



NTT Urban Development Co.

January 12, 2012

NTT Urban Development Corporation

### **Start of Residential Land Sales Business in Australia**

- NTT Urban Development commences its first overseas residential property sales business -

NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo, President and CEO: Masaki Mitsumura) is pleased to announce that it will commence a residential land sales business in the suburbs of Melbourne, Australia, as part of its initiatives to promote its international operations. Specifically, UD Australia Pty Limited, the Company's wholly owned subsidiary has established a residential land development company jointly with a company partially owned by Sumitomo Forestry Australia Pty Limited, the subsidiary of Sumitomo Forestry Co., Ltd.. This new company will acquire land for the residential land sales business in the suburbs of Melbourne. The Company holds a 50% share in the new company.

The property is located in the Casey/Cardinia area, which is situated approximately 45 km southeast of the central business district of Melbourne. Melbourne is a popular city that was selected as the world's most livable city in the Global Liveability Ranking of the Economist Intelligence Unit in August 2011. The area comprises a mixture of quiet residential areas and meadows, and is a popular area that was the first to be developed in the Melbourne area. The future outlook for the property is also sound, as a business center is planned to be developed to the north of the property.

Australia has enjoyed sustained economic growth with its GDP tracking the long-term growth trend. Its population has also been rising over the long term as a result of a pro-immigration policy. Although the population has been rising, unemployment has been declining over the long term and the number of jobs has been climbing. As for the supply-demand balance, because of the high influx of immigrants into Victoria, the state where Melbourne is located, potential demand is likely to remain strong over the next several years.

#### ■ Overview of the subsidiary

- \* Name: UD Australia Pty Limited
- \* Representative: Hiroshi Ogasawara
- \* Address: Melbourne, Australia
- \* Capital: A\$17,000,000
- \* Businesses: Investments in real estate, and management of real estate
- \* Established: September 2011

■ Residential land development company

- \* Name: 335 Grices Road Pty Limited
- \* Address: Melbourne, Australia
- \* Businesses: Development and sales of residential land
- \* Established: November 2011

■ Overview of the development plan

Address	335 Grices Road, Clyde North, Victoria, 3978
Total area	40.57 hectare (405,700 m <sup>2</sup> )
Total number of lots for sales	367 lots (planned)
Most popular size of lots for sales	14m x 32m (85 lots)
Location	Approximately 45km south east of Melbourne; 45 minutes by car
Business income	Approximately ¥7 billion
Schedule	2012: Commencement of sales; 2016: Planned completion of the business

■ Location map

