

Acquisition Transfer

Bureau Kioicho

Landic Shimbashi 2 Building

Rokubancho Building

Tokyo Opera City Building

Granpark

Urbannet Uchisaiwaicho Building

Otemachi Financial City Grand Cube

- 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.

2031: Hibiya Project G-CRE

One of the largest development projects in central Tokyo (total floor space: approx. 1.1 million m²), 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

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



2025: Patina Osaka / Osaka G-CRE

Opened Patina Osaka under the Capella Hotel Group brand, which improves mobility by leveraging a location adjacent to Osaka Castle Park and Naniwa no Miya Palace Ruins Park on the site of the former 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



2025: Yao Logistics Facility Project (Tentative Name) / Osaka G-CRE

Construction of NTTUD's first logistics facility on the site of NTT West's former company residence



2026: Urbannet Sapporo Link Tower / Sapporo

Create a new business, travel, and bustle center in Sapporo
Hyatt Centric Sapporo scheduled to open in facility



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

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



2029: Tsukiji 2-chome Type 1 Urban Area Redevelopment Project / Tokyo G-CRE

Creating a new, bustling space linked directly to the station in the Tsukiji area, which has high potential as a business center and tourism site



2030: Institute of Science Tokyo 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



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

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



[Office]



Urbannet Otemachi Building
Total floor space: 120,558.97 m²



Otemachi First Square
Total floor space: 143,206.98 m²



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



Keidanrenkaikan
Total floor space: approx. 71,200 m²



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



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



Akihabara UDX
Total floor space: 161,482.72 m²



Photo: Forward Stroke
Urbannet Kanda Building
Total floor space: 14,724.77 m²



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



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



Photo: Forward Stroke
Urbannet Nihonbashi Building
Total floor space: 3,473.99 m²



Photo: Forward Stroke
Shinagawa Season Terrace
Total floor space: 206,025.07 m²

[Residential]



Granpark Heights
Total floor space: 19,594.41 m²



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



Garden Court Motoazabu
Total floor space: 5,047.85 m²



WITH HARAJUKU
Total floor space: 25,836.28 m²



Photo: Forward Stroke
Urbannet Uchisaiwaicho Building
Total floor space: 36,145.48 m²



Seavans N Building
Total floor space: 167,807.32 m²



Granpark Tower
Total floor space: 162,122.89 m²



Photo: Forward Stroke
UD Kamiyacho Building
Total floor space: 14,305.47 m²



Photo: Forward Stroke
Urbannet Irifune Building
Total floor space: 6,342.71 m²

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

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

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



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

Fiscal Period 45 Data Sheet

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Fiscal Period 45 Balance Sheet

(million yen)			
Item	FP 44 actual (2024/10) [1]	FP 45 actual (2025/4) [2]	Change [2]- [1]
Current assets	22,026	22,359	+ 333
Cash and deposits	5,963	7,144	+ 1,180
Cash and deposits held in trust	14,621	13,896	- 725
Other current assets	1,440	1,319	- 121
Tenant receivable	1,139	914	- 224
Prepaid expenses	197	301	+ 104
Income taxes refund receivables	95	102	+ 6
Consumption taxes receivable	-	-	-
Other current assets	8	0	- 8
Long-term assets	289,597	287,641	- 1,955
Property and equipment	253,153	251,235	- 1,917
Buildings	7,650	7,776	+ 126
Structures	52	51	- 0
Machinery and equipment	13	12	- 0
Tools, furniture and fixtures	3	3	- 0
Land	18,180	18,187	+ 6
Construction in progress	36	67	+ 30
Buildings held in trust	62,923	62,009	- 914
Structures held in trust	997	1,048	+ 50
Tools, furniture and fixture held in trust	249	230	- 19
Land held in trust	162,840	161,614	- 1,226
Construction in progress held in trust	203	233	+ 29
Intangible fixed assets	15,010	15,009	- 0
Leasehold held in trust	14,998	14,998	-
Other intangible fixed assets held in trust	5	6	+ 0
Other intangible fixed assets	5	4	- 1
Investment and other assets	21,433	21,395	- 37
Investment securities	20,035	20,035	-
Other deposits	17	17	-
Long-term prepaid expenses	522	482	- 39
Other deposits held in trust	854	854	- 0
Long-term Deferred tax assets	2	5	+ 2
Deferred assets	31	26	- 4
Investment unit issuance costs	11	8	- 2
Corporate bond issuance costs	20	18	- 2
Total assets	311,655	310,028	- 1,627

(million yen)			
Item	FP 44 actual (2024/10) [1]	FP 45 actual (2025/4) [2]	Change [2]- [1]
Current liabilities	23,486	25,863	+ 2,376
Accounts payable	2,712	3,062	+ 349
Short-term loans payable	9,700	9,700	-
Long-term loans payable due within one year	9,300	11,600	+ 2,300
Accrued expenses	182	184	+ 2
Rents received in advance	1,002	989	- 13
Other current liabilities	588	327	- 261
Distribution payable	12	13	+ 0
Income taxes payable	0	1	+ 0
Consumption taxes payable	438	239	- 199
Business office taxes payable	9	17	+ 8
Deposits received	127	55	- 71
Long-term liabilities	139,545	136,998	- 2,547
Long-term loans payable	122,750	120,450	- 2,300
Corporate bonds	7,200	7,200	-
Tenant security deposits	1,487	1,499	+ 12
Tenant security deposits held in trust	8,100	7,840	- 259
Long-term accounts payable	8	8	- 0
Total liabilities	163,032	162,861	- 171
Unitholders' equity	148,622	147,166	- 1,455
Unitholders' capital	142,154	142,154	-
Total Investment Deduction Amount	-	- 1,656	- 1,656
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	2,111	2,111	-
Total voluntary retained earnings	2,111	2,111	-
Unappropriated income	4,357	4,557	+ 200
Total equity	148,622	147,166	- 1,455
Total liabilities and equity	311,655	310,028	- 1,627

Fiscal Period 45 Income Statement

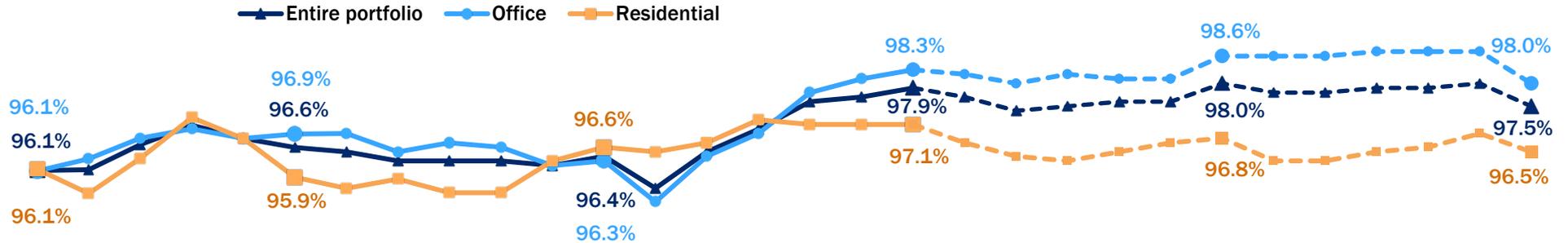
					(million yen)	
Item		FP 44 actual (2024/10) [1]	FP 45 actual (2025/4) [2]	Change [2]- [1]	FP 46 forecast (2025/10) [3]	Change [3]- [2]
Operating P/L	Total real estate rental revenues [1]	11,834	11,610	- 223	11,360	- 250
	Rental revenue	10,353	10,321	- 31	10,109	- 212
	Rents	8,953	8,937	- 15	8,853	- 84
	Common area charges	1,400	1,383	- 16	1,255	- 128
	Other rental revenues	1,480	1,288	- 192	1,250	- 37
	Parking fees	282	273	- 9	260	- 12
	Facilities fees	145	160	+ 15	142	- 18
	Incidental revenue	828	679	- 148	744	+ 64
	Miscellaneous income	224	175	- 49	103	- 71
	Dividend income [2]	464	501	+ 36	504	+ 3
	Capital gains on property sales [3]	-	1,201	+ 1,201	1,239	+ 37
	[A] Operating revenues [1]+[2]+[3]	12,299	13,313	+ 1,013	13,103	- 209
	Total real estate rental expenses [4]	6,558	6,761	+ 202	6,662	- 98
	Property management fees	1,489	1,508	+ 18	1,382	- 125
	Utilities	1,019	914	- 104	910	- 4
Taxes and public dues (incl. stamp fees)	824	820	- 4	855	+ 35	
Insurance	20	20	+ 0	19	- 1	
Maintenance and repairs	759	998	+ 239	1,102	+ 103	
Trust fees	26	30	+ 3	28	- 1	
Depreciation	1,739	1,762	+ 23	1,652	- 110	
Other expenses	679	705	+ 26	711	+ 5	
Capital losses on property sales	-	565	+ 565	1,143	+ 577	
Real estate rental income (incl. dividend income) [1]+[2]-[4]	5,740	5,350	- 390	5,201	- 148	
NOI (incl. dividend income)	7,480	7,113	- 367	6,853	- 259	
Other operating expenses [5]	749	783	+ 33	760	- 22	
Asset management fees	475	485	+ 10	448	- 37	
Directors' compensation	4	4	-	4	-	
Custodian fees	14	14	- 0	13	- 0	
Administration fees	105	97	- 8	96	- 1	
Audit fees	11	11	+ 0	11	+ 0	
Other expenses	138	169	+ 30	186	+ 17	
[B] Operating expenses [4]+[5]	7,308	8,109	+ 801	8,567	+ 457	
[A] - [B] Operating income	4,991	5,203	+ 212	4,536	- 667	
Non-operating P/L	Non-operating income	4	10	+ 6	15	+ 4
	Interest expenses	624	647	+ 23	692	+ 44
	Other expenses	11	9	- 1	7	- 2
	Non-operating expenses	635	657	+ 21	699	+ 41
Ordinary income		4,359	4,556	+ 196	3,851	- 704
Income tax		3	0	- 3	2	+ 2
Net income		4,356	4,555	+ 199	3,849	- 706

