

Fiscal Period

47

(6-month Period
Ended April 2026)



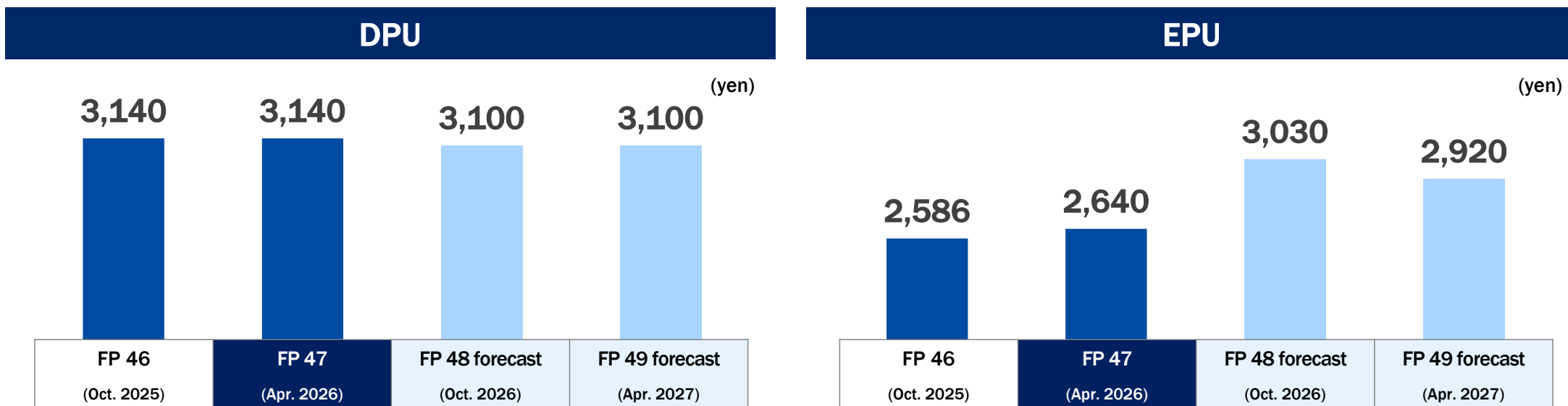
(Ticker Symbol: 8956)



Earnings Presentation

Fiscal Period 47 Earnings Presentation

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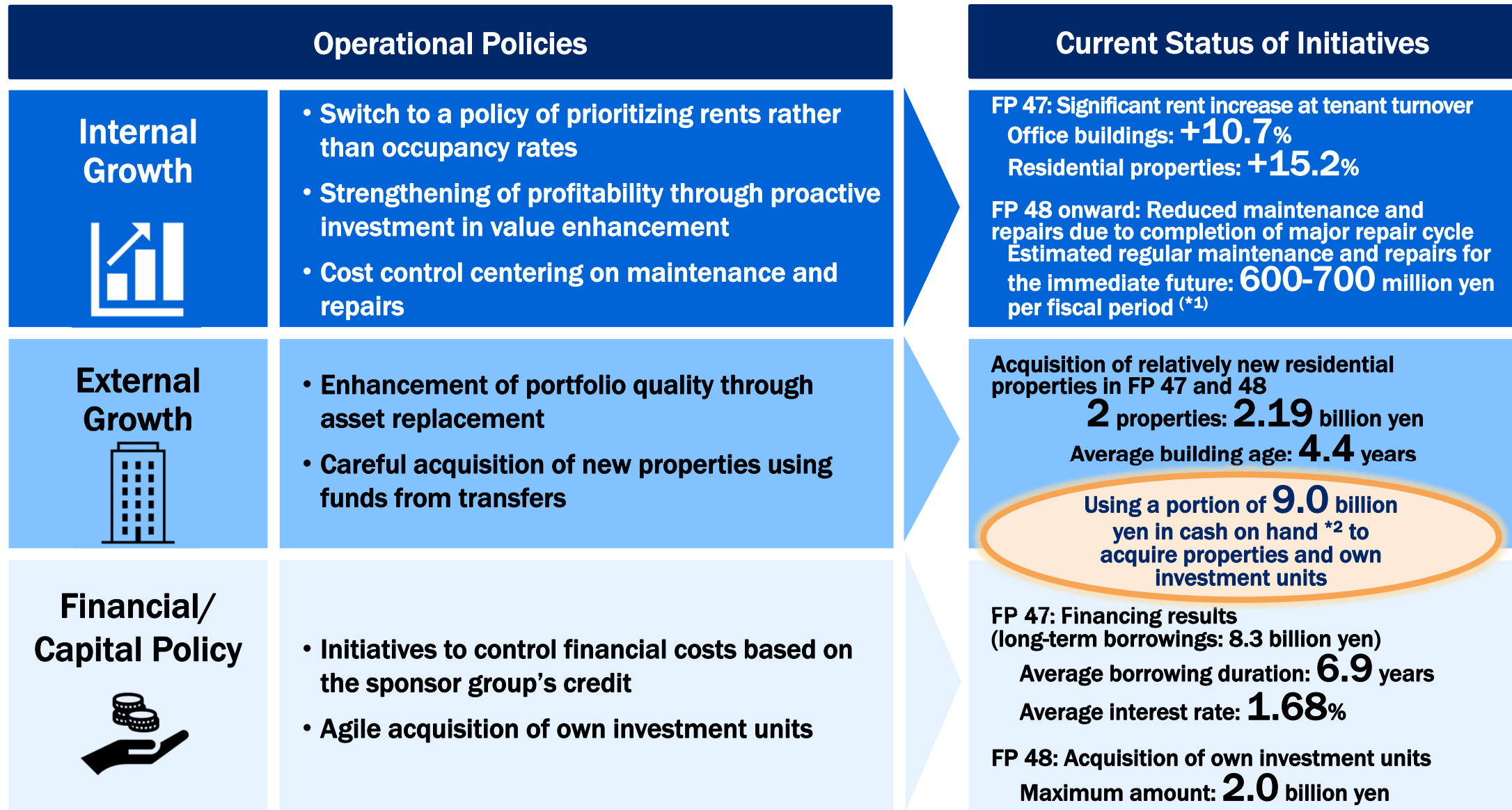


Asset	Asset Size	NAV per unit	NOI yield	Average occupancy rate for the period
	295.2bn yen (- 1.2bn yen from FP 46)	150,663yen (+ 2,457yen from FP 46)	5.0% (yield after depreciation 3.8%)	98.2% (+ 0.4pt from FP 46)
Finance	Rating (JCR)	Total Asset to LTV Ratio	Average Interest Rate for the period	Fixed interest rate ratio
	AA (Stable)	47.9% (market value basis 38.1%)	0.92% (+ 0.08pt from FP 46)	90.3% (- 3.6pt from FP 46)

*1 In this document, "EPU" refers to net income per unit (excluding gains on sales).

Status of Initiatives Aimed at Achieving Medium-Term Targets

- Aiming to maximize unitholder value through sustainable EPU growth centered on internal growth flexibly combined with external growth and financial/capital policy
- Medium-term target (EPU growth): To increase EPU to 3,100 yen by FP 52 (ending October 2028)



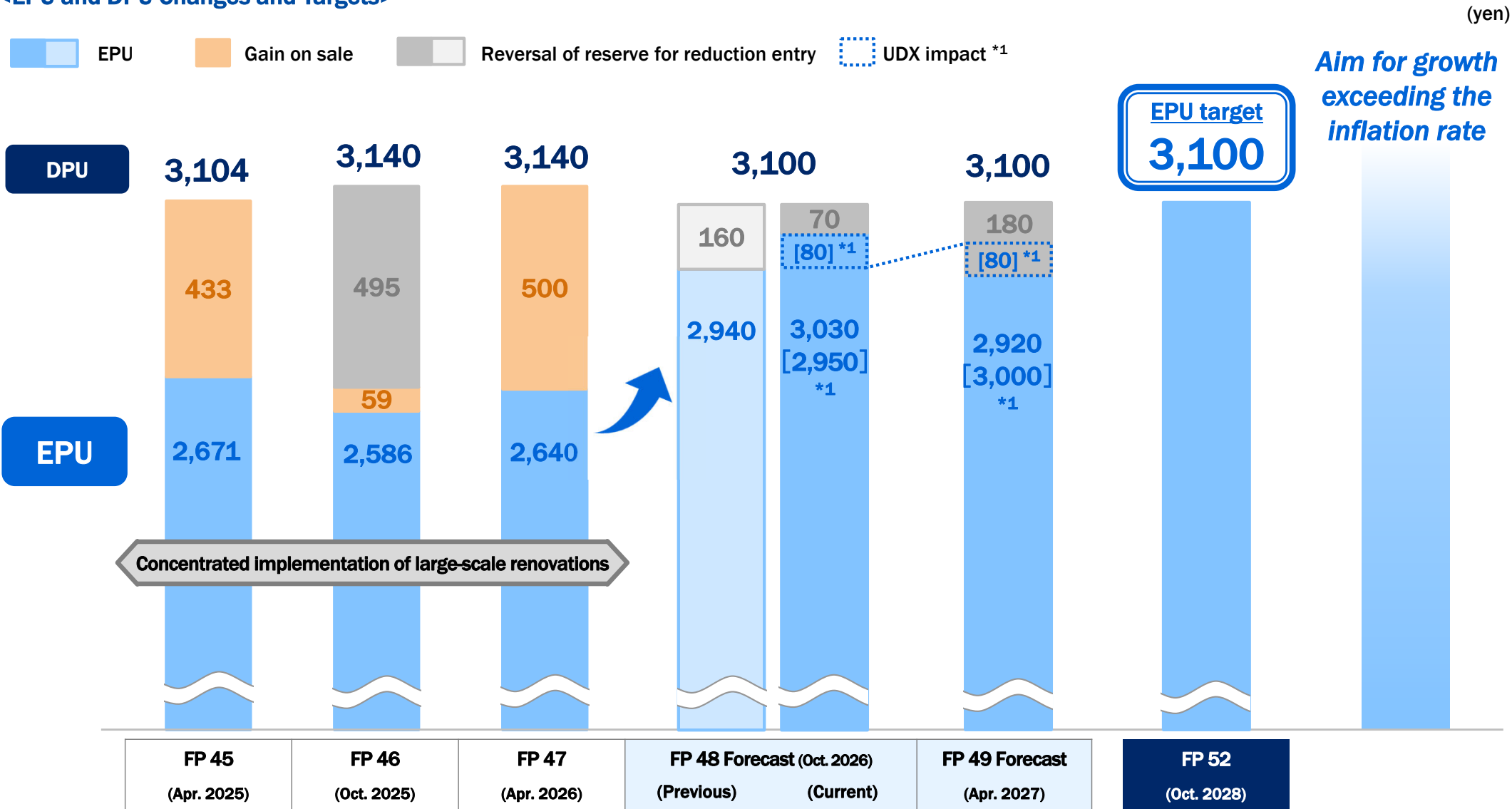
*1 This figure indicates the forecast based on the medium- to long-term repair and maintenance plan as of June 2026.

*2 This is the amount obtained by deducting the property acquisition funds for FP 45, own investment unit acquisition funds for FP 45, loan repayment amount for FP 46, and dividend payment amount based on gain or loss on transfer and reversal of reserve for reduction entry for FP 45 to FP 47 from the property transfer proceeds for FP 45 onward.

Progress Toward EPU Growth Targets and Forecast

■ Accelerated rent increases at tenant turnover/contract renewal and made steady progress towards EPU target of 3,100 yen in FP 52

<EPU and DPU Changes and Targets>



*1 With regard to Akihabara UDX, which is the underlying asset for preferred securities, the indicated figures reflect the impact of the shift in the timing of expenditures for the renovation work on the commercial section (AKIBA_1CHI) from FP 48 to FP 49.

■ In FP 47, the rent change rate at tenant turnover rose significantly for both office buildings and residential properties, and rental revenues for the next fiscal period are expected to increase by at least 1%

FP 47: Rent Revision (Actual)

Overall rent change rate =

1. Proportion subject to rent revision × 2. Rent change rate

		1. Proportion subject to rent revision (based on rent) *1	2. Rent change rate (net change) *2	Rent change rate by sector	Rent change rate for entire portfolio	
Office	Tenant turnover	1.7%	+10.7%	+0.2%	+0.8%	+1.0%
	Contract renewal	24.4%	+2.5%	+0.6%		
Residential	Tenant turnover	7.5%	+15.2%	+1.1%	+1.5%	
		Value enhancement 13 units	(+45.5%)	(+0.5%)		
		Restoration to original condition only 335 units	(+10.0%)	(+0.6%)		
	Contract renewal	19.5%	+2.0%	+0.4%		

Monthly rent

+16 million yen

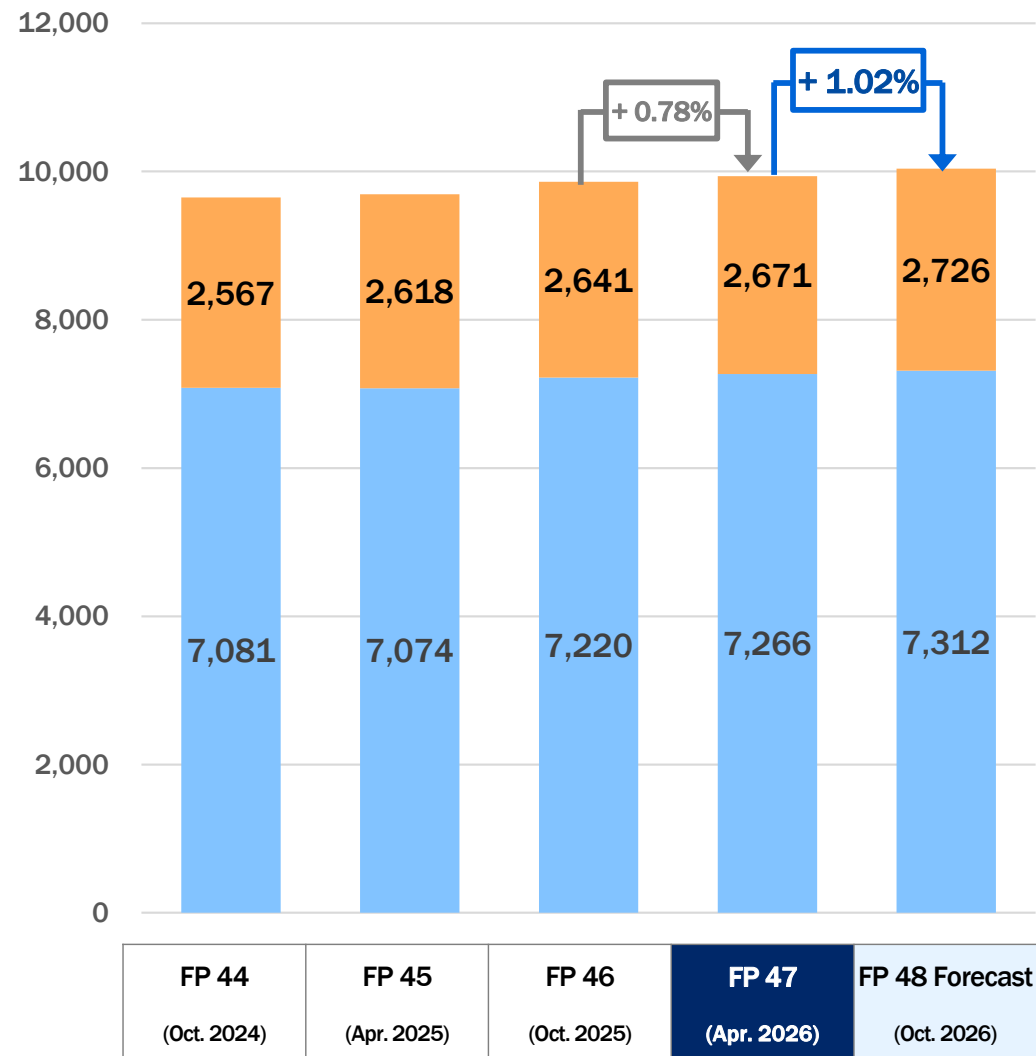
Monthly rent for entire portfolio

Annual rate Up 2.0%

Rents and Common Area Charges Income from Existing Properties *3

(million yen)

Office Residential



*1 “Proportion subject to rent revision” = Monthly rent before tenant turnover or contract renewal for sections subject to tenant turnover or contract renewal in each sector (office/residential) ÷ Total monthly rent for each entire sector (including sections not subject to tenant turnover or contract renewal) before tenant turnover or contract renewal.

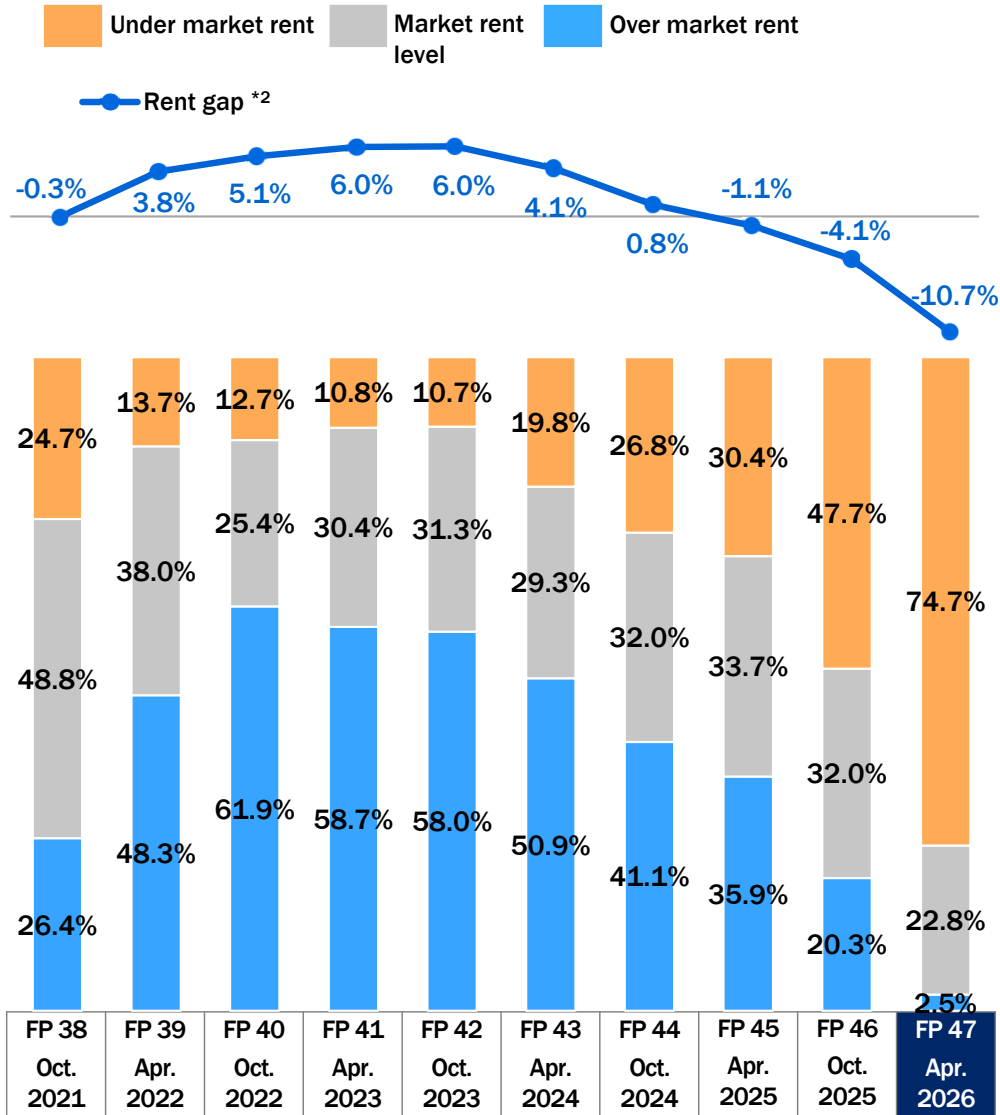
*2 “Rent change rate” = Rent change amount for sections whose rent increased or decreased among sections subject to tenant turnover or contract renewal ÷ Total rent before tenant turnover or in previous fiscal period for sections subject to tenant turnover or contract renewal (including sections whose rent did not change after tenant turnover or contract renewal).

*3 Figures for properties acquired or transferred from FP 45 onward are excluded from the calculations.

Internal Growth Initiatives (Increasing Office and Parking Lot Rents)

- The office rent gap is increasing, which is expanding opportunities to negotiate rent increases. In FP 47, efforts were made to raise parking lot rents, resulting in a significant increase

Office Rent Gap Trends *1



Examples of Office Rent Increases

Tokyo Opera City Building



Tenant turnover

Following the departure of an upper-floor office tenant who occupied a large area, we succeeded in significantly increasing the rent for tenants who expanded their floor area within the building and new tenants recruited through leasing activities.

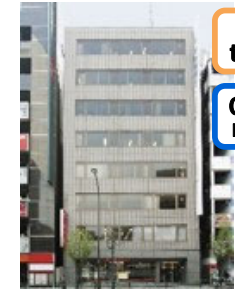
Section subject to tenant turnover

+ 21.6%

All office sections

+ 3.2%

Ueno TH Building



Tenant turnover

Contract renewal

In FP 47, we conducted rent negotiations for one new tenant and three lease renewals on five of the building's eight floors, successfully increasing rents in all sections.

Section with tenant turnover

+ 5.9%

Sections with contract renewal

+ 7.2%

Increase in Parking Lot Rent

- In FP 47, we achieved a significant increase in parking lot rent through revising sublease agreements and recruiting new tenants through leasing activities

	Number of properties with rent increase	Increase in monthly rent	Increase rate *3
Office properties	10 properties	+ 2.1 million yen	+ 8.1%
Residential properties	6 properties	+ 1.4 million yen	+ 12.0%
Total	16 properties	+ 3.5 million yen	+ 9.4%

*1 Landic Shimbashi 2 Building, which was transferred in installments from FP 45 to FP 47, has been excluded from the analysis for FP 46 onward.

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

*3 The "increase rate" is calculated based on the monthly rent (fixed rent) of all properties held at the end of FP 46 (October 2025).

- Aiming to further raise rents by expanding the scope of value enhancement and consistently carrying out renovations in private areas to realize potential value

Value Enhancement Implementation Policy

- Targeted residential units are **40 m² or larger** as a rule ← Scope expanded from the previous level of “60 m² or larger”
- Implemented for **around 15-20 units** per fiscal period ← Increased from previous level of “around 10-15 units”
- The benchmark for deciding whether to carry out renovation work is an **ROI of 10%**

Past Value Enhancement Initiatives

(As of April 30, 2026)

	FP 47 *1	Cumulative Total for FP 44-47
Number of units for which work was carried out	19 units	31 units
Average area per unit	74.56 m ²	93.87 m ²
Cost of work	177 million yen	352 million yen
(Capital expenditures)	149 million yen	281 million yen
(Maintenance and repairs)	27 million yen	71 million yen
Number of contracted units	13 units	19 units
Monthly rent change amount	+ 2,430 thousand yen	+ 4,310 thousand yen
Monthly rent change rate *2	+ 45.5 %	+ 45.1 %
ROI *3	17.9 %	21.5 %

*1 The items from “number of units for which work was carried out” to “cost of work” represent work carried out in FP 47, while the items from “number of contracted units” to “ROI” represent the actual figures for units for which work was carried out prior to FP 47 and for which the contract began in FP 47.

*2 “Monthly rent change rate” is calculated by dividing the monthly rent change amount by the monthly rent before the work was carried out for the number of contracted units.

*3 “ROI” is calculated by dividing the amount of increase in rent (annual) after the implementation of work by the construction costs for the number of contracted apartment units. “Construction costs” is the total amount of capital expenditures and maintenance and repairs.

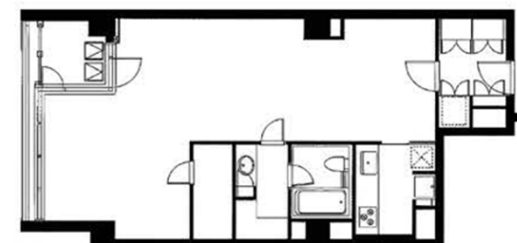
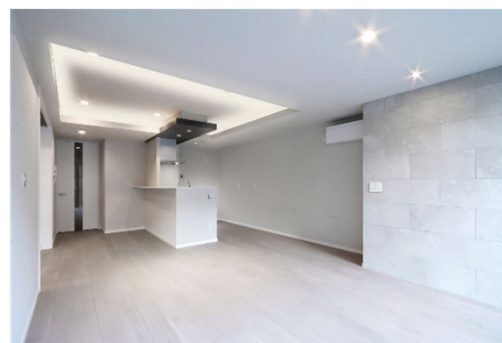
Examples of Residential Renovations

Storia Akasaka

Fully renovated to change the layout from a studio apartment to 1SLDK (cost of work: 14 million yen)

Rent increase rate
+ 68.8%

ROI
17.7%



Premier Garden Hongo

Renovations were carried out to meet the needs of families in the area, such as making living rooms and bathrooms bigger (cost of work: 14 million yen)

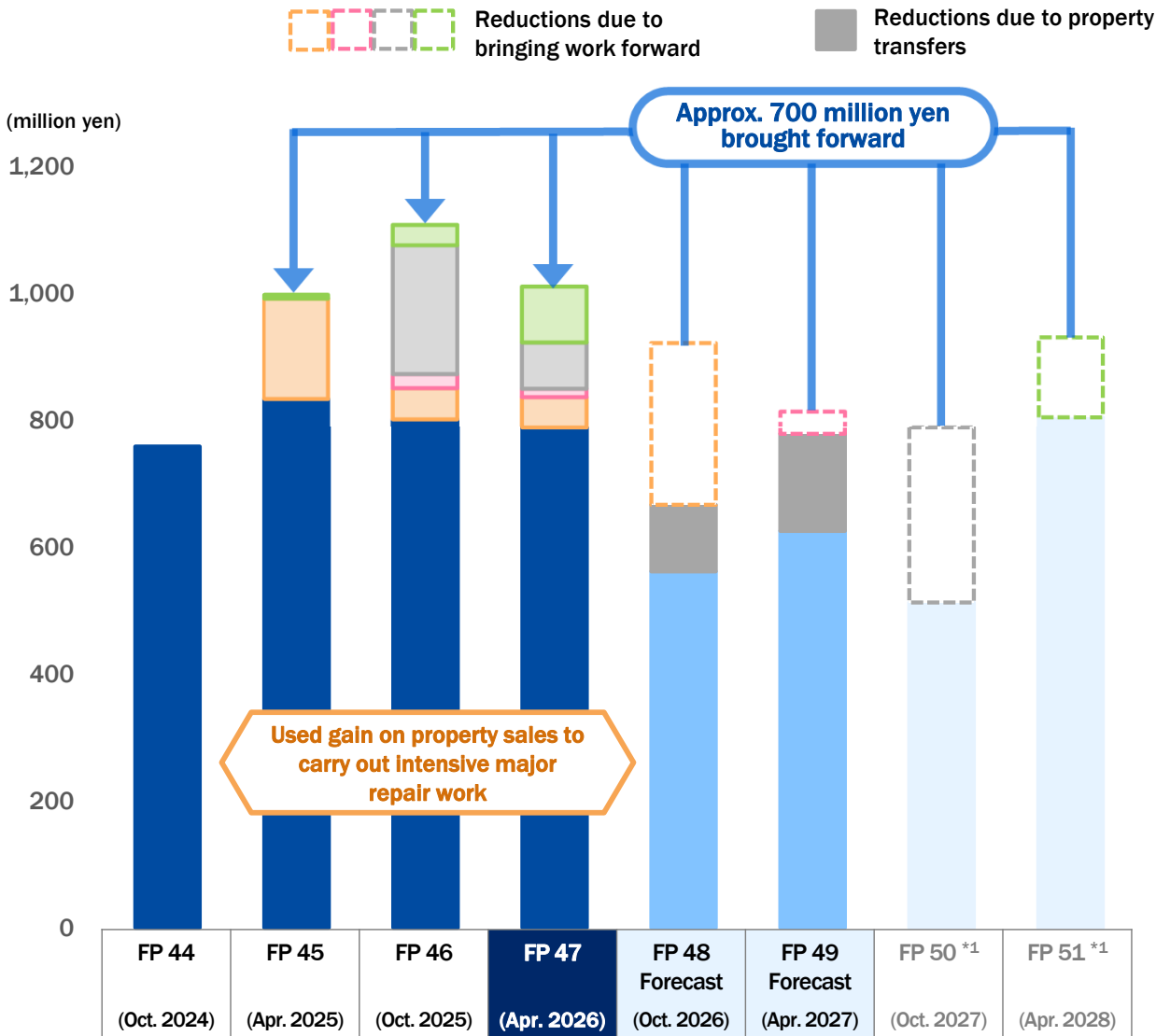
Rent increase rate
+ 41.3%

ROI
16.1%

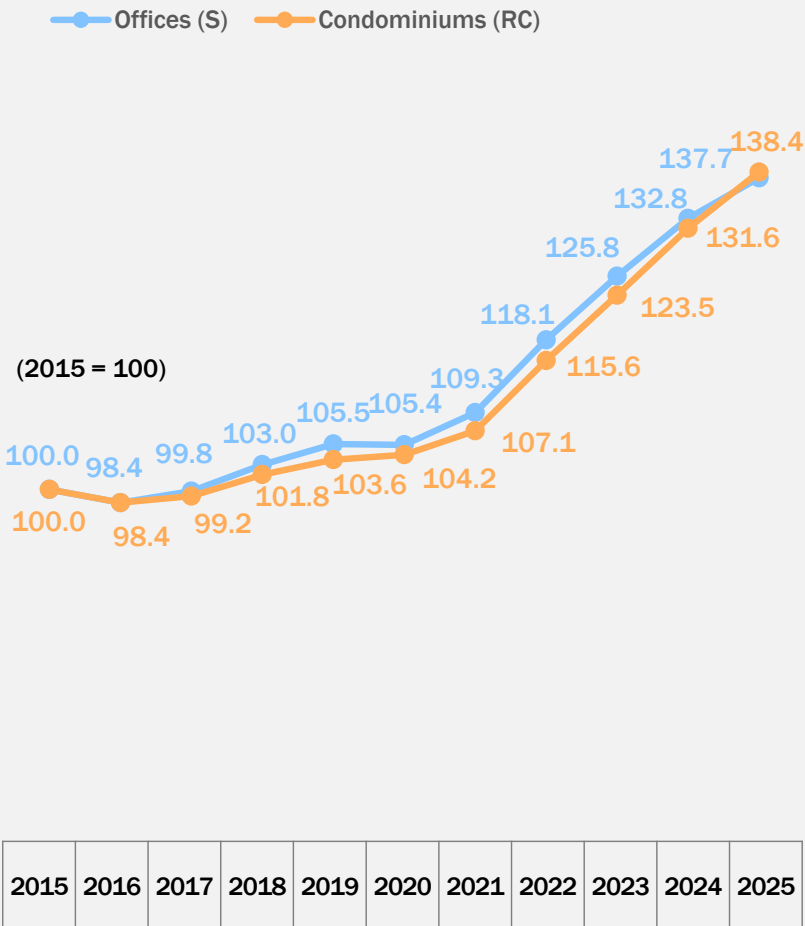


■ Since construction costs continue to rise, we are controlling the timing of major repair work to reduce future costs

Status of Maintenance and Repairs



Changes in Construction Cost Index (Reference) *2



*1 Since the results forecasts for FP 50 and FP 51 have not yet been prepared, the figures are estimates based on the medium- to long-term repair plan as of June 2026.

