

Affiliated Companies and Domestic Branch Network

Affiliated Companies (As of March 31, 2015)

Consolidated Subsidiaries		Capitalization (Millions of yen)	Voting rights Ownership Percentage	Operations
NTT Urban Development Builservice Co.	Chiyoda-ku, Tokyo	300	100.0	Design, construction, remodeling, and property management operations, including the management and operation of buildings owned by NTT Urban Development in the Tokyo metropolitan area
NTT Urban Development West BS Co.	Nishi-ku, Osaka-shi	100	100.0	Design, construction, remodeling, and property management operations, including the management and operation of buildings owned by NTT Urban Development in western Japan
NTT Urban Development Hokkaido Co.*1	Chuo-ku, Sapporo-shi	50	100.0	Maintenance and management of buildings and condominiums and management of parking lots in Hokkaido
Otemachi First Square Inc.	Chiyoda-ku, Tokyo	50	56.5	Management of Otemachi First Square and its land
DAY-NITE Co., Ltd.	Chiyoda-ku, Tokyo	40	100.0	Operation of restaurants, halls, and conference facilities, etc.
Knox Twenty-One Co., Ltd.	Minato-ku, Tokyo	24	100.0	Operation of NTT Group's convention facilities
Motomachi Parking Access Co., Ltd.	Naka-ku, Hiroshima-shi	60	58.3	Maintenance of underground passages in Hiroshima's Motomachi area
UDX Tokutei Mokuteki Kaisha*2	Chuo-ku, Tokyo	14,100	61.0*3	Ownership of Akihabara UDX
Premier REIT Advisors Co., Ltd.	Minato-ku, Tokyo	300	53.1	Investment management business under the Financial Instruments and Exchange Act
Shinagawa Season Terrace Building Management Corporation	Minato-ku, Tokyo	10	60.0	Management of Shinagawa Season Terrace and its land
NTT Urban Development Asset Management Corporation	Chiyoda-ku, Tokyo	100	100.0	Investment management business under the Financial Instruments and Exchange Act (scheduled)
UD EUROPE LIMITED	London, United Kingdom	GBP 200	100.0	Investment in and management of real estate in the United Kingdom
UD AUSTRALIA PTY LIMITED	Melbourne, Australia	AUD 17,000,000	100.0	Investment in and management of real estate in Australia
UD USA Inc.	Delaware, United States	USD 100	100.0	Investment in and management of real estate in the United States
Downtown Properties Owner, LLC*2	Delaware, United States	USD 47,184,047	100.0*3	Investment in and management of real estate in the United States
NS Boston Holdings LLC*2	Delaware, United States	USD 47,800,000	98.0*3	Investment in and management of real estate in the United States
Three consolidated subsidiaries of UD USA Inc.	Delaware, United States	—	—	—
Equity Method Affiliates				
Tokyo Opera City Building Co., Ltd.	Shinjuku-ku, Tokyo	20	23.7	Management of Tokyo Opera City
DHC Tokyo Co., Ltd.	Minato-ku, Tokyo	200	50.0	District heating and cooling services for Granpark Tower
Tokyo Opera City District Heating & Cooling Co., Ltd.	Shinjuku-ku, Tokyo	980	36.2	District heating and cooling services for Tokyo Opera City
Harumi 4-Chome City Planning Design Co.	Chuo-ku, Tokyo	50	36.0	Research and planning relating to the development of the Harumi 4-chome area
335 GRICES ROAD PTY LTD	Melbourne, Australia	AUD 1	50.0	Development and sales of residential land
Four equity method affiliates of UD USA Inc.	Delaware, United States	—	—	—

*1 On October 1, 2014, NTT Urban Development Hokkaido BS Co. changed its corporate name to NTT Urban Development Hokkaido Co.

*2 UDX Tokutei Mokuteki Kaisha, Downtown Properties Owner, LLC, and NS Boston Holdings LLC are specified subsidiaries.

*3 Shareholding ratios are provided in lieu of voting rights ownership percentage.

