

Fiscal Period

**46**

(6-month Period  
Ended October 2025)



(Ticker Symbol: 8956)



# Earnings Presentation

## Fiscal Period 46 Earnings Presentation

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## Internal Growth

- **Office:** With rent gap expanding and high occupancy continuing, transitioned to the phase of rent increasing both at tenant turnover and at contract renewal
- **Residential:** With the implementation of value enhancement measures in private areas in full swing starting from the fiscal period under review, achieved double digit increase in rent at tenant turnover
- **Office rent gap**
- **Rate of increase or decrease in monthly rent**
- **Average occupancy rate during FP 46**

FP 45	FP 46		At tenant turnover	At contract renewal		FP 45	FP 46	Change
- 1.1%	- 4.1%	<b>Office</b>	+ 3.9%	+ 4.1%	<b>Office</b>	97.1%	98.3%	+ 1.2 pt
		<b>Residential</b>	+ 11.0%	+ 0.7%	<b>Residential</b>	97.0%	96.8%	- 0.2 pt
		<b>Entire portfolio</b>	+ 9.7%	+ 2.3%	<b>Entire portfolio</b>	97.1%	97.8%	+ 0.7 pt

## External Growth

- **Steadily executing transfer of properties with issues and seeking careful acquisition of a relatively new residential property using funds from transfers**

## Financial Strategy Capital Policy

- **Maintained a high leverage given the current environment, in which active property acquisition is difficult for the time being**
  - **Average remaining maturity of interest-bearing liabilities: 3.8 years (- 0.3 years from FP 45)/**  
**Average interest rate on interest-bearing liabilities: 0.84% (+ 0.03 pt from FP 45)**
  - **LTV (total assets basis): 47.9% (- 0.1 pt from FP 45)**
- **With unitholder return and improvement of capital efficiency in mind, conducting agile acquisition of own investment units using cash on hand**

## Cash Distributions

- **Expecting to record gain on sale of Landic Shimbashi 2 Building (third transfer) in FP 47, and expecting substantial recovery in EPU in FP 48 with the end of the round of large-scale renovations that are being implemented over FP 45 through FP 47**
  - **DPU (FP 46 actual): 3,140 yen (+ 36 yen period on period)**
  - **DPU (FP 47 forecast): 3,140 yen (- yen period on period)**
  - **DPU (FP 48 forecast): 3,100 yen (- 40 yen period on period)**
  - **EPU (FP 46 actual): 2,586 yen (- 85 yen period on period)**
  - **EPU (FP 47 forecast): 2,630 yen (+ 44 yen period on period)**
  - **EPU (FP 48 forecast): 2,940 yen (+ 310 yen period on period)**

## 1. Comprehensive Support from **NTT UD**, the Only Comprehensive Real Estate Company in NTT Group



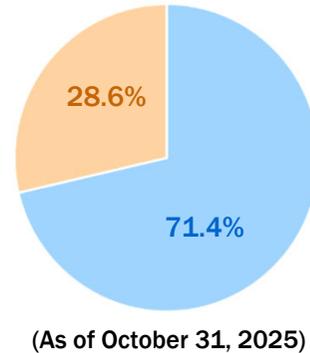
<NTT UD joined as a main sponsor in May 2010 and became the sole sponsor in October 2020>

- Abundant track record of development and pipelines for office buildings.
- Operating capability in real estate rental business.
- Credit based on the collective strengths of the NTT Group



## 2. Compound Portfolio with **Office Buildings** and **Residential Properties** as the Main Investment Targets

<b>Office:</b>	<b>Profitability</b> Exerts strengths when the economy is recovering
<b>Residential:</b>	<b>Stability</b> Stable demand even in the receding economy



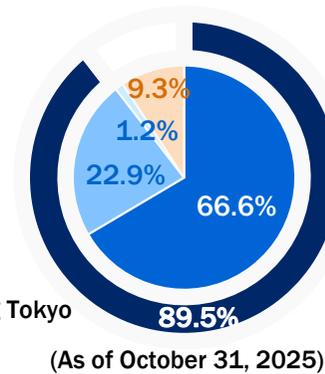
- Mitigates the impact of economic fluctuations by combining asset types that have low correlation to each other in terms of market rent fluctuations.
- Diversifies the tenant base into different types such as corporations and individuals.

**Portfolio composition with large potential for rent increase in the inflationary phase**

## 3. Portfolio Focusing on **the Tokyo Economic Bloc**

**90%** located in the 23 wards of Tokyo

- 5 central wards of Tokyo
- Other 18 wards of Tokyo
- Urban areas surrounding Tokyo
- Major regional cities



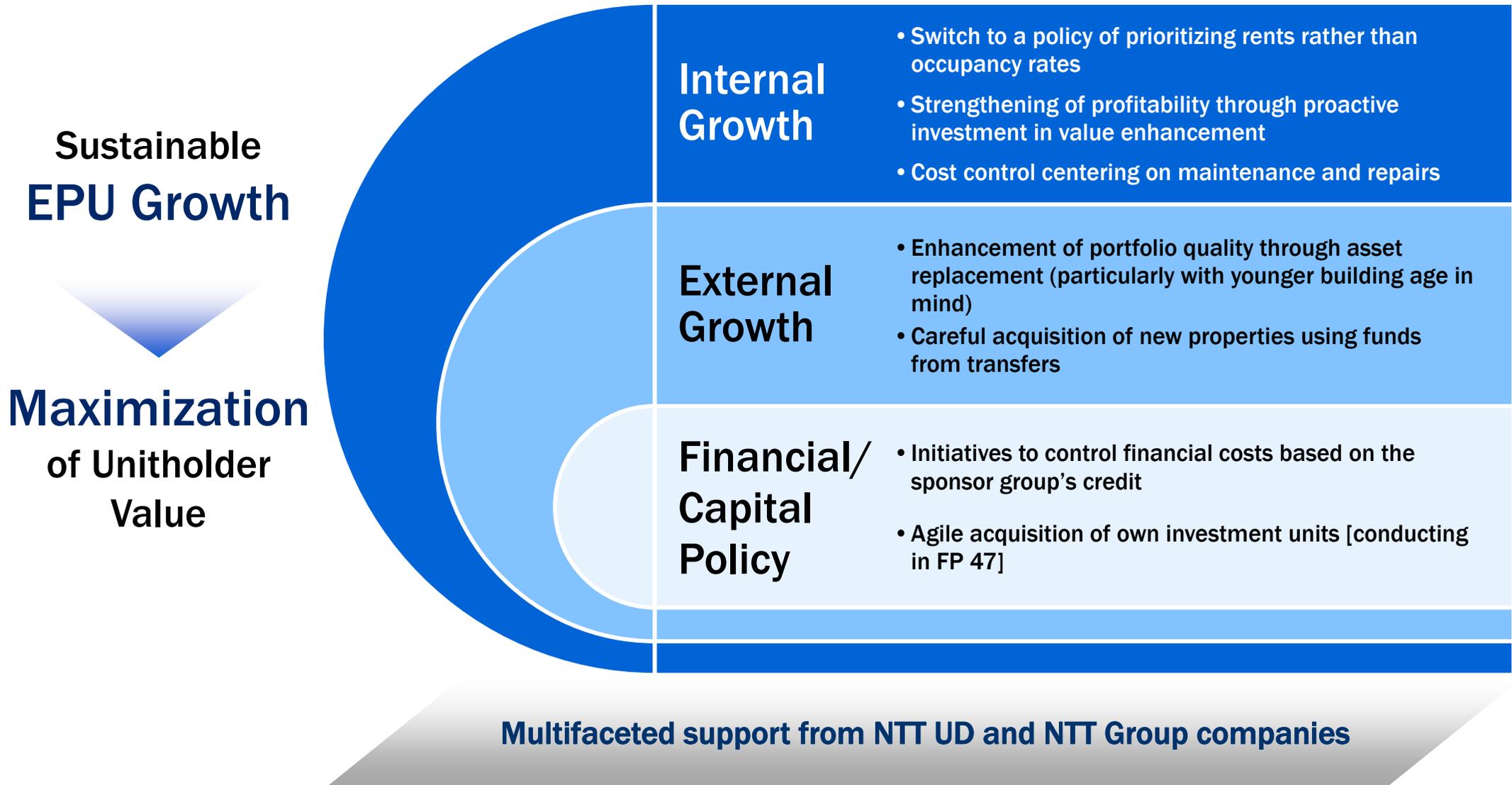
<Reference>  
Geographical Distribution of Office-Focused REITs <sup>\*1</sup>



- Focused investment in Greater Tokyo, which enjoys an established economic base due to a high concentration of population and industry.
- Diversify risk by combining investments in Major regional cities.

\*1 Prepared by UDAM by calculating the average of the nine listed REITs that have office properties making up more than 70% of its portfolio as of October 31, 2025.

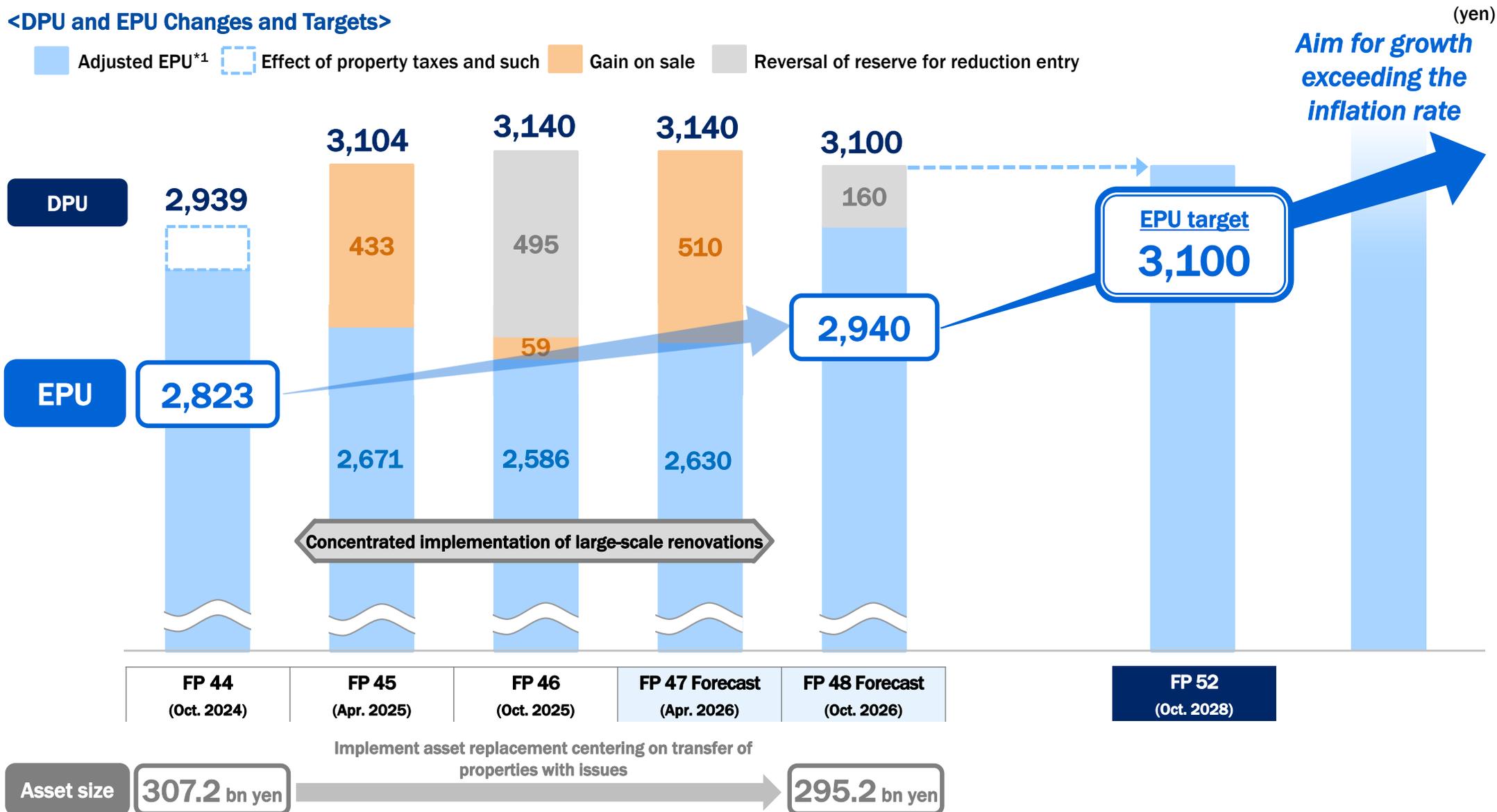
- Aim for sustainable EPU growth centering on internal growth flexibly combined with external growth and financial/capital policy
- The funds earned from transfers through to FP 47 to be allocated in an optimal manner from a medium- to long-term perspective based on assessment of the market environment



# Medium-Term EPU Growth Target

- Expecting substantial recovery in EPU in FP 48 with the end of the round of concentrated implementation of large-scale renovation work that is underway through to FP 47
- Policy is to raise EPU to 3,100 yen by FP 52 and return some of the internal reserves accumulated to date in the period up to achievement of the target