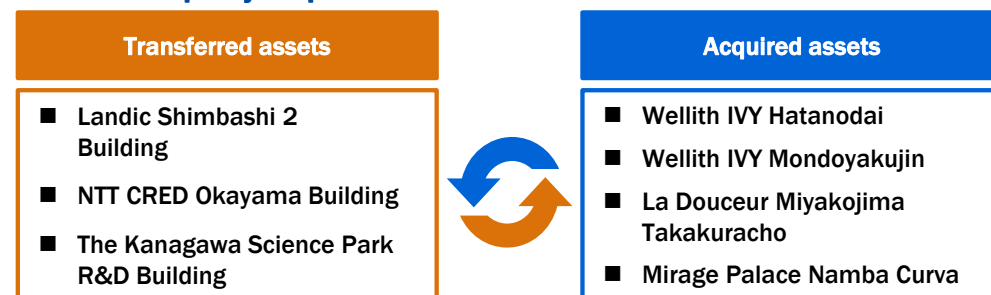
*2 Prepared by UDAM based on the Building Construction Cost Index published by the Construction Research Institute.

■ Policy of using funds obtained from transfers of properties with issues and carefully acquiring prime assets that will contribute to EPU growth in FP 47 and beyond

Overview of Property Replacement in FP 47-48

	Transfer in FP 45-47	Acquisition in FP 47	Acquisition in FP 48
Property name	Landic Shimbashi 2 Building 	La Douceur Miyakojima Takakuracho 	Mirage Palace Namba Curva 
Location	Minato Ward, Tokyo	Osaka City, Osaka	Osaka City, Osaka
Use	Offices	Residences	Residences
Building age *1	46.0 years	6.9 years	1.7 years
Buyer/Seller	NTT Urban Development	Domestic corporation	Domestic corporation
Transfer price/ Acquisition price	10,000 million yen	1,140 million yen	1,050 million yen
Appraisal value	9,540 million yen	1,220 million yen	1,100 million yen
Gain on sale	3,669 million yen	-	-
NOI yield *2/ Appraisal NOI yield *3	3.1%	4.2%	4.2%
Yield after depreciation *2	2.5%	-	-

Effects of Property Replacement from FP 45 Onward



1. Younger building age

Average building age *1

37.9 years

Average building age *1

3.7 years

2. Reduction of repair costs

Saving for FP47-49 *4

Maintenance and repairs **0.36** billion yen (247 yen/unit)

Capital expenditures **1.27** billion yen (866 yen/unit)

3. Recording gain on sale

Total gains or loss on sale for FP 45-47

1.96 billion yen (1,337 yen/unit)

*1 "Building age" is calculated by using the date that the transaction agreement was concluded as the date of reference, while "average building age" is the weighted average for both transferred assets and acquired assets.

*2 "NOI yield" and "yield after depreciation" for Landic Shimbashi 2 Building are calculated as the yield divided by 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, minus one-time income (income from expenses for restoration).

*3 For acquisition properties, "appraisal NOI yield" is calculated by dividing the appraisal NOI (annual) by the acquisition price.

*4 The calculations are based on the medium- to long-term repair plans created in March 2024 for Landic Shimbashi 2 Building and NTT CRED Okayama Building and in March 2025 for the Kanagawa Science Park R&D Building.

FP 47 Financial Results

(million yen)

	FP 46 actual (Oct. 2025) ①	FP 47 actual (Apr. 2026) ②	Period-on-period comparison with FP 46		FP 47 forecast (Apr. 2026) ③	Comparison with forecast	
			Change ②-①	Main factors behind change		Change ②-③	Main factors behind change
Operating revenues	13,217	12,975	- 242		12,884	+ 91	
Real estate rental revenues ^{*1}	11,988	11,736	- 252	■ Real estate rental revenues - 252	11,647	+ 89	■ Real estate rental revenues + 89
Gains on property sales	1,228	1,239	+ 10	• Acquisition and transfer properties - 165	1,237	+ 2	• Acquisition and transfer properties + 0
				• Existing properties - 86			• Existing properties + 88
				Rents and common area charges income + 72	7,127	+ 85	Rents and common area charges income + 6
Operating expenses	8,654	7,213	- 1,441	Dividend income (UDX) + 20	6,326	+ 89	Dividend income (UDX) + 38
Real estate rental expenses	6,744	6,416	- 328	Utilities income - 192			Utilities income - 29
Losses on property sales	1,141	-	- 1,141	Other + 12	-	-	Other + 73
Common expenses	767	797	+ 29	■ Real estate rental expenses - 328	800	- 3	■ Real estate rental expenses + 89
NOI ^{*1}	6,911	6,973	+ 61	• Acquisition and transfer properties - 155	6,957	+ 15	• Acquisition and transfer properties + 0
Real estate rental income ^{*1}	5,243	5,320	+ 76	• Existing properties - 173	5,320	- 0	• Existing properties + 89
Operating income	4,562	5,762	+ 1,199	Property management fees - 8	5,757	+ 5	Property management fees - 5
Non-operating P/L	- 676	- 645	+ 30	Utilities - 152	- 657	+ 11	Utilities - 39
Net income	3,883	5,115	+ 1,232	Maintenance and repairs - 94	5,097	+ 18	Maintenance and repairs + 39
				Depreciation + 35			Depreciation + 16
				Other + 44			Other + 79
Reserve for reduction entry (+: reversal, -: provision)	+ 726	- 505	- 1,231	■ Non-operating P/L + 30	- 487	- 17	■ Non-operating P/L + 11
EPU (yen)	2,586	2,640	+ 54	• Non-operating income + 33	2,630	+ 10	• Non-operating income + 8
DPU (yen)	3,140	3,140	-	• Non-operating expenses + 3	3,140	-	• Non-operating expenses - 3
Number of investment units outstanding at end of period (units)	1,468,235	1,468,235	-		1,468,235	-	
Balance of reserve for reduction entry ^{*2}	1,384	1,889	+ 505		1,872	+ 17	
Balance of reserve for reduction entry per unit (yen) ^{*2}	943	1,287	+ 344		1,275	+ 12	

*1 "Real estate rental revenues," "NOI" and "real estate rental income" include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

*2 "Balance of reserve for reduction entry" and "balance of reserve for reduction entry per unit" are the estimated amounts for the end of the next fiscal period.

FP 48 and FP 49 Performance Forecasts

(million yen)

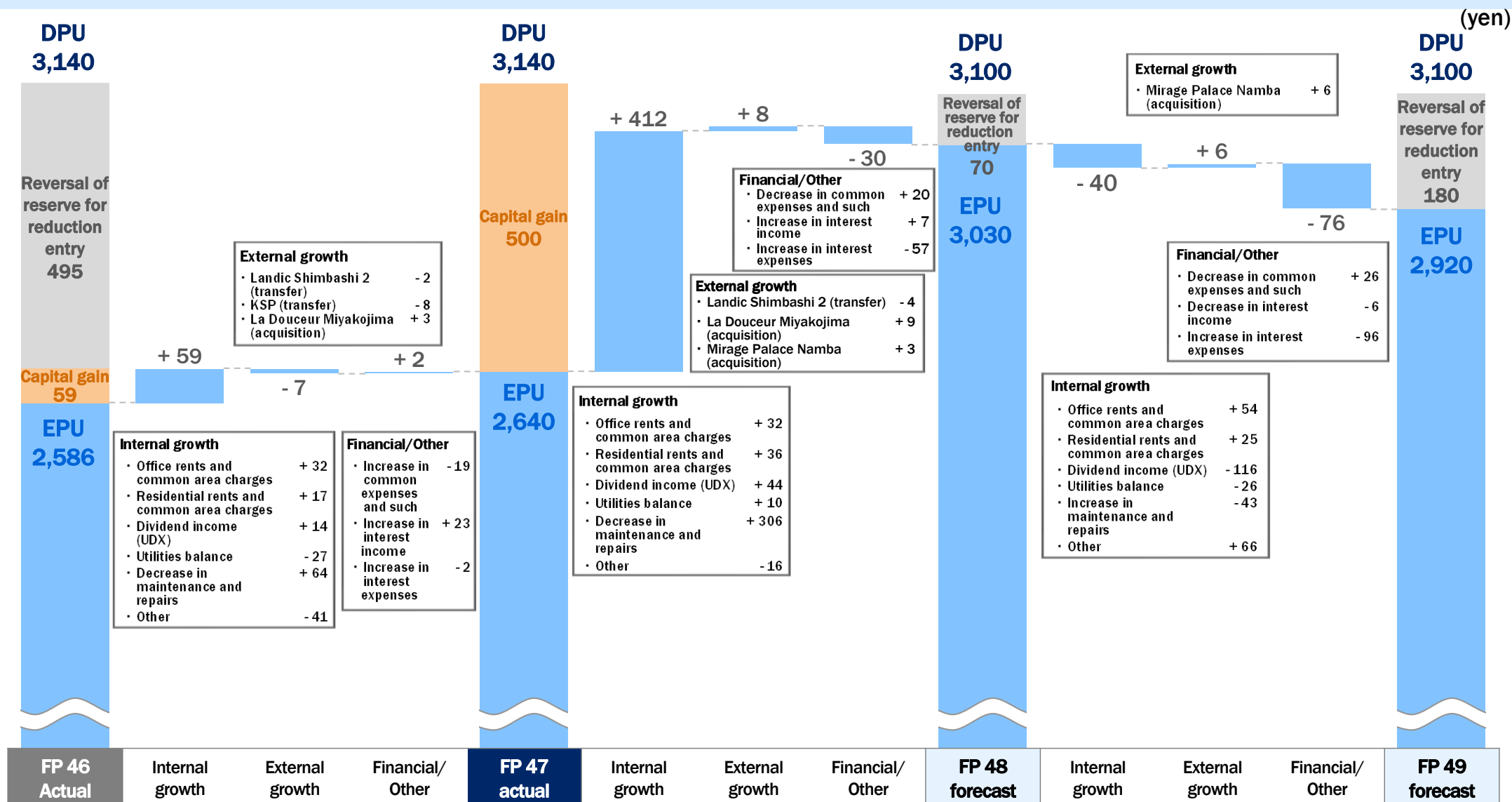
	FP 47 actual (Apr. 2026) ①	FP 48 forecast (Oct. 2026) ②	Period-on-period comparison with FP 47		FP 49 forecast (Apr. 2027) ③	Period-on-period comparison with FP 48	
			Change ②-①	Main factors behind change		Change ③-②	Main factors behind change
Operating revenues	12,975	12,080	- 895	■ Real estate rental revenues + 343 • Acquisition and transfer properties + 1 • Existing properties + 342 Rents and common area charges income + 99 Dividend income (UDX) + 63 Utilities income + 197 Other - 18	11,938	- 142	■ Real estate rental revenues - 142 • Acquisition and transfer properties + 13 • Existing properties - 155 Rents and common area charges income + 116 Dividend income (UDX) - 170 Utilities income - 180 Other + 80
Real estate rental revenues *1	11,736	12,080	+ 343		11,938	- 142	
Gains on property sales	1,239	-	- 1,239		-	-	
Operating expenses	7,213	6,908	- 304		6,781	- 126	
Real estate rental expenses	6,416	6,143	- 272	■ Real estate rental expenses - 272 • Acquisition and transfer properties - 10 • Existing properties - 261 Property management fees + 8 Utilities + 183 Maintenance and repairs - 449 Depreciation + 24 Other - 27	6,051	- 92	■ Real estate rental expenses - 92 • Acquisition and transfer properties - 6 • Existing properties - 86 Property management fees + 20 Utilities - 141 Maintenance and repairs + 63 Depreciation - 8 Other - 29
Common expenses	797	764	- 32		730	- 33	
NOI *1	6,973	7,613	+ 639		7,557	- 55	
Real estate rental income *1	5,320	5,936	+ 616	■ Real estate rental income - 75 • Non-operating income + 10 • Non-operating expenses + 85	5,886	- 49	■ Real estate rental income - 147 • Non-operating income - 9 • Non-operating expenses + 138
Operating income	5,762	5,171	- 590		5,156	- 15	
Non-operating P/L	- 645	- 720	- 75		- 868	- 147	
Net income	5,115	4,448	- 667		4,286	- 161	
Reserve for reduction entry (+: reversal, -: provision)	- 505	+ 102	+ 607		+ 264	+ 161	
EPU (yen)	2,640	3,030	+ 390		2,920	- 110	
DPU (yen)	3,140	3,100	- 40		3,100	-	
Number of investment units outstanding at end of period (units)	1,468,235	1,468,235	-		1,468,235	-	
Balance of reserve for reduction entry *2	1,889	1,786	- 102		1,522	- 264	
Balance of reserve for reduction entry per unit (yen) *2	1,287	1,217	- 70		1,036	- 181	

*1 "Real estate rental revenues," "NOI" and "real estate rental income" include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

*2 "Balance of reserve for reduction entry" and "balance of reserve for reduction entry per unit" are the estimated amounts for the end of the next fiscal period.

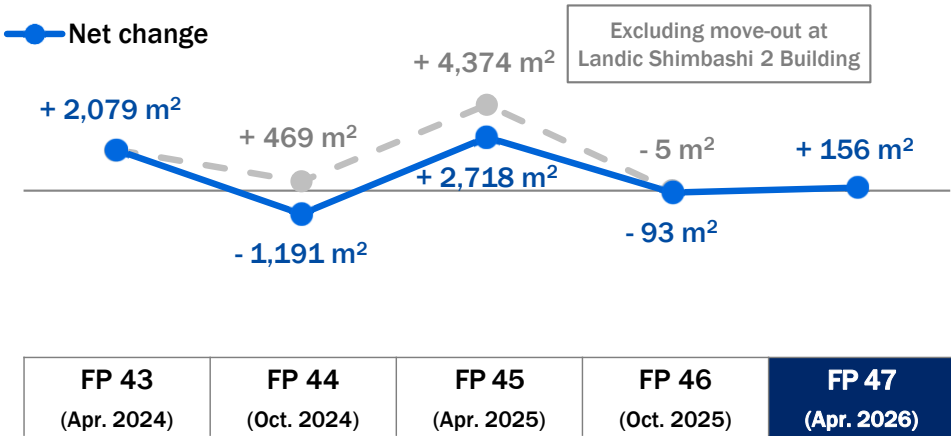
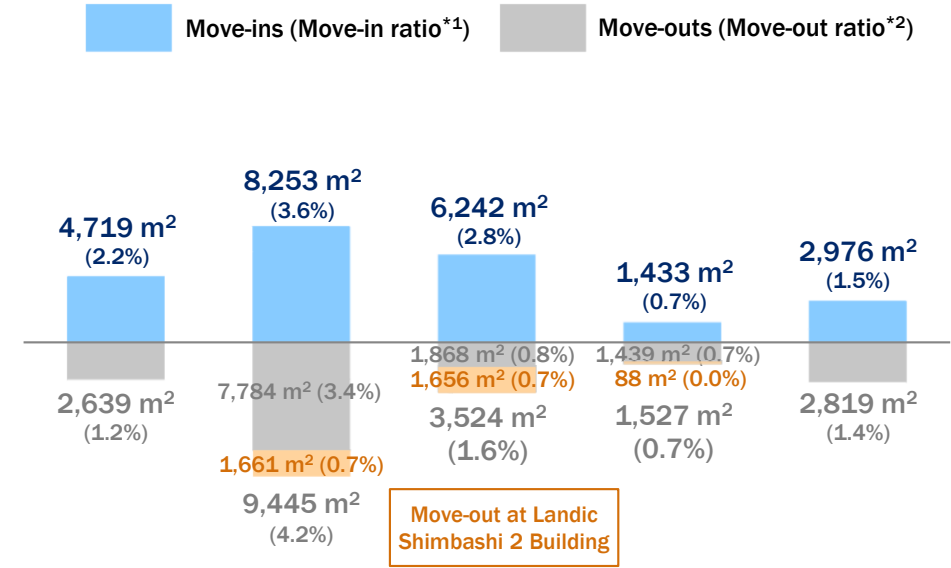
Factors Behind Change in Distribution per Unit

- **FP 47 actual:** Thanks to increased rents and a decrease in maintenance and repairs, EPU increased by 54 yen from the previous period. A portion of gain on sale was retained internally and the DPU was 500 yen.
- **FP 48 forecast:** EPU is expected to increase significantly due to the anticipated effect of ongoing rent increases as well as the completion of a major repair cycle.
- **FP 49 forecast:** EPU growth will be constrained due to the costs of renovating Akihabara UDX being pushed back. DPU is projected to be the same as in FP 48 due to the use of internal reserves.

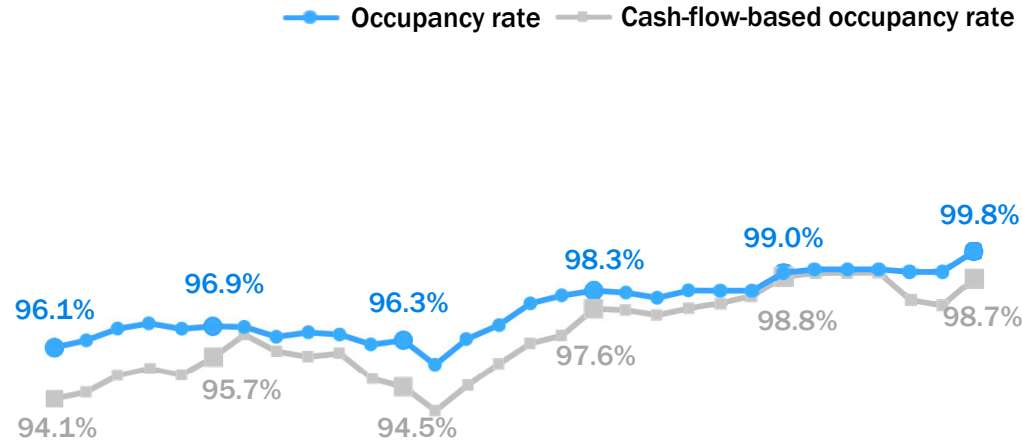


■ Although the cash-flow-Based occupancy rate temporarily declined due to the impact of tenant turnover at the “Tokyo Opera City Building,” the occupancy rate reached 99.8%

<Office: Tenant Turnover (area)>



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



Average occupancy rate 96.7%	Average occupancy rate 96.5%	Average occupancy rate 97.1%	Average occupancy rate 98.3%	Average occupancy rate 99.2%
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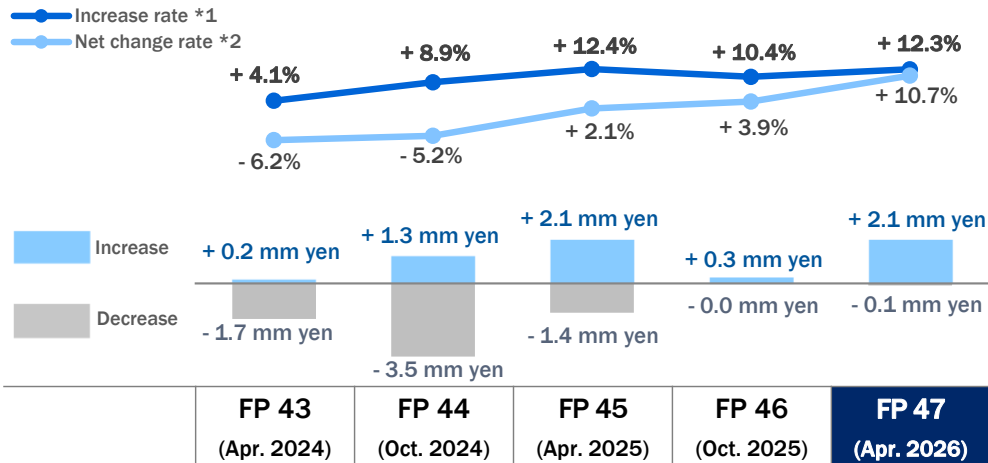
FP 43 (Apr. 2024)	FP 44 (Oct. 2024)	FP 45 (Apr. 2025)	FP 46 (Oct. 2025)	FP 47 (Apr. 2026)
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*1 “Move-in ratio” = Ratio of move-ins (area) to period-average leasable space
*2 “Move-out ratio” = Ratio of move-outs (area) to period-average leasable space

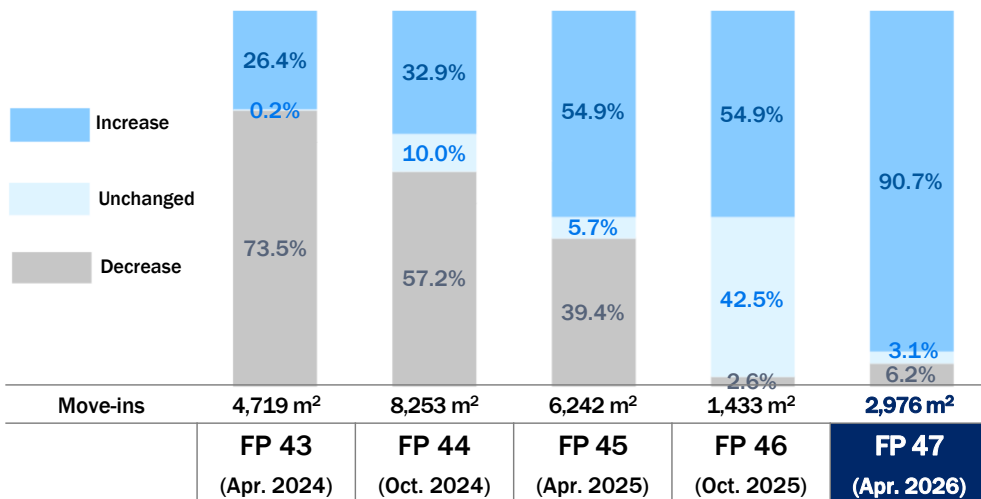
■ As market rents rise, rents increase in 90% of cases when tenants move out, and there are also significant increases in rent amounts upon renewal