Domestic Branch Network (As of July 1, 2015)

Hokuriku / Kansai / Shikoku area

Kansai Branch

Higobashi Shimizu Building, 3-7, Tosabori 1-chome,
Nishi-ku, Osaka-shi, Osaka 550-0001
TEL: +81-6-6441-0022 FAX: +81-6-6441-0026

Kyoto Branch

SHIN-PUH-KAN, 586-2, Bano-cho, Anenokoji-dori Sagaru, Karasuma-dori,
Nakagyo-ku, Kyoto 604-8172
TEL: +81-75-213-7199 FAX: +81-75-213-6060

Chugoku area

Chugoku Branch

NTT Cred Motomachi Building, 6-78, Motomachi,
Naka-ku, Hiroshima-shi, Hiroshima 730-0011
TEL: +81-82-222-8623 FAX: +81-82-222-8620

Kyushu area

Kyushu Branch

2-16, Imaizumi 1-chome, Chuo-ku, Fukuoka-shi,
Fukuoka 810-0021
TEL: +81-92-731-6633 FAX: +81-92-731-0978

Hokkaido area

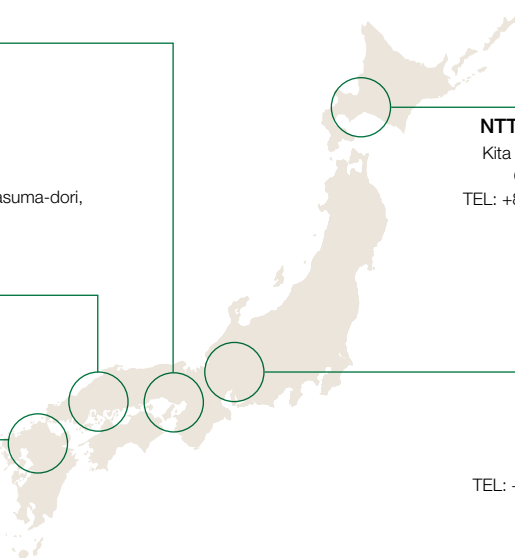
NTT Urban Development Hokkaido Co.

Kita Ichijo Ohwada Building, 7-3, Kita 1-jo Nishi,
Chuo-ku, Sapporo-shi, Hokkaido 060-0001
TEL: +81-11-223-8026 FAX: +81-50-3730-4152

Tokai area

Tokai Branch

Sumitomo Syoji Nagoya Building,
1-6, Higashi-sakura 1-chome,
Higashi-ku, Nagoya-shi, Aichi 461-0005
TEL: +81-52-684-5100 FAX: +81-52-684-5102