Performance Forecast Assumptions

	FP 46 (ending October 2025)	FP 47 (ending April 2026)																				
Investment assets	<ul style="list-style-type: none"> With the number of investment properties (63) owned as of the end of FP 45 as the base, assumes transfer of one office property scheduled for June 30, 2025. For the office building scheduled to be transferred in three installments, the second transfer (33.33% quasi co-ownership interest of beneficiary interest in a real estate trust) will be on October 30, 2025. (Number of investment assets: 62)	<ul style="list-style-type: none"> Based on the end of FP 46, for the office building scheduled to be transferred in three installments, the third transfer (33.33% quasi co-ownership interest of beneficiary interest in a real estate trust) is scheduled for April 28, 2026. (Number of investment assets: 61)																				
Number of investment units outstanding	Assumes no change from the number of investment units outstanding (1,468,235) as of today.	Assumes no change from the number of investment units outstanding (1,468,235) at the end of FP 46.																				
Interest-bearing liabilities	Assumes the following changes from the 148,950 million yen in interest-bearing liabilities outstanding as of today. <ul style="list-style-type: none"> 2,000 million yen in short-term loans payable is due to mature, but funds will be procured through debt financing, etc. to repay the amount. 1,700 million yen of 9,700 million yen in short-term loans payable will be repaid. (Planned period-end balance: 147,250 million yen)	Assumes the following changes from the 147,250 million yen in interest-bearing liabilities outstanding as of the end of FP 46. <ul style="list-style-type: none"> 6,000 million yen in short-term loans payable and 8,300 million yen in long-term loans payable are due to mature, but funds will be procured through debt financing, etc. to repay the amounts. (Planned period-end balance: 147,250 million yen)																				
Period-average occupancy rate	Office: 98.2% Residential: 96.6% Entire portfolio: 97.6%	Office: 98.6% Residential: 96.5% Entire portfolio: 97.8%																				
Others	(Operating revenues) <ul style="list-style-type: none"> Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants. 1,239 million yen (33.33% of quasi co-ownership interest of beneficiary interest in a real estate trust) is expected as gain on property sale due to the transfer of Landic Shimbashi 2 Building. (Major operating expenses) <table border="0"> <tr> <td>Property management fees:</td> <td>1,382 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>855 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>1,102 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,652 million yen</td> </tr> </table> <ul style="list-style-type: none"> 1,143 million yen in loss on property sale is expected due to the transfer of The Kanagawa Science Park R&D Building. (Major non-operating expenses) <table border="0"> <tr> <td>Interest expenses:</td> <td>692 million yen</td> </tr> </table> (Cash distributions) Assumes that the amount obtained by reversing 760 million yen from reserve for reduction entry expected to be outstanding (2,111 million yen) and adding it to unappropriated retained earnings will be distributed.	Property management fees:	1,382 million yen	Property taxes:	855 million yen	Maintenance and repairs:	1,102 million yen	Depreciation:	1,652 million yen	Interest expenses:	692 million yen	(Operating revenues) <ul style="list-style-type: none"> Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants. 1,249 million yen (33.33% of quasi co-ownership interest of beneficiary interest in a real estate trust) is expected as gain on property sale due to the transfer of Landic Shimbashi 2 Building. (Major operating expenses) <table border="0"> <tr> <td>Property management fees:</td> <td>1,398 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>817 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>1,069 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,593 million yen</td> </tr> </table> (Major non-operating expenses) <table border="0"> <tr> <td>Interest expenses:</td> <td>694 million yen</td> </tr> </table> (Cash distributions) Assumes that reserve for reduction entry (expected to be 378 million yen) will be newly reserved from the gain on property sale (estimated to be 1,249 million yen) accruing in FP 47, and that distribution per unit will be distributed from the amount obtained by subtracting said reserve from net income.	Property management fees:	1,398 million yen	Property taxes:	817 million yen	Maintenance and repairs:	1,069 million yen	Depreciation:	1,593 million yen	Interest expenses:	694 million yen
Property management fees:	1,382 million yen																					
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Depreciation:	1,652 million yen																					
Interest expenses:	692 million yen																					
Property management fees:	1,398 million yen																					
Property taxes:	817 million yen																					
Maintenance and repairs:	1,069 million yen																					
Depreciation:	1,593 million yen																					
Interest expenses:	694 million yen																					

Occupancy Rate Assumptions for FP 46 and FP 47

■ Occupancy rate is expected to remain high and stable against the backdrop of a solid market for both offices and residences



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

Average occupancy rate	
Entire portfolio	96.3%
Office	96.5%
Residential	96.0%

Average occupancy rate	
Entire portfolio	97.1%
Office	97.1%
Residential	97.0%

Average occupancy rate	
Entire portfolio	97.6%
Office	98.2%
Residential	96.6%

Average occupancy rate	
Entire portfolio	97.8%
Office	98.6%
Residential	96.5%

2024						2025						2026																	
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FP 43 actual						FP 44 actual						FP 45 actual						FP 46 forecast						FP 47 forecast					

External Growth Results

(billion yen)

Acquisition	Iwamotocho Building		Shibaura Island Bloom Tower		Akihabara UDX		Urbannet Mita Building		Urbannet Ichigaya Building		Questcourt Harajuku		NU Kannal Building		Urbannet Irifune Building		Granpark		Urbancourt Ichigaya		Urbannet Ikebukuro Building		Urbannet Omori Building		Urbannet Shizuoka Ote-machi Building								
	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	249.0	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	77.3																	

Transfer	Premier Stage Nihonbashi Kayabacho		IPB Ochanomizu Building		Kanda Chuodori Building		Sun Paiaoe 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	FP 30 2017/10
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	171.6
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	77.3

May 2010
NTT UD joined as main sponsor

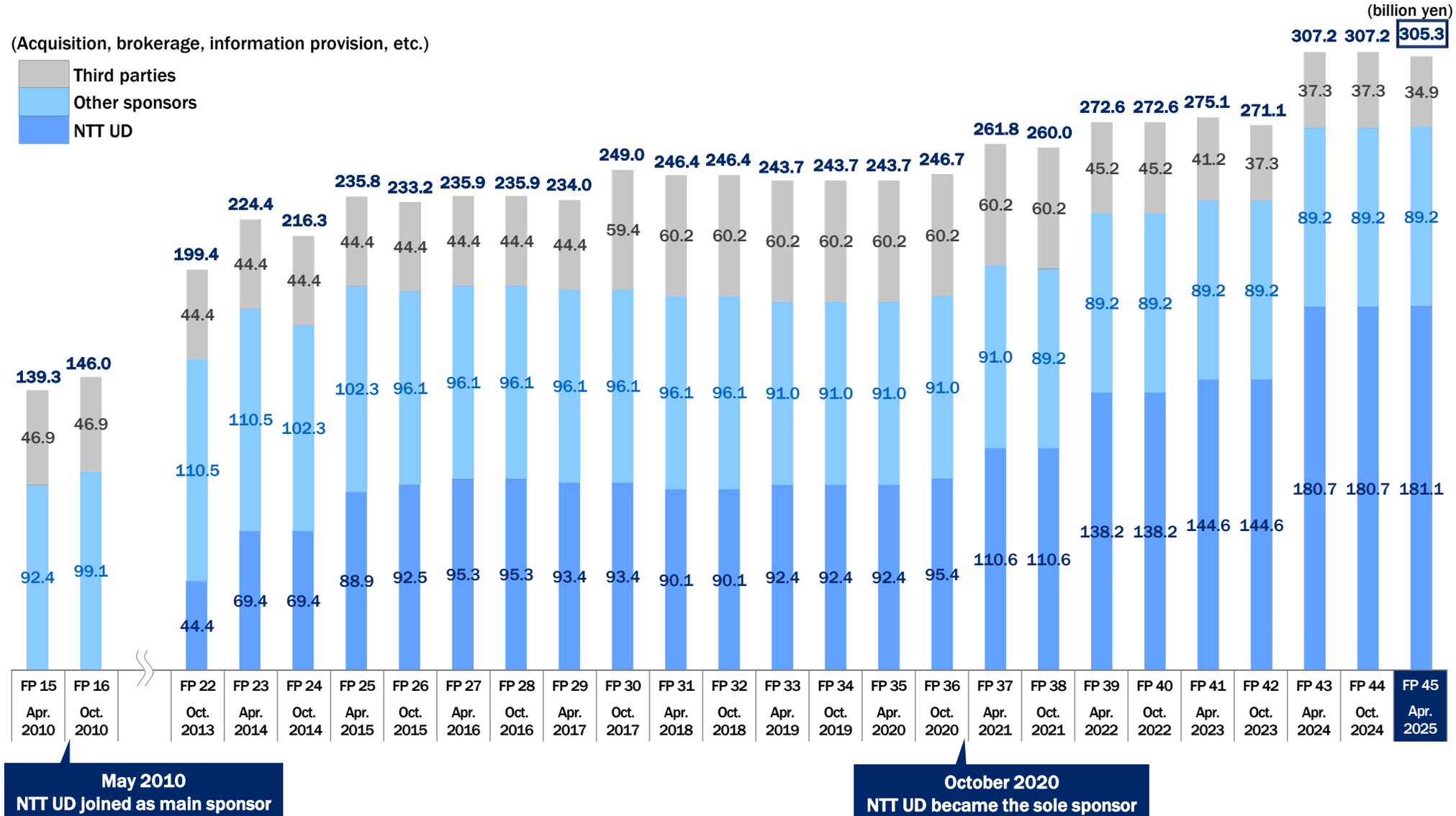
Office
 Residential
 Acquisition through PO
 Blue font: Acquisition from NTT UD or acquisition utilizing sponsor support of NTT UD
 Transfer to NTT UD or transfer utilizing sponsor support of NTT UD

Acquisition	Premier Stage Azabu-Juban		Premier Stage Sasazuka		Urbannet Gotanda NN Building		Otemachi Financial City Grand Cube		Shinagawa Season Terrace		Tokyo Opera City Building		Urbannet Uchisaiwaicho Building		Urbannet Nakano Building		Forward Stroke		Urbannet Shijo Karasuma Building		Granpark (Additional acquisition)		Wellith IVY Hatanodal										
	Asset Size	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	307.2	305.3	296.4	Office	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	226.4	220.4
Residential	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	80.8	84.9	849																	

Transfer	NU Kannal Building		Urbannet Irifune Building		Urbannet Ichigaya Building		Urbannet Kojimachi Building		Bureau Kioicho		Sphere Tower Tennozu		Rokubancho Building (First)		Rokubancho Building (Second)		Landic Shimbashi 2 Building (First)		Landic Shimbashi 2 Building (Second)	
	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	FP 44 2024/10	FP 45 2025/4	FP 46 forecast 2025/10				
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	171.6				
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	77.3				

October 2020
NTT UD became the sole sponsor of NUD

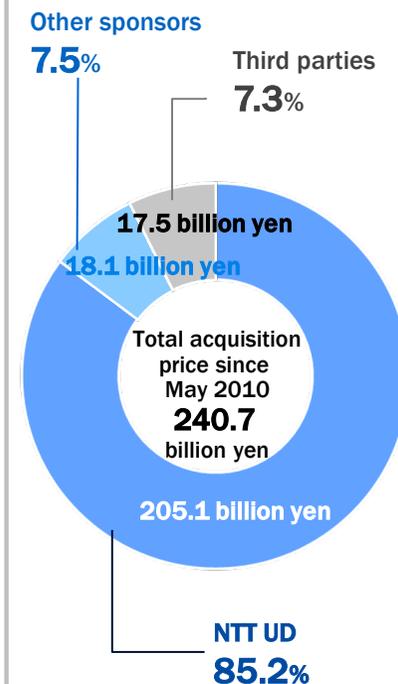
Changes in Asset Size



Status of the Portfolio

	End of FP 44 Oct. 2024	End of FP 45 Apr. 2025	End of FP 46 forecast Oct. 2025
By asset type 			
By geographical area 			
Number of properties	62	63	62
Asset size	307.2 billion yen	305.3 billion yen	296.4 billion yen
Average building age	25.1 years	25.1 years	25.2 years
NOI yield	5.2%	5.0%	4.9% *1

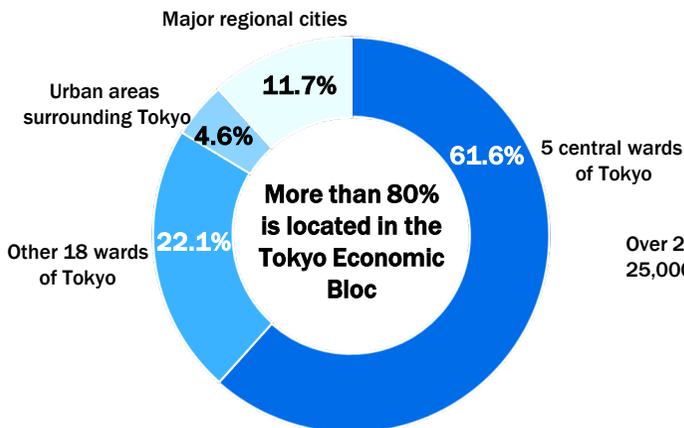
Property acquisitions since NTT UD joined as sponsor (End of FP 45)



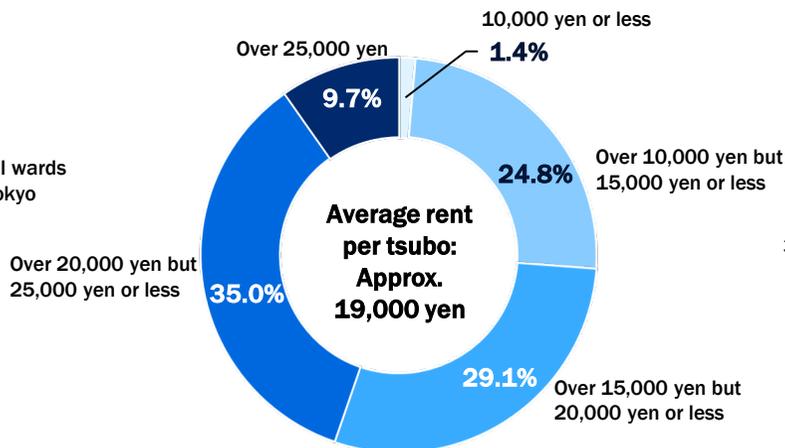
*1 Calculated by dividing the annualized NOI planned for FP 46 by (book value at the end of FP 45 - book value of the properties transferred in FP 46).