<Rent Trends at Tenant Turnover>

1. Change in Monthly Rent

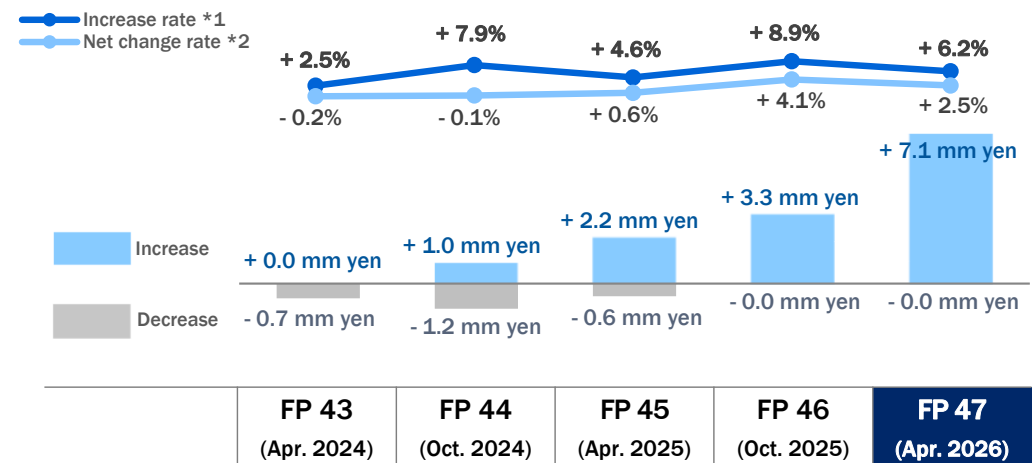


2. Change Rate at Tenant Turnover (Based on Area)

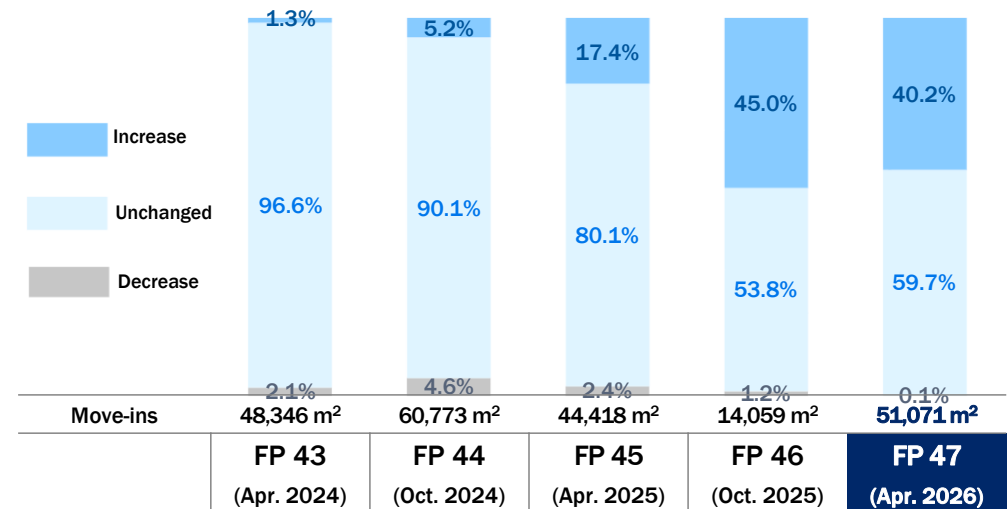


<Rent Trends at Contract Renewal>

1. Change in Monthly Rent



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

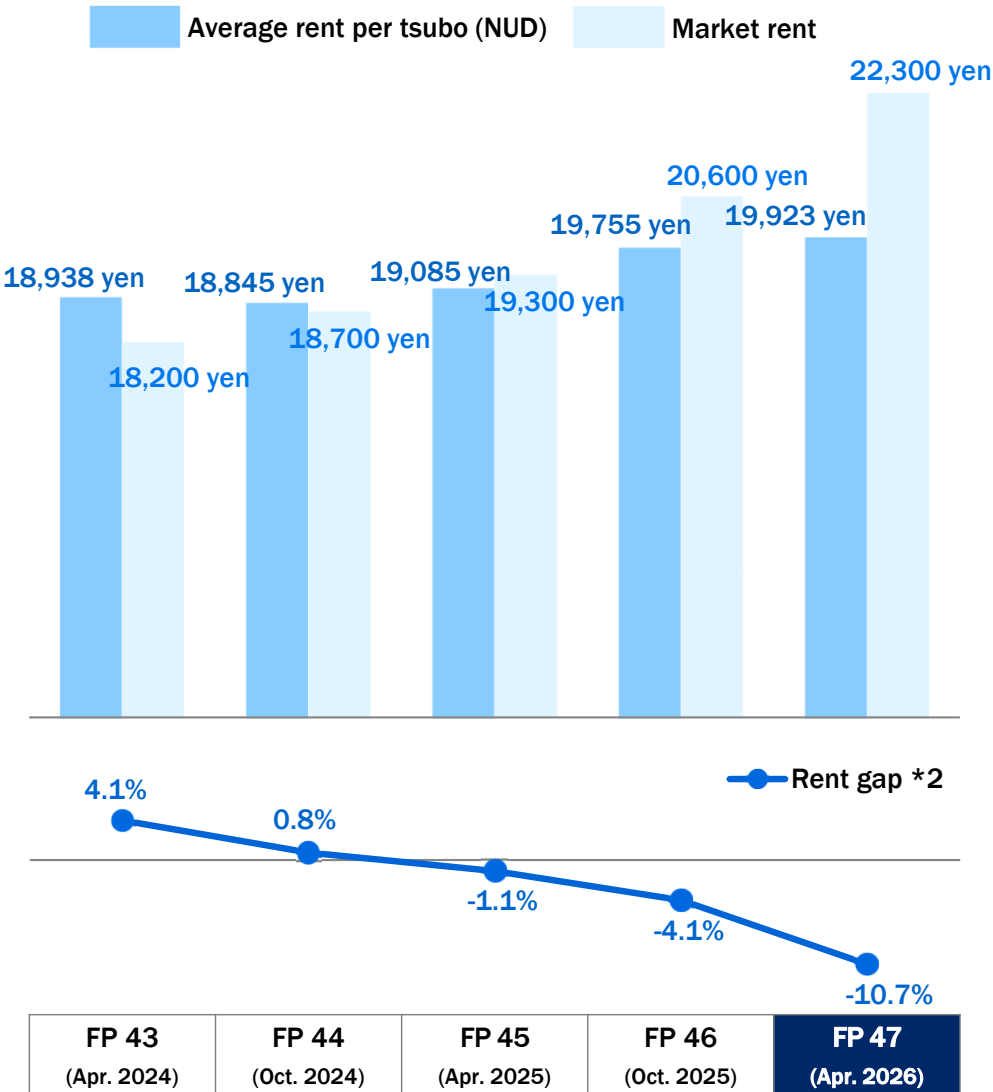


*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period

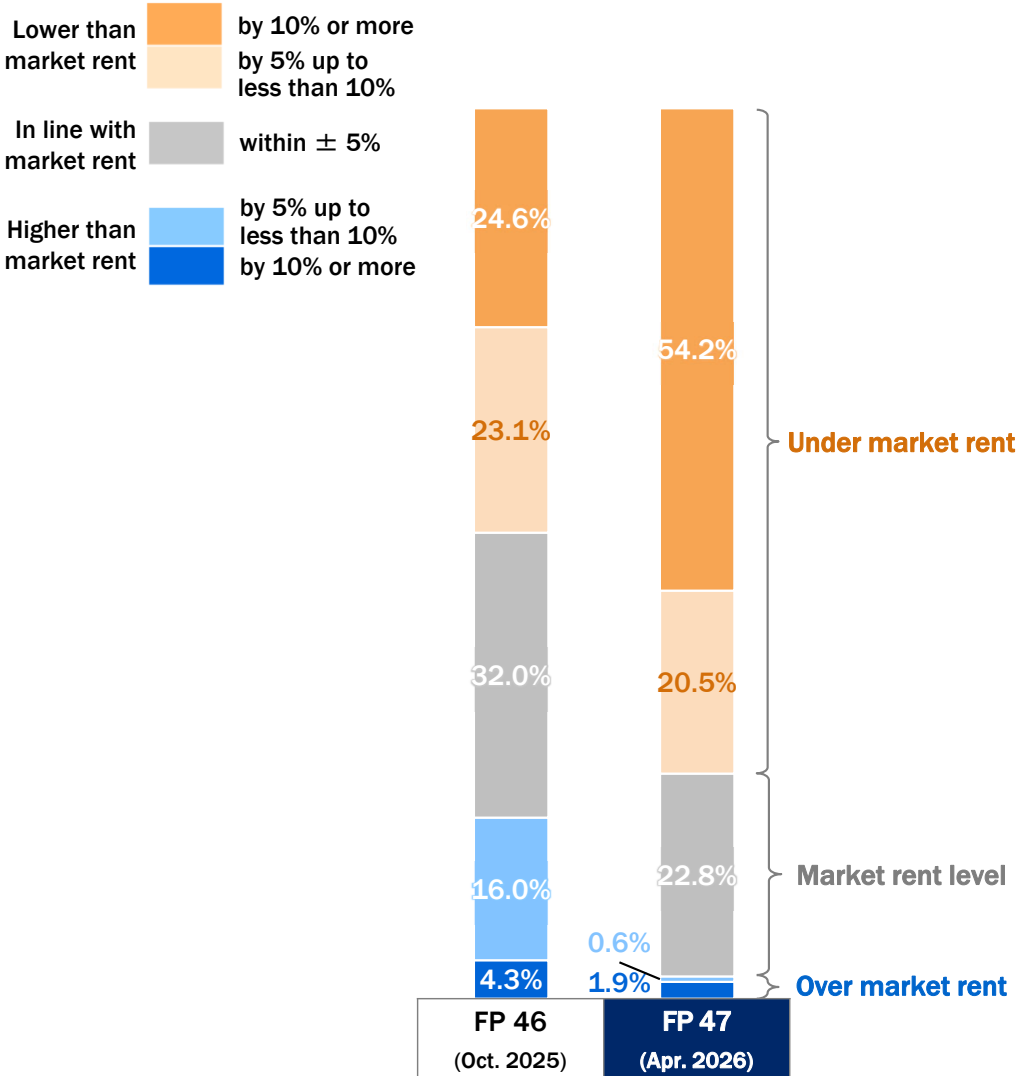
*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover or contract renewal / Total rent before tenant turnover or in the previous fiscal period for sections subject to tenant turnover or contract renewal (including sections with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

■ Given the sharp rise in market rents (new rents), opportunities to adjust rents for existing properties are limited, causing the rent gap to widen

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



<Breakdown of Rent Gap> *1

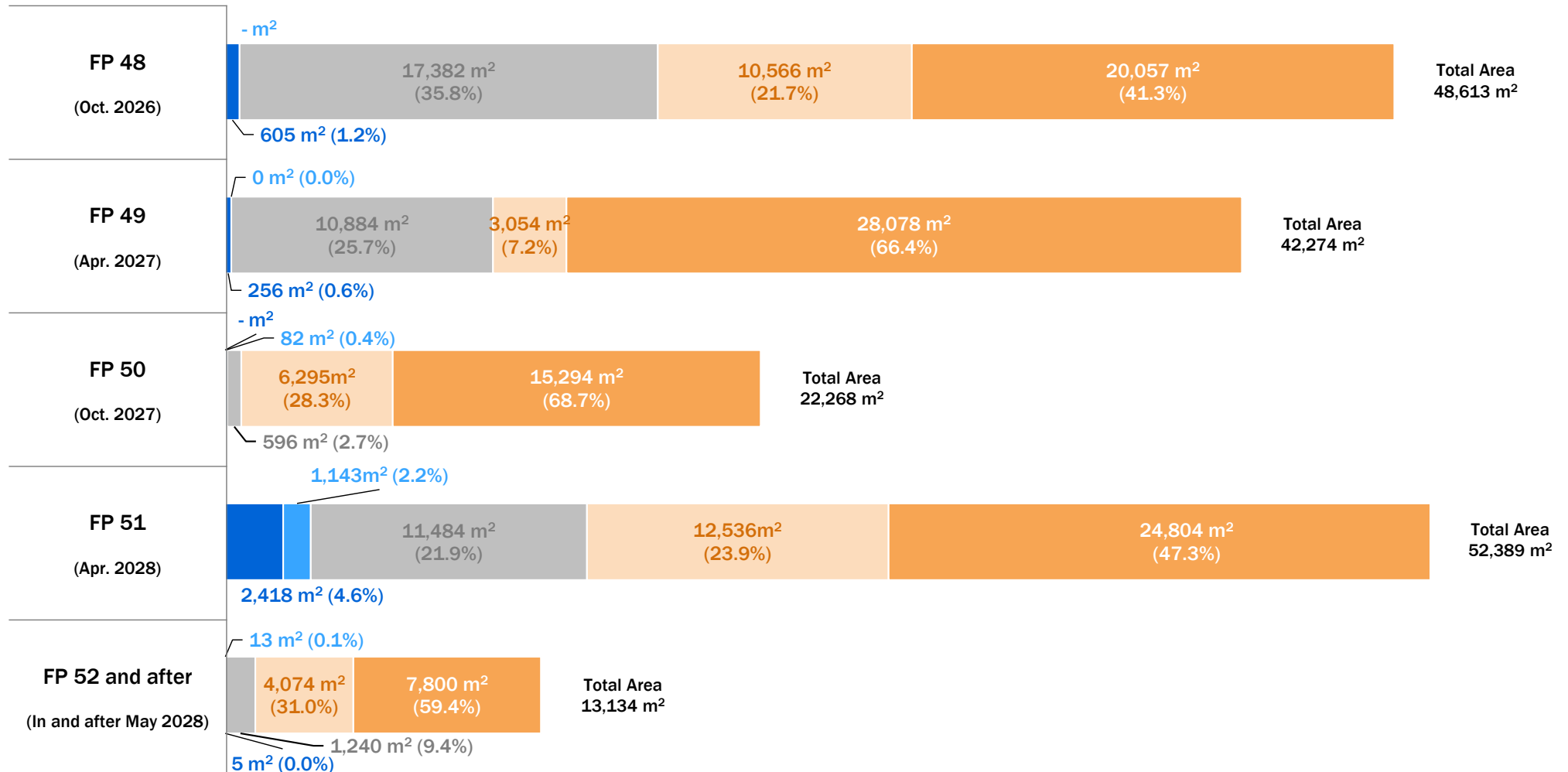


*1 The Landic Shimbashi 2 Building, which was sold in phases from FP 45 through FP 47, has been excluded from the analysis starting with FP 46.

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

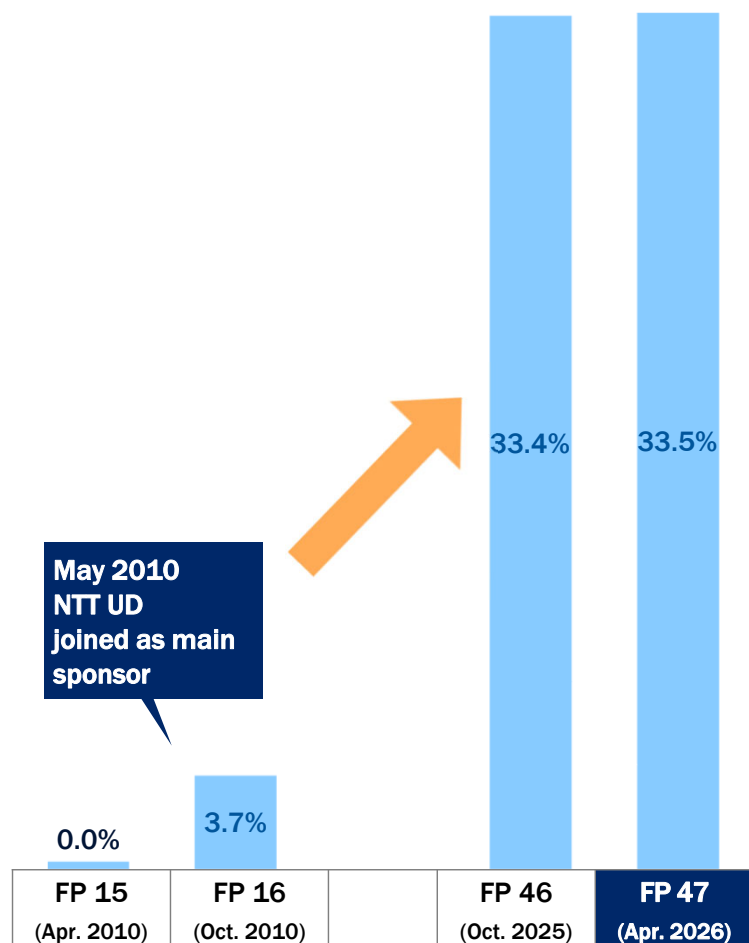
■ In anticipation of future increases in market rents, we will conduct aggressive negotiations to raise rents for tenants paying below-market rates or at current market levels

Higher than market rent by 5% up to less than 10% (light blue) by 10% or more (dark blue) In line with market rent within $\pm 5\%$ (grey) Lower than market rent by 10% or more (dark orange) by 5% up to less than 10% (light orange)



- Continue 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

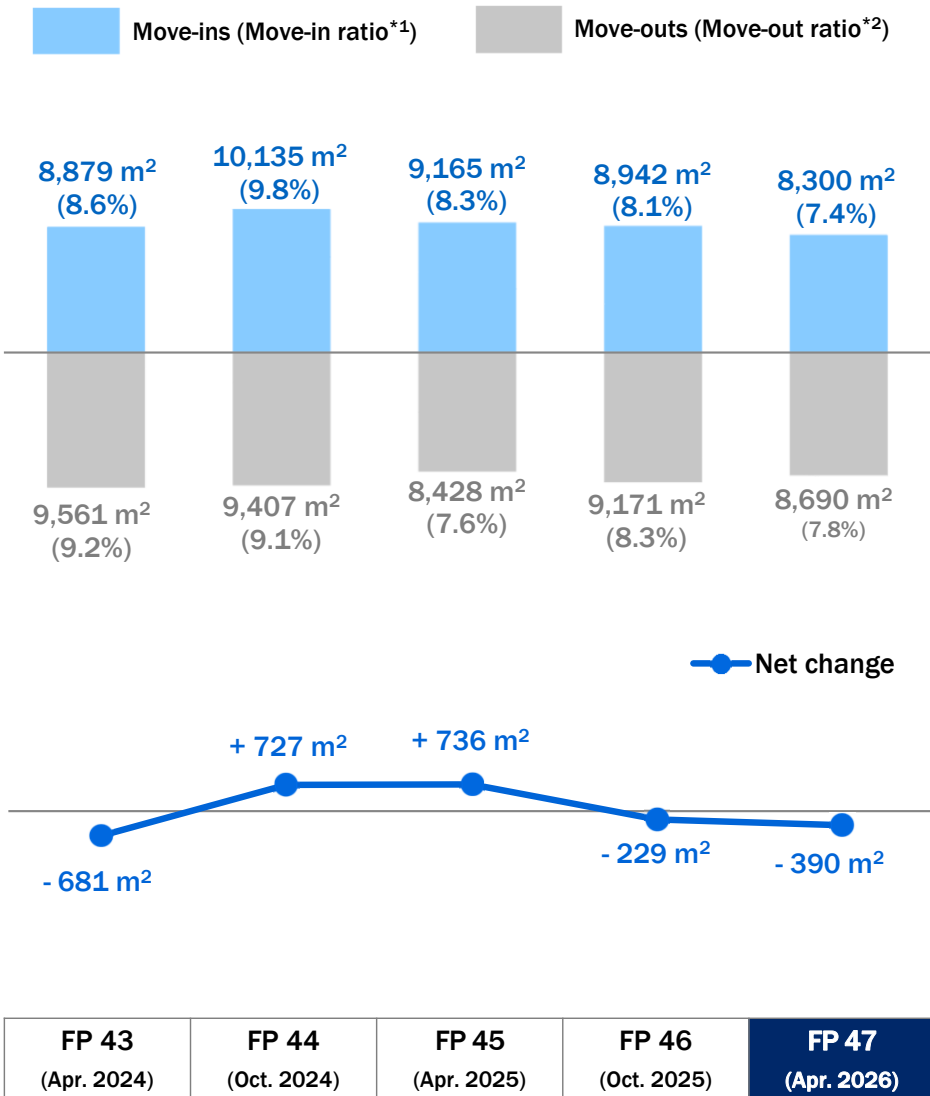
(As of April 30, 2026)

Ranking	Tenant	Leased floor space (period-on-period change)	% *1	Property name
1	DOCOMO CS, Inc.	11,227 m ² (- m ²)	5.8%	Urbannet Ikebukuro Building, etc.
2	NTT Facilities, Inc.	9,798 m ² (- m ²)	5.0%	Urban Ace Higobashi Building, etc.
3	NTT Business Associe East Co., Ltd.	7,488 m ² (- m ²)	3.9%	Urbannet Omori Building
4	Tokyo Legal Mind K. K.	7,139 m ² (- m ²)	3.7%	Urbannet Nakano Building
5	NTT Finance Corporation	6,679 m ² (- m ²)	3.4%	Urbannet Ikebukuro Building, etc.
6	NTT DOCOMO BUSINESS, Inc.	6,423 m ² (- m ²)	3.3%	Granpark
7	MIRAIT ONE Corporation	5,325 m ² (- m ²)	2.7%	Urbannet Gotanda NN Building, etc.
8	NTT EAST, Inc.	5,159 m ² (- m ²)	2.7%	Tokyo Opera City Building
9	NTT ExC Partner Corporation	4,801 m ² (- m ²)	2.5%	Urbannet Azabu Building
10	NTT DATA Corporation	4,745 m ² (- m ²)	2.4%	Urbannet Mita Building, etc.

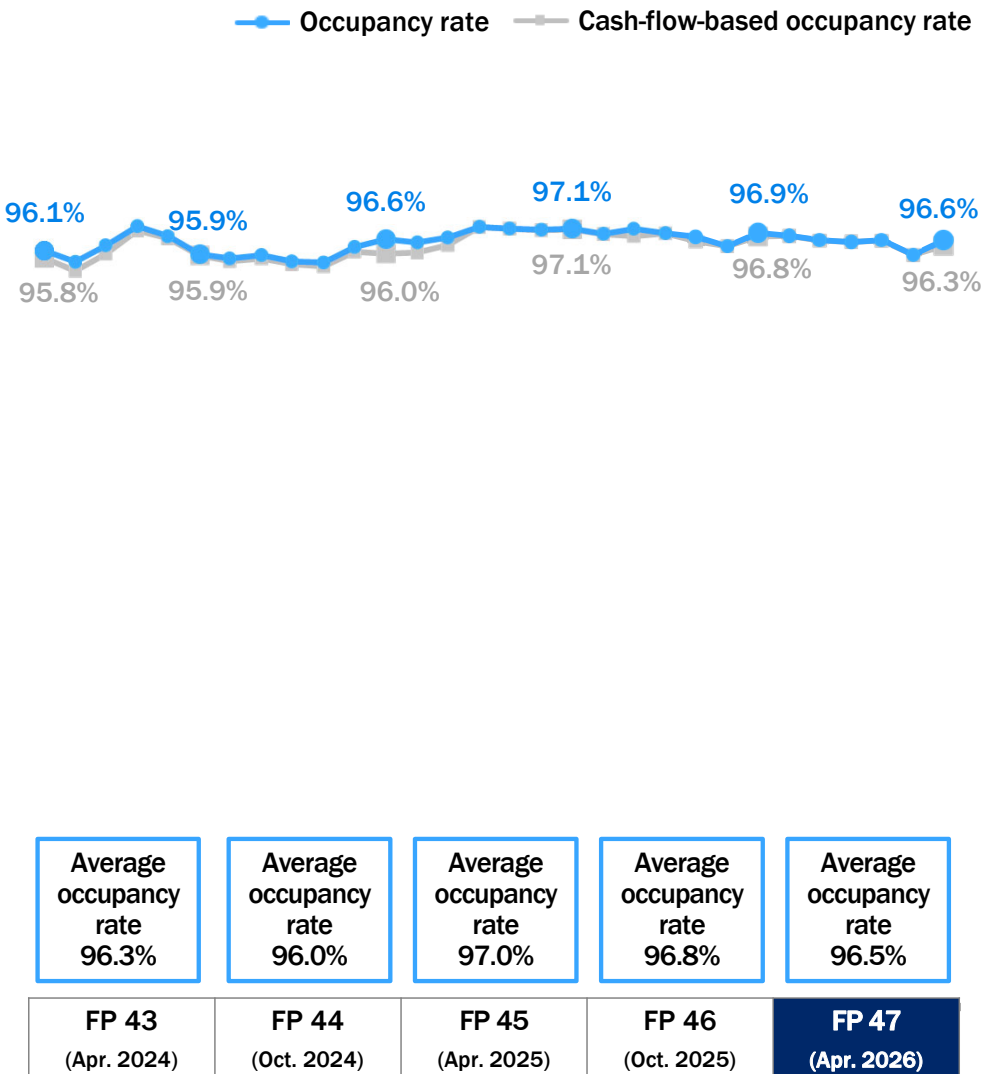
*1 The proportion of leased floor space in office properties among all properties in NUD's portfolio is shown.

■ Against the backdrop of a robust residential market, leasing has been strong, and high occupancy rates have been maintained

<Residential: Tenant Turnover (area)>



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

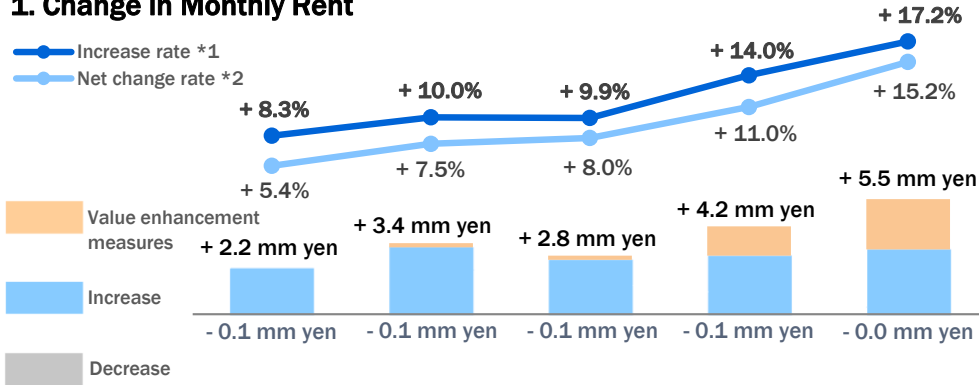


*1 "Move-in ratio" = Ratio of move-ins (area) to period-average leasable space
*2 "Move-out ratio" = Ratio of move-outs (area) to period-average leasable space

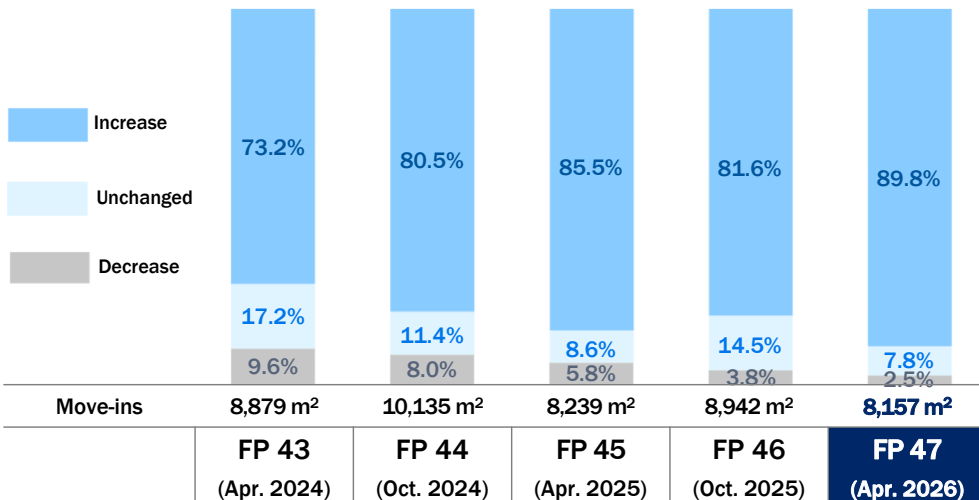
■ Rents at lease renewals set a new record for the highest net increase rate for the second consecutive quarter, rising to +15%, while rents at lease renewals achieved a net increase rate of +2.0%