History

● Operating Information ■ Leasing Business ■ Residential Property Sales Business

1986	<ul style="list-style-type: none"> ● NTT Urban Development Corporation established ■ Construction begun on Urbannet Kojimachi Building, the Company's first building 		
1987	<ul style="list-style-type: none"> ■ Completed Urbannet Kojimachi Building 		
1988	<ul style="list-style-type: none"> ■ Completed Harajuku Quest ● Merger with NTT Building Co. 		
1990	<ul style="list-style-type: none"> ■ Completed Urbannet Otemachi Building 		
1991	<ul style="list-style-type: none"> ■ Completed Seavans N Building 		
1992	<ul style="list-style-type: none"> ■ Completed Stage I of Otemachi First Square (West Tower) 		
1993	<ul style="list-style-type: none"> ● Merger with NTT Actif Co. and NTT Crais Co. ■ Completed NTT Makuhari Building 		
1994	<ul style="list-style-type: none"> ■ Completed NTT Cred Motomachi Building (Parcela) 		
1995	<ul style="list-style-type: none"> ● Merger with NTT Estate Co. 		
1996	<ul style="list-style-type: none"> ■ Completed Tokyo Opera City ■ Completed Granpark Tower 		
1997	<ul style="list-style-type: none"> ■ Completed Stage II of Otemachi First Square (East Tower) 		
1999	<ul style="list-style-type: none"> ● Merger with NTT Tokai Real Estate Co., NTT Kansai Building Co., NTT Cred Co., NTT Kyushu Real Estate Co., and NTT Hokkaido Estate Co. 		
2000	<ul style="list-style-type: none"> ● Began Residential Property Sales Business ● Established NTT Urban Development Builservice Co. ● Launched WELLITH condominium brand 		
2001	<ul style="list-style-type: none"> ■ Completed SHIN-PUH-KAN ■ Completed WELLITH Nagatsuda 		
2002	<ul style="list-style-type: none"> ● Bid on and acquired "Akihabara Lots 1 and 3" in cooperation with Daibiru Corporation and Kajima Corporation ● Formulated long-term vision, Change & Proceed to 2015 (C&P15) 		
2003	<ul style="list-style-type: none"> ■ Completed Grand WELLITH Tetsugakudo Koen ■ Completed Urbannet Hakata Building 		
2004	<ul style="list-style-type: none"> ■ Completed Quest Court Harajuku ■ Completed Urbannet Sapporo Building ● Company shares listed on the First Section of the Tokyo Stock Exchange 		
2005	<ul style="list-style-type: none"> ● Formulated medium-term management plan, Change & Proceed to 2007 (C&P07) ● Announced participation in the Otemachi redevelopment project ■ Completed Urbannet Nagoya Building 		
		2006	<ul style="list-style-type: none"> ■ Completed Akihabara UDX ■ Completed Grand WELLITH Seta ● Commenced operation of real estate fund NU-1 Fund ● Won joint bid with ORIX Real Estate Corporation for the Osaka Station North District Phase 1 Development Area Project, Block B ● Won joint bid with Mitsubishi Estate Co., Ltd., for the Osaka Station North District Phase 1 Development Area Project, Blocks A and C
		2007	<ul style="list-style-type: none"> ● Commenced new graduate recruitment ■ Completed WELLITH Garden Urawa Kishicho ● Formulated Medium-Term Management Plan 2010
		2008	<ul style="list-style-type: none"> ■ Completed WELLITH Azabu Mamiana ● Established logo mark for the WELLITH brand of residences
		2009	<ul style="list-style-type: none"> ● Commenced operation of real estate fund NU-5 Fund ■ Completed JA Building and Keidanren Kaikan (Otemachi 1-chome Urban Area Redevelopment Project Type 1) ■ Completed WELLITH i-S Magome compact urban condominium ● Established a subsidiary in London, U.K., and acquired an office building
		2010	<ul style="list-style-type: none"> ● Commenced operation of real estate fund NU-6 Fund ■ Completed WELLITH Olive Shinkoiwa, with serviced housing for seniors ● Began participation in J-REIT business by acquiring investment units in Premier Investment Corporation through a third-party allotment and acquiring the shares of Premier REIT Advisors Co., Ltd. ● Formulated NTT Urban Development Group Medium-Term Management Plan 2012 ■ Completed Urbannet Shijo-Karasuma Building
		2011	<ul style="list-style-type: none"> ● Commenced operation of real estate fund NU-7 Fund ■ Completed Urbannet Uchihonmachi Building ■ Completed Urbannet Tenjin Building ■ Completed UD Nakasu Building ● Package sale of the real estate fund NU-5 Fund to Premier Investment Corporation
		2012	<ul style="list-style-type: none"> ● Established a corporation in Australia and commenced the residential land sales business in the suburbs of Melbourne ■ Completed Urbannet Kanda Building ■ Completed Otemachi Financial City North Tower
		2013	<ul style="list-style-type: none"> ■ Completed Grand Front Osaka ● Developed Medium-Term Vision 2018 –For Further Growth–, a new medium-term vision ● Established a subsidiary in the United States ● Began participation in a redevelopment project in New York City
		2014	<ul style="list-style-type: none"> ● Revision of Medium-Term Vision 2018 –For Further Growth–
		2015	<ul style="list-style-type: none"> ● Established NTT Urban Development Asset Management Corporation ● Renewed Wellith brand of the residences ■ Completed Shinagawa Season Terrace ● Upgrade of Singapore Representative Office to local branch status

Corporate Information and Stock Information (As of March 31, 2015)

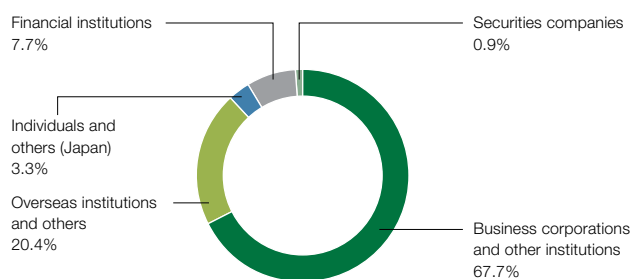
Corporate name NTT Urban Development Corporation
Headquarters Akihabara UDX, 14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-0021, Japan
Established January 21, 1986
Paid-in Capital ¥48,760 million
Employees 785 (consolidated basis)

