

# FACT BOOK

## (Fiscal year ended March 31, 2014)

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**NTT Urban Development**

**May 9, 2014**

1. Consolidated Financial Results and Forecast

Consolidated Statements of Income

(Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013				FY 2014
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Forecast
				Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014	
Operating revenue	149,224	145,693	136,842	41,467	78,974	108,677	163,168	40,350	82,011	130,289	189,186	148,000
Operating expenses	133,095	121,369	111,477	31,112	60,983	84,809	135,767	29,866	64,190	104,353	158,727	128,000
Operating income	16,129	24,324	25,365	10,354	17,990	23,867	27,401	10,483	17,820	25,935	30,458	20,000
Non-operating income	2,564	2,512	2,321	724	1,247	1,844	2,500	721	1,303	1,839	2,326	—
Non-operating expenses	8,477	8,282	8,457	1,975	3,971	5,978	7,885	1,962	4,486	6,254	7,919	—
Ordinary income	10,215	18,554	19,229	9,103	15,267	19,733	22,016	9,243	14,637	21,521	24,865	14,500
Extraordinary income	17,628	220	60	—	—	—	389	—	—	8,576	8,576	—
Extraordinary loss	6,025	2,652	2,863	67	352	1,262	3,436	43	255	1,015	13,103	—
Income before income taxes and minority interests	21,819	16,122	16,425	9,035	14,914	18,470	18,969	9,199	14,382	29,081	20,338	—
Income taxes	14,367	5,431	(2,951)	2,697	4,706	5,725	5,544	3,178	4,883	10,219	7,534	—
Income before minority interests	7,451	10,691	19,376	6,338	10,207	12,744	13,425	6,020	9,499	18,861	12,803	—
Minority interests in income	1,335	1,384	3,790	355	678	1,044	1,351	361	660	1,123	1,460	—
Net income	6,116	9,307	15,586	5,982	9,529	11,699	12,073	5,658	8,838	17,737	11,343	8,000

Consolidated Statements of Comprehensive Income

Income before minority interests	7,451	10,691	19,376	6,338	10,207	12,744	13,425	6,020	9,499	18,861	12,803	—
Other comprehensive income	(84)	(33)	(1,166)	879	135	529	3,062	(224)	944	1,592	3,470	—
Comprehensive income	7,366	10,658	18,209	7,217	10,342	13,274	16,487	5,796	10,444	20,454	16,274	—

Consolidated Balance Sheets

Total assets	916,725	910,492	928,537	930,232	927,058	934,294	941,050	943,202	932,457	955,355	985,507	—
Current assets	125,200	113,762	129,941	134,862	123,609	127,354	131,843	133,639	114,487	119,679	125,351	—
Non-current assets	791,525	796,729	798,595	795,370	803,449	806,940	809,207	809,563	817,970	835,675	860,155	—
Total liabilities	731,187	719,709	724,810	722,247	716,326	723,282	727,215	726,880	711,871	722,281	756,915	—
Current liabilities	84,973	104,822	88,727	77,767	147,210	137,826	177,439	163,578	89,117	92,702	101,021	—
Non-current liabilities	646,213	614,886	636,082	644,479	569,115	585,456	549,775	563,301	622,754	629,579	655,893	—
Total net assets	185,537	190,783	203,727	207,985	210,732	211,012	213,835	216,322	220,586	233,073	228,591	—

Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities	35,168	40,417	3,704	—	44,627	—	48,089	—	32,880	—	51,870	—
Net cash provided by (used in) investing activities	6,695	(28,257)	(23,033)	—	(24,928)	—	(39,885)	—	(24,580)	—	(37,962)	—
Free cash flow	41,863	12,159	(19,329)	—	19,698	—	8,203	—	8,300	—	13,907	—
Net cash provided by (used in) financing activities	(30,028)	(14,641)	12,650	—	(16,774)	—	(6,660)	—	(2,441)	—	(8,656)	—
Cash and cash equivalents at end of period	20,508	18,015	10,960	—	13,814	—	12,809	—	18,877	—	18,798	—

## Major Financial Data (i)

(Million yen)

