

FACT BOOK

(for the 3rd Quarter of FY 2017)

Contents

1. Consolidated Financial Results and Forecast	
Consolidated Statements of Income	Page.1
Consolidated Statements of Comprehensive Income	Page.1
Consolidated Balance Sheets	Page.1
Consolidated Statements of Cash Flows	Page.1
Major Financial Data	Page.2
2. Segment Information	
Outline	Page.3
Offices/Retail Business	Page.4
Residential Business	Page.5
<Reference>	
Development Projects, Completed Projects	Page.6
Overseas Properties (Renovation Project, Acquisition)	Page.7

NTT Urban Development

February 6, 2018

1. Consolidated Financial Results and Forecast

Consolidated Statements of Income

(Million yen)

	FY 2013	FY 2014	FY 2015	FY 2016				FY 2017				Results Forecast*
				1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017		
Operating revenue	189,186	152,052	183,016	33,255	68,545	118,239	188,633	40,776	72,792	112,917	163,000	
Operating expenses	158,727	127,215	145,244	28,029	57,216	96,496	157,240	31,454	57,241	89,700	134,000	
Operating income	30,458	24,836	37,771	5,225	11,329	21,743	31,393	9,321	15,550	23,217	29,000	
Non-operating income	2,326	2,148	2,635	808	1,396	2,037	3,410	1,093	1,581	2,179	—	
(Restated) Amortization of negative goodwill	1,853	1,780	1,926	481	963	1,444	1,926	481	963	1,444	—	
(Restated) Equity in earnings of affiliates	71	45	251	99	177	281	1,072	386	398	441	—	
Non-operating expenses	7,919	6,590	6,573	1,594	2,935	4,117	6,093	1,127	2,312	3,458	—	
(Restated) Interest expenses	7,077	6,300	5,936	1,312	2,582	3,757	4,894	1,111	2,258	3,387	—	
Ordinary income	24,865	20,395	33,832	4,439	9,790	19,663	28,710	9,287	14,819	21,938	27,000	
Extraordinary income	8,576	1,850	3,298	—	—	—	25	—	—	802	—	
Extraordinary loss	13,103	3,375	14,011	42	177	447	2,296	66	189	318	—	
Income before income taxes and minority interests	20,338	18,869	23,120	4,396	9,612	19,216	26,440	9,221	14,629	22,422	—	
Income taxes	7,534	(620)	4,127	1,019	2,331	4,981	7,899	2,534	3,959	5,798	—	
Profit	12,803	19,490	18,993	3,377	7,280	14,234	18,540	6,687	10,669	16,623	—	
Profit attributable to non-controlling interests	1,460	3,255	2,435	544	994	1,451	1,858	515	1,009	1,517	—	
Profit attributable to owners of parent	11,343	16,235	16,557	2,832	6,286	12,783	16,682	6,172	9,659	15,106	17,500	

Consolidated Statements of Comprehensive Income

Comprehensive income	16,274	23,671	16,399	638	1,143	7,443	14,422	5,904	10,728	16,951	—
Profit	12,803	19,490	18,993	3,377	7,280	14,234	18,540	6,687	10,669	16,623	—
Other comprehensive income	3,470	4,180	(2,593)	(2,739)	(6,137)	(6,790)	(4,118)	(783)	58	327	—