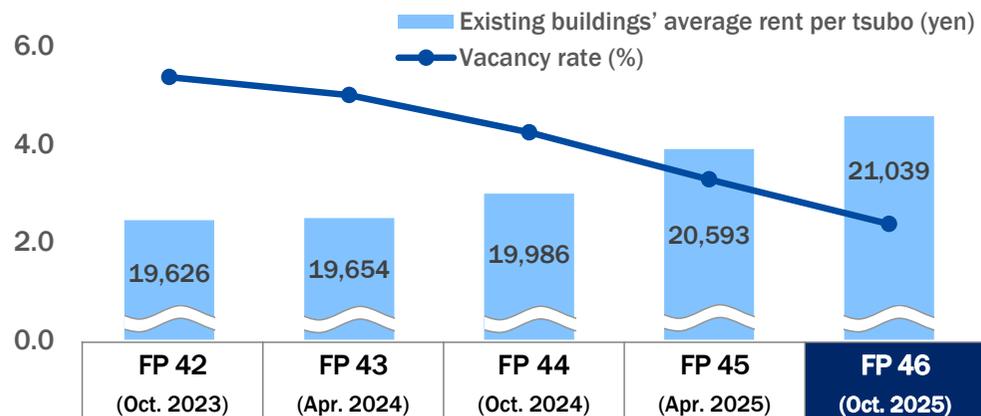
## <DPU and EPU Changes and Targets>



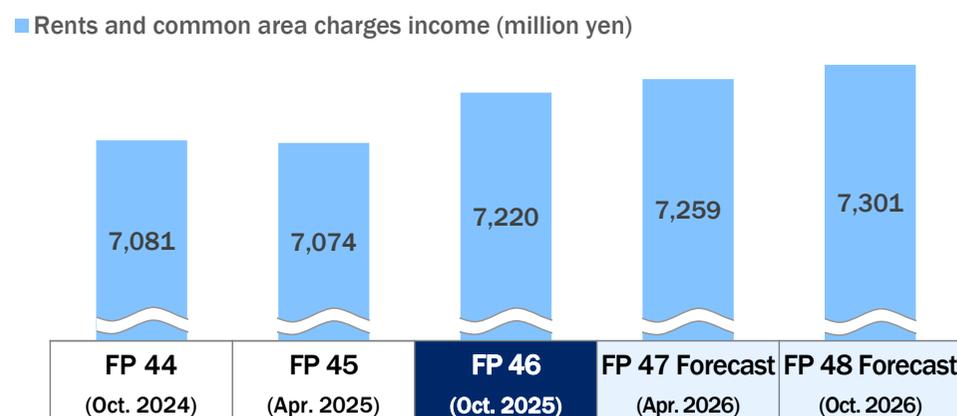
\*1 "Adjusted EPU" for FP 44 is calculated with Granpark's and other properties' effect of property taxes, income from expenses for restoration and other one-time income taken into consideration.

■ With vacancy rates in central Tokyo decreasing to the 2% range, ensured not to miss out on this opportunity by striving to increase rents at owned buildings and thereby realized steady EPU growth

<Changes in Market Rents and Vacancy Rates in the 5 Central Wards of Tokyo> \*1



<Changes in Office Rental Revenues> (Excluding Transfer Properties)>



## Case 1: KN Shibuya No.3

- Redevelopment of the Shibuya Station vicinity leading to **better access** from JR Shibuya Station
- Increasing rent at tenant turnover and negotiating for rent revisions with long-occupying tenants resulted in **monthly rent increasing substantially** compared with the end of FP 42 (end of October 2023)

Building's overall rent over 2 years

**9.5% increase**

<Status of Change by Section>

- Rent increase at tenant turnover
- Rent increase at contract renewal
- No change during subject period

4F	673 m <sup>2</sup>	406 m <sup>2</sup>	195 m <sup>2</sup>
3F	1,341 m <sup>2</sup>		
2F	1,095 m <sup>2</sup>		195 m <sup>2</sup>
1F	474 m <sup>2</sup>	Common area	481 m <sup>2</sup>
B1F	878 m <sup>2</sup>		



## Case 2: Tokyo Opera City

- Despite a large move-out by an upper-floor office tenant, already contracted **without downtime** and **with rent increase** through tenant relocation for greater floor space within the same building. Going forward, will aim for further rent increase in leasing up the secondary vacancy portion.
- Planning to implement concert hall renovation work from FP 47 through FP 48 after which **usage fees will be set higher**

Building's overall office rent as a result of the tenant turnover

**2.8% increase** expected\*2

Relocation within the same building (greater floor space and higher rent)

Sky restaurants and such (53F-54F)

Approx. 2,500 tsubos

Office floors (7F-52F)

Concert hall



Tokyo Opera City Cultural Foundation

(4F-6F) NTT InterCommunication Center (ICC)  
(3F) Art gallery  
(2F-3F) Galleria  
(1F) Sunken garden

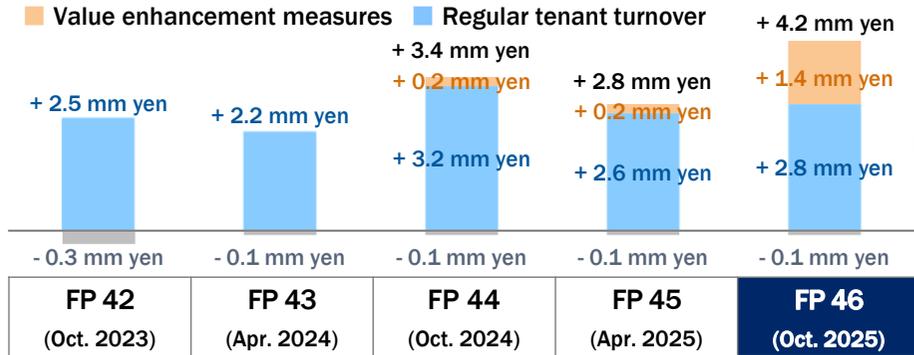
Concert hall

\*1 Prepared by UDAM based on "Office Market: Tokyo Business District" by Miki Shoji Co., Ltd.

\*2 Calculated based on the difference in contracted rent before and after the tenant turnover in the case of the sections for which lease agreements have been concluded and the assumed rent calculated by UDAM in the case of the sections that are yet to be leased up. Tenant movements for sections other than those concerned are not taken into consideration.

■ With value enhancement measures implemented since FP 44 against the backdrop of robust rental demand for family type apartment units, achieved double digit increase in rent at tenant turnover

## <Monthly Rent Trends at Tenant Turnover>



Rate of change in rent at tenant turnover in FP 46

**+ 11.0%**

## Policy on Implementing Value Enhancement

- Subject apartment units are, in principle, those ranging from **family to wide types (60 m<sup>2</sup> or more)**
- Implement at about **10 to 15 units** every fiscal period
- **ROI of 10%** as a rough guide for deciding to implement value enhancement work
- Implement at Roppongi Green Terrace as a trial and then at other properties

## Case Example: Roppongi Green Terrace



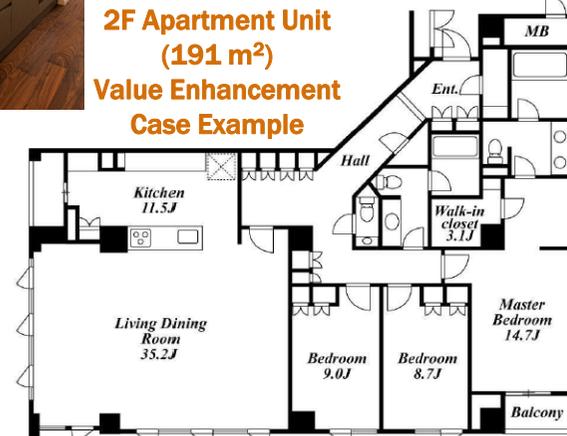
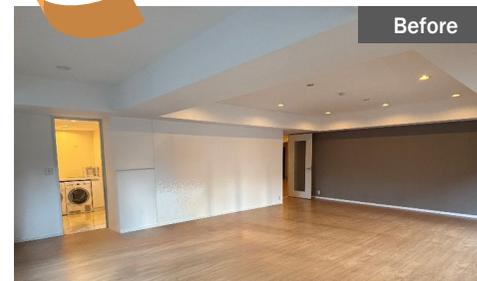
Location	3-chome, Roppongi, Minato Ward, Tokyo
Access	5-minute walk from Tokyo Metro Roppongi-itchohme Station
Total floor space	8,332.22 m <sup>2</sup>
Size	7 stories and 1 basement floor
Floor plan	2LDK-4LDK
Total apartment units	33 units
Completed	October 2002



2F Apartment Unit (191 m<sup>2</sup>) Value Enhancement Case Example

## <Status of Value Enhancement Implemented in FP 44-46>

Construction costs (6 units)	<b>78 mm yen</b>
Rate of change in rent*1	<b>+ 44.5%</b>
ROI*2	<b>28.8%</b>



\*1 "Rate of change in rent" is calculated by dividing the amount of increase in monthly rent by the monthly rent before the implementation of work for the number of contracted apartment units.

\*2 "ROI" is calculated by dividing the amount of increase in rent (annual) after the implementation of work by the construction costs for the number of contracted apartment units. "Construction costs" is the total amount of capital expenditures and maintenance and repairs.

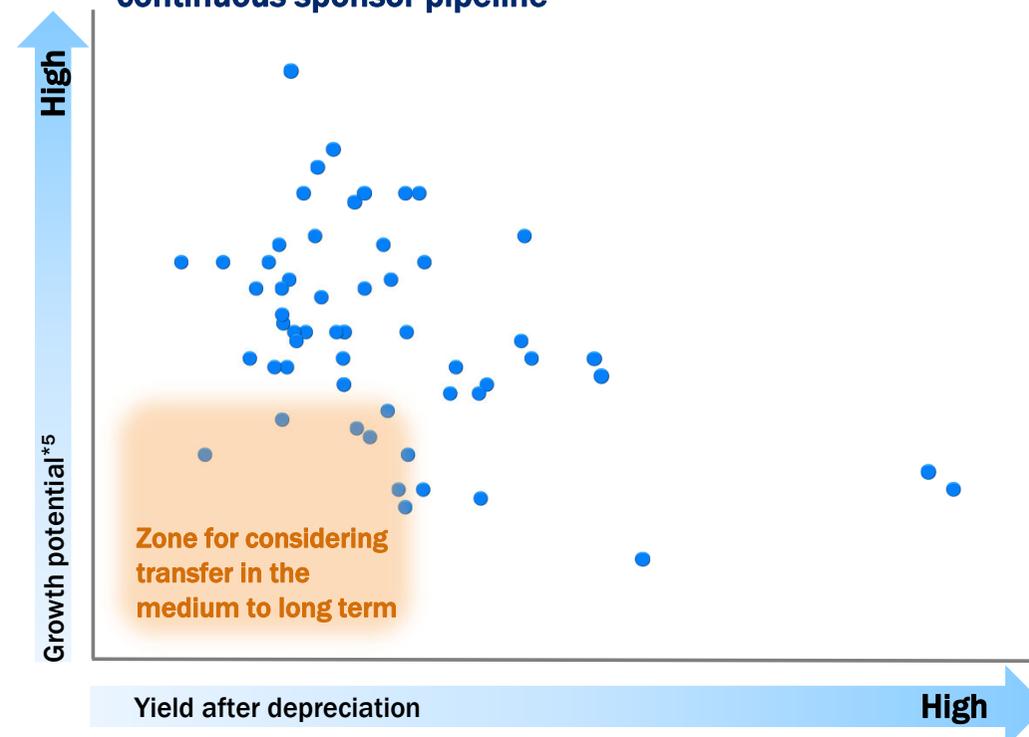
- Focusing on transfer of properties with issues up to FP 46 and seeking careful acquisition of prime assets that will contribute to EPU growth using funds from transfers from FP 47

## <Overview of Property Replacement>

	Transfer In FP 46	Transfer In FP 45-47	Acquisition In FP 47
Property name	The Kanagawa Science Park R&D Building 	Landic Shimbashi 2 Building 	La Douceur Miyakojima Takakuracho 
Location	Kawasaki City, Kanagawa	Minato Ward, Tokyo	Osaka City, Osaka
Use	Offices and research center	Offices	Residences
Building age *1	35.9 years	46.0 years	6.9 years
Buyer/Seller	Domestic corporation	NTT Urban Development	Domestic corporation
Transfer price/ Acquisition price	5,214 million yen	10,000 million yen	1,140 million yen
Appraisal value	5,070 million yen	9,540 million yen	1,220 million yen
Gain or loss on sale *2	-1,141 million yen	3,667 million yen	—
NOI yield *3/ Appraisal NOI yield *4	6.3%	3.1%	4.2%
Yield after depreciation *3	1.7%	2.5%	—

## <External Growth Approach Going Forward>

- 1 Seek to enhance the quality of investment assets through asset replacement by focusing on the growth potential of owned properties and using 10% of the portfolio as a rough guide for extracting candidate properties for transfer
- 2 Pursue careful acquisition of properties centering on the Tokyo Economic Bloc while also placing emphasis on yield and growth potential
- 3 Steadily execute circular business models utilizing the continuous sponsor pipeline



\*1 "Building age" is calculated by using the date that the transaction agreement was concluded for each property as the reference date.