Data Related to Total Assets	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
				Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014
Total assets	916,725	910,492	928,537	930,232	927,058	934,294	941,050	943,202	932,457	955,355	985,507
Return on assets (ROA) %	2.0	2.9	3.0	—	—	—	3.1	—	—	—	3.4
Inventories	81,593	80,613	94,206	91,523	90,416	95,864	87,684	84,407	79,852	79,382	78,497
Inventories of residential property sales	81,324	77,913	85,222	81,681	81,153	86,440	72,278	72,008	65,651	65,787	56,560
Investment	24,714	29,925	28,807	3,188	21,026	33,266	46,856	6,748	20,135	50,865	62,778

## Data Related to Shareholders' equity

Shareholders' equity	150,232	155,534	166,012	170,244	173,049	173,312	176,221	178,695	183,047	189,961	185,616
Shareholders' equity ratio %	16.4	17.1	17.9	18.3	18.7	18.6	18.7	18.9	19.6	19.9	18.8
Return on equity (ROE) %	4.1	6.1	9.7	—	—	—	7.1	—	—	—	6.3
Net income per share* Yen	18.58	28.28	47.36	18.18	28.95	35.55	36.68	17.19	26.85	53.89	34.46
Dividend payout ratio %	64.6	42.4	29.6	—	—	—	43.6	—	—	—	46.4
Dividend on equity (DOE) %	2.6	2.6	2.9	—	—	—	3.1	—	—	—	2.9

## (Formulas for Financial Data)

ROA [(a+b+c)+((d+e)×2)×100] %	2.0	2.9	3.0	—	—	—	3.1	—	—	—	3.4
a. Operating income	16,129	24,324	25,365	—	—	—	27,401	—	—	—	30,458
b. Equity in earnings (losses) of affiliates	109	110	77	—	—	—	82	—	—	—	71
c. Amortization of negative goodwill	1,926	1,926	1,926	—	—	—	1,926	—	—	—	1,853
d. Total assets at the end of the previous fiscal year	936,650	916,725	910,492	—	—	—	928,537	—	—	—	941,050
e. Total assets at the end of the fiscal year under review	916,725	910,492	928,537	—	—	—	941,050	—	—	—	985,507

Shareholders' equity [a-b-c]	150,232	155,534	166,012	170,244	173,049	173,312	176,221	178,695	183,047	189,961	185,616
a. Net assets	185,537	190,783	203,727	207,985	210,732	211,012	213,835	216,322	220,586	233,073	228,591
b. Subscription rights to shares	—	—	—	—	—	—	—	—	—	—	—
c. Minority interests	35,305	35,248	37,714	37,741	37,683	37,700	37,614	37,626	37,539	43,112	42,975
Shareholders' equity ratio [a+b×100] %	16.4	17.1	17.9	18.3	18.7	18.6	18.7	18.9	19.6	19.9	18.8
a. Shareholders' equity	150,232	155,534	166,012	170,244	173,049	173,312	176,221	178,695	183,047	189,961	185,616
b. Total assets at the end of the fiscal year under review	916,725	910,492	928,537	930,232	927,058	934,294	941,050	943,202	932,457	955,355	985,507
ROE [a+((b+c)×2)×100] %	4.1	6.1	9.7	—	—	—	7.1	—	—	—	6.3
a. Net income	6,116	9,307	15,586	—	—	—	12,073	—	—	—	11,343
b. Shareholders' equity at the end of the previous fiscal year	148,150	150,232	155,534	—	—	—	166,012	—	—	—	176,221
c. Shareholders' equity at the end of the fiscal year under review	150,232	155,534	166,012	—	—	—	176,221	—	—	—	185,616
Dividend payout ratio [a+b×100] %	64.6	42.4	29.6	—	—	—	43.6	—	—	—	46.4
a. (Full-year) Dividend per share* Yen	12.00	12.00	14.00	—	—	—	16.00	—	—	—	16.00
b. Net income per share*	18.58	28.28	47.36	—	—	—	36.68	—	—	—	34.46
DOE [a+((b+c)×2)×100] %	2.6	2.6	2.9	—	—	—	3.1	—	—	—	2.9
a. (Full-year) Dividend	3,949	3,949	4,607	—	—	—	5,265	—	—	—	5,265
b. Shareholders' equity at the end of the previous fiscal year	148,150	150,232	155,534	—	—	—	166,012	—	—	—	176,221
c. Shareholders' equity at the end of the fiscal year under review	150,232	155,534	166,012	—	—	—	176,221	—	—	—	185,616

\* (Full-year) Dividend per share and Net income per share takes into account the effect of the 100-for-one stock split implemented with October 1, 2013 as the effect date.