<Rent Trends at Tenant Turnover>

1. Change in Monthly Rent

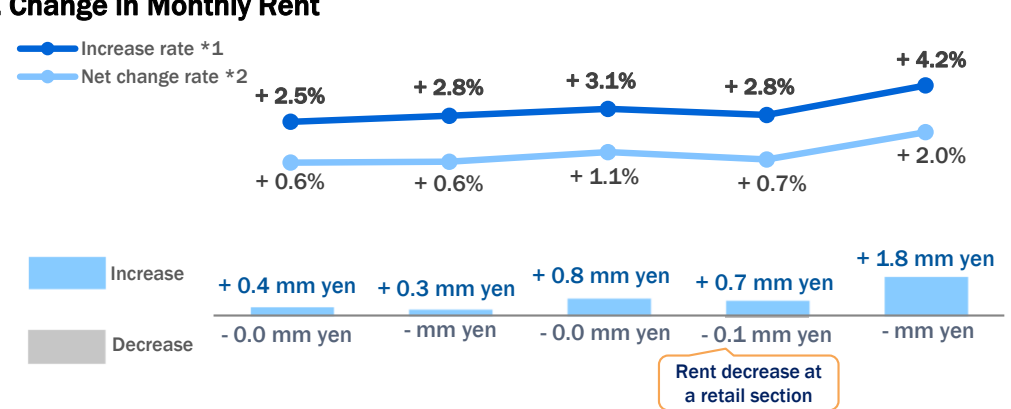


2. Change Rate at Tenant Turnover (Based on Area)

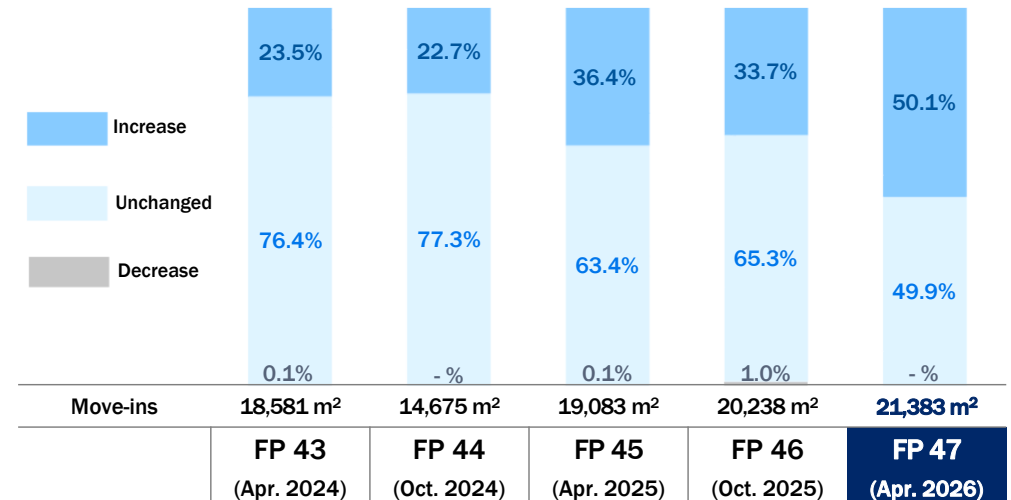


<Rent Trends at Contract Renewal>

1. Change in Monthly Rent



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

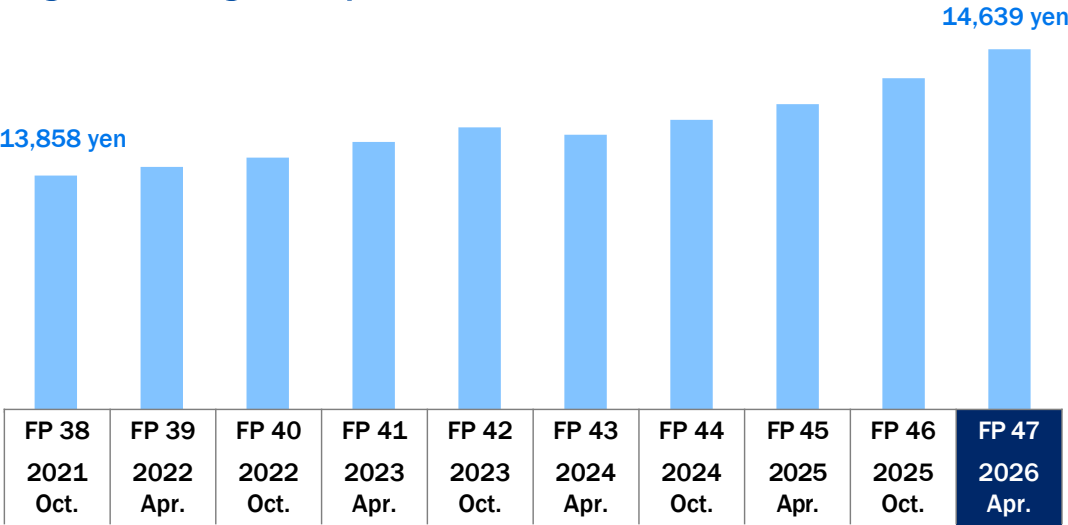


*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period

*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)

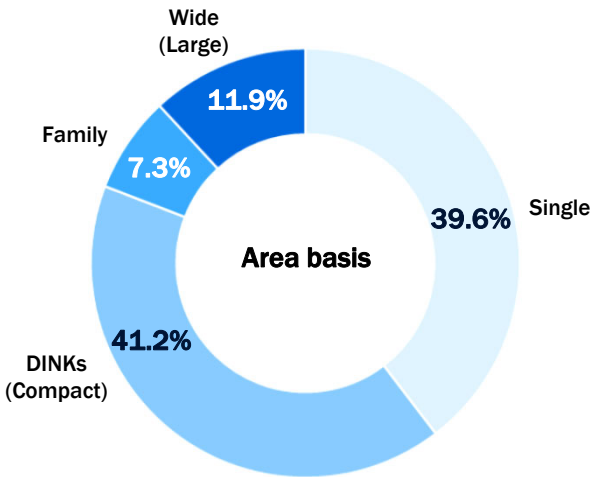
■ Average rents continue to rise, with family-sized and wide-type units—many of which are undergoing value-enhancement measures—driving the increase

<Changes in Average Rent per Tsubo> *1

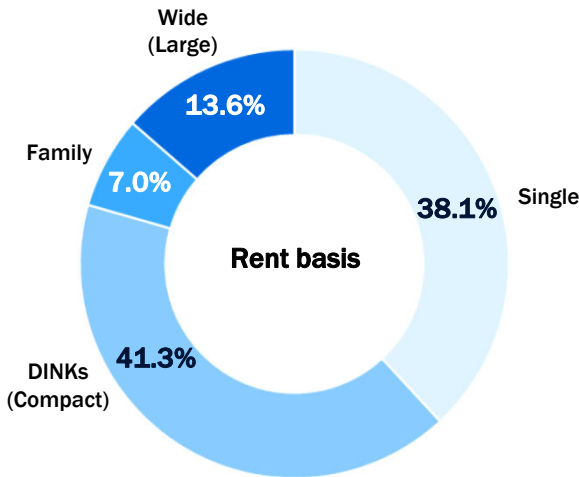
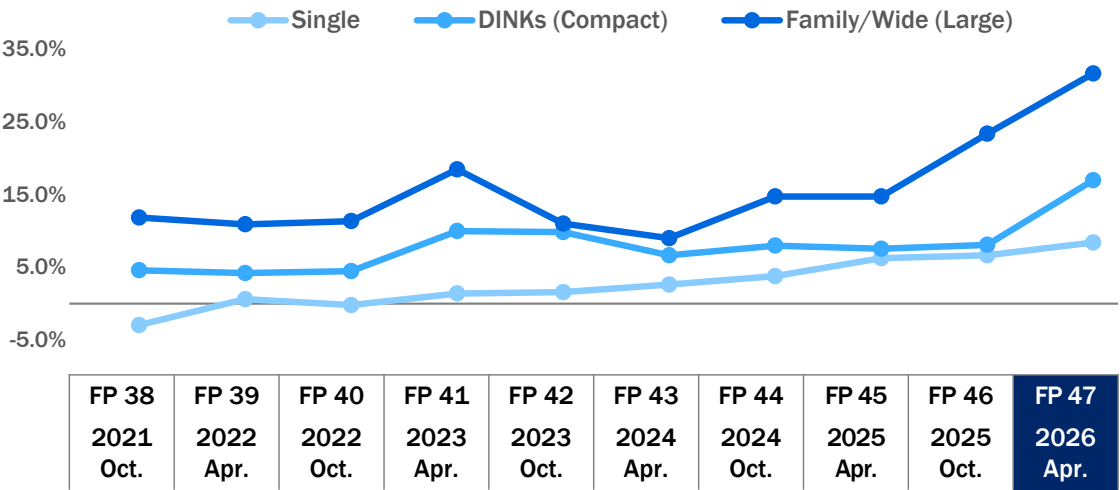


<Ratio by Apartment Type> *1

(As of April 30, 2026)



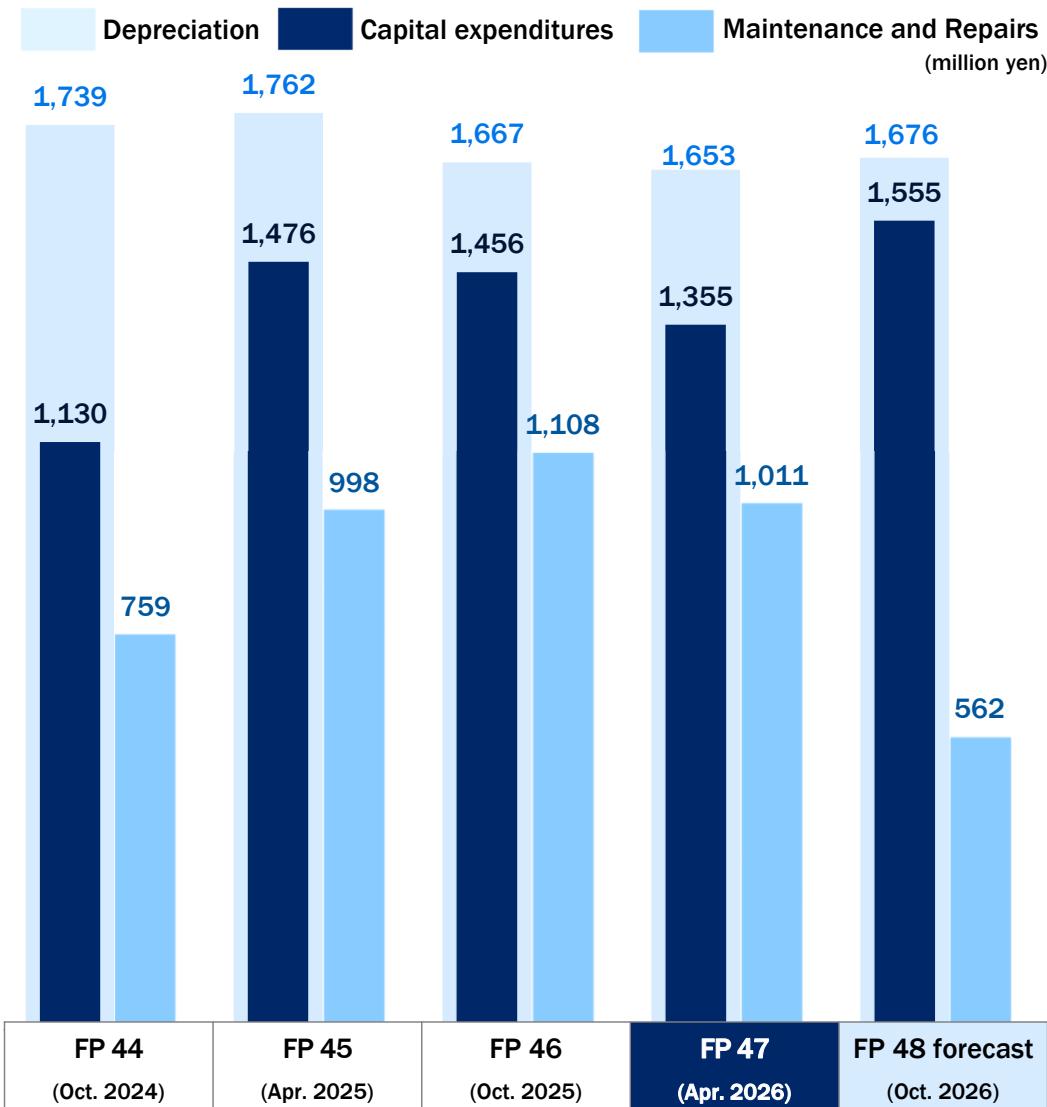
<Change Rate in Monthly Average Rent by Apartment Type (at Tenant Turnover)> *1



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

- With the completion of the large-scale renovation project—which focused on exterior wall repairs and the conversion to LED lighting—carried out from FP 45 to FP 47, repair costs for FP 48 are expected to decrease significantly
- Value enhancement initiatives include the ongoing renovation of the residential units, and efforts to expand the leasable floor area are currently underway in FP 48

<Changes in Construction Costs and Depreciation>



<Residential Private Areas: Value Enhancement Work>

	Number of units	Construction cost			Main properties
		Capital expenditures	Repair costs	Total	
FP 47 actual	19	149 million yen	27 million yen	177 million yen	Storia Akasaka Walk Akasaka Premier Garden Hongo and others
FP 48 plan	23	166 million yen	32 million yen	199 million yen	Roppongi Green Terrace Questcourt Harajuku Renai Shinjuku-Gyoen Tower and others

<Renovation of Common Areas>

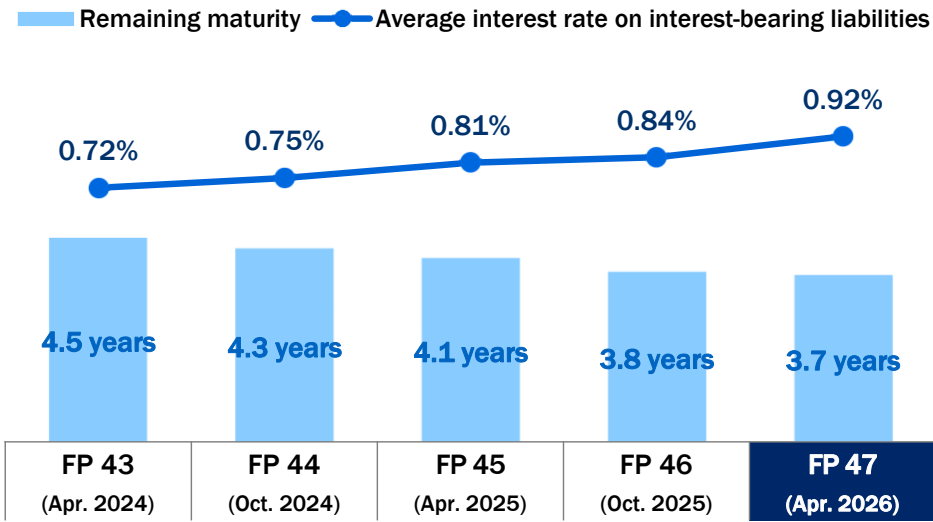
- At Storia Akasaka, we are currently implementing value-enhancement measures to improve profitability by converting the workrooms—which had been made available to residents free of charge but were seeing declining usage—into office spaces



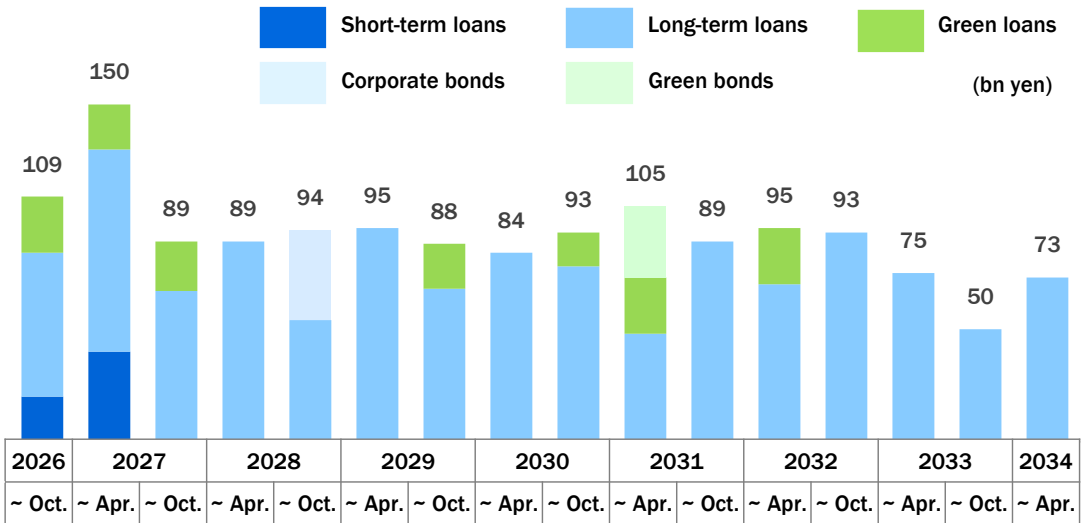
Expected completion date	September 2026
Total Construction Cost	18 million yen
Capital expenditures	16 million yen
Repair costs	1 million yen

■ By adjusting the loan term and combining it with variable-rate loans, while keeping repayment amounts and other factors balanced, we can prevent a sharp rise in interest costs

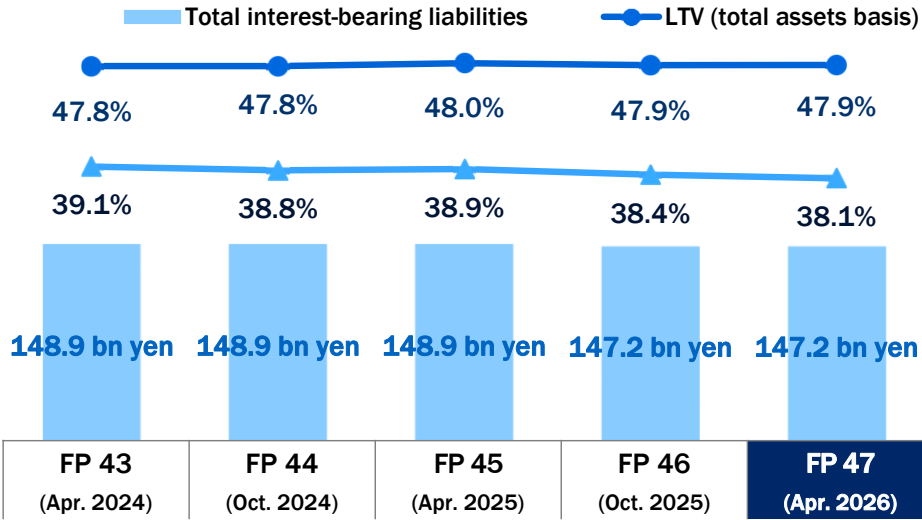
<Average Interest Rate and Remaining Maturity> *1



<Repayment Schedule>



<LTV (Ratio of Interest-Bearing Liabilities)>



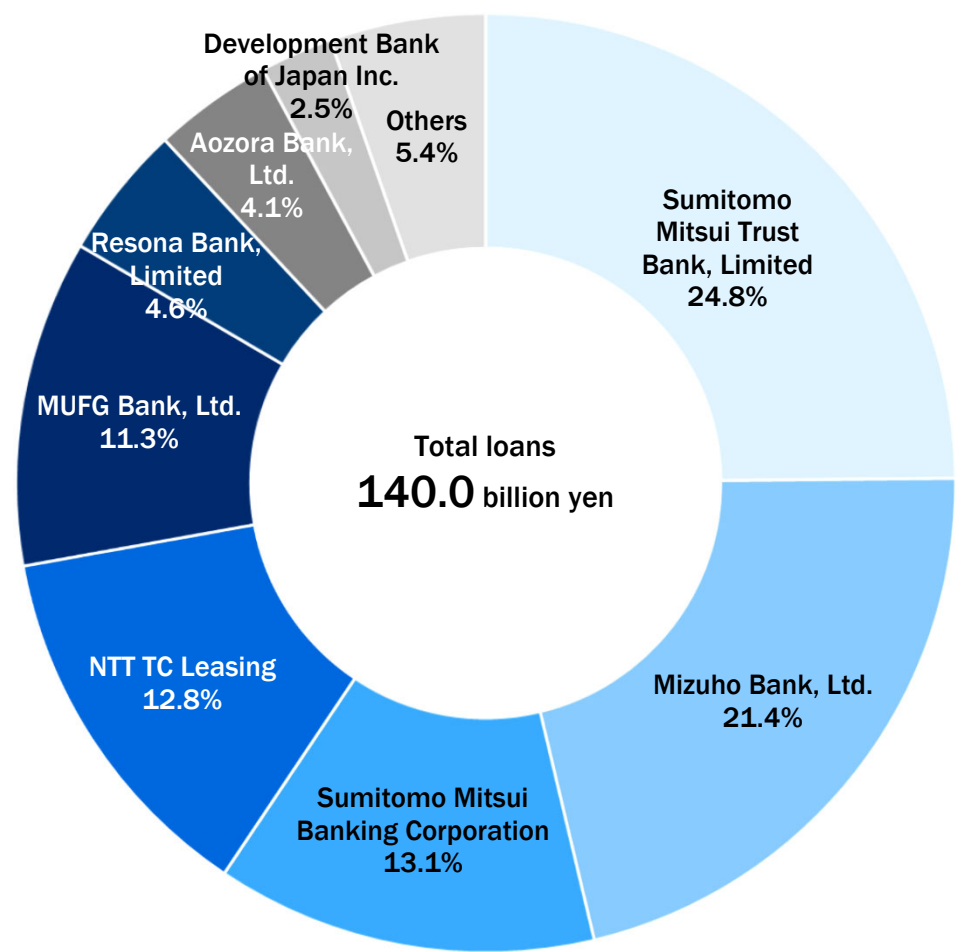
<Long-Term Borrowing Results>

	Interest rate	Amount	Average borrowing duration	Average interest rate
FP 47: Repayment	Total	8.3 bn yen	8.0 years	0.63%
	Fixed rate	8.3 bn yen	8.0 years	0.63%
	Floating rate	- bn yen	- years	- %
FP 47: Financing	Total	8.3 bn yen	6.8 years	1.68%
	Fixed rate	3.0 bn yen	5.0 years	2.43%
	Floating rate	5.3 bn yen	8.0 years	1.26%

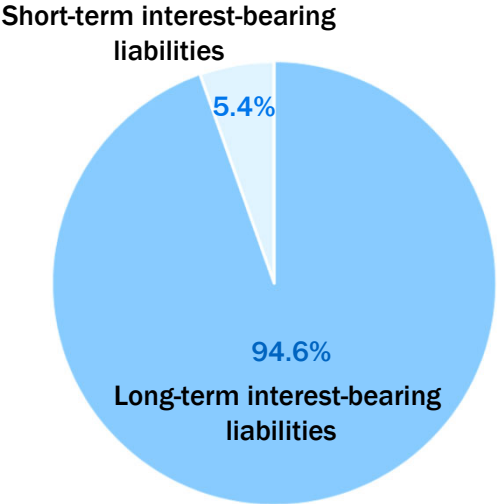
*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

(As of April 30, 2026)

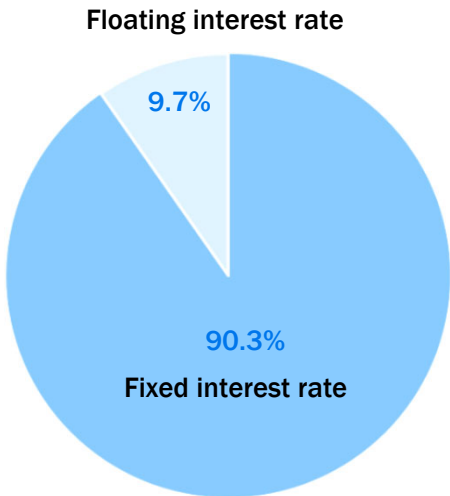
<Lender Formation>



<Ratio of Long-Term Interest-Bearing Liabilities>



<Ratio of Fixed-Interest-Rate Borrowings>



<Rating Status>

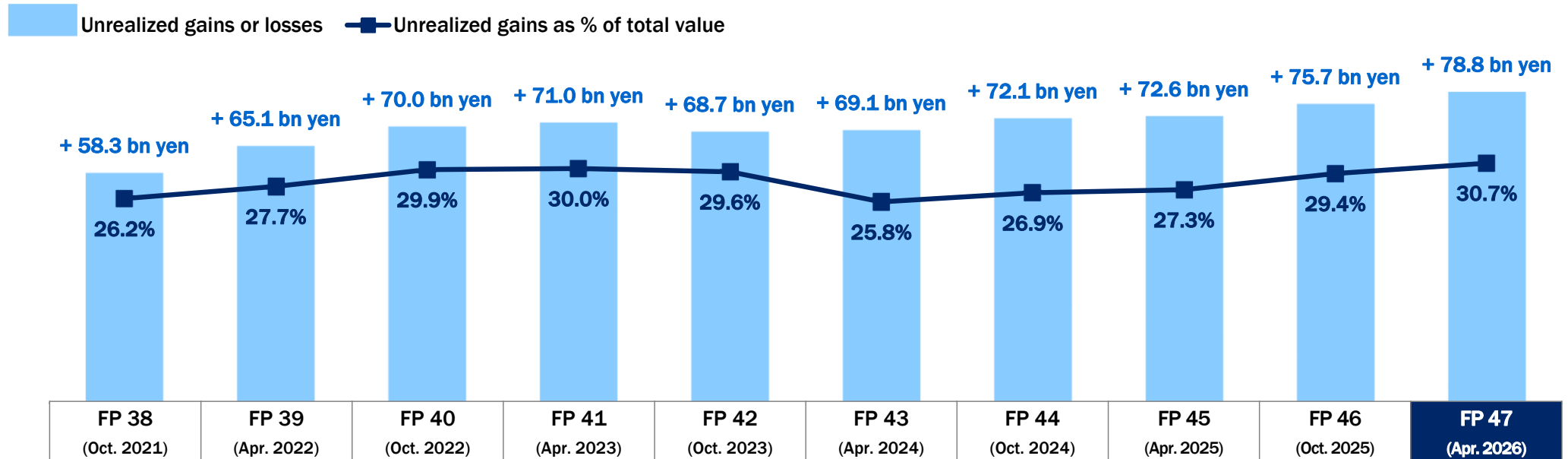
Rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating: AA Rating outlook: Stable

<Status of Establishment of Commitment Line>

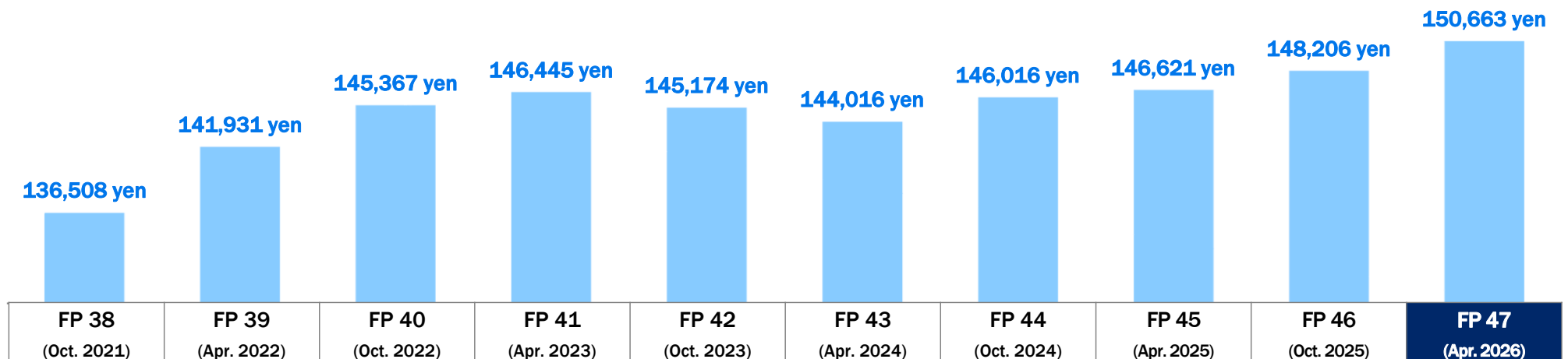
Contract partner	Amount	Contract period
NTT TC Leasing	5.0 bn yen	October 1, 2025 to September 30, 2026

Changes in Unrealized Gains or Losses

<Unrealized Gains or Losses>



<NAV per Unit>



Analysis of Unrealized Gains or Losses> *1

(billion yen)

	FP 46 (Oct. 2025)	FP 47 (Apr. 2026)	Change
Number of assets	61	61	-
Period-end appraisal value	333.3	335.3	+ 1.9
Book value	257.6	256.4	- 1.1
Unrealized gains or losses	75.7	78.8	+ 3.1
Unrealized gains or losses as % of total value	29.4%	30.7%	+ 1.3%

<Analysis of Cap Rates and Appraisal Rents>

(Number of properties)

		FP 46 (Oct. 2025)	FP 47 (Apr. 2026)	Change
Cap rate *2	Raised	2	-	- 2
	No change	58	60	+ 2
	Lowered	-	-	-
Appraisal rent *3	Raised	36	46	+ 10
	No change	22	12	- 10
	Lowered	-	-	-

*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.

<2025 GRESB Real Estate Assessment and GRESB Public Disclosure>

- Acquired “**4 Stars**” for the second consecutive year, and also “**Green Star**” for the ninth consecutive year in GRESB Rating
- Acquired “**A**” assessment (highest rank) in the GRESB Public Disclosure for the sixth consecutive year



<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, 2026)

	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
Certification for CASBEE	21	33.9%	247,053 m ²	51.7%
DBJ Green Building Certification	23	37.1%	90,013 m ²	18.8%
BELS	3	4.8%	30,520 m ²	6.4%
Low-Carbon Model Building	7	11.3%	59,922 m ²	12.5%
Properties with environmental certifications Total *2	45	72.6%	346,512 m ²	72.5%



*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: Certification for CASBEE, DBJ Green Building Certification, BELS, or Low-Carbon Model Building.