\*2 "Gain or loss on sale" indicates the actual amount for properties whose transfer has been completed and the estimated amount for those whose transfer has not been completed yet.

\*3 For transfer properties, "NOI yield" and "yield after depreciation" are calculated as the yield relative to the transfer price, based on the actual results for the two fiscal periods immediately preceding the fiscal period including the date that the purchase agreement was concluded. However, for Landic Shimbashi 2 Building, one-time income (income from expenses for restoration) recorded in FP 44 has been deducted.

\*4 For acquisition properties, "appraisal NOI yield" is calculated by dividing the appraisal NOI (annual) by the acquisition price.

\*5 "Growth potential" is calculated by points in consideration of the location, building age and cash flow growth potential of owned properties.

# FP 46 Financial Results

(million yen)

	FP 45 actual (Apr. 2025) ①	FP 46 actual (Oct. 2025) ②	Period-on-period comparison with FP 45		FP 46 forecast (Oct. 2025) ③	Comparison with forecast	
			Change ②-①	Main factors behind change		Change ②-③	Main factors behind change
<b>Operating revenues</b>	13,313	13,217	- 95		13,103	+ 114	
Real estate rental revenues *1	12,111	11,988	- 122	<ul style="list-style-type: none"> <li>■ Real estate rental revenues - 122</li> </ul>	11,864	+ 124	<ul style="list-style-type: none"> <li>■ Real estate rental revenues + 124</li> </ul>
Gains on property sales	1,201	1,228	+ 27	<ul style="list-style-type: none"> <li>• Acquisition and transfer properties - 467</li> <li>• Existing properties + 344</li> </ul>	1,239	- 10	<ul style="list-style-type: none"> <li>• Acquisition and transfer properties - 4</li> <li>• Existing properties + 129</li> </ul>
<b>Operating expenses</b>	8,109	8,654	+ 545	<ul style="list-style-type: none"> <li>Rents and common area charges income + 169</li> <li>Dividend income (UDX) + 7</li> <li>Utilities income + 162</li> <li>Other + 5</li> </ul>	8,567	+ 87	<ul style="list-style-type: none"> <li>Rents and common area charges income + 60</li> <li>Dividend income (UDX) + 30</li> <li>Utilities income + 32</li> </ul>
Real estate rental expenses	6,761	6,744	- 16	<ul style="list-style-type: none"> <li>■ Real estate rental expenses - 16</li> </ul>	6,662	+ 82	<ul style="list-style-type: none"> <li>■ Real estate rental expenses + 82</li> </ul>
Losses on property sales	565	1,141	+ 576	<ul style="list-style-type: none"> <li>• Acquisition and transfer properties - 471</li> <li>• Existing properties + 455</li> </ul>	1,143	- 1	<ul style="list-style-type: none"> <li>• Acquisition and transfer properties + 3</li> <li>• Existing properties + 78</li> </ul>
Common expenses	783	767	- 15	<ul style="list-style-type: none"> <li>Property management fees + 5</li> <li>Utilities + 99</li> <li>Maintenance and repairs + 233</li> <li>Depreciation + 21</li> <li>Other + 95</li> </ul>	760	+ 7	<ul style="list-style-type: none"> <li>Property management fees + 34</li> <li>Utilities + 11</li> <li>Maintenance and repairs + 8</li> <li>Depreciation + 15</li> <li>Other + 8</li> </ul>
<b>NOI *1</b>	7,113	6,911	- 201	<ul style="list-style-type: none"> <li>■ Non-operating P/L - 28</li> </ul>	6,853	+ 57	<ul style="list-style-type: none"> <li>■ Non-operating P/L + 8</li> </ul>
Real estate rental income *1	5,350	5,243	- 106	<ul style="list-style-type: none"> <li>• Non-operating income + 10</li> <li>• Non-operating expenses + 39</li> </ul>	5,201	+ 42	<ul style="list-style-type: none"> <li>• Non-operating income + 5</li> <li>• Non-operating expenses - 2</li> </ul>
<b>Operating income</b>	5,203	4,562	- 640		4,536	+ 26	
<b>Non-operating P/L</b>	- 647	- 676	- 28		- 684	+ 8	
<b>Net income</b>	4,555	3,883	- 672		3,849	+ 34	
<b>Reserve for reduction entry (+: reversal, -: provision)</b>	-	+ 726	+ 726		+ 760	- 34	
<b>EPU (yen)</b>	2,671	2,586	- 85		2,557	+ 29	
<b>DPU (yen)</b>	3,104	3,140	+ 36		3,140	-	
<b>Number of investment units outstanding at end of period (units)</b>	1,468,235	1,468,235	-		1,468,235	-	
<b>Balance of reserve for reduction entry *2</b>	2,111	1,384	- 726		1,350	+ 34	
<b>Balance of reserve for reduction entry per unit (yen) *2</b>	1,438	943	- 495		919	+ 24	

\*1 "Real estate rental revenues," "NOI" and "real estate rental income" include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

\*2 "Balance of reserve for reduction entry" and "balance of reserve for reduction entry per unit" are the estimated amounts for the end of the next fiscal period.

# FP 47 and FP 48 Performance Forecasts

(million yen)

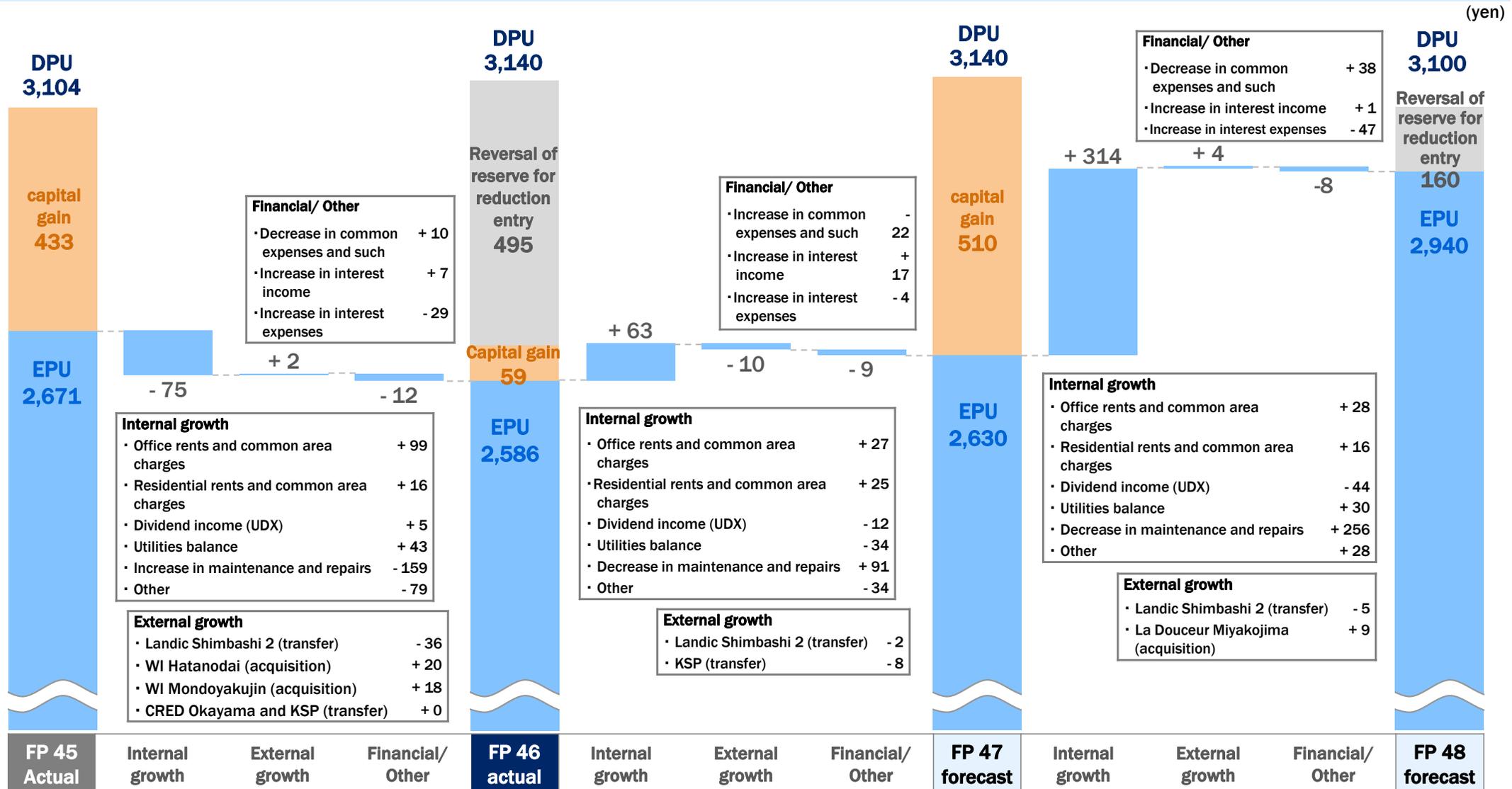
	FP 46 actual (Oct. 2025) ①	FP 47 forecast (Apr. 2026) ②	Period-on-period comparison with FP 46		FP 48 forecast (Oct. 2026) ③	Period-on-period comparison with FP 47	
			Change ②-①	Main factors behind change		Change ②-③	Main factors behind change
<b>Operating revenues</b>	13,217	12,884	- 333		11,852	- 1,031	
Real estate rental revenues *1	11,988	11,647	- 341	<ul style="list-style-type: none"> <li>■ Real estate rental revenues - 341</li> <li>• Acquisition and transfer properties - 166</li> <li>• Existing properties - 175</li> <li>  Rents and common area charges income + 66</li> <li>  Dividend income (UDX) - 17</li> <li>  Utilities income -162</li> <li>  Other - 61</li> </ul>	11,852	+ 205	<ul style="list-style-type: none"> <li>■ Real estate rental revenues + 205</li> <li>• Acquisition and transfer properties - 12</li> <li>• Existing properties + 217</li> <li>  Rents and common area charges income + 64</li> <li>  Dividend income (UDX) - 64</li> <li>  Utilities income +156</li> <li>  Other + 60</li> </ul>
Gains on property sales	1,228	1,237	+ 8		-	- 1,237	
<b>Operating expenses</b>	8,654	7,127	- 1,527		6,811	- 316	
Real estate rental expenses	6,744	6,326	- 418	<ul style="list-style-type: none"> <li>■ Real estate rental expenses - 418</li> <li>• Acquisition and transfer properties - 155</li> <li>• Existing properties - 263</li> <li>  Property management fees - 2</li> <li>  Utilities -111</li> <li>  Maintenance and repairs -134</li> <li>  Depreciation + 21</li> <li>  Other - 35</li> </ul>	6,064	- 262	<ul style="list-style-type: none"> <li>■ Real estate rental expenses - 262</li> <li>• Acquisition and transfer properties - 18</li> <li>• Existing properties - 244</li> <li>  Property management fees - 15</li> <li>  Utilities + 112</li> <li>  Maintenance and repairs - 377</li> <li>  Depreciation + 8</li> <li>  Other + 23</li> </ul>
Losses on property sales	1,141	-	- 1,141		-	-	
Common expenses	767	800	+ 32		746	- 54	<ul style="list-style-type: none"> <li>■ Real estate rental expenses - 262</li> <li>• Non-operating P/L + 18</li> <li>• Non-operating income + 25</li> <li>• Non-operating expenses + 6</li> </ul>
<b>NOI *1</b>	6,911	6,957	+ 46		7,430	+ 472	
<b>Real estate rental income *1</b>	5,243	5,320	+ 77		5,788	+ 467	
<b>Operating income</b>	4,562	5,757	+ 1,194		5,041	- 715	
<b>Non-operating P/L</b>	- 676	- 657	+ 18		- 724	- 67	
<b>Net income</b>	3,883	5,097	+ 1,213		4,316	- 780	
<b>Reserve for reduction entry (+: reversal, -: provision)</b>	+ 726	- 487	- 1,213		+ 234	+ 722	
<b>EPU (yen)</b>	2,586	2,630	+ 44		2,940	+ 310	
<b>DPU (yen)</b>	3,140	3,140	-		3,100	- 40	
<b>Number of investment units outstanding at end of period (units)</b>	1,468,235	1,468,235	-		1,468,235	-	
<b>Balance of reserve for reduction entry *2</b>	1,384	1,872	+ 487		1,637	- 234	
<b>Balance of reserve for reduction entry per unit (yen) *2</b>	943	1,275	+ 332		1,115	- 160	

\*1 "Real estate rental revenues," "NOI" and "real estate rental income" include dividend income from preferred securities backed by Akihabara UDX as the underlying asset.

\*2 "Balance of reserve for reduction entry" and "balance of reserve for reduction entry per unit" are the estimated amounts for the end of the next fiscal period.

