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Document submitted	Extraordinary Report
Destination	Director General of the Kanto Local Finance Bureau
Date of submission	March 22, 2016
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
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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”) decided to transfer the non-current asset at its Board of Directors’ meeting held on March 22, 2016. The Company is submitting this Extraordinary Report in order to disclose matters having material effects on the financial condition, operational results and cash flow of the Company rising from the decision of the transfer of the non-current assets in accordance with Paragraph 4 of Article 24-5 of the Financial Instruments and Exchange Law of Japan and Items 12 of Paragraph 2 of Article 19 of the Ordinance of the Cabinet Office relating to Disclosure by Corporations.

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(1) Date of event

March 22, 2016 (date of decision of the transfer of the non-current asset)

(2) Details

(i) Details of asset to be transferred

i) Name	NTT Makuhari Building
ii) Location	1-6 Nakase, Mihama-ku, Chiba-shi, Chiba
iii) Outline of Asset	Land scale: 40,602 m ² , Gross floor space: 170,499m ² Steel structure, 26 floors above ground and 1 below
iv) Main use	Office
v) Asset to be sold	The trust beneficially rights
vi) Book Value	¥26,397 million
vii) Transfer price	¥21,500 million
viii) Loss on transfer	Approximately ¥5,300 million on a consolidated basis and a non-consolidated basis

* The book value was as of February 29, 2016.

(ii) Profile of the transferee

The transferee is a limited liability company. However, due to arrangements with the transferee, its name is not being disclosed. Note that there are no material facts to report concerning capital relationships, personal relationships, and business relationships between the transferee and the Company. Neither company is a related party of the other.

(iii) Schedule of the transfer

March 22, 2016 Decision by the Company

March 30, 2016 Conclusion of the transaction agreement (schedule)

March 30, 2016 Transfer of the non-current asset (schedule)

(iv) Reason of the transfer

The Company has decided to transfer the asset above as part of the asset replacement to strengthen its portfolio.

(3) Effect of the transfer on the non-consolidated and consolidated earnings of the Company

The Company will post a loss on the transfer of approximately ¥5,300 million on a consolidated basis and a non-consolidated basis in the fiscal year ending March 31, 2016.