

FACT BOOK

(for the FY2017)

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NTT Urban Development

May 9, 2018

1. Consolidated Financial Results

Consolidated Statements of Income

(Million yen)

	JGAAP										
	FY2014	FY2015	FY2016				FY2017				FY2018 (Reference) Results Forecast*1
			1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	4Q Mar. 2018	
Operating revenue	152,052	183,016	33,255	68,545	118,239	188,633	40,776	72,792	112,917	166,800	168,000
Operating expenses	127,215	145,244	28,029	57,216	96,496	157,240	31,454	57,241	89,700	137,164	138,000
Operating income	24,836	37,771	5,225	11,329	21,743	31,393	9,321	15,550	23,217	29,635	30,000
Non-operating income	2,148	2,635	808	1,396	2,037	3,410	1,093	1,581	2,179	2,555	—
(Restated) Amortization of negative goodwill	1,780	1,926	481	963	1,444	1,926	481	963	1,444	1,926	—
(Restated) Equity in earnings of affiliates	45	251	99	177	281	1,072	386	398	441	0	—
Non-operating expenses	6,590	6,573	1,594	2,935	4,117	6,093	1,127	2,312	3,458	4,759	—
(Restated) Interest expenses	6,300	5,936	1,312	2,582	3,757	4,894	1,111	2,258	3,387	4,493	—
Ordinary income	20,395	33,832	4,439	9,790	19,663	28,710	9,287	14,819	21,938	27,432	27,800
Extraordinary income	1,850	3,298	—	—	—	25	—	—	802	920	—
Extraordinary loss	3,375	14,011	42	177	447	2,296	66	189	318	792	—
Income before income taxes and minority interests	18,869	23,120	4,396	9,612	19,216	26,440	9,221	14,629	22,422	27,560	—
Income taxes	(620)	4,127	1,019	2,331	4,981	7,899	2,534	3,959	5,798	6,886	—
Profit	19,490	18,993	3,377	7,280	14,234	18,540	6,687	10,669	16,623	20,673	—
Profit attributable to non-controlling interests	3,255	2,435	544	994	1,451	1,858	515	1,009	1,517	1,972	—
Profit attributable to owners of parent	16,235	16,557	2,832	6,286	12,783	16,682	6,172	9,659	15,106	18,701	17,000

(Million yen)

	IFRS	
	FY2017	FY2018
	(Reference) Results*2	Results Forecast*1
Operating revenue	160,600	167,500
Operating expenses	133,000	—
Other revenue	2,900	—
Other expenses	1,200	—
Share of profit of entities accounted for using equity method	700	—
Operating income	30,100	28,000
Financial income	1,000	—
Financial expenses	3,400	—
Income before taxes	27,600	—
Income taxes	7,700	—
Profit	19,900	—
Profit attributable to non-controlling interests	2,000	—
Profit attributable to owners of parent	17,900	16,000

Consolidated Statements of Comprehensive Income

Comprehensive income	23,671	16,399	638	1,143	7,443	14,422	5,904	10,728	16,951	20,937	—
Profit	19,490	18,993	3,377	7,280	14,234	18,540	6,687	10,669	16,623	20,673	—
Other comprehensive income	4,180	(2,593)	(2,739)	(6,137)	(6,790)	(4,118)	(783)	58	327	263	—