(As of April 30, 2025)

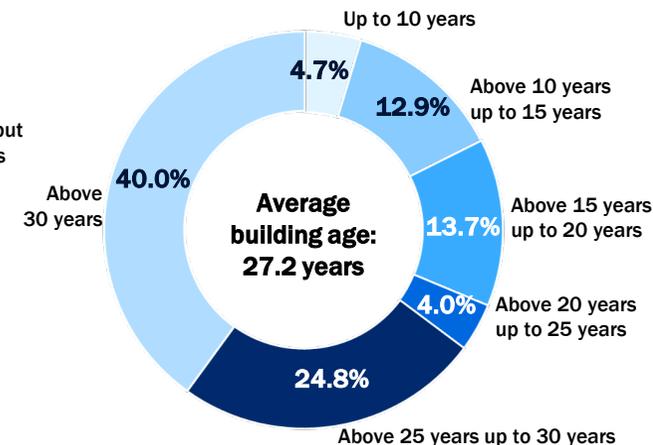
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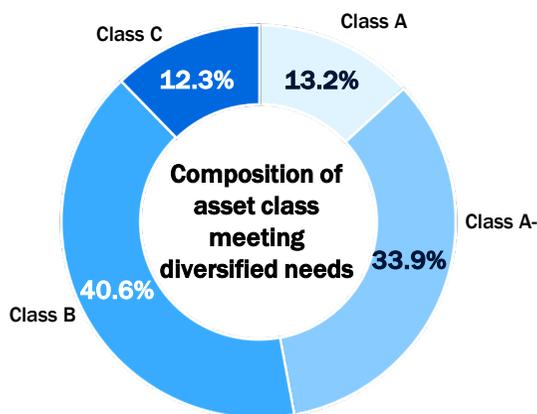
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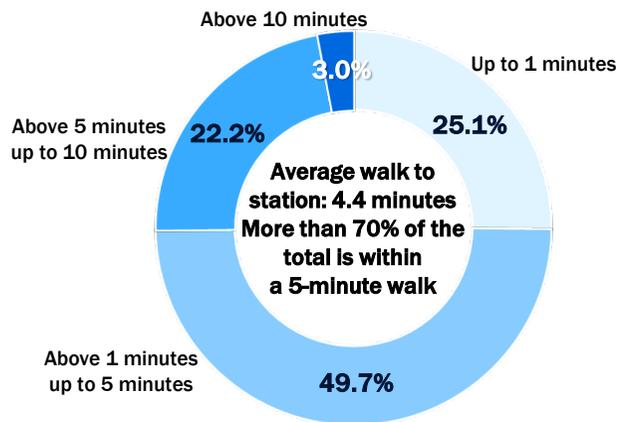
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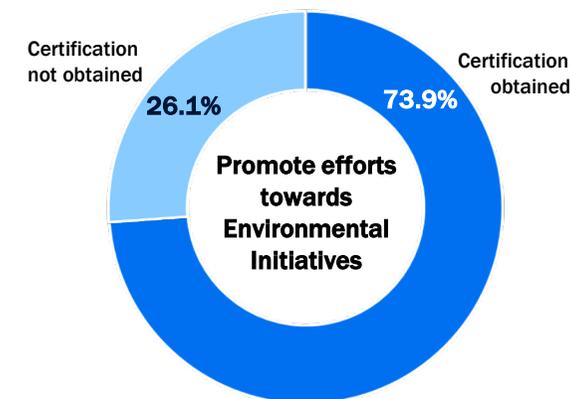
<Asset Class
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<Access to Closest Train Station
(based on acquisition price)>



<Percentage of Green Eligible Assets
(based on acquisition price) > *2



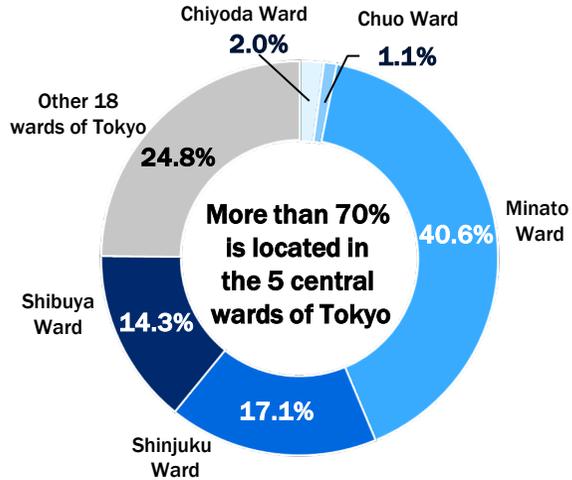
*1 "Asset Class" is categorized based on the following standards set by UDAM.

	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

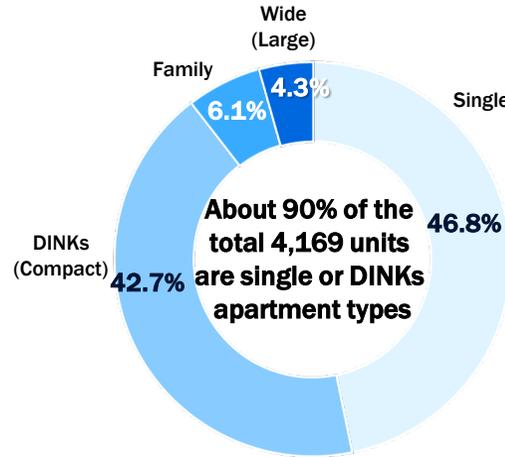
*2 The criteria for selecting 'Green Eligible Assets' are listed at the end under 'Terminology Used in This Presentation'.

(As of April 30, 2025)

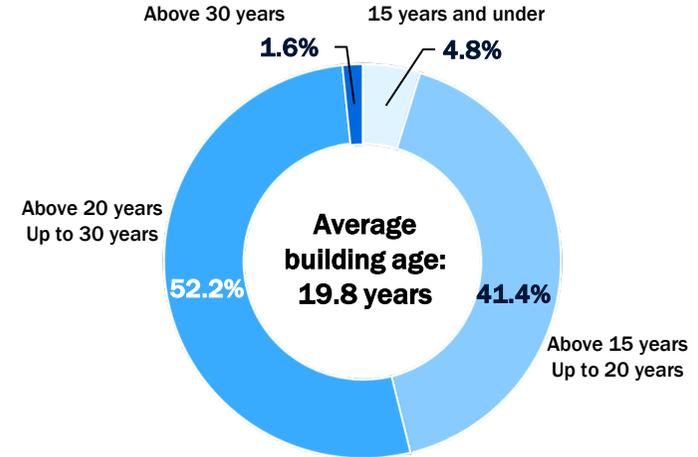
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(based on acquisition price)>



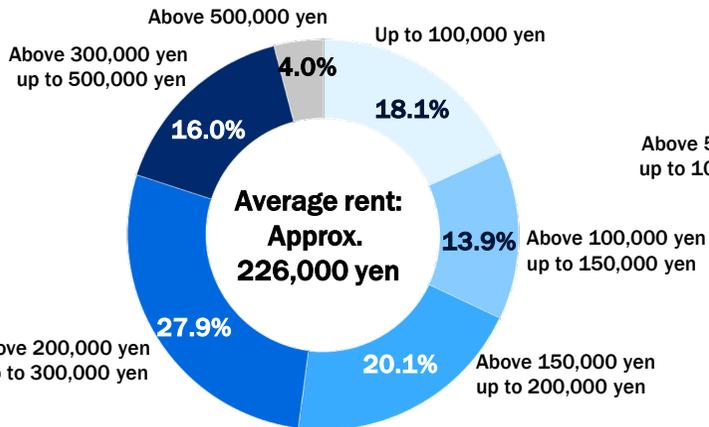
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(by number of apartment units)>



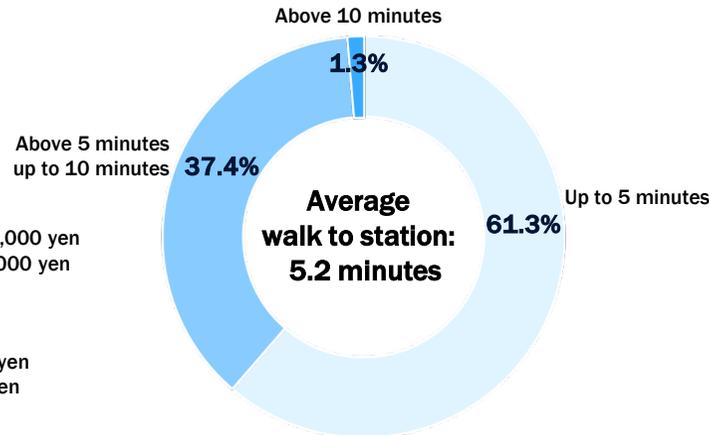
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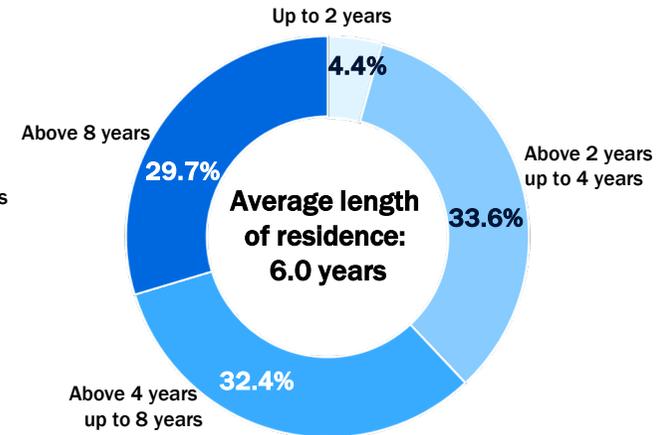
<Monthly Rent
(by number of apartment units)>