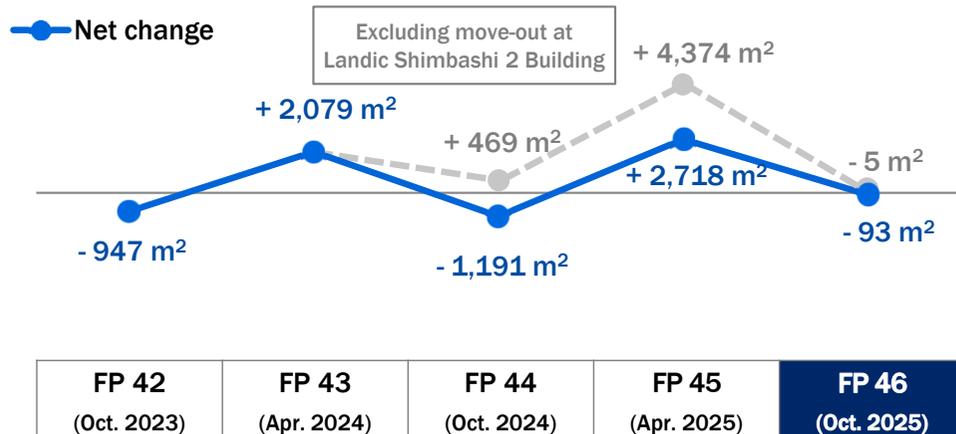
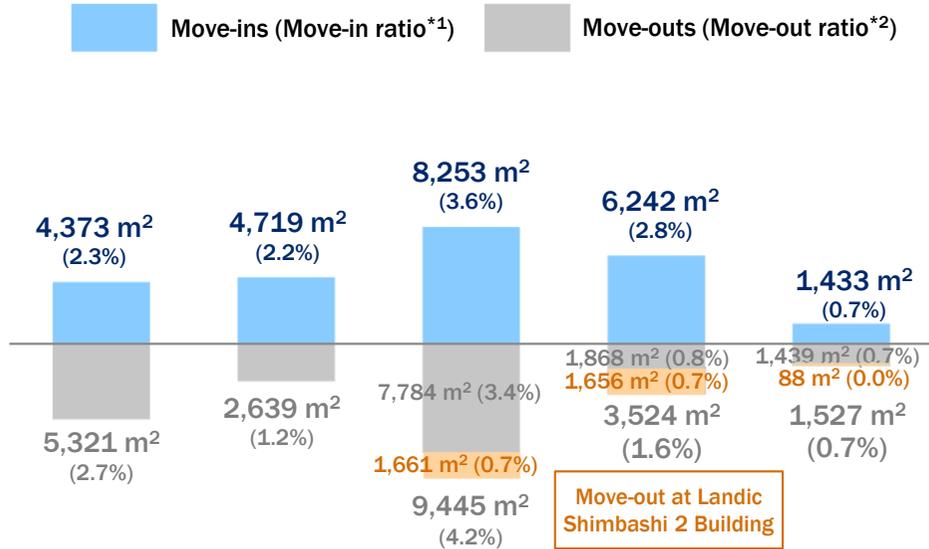
# Factors Behind Change in Distribution per Unit

- **FP 46 actual:** Despite EPU decreasing due to the implementation of large-scale renovations and recording loss on sale of KSP, DPU increased by 36 yen period on period due to reversal of reserve for reduction entry
- **FP 47 forecast:** Implementing large-scale renovations following on from the previous fiscal period, but property transfers to result in securing DPU of the same amount as FP 46
- **FP 48 forecast:** In addition to substantial recovery in EPU with the end of the round of large-scale renovations, reversal of reserve for reduction entry to result in maintaining DPU of the same level as FP 46 and FP 47

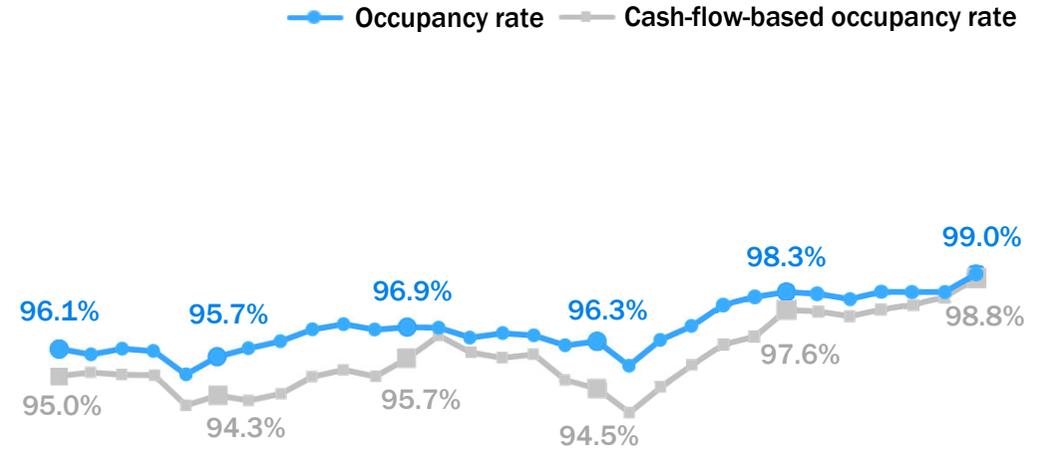


■ Move-outs were limited against the backdrop of the strong office market, and the cash-flow-based occupancy rate rose due to the elimination of free rent for tenants that moved in in FP 45

## <Office: Tenant Turnover (area)>



## <Occupancy Rate and Cash-Flow-Based Occupancy Rate>



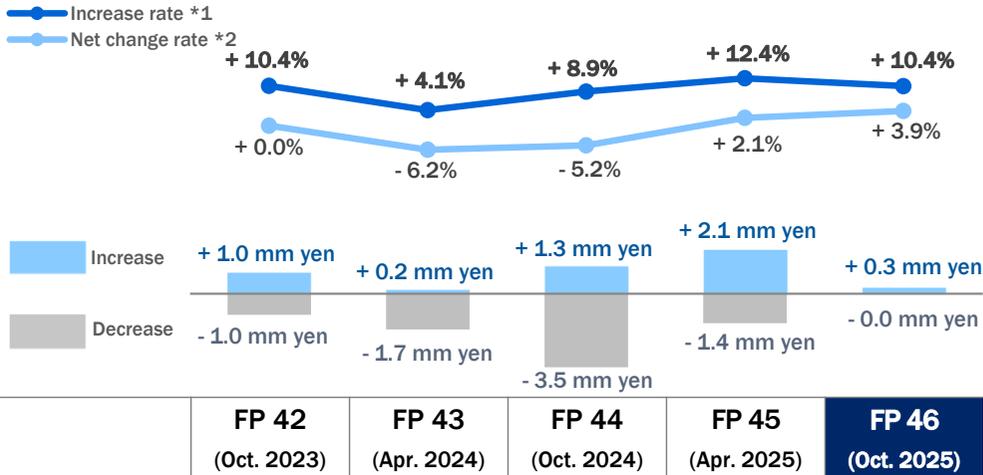
Period	Average occupancy rate
FP 42 (Oct. 2023)	95.8%
FP 43 (Apr. 2024)	96.7%
FP 44 (Oct. 2024)	96.5%
FP 45 (Apr. 2025)	97.1%
FP 46 (Oct. 2025)	98.3%

\*1 "Move-in ratio" = Ratio of move-ins (area) to period-average leasable space  
 \*2 "Move-out ratio" = Ratio of move-outs (area) to period-average leasable space

■ Although the area subject to turnover and renewal were small in FP 46, rent shifted to an upward trend