Consolidated Balance Sheets

Total assets	1,033,220	1,033,557	1,019,653	1,012,184	1,014,479	1,005,898	1,017,837	1,015,866	1,025,002	1,019,659	—
Current assets	128,512	178,110	170,437	168,747	167,340	137,816	146,188	131,397	132,806	125,367	—
Cash and deposits	17,891	14,846	16,281	15,553	18,916	16,945	27,005	18,026	20,065	18,073	—
Inventories	93,571	141,418	139,332	137,554	132,062	93,865	93,742	94,931	92,587	84,158	—
Other current assets	17,049	21,845	14,823	15,638	16,361	27,004	25,440	18,439	20,152	23,135	—
(Restated) Short-term (less than 3 months) investments included in other current assets	2,372	1,320	788	1,328	457	7,168	7,154	5,011	2,490	2,912	—
Non-current assets	904,708	855,447	849,215	843,437	847,139	868,081	871,649	884,468	892,196	894,292	—
Property, plant and equipment	834,792	781,895	777,829	773,075	773,901	797,557	797,589	808,248	816,907	819,324	—
Intangible assets	24,556	25,994	25,760	25,292	25,119	25,228	25,021	25,913	25,907	25,818	—
Investments and other assets	45,359	47,557	45,625	45,068	48,118	45,296	49,039	50,306	49,380	49,149	—
Total liabilities	787,579	781,651	770,501	763,084	762,485	747,341	756,816	750,294	756,653	747,849	—
Current liabilities	98,874	115,462	131,539	125,859	134,527	112,792	80,301	140,456	137,230	137,859	—
Interest-bearing debt (short-term)	53,200	63,305	82,108	74,976	82,575	53,974	45,156	105,304	109,818	101,296	—
Other current liabilities	45,674	52,156	49,430	50,882	51,951	58,817	35,145	35,152	27,412	36,562	—
Non-current liabilities	688,704	666,189	638,962	637,224	627,958	634,548	676,515	609,838	619,423	609,989	—
Interest-bearing debt (long-term)	493,989	482,715	469,322	467,195	461,153	468,108	510,419	443,400	453,451	443,470	—
Other non-current liabilities	194,715	183,474	169,640	170,028	166,804	166,440	166,095	166,437	165,971	166,519	—
Total net assets	245,641	251,905	249,151	249,100	251,994	258,556	261,020	265,571	268,348	271,810	—
(Restated) Total accumulated comprehensive income	9,776	7,187	4,448	1,050	396	3,067	2,283	3,125	3,394	3,328	—
(Restated) Non-controlling interests	44,730	45,871	45,985	45,879	45,891	45,884	45,922	46,143	46,167	46,098	—

Consolidated Statements of Cash Flows

Net cash provided by (used in) operating activities	36,988	17,430	—	17,114	—	71,910	—	16,671	—	46,273	—
Net cash provided by (used in) investing activities	(67,778)	(14,570)	—	(14,987)	—	(36,710)	—	(40,504)	—	(63,471)	—
Free cash flow	(30,789)	2,860	—	2,127	—	35,200	—	(23,833)	—	(17,197)	—
Net cash provided by (used in) financing activities	31,777	(6,781)	—	(1,236)	—	(27,345)	—	22,778	—	14,068	—
Cash and cash equivalents at end of period	20,153	16,106	—	16,722	—	23,954	—	22,877	—	20,825	—

*1 Announced on May 9, 2018.

*2 Actual financial results compiled according to the International Financial Reporting Standards (IFRS), which are unaudited and provided for reference, may be subject to change depending on the results of accounting audits.

Major Financial Data

(Million yen)

(Million yen)

Data Related to Total Assets	JGAAP										
	FY2014	FY2015	FY2016				FY2017				FY2018
			1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	4Q Mar. 2018	(Reference) Results Forecast*1
Total assets	1,033,220	1,033,557	1,019,653	1,012,184	1,014,479	1,005,898	1,017,837	1,015,866	1,025,002	1,019,659	—
ROA (Return on assets) %	2.6	3.9	—	—	—	3.4	—	—	—	3.1	—
Inventories	93,571	141,418	139,332	137,554	132,062	93,865	93,742	94,931	92,587	84,158	—
Inventories of residential property sales	58,997	101,076	100,213	99,843	89,371	82,816	81,892	83,060	80,462	73,604	—
Investments	79,979	54,563	6,352	10,066	27,781	38,695	22,039	38,706	56,496	64,876	67,000
(Restated) Capital expenditure	79,268	47,799	6,352	10,066	26,042	36,058	20,566	25,187	42,855	50,234	—
Fair value of rental properties	1,327,642	1,357,982	—	—	—	1,422,649	—	—	—	1,504,103	—
Book value of rental properties	845,486	795,870	—	—	—	813,646	—	—	—	827,557	—

Data Related to Total Assets	IFRS	
	FY2017	FY2018
	(Reference) Results ²	Results Forecast ¹
Total assets	—	—
ROA (Return on assets) %	—	—
Inventories	—	—
Inventories of residential property sales	—	—
Investments	—	68,000
(Restated) Capital expenditure	—	—
Fair value of rental properties	—	—
Book value of rental properties	—	—

Data Related to Shareholders' equity

Shareholders' equity	200,910	206,034	203,165	203,220	206,102	212,671	215,098	219,427	222,181	225,712	—
Shareholders' equity ratio %	19.4	19.9	19.9	20.1	20.3	21.1	21.1	21.6	21.7	22.1	—
ROE (Return on equity) %	8.4	8.2	—	—	—	8.0	—	—	—	8.5	—
Net income per share Yen	49.33	50.31	8.61	19.10	38.84	50.69	18.75	29.35	45.90	56.82	51.65
Annual dividend per share Yen	16.00	17.00	—	—	—	18.00	—	—	—	19.00	20.00
Annual total cash dividend	5,265	5,595	—	—	—	5,924	—	—	—	6,253	6,582
Dividend payout ratio %	32.4	33.8	—	—	—	35.5	—	—	—	33.4	38.7
DOE (Dividend on equity) %	2.7	2.8	—	—	—	2.8	—	—	—	2.9	—