<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 (66.7%) *1*2	Premier Dogenzaka Building	KN Shibuya No.3	Takadanobaba Center Building	Urbannet Mita Building	Urbannet Azabu Building	Granpark (29.6%) *1	Otemachi Financial City Grand Cube (1.2%) *1									
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	4,696	1,727	5,348	5,118	10,300	5,000	26,340	4,680									
Total floor space	6,914 m ²	8,332 m ²	2,721 m ²	7,737 m ²	9,906 m ²	13,987 m ²	6,486 m ²	160,042 m ²	206,107 m ²									
Completed	1982/6	1978/12	1991/6	1993/2	1992/5	1987/9	1992/4	1996/8	2016/4									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	201	197	231	134	90	90	261	262	275	229	336	328	N/A *3	N/A *3	1,101	1,053	N/A *3	N/A *3
Rental revenue	182	178	165	83	78	79	216	210	193	190	312	305			931	933		
Other income	19	18	65	50	11	10	45	51	81	38	24	22			169	120		
Real estate rental expenses	95	92	80	72	30	35	108	126	133	115	169	157			478	485		
Property management fees	17	18	15	13	6	7	23	22	26	27	42	34			125	130		
Utilities	10	9	10	9	5	4	31	33	16	15	21	20			163	149		
Taxes and public dues	29	29	19	19	6	6	17	17	22	22	41	41			42	42		
Maintenance and repairs	11	6	1	1	1	5	5	18	23	2	10	6			34	54		
Depreciation	25	25	32	28	11	11	30	30	44	45	51	51	97	99				
Miscellaneous expenses	1	1	1	1	0	0	1	3	1	2	1	2	15	10				
Real estate rental income	106	105	151	62	59	54	152	135	141	114	167	171	61	70	622	567	66	67
NOI	131	130	183	90	70	66	182	166	185	159	218	223	92	103	720	667	76	76
NOI yield	4.6%	4.6%	5.8%	3.1%	9.9%	9.2%	7.5%	6.8%	8.9%	7.7%	4.2%	4.3%	3.7%	4.1%	5.5%	5.1%	3.3%	3.3%

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

*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025.

*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 ²	232,996 m ²	35,232 m ²	5,054 m ²	4,799 m ²	7,545 m ²	6,868 m ²	25,050 m ²	11,937 m ²									
Completed	2015/1	1996/7	2019/6	2006/10	1985/12	1987/11	2007/5	1988/9	1992/7									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue							100	99	133	132	98	101	202	202	770	759	252	251
Rental revenue							85	85	116	116	85	89	179	179	653	646	238	238
Other income							15	13	17	16	12	11	22	23	116	112	14	12
Real estate rental expenses							81	84	64	71	43	51	196	102	386	371	127	128
Property management fees	N/A* ²	N/A* ²	N/A* ²	N/A* ²	N/A* ²	N/A* ²	10	10	13	13	9	10	21	13	76	78	32	32
Utilities							11	10	10	9	7	6	12	12	76	72	19	16
Taxes and public dues							8	8	9	9	9	9	13	13	36	36	19	19
Maintenance and repairs							34	37	0	8	1	8	122	37	17	2	4	6
Depreciation							15	15	14	12	14	14	24	23	175	175	49	50
Miscellaneous expenses							1	1	16	17	0	1	0	1	4	5	2	2
Real estate rental income	251	228	485	359	72	72	18	14	68	61	55	50	6	100	384	388	125	122
NOI	331	310	623	502	84	85	34	29	83	73	69	64	31	123	560	564	174	172
NOI yield	3.6%	3.4%	5.4%	4.4%	3.0%	3.0%	2.0%	1.8%	3.8%	3.4%	3.5%	3.2%	1.3%	5.0%	7.9%	8.1%	8.1%	8.0%

*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*2	Urbannet Shizuoka Ote-machi Building (40.0%) *1	Urbannet Shizuoka Building (40.0%) *1	Urban Ace Higobashi Building	Urbannet Shijo Karasuma Building									
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 ²	9,268 m ²	7,562 m ²	83,500 m ²	35,299 m ²	13,817 m ²	8,997 m ²	11,561 m ²	16,088 m ²									
Completed	1989/8	1988/10	1986/4	1989/7	1999/2	1996/3	1991/11	1997/5	2010/10									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	192	194	N/A *3	N/A *3	160	158	412	417	270	203	106	107	73	74	251	248	473	452
Rental revenue	173	178			135	136	326	346	211	156	91	93	65	67	217	217	391	392
Other income	18	16			24	22	85	71	59	46	14	13	7	6	34	31	82	60
Real estate rental expenses	106	101			82	80	338	404	242	204	55	55	44	44	146	196	287	286
Property management fees	25	21			13	14	64	61	73	51	16	16	14	13	36	38	84	84
Utilities	16	16			12	11	93	86	40	33	8	7	6	5	28	24	51	36
Taxes and public dues	21	21			12	12	34	34	29	25	5	5	5	5	22	22	64	64
Maintenance and repairs	15	9			8	6	26	95	11	29	4	5	8	9	9	62	31	39
Depreciation	26	30			33	35	118	124	66	44	19	19	10	10	46	48	22	23
Miscellaneous expenses	1	2	1	1	2	2	20	20	0	0	0	0	1	1	32	37		
Real estate rental income	85	93	150	109	78	77	73	13	27	-1	50	51	28	30	105	51	185	165
NOI	112	123	166	126	111	113	191	137	94	43	70	70	38	40	152	100	208	189
NOI yield	4.2%	4.6%	5.2%	3.9%	7.1%	7.3%	6.6%	4.6%	4.9%	3.3%	9.1%	9.3%	7.2%	7.6%	6.0%	3.9%	4.3%	3.9%

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

*2 NTT CRED Okayama Building was transferred on March 6, 2025.

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

P/L by Property (4)

(million yen)

Property name	Urbannet Fushimi Building	Akihabara UDX (19.0%) *1	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi									
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 ²	155,629 m ²	8,158 m ²	1,913 m ²	1,793 m ²	1,399 m ²	8,332 m ²	2,548 m ²	1,714 m ²									
Completed	2003/6	2006/1	2001/11	2002/3	2002/11	2003/2	2002/10	2003/2	2003/2									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	304	306	N/A	N/A	164	167	58	58	42	43	37	36	149	145	58	60	36	36
Rental revenue	267	273			154	157	53	55	39	40	35	35	145	143	55	56	34	35
Other income	37	33			10	10	4	3	3	3	2	1	4	2	3	4	1	1
Real estate rental expenses	126	114			69	67	20	26	20	13	15	16	66	65	22	24	16	15
Property management fees	37	36			20	21	5	5	5	4	4	3	15	13	6	6	4	3
Utilities	30	27			1	1	1	1	0	0	0	0	1	1	0	0	0	0
Taxes and public dues	27	27			8	8	3	3	1	1	2	2	8	8	3	3	1	1
Maintenance and repairs	9	0			10	7	2	8	6	1	1	2	14	13	2	3	3	2
Depreciation	19	19	25	25	6	6	5	5	7	7	24	24	9	9	5	5		
Miscellaneous expenses	1	1	3	3	0	1	0	0	0	0	1	3	0	0	0	0		
Real estate rental income	177	192	464 *2	501 *2	95	99	37	31	22	30	22	19	83	80	35	36	19	21
NOI	197	212	464 *2	501 *2	120	125	44	37	27	35	29	26	107	104	44	46	24	27
NOI yield	4.5%	4.9%	4.6% *2	5.0% *2	6.0%	6.2%	3.7%	3.2%	5.0%	6.5%	7.1%	6.6%	5.7%	5.6%	5.3%	5.5%	6.7%	7.5%

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

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

P/L by Property (5)

(million yen)

Property name	Premier Stage MitaKeidaimae	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island 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 ²	2,487 m ²	3,086 m ²	2,458 m ²	1,779 m ²	2,357 m ²	2,129 m ²	1,826 m ²	81,760 m ²									
Completed	2004/11	2004/11	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	53	53	59	61	73	75	61	62	48	48	53	57	44	45	39	40	375	383
Rental revenue	51	52	53	54	70	71	57	57	46	46	45	51	42	43	35	35	335	345
Other income	1	1	5	7	3	3	4	4	1	2	7	5	1	2	4	4	39	37
Real estate rental expenses	23	17	31	26	29	33	21	25	18	18	31	28	20	22	20	17	268	354
Property management fees	4	4	6	6	7	6	5	5	4	5	7	6	5	6	4	3	57	59
Utilities	0	0	1	1	0	0	2	1	0	0	0	0	0	0	0	0	12	11
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	8	3	9	5	2	6	2	4	3	2	5	3	2	3	4	0	44	128
Depreciation	6	6	9	9	15	15	8	8	7	7	12	12	8	8	9	9	78	79
Miscellaneous expenses	1	1	0	1	0	1	0	1	0	0	1	2	0	2	0	0	58	58
Real estate rental income	30	36	27	34	44	41	39	36	29	30	22	28	23	22	18	23	107	29
NOI	36	42	37	44	59	56	48	45	37	38	34	41	32	31	28	32	186	109
NOI yield	5.4%	6.3%	5.4%	6.4%	6.4%	6.2%	7.0%	6.6%	6.3%	6.5%	4.4%	5.2%	4.7%	4.5%	4.7%	5.4%	7.7%	4.6%

*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	Storia Akasaka	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower (16.0%) *1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	Premier Stage Osaki	Premier Garden Hongo									
Property photo																		
Location	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjagawa 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 ²	11,203 m ²	104,186 m ²	5,408 m ²	3,662 m ²	1,354 m ²	1,452 m ²	1,462 m ²	1,583 m ²									
Completed	2002/12	2002/12	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3									
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	101	104	192	195	302	309	161	156	62	66	40	40	32	34	36	38	35	37
Rental revenue	90	93	171	171	280	287	147	146	59	64	35	36	30	30	34	35	34	32
Other income	10	11	21	24	21	22	14	10	3	2	4	4	1	3	2	3	0	4
Real estate rental expenses	45	46	121	134	191	191	54	61	79	49	16	17	15	14	15	15	15	20
Property management fees	12	10	34	36	43	43	15	17	9	8	4	4	3	3	4	4	2	4
Utilities	2	2	5	5	6	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	1	2
Maintenance and repairs	5	2	20	29	32	33	3	8	55	24	4	4	4	2	2	2	5	7
Depreciation	17	17	48	48	57	57	23	23	9	11	5	5	5	5	5	5	3	3
Miscellaneous expenses	0	5	1	2	38	37	0	1	0	0	0	0	0	0	0	0	0	1
Real estate rental income	55	58	70	61	110	117	106	94	-16	17	23	22	16	19	21	23	20	16
NOI	72	76	119	110	167	175	130	118	-7	28	28	28	21	25	27	29	23	20
NOI yield	3.9%	4.1%	4.1%	3.8%	8.5%	9.0%	6.1%	5.6%	-1.1%	4.0%	4.0%	4.0%	4.2%	4.8%	6.8%	7.2%	5.0%	4.4%

*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}	Wellith IVY Hatanodai ^{*2}	Wellith IVY Mondoyakujin ^{*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	Ota Ward, Tokyo	Nishinomiya City, Hyogo										
Acquisition price	1,560	1,525	1,803	1,830	1,310	2,640	1,496	2,820	2,235	1,800										
Total floor space	2,446 m ²	1,904 m ²	2,527 m ²	2,400 m ²	1,894 m ²	3,852 m ²	2,475 m ²	10,934 m ²	3,664m ²	4,270m ²										
Completed	2005/2	2006/3	2006/3	2007/1	2006/8	2007/11	2008/3	2008/3	2022/1	2021/1										
Fiscal Period	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45	FP 44	FP 45
Real estate rental revenue	41	46	43	46	54	53	56	57	44	44	86	87	49	51	82	83	N/A ^{*2}	20	N/A ^{*2}	32
Rental revenue	37	43	40	42	51	51	51	52	42	43	80	81	46	47	76	76		19		22
Other income	3	3	3	3	2	2	4	5	1	1	6	5	3	3	5	6		0		9
Real estate rental expenses	26	22	23	22	28	30	26	27	17	17	40	35	23	20	25	28		9		25
Property management fees	6	4	5	4	6	7	6	6	4	4	8	8	5	4	8	9		0		10
Utilities	0	0	0	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		0		0
Maintenance and repairs	7	4	6	6	4	6	3	4	2	2	10	6	4	1	2	5	-	1		
Depreciation	8	8	8	8	11	11	11	11	6	7	14	14	9	10	13	13	8	9		
Miscellaneous expenses	1	2	0	0	1	1	1	1	1	1	1	1	0	0	0	0	0	2		
Real estate rental income	14	23	19	23	25	22	29	30	27	27	46	51	26	30	56	54	10	7		
NOI	22	32	28	32	37	34	40	41	34	34	60	66	35	40	69	67	18	16		
NOI yield	3.7%	5.3%	4.5%	5.0%	5.5%	5.0%	6.0%	6.1%	6.4%	6.4%	5.7%	6.3%	6.4%	7.3%	4.7%	4.6%	4.7%	5.2%		

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

*2 Wellith IVY Hatanodai and Wellith IVY Mondoyakujin was acquired on February 28, 2025.