<Formulation of Biodiversity Policy>

■ Formulated “NTT Urban Solutions Group Biodiversity Policy”

“NTT Urban Solutions Group Biodiversity Policy”

NTT Urban Solutions Group has adopted the slogan “Green Future with US” as its initiative to reduce environmental impact, aiming to realize a future where people and nature coexist in harmony, and recognizes that the conservation and restoration of biodiversity is an important management issue.

NTT Urban Solutions Group will understand the possibility that land and resource use associated with its business activities may lead to the impairment of biodiversity, and will work to avoid, reduce, and restore these impacts.

[NTT Urban Solutions Group Initiatives]

- ✓ Prior to its business activities, NTT Urban Solutions Group strives to understand the local ecosystems that affect biodiversity, and promotes business activities that balance consideration for biodiversity with the comfort of users through urban greening initiatives and the preservation and development of ecosystems.
- ✓ Through its business activities, NTT Urban Solutions Group is proactively working to promote greenery and strives to cultivate vegetation that is suited to the local area.
- ✓ NTT Urban Solutions Group will conduct follow-up surveys (monitoring) as necessary in areas that affect biodiversity, and will work to conserve and restore ecosystems in those areas.
- ✓ NTT Urban Solutions Group will strive to strengthen communication regarding biodiversity with customers, local communities, government agencies, partner companies, and Group employees. We will also provide educational opportunities regarding biodiversity for employees to work on improving their literacy.

Source: NTT Urban Solutions Group's news release dated October 27, 2025

■ Example of conservation and recovery of ecosystem (Shinagawa Season Terrace)



<Improving Tenant Satisfaction>

- An event will be held at Shinagawa Season Terrace where tenants, local residents, and visitors can all come together to enjoy the experience



<Received certification as a “Health & Productivity Management Outstanding Organization”>

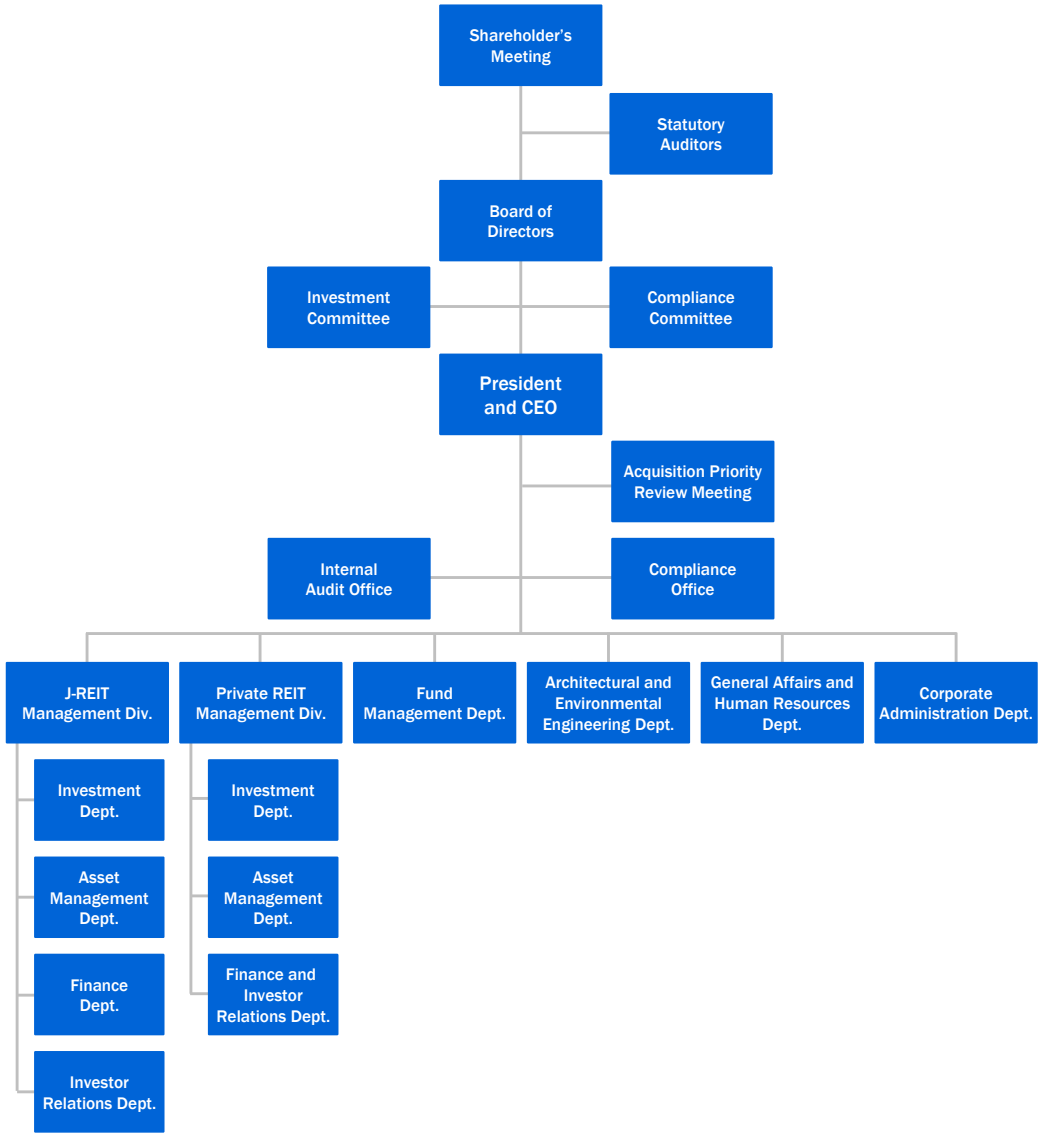
- The asset management company prioritizes the health of its employees and strives to maintain and improve participation rates by providing subsidies for regular health checkups and comprehensive medical examinations. It also implements initiatives to create a healthy and comfortable work environment for every individual, such as providing a comfortable workplace and establishing leave and work systems tailored to different life stages.
- * This Recognition Program recognizes large enterprises, SMEs, and other organizations that are engaged in particularly impressive health management, based on initiatives aimed at addressing health-related issues in communities and improving health, led by the Nippon Kenko Kaigi (Japan Health Council).



2026
健康経営優良法人
KENKO Investment for Health
中小規模法人部門

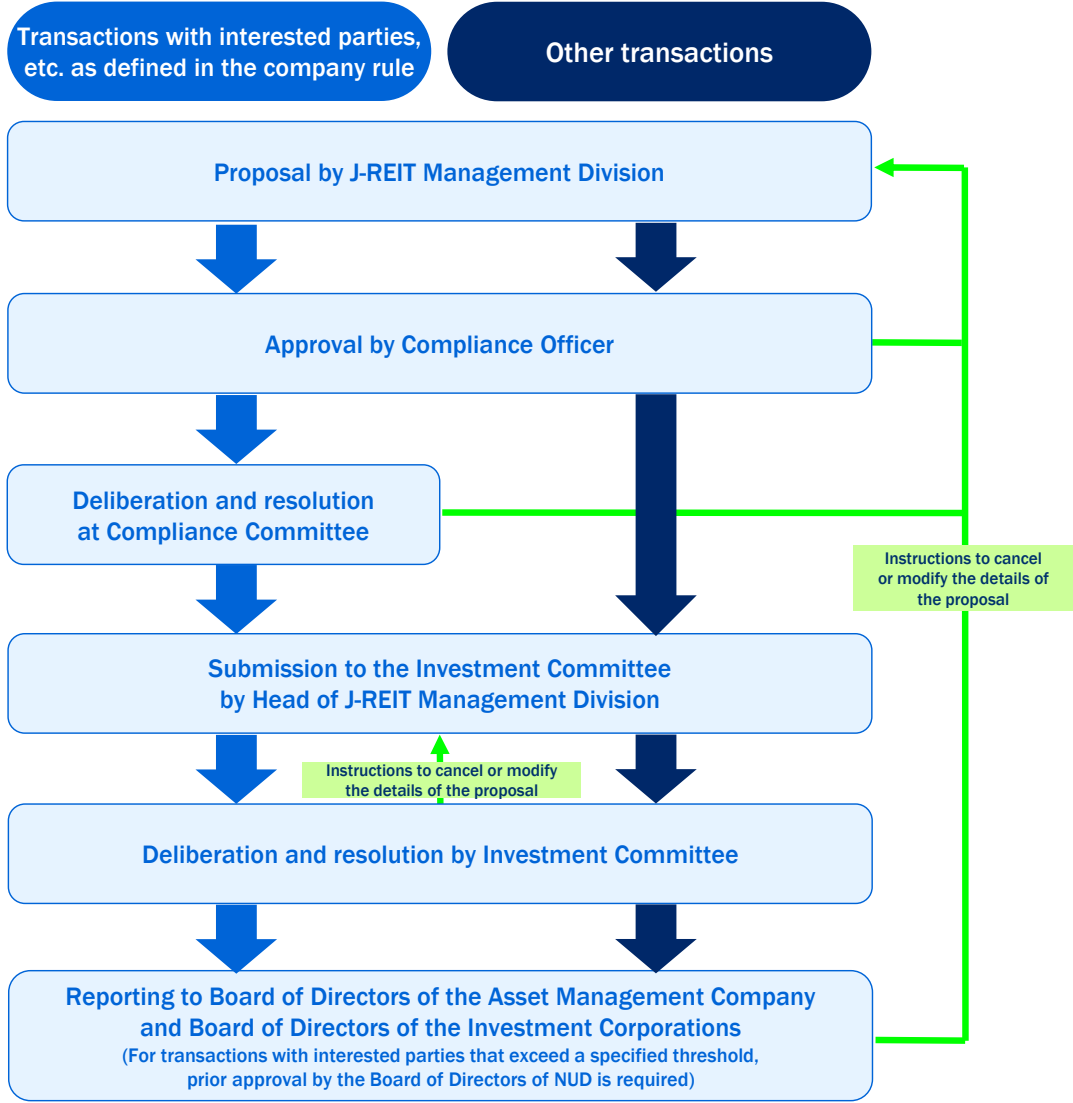
<Organizational Structure of the Asset Management Company>

- Employ a new system in which the heads of J-REIT Management Division (management of NUD), Private REIT Management Division (management of private REITs) and Fund Management Departments (management of private funds, etc.) will not concurrently serve in other departments.



<Decision-Making Flow on Investment Assets>

- J-REIT Management Division of the Asset Management Company will draft a proposal, which will then be reviewed and approved by the Compliance Officer to determine whether there are any legal compliance issues, after which the Investment Committee will deliberate and make a resolution.

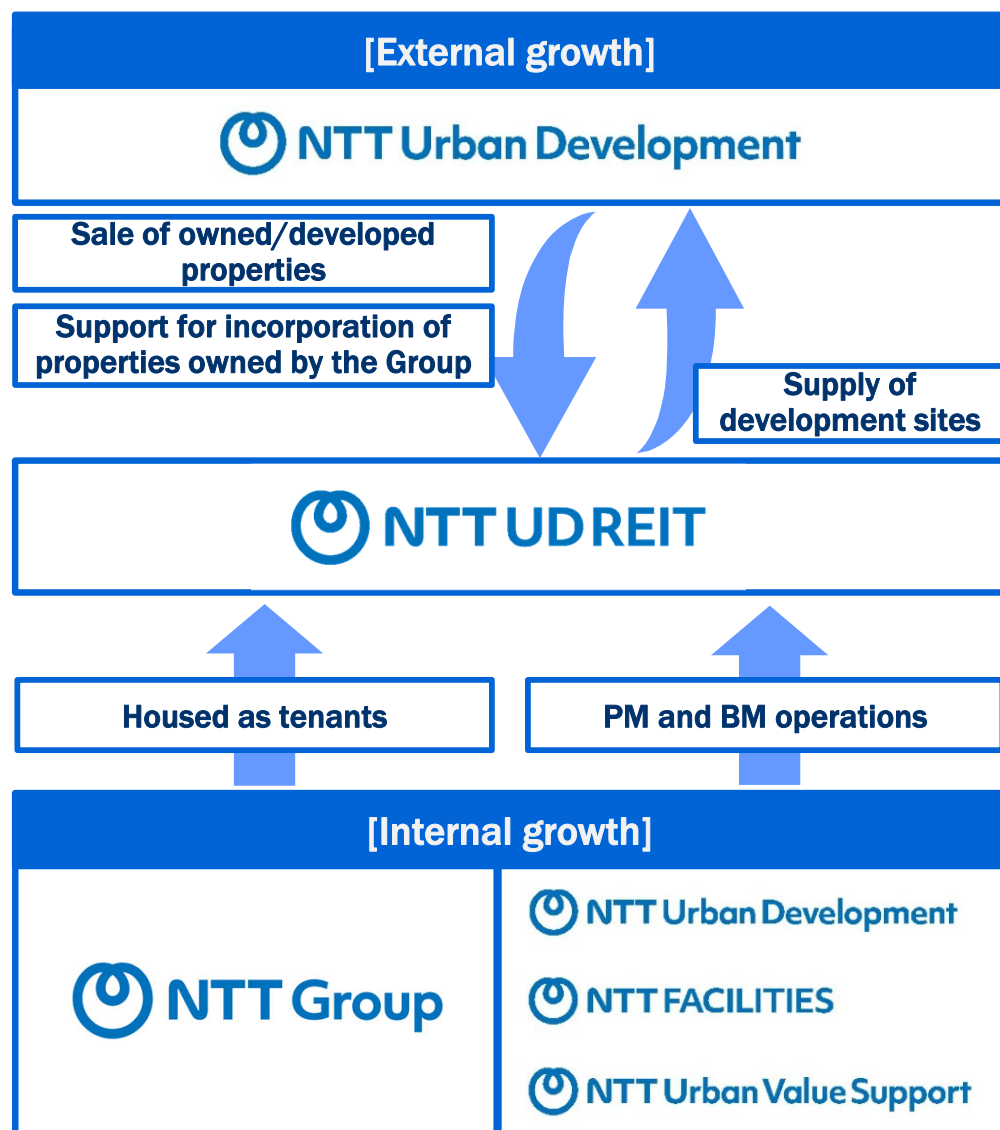


■ Identify materiality (key issues) for the realization of a sustainable society

Materiality		Relationship with SDGs
Environment	Adaption to climate change	
	Policies and Objectives	- 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	Portfolio's energy consumption per floor space and greenhouse gas (CO₂) emissions (intensity)
	Conservation of water resources	
	Policies and Objectives	- Management, reduction, and reuse of water consumption - Reduction of intensity in the portfolio to below the previous year's level each year  
	KPI	Portfolio's water consumption per floor space (intensity) 
	Promotion of resource-saving and recycling	
	Policies and Objectives	Management, reduction and reuse of waste  
	KPI	Percentage of waste recycled in the portfolio
	Promotion of green portfolio	
	Policies and Objectives	- 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	- Number of properties in the portfolio with environmental certifications - GRESB Real Estate Assessment
	Tenant Engagement	
	Policies and Objectives	Promotion of energy conservation in collaboration with tenants (including distribution of tenant renovation guide)    

Materiality		Relationship with SDGs
Social	Tenant engagement	
	Policies and Objectives	Improvement of tenants' health, safety, and comfort  
	KPI	Feedback of results on operational policies through tenant satisfaction surveys
	Employee engagement (Asset Management Company)	
	Policies and Objectives	- 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 - As the NTT Group, aiming to achieve a percentage of women in management of 15% or more by FY2025    
	KPI	- 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	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	Number of compliance training sessions/year
	Enhanced management of operational risks	
	Policies and Objectives	Protection of personal, business, and other information through enhanced cybersecurity 
	KPI	Number of safety drills/year
Governance	Stakeholder engagement	
	Policies and Objectives	- 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	GRESB Public Disclosure

- 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>



- 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 CROSSPARK NTT Hibiya Tower / Tokyo G-CRE

A large-scale complex with a total floor area of approximately 360,000 m² will be developed on the site of the former NTT Hibiya Building, and will be one of the largest in Japan, consisting of a variety of uses including offices, hotels, commercial and industrial support facilities. While preserving the stately scenery of Hibiya Street, a landscape will be created that allows for activities that are integrated with Hibiya Park.



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.



©Daiki Morita

2025 : Capella Kyoto / Kyoto PRE

Developing a hotel, a performing arts rehearsal hall, and community facilities on the site of the former Shinmichi Elementary School to further revitalize the area and contribute to the creation of an attractive town



©Masaki Hamada(kkpo)

2025 : Logistics facility in Yao City / 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 : (Tentative Name) Yokohama Yamashita-cho Project / Yokohama G-CRE

Yokohama City's New Education Center Set to Open Creating a New Hub for Yokohama That Embraces Diverse History and Culture and Serves as a Nodal Point for the 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



2033 : 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



<Legend> G-CRE: real estate owned by the NTT Group PRE: Public Real Estate

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

<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



Urbannet Kanda Building
Total floor space:
14,724.77 m²



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



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



Urbannet Nihonbashi Building
Total floor space:
3,473.99 m²



Shinagawa Season Terrace
Total floor space:
206,025.07 m²



Seavans N Building

Total floor space:
167,807.32 m²



Granpark Tower

Total floor space:
162,122.89 m²



Urbannet Uchisaiwaicho Building

Total floor space:
36,145.48 m²



Akasaka TRUST TOWER

Total floor space:
209,436.75 m²



UD Kamiyacho Building

Total floor space:
14,305.47 m²



Urbannet Irifune Building

Total floor space:
6,342.71 m²

[Residential]



Granpark Heights

Total floor space:
19,594.41 m²



Garden Court Motoazabu

Total floor space:
5,047.85 m²



WITH HARAJUKU

Total floor space:
25,836.28 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.

The map shows Japan with callouts to the following regions and their respective property portfolios:

- Kyushu Area**
 - HAKATA EAST TERRACE**
Photo: Kawasumi Kobayashi Kenji Photography Office
 - Urbannet Tenjin Building**
Photo: Forward Stroke
 - Urbannet Hakata Building**
Photo: Forward Stroke
- Chugoku/Shikoku Area**
 - NTT Cred Motomachi Building**
Photo: Kawasumi Architectural Photography Office
 - NTT Cred Hakushima Building**
- Kansai Area**
 - Grand Front OSAKA**
 - UD Yumesaki Building**
Photo: Shashintsumishin Co., Ltd.
 - Urbannet Midotsuji Building**
Photo: Forward Stroke
- Hokkaido Area**
 - Urbannet Sapporo Building**
Photo: Forward Stroke
- Tokyo Metropolitan Area (excluding 5 Central Wards of Tokyo)**
 - Wellith Urban Nakanosakaue**
Photo: Hiro Photo Building
 - Citadines Harbour Front Yokohama**
Photo: Forward Stroke
 - Wellith IVY Setagaya Sengawa**
- Tokai Area**
 - Urbannet Nagoya Building**
Photo: Kurumata Photography Office
 - Urbannet Nagoya Nexta Building**
Photo: Forward Stroke

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

Fiscal Period 47 Data Sheet

■ Fiscal Period 47 Balance Sheet	P.35	■ Monthly Occupancy Rates	P.54
■ Fiscal Period 47 Income Statement	P.36	■ Office Market Trends (Tokyo)	P.57
■ Performance Forecast Assumptions	P.37	■ Residential Market Trends (Tokyo)	P.58
■ Occupancy Rate Assumptions for FP 48 and FP 49	P.38	■ Fiscal Period 47 List of Interest-Bearing Liabilities	P.59
■ External Growth Results	P.39	■ Financial Indicators	P.60
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■ Status of the Portfolio	P.41	■ Investment Unit Price and Distribution per Unit	P.62
■ Office: Portfolio Analysis	P.42	■ Features of NTT UD REIT Investment Corporation	P.63
■ Residential: Portfolio Analysis	P.43	■ Terminology Used in This Presentation	P.65
■ P/L by Property	P.44	■ Disclaimers	P.66
■ Period-End Appraisal Value	P.51		

Fiscal Period 47 Balance Sheet

(million yen)			
Item	FP 46 actual (2025/10) [1]	FP 47 actual (2026/4) [2]	Change [2]- [1]
Current assets	28,380	29,647	+ 1,267
Cash and deposits	13,774	15,068	+ 1,293
Cash and deposits held in trust	13,128	13,036	- 91
Other current assets	1,477	1,542	+ 65
Tenant receivable	1,198	1,116	- 81
Prepaid expenses	167	295	+ 127
Income taxes refund receivables	110	111	+ 0
Accrued revenue	-	17	+ 17
Other current assets	0	1	+ 1
Long-term assets	279,076	277,975	- 1,100
Property and equipment	242,718	241,577	- 1,141
Buildings	7,850	8,108	+ 257
Structures	50	49	- 1
Machinery and equipment	12	14	+ 2
Tools, furniture and fixtures	29	31	+ 2
Land	18,187	18,187	-
Construction in progress	65	70	+ 5
Buildings held in trust	58,016	57,758	- 257
Structures held in trust	1,009	993	- 16
Tools, furniture and fixture held in trust	223	226	+ 3
Land held in trust	157,255	156,116	- 1,138
Construction in progress held in trust	17	18	+ 0
Real estate and real estate held in trust	242,718	241,577	- 1,141
Intangible fixed assets	15,008	15,007	- 1
Leasehold held in trust	14,998	14,998	-
Other intangible fixed assets held in trust	0	0	- 0
Other intangible fixed assets	9	8	- 1
Investment and other assets	21,348	21,391	+ 42
Investment securities	20,035	20,035	-
Other deposits	17	17	-
Long-term prepaid expenses	438	477	+ 39
Other deposits held in trust	854	854	-
Long-term Deferred tax assets	3	5	+ 2
Deferred assets	21	16	- 4
Investment unit issuance costs	5	2	- 2
Corporate bond issuance costs	15	13	- 2
Total assets	307,478	307,639	+ 161

(million yen)			
Item	FP 46 actual (2025/10) [1]	FP 47 actual (2026/4) [2]	Change [2]- [1]
Current liabilities	30,052	30,325	+ 273
Accounts payable	3,463	3,167	- 296
Short-term loans payable	8,000	8,000	-
Long-term loans payable due within one year	17,200	17,900	+ 700
Accrued expenses	200	191	- 8
Rents received in advance	916	928	+ 12
Other current liabilities	271	137	- 133
Distribution payable	12	11	- 1
Income taxes payable	0	1	+ 1
Consumption taxes payable	183	52	- 130
Business office taxes payable	9	16	+ 7
Deposits received	65	54	- 11
Long-term liabilities	130,932	130,316	- 616
Long-term loans payable	114,850	114,150	- 700
Corporate bonds	7,200	7,200	-
Tenant security deposits	1,511	1,576	+ 65
Tenant security deposits held in trust	7,363	7,382	+ 18
Long-term accounts payable	7	7	- 0
Total liabilities	160,985	160,641	- 343
Unitholders' equity	146,492	146,998	+ 505
Unitholders' capital	142,154	142,154	-
Total Investment Deduction Amount	- 1,656	- 1,656	-
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	2,111	1,384	- 726
Total voluntary retained earnings	2,111	1,384	- 726
Unappropriated income	3,883	5,115	+ 1,232
Total equity	146,492	146,998	+ 505
Total liabilities and equity	307,478	307,639	+ 161

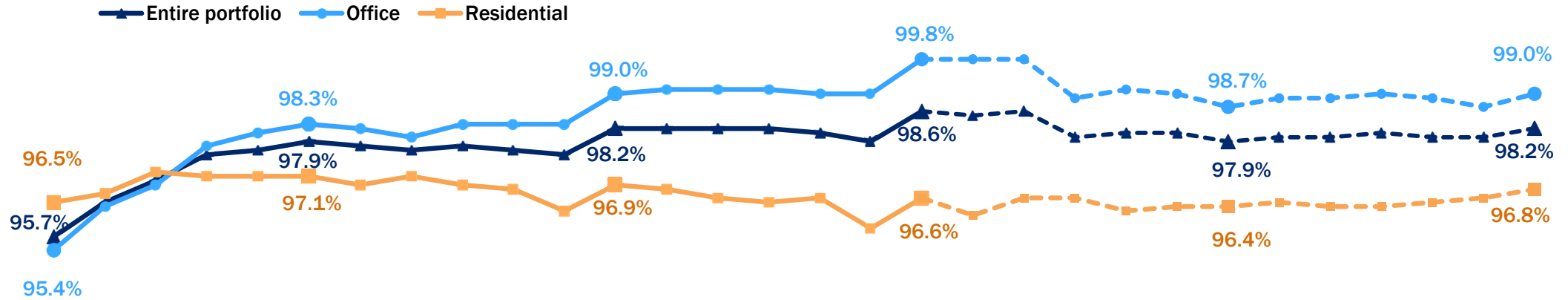
Fiscal Period 47 Income Statement

				(million yen)	
Item		FP 46 actual (2025/10) [1]	FP 47 actual (2026/4) [2]	Change [2]- [1]	
Operating P/L	Total real estate rental revenues [1]	11,479	11,206	- 273	FP 48 forecast (2026/10) [3]
	Rental revenue	10,163	10,100	- 62	Change [3]- [2]
	Rents	8,895	8,878	- 16	11,486 + 280
	Common area charges	1,267	1,221	- 45	10,204 + 104
	Other rental revenues	1,316	1,106	- 210	8,975 + 96
	Parking fees	259	259	+ 0	1,229 + 7
	Facilities fees	145	116	- 28	1,281 + 175
	Incidental revenue	779	559	- 220	275 + 16
	Miscellaneous income	132	170	+ 37	134 + 17
	Dividend income [2]	508	529	+ 20	757 + 197
	Capital gains on property sales [3]	1,228	1,239	+ 10	114 - 56
	[A] Operating revenues [1]+[2]+[3]	13,217	12,975	- 242	593 + 63
	Total real estate rental expenses [4]	6,744	6,416	- 328	- - 1,239
	Property management fees	1,417	1,384	- 32	12,080 - 895
	Utilities	923	740	- 182	6,143 - 272
	Taxes and public dues (incl. stamp fees)	874	827	- 46	1,390 + 5
	Insurance	18	21	+ 3	920 + 180
	Maintenance and repairs	1,108	1,011	- 97	840 + 12
	Trust fees	28	27	- 0	22 + 0
	Depreciation	1,667	1,653	- 14	562 - 449
	Other expenses	706	749	+ 42	28 + 0
	Capital losses on property sales	1,141	-	- 1,411	1,676 + 23
	Real estate rental income (incl. dividend income) [1]+[2]-[4]	5,243	5,320	+ 76	703 - 46
	NOI (incl. dividend income)	6,911	6,973	+ 61	- -
	Other operating expenses [5]	767	797	+ 29	5,936 + 616
	Asset management fees	452	503	+ 50	7,613 + 639
	Directors' compensation	4	4	-	764 - 32
	Custodian fees	14	13	- 0	476 - 26
	Administration fees	93	93	- 0	4 -
	Audit fees	11	12	+ 0	13 - 0
	Other expenses	191	170	- 21	98 + 5
	[B] Operating expenses [4]+[5]	8,654	7,213	- 1,441	12 + 0
Non-operating P/L	[A] - [B] Operating income	4,562	5,762	+ 1,199	159 - 11
	Non-operating income	20	54	+ 33	6,908 - 304
	Interest expenses	689	692	+ 2	5,171 - 590
	Other expenses	7	7	+ 0	64 + 10
	Non-operating expenses	696	699	+ 3	776 + 84
	Ordinary income	3,886	5,117	+ 1,230	9 + 1
	Extraordinary Gain	3	-	- 3	785 + 85
	Extraordinary Loss	3	-	- 3	4,451 - 665
	Income tax	3	1	- 1	- -
	Net income	3,883	5,115	+ 1,232	3 + 1
					4,448 - 667