## Major Financial Data (ii)

(Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013				
				1Q Jun. 2012	2Q Sep. 2012	3Q Dec. 2012	4Q Mar. 2013	1Q Jun. 2013	2Q Sep. 2013	3Q Dec. 2013	4Q Mar. 2014	
Data Related to Interest-bearing Debt												
Interest-bearing debt	496,682	487,780	505,805	510,742	492,410	513,059	505,993	520,928	507,819	518,367	507,253	
Net interest-bearing debt	473,951	467,992	493,034	492,861	476,786	498,638	491,373	492,564	488,831	494,277	488,345	
Net interest-bearing debt / EBITDA	X 11.4	9.8	9.8	—	—	—	9.6	—	—	—	8.9	
Net D/E ratio	X 2.55	2.45	2.42	2.37	2.26	2.36	2.30	2.28	2.22	2.12	2.14	
Interest coverage ratio	X 4.3	5.1	0.5	—	11.2	—	6.2	—	8.7	—	7.3	
EBITDA interest coverage ratio	X 5.0	6.0	6.3	8.3	7.6	7.2	6.7	8.8	7.9	8.1	7.8	
Ordinary income interest coverage ratio	X 1.2	2.3	2.4	4.7	3.9	3.4	2.9	4.9	3.8	3.9	3.5	

## ( Formulas for Financial Data )

Net interest-bearing debt [a-b-c]		473,951	467,992	493,034	492,861	476,786	498,638	491,373	492,564	488,831	494,277	488,345
a. Interest-bearing debt		496,682	487,780	505,805	510,742	492,410	513,059	505,993	520,928	507,819	518,367	507,253
b. Cash and deposits		9,601	10,270	9,924	14,394	13,729	12,225	12,148	11,889	15,704	18,675	18,313
c. Short-term (less than 3 months) investments included in other current liabilities		13,129	9,517	2,845	3,487	1,895	2,194	2,470	16,474	3,283	5,415	595
EBITDA [a+b]		41,649	47,713	50,130	16,216	29,803	41,581	51,168	16,666	30,151	44,329	55,025
a. Operating income		16,129	24,324	25,365	10,354	17,990	23,867	27,401	10,483	17,820	25,935	30,458
b. Depreciation and amortization		25,520	23,388	24,765	5,861	11,812	17,713	23,766	6,182	12,330	18,393	24,566
Net interest-bearing debt / EBITDA [a+b]	X	11.4	9.8	9.8	—	—	—	9.6	—	—	—	8.9
a. Net interest-bearing debt		473,951	467,992	493,034	—	—	—	491,373	—	—	—	488,345
b. EBITDA		41,649	47,713	50,130	—	—	—	51,168	—	—	—	55,025
Net D/E ratio [a+b]	X	2.55	2.45	2.42	2.37	2.26	2.36	2.30	2.28	2.22	2.12	2.14
a. Net interest-bearing debt		473,951	467,992	493,034	492,861	476,786	498,638	491,373	492,564	488,831	494,277	488,345
b. Net assets		185,537	190,783	203,727	207,985	210,732	211,012	213,835	216,322	220,586	233,073	228,591
Interest coverage ratio [a+b]	X	4.3	5.1	0.5	—	11.2	—	6.2	—	8.7	—	7.3
a. Net cash provided by (used in) operating activities		35,168	40,417	3,704	—	44,627	—	48,089	—	32,880	—	51,870
b. Interest expenses (on the basis of net cash provided by (used in) operating activities)		8,222	7,996	8,028	—	3,969	—	7,804	—	3,777	—	7,073
EBITDA interest coverage ratio [a+b]	X	5.0	6.0	6.3	8.3	7.6	7.2	6.7	8.8	7.9	8.1	7.8
a. EBITDA		41,649	47,713	50,130	16,216	29,803	41,581	51,168	16,666	30,151	44,329	55,025
b. Interest expenses		8,267	7,928	7,938	1,947	3,898	5,812	7,665	1,898	3,813	5,472	7,077
Ordinary income interest coverage ratio [a+b]	X	1.2	2.3	2.4	4.7	3.9	3.4	2.9	4.9	3.8	3.9	3.5
a. Ordinary income		10,215	18,554	19,229	9,103	15,267	19,733	22,016	9,243	14,637	21,521	24,865
b. Interest expenses		8,267	7,928	7,938	1,947	3,898	5,812	7,665	1,898	3,813	5,472	7,077