Period-End Appraisal Value (1)

Area	Property name	FP 44 period-end				FP 45 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			
5 central wards of Tokyo	Landic Shimbashi Building	8,100	3.2%	3.0%	3.3%	8,100	3.2%	3.0%	3.3%	-	5,737	+ 2,362
	Landic Shimbashi 2 Building *2	9,540	-	-	-	6,359	-	-	-	- 3,180	4,209	+ 2,149
	Premier Dogenzaka Building	3,290	3.3%	3.1%	3.4%	3,340	3.3%	3.1%	3.4%	+ 50	1,439	+ 1,900
	KN Shibuya No.3	11,300	3.1%	2.9%	3.2%	11,400	3.1%	2.9%	3.2%	+ 100	4,854	+ 6,545
	Takadanobaba Center Building	7,740	3.6%	3.4%	3.7%	7,710	3.6%	3.4%	3.7%	- 30	4,129	+ 3,580
	Urbannet Mita Building	10,500	3.3%	3.0%	3.5%	10,500	3.3%	3.0%	3.5%	-	10,280	+ 219
	Urbannet Azabu Building	5,160	3.7%	3.5%	3.8%	5,240	3.7%	3.5%	3.8%	+ 80	5,011	+ 228
	Granpark	28,600	3.3%	3.0%	3.5%	28,600	3.3%	3.0%	3.5%	-	26,092	+ 2,507
	Otemachi Financial City Grand Cube	5,668	2.4%	2.1%	2.5%	5,668	2.4%	2.1%	2.5%	-	4,624	+ 1,043
	Shinagawa Season Terrace	17,800	3.2%	2.9%	3.4%	17,800	3.2%	2.9%	3.4%	-	18,182	- 382
	Tokyo Opera City Building	22,800	3.5%	3.1%	3.8%	22,700	3.5%	3.1%	3.8%	- 100	23,078	- 378
Urbannet Uchisaiwaicho Building	6,108	2.6%	2.3%	2.7%	6,108	2.6%	2.3%	2.7%	-	5,604	+ 503	
Other 18 wards of Tokyo	Premier Toyochō Building	3,040	4.3%	4.0%	4.5%	3,040	4.3%	4.0%	4.5%	-	3,383	- 343
	Ueno TH Building	3,480	4.0%	3.7%	4.2%	3,480	4.0%	3.7%	4.2%	-	4,350	- 870
	Gotanda NT Building	3,420	3.9%	3.6%	4.1%	3,430	3.9%	3.6%	4.1%	+ 10	3,978	- 548
	Ueno Tosei Building	8,070	3.9%	3.6%	4.1%	8,070	3.9%	3.6%	4.1%	-	4,904	+ 3,165
	Urbannet Ikebukuro Building	22,800	3.8%	3.6%	3.9%	23,200	3.8%	3.6%	3.9%	+ 400	13,920	+ 9,279
	Urbannet Omori Building	6,800	4.1%	3.9%	4.2%	6,800	4.1%	3.9%	4.2%	-	4,303	+ 2,496
	Urbannet Gotanda NN Building	6,390	3.8%	3.5%	4.0%	6,400	3.8%	3.5%	4.0%	10	5,398	+ 1,001
Urbannet Nakano Building	6,520	4.0%	3.9%	4.2%	6,520	4.0%	3.9%	4.2%	-	6,440	+ 79	
Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	5,020	3.8%	3.6%	3.9%	5,020	3.8%	3.6%	3.9%	-	3,127	+ 1,892
	The Kanagawa Science Park R&D Building	5,940	5.3%	5.0%	5.4%	5,070	6.2%	5.0%	5.4%	- 870	6,014	- 944
Major regional cities	Urbannet Shizuoka Ote-machi Building	1,748	6.2%	6.2%	6.6%	1,752	6.2%	6.2%	6.6%	+ 4	1,522	+ 229
	Urbannet Shizuoka Building	1,204	6.2%	6.2%	6.6%	1,208	6.2%	6.2%	6.6%	+ 4	1,065	+ 142
	Urban Ace Higobashi Building	6,060	3.9%	3.8%	4.2%	6,210	3.8%	3.7%	4.1%	+ 150	5,087	+ 1,122
	Urbannet Shijo Karasuma Building	10,300	3.2%	3.0%	3.3%	10,500	3.2%	3.0%	3.3%	+ 200	9,744	+ 755
	Urbannet Fushimi Building	9,640	3.4%	3.2%	3.5%	9,730	3.4%	3.2%	3.5%	+ 90	8,751	+ 978
Subtotal		237,038				233,955				- 3,082	195,237	+ 38,717

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

*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025.

Furthermore, from the perspective of the highest and best use of the building and its site, Landic Shimbashi 2 Building is appraised based on the assumption that it will be turned into vacant land.

Period-End Appraisal Value (2)

Area	Property name	FP 44 period-end				FP 45 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 5 central wards of Tokyo	Park Axis Yotsuya Stage	7,170	3.3%	3.1%	3.4%	7,240	3.3%	3.1%	3.4%	+ 70	4,011	+ 3,228		
	Park Axis Meiji-Jingumae	2,640	3.1%	2.9%	3.2%	2,650	3.1%	2.9%	3.2%	+ 10	2,393	+ 256		
	Cabin Arena Akasaka	1,630	3.2%	3.0%	3.3%	1,650	3.2%	3.0%	3.3%	+ 20	1,099	+ 550		
	Cabin Arena Minami-Aoyama	1,300	3.3%	3.1%	3.4%	1,320	3.3%	3.1%	3.4%	+ 20	813	+ 506		
	Roppongi Green Terrace	6,450	3.1%	2.9%	3.2%	6,570	3.1%	2.9%	3.2%	+ 120	3,770	+ 2,799		
	Premier Stage Shibakoen II	2,090	3.4%	3.2%	3.5%	2,140	3.4%	3.2%	3.5%	+ 50	1,693	+ 446		
	Langue Tower Kyobashi	1,410	3.3%	3.1%	3.4%	1,430	3.3%	3.1%	3.4%	+ 20	736	+ 693		
	Premier Stage MitaKeidaimae	2,290	3.3%	3.0%	3.5%	2,290	3.3%	3.0%	3.5%	-	1,346	+ 943		
	Premier Rosso	2,160	3.4%	3.2%	3.5%	2,240	3.4%	3.2%	3.5%	+ 80	1,392	+ 847		
	Premier Blanc Yoyogikouen	3,340	3.3%	3.0%	3.5%	3,300	3.3%	3.0%	3.5%	- 40	1,839	+ 1,460		
	Premier Stage Uchikanda	2,620	3.3%	3.1%	3.4%	2,450	3.3%	3.1%	3.4%	- 170	1,385	+ 1,064		
	Premier Stage Ichigayakawadacho	2,200	3.4%	3.1%	3.6%	2,170	3.4%	3.1%	3.6%	- 30	1,182	+ 987		
	Walk Akasaka	1,990	3.2%	3.0%	3.3%	2,020	3.2%	3.0%	3.3%	+ 30	1,579	+ 440		
	Premier Stage Shibakoen	1,880	3.3%	3.0%	3.5%	1,900	3.3%	3.0%	3.5%	+ 20	1,398	+ 501		
	MEW	1,570	3.5%	3.2%	3.7%	1,570	3.5%	3.2%	3.7%	-	1,211	+ 358		
	Shibaura Island Air Tower *2	8,230	-	3.1%	5.3%	8,190	-	3.1%	5.4%	- 40	4,807	+ 3,382		
	Storia Akasaka	4,360	3.0%	2.8%	3.1%	4,450	3.0%	2.8%	3.1%	+ 90	3,718	+ 731		
	Renai Shinjuku-Gyoen Tower	5,790	3.4%	3.2%	3.5%	5,860	3.4%	3.2%	3.5%	+ 70	5,746	+ 113		
	Shibaura Island Bloom Tower *2	7,230	-	3.1%	5.3%	7,170	-	3.1%	5.4%	- 60	3,898	+ 3,271		
	Questcourt Harajuku	6,670	3.4%	3.2%	3.5%	6,670	3.4%	3.2%	3.5%	-	4,243	+ 2,426		
Urbancourt Ichigaya	2,640	3.6%	3.3%	3.8%	2,640	3.6%	3.3%	3.8%	-	1,456	+ 1,183			
Premier Stage Azabu-Juban	1,780	3.2%	3.0%	3.3%	1,800	3.2%	3.0%	3.3%	+ 20	1,426	+ 373			
Premier Stage Sasazuka	1,340	3.4%	3.2%	3.5%	1,310	3.5%	3.3%	3.6%	- 30	1,053	+ 256			

*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 44 period-end				FP 45 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	Premier Stage Osaki	1,240	3.6%	3.4%	3.7%	1,240	3.6%	3.4%	3.7%	-	801	+ 438
	Premier Garden Hongo	1,500	3.1%	2.9%	3.2%	1,510	3.1%	2.9%	3.2%	+ 10	938	+ 571
	Premier Grande Magome	1,390	3.7%	3.5%	3.8%	1,410	3.7%	3.5%	3.8%	+ 20	1,223	+ 186
	Premier Nozze Yutenji	1,970	3.5%	3.2%	3.7%	2,000	3.5%	3.2%	3.7%	+ 30	1,280	+ 719
	Premier Stage Yushima	2,160	3.4%	3.1%	3.6%	2,170	3.4%	3.1%	3.6%	+ 10	1,367	+ 802
	Premier Stage Komagome	2,370	3.4%	3.1%	3.6%	2,380	3.4%	3.1%	3.6%	+ 10	1,351	+ 1,028
	Premier Stage Otsuka	1,700	3.7%	3.5%	3.8%	1,700	3.7%	3.5%	3.8%	-	1,067	+ 632
	Premier Stage Honjo-Azumabashi	3,600	3.4%	3.2%	3.5%	3,660	3.4%	3.2%	3.5%	+ 60	2,118	+ 1,541
	Premier Stage Ryogoku	2,020	3.5%	3.3%	3.6%	2,040	3.5%	3.3%	3.6%	+ 20	1,123	+ 916
	Garden Itabashi Hikawacho	2,960	3.6%	3.3%	3.8%	2,990	3.6%	3.3%	3.8%	+ 30	2,955	+ 34
	Wellith IVY Hatanodai *2	N/A	N/A	N/A	N/A	2,590	3.5%	3.3%	3.6%	N/A	2,343	+ 246
	Wellith IVY Mondoyakujin *2	N/A	N/A	N/A	N/A	1,930	4.2%	4.0%	4.3%	N/A	1,924	+ 5
Subtotal		99,690				104,650				+ 4,960	70,702	+ 33,947
Total		336,728				338,605				+ 1,877	265,940	+ 72,664

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

*2 Wellith IVY Hatanodai and Wellith IVY Mondoyakujin was acquired on February 28, 2025.