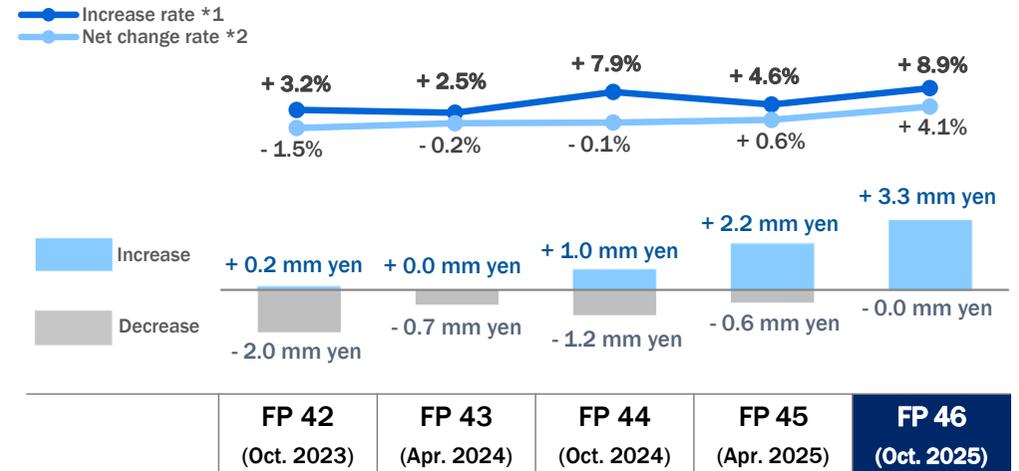
## <Rent Trends at Tenant Turnover>

### 1. Change in Monthly Rent

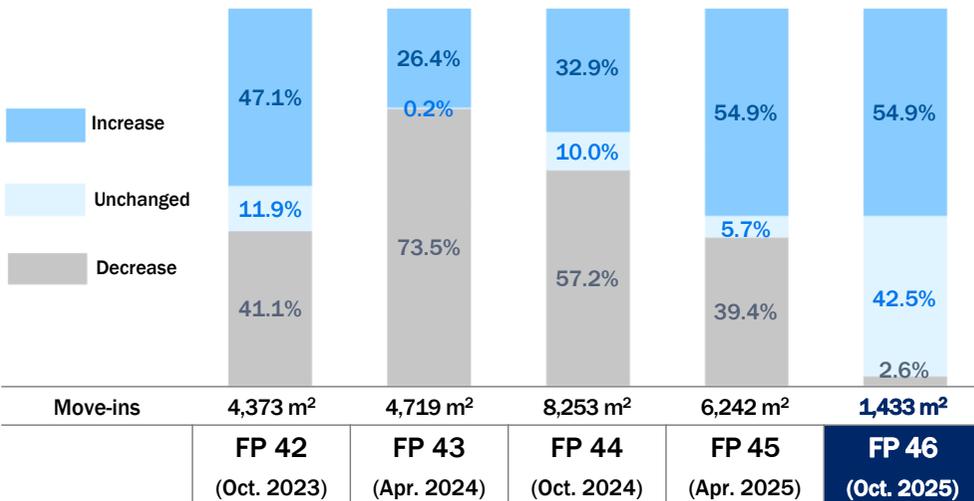


## <Rent Trends at Contract Renewal>

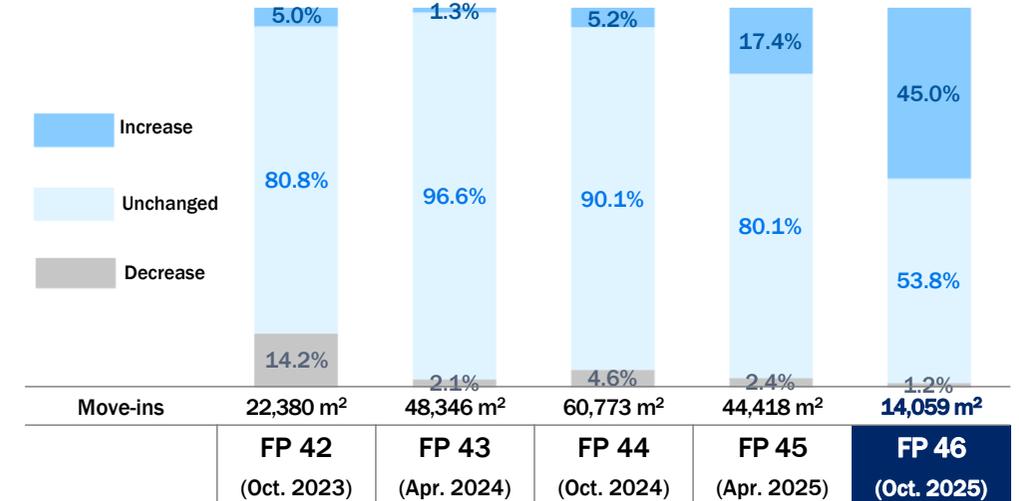
### 1. Change in Monthly Rent



### 2. Change Rate at Tenant Turnover (Based on Area)



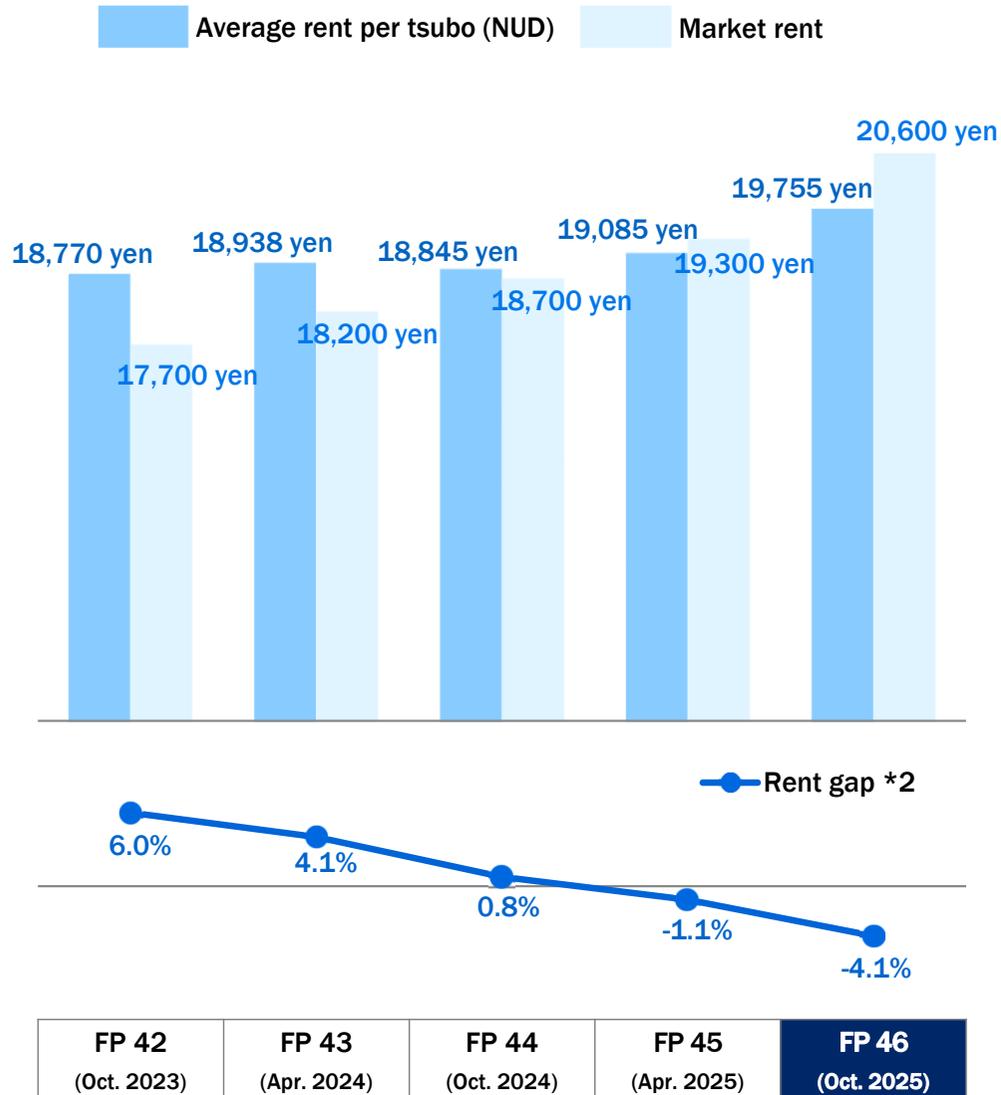
### 2. Change Rate at Contract Renewal (Based on Area)



\*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period  
 \*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover or contract renewal / Total rent before tenant turnover or in the previous fiscal period for sections subject to tenant turnover or contract renewal (including sections with unchanged rent after tenant turnover or renewal)

■ The unit rent of owned properties also rose, but rent gap expanded due to the significant increase in market rent

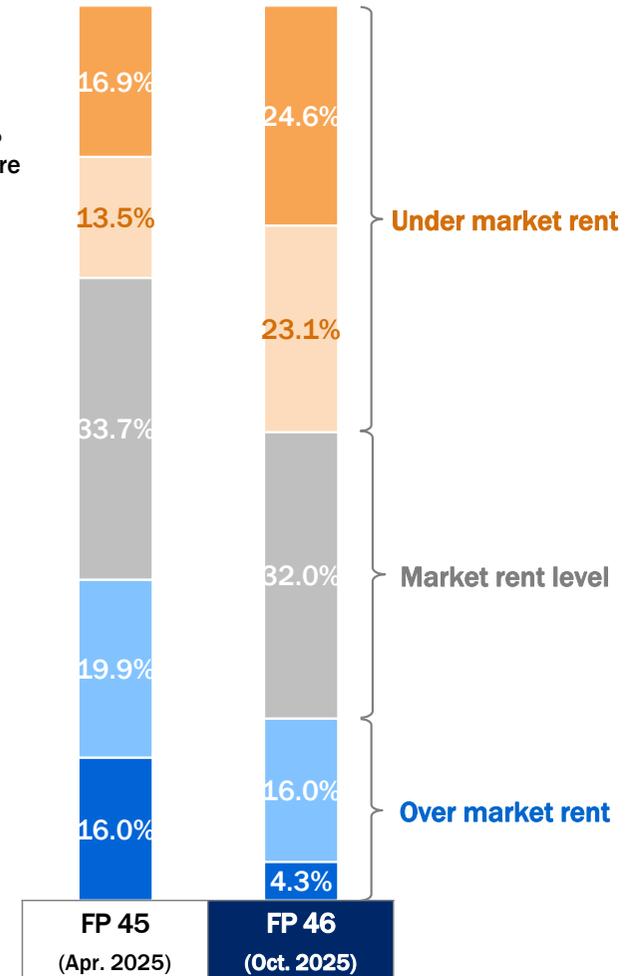
<Comparison with Market Rents (per tsubo)> \*1



<Breakdown of Rent Gap> \*1

Lower than market rent  
 In line with market rent  
 Higher than market rent

by 10% or more  
 by 5% up to less than 10%  
 within ± 5%  
 by 5% up to less than 10%  
 by 10% or more

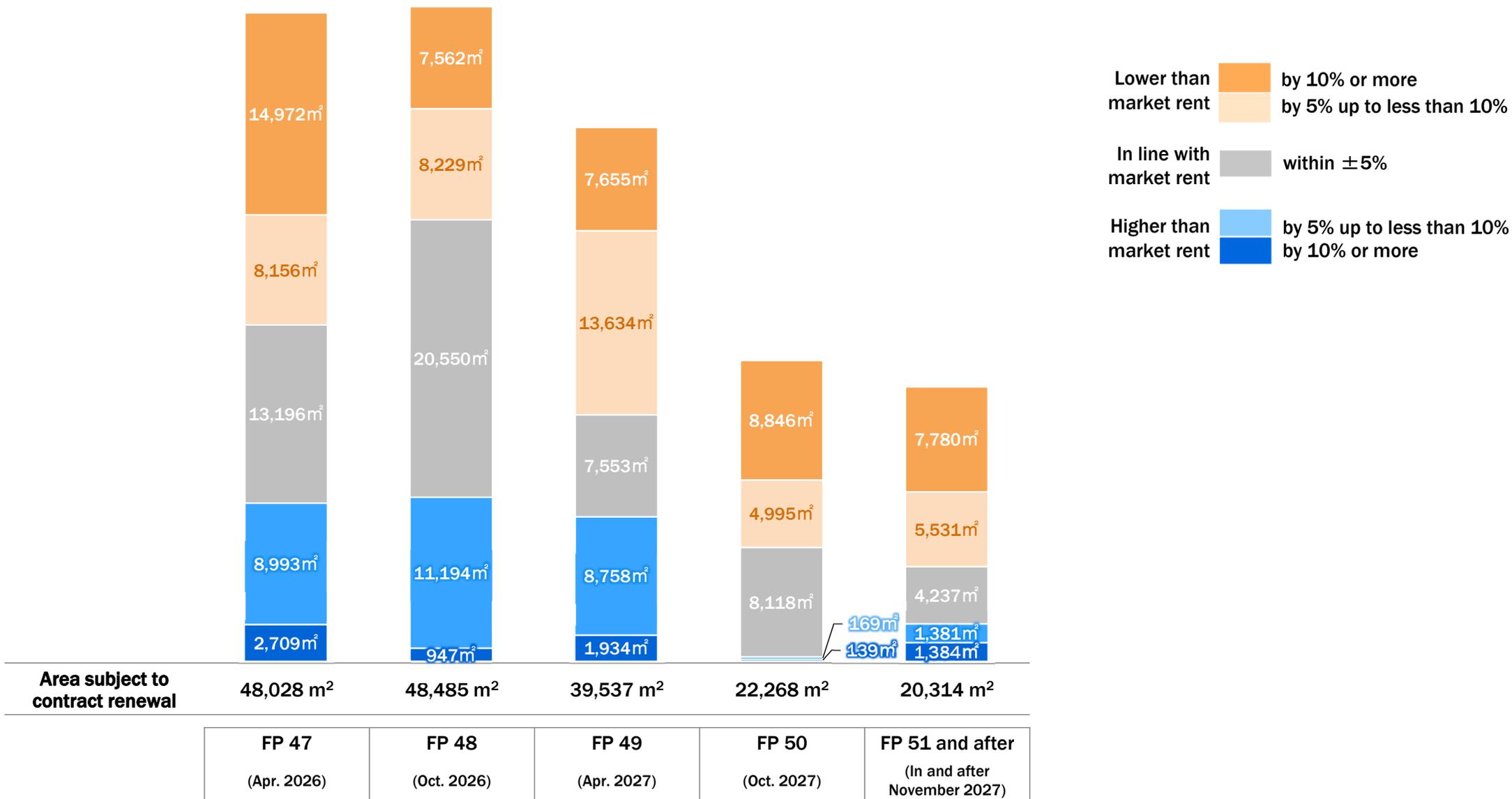


\*1 In the rent analysis for FP 46, Landic Shimbashi 2 Building, which is scheduled for transfer in FP 47, is excluded from the analysis.

\*2 The rent gap is the calculated weighted average based on leased area for the gap between market rent (surveyed every March and September) and contract rent (as of the end of each fiscal period) for each office building in the portfolio.

- Maintained good relationships through attentive service such as appeal of property value for over-market-rent tenants
- On the other hand, continue to aggressively negotiate with under-market-rent tenants for upward rent revision.

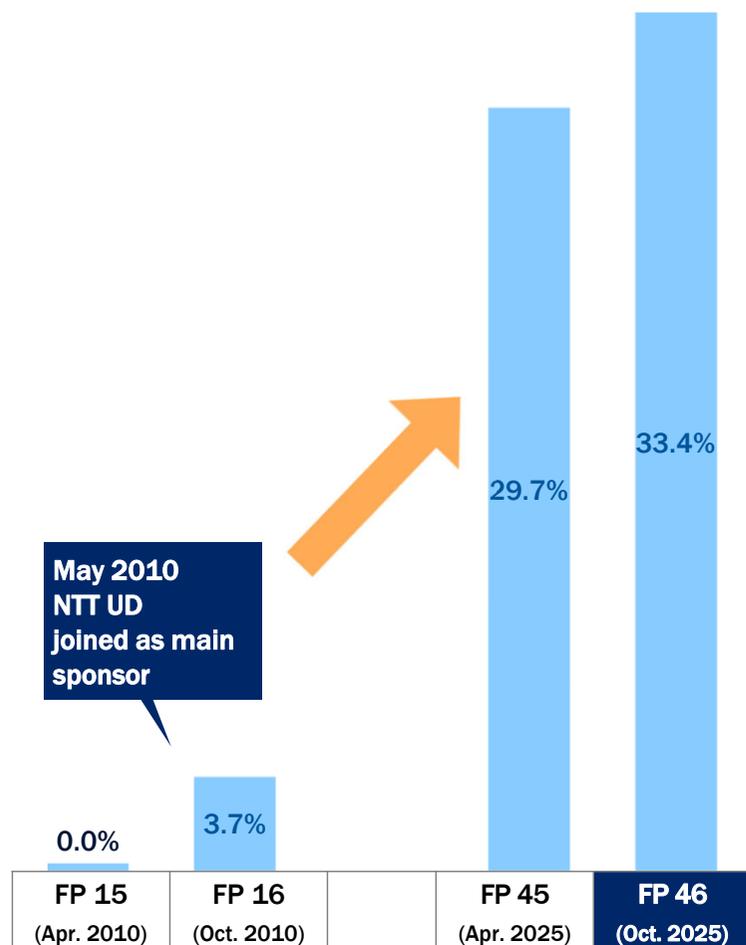
<Contract Renewal Schedule for Office Tenants (Excluding Properties to Be Transferred)> \*1



\*1 Landic Shimbashi 2 Building, which is scheduled for transfer in FP 47, is excluded from the analysis.

■ Continued to maintain good relationships, especially with NTT Group companies, who are the core tenants

## <Office Tenant Exposure to the NTT Group>



## <Top 10 Tenants Occupying NUD's Office Buildings>

■ NTT Group (As of October 31, 2025)

Ranking	Tenant	Leased floor space (period-on-period change)	% *1	Property name
1	DOCOMO CS, Inc.	11,227 m <sup>2</sup> (- m <sup>2</sup> )	5.8%	Urbannet Ikebukuro Building, etc.
2	NTT Facilities, Inc.	9,798 m <sup>2</sup> (- m <sup>2</sup> )	5.0%	Urban Ace Higobashi Building, etc.
3	NTT Business Associe East Co., Ltd.	7,488 m <sup>2</sup> (- m <sup>2</sup> )	3.8%	Urbannet Omori Building
4	Tokyo Legal Mind K. K.	7,139 m <sup>2</sup> (- m <sup>2</sup> )	3.7%	Urbannet Nakano Building
5	NTT Finance Corporation	6,679 m <sup>2</sup> (- m <sup>2</sup> )	3.4%	Urbannet Ikebukuro Building, etc.
6	NTT DOCOMO BUSINESS, Inc. *2	6,423 m <sup>2</sup> (- m <sup>2</sup> )	3.3%	Granpark
7	MIRAIT ONE Corporation	5,325 m <sup>2</sup> (- m <sup>2</sup> )	2.7%	Urbannet Gotanda NN Building, etc.
8	NTT EAST, Inc. *2	5,159 m <sup>2</sup> (- m <sup>2</sup> )	2.6%	Tokyo Opera City Building
9	NTT ExC Partner Corporation	4,801 m <sup>2</sup> (- m <sup>2</sup> )	2.5%	Urbannet Azabu Building
10	NTT DATA Corporation	4,745 m <sup>2</sup> (+ 164 m <sup>2</sup> )	2.4%	Urbannet Mita Building, etc.