## 2. Segment Information

Segment Information

(Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013				FY 2014
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Forecast
				Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014	
Operating revenue	149,224	145,693	136,842	41,467	78,974	108,677	163,168	40,350	82,011	130,289	189,186	148,000
Leasing	98,092	92,608	91,069	26,565	49,848	72,306	94,509	30,617	53,339	75,275	96,595	85,300
Residential property sales	41,643	41,725	28,484	11,083	22,043	25,803	54,939	7,380	22,476	45,542	79,537	50,500
Other	14,553	16,383	23,223	5,001	9,497	14,125	18,930	3,531	8,679	13,201	18,532	16,800
Eliminations	(5,064)	(5,022)	(5,934)	(1,182)	(2,415)	(3,558)	(5,209)	(1,179)	(2,484)	(3,729)	(5,478)	(4,600)
Operating income	16,129	24,324	25,365	10,354	17,990	23,867	27,401	10,483	17,820	25,935	30,458	20,000
Leasing	31,521	29,226	27,482	10,390	17,924	24,706	29,216	10,945	17,157	23,375	27,189	20,100
Residential property sales	(10,498)	533	1,374	1,058	2,193	2,299	2,914	816	2,808	5,797	8,222	4,200
Other	1,358	1,212	3,090	455	858	1,152	1,580	203	772	1,203	1,729	1,700
Eliminations / Corporate	(6,252)	(6,647)	(6,583)	(1,550)	(2,985)	(4,289)	(6,310)	(1,482)	(2,918)	(4,440)	(6,682)	(6,000)
Operating income margin	% 10.8	16.7	18.5	25.0	22.8	22.0	16.8	26.0	21.7	19.9	16.1	13.5
Leasing	% 32.1	31.6	30.2	39.1	36.0	34.2	30.9	35.7	32.2	31.1	28.1	23.6
Residential property sales	% (25.2)	1.3	4.8	9.6	10.0	8.9	5.3	11.1	12.5	12.7	10.3	8.3
Other	% 9.3	7.4	13.3	9.1	9.0	8.2	8.3	5.8	8.9	9.1	9.3	10.1
Assets	916,725	910,492	928,537	—	—	—	941,050	—	—	—	985,507	—
Leasing	800,739	805,609	816,254	—	—	—	841,527	—	—	—	898,408	—
Residential property sales	96,039	85,726	90,959	—	—	—	88,306	—	—	—	74,258	—
Other	7,618	9,814	21,251	—	—	—	11,099	—	—	—	12,079	—
Eliminations / Corporate	12,326	9,342	71	—	—	—	116	—	—	—	761	—
Depreciation and amortization	25,520	23,388	24,765	—	—	—	23,766	—	—	—	24,566	—
Leasing	24,874	22,725	23,664	—	—	—	22,751	—	—	—	23,560	—
Residential property sales	14	4	6	—	—	—	5	—	—	—	5	—
Other	89	67	78	—	—	—	52	—	—	—	61	—
Eliminations / Corporate	541	590	1,015	—	—	—	957	—	—	—	938	—
Capex	23,691	25,682	28,793	—	—	—	46,390	—	—	—	61,495	—
Leasing	22,935	23,520	28,325	—	—	—	46,136	—	—	—	61,255	—
Residential property sales	4	0	5	—	—	—	3	—	—	—	13	—
Other	124	38	40	—	—	—	160	—	—	—	85	—
Eliminations / Corporate	626	2,122	421	—	—	—	90	—	—	—	140	—