Monthly Occupancy Rates (1)

(%)

Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 44 (2024/10)							FP 45 (2025/4)								
				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	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	100.0	100.0	100.0	96.3	
	Landic Shimbashi 2 Building *2	4,632	1,868	88.1	64.2	64.2	64.2	64.2	64.2	64.2	68.2	40.3	40.3	40.3	40.3	40.3	40.3	40.3	
	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	100.0
	KN Shibuya No.3	5,743	5,743	100.0	100.0	100.0	100.0	100.0	100.0	92.9	98.8	92.9	92.9	92.9	92.9	100.0	100.0	95.3	
	Takadanobaba Center Building	6,313	6,313	91.1	100.0	100.0	100.0	79.9	88.8	93.3	88.8	91.1	100.0	100.0	97.7	100.0	96.3		
	Urbannet Mita Building	10,122	10,122	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	100.0
	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	100.0
	Granpark	24,233	23,908	97.2	97.3	97.4	97.5	97.5	97.5	97.5	97.4	97.6	98.7	98.5	98.7	98.7	98.7	98.7	98.5
	Otemachi Financial City Grand Cube	1,497	1,481	99.2	99.3	98.9	98.9	98.9	98.9	98.9	99.0	98.9	98.9	99.0	99.0	99.0	99.0	99.0	98.9
	Shinagawa Season Terrace	9,579	9,579	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	100.0	100.0	100.0	100.0	100.0	100.0	99.9
	Tokyo Opera City Building	26,494	26,330	98.5	98.5	99.7	99.1	99.1	98.8	98.9	98.8	98.9	98.8	98.1	99.1	99.1	99.4	99.4	99.0
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	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	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	
	Gotanda NT Building	2,949	2,949	88.7	88.7	95.3	95.3	95.3	95.3	93.1	95.3	95.3	95.3	95.3	95.3	100.0	96.1		
	Ueno Tosei Building	5,432	5,432	100.0	100.0	89.4	89.4	89.4	89.4	93.0	89.4	100.0	100.0	100.0	100.0	100.0	100.0	98.2	
	Urbannet Ikebukuro Building	17,036	17,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96.1	100.0	100.0	100.0	100.0	100.0	99.4	
	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	6,847	86.8	86.8	100.0	100.0	100.0	100.0	100.0	95.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	The Kanagawa Science Park R&D Building	14,925	14,584	89.8	91.0	91.0	91.0	91.9	91.9	91.1	92.2	96.8	96.8	97.4	97.4	97.7	96.4		
Major regional cities	NTT CRED Okayama Building *3	-	-	91.1	91.1	90.6	90.6	93.0	94.2	91.8	94.2	94.9	94.9	94.9				94.7	
	Urbannet Shizuoka Ote-machi Building	3,928	3,928	95.4	95.4	95.4	95.4	97.9	97.9	96.3	97.9	97.9	97.9	97.9	97.9	100.0	98.3		
	Urbannet Shizuoka Building	2,924	2,850	93.8	93.8	93.8	88.4	88.4	93.8	92.0	97.5	97.5	96.3	97.5	97.5	97.5	97.3		
	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	9,696	9,696	97.2	97.2	97.2	98.3	98.3	98.3	97.7	98.3	98.3	100.0	100.0	100.0	100.0	99.4		
	Urbannet Fushimi Building	10,368	10,368	97.8	97.8	97.8	97.8	96.9	96.9	97.5	96.9	96.9	100.0	100.0	100.0	100.0	100.0	99.0	
Subtotal		214,126	210,422	96.9	96.5	96.7	96.6	96.2	96.3	96.5	95.4	96.4	96.9	97.8	98.1	98.3	97.1		

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP45 (April 30, 2025)

*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025.

*3 NTT CRED Okayama Building was transferred on March 6, 2025.

Monthly Occupancy Rates (2)

(%)

Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 44 (2024/10)							FP 45 (2025/4)							
				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	6,663	97.2	97.4	95.0	95.7	96.5	95.3	96.2	95.3	96.8	98.0	98.5	98.1	99.0	97.6
		Park Axis Meiji-Jingumae	1,706	1,706	97.9	97.9	96.7	91.4	93.9	96.2	95.7	96.2	98.1	100.0	100.0	100.0	100.0	99.1
		Cabin Arena Akasaka	1,378	1,291	94.5	100.0	92.1	92.1	97.4	96.9	95.5	96.9	100.0	100.0	96.8	93.7	93.7	96.9
		Cabin Arena Minami-Aoyama	1,187	1,125	100.0	95.7	97.9	100.0	100.0	100.0	98.9	100.0	100.0	97.9	92.7	96.9	94.8	97.0
		Roppongi Green Terrace	5,748	4,959	93.4	93.4	89.0	91.1	95.5	97.6	93.3	97.6	89.3	89.3	87.2	87.2	86.3	89.5
		Premier Stage Shibakoen II	2,312	2,285	98.8	100.0	95.6	96.6	99.0	100.0	98.3	97.6	96.4	97.6	99.0	98.8	98.8	98.0
		Langue Tower Kyobashi	1,190	1,150	98.2	96.6	98.3	96.6	96.7	100.0	97.7	96.5	96.5	96.5	98.2	100.0	96.7	97.4
		Premier Stage MitaKeidaimae	1,597	1,521	100.0	96.6	100.0	96.8	100.0	98.4	98.6	98.1	98.1	98.1	100.0	98.4	95.3	98.0
		Premier Rosso	1,878	1,833	95.2	100.0	93.0	93.0	97.0	94.8	95.5	95.7	95.7	97.0	97.0	97.0	97.6	96.7
		Premier Blanc Yoyogikouen	2,336	2,231	98.3	98.3	98.3	96.9	98.2	98.2	98.0	98.2	100.0	98.0	98.4	96.8	95.5	97.8
		Premier Stage Uchikanda	2,036	2,004	98.1	98.1	100.0	100.0	98.4	96.2	98.5	97.8	96.4	100.0	100.0	98.4	98.4	98.5
		Premier Stage Ichigayakawadacho	1,655	1,607	96.9	96.9	100.0	93.6	91.9	93.7	95.5	93.7	90.4	96.7	96.7	98.4	97.1	95.5
		Walk Akasaka	1,736	1,687	88.5	77.3	88.8	88.8	90.1	87.2	86.8	89.2	95.4	95.4	100.0	100.0	97.2	96.2
		Premier Stage Shibakoen	1,759	1,681	93.3	93.3	90.9	90.9	88.8	90.9	91.3	93.3	90.9	93.3	95.6	95.6	95.6	94.0
		MEW	1,551	1,551	96.5	100.0	100.0	100.0	100.0	100.0	99.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Shibaura Island Air Tower	13,061	12,805	96.7	96.3	96.2	96.2	96.7	96.8	96.5	96.9	97.3	97.9	97.9	98.0	98.0	97.7
		Storia Akasaka	3,988	3,883	93.1	96.8	96.1	95.5	92.9	93.5	94.7	93.5	95.8	97.4	98.1	98.1	97.4	96.7
		Renai Shinjuku-Gyoen Tower	6,555	6,254	96.7	96.2	96.2	94.8	95.3	93.4	95.4	95.0	95.6	96.8	96.6	96.5	95.4	96.0
		Shibaura Island Bloom Tower	12,254	11,966	96.9	97.1	97.4	97.1	97.3	97.9	97.3	98.3	98.6	98.4	98.0	97.8	97.7	98.1
		Questcourt Harajuku	4,612	4,530	98.0	98.0	98.3	93.0	94.8	96.5	96.4	96.5	96.5	98.0	98.4	96.7	98.2	97.4
		Urbancourt Ichigaya	3,609	3,516	92.1	89.5	89.5	92.3	94.8	97.4	92.6	94.8	100.0	100.0	100.0	100.0	97.4	98.7
Premier Stage Azabu-Juban	1,177	1,144	100.0	97.2	91.7	97.2	94.4	94.4	95.8	94.4	97.2	97.2	100.0	94.4	97.2	96.8		
Premier Stage Sasazuka	1,167	1,167	92.7	92.8	98.3	100.0	100.0	98.3	97.0	98.3	96.5	98.2	96.4	98.2	100.0	97.9		

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP45 (April 30, 2025)

Monthly Occupancy Rates (3)

(%)

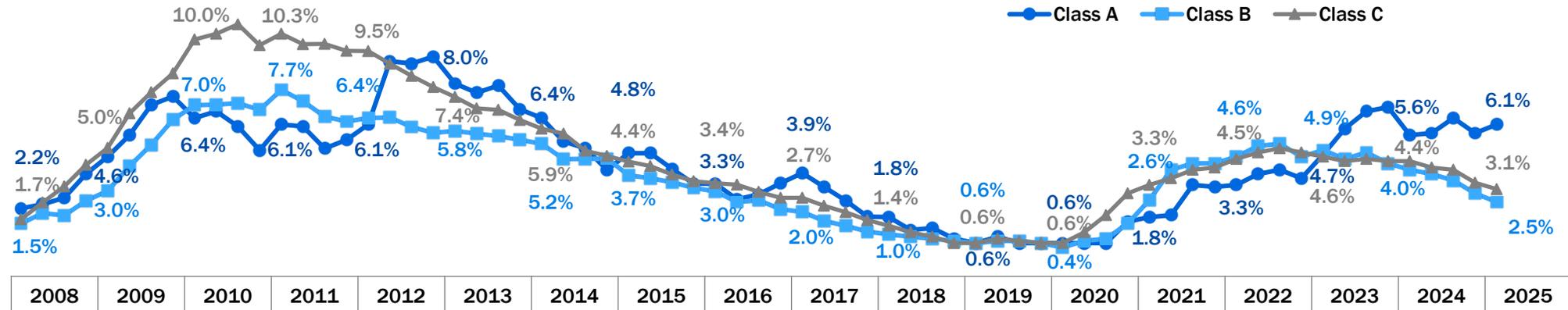
Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 44 (2024/10)							FP 45 (2025/4)							
				May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	
Residential	Other 18 wards of Tokyo	Premier Stage Osaki	1,318	1,297	100.0	95.3	95.3	100.0	100.0	100.0	98.4	100.0	98.4	100.0	98.4	98.4	98.4	99.0
		Premier Garden Hongo	1,573	1,573	100.0	100.0	100.0	100.0	92.3	92.3	97.4	85.5	93.1	93.1	93.1	93.1	100.0	93.0
		Premier Grande Magome	2,378	2,229	81.7	81.6	81.6	84.7	100.0	100.0	88.3	100.0	100.0	100.0	100.0	93.7	93.7	97.9
		Premier Nozze Yutenji	1,734	1,674	89.7	93.1	93.5	93.5	90.1	96.6	92.8	96.6	90.8	94.2	100.0	96.6	96.6	95.8
		Premier Stage Yushima	2,065	2,009	95.1	96.8	100.0	98.2	94.8	96.6	96.9	96.4	95.3	95.5	95.3	97.8	97.3	96.3
		Premier Stage Komagome	2,249	2,219	95.2	95.2	94.2	98.7	97.6	96.0	96.2	96.0	100.0	97.4	94.7	100.0	98.7	97.8
		Premier Stage Otsuka	1,644	1,644	95.3	96.8	100.0	96.8	96.8	98.5	97.4	98.5	97.0	95.4	97.0	100.0	100.0	98.0
		Premier Stage Honjo-Azumabashi	3,465	3,381	92.7	94.5	97.5	98.8	97.5	97.0	96.3	97.0	98.2	96.4	97.0	98.1	97.6	97.4
		Premier Stage Ryogoku	2,215	2,215	93.1	98.9	96.5	96.5	96.5	100.0	96.9	96.5	97.7	98.9	97.7	100.0	100.0	98.5
		Garden Itabashi Hikawacho	3,824	3,747	99.4	99.7	98.8	100.0	99.7	99.7	99.5	98.1	98.4	97.1	99.1	95.9	98.0	97.8
		Wellith IVY Hatanodai *2	3,669	3,669										100.0	100.0	100.0	100.0	
Major regional cities	Wellith IVY Mondoyakujin *2	2,937	2,919										86.8	92.5	99.4	92.9		
	Subtotal	110,312	107,156	95.7	95.9	95.6	95.6	96.3	96.6	96.0	96.5	96.7	97.2	97.1	97.1	97.1	97.0	
	Total	324,439	317,579	96.5	96.3	96.3	96.3	96.2	96.4	96.3	95.7	96.5	97.0	97.6	97.7	97.9	97.1	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP45 (April 30, 2025)