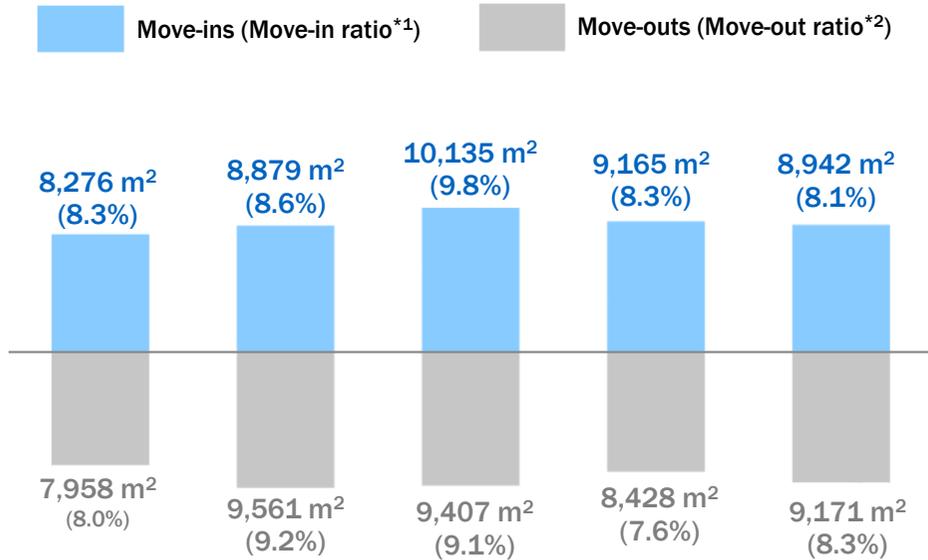
\*1 The proportion of leased floor space in office properties among all properties in NUD's portfolio is shown.

\*2 The company names were changed from NTT Communications Corporation to NTT DOCOMO BUSINESS, Inc. and from Nippon Telegraph and Telephone East Corporation to NTT EAST, Inc. on July 1, 2025.

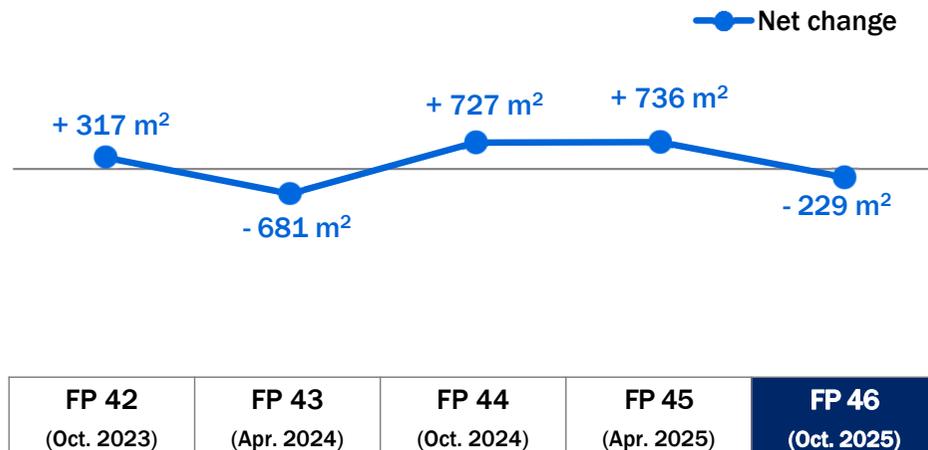
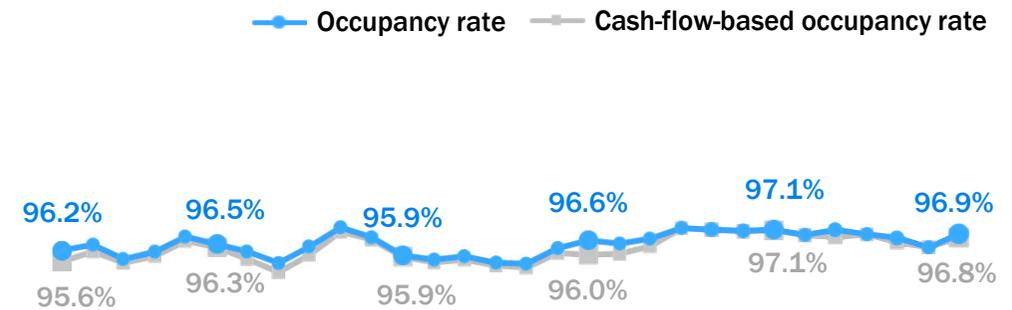
# Residential: Tenant Turnover and Occupancy Rates

■ Leasing progressed steadily against the backdrop of a solid residential market, and the occupancy rate remained high

## <Residential: Tenant Turnover (area)>



## <Occupancy Rate and Cash-Flow-Based Occupancy Rate>



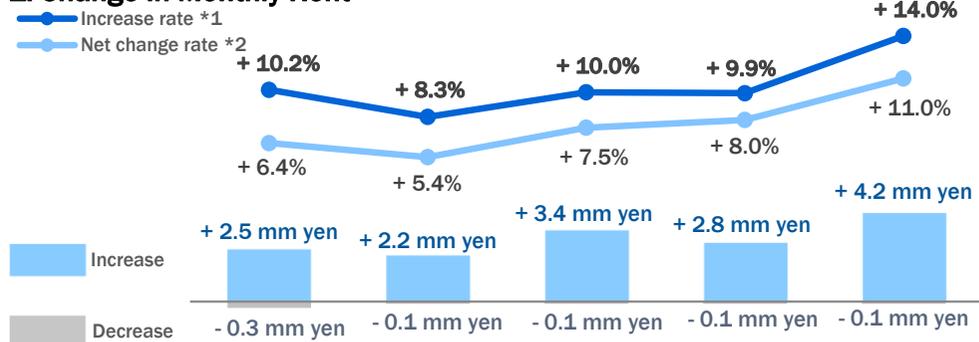
| Average occupancy rate |
|------------------------|------------------------|------------------------|------------------------|------------------------|
| 96.3%                  | 96.3%                  | 96.0%                  | 97.0%                  | 96.8%                  |
| FP 42 (Oct. 2023)      | FP 43 (Apr. 2024)      | FP 44 (Oct. 2024)      | FP 45 (Apr. 2025)      | FP 46 (Oct. 2025)      |

\*1 "Move-in ratio" = Ratio of move-ins (area) to period-average leasable space  
 \*2 "Move-out ratio" = Ratio of move-outs (area) to period-average leasable space

■ With the market level continuing to trend upward, we identified the timing of tenant turnover and contract renewals and pursued initiatives to increase rents

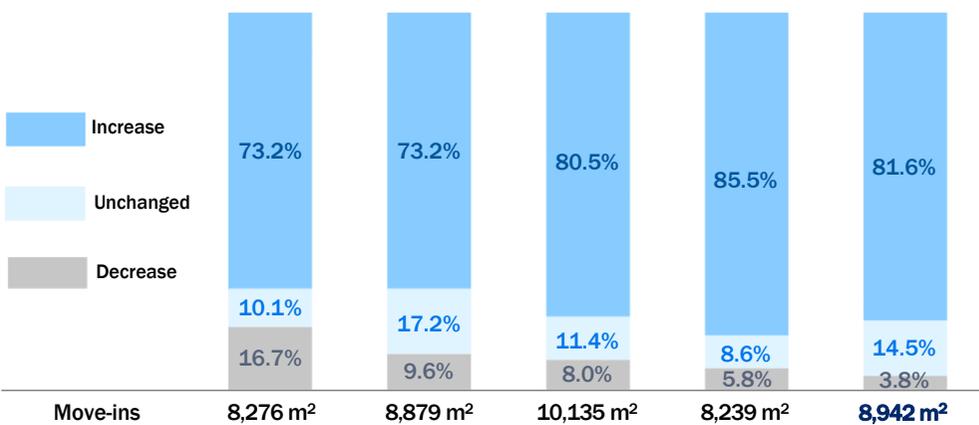
## <Rent Trends at Tenant Turnover>

### 1. Change in Monthly Rent



FP 42	FP 43	FP 44	FP 45	FP 46
(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)	(Oct. 2025)

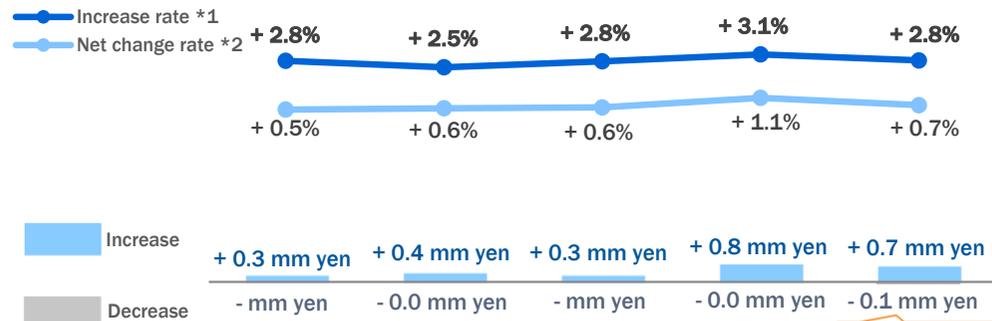
### 2. Change Rate at Tenant Turnover (Based on Area)



FP 42	FP 43	FP 44	FP 45	FP 46
(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)	(Oct. 2025)

## <Rent Trends at Contract Renewal>

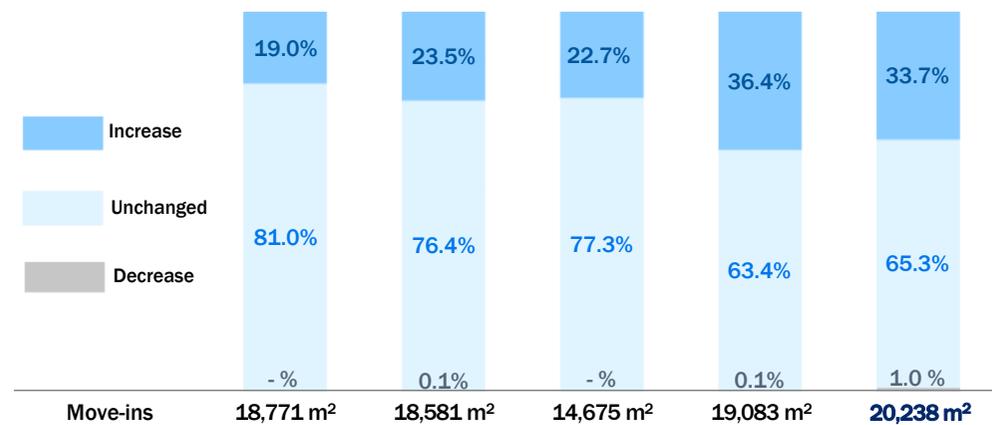
### 1. Change in Monthly Rent



Rent decrease at a retail section

FP 42	FP 43	FP 44	FP 45	FP 46
(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)	(Oct. 2025)

### 2. Change Rate at Contract Renewal (Based on Area)



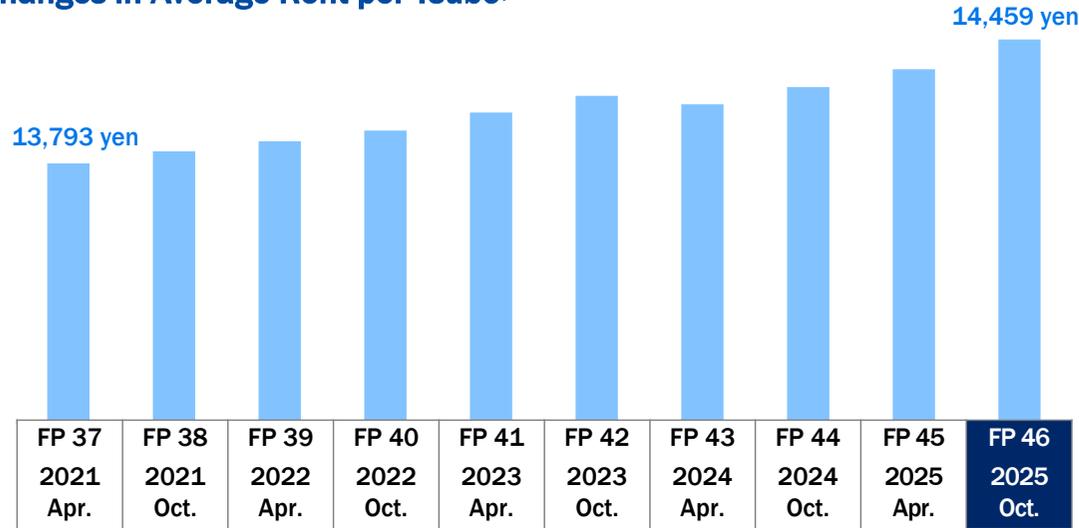
FP 42	FP 43	FP 44	FP 45	FP 46
(Oct. 2023)	(Apr. 2024)	(Oct. 2024)	(Apr. 2025)	(Oct. 2025)