## Leasing

(Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013				FY 2014
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Forecast
				Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014	
Operating revenue	98,092	92,608	91,069	26,565	49,848	72,306	94,509	30,617	53,339	75,275	96,595	85,300
Office / Commercial	90,758	85,807	84,713	25,152	46,839	67,909	88,621	28,990	50,173	70,744	90,833	—
Residential / Other	7,333	6,800	6,356	1,413	3,009	4,396	5,887	1,627	3,166	4,531	5,762	—
Rentable area (Office / Commercial) m <sup>2</sup>	1,138,997	1,149,628	1,168,526	1,170,522	1,184,119	1,184,069	1,199,215	1,206,439	1,209,397	1,195,219	1,193,561	—
Nationwide vacancy rate %	6.4	5.7	5.4	5.6	5.3	5.8	6.5	7.2	7.4	7.8	7.4	—
Five wards of central Tokyo %	6.5	3.6	2.0	2.5	2.7	3.9	4.0	7.5	6.0	7.4	6.4	—
NOI	61,480	56,722	54,318	—	—	—	56,397	—	—	—	56,109	49,000
Five wards of central Tokyo	33,445	31,305	29,907	—	—	—	29,121	—	—	—	29,869	—
Tokyo metropolitan area (except five wards of central Tokyo)	6,144	4,289	4,153	—	—	—	4,059	—	—	—	3,940	—
Other regions	21,891	21,128	20,257	—	—	—	23,216	—	—	—	22,300	—
Fair value of rental properties	—	1,180,817	1,155,467	—	—	—	1,159,902	—	—	—	1,210,052	—
Book value of rental properties	—	737,113	743,939	—	—	—	758,300	—	—	—	805,911	—

• NOI = Income for the leasing business - cost of sales for the leasing business + depreciation and amortization expense for the leasing business (including long-term prepaid expenses)

• Five wards of central Tokyo are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku.

• Tokyo metropolitan area (except five wards of central Tokyo) is Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

## Residential Property Sales

(Million yen)

	FY 2009	FY 2010	FY 2011	FY 2012				FY 2013				FY 2014	
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Forecast	
				Jun. 2012	Sep. 2012	Dec. 2012	Mar. 2013	Jun. 2013	Sep. 2013	Dec. 2013	Mar. 2014		
Operating revenue	41,643	41,725	28,484	11,083	22,043	25,803	54,939	7,380	22,476	45,542	79,537	50,500	
Condominiums													
Operating revenue	30,677	31,627	22,392	10,742	17,636	21,130	47,372	5,512	20,444	42,871	75,486	—	
Tokyo metropolitan area	15,959	22,948	16,330	6,604	11,086	12,916	27,979	4,330	14,804	33,152	54,073	—	
Other regions	14,718	8,678	6,062	4,138	6,550	8,214	19,392	1,181	5,640	9,719	21,413	—	
Units delivered	Units	843	717	458	168	330	413	1,052	126	396	651	1,423	1,200
Tokyo metropolitan area	Units	421	463	351	102	216	262	564	98	300	444	876	—
Other regions	Units	422	253	107	66	114	151	488	28	95	206	547	—
Completed in inventories	Units	267	91	99	76	160	106	207	146	72	68	207	—
Building Lots, etc.													
Operating revenue	9,040	7,785	4,099	340	4,407	4,672	6,618	1,868	2,031	2,671	4,050	—	
Units / Lots delivered	Units / Lots	254	326	48	2	5	18	63	10	15	51	136	—
Completed in inventories	Units / Lots	42	27	14	12	19	52	37	87	88	66	33	—
Other													
Operating revenue	1,925	2,312	1,993	—	—	—	948	—	—	—	—	—	
Units / Lots delivered	Units / Lots	2	1	1	—	—	—	1	—	—	—	—	

• Tokyo metropolitan area is Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

• For joint projects, units / lots delivered and completed in inventories are corresponding to the Company's share in the project. It is rounded down to the nearest unit / lot.

• "Other" are the sale of a condominium (apartment building) and others.

<Reference >

Development Projects

Name	Urbannet Kanda Building	Otemachi Financial City North Tower	Grand Front Osaka *1 (South Block / North Block)	RESOLA SOUTH TERRACE
Location	3-6-2 Uchikanda Chiyoda-ku, Tokyo	1-9-5 Otemachi Chiyoda-ku, Tokyo	Ofukacho Kita-ku, Osaka-shi, Osaka	1-22-17 Imaizumi Chuo-ku, Fukuoka-shi, Fukuoka
Company's share	100%	Non-disclosure (Four companies participate in the project as designated builders.)	Non-disclosure (Twelve development companies participate in the joint project.)	100%
Site area	1,855㎡	Approx. 14,100㎡ (North Tower and South Tower in total)	43,168㎡ (South Block and North Block including leased land in total )	1,064㎡
Commencement	July 2010	April 2010	March 2010	April 2012
Completion	July 2012	October 2012	March 2013	Main part: April 2013 Entire building: August 2013
Total floor space	14,266㎡	Approx. 110,000㎡ (North Tower in total)	481,628㎡ (South Block and North Block in total)	6,184㎡
Structure	Steel structure; Partially steel-reinforced concrete structure	Steel structure; Partially steel-reinforced concrete structure; Reinforced concrete structure	Steel structure; Partially steel-reinforced concrete structure; Reinforced concrete structure	Steel structure
Building scale	19 floors above ground and 1 below	31 floors above ground and 4 below	South Block Tower A; 38 floors above ground, 3 below and 1 penthouse North Block Tower B; 38 floors above ground, 3 below and 2 penthouses Tower C; 33 floors above ground, 3 below and 2 penthouses	9 floors above
Main use	Office	Office	Office, commercial and hotel	Commercial
Company's investment amount	21,480 million yen	14,667 million yen	50,888 million yen	—