Total equity attributable to owners of parent	—	—
Ratio of total equity attributable to owners of parent %	—	—
ROE (Return on equity) %	—	—
Basic net income per share Yen	54.39	48.61
Annual dividend per share Yen	19.00	20.00
Annual total cash dividend	6,253	6,582
Dividend payout ratio %	34.9	41.1
DOE (Dividend on equity) %	—	—

Data Related to Interest-bearing Debt

Interest-bearing debt	547,189	546,021	551,431	542,172	543,729	522,082	555,575	548,705	563,269	544,767	—
Net interest-bearing debt	526,925	529,854	534,361	525,289	524,354	497,968	521,416	525,667	540,713	523,781	—
EBITDA	48,311	61,686	—	—	—	50,264	—	—	—	48,041	—
Net interest-bearing debt / EBITDA X	10.9	8.6	—	—	—	9.9	—	—	—	10.9	—
Net D/E ratio X	2.15	2.10	2.15	2.11	2.08	1.93	2.00	1.98	2.01	1.93	—
Interest coverage ratio X	5.8	2.9	—	—	—	14.1	—	—	—	10.3	—
EBITDA interest coverage ratio X	7.7	10.4	7.5	8.0	9.5	10.3	12.6	11.2	11.0	10.7	—
Ordinary income interest coverage ratio X	3.2	5.7	3.4	3.8	5.2	5.9	8.4	6.6	6.5	6.1	—

Interest-bearing debt	—	—
Net interest-bearing debt	—	—
EBITDA	—	—
Net interest-bearing debt / EBITDA X	—	—
Net D/E ratio X	—	—
Interest coverage ratio X	—	—
EBITDA interest coverage ratio X	—	—
Ordinary income interest coverage ratio X	—	—

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

• Shareholders' equity [Total equity attributable to owners of parent] = Net assets - Subscription rights to shares - Minority interests [Total equity - Subscription rights to shares - Non-controlling interests]

• Shareholders' equity ratio [Ratio of total equity attributable to owners of parent] = Shareholders' equity / Total assets at the end of the fiscal year under review ×100 [Total equity attributable to owners of parent / Total assets at the end of the fiscal year under review ×100]

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

• Net income per share [Basic net income per share] = Profit attributable to owners of parent / Number of shares issued

• Dividend payout ratio = Annual dividend per share / Net income per share [Annual dividend per share / Basic net income per share]

• DOE (Dividend on equity) = Annual total cash dividend / Average shareholders' equity over period ×100 [Annual total cash dividend / Average total equity attributable to owners of parent ×100]

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

• EBITDA = Operating income + Depreciation and amortization

• Net D/E ratio = Net interest-bearing debt / Net assets [Net interest-bearing debt / Total equity]

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

• EBITDA interest coverage ratio = EBITDA / Interest expenses

• Ordinary income interest coverage ratio = Ordinary income / Interest expenses

*1 Announced on May 9, 2018.

*2 Actual financial results compiled according to the International Financial Reporting Standards (IFRS), which are unaudited and provided for reference, may be subject to change depending on the results of accounting audits.