Performance Forecast Assumptions

	FP 48 (ending October 2026)	FP 49 (ending April 2027)																				
Investment assets	Based on the end of FP 47, this assumes the acquisition of one residential property scheduled for July 31, 2026. (Number of investment assets: 63)	Assumes no changes to the number of investment properties (63) owned as of the end of FP 48. (Number of investment assets: 63)																				
Number of investment units outstanding	Assumes no change from 1,468,235 investment units outstanding as of the end of FP 47. The acquisition and cancellation of own investment units are not taken into consideration.	Assumes no change from 1,468,235 investment units outstanding as of the end of FP 48.																				
Interest-bearing liabilities	Assumes the following changes from the 147,250 million yen in interest-bearing liabilities outstanding as of the end of FP 47. 2,000 million yen in short-term loans payable and 8,900 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)	Assumes the following changes from the 147,250 million yen in interest-bearing liabilities outstanding as of the end of FP 48. 6,000 million yen in short-term loans payable and 9,000 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: 99.2% Residential: 96.4% Entire portfolio: 98.2%	Office: 98.9% Residential: 96.5% Entire portfolio: 98.0%																				
Others	(Operating revenues) 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. (Major operating expenses) <table><tr><td>Property management fees:</td><td>1,390 million yen</td></tr><tr><td>Property taxes:</td><td>840 million yen</td></tr><tr><td>Maintenance and repairs:</td><td>562 million yen</td></tr><tr><td>Depreciation:</td><td>1,676 million yen</td></tr></table> (Major non-operating expenses) <table><tr><td>Interest expenses:</td><td>776 million yen</td></tr></table> (Cash distributions) Assumes that the amount obtained by reversing 102 million yen from reserve for reduction entry expected to be outstanding (1,889 million yen) and adding it to unappropriated retained earnings will be distributed.	Property management fees:	1,390 million yen	Property taxes:	840 million yen	Maintenance and repairs:	562 million yen	Depreciation:	1,676 million yen	Interest expenses:	776 million yen	(Operating revenues) 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. (Major operating expenses) <table><tr><td>Property management fees:</td><td>1,410 million yen</td></tr><tr><td>Property taxes:</td><td>840 million yen</td></tr><tr><td>Maintenance and repairs:</td><td>626 million yen</td></tr><tr><td>Depreciation:</td><td>1,670 million yen</td></tr></table> (Major non-operating expenses) <table><tr><td>Interest expenses:</td><td>916 million yen</td></tr></table> (Cash distributions) Assumes that the amount obtained by reversing 264 million yen from reserve for reduction entry expected to be outstanding (1,786 million yen) and adding it to unappropriated retained earnings will be distributed.	Property management fees:	1,410 million yen	Property taxes:	840 million yen	Maintenance and repairs:	626 million yen	Depreciation:	1,670 million yen	Interest expenses:	916 million yen
Property management fees:	1,390 million yen																					
Property taxes:	840 million yen																					
Maintenance and repairs:	562 million yen																					
Depreciation:	1,676 million yen																					
Interest expenses:	776 million yen																					
Property management fees:	1,410 million yen																					
Property taxes:	840 million yen																					
Maintenance and repairs:	626 million yen																					
Depreciation:	1,670 million yen																					
Interest expenses:	916 million yen																					

■ **Amid a robust market environment for both office and residential properties, occupancy rates are expected to remain at high levels**



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

Average occupancy rate	
Entire portfolio	97.8%
Office	98.3%
Residential	96.8%

Average occupancy rate	
Entire portfolio	98.2%
Office	99.2%
Residential	96.5%

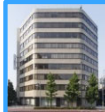
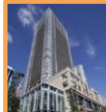
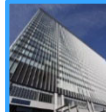
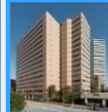
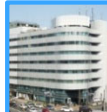
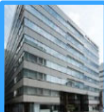
Average occupancy rate	
Entire portfolio	98.2%
Office	99.2%
Residential	96.4%

Average occupancy rate	
Entire portfolio	98.0%
Office	98.9%
Residential	96.5%

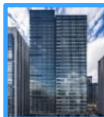
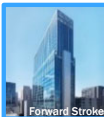
2025							2026							2027																				
Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.					
FP 45 actual							FP 46 forecast							FP 47 forecast							FP 48 forecast							FP 49 forecast						

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  Granpark  Urbancourt Ichigaya  Urbannet Ikebukuro Building  Urbannet Omori Building  Urbannet Shizuoka Ote-machi Building  Premier Stage Azabu-Juban																	
	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	246.4
	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	166.5
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	79.8	
Transfer	Premier Stage Nihonbashi Kayabacho  Urbannet Irifune Building  Akihabara UDX (Additional acquisition)  Tradepla Yodoyabashi (land)  Urbannet Kojimachi Building  NTT CRED Okayama Building  Urbannet Shizuoka Building  Urban Ace Higobashi Building  Sphere Tower Tennozu  Premier Stage Sasazuka																	
	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	FP 31 2018/4	

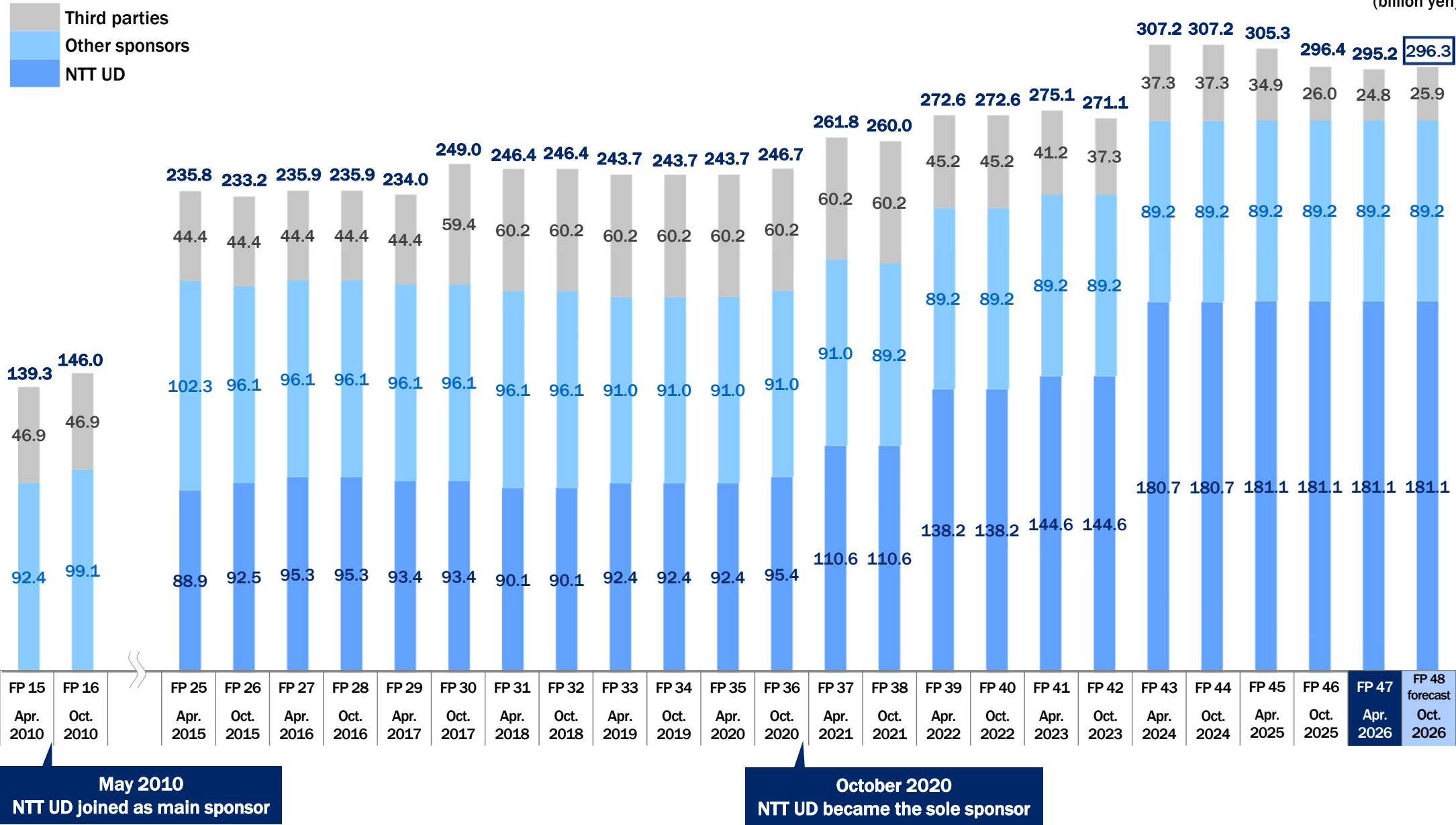
May 2010
NTT UD joined as main sponsor

Acquisition	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																			
	 Urbannet Gotanda NN Building	 Otemachi Financial City Grand Cube	 Shinagawa Season Terrace					 Urbannet Uchisaiwaicho Building				 Urbannet Nakano Building	 Urbannet Shijo Kerasuma Building	 Granpark (Additional acsultion)		 Wellth IVY Hatanodal				
															 Wellth IVY Mondoyakujin		 La Douceur Miyakojima Takakuracho	 Mirage Palace Namba Curva		
Asset Size	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	295.2	296.3			
Office	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	211.5	209.2	209.2			
Residential	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	849	849	860	870			
Transfer	Urbannet Irifune Building																			
	Premier Kalgan Building																			
	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 2025/10	FP 47 2026/4	FP 48 forecast 2026/10			

October 2020
NTT UD became the sole sponsor of NUD

Changes in Asset Size

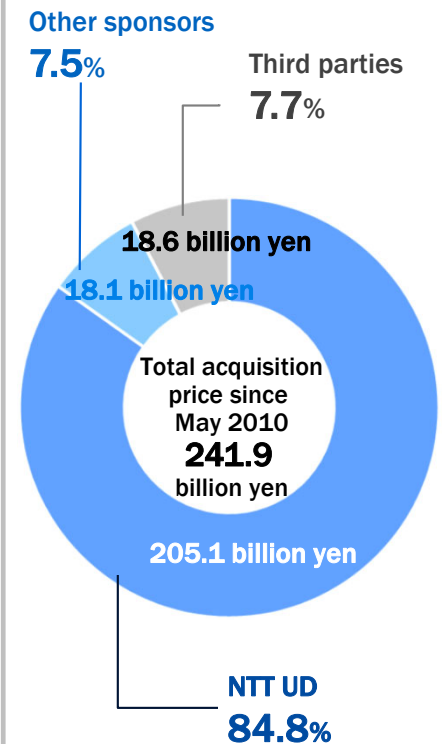
(Acquisition, brokerage, information provision, etc.)



Status of the Portfolio

	End of FP 46 Oct. 2025	End of FP 47 Apr. 2026	End of FP 48 forecast Oct. 2026
By asset type Office Residential			
By geographical area 5 Central Wards of Tokyo Other 18 Wards of Tokyo Urban Areas Surrounding Tokyo Major Regional Cities			
Number of properties	62	62	63
Asset size	296.4 billion yen	295.2 billion yen	296.3 billion yen
Average building age	25.2 years	25.5 years	25.9 years
NOI yield	5.0%	5.0%	5.5% *1

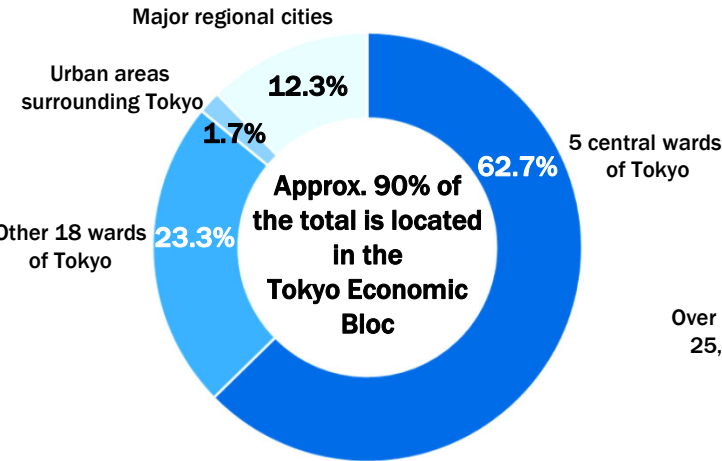
Property acquisitions since NTT UD joined as sponsor (End of FP 47)



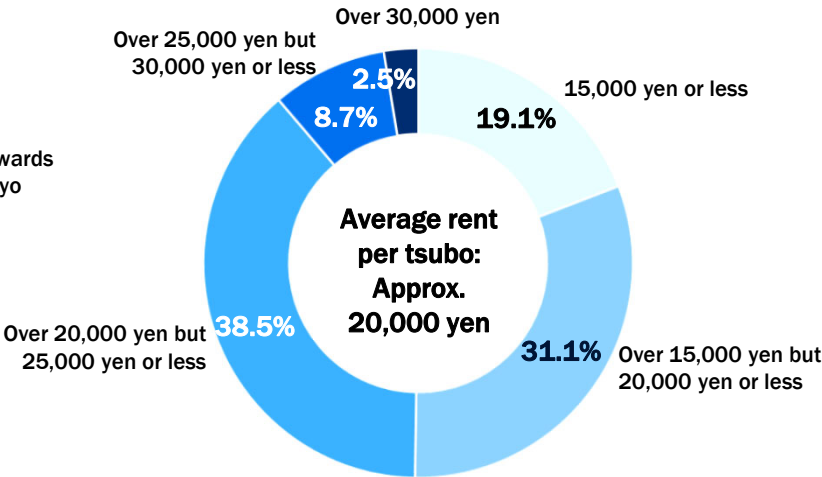
*1 Calculated by dividing the annualized NOI planned for FP 48 by (book value at the end of FP 47 + acquisition price of the property acquired in FP 48).

(As of April 30, 2026)

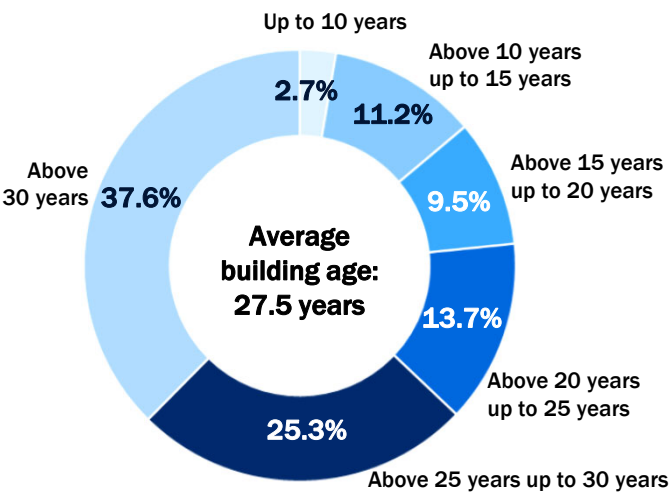
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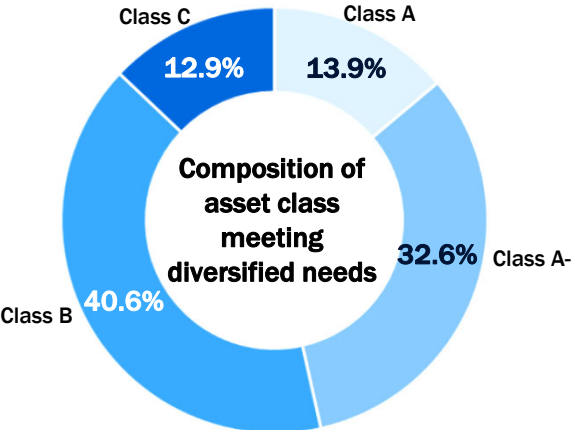
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(based on area)>



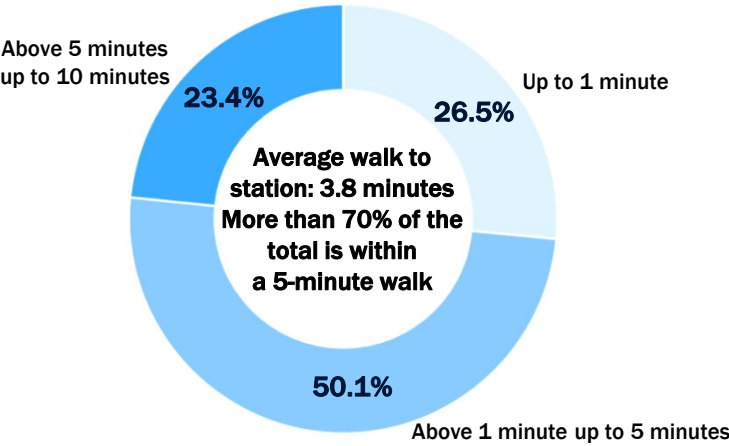
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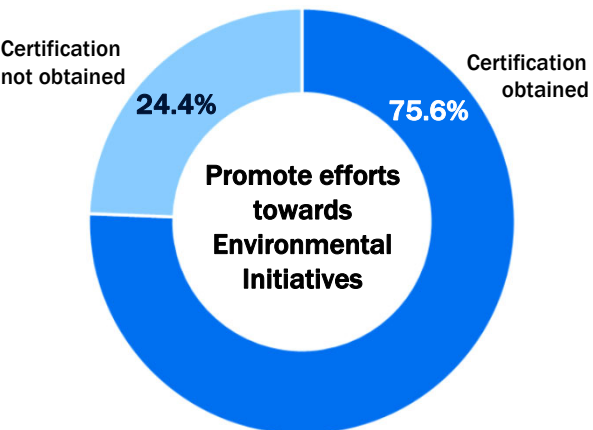
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<Access to Closest Train Station
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<Percentage of Green Eligible Assets
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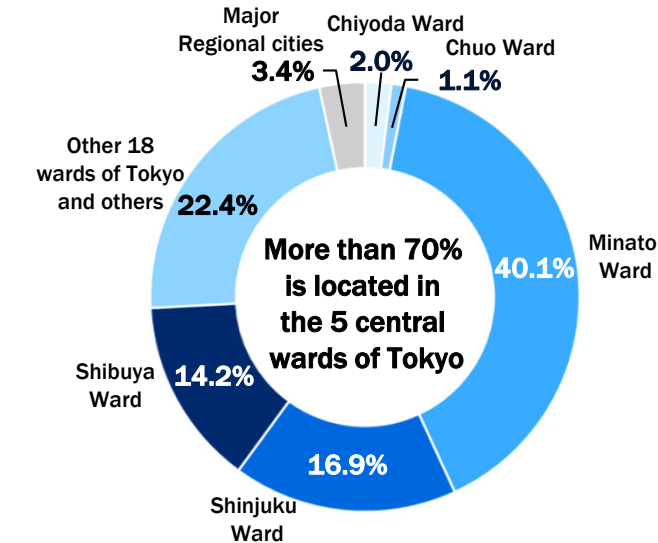
*1 "Asset Class" is categorized based on the following standards set by UDAM.

	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

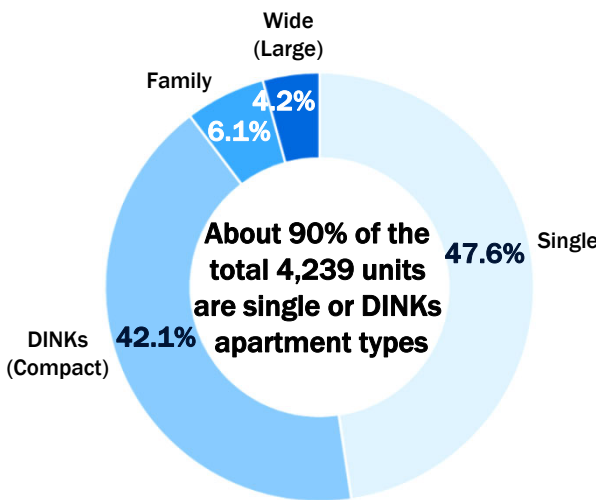
*2 The criteria for selecting 'Green Eligible Assets' are listed at the end under 'Terminology Used in This Presentation'.

(As of April 30, 2026)

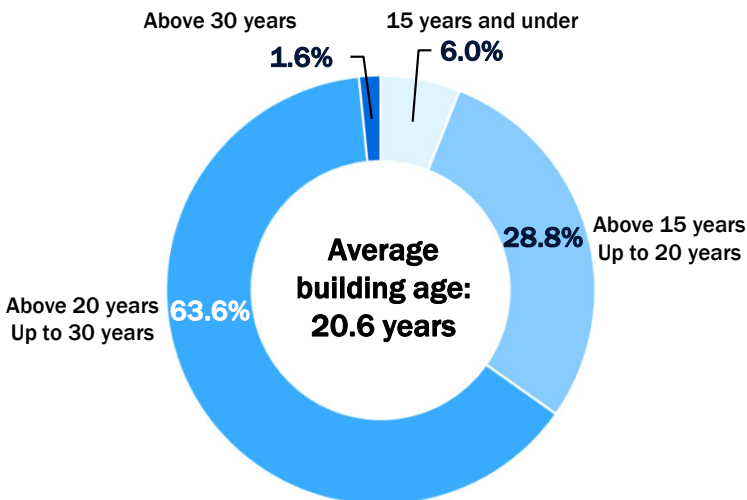
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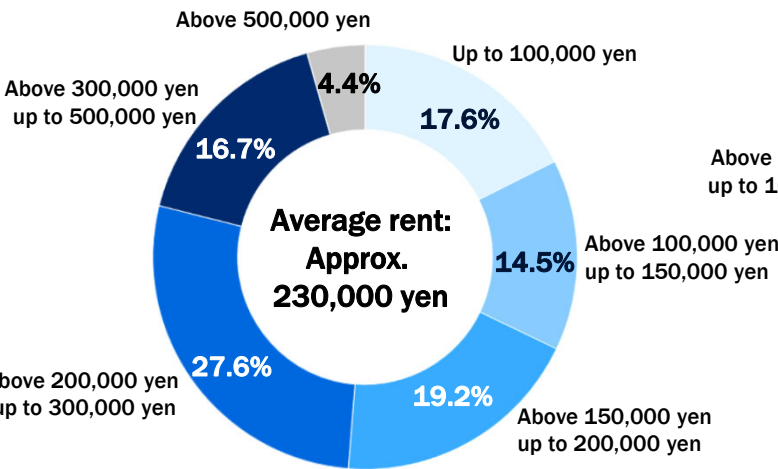
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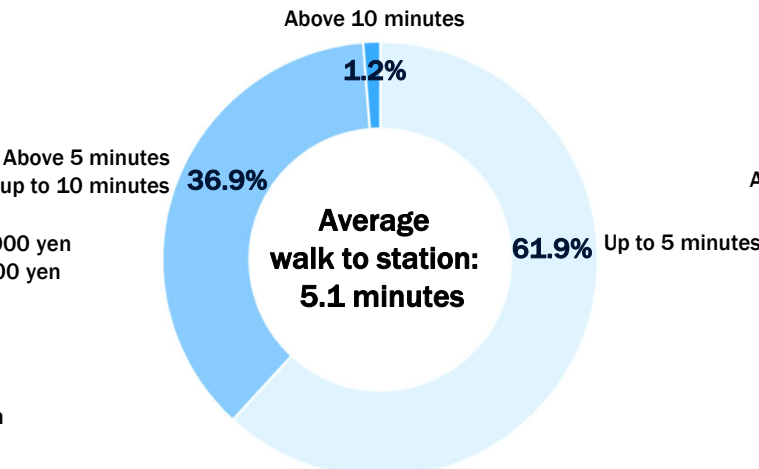
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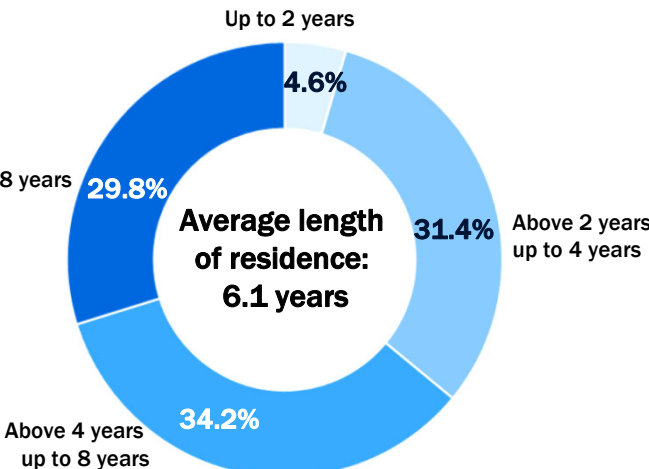
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<Access to Closest Train Station
(based on acquisition price)>



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



P/L by Property (1)

(million yen)

Property name	Landic Shimbashi Building	Landic Shimbashi 2 Building (33.3%) *1*2	Premier Dogenzaka Building	KN Shibuya No.3	Takadanobaba Center Building	Urbannet Mita Building	Urbannet Azabu Building	Granpark (29.6%) *2	Otemachi Financial City Grand Cube (1.2%) *2									
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	2,348	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 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	195	208	66	31	93	98	299	296	254	258	332	327	N/A *3	N/A *3	1,117	1,065	N/A *3	N/A *3
Rental revenue	175	189	56	27	81	87	248	254	217	221	305	305			940	948		
Other income	19	19	9	3	11	11	50	42	37	36	26	21			176	116		
Real estate rental expenses	99	87	56	24	37	30	141	105	172	112	158	158			543	605		
Property management fees	21	17	9	3	9	7	20	20	26	25	34	31			128	135		
Utilities	9	8	5	3	5	3	34	28	15	14	23	19			167	145		
Taxes and public dues	29	29	19	6	6	6	17	17	22	22	44	44			99	99		
Maintenance and repairs	11	2	0	0	3	0	32	7	60	1	2	5			35	105		
Depreciation	25	25	20	10	11	12	30	29	45	47	51	51			101	107		
Miscellaneous expenses	1	4	0	0	0	0	5	1	2	2	1	5			10	11		
Real estate rental income	95	120	10	6	55	67	157	191	82	145	173	168	63	72	573	459	66	71
NOI	121	146	30	16	67	80	187	220	128	193	225	220	97	105	674	566	75	81
NOI yield	4.2%	5.1%	1.5%	1.6%	9.4%	11.1%	7.8%	9.2%	6.2%	9.3%	4.4%	4.3%	3.9%	4.3%	5.2%	4.3%	3.3%	3.5%

*1 Landic Shimbashi 2 Building sold its 33.3% co-ownership stake on April 28, 2026, completing the phased sale that took place from the 45th to the 47th fiscal year.