Consolidated Balance Sheets

Total assets	985,507	1,033,220	1,033,557	1,019,653	1,012,184	1,014,479	1,005,898	1,017,837	1,015,866	1,025,002	—
Current assets	125,351	128,512	178,110	170,437	168,747	167,340	137,816	146,188	131,397	132,806	—
Cash and deposits	18,313	17,891	14,846	16,281	15,553	18,916	16,945	27,005	18,026	20,065	—
Inventories	78,497	93,571	141,418	139,332	137,554	132,062	93,865	93,742	94,931	92,587	—
Other currents assets	28,539	17,049	21,845	14,823	15,638	16,361	27,004	25,440	18,439	20,152	—
(Restated) Short-term (less than 3 months) investments included in other	595	2,372	1,320	788	1,328	457	7,168	7,154	5,011	2,490	—
Non-current assets	860,155	904,708	855,447	849,215	843,437	847,139	868,081	871,649	884,468	892,196	—
Property, plant and equipment	811,035	834,792	781,895	777,829	773,075	773,901	797,557	797,589	808,248	816,907	—
Intangible assets	5,427	24,556	25,994	25,760	25,292	25,119	25,228	25,021	25,913	25,907	—
Investments and other assets	43,692	45,359	47,557	45,625	45,068	48,118	45,296	49,039	50,306	49,380	—
Total liabilities	756,915	787,579	781,651	770,501	763,084	762,485	747,341	756,816	750,294	756,653	—
Current liabilities	101,021	98,874	115,462	131,539	125,859	134,527	112,792	80,301	140,456	137,230	—
Interest-bearing debt (short-term)	57,886	53,200	63,305	82,108	74,976	82,575	53,974	45,156	105,304	109,818	—
Other current liabilities	43,135	45,674	52,156	49,430	50,882	51,951	58,817	35,145	35,152	27,412	—
Non-current liabilities	655,893	688,704	666,189	638,962	637,224	627,958	634,548	676,515	609,838	619,423	—
Interest-bearing debt (long-term)	449,367	493,989	482,715	469,322	467,195	461,153	468,108	510,419	443,400	453,451	—
Other non-current liabilities	206,525	194,715	183,474	169,640	170,028	166,804	166,440	166,095	166,437	165,971	—
Total net assets	228,591	245,641	251,905	249,151	249,100	251,994	258,556	261,020	265,571	268,348	—
(Restated) Total accumulated comprehensive income	5,596	9,776	7,187	4,448	1,050	396	3,067	2,283	3,125	3,394	—
(Restated) Non-controlling interests	42,975	44,730	45,871	45,985	45,879	45,891	45,884	45,922	46,143	46,167	—

Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities	51,870	36,988	17,430	—	17,114	—	71,910	—	16,671	—	—
Net cash provided by (used in) investing activities	(37,962)	(67,778)	(14,570)	—	(14,987)	—	(36,710)	—	(40,504)	—	—
Free cash flow	13,907	(30,789)	2,860	—	2,127	—	35,200	—	(23,833)	—	—
Net cash provided by (used in) financing activities	(8,656)	31,777	(6,781)	—	(1,236)	—	(27,345)	—	22,778	—	—
Cash and cash equivalents at end of period	18,798	20,153	16,106	—	16,722	—	23,954	—	22,877	—	—

* Announced on May 11, 2017.

Major Financial Data

(Million yen)

Data Related to Total Assets	FY 2013	FY 2014	FY 2014	FY 2016				FY 2017			Results Forecast ¹
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	
				Jun. 2016	Sep. 2016	Dec.2016	Mar. 2017	Jun. 2017	Sep. 2017	Dec.2017	
Total assets	985,507	1,033,220	1,033,557	1,019,653	1,012,184	1,014,479	1,005,898	1,017,837	1,015,866	1,025,002	—
Return on assets (ROA) %	3.4	2.6	3.9	—	—	—	3.4	—	—	—	—
Inventories	78,497	93,571	141,418	139,332	137,554	132,062	93,865	93,742	94,931	92,587	—
Inventories of residential property sales	56,560	58,997	101,076	100,213	99,843	89,371	82,816	81,892	83,060	80,462	—
Investments	62,778	79,979	54,563	6,352	10,066	27,781	38,695	22,039	38,706	56,496	70,000
(Restated) Capital expenditure	61,495	79,268	47,799	6,352	10,066	26,042	36,058	20,566	25,187	42,855	—
Fair value of rental properties	1,210,052	1,327,642	1,357,982	—	—	—	1,422,649	—	—	—	—
Book value of rental properties	805,911	845,486	795,870	—	—	—	813,646	—	—	—	—