\*1 Excluding Grand Front Osaka Owner's Tower (condominium)

Name	Mejiro 2-Chome Project (tentative name)	Shibaura Water Reclamation Center Upper-Level Section Redevelopment Project [ Shinagawa Season Terrace ]	Nihonbashi 2-Chome Plan (tentative name)	Ginza 1-Chome Plan (tentative name)	Otemachi 2-Chome Area 1st Class Urban Redevelopment Project Building A
Location	2-39-3 Mejiro Toshima-ku, Tokyo	1-2-6 Konan Minato-ku, Tokyo (lot number)	2-1-7 Nihonbashi Chuo-ku, Tokyo (lot number)	1-219-2 Ginza Chuo-ku, Tokyo (lot number)	Otemachi 2-Chome, Chiyoda-ku, Tokyo
Company's share	100%	Non-disclosure (Tokyo Metropolitan Government and four private companies participate in the joint project.)	100%	100%	Non-disclosure (The company participates in the joint project as a joint developer.)
Site area	Approx. 1,678㎡	Approx. 49,547㎡ (in total)	1,687㎡	1,737㎡	Approx. 20,000㎡ (Building A and B in total)
Commencement	April 2013	February 2012	February 2013	June 2013	June 2015 (schedule)
Completion	November 2014 (schedule)	February 2015 (schedule)	October 2015 (schedule)	November 2015 (schedule)	May 2018 (schedule)
Total floor space	Approx. 7,600㎡	Approx. 205,785㎡ (in total)	14,795㎡	11,720㎡	Approx. 199,000㎡ (Building A in total) [Approx. 34,000㎡ (owned by the Company):2]
Structure	Above: Steel structure Below: Steel-reinforced concrete structure; Partially steel structure	Steel structure; Partially reinforced concrete structure	Steel structure; Partially reinforced concrete structure	Steel structure; Partially reinforced concrete structure	Steel structure; Partially steel-reinforced concrete structure
Building scale	4 floors above ground and 2 below	32 floors above ground and 1 below	10 floors above ground and 1 below	8 floors above ground and 1 below	35 floors above ground and 3 below (Building A)
Main use	Commercial	Office and commercial	Office	Office	Office and commercial
Company's investment amount	—	40,600 million yen (schedule)	19,800 million yen (schedule)	—	—

\*2 Including co-owned part

## Overseas Properties

Name	20 Finsbury Circus	265 Strand	119 West 25th Street *3
Location	20 Finsbury Circus, London EC2, U.K.	265 Strand, London WC2R 1BH, U.K.	119 West 25th Street, New York, NY, USA
Company's share	100%	100%	Non-disclosure
Date of acquisition	September 2012	April 2013	December 2013
Leased floor space	86,427sqf (approx. 8,029m <sup>2</sup> )	75,883sqf (approx. 7,049m <sup>2</sup> )	Approx. 137,000sqf (approx. 12,700m <sup>2</sup> )
Building scale	7 floors above ground and 1 below	8 floors above ground and 1 below	11 floors above ground and 1 below
Main use	Office	Office	Office and commercial
Acquisition cost	GBP 42.9 million (approx. 5,360 million yen) *Converted at the exchange rate of 125 yen per GBP (at the time of acquisition)	GBP 77 million (approx. 11,550 million yen) *Converted at the exchange rate of 150 yen per GBP (at the time of acquisition)	Non-disclosure
Commencement of redevelopment	—	—	June 2014 (schedule)
Completion due of redevelopment	—	—	November 2015 (schedule)

\*3 Office and retail redevelopment project