English translation based on Japanese original

Cover

Document submitted	Extraordinary Report
Destination	Director General of the Kanto Local Finance Bureau
Date of submission	July 27, 2015
Corporate name	NTT Toshi Kaihatsu Kabushiki Kaisha
Corporate name in English	NTT URBAN DEVELOPMENT CORPORATION
Name and title of representative	Sadao Maki, President and Chief Executive Officer
Address of home office	4-14-1, Sotokanda, Chiyoda-ku, Tokyo
Telephone number	+81-3-6811-6300 (key number)
Contact person	Shigehito Katsuki, Senior Vice President, Accounting and Finance
Nearest contact point	4-14-1, Sotokanda, Chiyoda-ku, Tokyo
Telephone number	+81-3-6811-6424
Contact person	Shigehito Katsuki, Senior Vice President, Accounting and Finance
Place for public inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

1 Reason for Filing

NTT Urban Development Corporation ("the Company") is submitting this Extraordinary Report in order to disclose matters about the change in specified subsidiaries in accordance with the provisions of Paragraph 4 of Article 24-5 of the Financial Instruments and Exchange Law of Japan and Item 3 of Paragraph 2 of Article 19 of the Ordinance of the Cabinet Office relating to Disclosure by Corporations.

2 Contents of Report

(1) Outline of the specified subsidiary subject to the relevant change

(i) NS Boston Holdings Ⅱ LLC

i) Name	NS Boston Holdings Ⅱ LLC
ii) Location	2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, USA
iii) Representative	Member, Downtown Properties Owner, LLC
iv) Paid in Capital	US$79,605,000
v) Main Business	Investment in and management of real estate in the United States of America

(ii) NS Two Oliver LLC

i) Name	NS Two Oliver LLC
ii) Location	100 Franklin Street, Suite 200, Boston, Massachusetts 02110, USA
iii) Representative	Member, NS Boston Holdings Ⅱ LLC
iv) Paid in Capital	US$79,605,000
v) Main Business	Investment in and management of real estate in the United States of America

(2) The number of voting rights of the specified subsidiary owned by the Company and the ratio of them to the voting rights of all the shareholders, etc. before and after the relevant change

(i) NS Boston Holdings Ⅱ LLC

i) The number of voting rights of the specified subsidiary owned by the Company

Before change: US$7,742,000 (indirect ownership: US$7,742,000)

After change: US$78,400,000 (indirect ownership: US$78,400,000)

(Note) The amount investment is described above in lieu of the number of the voting

ii) The ratio of voting rights owned by the company above to the voting rights of all the shareholders, etc. of the specified subsidiary

Before change: 98% (indirect ownership: 98%)

After change: 98% (indirect ownership: 98%)

(Note) The ratio of the amount of investment is described above in lieu of the ratio of the voting rights.

(ii) NS Two Oliver LLC

i) The number of voting rights of the specified subsidiary owned by the Company

Before change: US$7,742,000 (indirect ownership: US$7,742,000)

After change: US$78,400,000 (indirect ownership: US$78,400,000)

(Note) The amount investment is described above in lieu of the number of the voting

ii) The ratio of voting rights owned by the company above to the voting rights of all the shareholders, etc. of the specified subsidiary

Before change: 98% (indirect ownership: 98%)

After change: 98% (indirect ownership: 98%)

(Note) The ratio of the amount of investment is described above in lieu of the ratio of the voting rights.

(3) Reason for and Date of the Relevant Change

(i) NS Boston Holdings Ⅱ LLC

i) Reason for the change

UD USA Inc., which is a subsidiary of the Company, established a subsidiary, NS Boston Holdings Ⅱ LLC, through another subsidiary, Downtown Properties Owner, LLC, on June 17, 2015. NS Boston Holdings Ⅱ LLC increased its capital after the decision made by the governing body of Downtown Properties Owner, LLC on July 24, 2015. As a result, the amount of investment for NS Boston Holdings Ⅱ LLC became ten hundredths or more of the amount of the stated capital of the Company. Accordingly, NS Boston Holdings Ⅱ LLC became the specified subsidiary of the Company.

ii) Date of change

July 24, 2015

(ii) NS Two Oliver LLC

i) Reason for the change

UD USA Inc., which is a subsidiary of the Company, established a subsidiary, NS Two Oliver LLC, through other subsidiaries, Downtown Properties Owner, LLC and NS Boston Holdings Ⅱ LLC, on June 19, 2015. NS Two Oliver LLC increased its capital after the decision made by the governing body of NS Boston Holdings Ⅱ LLC on July 24, 2015. As a result, the amount of investment for NS Two Oliver LLC became ten hundredths or more of the amount of the stated capital of the Company. Accordingly, NS Two Oliver LLC became the specified subsidiary of the Company.

ii) Date of change

July 24, 2015