Data Related to Shareholders' equity

Shareholders' equity	185,616	200,910	206,034	203,165	203,220	206,102	212,671	215,098	219,427	222,181	—
Shareholders' equity ratio %	18.8	19.4	19.9	19.9	20.1	20.3	21.1	21.1	21.6	21.7	—
Return on equity (ROE) %	6.3	8.4	8.2	—	—	—	8.0	—	—	—	—
Net income per share ² Yen	34.46	49.33	50.31	8.61	19.10	38.84	50.69	18.75	29.35	45.90	53.17
(Full-year) Dividend per share ² Yen	16.00	16.00	17.00	—	—	—	18.00	—	—	—	18.00
(Full-year) Dividend	5,265	5,265	5,595	—	—	—	5,924	—	—	—	5,924
Dividend payout ratio %	46.4	32.4	33.8	—	—	—	35.5	—	—	—	33.9
Dividend on equity (DOE) %	2.9	2.7	2.8	—	—	—	2.8	—	—	—	—

Data Related to Interest-bearing Debt

Interest-bearing debt	507,253	547,189	546,021	551,431	542,172	543,729	522,082	555,575	548,705	563,269	—
Net interest-bearing debt	488,345	526,925	529,854	534,361	525,289	524,354	497,968	521,416	525,667	540,713	—
EBITDA	55,025	48,311	61,686	—	—	—	50,264	—	—	—	—
Net interest-bearing debt / EBITDA	X	8.9	10.9	8.6	—	—	9.9	—	—	—	—
Net D/E ratio	X	2.14	2.15	2.10	2.15	2.11	2.08	1.93	2.00	1.98	2.01
Interest coverage ratio	X	7.3	5.8	2.9	—	—	14.1	—	—	—	—
EBITDA interest coverage ratio	X	7.8	7.7	10.4	7.5	8.0	9.5	10.3	12.6	11.2	11.0
Ordinary income interest coverage ratio	X	3.5	3.2	5.7	3.4	3.8	5.2	5.9	8.4	6.6	6.5

¹ Return on assets (ROA) = (Operating income + Equity in earnings of affiliates + Amortization of negative goodwill) / Average Total Assets over period × 100

Shareholders' equity = Net assets - Subscription rights to shares - Minority interests

Shareholders' equity ratio = Shareholders' equity / Total assets at the end of the fiscal year under review × 100

Return on equity (ROE) = Profit attributable to owners of parent / Average shareholders' equity over period × 100

Net income per share = Profit attributable to owners of parent / Number of issued and outstanding shares

Dividend payout ratio = (Full-year) Dividend per share / Net income per share

Dividend on equity (DOE) = (Full-year) Dividend / Average shareholders' equity over period × 100

Net interest-bearing debt = Interest-bearing debt - (Cash and deposits + Short-term (less than 3 months) investments included in other current assets)

EBITDA = Operating income + Depreciation and amortization

Net D/E ratio = Net interest-bearing debt / Net assets

Interest coverage ratio = Net cash provided by (used in) operating activities / Interest expenses paid (on the basis of net cash provided by (used in) operating activities)

EBITDA interest coverage ratio = EBITDA / Interest expenses

Ordinary income interest coverage ratio = Ordinary income / Interest expenses

¹ Announced on May 11, 2017.

² Net income per share and (Full-year) Dividend per share take into account the effect of the 100-for-one stock split implemented with October 1, 2013 as the effect date.

(Full-year) Dividend per share is total amount of interim dividend per share and year-end dividend per share.

2. Segment Information

Outline

(Million yen)