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

*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 Toyochō 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 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	100	98	134	132	108	107	217	216	778	763	253	250
Rental revenue							85	85	116	116	93	94	192	192	656	656	238	238
Other income							15	12	18	15	14	12	25	23	121	106	14	11
Real estate rental expenses							59	45	66	68	44	51	75	67	381	369	133	121
Property management fees							10	10	13	14	10	10	13	13	76	71	32	29
Utilities							11	9	11	9	7	7	13	12	78	68	17	14
Taxes and public dues							8	8	9	9	10	10	14	14	37	37	19	19
Maintenance and repairs							11	0	2	0	1	7	10	0	13	14	10	1
Depreciation							15	15	13	16	14	14	23	22	171	170	51	51
Miscellaneous expenses							1	1	16	18	1	1	0	4	3	5	1	4
Real estate rental income	249	231	376	257	73	70	41	52	67	63	63	55	142	148	397	393	119	128
NOI	331	313	526	415	85	83	57	68	81	80	77	70	165	171	568	564	170	180
NOI yield	3.7%	3.5%	4.5%	3.5%	3.1%	3.0%	3.4%	4.1%	3.7%	3.6%	3.9%	3.5%	6.7%	7.0%	8.3%	8.3%	8.0%	8.6%

*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	Urbannet Shizuoka Ote-machi Building (40.0%) *1	Urbannet Shizuoka Building (40.0%) *1	Urban Ace Higobashi Building	Urbannet Shijo Karasuma Building	Urbannet Fushimi Building	Akihabara UDX (19.0%) *2									
Property photo																		
Location	Shinagawa Ward, Tokyo	Nakano Ward, Tokyo	Yokohama City, Kanagawa	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Kyoto City, Kyoto	Nagoya City, Aichi	Chiyoda Ward, Tokyo									
Acquisition price	5,250	6,400	3,558	1,628	1,119	4,600	9,700	8,750	19,940									
Total floor space	9,445 m ²	9,268 m ²	7,562 m ²	13,817 m ²	8,997 m ²	11,561 m ²	16,088 m ²	14,091 m ²	155,629 m ²									
Completed	1989/8	1988/10	1986/4	1996/3	1991/11	1997/5	2010/10	2003/6	2006/1									
Fiscal Period	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	212	208	N/A *3	N/A *3	161	159	105	107	76	75	249	245	479	458	322	317	N/A	N/A
Rental revenue	192	192			136	137	90	93	68	68	217	217	398	399	282	283		
Other income	20	15			24	22	14	14	7	6	32	27	81	59	40	33		
Real estate rental expenses	141	106			86	76	51	52	38	35	203	137	284	276	161	169		
Property management fees	19	18			14	14	16	16	12	12	38	36	85	83	35	36		
Utilities	18	15			11	9	8	6	5	4	25	20	46	32	31	25		
Taxes and public dues	21	21			13	13	5	5	5	5	23	23	69	69	29	29		
Maintenance and repairs	48	10			10	0	0	3	4	1	64	2	23	8	43	54		
Depreciation	32	37			36	36	19	19	10	10	50	50	24	25	19	20		
Miscellaneous expenses	1	1			1	1	1	1	0	0	1	2	35	57	1	2		
Real estate rental income	71	101	145	154	74	83	53	55	37	40	46	108	195	181	160	147	508 ^{*2}	529 ^{*2}
NOI	103	139	163	173	110	120	72	74	47	50	96	159	219	207	180	168	508 ^{*2}	529 ^{*2}
NOI yield	3.7%	5.0%	5.0%	5.4%	7.1%	7.8%	9.7%	10.0%	9.0%	9.7%	3.8%	6.3%	4.5%	4.3%	4.1%	3.9%	5.1% ^{*2}	5.3% ^{*2}

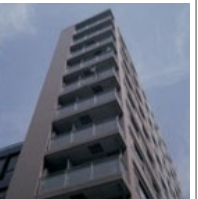
*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

*2 NUD owns 53,850 units (19.0%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX, and the figures presented are based on dividends received from preferred securities.

*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	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	Premier Stage MitaKeidaimae	Premier Rosso									
Property photo																		
Location	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo									
Acquisition price	5,208	2,604	1,330	1,070	4,678	2,181	927	1,580	1,662									
Total floor space	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	1,748 m ²	2,487 m ²									
Completed	2001/11	2002/3	2002/11	2003/2	2002/10	2003/2	2003/2	2004/11	2004/11									
Fiscal Period	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	168	173	59	62	42	40	38	38	153	173	61	61	38	69	53	53	60	62
Rental revenue	156	159	55	56	39	37	34	35	152	169	57	58	35	36	51	51	54	56
Other income	11	13	4	6	3	3	3	3	1	3	3	3	2	33	1	1	5	6
Real estate rental expenses	69	68	20	19	53	44	42	35	105	101	23	55	17	48	18	15	27	23
Property management fees	20	23	6	6	6	5	5	5	19	16	6	5	4	4	4	4	6	5
Utilities	1	1	1	1	0	0	0	0	2	1	0	0	0	0	0	0	1	1
Taxes and public dues	8	8	3	3	2	2	2	2	8	8	3	3	1	1	2	2	3	3
Maintenance and repairs	11	6	1	1	38	30	26	20	44	45	2	35	4	2	3	2	5	2
Depreciation	25	25	6	6	5	5	7	7	25	26	9	9	5	6	6	5	10	10
Miscellaneous expenses	3	3	1	0	0	0	0	0	5	1	0	1	0	31	0	0	1	0
Real estate rental income	98	105	39	42	- 10	- 4	- 4	2	48	71	37	6	20	21	34	37	33	39
NOI	123	130	45	49	- 5	1	2	9	74	97	47	15	26	27	41	43	43	49
NOI yield	6.2%	6.6%	3.8%	4.1%	- 1.0%	0.3%	0.6%	2.3%	3.9%	5.1%	5.6%	1.9%	7.2%	7.5%	6.1%	6.5%	6.2%	7.2%

P/L by Property (5)

(million yen)

Property name	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower (23.0%) *1	Storia Akasaka	Renai Shinjuku- Gyoen Tower									
Property photo																		
Location	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Shinjuku Ward, Tokyo									
Acquisition price	2,330	1,723	1,460	2,043	1,585	1,556	7,590	3,930	6,500									
Total floor space	3,086 m ²	2,458 m ²	1,779 m ²	2,357 m ²	2,129 m ²	1,826 m ²	81,760 m ²	6,329 m ²	11,203 m ²									
Completed	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3	2002/12	2002/12									
Fiscal Period	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	75	75	61	63	50	48	56	53	48	46	41	38	387	395	101	102	200	198
Rental revenue	70	71	57	59	46	46	51	47	46	43	35	32	347	354	94	95	173	176
Other income	4	4	4	4	4	1	4	5	2	3	5	5	39	40	7	7	26	22
Real estate rental expenses	36	31	24	19	65	68	22	32	18	24	17	126	413	299	107	50	149	143
Property management fees	7	7	5	5	6	6	5	6	5	7	4	8	61	64	11	11	37	35
Utilities	0	0	2	1	0	0	0	0	0	0	0	0	12	11	2	2	5	5
Taxes and public dues	3	3	2	2	1	1	3	3	2	2	2	2	16	16	7	7	11	11
Maintenance and repairs	7	3	3	0	48	51	1	8	0	4	0	103	183	60	64	5	42	37
Depreciation	15	15	9	9	7	7	11	11	8	8	9	9	80	80	18	20	49	51
Miscellaneous expenses	1	1	1	0	1	0	1	1	0	1	0	0	59	65	3	3	2	1
Real estate rental income	38	44	37	43	- 14	- 19	33	21	30	22	23	- 87	- 25	95	- 5	51	50	55
NOI	53	59	46	52	- 7	- 11	44	33	38	30	32	- 77	54	176	13	72	100	107
NOI yield	5.9%	6.5%	6.7%	7.7%	- 1.2%	- 1.9%	5.7%	4.2%	5.5%	4.3%	5.5%	- 12.9%	2.3%	7.6%	0.7%	3.8%	3.5%	3.7%

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

P/L by Property (6)

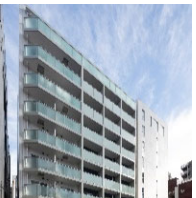
(million yen)

Property name	Shibaura Island Bloom Tower (16.0%) *1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	Premier Stage Osaki	Premier Garden Hongo	Premier Grande Magome	Premier Nozze Yutenji									
Property photo																		
Location	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Ota Ward, Tokyo	Setagaya Ward, Tokyo									
Acquisition price	5,500	4,500	1,385	1,420	1,080	1,072	975	1,560	1,525									
Total floor space	104,186 m ²	5,408 m ²	3,662 m ²	1,354 m ²	1,452 m ²	1,462 m ²	1,583 m ²	2,446 m ²	1,904 m ²									
Completed	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3	2005/2	2006/3									
Fiscal Period	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	310	312	165	162	67	68	41	48	33	33	38	39	36	34	45	46	47	42
Rental revenue	286	290	151	149	64	65	37	36	31	31	35	35	35	32	40	43	43	39
Other income	24	22	13	13	3	3	3	12	1	2	3	4	1	2	5	3	4	3
Real estate rental expenses	214	203	59	56	32	28	14	22	12	12	17	16	10	47	24	18	16	22
Property management fees	46	48	14	16	8	8	4	4	2	2	4	4	3	5	5	3	4	5
Utilities	5	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	13	13	7	7	3	3	1	1	1	1	1	1	2	2	2	2	2	2
Maintenance and repairs	53	42	8	4	6	3	1	9	1	2	3	3	0	32	6	2	0	4
Depreciation	58	58	23	22	12	12	5	4	5	5	5	5	3	4	8	8	8	8
Miscellaneous expenses	37	36	2	1	0	0	0	1	0	0	0	0	0	1	0	1	0	1
Real estate rental income	95	109	105	105	35	40	26	26	20	20	21	22	26	- 13	21	28	30	20
NOI	154	168	128	128	47	52	32	31	25	25	27	28	30	- 8	29	36	39	28
NOI yield	8.0%	8.8%	6.1%	6.1%	6.5%	7.3%	4.6%	4.5%	4.9%	4.9%	6.9%	7.3%	6.4%	- 1.6%	4.9%	6.0%	6.2%	4.5%

*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 Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku	Garden Itabashi Hikawacho (48.1%) * ¹	Wellith IVY Hatanodai	Wellith IVY Mondoyakujin	La Douceur Miyakojima Takakuracho * ²									
Property photo																		
Location	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo	Itabashi Ward, Tokyo	Ota Ward, Tokyo	Nishinomiya City, Hyogo	Osaka City, Osaka									
Acquisition price	1,803	1,830	1,310	2,640	1,496	2,820	2,235	1,800	1,140									
Total floor space	2,527 m ²	2,400 m ²	1,894 m ²	3,852 m ²	2,475 m ²	10,934 m ²	3,664 m ²	4,270 m ²	1,908 m ²									
Completed	2006/3	2007/1	2006/8	2007/11	2008/3	2008/3	2022/1	2021/1	2019/1									
Fiscal Period	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47	FP 46	FP 47
Real estate rental revenue	54	55	58	57	45	45	87	89	50	52	84	86	59	59	74	75	N/A * ²	11
Rental revenue	52	52	52	53	42	42	81	83	48	48	78	79	58	58	71	66		10
Other income	2	2	5	4	2	2	6	5	2	4	6	6	1	1	2	8		0
Real estate rental expenses	31	25	27	25	21	17	35	33	19	20	36	35	20	21	40	48		6
Property management fees	7	5	6	6	4	4	8	7	4	5	8	8	1	1	10	14		1
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	-	-	3	3		0
Taxes and public dues	2	2	2	2	1	1	4	4	2	2	5	5	0	0	-	0		0
Maintenance and repairs	6	2	5	3	6	2	6	4	0	2	7	6	0	0	0	3		0
Depreciation	12	12	11	11	7	7	15	15	10	9	13	13	16	17	19	19		4
Miscellaneous expenses	2	1	1	1	1	1	1	1	0	0	0	0	2	2	6	7		0
Real estate rental income	22	30	30	32	23	27	51	55	31	31	48	51	38	38	34	27	4	
NOI	35	43	41	43	31	34	66	71	41	41	61	65	55	55	53	46	8	
NOI yield	5.2%	6.3%	6.2%	6.6%	5.9%	6.5%	6.3%	6.8%	7.5%	7.5%	4.2%	4.4%	4.8%	4.8%	5.6%	4.9%	4.1%	

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

*2 La Douceur Miyakojima Takakuracho acquired on February 25, 2026.

Period-End Appraisal Value (1)

Area		Property name	FP 46 period-end				FP 47 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			
Office	5 central wards of Tokyo	Landic Shimbashi Building	8,100	3.2%	3.0%	3.3%	7,990	3.2%	3.0%	3.3%	- 110	5,693	+ 2,296
		Premier Dogenzaka Building	3,760	3.3%	3.1%	3.4%	3,770	3.3%	3.1%	3.4%	+ 10	1,437	+ 2,332
		KN Shibuya No.3	11,500	3.1%	2.9%	3.2%	12,100	3.1%	2.9%	3.2%	+ 600	4,799	+ 7,300
		Takadanobaba Center Building	7,700	3.6%	3.4%	3.7%	7,440	3.6%	3.4%	3.7%	- 260	4,150	+ 3,289
		Urbannet Mita Building	10,800	3.3%	3.0%	3.5%	11,400	3.3%	3.0%	3.5%	+ 600	10,188	+ 1,211
		Urbannet Azabu Building	5,250	3.7%	3.5%	3.8%	5,390	3.7%	3.5%	3.8%	+ 140	4,943	+ 446
		Granpark	28,700	3.3%	3.0%	3.5%	29,700	3.3%	3.0%	3.5%	+ 1,000	26,137	+ 3,562
		Otemachi Financial City Grand Cube	5,720	2.4%	2.1%	2.5%	5,772	2.4%	2.1%	2.5%	+ 52	4,606	+ 1,165
		Shinagawa Season Terrace	17,800	3.3%	3.0%	3.5%	18,100	3.3%	3.0%	3.5%	+ 300	18,066	+ 33
		Tokyo Opera City Building	22,300	3.5%	3.1%	3.8%	22,300	3.5%	3.1%	3.8%	-	23,439	- 1,139
		Urbannet Uchisaiwaicho Building	6,120	2.6%	2.3%	2.7%	6,108	2.6%	2.3%	2.7%	- 12	5,581	+ 526
	Other 18 wards of Tokyo	Premier Toyochō Building	3,030	4.3%	4.0%	4.5%	3,040	4.3%	4.0%	4.5%	+ 10	3,358	- 318
		Ueno TH Building	3,480	4.0%	3.7%	4.2%	3,630	4.0%	3.7%	4.2%	+ 150	4,413	- 783
		Gotanda NT Building	3,430	3.9%	3.6%	4.1%	3,440	3.9%	3.6%	4.1%	+ 10	3,965	- 525
		Ueno Tosei Building	8,070	3.9%	3.6%	4.1%	8,070	3.9%	3.6%	4.1%	-	4,883	+ 3,186
		Urbannet Ikebukuro Building	23,200	3.8%	3.6%	3.9%	23,300	3.8%	3.6%	3.9%	+ 100	13,646	+ 9,653
		Urbannet Omori Building	6,800	4.1%	3.9%	4.2%	6,800	4.1%	3.9%	4.2%	-	4,218	+ 2,581
		Urbannet Gotanda NN Building	6,540	3.8%	3.5%	4.0%	6,670	3.8%	3.5%	4.0%	+ 130	5,612	+ 1,057
		Urbannet Nakano Building	6,840	4.0%	3.9%	4.2%	6,960	4.0%	3.9%	4.2%	+ 120	6,471	+ 488
	Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	5,040	3.8%	3.6%	3.9%	5,040	3.8%	3.6%	3.9%	-	3,084	+ 1,955
	Major regional cities	Urbannet Shizuoka Ote-machi Building	1,752	6.2%	6.2%	6.6%	1,792	6.2%	6.2%	6.6%	+ 40	1,487	+ 304
		Urbannet Shizuoka Building	1,204	6.2%	6.2%	6.6%	1,228	6.2%	6.2%	6.6%	+ 24	1,045	+ 182
		Urban Ace Higobashi Building	6,230	3.8%	3.7%	4.1%	6,360	3.8%	3.7%	4.1%	+ 130	5,016	+ 1,343
		Urbannet Shijo Karasuma Building	11,100	3.2%	3.0%	3.3%	11,100	3.2%	3.0%	3.3%	-	9,738	+ 1,361
		Urbannet Fushimi Building	9,820	3.4%	3.2%	3.5%	9,810	3.4%	3.2%	3.5%	- 10	8,727	+ 1,082
Subtotal			224,286				227,310				+ 3,024	184,714	+ 42,595

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

Period-End Appraisal Value (2)

Area		Property name	FP 46 period-end				FP 47 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	7,240	3.3%	3.1%	3.4%	7,240	3.3%	3.1%	3.4%	-	3,985	+ 3,254
		Park Axis Meiji-Jingumae	2,660	3.1%	2.9%	3.2%	2,670	3.1%	2.9%	3.2%	+ 10	2,385	+ 284
		Cabin Arena Akasaka	1,670	3.2%	3.0%	3.3%	1,670	3.2%	3.0%	3.3%	-	1,109	+ 560
		Cabin Arena Minami-Aoyama	1,380	3.3%	3.1%	3.4%	1,380	3.3%	3.1%	3.4%	-	844	+ 535
		Roppongi Green Terrace	6,980	3.1%	2.9%	3.2%	7,230	3.1%	2.9%	3.2%	+ 250	3,830	+ 3,399
		Premier Stage Shibakoen II	2,220	3.4%	3.2%	3.5%	2,240	3.4%	3.2%	3.5%	+ 20	1,675	+ 564
		Langue Tower Kyobashi	1,470	3.3%	3.1%	3.4%	1,470	3.3%	3.1%	3.4%	-	736	+ 733
		Premier Stage MitaKeidaimae	2,270	3.3%	3.0%	3.5%	2,290	3.3%	3.0%	3.5%	+ 20	1,337	+ 952
		Premier Rosso	2,280	3.4%	3.2%	3.5%	2,290	3.4%	3.2%	3.5%	+ 10	1,380	+ 909
		Premier Blanc Yoyogikouen	3,330	3.3%	3.0%	3.5%	3,360	3.3%	3.0%	3.5%	+ 30	1,837	+ 1,522
		Premier Stage Uchikanda	2,370	3.4%	3.2%	3.5%	2,360	3.4%	3.2%	3.5%	- 10	1,370	+ 989
		Premier Stage Ichigayakawadacho	2,200	3.4%	3.1%	3.6%	2,210	3.4%	3.1%	3.6%	+ 10	1,211	+ 998
		Walk Akasaka	2,030	3.2%	3.0%	3.3%	2,050	3.2%	3.0%	3.3%	+ 20	1,591	+ 458
		Premier Stage Shibakoen	1,910	3.3%	3.0%	3.5%	1,930	3.3%	3.0%	3.5%	+ 20	1,413	+ 516
		MEW	1,570	3.5%	3.2%	3.7%	1,620	3.5%	3.2%	3.7%	+ 50	1,209	+ 410
		Shibaura Island Air Tower *2	8,210	-	3.1%	5.4%	8,210	-	3.1%	5.5%	-	4,675	+ 3,534
		Storia Akasaka	4,640	3.0%	2.8%	3.1%	4,680	3.0%	2.8%	3.1%	+ 40	3,797	+ 882
		Renai Shinjuku-Gyoen Tower	5,870	3.4%	3.2%	3.5%	5,870	3.4%	3.2%	3.5%	-	5,736	+ 133
		Shibaura Island Bloom Tower *2	7,170	-	3.1%	5.4%	7,170	-	3.1%	5.5%	-	3,824	+ 3,345
		Questcourt Harajuku	6,780	3.4%	3.2%	3.5%	6,880	3.4%	3.2%	3.5%	+ 100	4,237	+ 2,642
		Urbancourt Ichigaya	2,640	3.6%	3.3%	3.8%	2,700	3.6%	3.3%	3.8%	+ 60	1,444	+ 1,255
		Premier Stage Azabu-Juban	1,800	3.2%	3.0%	3.3%	1,800	3.2%	3.0%	3.3%	-	1,417	+ 382
		Premier Stage Sasazuka	1,330	3.5%	3.3%	3.6%	1,350	3.5%	3.3%	3.6%	+ 20	1,045	+ 304

*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 46 period-end				FP 47 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	Other 18 wards of Tokyo	Premier Stage Osaki	1,250	3.6%	3.4%	3.7%	1,270	3.6%	3.4%	3.7%	+ 20	795	+ 474
		Premier Garden Hongo	1,540	3.1%	2.9%	3.2%	1,540	3.1%	2.9%	3.2%	-	1,034	+ 505
		Premier Grande Magome	1,430	3.7%	3.5%	3.8%	1,460	3.7%	3.5%	3.8%	+ 30	1,221	+ 238
		Premier Nozze Yutenji	1,980	3.5%	3.2%	3.7%	1,980	3.5%	3.2%	3.7%	-	1,273	+ 706
		Premier Stage Yushima	2,200	3.4%	3.1%	3.6%	2,240	3.4%	3.1%	3.6%	+ 40	1,365	+ 874
		Premier Stage Komagome	2,380	3.4%	3.1%	3.6%	2,400	3.4%	3.1%	3.6%	+ 20	1,337	+ 1,062
		Premier Stage Otsuka	1,710	3.7%	3.5%	3.8%	1,710	3.7%	3.5%	3.8%	-	1,057	+ 652
		Premier Stage Honjo-Azumabashi	3,720	3.4%	3.2%	3.5%	3,780	3.4%	3.2%	3.5%	+ 60	2,098	+ 1,681
		Premier Stage Ryogoku	2,060	3.5%	3.3%	3.6%	2,080	3.5%	3.3%	3.6%	+ 20	1,105	+ 974
		Garden Itabashi Hikawacho	3,070	3.6%	3.3%	3.8%	3,120	3.6%	3.3%	3.8%	+ 50	2,955	+ 164
		Wellith IVY Hatanodai	2,600	3.5%	3.3%	3.6%	2,600	3.5%	3.3%	3.6%	-	2,309	+ 290
		Wellith IVY Mondoyakujin	1,930	4.2%	4.0%	4.3%	1,930	4.2%	4.0%	4.3%	-	1,886	+ 43
	Major regional cities	La Douceur Miyakojima Takakuracho *2	N/A	N/A	N/A	N/A	1,220	3.7%	3.4%	3.9%	N/A	1,235	- 15
	Subtotal			105,890				108,000				+ 2,110	71,773
Total			330,176				335,310				+ 5,134	256,488	+ 78,821

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

*2 La Douceur Miyakojima Takakuracho acquired on February 25, 2026.

Monthly Occupancy Rates (1)

(%)

Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 46 (2025/10)							FP 47 (2026/4)							
				May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	
Office	5 central wards of Tokyo	Landic Shimbashi Building	5,567	5,567	93.7	93.7	100.0	100.0	100.0	100.0	97.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Landic Shimbashi 2 Building *2	-	-	40.3	40.3	40.3	38.4	38.4	38.4	39.5	38.4	38.4	38.4	38.4	38.4		38.4
		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
		KN Shibuya No.3	5,743	5,743	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Takadanobaba Center Building	6,313	6,313	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		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
		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
		Granpark	24,233	23,931	98.6	98.5	98.0	98.3	98.3	98.2	98.3	98.9	99.1	99.1	99.0	98.9	98.8	99.0
		Otemachi Financial City Grand Cube	1,497	1,497	99.0	98.9	99.6	100.0	100.0	100.0	100.0	99.6	99.9	99.9	99.9	100.0	100.0	100.0
		Shinagawa Season Terrace	9,579	9,579	100.0	99.9	99.9	99.9	99.9	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0
		Tokyo Opera City Building	26,494	26,473	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9	99.9
	Urbannet Uchisaiwaicho Building	1,850	1,850	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	
	Other 18 wards of Tokyo	Premier Toyochō 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
		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
		Gotanda NT Building	2,949	2,949	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 Tosei Building	5,432	5,432	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 Ikebukuro Building	17,036	17,036	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		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
		Urbannet Gotanda NN Building	6,847	6,847	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 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
	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
	Major regional cities	Urbannet Shizuoka Ote-machi Building	3,929	3,830	100.0	89.4	98.2	98.2	98.2	98.2	97.0	98.2	98.2	100.0	97.5	97.5	97.5	98.1
		Urbannet Shizuoka Building	2,924	2,924	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	100.0	97.9
		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	9,668	100.0	100.0	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7
		Urbannet Fushimi Building	10,368	10,368	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Subtotal		194,570	194,120	98.2	98.0	98.3	98.3	98.3	99.0	98.3	99.1	99.1	99.1	99.0	99.0	99.8	99.2	

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP47 (April 30, 2026)
*2 Landic Shimbashi 2 Building sold its 33.3% co-ownership stake on April 28, 2026, completing the phased sale that took place from the 45th to the 47th fiscal year.

Monthly Occupancy Rates (2)

(%)

Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 46 (2025/10)							FP 47 (2026/4)							
				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	6,680	96.9	96.3	97.4	96.8	93.8	94.3	95.9	95.2	97.6	97.2	97.2	97.2	99.2	97.3
		Park Axis Meiji-Jingumae	1,706	1,670	96.7	96.7	100.0	100.0	97.9	100.0	98.6	96.7	96.7	96.7	100.0	92.1	97.9	96.7
		Cabin Arena Akasaka	1,378	1,206	94.2	94.8	97.4	100.0	92.2	94.8	95.6	92.2	86.9	89.5	89.5	92.1	87.5	89.6
		Cabin Arena Minami-Aoyama	1,187	1,187	91.7	94.8	94.8	94.8	94.3	94.3	94.1	92.2	94.8	92.7	97.9	100.0	100.0	96.3
		Roppongi Green Terrace	5,748	5,560	89.3	92.6	92.6	95.0	95.0	97.1	93.6	100.0	100.0	97.6	97.6	94.3	96.7	97.7
		Premier Stage Shibakoen II	2,312	2,178	97.6	97.8	100.0	98.8	100.0	100.0	99.0	100.0	97.6	98.8	100.0	99.0	94.2	98.3
		Langue Tower Kyobashi	1,190	1,169	96.7	100.0	98.2	93.0	98.2	94.8	96.8	96.5	98.3	98.4	98.3	98.2	98.3	98.0
		Premier Stage MitaKeidaimae	1,597	1,547	98.1	94.7	96.6	95.0	98.4	100.0	97.1	96.8	96.8	98.4	98.4	96.8	96.8	97.4
		Premier Rosso	1,878	1,878	94.6	94.6	96.5	96.5	96.5	98.7	96.2	98.7	97.6	97.6	97.6	100.0	100.0	98.6
		Premier Blanc Yoyogikouen	2,336	2,223	95.5	95.8	95.7	98.2	98.7	95.4	96.5	96.7	98.4	96.7	98.3	95.5	95.1	96.8
		Premier Stage Uchikanda	2,036	2,036	96.4	96.4	98.2	98.3	96.4	98.1	97.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
		Premier Stage Ichigayakawadacho	1,655	1,626	97.1	91.5	92.8	98.4	93.3	94.9	94.7	94.9	91.5	93.1	93.5	95.5	98.2	94.5
		Walk Akasaka	1,736	1,633	97.2	100.0	100.0	94.0	86.0	86.0	93.9	86.0	86.0	86.0	89.4	89.4	94.0	88.5
		Premier Stage Shibakoen	1,759	1,677	97.7	100.0	100.0	100.0	100.0	97.9	99.3	93.4	91.3	93.4	95.6	93.3	95.3	93.7
		MEW	1,551	1,494	100.0	100.0	100.0	100.0	96.5	96.5	98.8	94.0	94.0	94.0	89.2	89.2	96.3	92.8
		Shibaura Island Air Tower	13,061	12,571	97.8	98.0	97.3	96.4	95.6	96.2	96.9	96.7	97.3	98.0	97.8	96.7	96.3	97.1
		Storia Akasaka	3,988	3,799	97.4	95.6	95.6	93.6	93.6	93.6	94.9	93.6	93.3	93.3	95.3	95.3	95.3	94.3
		Renai Shinjuku-Gyoen Tower	6,555	6,269	93.5	93.8	95.3	95.2	97.9	96.9	95.4	96.1	97.0	96.4	96.4	96.5	95.7	96.3
		Shibaura Island Bloom Tower	12,254	11,980	97.4	97.0	96.3	96.7	97.2	97.5	97.0	97.3	97.2	97.3	97.2	97.9	97.8	97.4
		Questcourt Harajuku	4,612	4,392	100.0	100.0	97.2	97.2	95.5	95.1	97.5	95.1	95.1	95.1	95.1	95.2	95.2	95.2
		Urbancourt Ichigaya	3,609	3,423	97.4	100.0	97.4	94.8	94.8	100.0	97.4	100.0	97.6	97.6	100.0	97.4	94.8	97.9
		Premier Stage Azabu-Juban	1,177	1,111	100.0	100.0	100.0	97.2	97.2	100.0	99.1	97.2	100.0	100.0	100.0	94.4	94.4	97.7
		Premier Stage Sasazuka	1,167	1,106	100.0	98.2	100.0	100.0	94.6	94.6	97.9	94.6	100.0	98.2	98.2	100.0	94.8	97.6

*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP47 (April 30, 2026)

Monthly Occupancy Rates (3)