\*1 "Increase rate" = Amount of increase in rent for sections with rent increase among sections subject to tenant turnover or contract renewal / Total rent for the sections before tenant turnover or in the previous fiscal period

\*2 "Net change rate" = Amount of change in rent for sections with rent increase/decrease among sections subject to tenant turnover or contract renewal / Total rent before tenant turnover or in the previous fiscal period for sections subject to tenant turnover or contract renewal (including sections with unchanged rent after tenant turnover or renewal)

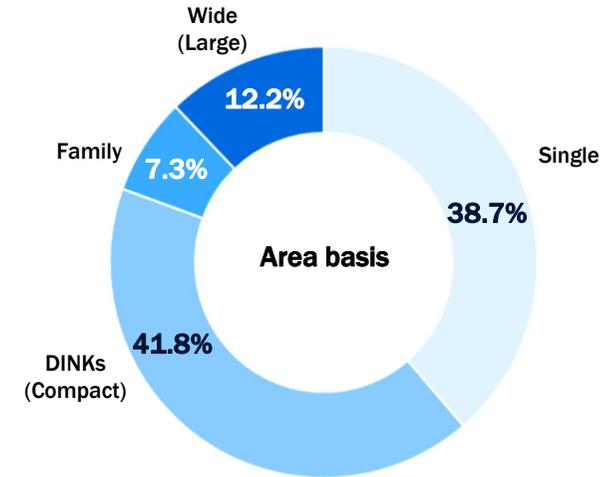
■ Average rent continued to be on an upward trend, and rose significantly at tenant turnover for family and wide types whose value enhancement work started in FP 44

<Changes in Average Rent per Tsubo> \*1

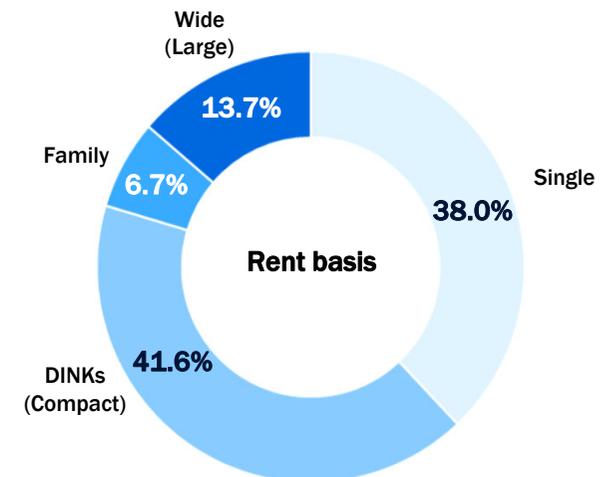
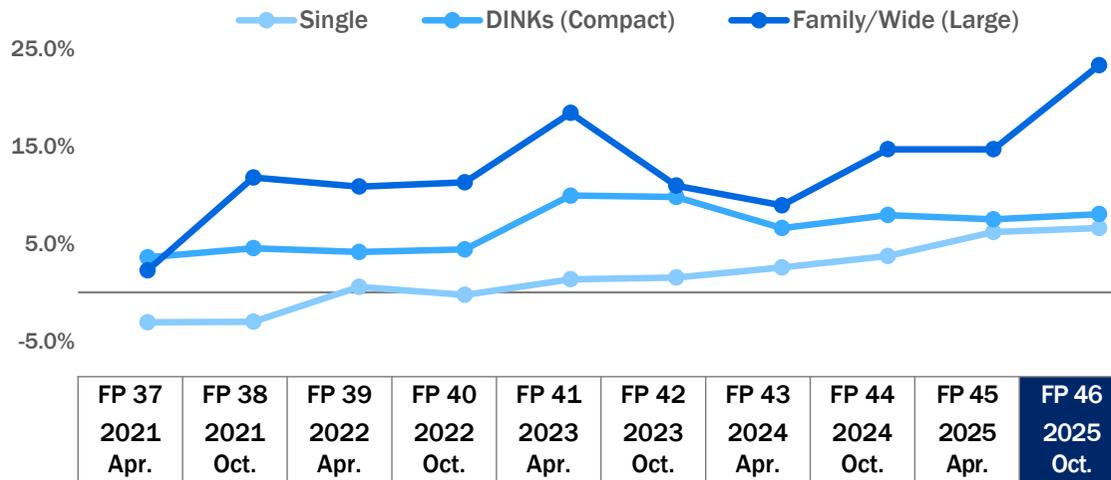


<Ratio by Apartment Type> \*1

(As of October 31, 2025)



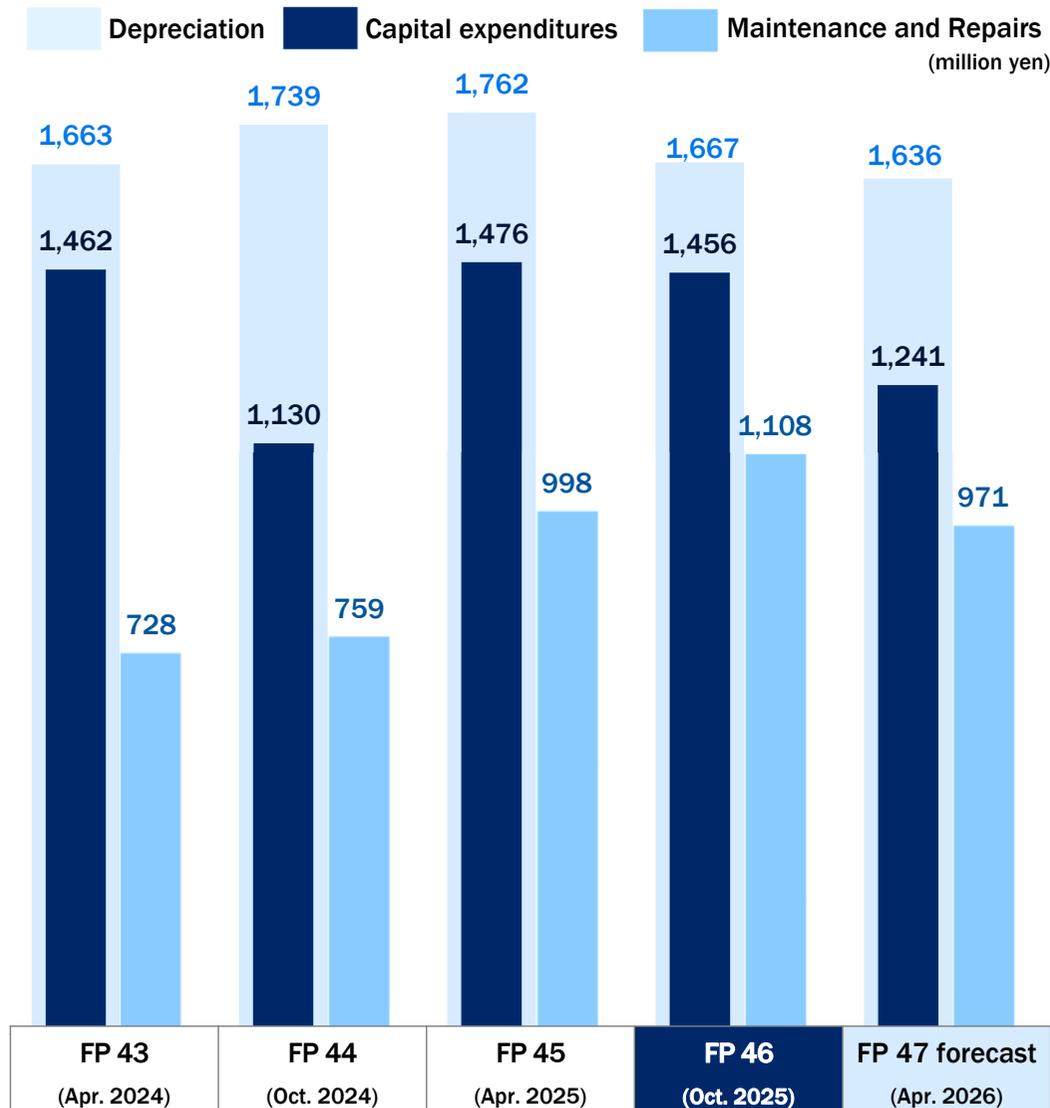
<Change Rate in Monthly Average Rent by Apartment Type (at Tenant Turnover)> \*1



\*1 Based on contracts as of the end of each fiscal period for the residential section of the residential properties.

- In FP 45 to FP 47, we are planning concentrated implementation of large-scale renovations centering on exterior wall repairs and installation of LED lighting
- Value enhancement work in private areas of residential properties are being implemented at other properties following verification of trial results at Roppongi Green Terrace

## <Changes in Construction Costs and Depreciation>



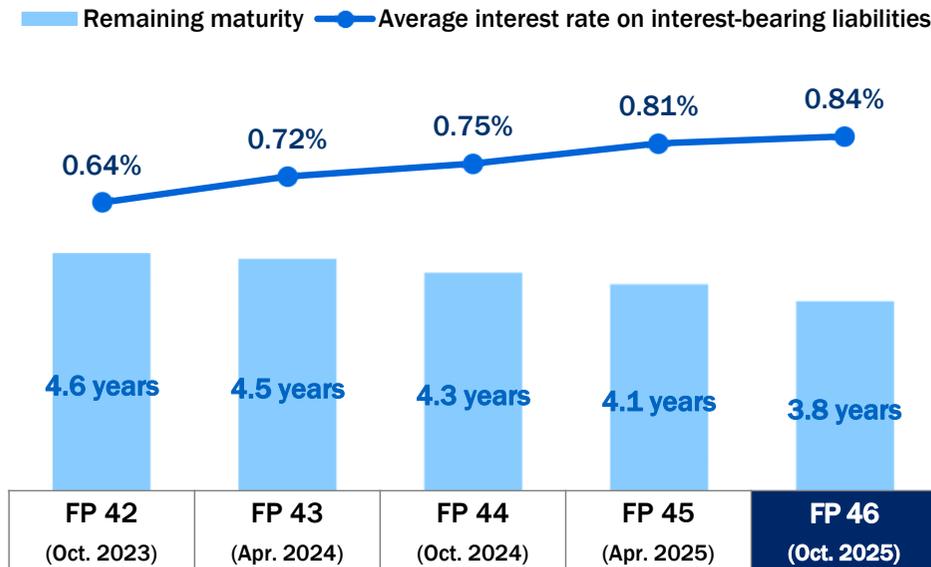
## <Residential Private Areas: Value Enhancement Work>

Property name	FP 46 actual		FP 47 plan	
	Number of units	Expenditures *1 (million yen)	Number of units	Expenditures *1 (million yen)
Park Axis Yotsuya Stage	2	20	2	20
Cabin Arena Akasaka			1	7
Roppongi Green Terrace	3	67	2	16
Premier Stage Ichigayakawadacho			1	5
Walk Akasaka			2	32
MEW			1	8
Storia Akasaka	2	34	2	34
Questcourt Harajuku	1	17	1	12
Premier Garden Hongo			2	29
Premier Grande Magome			1	7
Premier Nozze Yutenji			2	10
<b>Total</b>	<b>8</b>	<b>139</b>	<b>17</b>	<b>181</b>

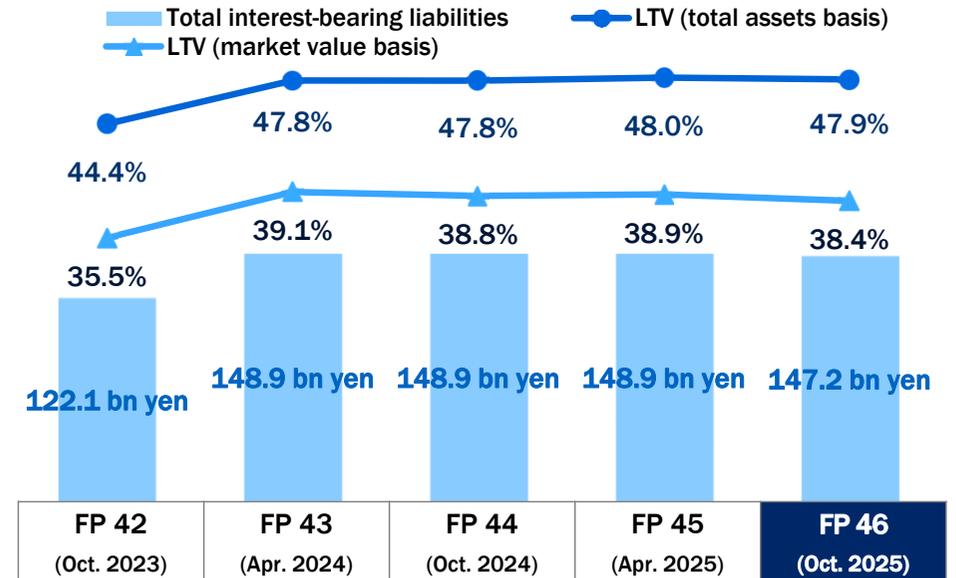
\*1 "Expenditures" indicates the total amount of capital expenditures and maintenance and repairs.