	Former Segment			New Segment									
	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016				FY 2017				Results Forecast*
					1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar.2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017		
Operating revenue	189,186	152,052	183,016	183,016	33,255	68,545	118,239	188,633	40,776	72,792	112,917	163,000	
Leasing Business	96,595	91,739	120,966	105,370	20,593	41,615	67,501	113,613	23,422	45,207	67,280	90,000	
Residential Sales Business	79,537	46,626	48,865	64,461	8,769	19,215	39,203	59,607	14,236	21,468	35,228	58,000	
Other	18,532	18,825	19,600	19,600	5,114	10,565	15,779	21,534	4,354	8,642	14,289	20,000	
Eliminations	(5,478)	(5,140)	(6,416)	(6,416)	(1,221)	(2,851)	(4,244)	(6,122)	(1,237)	(2,525)	(3,880)	(5,000)	
Operating income	30,458	24,836	37,771	37,771	5,225	11,329	21,743	31,393	9,321	15,550	23,217	29,000	
Leasing Business	27,189	23,566	36,722	29,988	5,828	12,323	22,631	33,801	9,616	16,611	23,901	30,000	
Residential Sales Business	8,222	4,405	5,074	11,808	338	1,258	2,571	3,068	1,020	1,279	2,705	5,000	
Other	1,729	2,485	2,199	2,199	395	861	1,258	1,816	268	655	1,140	1,500	
Eliminations / Corporate	(6,682)	(5,620)	(6,225)	(6,225)	(1,336)	(3,113)	(4,717)	(7,293)	(1,585)	(2,995)	(4,529)	(7,500)	
Operating income margin %	16.1	16.3	20.6	20.6	15.7	16.5	18.4	16.6	22.9	21.3	20.6	17.8	
Leasing Business %	28.1	25.7	30.4	28.5	28.3	29.6	33.5	29.8	41.1	36.7	35.5	33.3	
Residential Sales Business %	10.3	9.4	10.4	18.3	3.9	6.5	6.6	5.1	7.2	6.0	7.7	8.6	
Other %	9.3	13.2	11.2	11.2	7.7	8.2	8.0	8.4	6.2	7.6	8.0	7.5	
Assets	985,507	1,033,220	1,033,557	1,033,557	—	—	—	1,005,898	—	—	—	—	
Leasing Business	898,408	954,681	898,143	888,975	—	—	—	869,444	—	—	—	—	
Residential Sales Business	74,258	64,530	110,280	125,039	—	—	—	113,300	—	—	—	—	
Other	12,079	12,519	14,223	14,272	—	—	—	15,474	—	—	—	—	
Eliminations / Corporate	761	1,489	10,909	5,296	—	—	—	7,679	—	—	—	—	
Depreciation and amortization	24,566	23,474	23,914	23,914	—	—	—	18,871	—	—	—	—	
Leasing Business	23,560	22,695	23,237	22,655	—	—	—	17,933	—	—	—	—	
Residential Sales Business	5	7	9	592	—	—	—	414	—	—	—	—	
Other	61	68	69	69	—	—	—	63	—	—	—	—	
Eliminations / Corporate	938	702	598	598	—	—	—	460	—	—	—	—	
Capex	61,495	77,583	42,735	42,735	—	—	—	22,260	—	—	—	—	
Leasing Business	61,255	76,589	40,964	38,767	—	—	—	19,112	—	—	—	—	
Residential Sales Business	13	31	12	2,209	—	—	—	2,313	—	—	—	—	
Other	85	76	195	195	—	—	—	107	—	—	—	—	
Eliminations / Corporate	140	885	1,562	1,562	—	—	—	727	—	—	—	—	

* Announced on May 11, 2017.

Offices/Retail Business

	Former Segment			New Segment									
	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016				FY 2017			Results Forecast ^{*1}	
					1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar.2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017		
Leasing Business				Operating revenue	105,370	20,593	41,615	67,501	113,613	23,422	45,207	67,280	90,000
Operating revenue	96,595	91,739	120,966	Offices/Retail leasing	83,033	20,566	41,387	62,522	83,360	20,757	42,303	64,208	—
Offices / Retail	90,833	80,083	98,047	Sales of income-generating properties	21,983	—	—	4,601	29,669	—	—	—	—
Residential / Other	5,762	11,656	22,918	Other	353	27	228	377	583	2,665	2,903	3,071	—
Rentable floor space m ²	1,193,561	1,248,926	1,134,869	Rentable floor space m ²	1,134,869	1,137,132	1,136,792	1,129,014	1,108,644	1,104,272	1,118,459	1,118,765	—
Nationwide vacancy rate %	7.4	10.9	5.7	Nationwide vacancy rate %	5.7	4.8	4.5	4.1	4.1	3.6	3.3	3.3	—
Five wards of central Tokyo %	6.4	14.7	6.3	Five wards of central Tokyo %	6.3	4.2	3.9	2.9	3.2	2.1	2.0	1.2	—
NOI (excluding the effects of property sales, etc.) ^{*2}	51,489	47,509	48,170	NOI (excluding the effects of property sales, etc.)	46,182	—	—	—	47,322	—	—	—	51,000
Five wards of central Tokyo	25,617	22,829	24,427	Five wards of central Tokyo	24,187	—	—	—	27,264	—	—	—	—
Tokyo metropolitan area (except five wards of central Tokyo)	3,940	3,292	3,127	Tokyo metropolitan area (except five wards of central Tokyo)	2,870	—	—	—	1,358	—	—	—	—
Other regions	21,932	21,387	20,615	Other regions	19,124	—	—	—	18,699	—	—	—	—
Fair value of rental properties	1,210,052	1,327,642	1,357,982	Fair value of rental properties	1,357,982	—	—	—	1,422,649	—	—	—	—
Book value of rental properties	805,911	845,486	795,870	Book value of rental properties	795,870	—	—	—	813,646	—	—	—	—