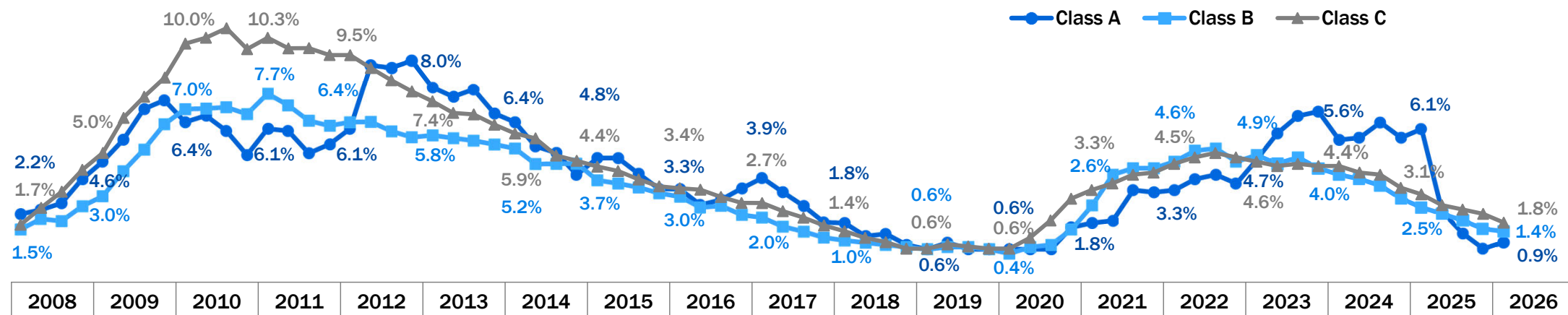
(%)

Area	Property name	Total leasable space (m ²) *1	Leased floor space (m ²) *1	FP 46 (2025/10)							FP 47 (2026/4)							
				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	96.9	100.0	100.0	98.4	98.4	99.0	98.4	95.3	95.3	96.9	98.4	98.4	97.1
		Premier Garden Hongo	1,573	1,465	100.0	100.0	100.0	92.6	92.6	92.6	96.3	85.7	85.7	85.7	85.7	85.7	93.1	87.0
		Premier Grande Magome	2,378	2,307	90.6	90.7	90.7	90.7	96.9	97.0	92.8	97.0	97.0	97.0	97.0	97.0	97.0	97.0
		Premier Nozze Yutenji	1,734	1,615	96.6	100.0	100.0	100.0	93.1	93.1	97.1	93.1	87.5	87.5	84.1	80.7	93.1	87.7
		Premier Stage Yushima	2,065	1,923	98.4	98.2	97.1	98.2	97.1	100.0	98.2	100.0	100.0	97.1	96.4	96.4	93.1	97.2
		Premier Stage Komagome	2,249	2,136	98.7	98.9	95.8	98.4	97.1	100.0	98.1	100.0	98.3	100.0	100.0	97.4	95.0	98.4
		Premier Stage Otsuka	1,644	1,621	95.1	95.3	95.2	95.2	96.7	96.9	95.7	96.9	96.8	96.8	97.1	97.1	98.6	97.2
		Premier Stage Honjo-Azumabashi	3,465	3,379	98.2	97.6	92.2	96.4	98.1	98.1	96.8	98.2	97.5	97.5	94.5	98.2	97.5	97.2
		Premier Stage Ryogoku	2,215	2,215	100.0	100.0	99.0	96.6	96.6	100.0	98.7	98.9	96.6	98.9	100.0	96.7	100.0	98.5
		Garden Itabashi Hikawacho	3,824	3,813	97.6	99.4	99.7	98.5	98.2	100.0	98.9	99.7	98.5	98.8	99.1	100.0	99.7	99.3
		Wellith IVY Hatanodai	3,669	3,669	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
	Major regional cities	Wellith IVY Mondoyakujin	2,937	2,604	99.4	99.4	99.4	99.4	99.4	98.7	99.3	98.1	96.2	93.1	86.1	79.9	88.6	90.3
		La Douceur Miyakojima Takakuracho *2	1,662	1,662											98.6	97.1	100.0	98.6
Subtotal		111,975	108,139	96.9	97.1	96.9	96.8	96.3	96.9	96.8	96.8	96.6	96.5	96.6	95.9	96.6	96.5	
Total		306,545	302,259	97.8	97.7	97.8	97.7	97.6	98.2	97.8	98.2	98.2	98.2	98.1	97.9	98.6	98.2	

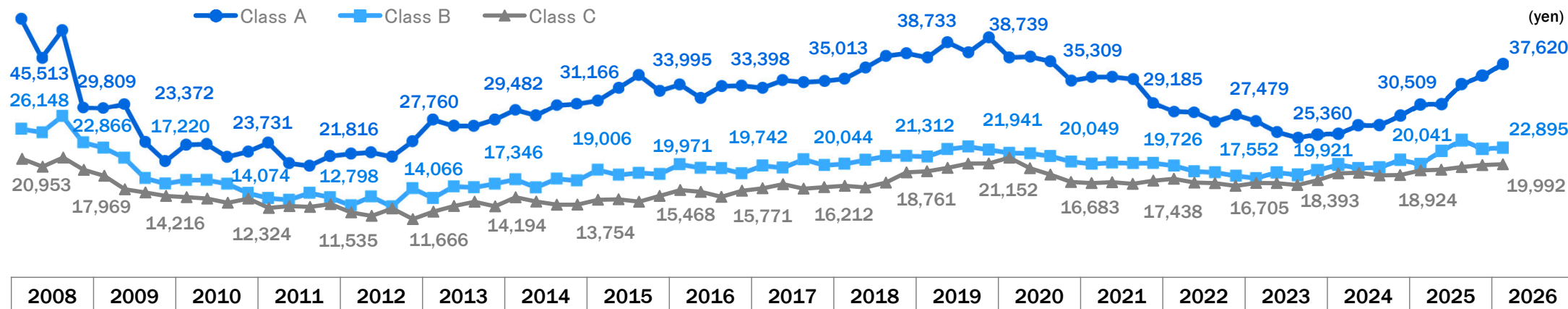
*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP47 (April 30, 2026)

*2 La Douceur Miyakojima Takakuracho acquired on February 25, 2026.

<Market Vacancy Rate> *1



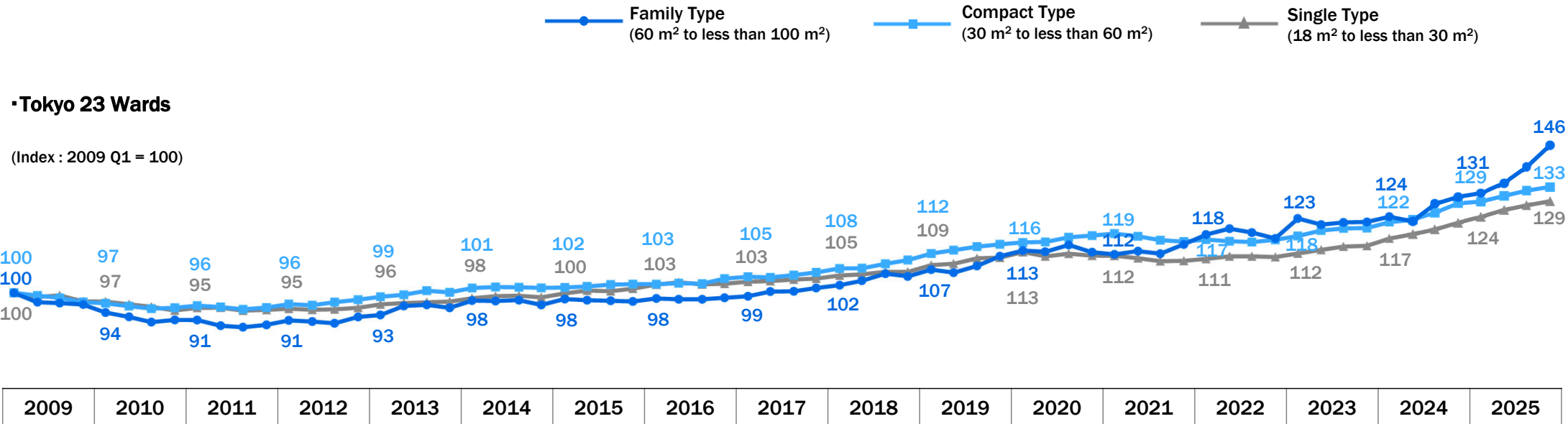
<Market Rents per Month per Tsubo> *1



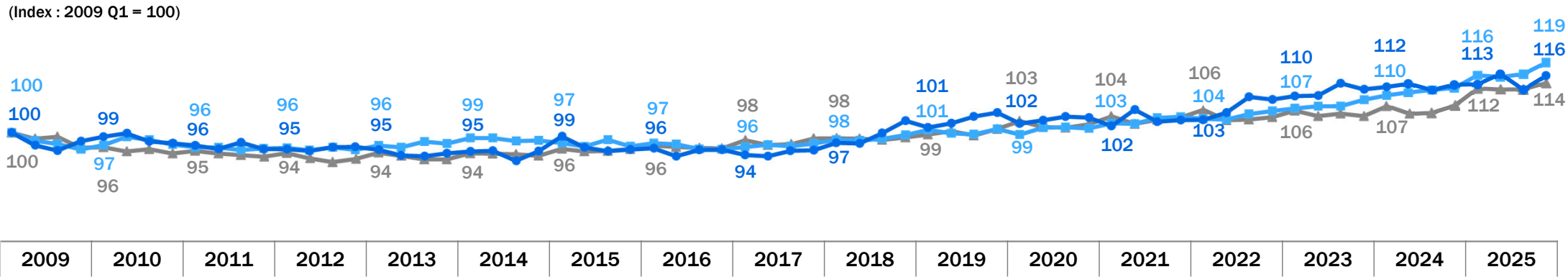
*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

	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

<Apartment Rent Index> *1



•Tokyo metropolitan area suburbs



*1 Source: Prepared by UDAM based on the Apartment Rent Index (At Home Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd.).

Fiscal Period 47 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
Short-term loans	8,000				
Mizuho Bank	2,000	1.13%	1.0	Jun. 2026	FP 48
Mizuho Bank	2,000	1.11%	1.0	Feb. 2027	
Mizuho Bank, etc.	4,000	1.12%	1.0	Mar. 2027	
Long-term loans	132,050				
Sumitomo Mitsui Trust Bank	2,500	0.57%	2.5	Aug. 2026	FP 48
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	
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	FP 49
MUFG Bank	1,250	0.77%	9.0	Aug. 2027	FP 50
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	
Sumitomo Mitsui Trust Bank	2,200	0.67%	3.5	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	
NTT TC Leasing, etc.	3,300	0.97%	5.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	8.0	Nov. 2028	FP 53
Sumitomo Mitsui Trust Bank	1,000	1.13%	4.0	Nov. 2028	
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	
Sumitomo Mitsui Trust Bank	750	1.48%	4.0	Mar. 2029	
Sumitomo Mitsui Banking Corp.	1,950	0.72%	7.0	Apr. 2029	FP 54
NTT TC Leasing	2,500	0.61%	8.5	Aug. 2029	
Norinchukin Bank	2,500	0.73%	7.0	Aug. 2029	
MUFG Bank	2,000	0.89%	5.5	Aug. 2029	
Sumitomo Mitsui Trust Bank	550	0.91%	5.0	Aug. 2029	FP 55
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 56
NTT TC Leasing	700	0.61%	9.0	Mar. 2030	
Sumitomo Mitsui Trust Bank	1,950	0.79%	8.0	Apr. 2030	
Mizuho Bank	1,800	0.52%	9.0	May 2030	
MUFG Bank	1,800	0.78%	7.8	May 2030	FP 57
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	

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
Mizuho Bank	450	1.05%	7.0	Feb. 2031	FP 57
MUFG Bank	1,500	2.38%	5.0	Mar. 2031	
Development Bank of Japan Inc.	1,500	2.48%	5.0	Apr. 2031	
NTT TC Leasing	4,000	1.28%	7.0	May 2031	FP 58
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	
Sumitomo Mitsui Trust Bank	500	1.02%	9.0	Nov. 2031	FP 59
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
Sumitomo Mitsui Trust Bank	3,300	1.63%	7.0	May 2032	
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	FP 61
Mizuho Bank	500	1.10%	10.0	Nov. 2032	
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
Sumitomo Mitsui Trust Bank, etc.	3,800	1.28%	8.0	Mar. 2034	
MUFG Bank	1,500	1.22%	8.0	Apr. 2034	
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	147,250				

Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	33,090	1,700	34,790	24.8%
2	Mizuho Bank, Ltd.	23,740	6,300	30,040	21.4%
3	Sumitomo Mitsui Banking Corporation	18,350	-	18,350	13.1%
4	NTT TC Leasing Co., Ltd.	17,900	-	17,900	12.8%
5	MUFG Bank, Ltd.	15,770	-	15,770	11.3%
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.	3,500	-	3,500	2.5%
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	Hachijuni Nagano Bank, Ltd. *3	1,000	-	1,000	0.7%
Total		132,050	8,000	140,050	100.0%

*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 47 (April 30, 2026).

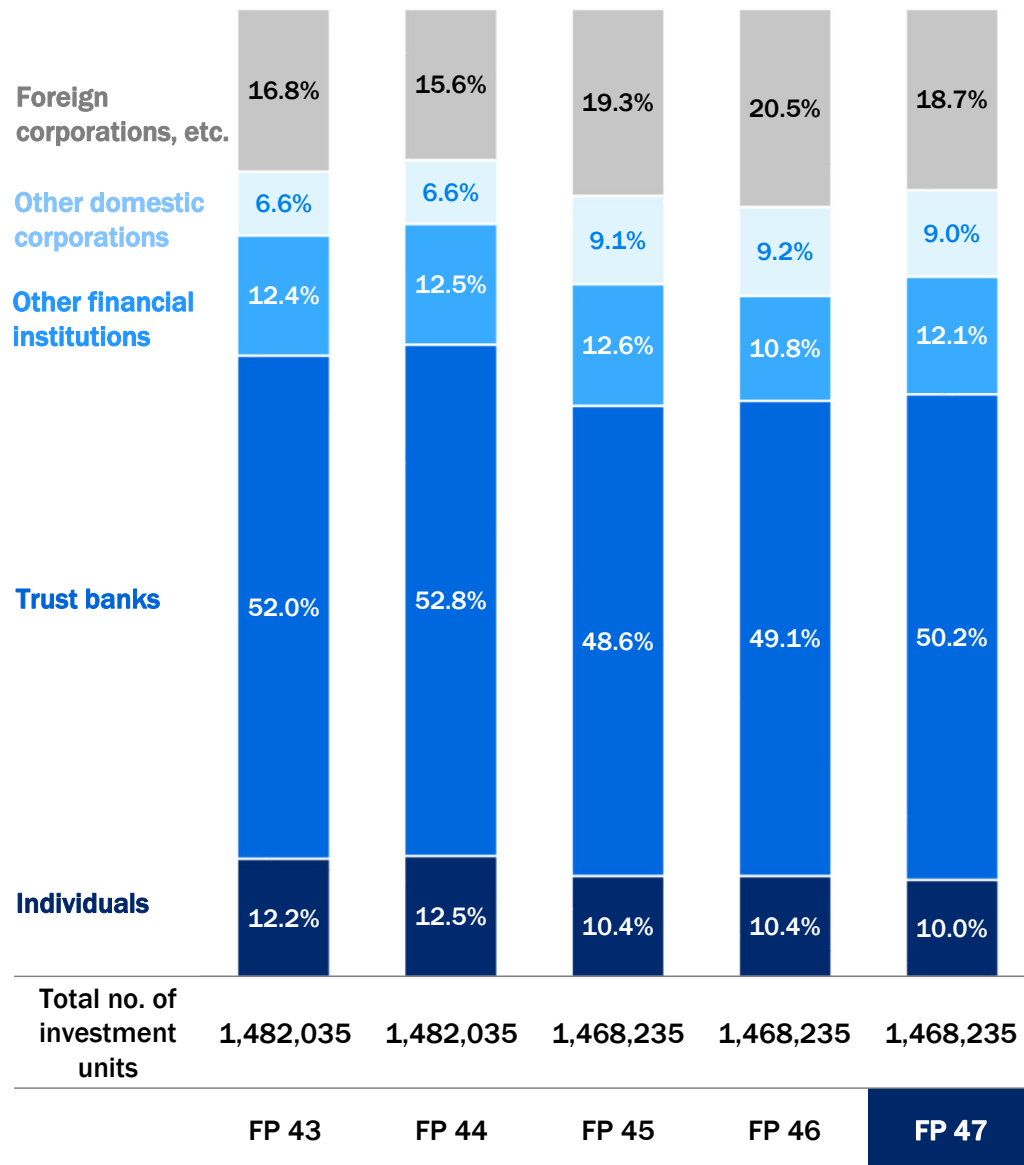
*2 For floating-rate denominated borrowings with interest-rate swaps, the interest rate is expressed as the fixed rate reflecting the effect of the relevant swap transaction.

*3 The Hachijuni Bank, Ltd. has changed its name to Hachijuni Nagano Bank, Ltd. in connection with its merger with THE NAGANO BANK, LTD. effective January 1, 2026.

Item ^{*1}	FP 43 (2024/4)	FP 44 (2024/10)	FP 45 (2025/4)	FP 46 (2025/10)	FP 47 (2026/4)
Return on assets (annualized)	2.9%	2.8%	3.0%	2.5%	3.4%
Return on equity (annualized)	5.9%	5.8%	6.2%	5.2%	7.0%
Unitholders' equity ratio	47.7%	47.7%	47.5%	47.6%	47.8%
LTV (total asset basis)	47.8%	47.8%	48.0%	47.9%	47.9%
LTV (market value basis)	39.1%	38.8%	38.9%	38.4%	38.1%
DSCR (multiple)	12.2	10.8	9.8	8.9	9.0
NOI (million yen)	7,129	7,480	7,113	6,911	6,973
FFO (million yen)	5,885	6,095	5,682	5,464	5,529
NOI yield (Office/Residential)	4.9% (4.7%/5.7%)	5.2% (5.1%/5.5%)	5.0% (4.9%/5.2%)	5.0% (5.1%/4.8%)	5.0% (5.1%/4.9%)
Yield after depreciation (Office/Residential)	3.8% (3.7%/4.2%)	4.0% (4.0%/3.9%)	3.7% (3.7%/3.7%)	3.8% (4.0%/3.2%)	3.8% (4.0%/3.4%)
Implied cap rate	4.6%	5.0%	4.3%	4.2%	4.2%
NAV per unit (yen)	144,016	146,016	146,621	148,206	150,663
Investment unit price at period-end (yen)	121,000	109,200	134,200	136,400	137,200
NAV multiple	0.84	0.75	0.92	0.92	0.91
Unitholders' equity per unit [BPS] (yen)	100,191	100,282	100,233	99,774	100,119
FFO per unit (yen)	3,972	4,113	3,855	3,722	3,766
Market capitalization at period-end (million yen)	179,326	161,838	197,037	200,267	201,441

*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, 2026)

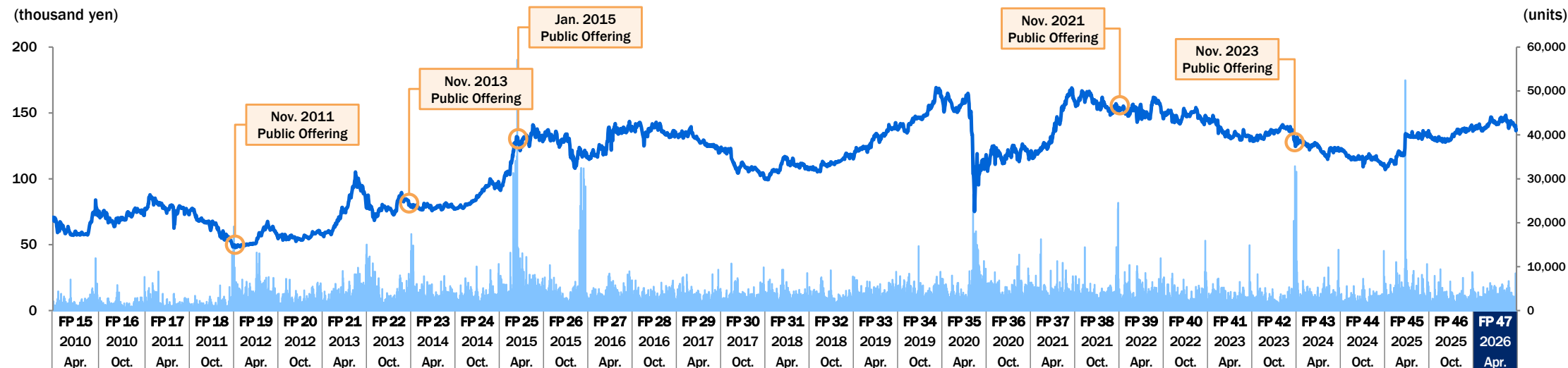
Rank	Unitholder	Units held (units)	Share ^{*1}	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	398,872	27.16%	+ 11,611
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	250,433	17.05%	+ 5,208
3	NTT Urban Development Corporation	93,300	6.35%	-
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	69,543	4.73%	- 1,167
5	GOLDMAN SACHS INTERNATIONAL	21,481	1.46%	+ 1,853
6	STATE STREET BANK AND TRUST COMPANY 505001	19,450	1.32%	- 355
7	JP MORGAN CHASE BANK 385781	19,363	1.31%	- 56
8	STATE STREET BANK AND TRUST COMPANY 505103	14,099	0.96%	- 1,215
9	Custody Bank of Japan, Ltd. (Trust Account4)	12,210	0.83%	+ 123
10	JP MORGAN CHASE BANK 385642	11,057	0.75%	+ 11,047
Total		909,808	61.96%	

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

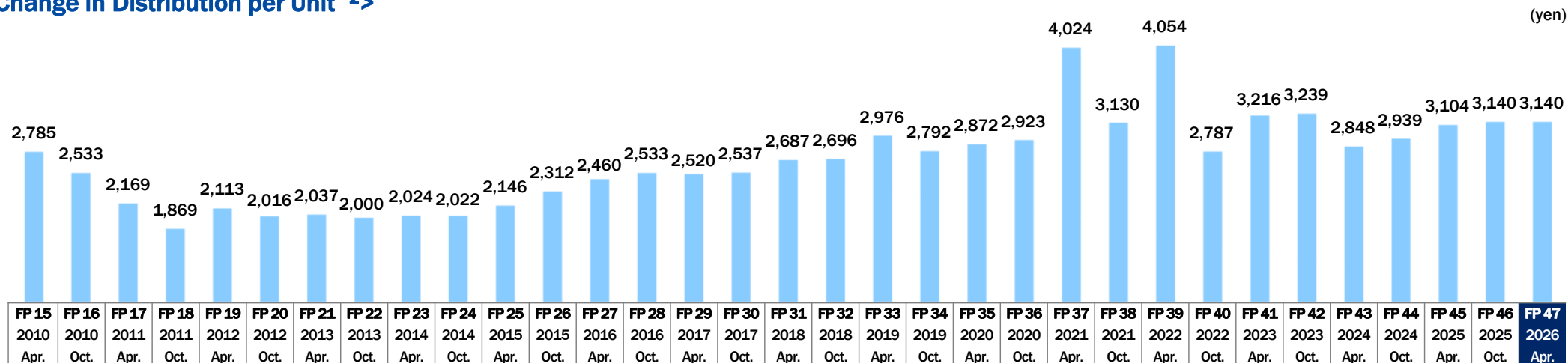
Investment Unit Price and Distribution per Unit

<Investment Unit Price *1>

Price Trading volume



<Change in Distribution per Unit *2>



*1 In light of the investment unit split (5-for-1) implemented on November 1, 2015, the figures for “investment unit price,” “trading volume,” and “distribution per unit” shown here reflect the split.

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

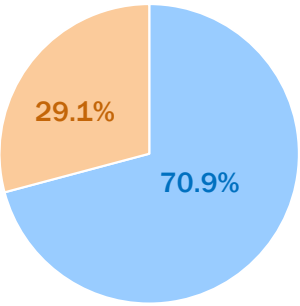


<NTT UD joined as main sponsor in May 2010
and became the sole sponsor in October 2020>

- 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

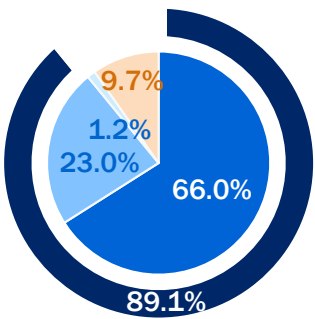
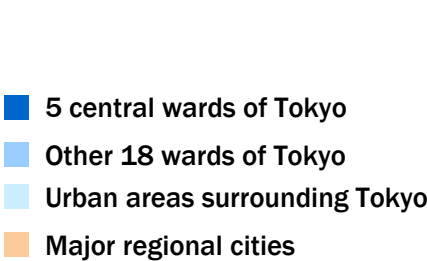
(As of April 30, 2026)



- 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, 2026)



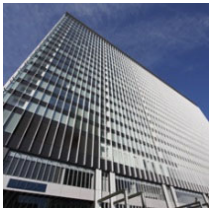
90% located in the 23 wards of Tokyo

- 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, 2026)

<Portfolio>

Number of properties	62	
Asset size	295.2 billion yen	
Average building age	25.5 years	
NOI yield	5.0%	
Yield after depreciation	3.8%	
Occupancy rate at period-end	98.6%	
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)	47.9%	
LTV (market value basis)	38.1%	
Total interest-bearing liabilities	147.2 billion yen	
Balance of reserve for reduction entry	1,384 million yen / 943 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: Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards	● LTV (total asset basis)	Total interest-bearing liabilities ÷ total assets for each period-end
	Other 18 wards of Tokyo: The remaining 18 of 23 wards of Tokyo, after excluding the 5 central wards of 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
	Urban areas surrounding Tokyo: Other urban areas within Greater Metropolitan Tokyo, which comprises the Metropolis of Tokyo (excluding 23 wards of Tokyo), Kanagawa Prefecture (areas such as Yokohama City and Kawasaki City), Saitama Prefecture (areas such as Saitama City) and Chiba Prefecture (areas such as Chiba City)	● FFO	Net income + Depreciation (as rental business expenses) - Gain or loss on property sale
	Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka	● FFO per unit	FFO ÷ Number of investment units outstanding (average for the period)
● Akihabara UDX	An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities * 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.	● 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.

- Unless indicated otherwise, amounts and figures have been rounded down to the nearest unit and percentages have been rounded to the first decimal place.
- These materials include forward-looking performance forecasts, future plans, management objectives and strategies. These forward-looking statements are based on current assumptions and premises made by NTT UD REIT Investment Corporation (NUD) concerning anticipated events, business environment trends and other issues. Inherent to these assumptions are known and unknown risks, uncertainties and other factors, all of which may have an impact on NUD. Therefore, these forward-looking statements are no guarantee of NUD's future business performance, management results or financial conditions. Actual results may differ materially from any explicit or implicit forward-looking statements about NUD's future business performance, management results or financial conditions.
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- NUD intends to distribute cash dividends to unitholders, but whether distribution is actually made and the amounts of the distribution are not guaranteed on any account. Profitability in any given fiscal period may vary materially depending on any gains or losses accompanying the sale of real estate, losses on the write-down of any assets subject to rebuilding, or other factors, causing fluctuation in the distributions to unitholders.
- Aside from the above, due to change in the price and profitability of the underlying real estate asset, among other factors, transaction prices for real estate investment securities may decline, resulting in a loss. Furthermore, deterioration in the financial standing, including but not limited to a bankruptcy, of the issuer may also result in a loss. For other risks related to investment in real estate securities, please refer to the Investment Securities Report (Section 1: Information on the Fund; Paragraph 1: Status of the Fund; Sub-paragraph 3: Investment Risks) published by NUD in the latest edition.
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<Investment Corporation>

NTT UD REIT Investment Corporation

<Asset Management Company>

NTT Urban Development Asset Management Corporation

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

(FIBO) Director-General No. 2870

Member of The Investment Management Association of Japan