Number of authorized shares 1,050,000,000
Number of issued and outstanding shares 329,120,000
Shareholders 14,336
 (Number of shareholders with less than one unit: 71)

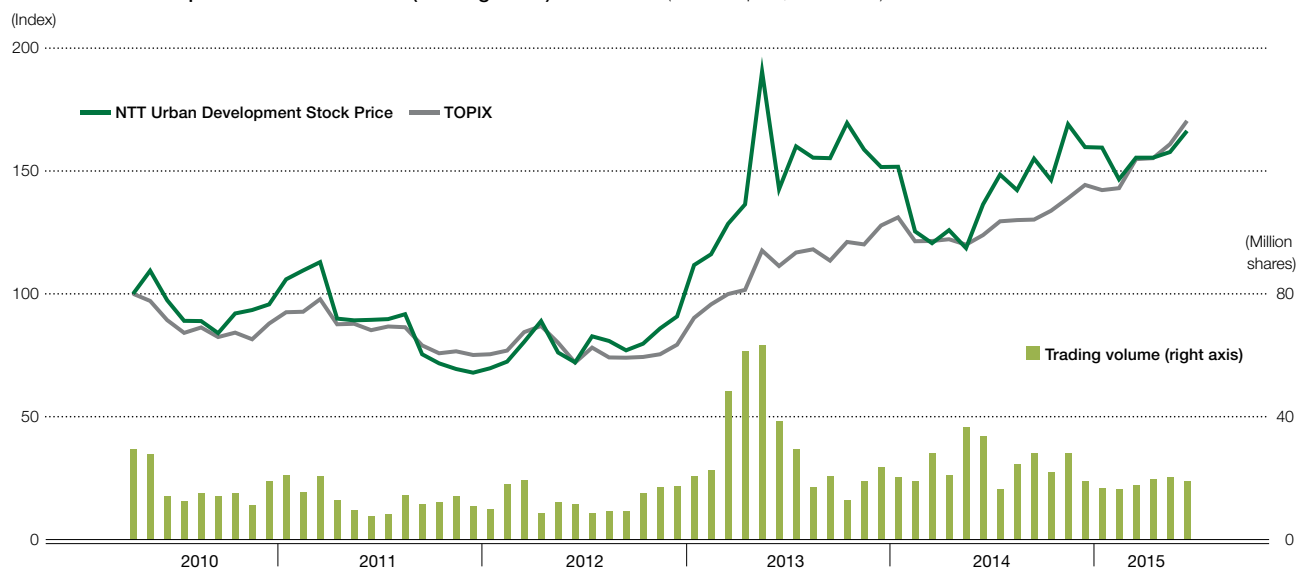
Major Shareholders (Top 10)

Name of Shareholder	Number of Shares Held	Equity Position (%)
Nippon Telegraph and Telephone Corporation (NTT)	221,481,500	67.30%
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,347,900	1.93%
Japan Trustee Services Bank, Ltd. (Trust Account)	5,526,900	1.68%
GOLDMAN, SACHS & CO. REG	3,397,552	1.03%
THE BANK OF NEW YORK MELON SA/NV 10	3,136,800	0.95%
STATE STREET BANK AND TRUST COMPANY 505223	2,785,550	0.85%
THE BANK OF NEW YORK 133522	2,764,700	0.84%
MORGAN STANLEY & CO. LLC	2,662,226	0.81%
RBC IST-OMNIBUS 15.315 NON LENDING-CLIENT ACCOUNT	2,599,000	0.79%
THE BANK OF NEW YORK — JASDECTREATY ACCOUNT	2,495,200	0.76%

Shareholder Distribution (Percentage of investment)



NTT Urban Development Common Stock (Closing Price) and TOPIX (Value at April 1, 2010 = 100)



Note: The Company implemented a 100-for-one stock split of its common shares with October 1, 2013, as the effective date. The stock price has been retroactively adjusted to reflect the stock split.