2. Segment Information

Outline

	JGAAP / Former Segment		JGAAP / New Segment										IFRS / New Segment
	FY2014	FY2015	FY2015	FY2016				FY2017				FY2018	
				1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	4Q Mar. 2018	(Reference) Results Forecast*	FY2018 Results Forecast*
Operating revenue	152,052	183,016	183,016	33,255	68,545	118,239	188,633	40,776	72,792	112,917	166,800	168,000	167,500
Leasing Business	91,739	120,966	105,370	20,593	41,615	67,501	113,613	23,422	45,207	67,280	91,964	89,600	92,700
Residential Sales Business	46,626	48,865	64,461	8,769	19,215	39,203	59,607	14,236	21,468	35,228	59,758	61,000	58,200
Other	18,825	19,600	19,600	5,114	10,565	15,779	21,534	4,354	8,642	14,289	21,226	22,800	22,000
Eliminations	(5,140)	(6,416)	(6,416)	(1,221)	(2,851)	(4,244)	(6,122)	(1,237)	(2,525)	(3,880)	(6,149)	(5,400)	(5,400)
Operating income	24,836	37,771	37,771	5,225	11,329	21,743	31,393	9,321	15,550	23,217	29,635	30,000	28,000
Leasing Business	23,566	36,722	29,988	5,828	12,323	22,631	33,801	9,616	16,611	23,901	29,880	28,800	27,000
Residential Sales Business	4,405	5,074	11,808	338	1,258	2,571	3,068	1,020	1,279	2,705	4,960	6,900	6,800
Other	2,485	2,199	2,199	395	861	1,258	1,816	268	655	1,140	1,819	1,900	1,900
Eliminations / Corporate	(5,620)	(6,225)	(6,225)	(1,336)	(3,113)	(4,717)	(7,293)	(1,585)	(2,995)	(4,529)	(7,025)	(7,600)	(7,700)
Operating income margin %	16.3	20.6	20.6	15.7	16.5	18.4	16.6	22.9	21.3	20.6	17.8	17.9	16.7
Leasing Business %	25.7	30.4	28.5	28.3	29.6	33.5	29.8	41.1	36.7	35.5	32.5	32.1	29.1
Residential Sales Business %	9.4	10.4	18.3	3.9	6.5	6.6	5.1	7.2	6.0	7.7	8.3	11.3	11.7
Other %	13.2	11.2	11.2	7.7	8.2	8.0	8.4	6.2	7.6	8.0	8.6	8.3	8.6
Assets	1,033,220	1,033,557	1,033,557	—	—	—	1,005,898	—	—	—	1,019,659	—	—
Leasing Business	954,681	898,143	888,975	—	—	—	869,444	—	—	—	895,306	—	—
Residential Sales Business	64,530	110,280	125,039	—	—	—	113,300	—	—	—	105,824	—	—
Other	12,519	14,223	14,272	—	—	—	15,474	—	—	—	17,786	—	—
Eliminations / Corporate	1,489	10,909	5,296	—	—	—	7,679	—	—	—	742	—	—
Depreciation and amortization	23,474	23,914	23,914	—	—	—	18,871	—	—	—	18,405	—	—
Leasing Business	22,695	23,237	22,655	—	—	—	17,933	—	—	—	17,149	—	—
Residential Sales Business	7	9	592	—	—	—	414	—	—	—	583	—	—
Other	68	69	69	—	—	—	63	—	—	—	70	—	—
Eliminations / Corporate	702	598	598	—	—	—	460	—	—	—	602	—	—
Capex	77,583	42,735	42,735	—	—	—	22,260	—	—	—	39,833	—	—
Leasing Business	76,589	40,964	38,767	—	—	—	19,112	—	—	—	35,598	—	—
Residential Sales Business	31	12	2,209	—	—	—	2,313	—	—	—	3,882	—	—
Other	76	195	195	—	—	—	107	—	—	—	177	—	—
Eliminations / Corporate	885	1,562	1,562	—	—	—	727	—	—	—	174	—	—

* Announced on May 9, 2018.

Offices/Retail Business

(Million yen)

	JGAAP / Former Segment		JGAAP / New Segment										IFRS / New Segment
	FY2014	FY2015	FY2015	FY2016				FY2017				FY2018	FY2018
				1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	4Q Mar. 2018	(Reference) Results Forecast ^{*1}	Results Forecast ^{*1}
Leasing Business Operating revenue	91,739	120,966	105,370	20,593	41,615	67,501	113,613	23,422	45,207	67,280	91,964	89,600	92,700
Offices / Retail	80,083	98,047	83,033	20,566	41,387	62,522	83,360	20,757	42,303	64,208	86,236	—	—
Residential / Other	11,656	22,918	21,983	—	—	4,601	29,669	—	—	—	2,381	—	—
			353	27	228	377	583	2,665	2,903	3,071	3,346	—	—
Rentable floor space m ²	1,248,926	1,134,869	1,134,869	1,137,132	1,136,792	1,129,014	1,108,644	1,104,272	1,118,459	1,118,765	1,108,538	—	—
Nationwide vacancy rate %	10.9	5.7	5.7	4.8	4.5	4.1	4.1	3.6	3.3	3.3	3.4	—	—
Five wards of central Tokyo %	14.7	6.3	6.3	4.2	3.9	2.9	3.2	2.1	2.0	1.2	1.4	—	—
NOI (excluding the effects of property sales, etc.) ^{*2}	47,509	48,170	46,182	—	—	—	47,322	—	—	—	50,189	51,600	51,400
Five wards of central Tokyo	22,829	24,427	24,187	—	—	—	27,264	—	—	—	29,883	—	—
Tokyo metropolitan area (except five wards of central Tokyo)	3,292	3,127	2,870	—	—	—	1,358	—	—	—	1,847	—	—
Other regions	21,387	20,615	19,124	—	—	—	18,699	—	—	—	18,459	—	—
Fair value of rental properties	1,327,642	1,357,982	1,357,982	—	—	—	1,422,649	—	—	—	1,504,103	—	—
Book value of rental properties	845,486	795,870	795,870	—	—	—	813,646	—	—	—	827,557	—	—