*2 Wellith IVY Hatanodai and Wellith IVY Mondoyakujin was acquired on February 28, 2025.

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

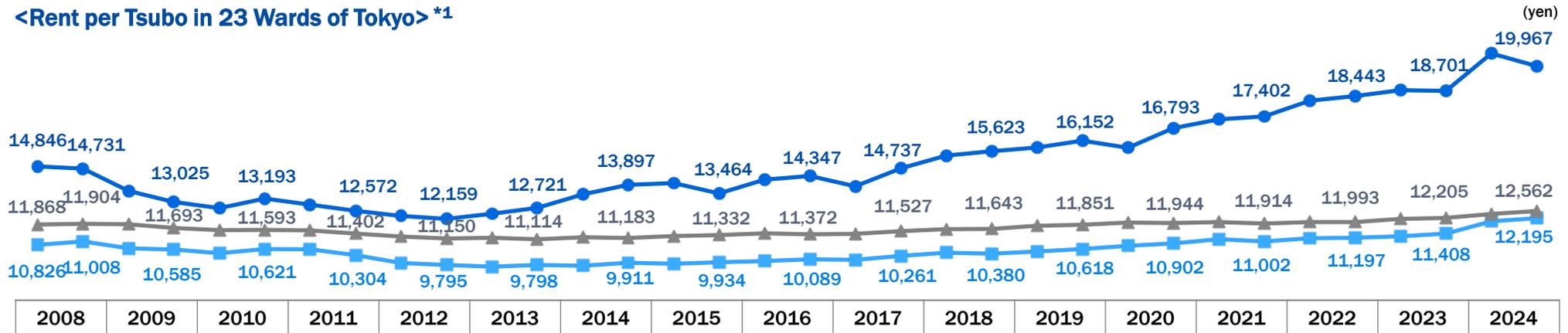
Residential Market Trends (Tokyo)

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

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



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



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

Fiscal Period 45 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
Short-term loans	9,700				
Mizuho Bank	2,000	0.79%	1.0	Jun. 2025	FP 46
Mizuho Bank	2,000	0.77%	1.0	Feb. 2026	
Mizuho Bank, etc.	2,800	0.78%	1.0	Mar. 2026	FP 47
MUFG Bank	300	0.79%	1.0	Mar. 2026	
Sumitomo Mitsui Banking Corp., etc.	600	0.81%	1.0	Mar. 2026	
Sumitomo Mitsui Trust Bank, etc.	2,000	0.75%	1.0	Apr. 2026	
Long-term loans	132,050				
Sumitomo Mitsui Trust Bank	3,300	0.60%	8.0	May 2025	FP 46
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8.0	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8.0	Mar. 2026	
Development Bank of Japan	3,000	0.67%	8.0	Apr. 2026	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	
MUFG Bank	1,220	0.62%	10.0	Oct. 2026	FP 49
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	
Sumitomo Mitsui Trust Bank	2,200	0.67%	3.5	Aug. 2027	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	2,500	0.70%	3.5	Sep. 2027	
Sumitomo Mitsui Banking Corp.	1,200	0.54%	5.5	Jan. 2028	FP 51
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	
Sumitomo Mitsui Banking Corp.	3,200	0.42%	7.0	May 2028	FP 52
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	
Sumitomo Mitsui Trust Bank	750	1.44%	3.5	Sep. 2028	FP 53
NTT TC Leasing, etc.	3,300	0.97%	5.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	8.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.79%	4.0	Nov. 2028	
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	FP 54
Sumitomo Mitsui Trust Bank	750	1.48%	4.0	Mar. 2029	
Sumitomo Mitsui Banking Corp.	1,950	0.72%	7.0	Apr. 2029	FP 55
MUFG Bank	2,000	0.89%	5.5	Aug. 2029	
Sumitomo Mitsui Trust Bank	550	0.91%	5.0	Aug. 2029	
NTT TC Leasing	2,500	0.61%	8.5	Aug. 2029	
Norinchukin Bank	2,500	0.73%	7.0	Aug. 2029	FP 56
Mizuho Bank	1,300	0.56%	8.5	Sep. 2029	
Mizuho Bank	3,000	0.50%	9.0	Nov. 2029	
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	
Sumitomo Mitsui Trust Bank	1,950	0.79%	8.0	Apr. 2030	FP 56
Mizuho Bank	1,800	0.52%	9.0	May 2030	

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
MUFG Bank	1,800	0.78%	7.8	May 2030	FP 56
Sumitomo Mitsui Trust Bank	3,500	0.76%	8.0	Jul. 2030	
MUFG Bank	1,500	1.01%	6.5	Aug. 2030	
Aozora Bank	700	1.02%	6.0	Aug. 2030	
Aozora Bank, etc.	1,350	1.23%	7.0	Nov. 2030	FP 57
Mizuho Bank	2,500	1.08%	7.0	Feb. 2031	
Mizuho Bank	450	1.05%	7.0	Feb. 2031	FP 58
NTT TC Leasing	4,000	1.28%	7.0	May 2031	
Mizuho Bank	2,500	0.86%	9.0	Aug. 2031	
Mizuho Bank	2,400	0.57%	10.0	Sep. 2031	
Aozora Bank, etc.	4,500	1.04%	9.0	Nov. 2031	FP 59
Sumitomo Mitsui Trust Bank	500	1.02%	9.0	Nov. 2031	
Sumitomo Mitsui Trust Bank	2,000	1.30%	7.0	Nov. 2031	
Sumitomo Mitsui Banking Corp.	2,500	1.20%	8.0	Feb. 2032	
Sumitomo Mitsui Banking Corp.	2,000	1.40%	8.5	May 2032	FP 60
MUFG Bank	3,000	0.93%	10.0	Aug. 2032	
Sumitomo Mitsui Banking Corp.	1,000	1.15%	8.0	Aug. 2032	
Aozora Bank, etc.	5,500	1.11%	10.0	Nov. 2032	
Mizuho Bank	500	1.10%	10.0	Nov. 2032	FP 61
Sumitomo Mitsui Banking Corp.	1,500	1.82%	8.0	Mar. 2033	
The Bank of Fukuoka, etc.	5,000	1.23%	10.0	Aug. 2033	FP 62
Mizuho Bank	2,000	1.55%	10.0	Nov. 2033	FP 63
Corporate Bonds	7,200				
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
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%
	Total	132,050	9,700	141,750	100.0%

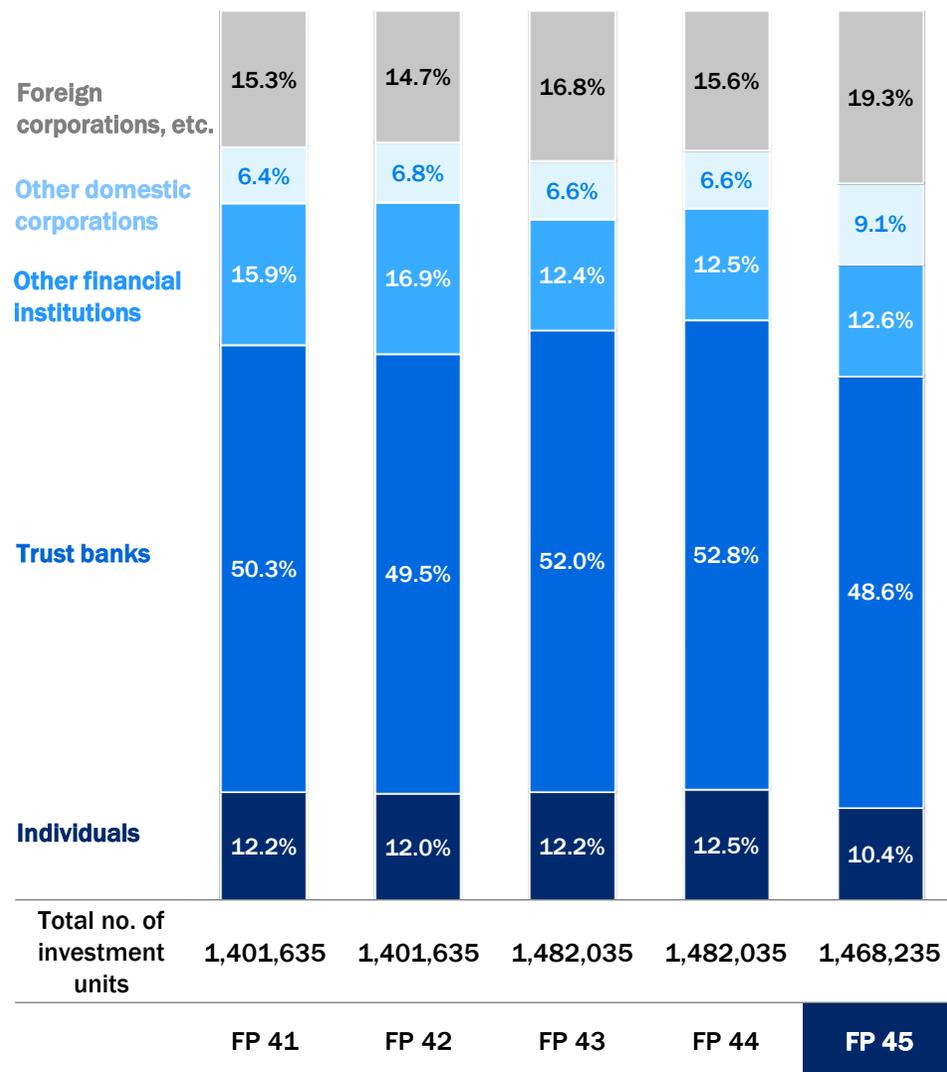
*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 45 (April 30, 2025).