* NOI = operating revenues from leasing business - operating cost for 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.

^{*1} Announced on May 11, 2017.

^{*2} Including residential rental

Residential Business

	Former Segment			New Segment								
	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016				FY 2017			Results Forecast*
					1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar.2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	
Residential Business Operating revenue	79,537	46,626	48,865	64,461	8,769	19,215	39,203	59,607	14,236	21,468	35,228	58,000
Residential property sales				48,865	8,329	18,325	37,867	57,803	13,732	20,423	33,628	—
Residential rentals				2,835	439	889	1,336	1,803	503	1,045	1,599	—
Other				12,760	—	—	—	—	—	—	—	—
Condominiums												
Operating revenue	75,486	45,405	46,916	46,916	7,489	16,359	34,705	52,814	11,698	16,526	28,949	—
Tokyo metropolitan area	54,073	24,368	28,664	28,664	4,749	11,845	14,893	27,227	10,392	13,950	21,958	—
Other regions	21,413	21,036	18,252	18,252	2,740	4,514	19,812	25,587	1,306	2,575	6,990	—
Units delivered	Units 1,423	Units 1,080	Units 1,054	Units 1,054	Units 87	Units 296	Units 415	Units 861	Units 292	Units 408	Units 724	Units 1,100
Tokyo metropolitan area	Units 876	Units 503	Units 621	Units 621	Units 65	Units 232	Units 310	Units 620	Units 260	Units 346	Units 566	Units —
Other regions	Units 547	Units 576	Units 433	Units 433	Units 21	Units 64	Units 104	Units 241	Units 31	Units 62	Units 157	Units —
Completed in inventories	Units 207	Units 219	Units 470	Units 470	Units 382	Units 506	Units 388	Units 498	Units 627	Units 510	Units 500	Units —
Residential Lots, etc.												
Operating revenue	4,050	1,220	1,949	1,949	840	1,966	3,161	4,988	1,284	3,147	3,929	—
Units / Lots delivered	Units / Lots 136	Units / Lots 71	Units / Lots 85	Units / Lots 85	Units / Lots 35	Units / Lots 77	Units / Lots 155	Units / Lots 242	Units / Lots 69	Units / Lots 195	Units / Lots 250	Units / Lots —
Completed in inventories	Units / Lots 33	Units / Lots 19	Units / Lots 47	Units / Lots 47	Units / Lots 35	Units / Lots 70	Units / Lots 331	Units / Lots 304	Units / Lots 304	Units / Lots 268	Units / Lots 284	Units / Lots —
Other												
Operating revenue	—	—	—	—	—	—	—	—	750	750	750	—
Units / Lots delivered	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots —	Units / Lots 1	Units / Lots 1	Units / Lots 1	Units / Lots —

· 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.

* Announced on May 11, 2017.