· NOI = operating revenues from leasing business - operating cost for leasing business + depreciation and amortization expense for the leasing business (including long-term prepaid expenses)

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

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

^{*1} Announced on May 9, 2018.

^{*2} Including residential rental

Residential Business

(Million yen)

	JGAAP / Former Segment		JGAAP / New Segment										IFRS / New Segment
	FY2014	FY2015	FY2015	FY2016				FY2017				FY2018	FY2018
				1Q Jun. 2016	2Q Sep. 2016	3Q Dec.2016	4Q Mar. 2017	1Q Jun. 2017	2Q Sep. 2017	3Q Dec.2017	4Q Mar. 2018	(Reference) Results Forecast*	Results Forecast*
Residential Business Operating revenue	46,626	48,865	64,461	8,769	19,215	39,203	59,607	14,236	21,468	35,228	59,758	61,000	58,200
Residential property sales			48,865	8,329	18,325	37,867	57,803	13,732	20,423	33,628	55,169	—	—
Residential rentals			2,835	439	889	1,336	1,803	503	1,045	1,599	2,118	—	—
Other			12,760	—	—	—	—	—	—	—	2,471	—	—
Condominiums													
Operating revenue	45,405	46,916	46,916	7,489	16,359	34,705	52,814	11,698	16,526	28,949	48,770	—	—
Tokyo metropolitan area	24,368	28,664	28,664	4,749	11,845	14,893	27,227	10,392	13,950	21,958	32,412	—	—
Other regions	21,036	18,252	18,252	2,740	4,514	19,812	25,587	1,306	2,575	6,990	16,358	—	—
Units delivered	Units 1,080	Units 1,054	Units 1,054	87	296	415	861	292	408	724	1,157	1,180	1,180
Tokyo metropolitan area	Units 503	Units 621	Units 621	65	232	310	620	260	346	566	764	—	—
Other regions	Units 576	Units 433	Units 433	21	64	104	241	31	62	157	393	—	—
Completed in inventories	Units 219	Units 470	Units 470	382	506	388	498	627	510	500	610	—	—
Residential Lots, etc.													
Operating revenue	1,220	1,949	1,949	840	1,966	3,161	4,988	1,284	3,147	3,929	5,649	—	—
Units / Lots delivered	Units / Lots 71	Units / Lots 85	Units / Lots 85	35	77	155	242	69	195	250	371	—	—
Completed in inventories	Units / Lots 19	Units / Lots 47	Units / Lots 47	35	70	331	304	304	268	284	285	—	—
Other													
Residential property sales Others													
Operating revenue	—	—	—	—	—	—	—	750	750	750	750	—	—
Units / Lots delivered	Units / Lots —	Units / Lots —	Units / Lots —	—	—	—	—	1	1	1	1	—	—

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

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

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

* Announced on May 9, 2018.

<Reference>

Development Projects

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

*1 Including co-owned part

Name	Hyatt Regency Seragaki Island, Okinawa	Kobe Station Front Project
Location	1108, Seragaki, Onna-son, Kunigami-gun, Okinawa	1-1-3 Higashikawasakicho Chuo-ku, Kobe-shi, Hyogo and others
Stake	Co-owned	Non-disclosure
Site area	Approx. 40,000m ²	Approx. 3,000m ² (using half of the total land area of approx. 6,000 m ²)
Commencement	October 2016	To be confirmed
Completion	Late August 2018 (scheduled to open)	FY2020 (scheduled)
Total floor space	Approx. 38,200m ²	Approx. 13,600m ²
Structure	Steel-reinforced concrete structure	Under planning
Building scale	7 stories above ground and 3 stories above ground	12 stories above ground and 1 below (scheduled)
Main use	Hotel	Broadcasting station, hotel
Our Stake Investments	Non-disclosure	Non-disclosure

Completed Projects

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

Overseas Properties (Renovation Project)

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

Overseas Properties (Acquisition)

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