*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 ^{*1}	FP 41	FP 42	FP 43	FP 44	FP 45
	(2023/4)	(2023/10)	(2024/4)	(2024/10)	(2025/4)
Return on assets (annualized)	3.6%	3.6%	2.9%	2.8%	3.0%
Return on equity (annualized)	7.3%	7.2%	5.9%	5.8%	6.2%
Unitholders' equity ratio	50.1%	50.7%	47.7%	47.7%	47.5%
LTV (total asset basis)	45.0%	44.4%	47.8%	47.8%	48.0%
LTV (market value basis)	35.9%	35.5%	39.1%	38.8%	38.9%
DSCR (multiple)	12.9	12.8	12.2	10.8	9.8
NOI (million yen)	6,302	6,343	7,129	7,480	7,113
FFO (million yen)	5,096	5,142	5,885	6,095	5,682
NOI yield (Office/Residential)	4.9% (4.8%/5.3%)	5.0% (5.0%/5.1%)	4.9% (4.7%/5.7%)	5.2% (5.1%/5.5%)	5.0% (4.9%/5.2%)
Yield after depreciation (Office/Residential)	3.7% (3.7%/3.8%)	3.8% (3.8%/3.6%)	3.8% (3.7%/4.2%)	4.0% (4.0%/3.9%)	3.7% (3.7%/3.7%)
Implied cap rate	4.2%	4.4%	4.6%	5.0%	4.3%
NAV per unit (yen)	146,445	145,174	144,016	146,016	146,621
Investment unit price at period-end (yen)	131,100	124,700	121,000	109,200	134,200
NAV multiple	0.90	0.86	0.84	0.75	0.92
Unitholders' equity per unit [BPS] (yen)	98,996	99,376	100,191	100,282	100,233
FFO per unit (yen)	3,636	3,669	3,972	4,113	3,855
Market capitalization at period-end (million yen)	183,754	174,783	179,326	161,838	197,037

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

<Breakdown of Unitholders>



<Major Unitholders>

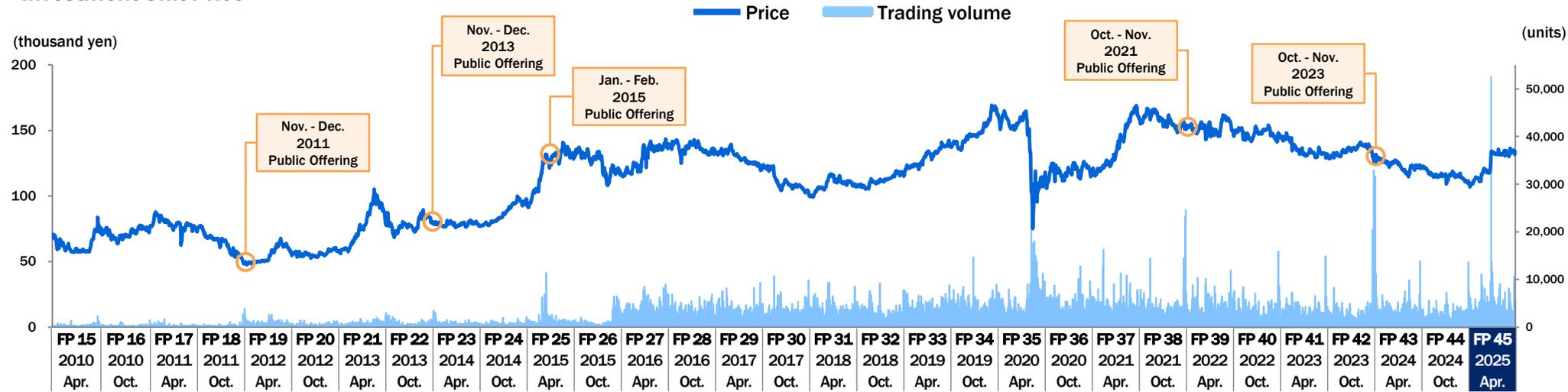
(As of April 30, 2025)

Rank	Unitholder	Units held (units)	Share *1	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	388,977	26.49%	- 52,776
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	242,974	16.54%	- 16,503
3	NTT Urban Development Corporation	93,300	6.35%	+ 34,000
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	66,778	4.54%	- 2,957
5	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	34,825	2.37%	+ 34,816
6	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	29,132	1.98%	+ 3,232
7	JPMorgan Chase & Co.	25,633	1.74%	+ 22,842
8	STATE STREET BANK WEST CLIENT - TREATY 505234	23,146	1.57%	- 834
9	GOLDMAN SACHS INTERNATIONAL	20,481	1.39%	+ 16,307
10	Japan Securities Finance Co.,LTD	15,828	1.07%	+ 7,083
Total		941,074	64.09%	

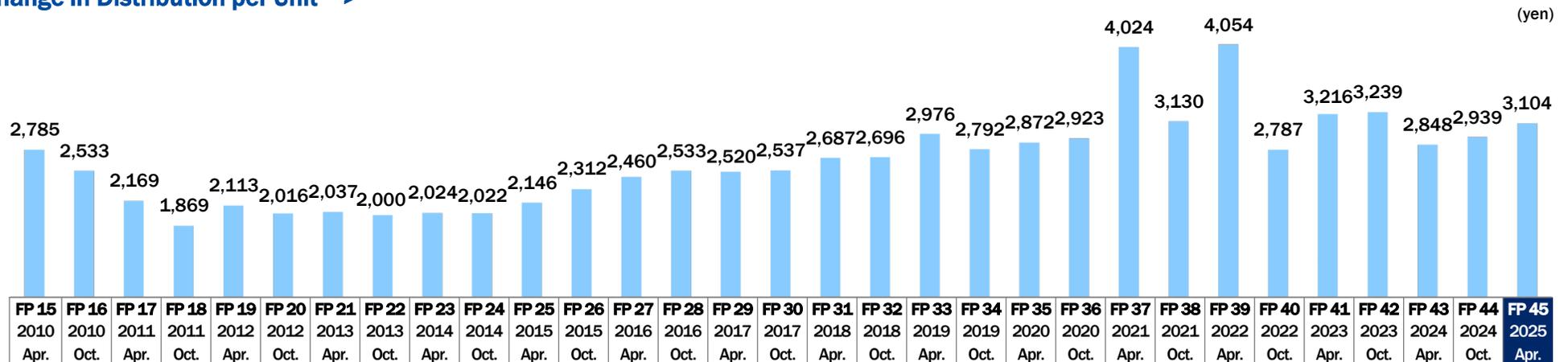
*1 Percentage figures have been rounded down to the second decimal place.

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

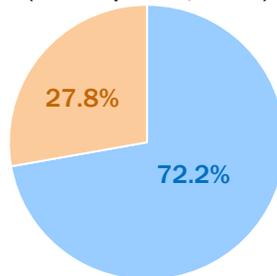


<NTT UD joined as main sponsor in May 2010 and became the sole sponsor in October 2020>

- 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, 2025)



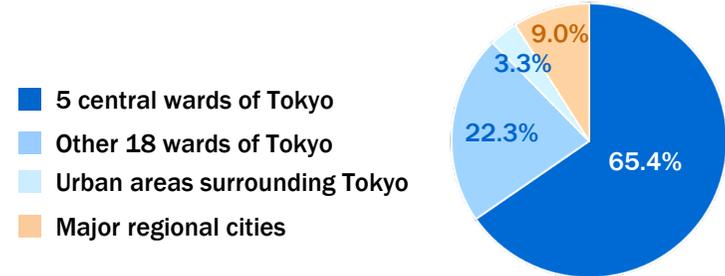
Office: Profitability
Exerts strengths when the economy is recovering

Residential: Stability
Stable demand even in the receding economy

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

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

(As of April 30, 2025)



- 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, 2025)

<Portfolio>

Number of properties	63	
Asset size	305.3 billion yen	
Average building age	25.1 years	
NOI yield	5.0%	
Yield after depreciation	3.7%	
Occupancy rate at period-end	97.9%	
Major properties		
	Granpark (Minato Ward, Tokyo)	Tokyo Opera City Building (Shinjuku Ward, Tokyo)
		
	Akihabara UDX (Chiyoda Ward, Tokyo)	Shinagawa Season Terrace (Minato Ward, Tokyo)

<Financial Standing>

Issuer ratings	JCR (Japan Credit Rating Agency)	AA (Stable)
LTV (total asset basis)	48.0%	
LTV (market value basis)	38.9%	
Total Interest-bearing liabilities	148.9 billion yen	
Balance of reserve for reduction entry	2,111 million yen / 1,438 yen per unit	

<Overview of the Asset Management Company>

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

Terminology Used in This Presentation

Term	Definition	Term	Definition
● Investment areas	5 central wards of Tokyo: Other 18 wards of Tokyo:	● LTV (total asset basis)	Total interest-bearing liabilities ÷ total assets for each period-end
	Urban areas surrounding Tokyo:	● LTV (market value basis)	Total interest-bearing liabilities ÷ (total assets for each period-end ± Unrealized gains or losses of real estate and beneficiary interests in real estate trust held + period-end book value for preferred equity securities) for each period-end
	Major regional cities:	● FFO	Net income + Depreciation (as rental business expenses) - Gain or loss on property sale
● Akihabara UDX	An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities	● FFO per unit	FFO ÷ Number of investment units outstanding (average for the period)
	* 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.	● DSCR (Debt Service Coverage Ratio)	(Net income - Gain or loss on property sale + Depreciation + Interest paid) ÷ Interest paid
● 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.	● Implied cap rate	Annualized NOI* ÷ (Market capitalization of investment units + balance of interest-bearing liabilities + balance of security deposits - balance of cash and deposits**) * NOI from each period × 2 ** Balance as of the period-end
● Cash-flow-based occupancy rate	For any given month, the area actually generating cash flow* ÷ Total leasable space * 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.)	● 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
● NOI	Real estate rental income* + Depreciation (as rental business expenses) * NOI of the portfolio includes dividends received on preferred securities as office operating revenues.	● Eligible green assets	The Green Eligible Assets are selected from assets which meet the standards of either 1 or 2 below. 1. Green Buildings Properties that have acquired or are scheduled to acquire certification from either of the following third-party institutions (1) 3 to 5 stars of the DBJ Green Building Certification (2) B+ to S rank of CASBEE for Buildings (New Construction/Existing Buildings/Renovation) or CASBEE Real Estate Certification (3) The following rank of BELS Certification i)2016 Standard: 3 to 5 stars (excluding existing non-conformed buildings) ii)2024 Standard: · Nonresidential buildings: level 4 to 6 · Residential buildings with renewable energy facilities: level 3 to 6 · Residential buildings without renewable energy facilities: level 3 to 4 (4) Silver to Platinum rank of LEED Certification (for LEED BD+C, v4 or later) ※ Properties for which BOMA360 Performance Program (BOMA360) is acquired are included, assuming acquisition of the above certifications. 2. Energy-Saving Functions Properties with an energy reduction rate (ERR) of 30% or more.
● NOI yield (for individual properties)	Annualized NOI* ÷ Amount invested** * NOI × 2, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question × 365 ÷ Number of days the property was held in the portfolio) ** Book value for assets held at the end of the period in question		
● NOI yield (of portfolio)	Annualized NOI* ÷ Amount invested** * NOI from each period × 2 ** Total book value for assets held at the end of the period in question		
● Yield after depreciation (of portfolio)	Annualized real estate rental income* ÷ Amount invested** * (Real estate rental income + dividend income from preferred securities) for each period × 2 ** Total book value for assets held at the end of the period in question		
● Appraisal NOI yield (each property)	Appraisal NOI* ÷ Acquisition price or transfer price * 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		

(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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