<Reference>

Development Projects

Name	Otemachi 2-chome Area 1st Class Urban Redevelopment Project Building A	Shimbashi 1-chome Project	Harajuku Station Front Project	Shinpuhan Redevelopment Project	Kiyomizu Elementary School Conversion Project
Location	Otemachi 2-chome, Chiyoda-ku, Tokyo	1-101 Shimbashi Minato-ku, Tokyo	1-14-14, 59 Jingumae Shibuya-ku, Tokyo	586-2 Banocho Sagaru Aneyakoji Karasuma-dori Nakagyo-ku, Kyoto-shi, Kyoto and others	2-204-2 Kiyomizu Higashiyama-ku, Kyoto-shi, Kyoto and others
Stake	Co-owned (The company participates in the joint project as a joint developer.)	Co-owned	Co-owned (scheduled)	100%	Leasehold
Site area	Approx. 19,900㎡ (Building A and B in total)	3,072㎡	Approx. 5,000㎡	6,384㎡	7,296㎡
Commencement	May 2015	August 2017	November 2017	October 2017	Spring 2018 (scheduled)
Completion	July 2018 (scheduled)	July 2019 (scheduled)	Spring 2020 (scheduled)	Fall 2019 (scheduled)	Summer 2019 (scheduled to open)
Total floor space	Approx. 202,000㎡ (Building A) [Approx. 35,000㎡ (our stake) *1]	Approx. 36,100㎡	Approx. 26,800㎡	Approx. 25,700㎡	Approx. 6,900㎡
Structure	Steel structure; Partially steel-reinforced concrete structure	Steel structure; Partially steel-reinforced concrete structure	Steel-reinforced concrete structure; Reinforced Concrete Structure; Steel structure; Partially concrete Filled Steel Tube structure	Steel structure; Partially steel-reinforced concrete structure	Steel-reinforced concrete structure
Building scale	35 stories above ground and 3 below (Building A)	27 stories above ground and 2 below	10 stories above ground and 3 below	7 stories above ground and 2 below	4 stories above ground
Main use	Office, retail	Office, hotel and retail	Retail, residential	Hotel, retail	Hotel, multi-purpose hall
Our Stake Investments	57,485 million yen (scheduled)	44,210 million yen (scheduled)	55,000 million yen (scheduled)	Non-disclosure	Non-disclosure

*1 Including co-owned part

Name	Hyatt Regency Seragaki Island, Okinawa	Kobe Station Front Project
Location	1108, Seragaki, Onna-son, Kunigami-gun, Okinawa	1-1-1 Higashikawasakicho Chuo-ku, Kobe- shi, Hyogo
Stake	Co-owned	Non-disclosure
Site area	Approx. 40,000㎡	Approx. 3,000㎡ (using half of the total land area of approx. 6,000㎡)
Commencement	October 2016	To be confirmed
Completion	August 2018 (scheduled to open)	2020 (scheduled)
Total floor space	Approx. 38,200㎡	Approx. 13,600㎡
Structure	Steel-reinforced concrete structure	Under planning
Building scale	7 stories above ground and 3 stories above ground	13 stories above ground and 1 below (scheduled)
Main use	Hotel	Broadcasting station, hotel
Our Stake Investments	Non-disclosure	Non-disclosure

Completed Projects

Name	UD Yumesaki Building
Location	6-2-25 Shimaya Konohana-ku, Osaka-shi, Osaka
Stake	100%
Site area	2,639㎡
Commencement	October 2015
Completion	August 2017 (opening)
Total floor space	20,607㎡
Structure	Steel structure; Partially steel-reinforced concrete structure
Building scale	17 stories above ground and 1 below
Main use	Hotel, wedding hall
Our Stake Investments	10,976 million yen

Overseas Properties (Renovation Project)

Name	1015 18th Street
Location	1015 18th St NW, Washington, D.C., USA
Stake	Co-owned (Stake: 49%)
Date of acquisition	December 2015
Leased floor space	106,000sqf (approx. 9,847m ²) (in total)
Building scale	11 stories above ground and 3 below
Main use	Office, retail
Company's investment amount	Project cost of approx. \$70M ※Equity stake 49%
Commencement of redevelopment	October 2016
Completion due of redevelopment	January 2018

Overseas Properties (Acquisition)

Name	799 Broadway	185 Dartmouth Street
Location	799 Broadway, New York, NY	185 Dartmouth Street, Boston, MA
Stake	Co-owned (Stake: Non-disclosure)	Co-owned (Stake: 98%)
Date of acquisition	July 2016	May 2017
Leased floor space	132,627sqf (approx. 12,321m ²) (in total)	164,671sqf (approx. 15,298m ²) (in total)
Building scale	6 stories above ground and 1 below	11 stories above ground and 2 below
Main use	Office, retail	Office, retail
Acquisition cost	Non-disclosure	Non-disclosure