■ Prevented steep increases in the interest burden through the adjustment of loan periods while bearing levelling and balancing of repayment dates in mind

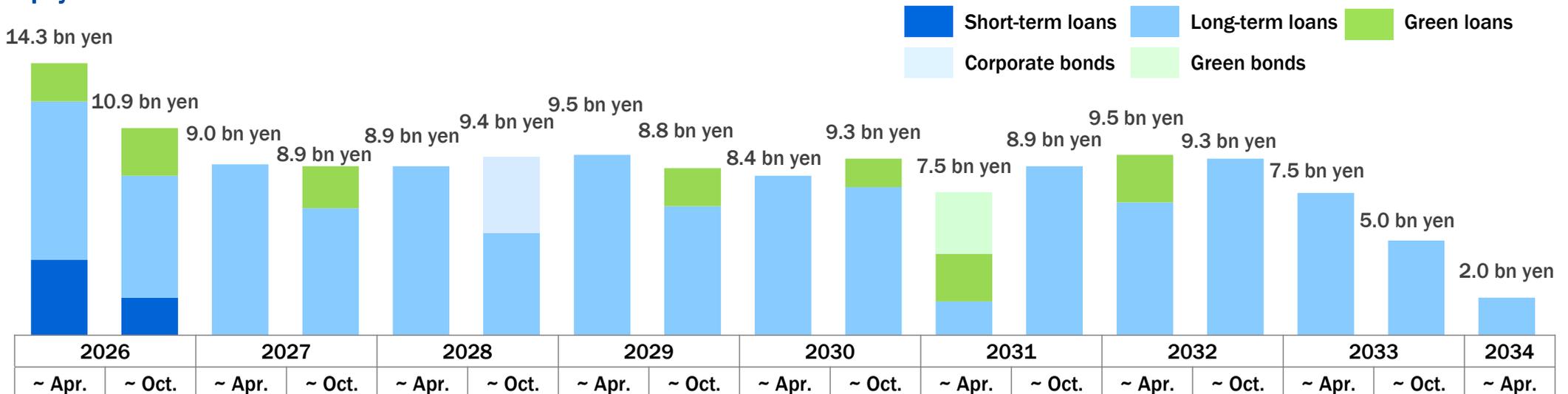
## <Average Interest Rate and Remaining Maturity> \*1



## <LTV (Ratio of Interest-Bearing Liabilities)>



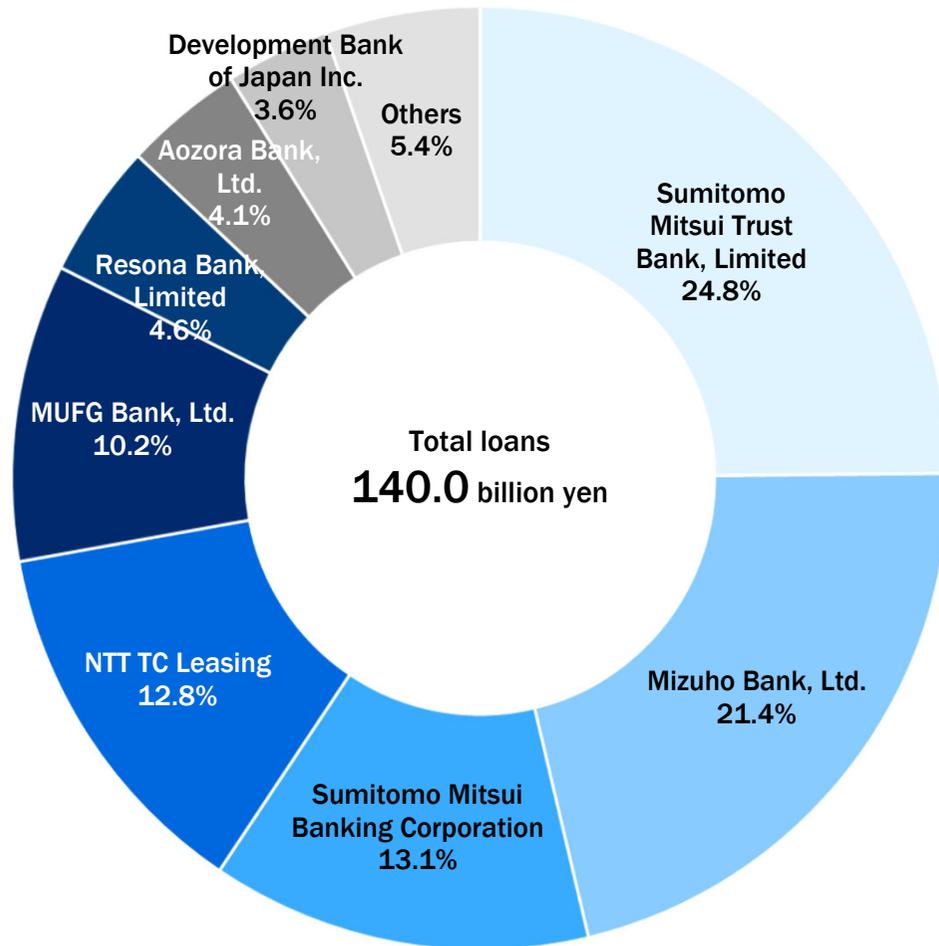
## <Repayment Schedule>



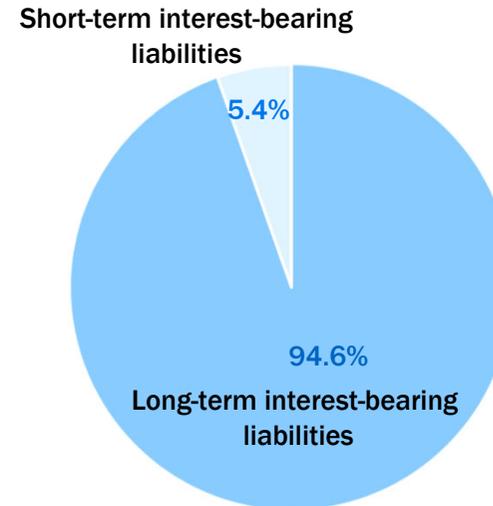
\*1 Average interest rate is the weighted average of the nominal interest rate at end of each fiscal period, based on the outstanding liabilities.

(As of October 31, 2025)

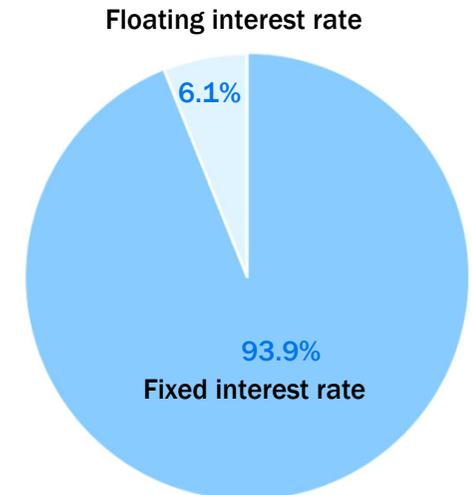
## <Lender Formation>



## <Ratio of Long-Term Interest-Bearing Liabilities>



## <Ratio of Fixed-Interest-Rate Borrowings>



## <Rating Status>

Rating agency	Rating
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating: AA Rating outlook: Stable

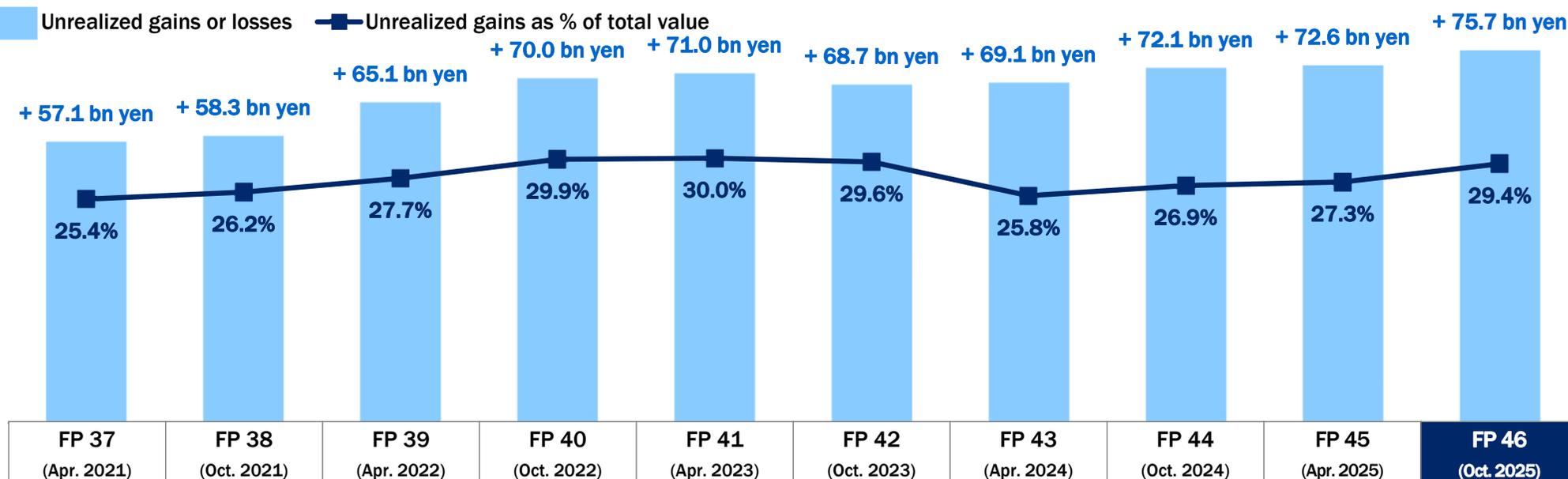
## <Status of Establishment of Commitment Line>

Contract partner	Amount	Contract period
NTT TC Leasing	5.0 bn yen	October 1, 2025 to September 30, 2025

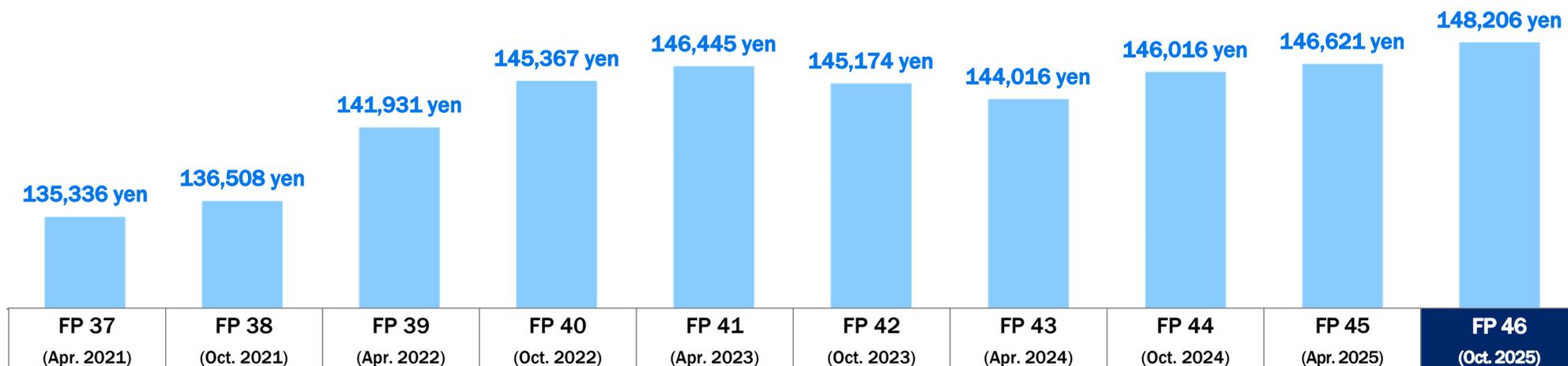
# Changes in Unrealized Gains or Losses

■ Unrealized gains and NAV per unit both progressed steadily against the backdrop of the stable real estate market

## <Unrealized Gains or Losses>



## <NAV per Unit>



## Analysis of Unrealized Gains or Losses> \*1

(billion yen)

	FP 45 (Apr. 2025)	FP 46 (Oct. 2025)	Change
Number of assets	62	61	- 1
Period-end appraisal value	338.6	333.3	- 5.2
Book value	265.9	257.6	- 8.3
Unrealized gains or losses	72.6	75.7	+ 3.0
Unrealized gains or losses as % of total value	27.3%	29.4%	+ 2.1%

## <Analysis of Cap Rates and Appraisal Rents>

(Number of properties)

	FP 45 (Apr. 2025)	FP 46 (Oct. 2025)	Change	
Cap rate *2	Raised	2	2	-
	No change	56	58	+ 2
	Lowered	1	-	- 1
Appraisal rent *3	Raised	28	36	+ 8
	No change	28	22	- 6
	Lowered	1	-	- 1

\*1 Preferred securities, which are exempt from fair value calculation, are excluded from the assets subject to analysis.

\*2 (1) Capitalization rate based on the direct capitalization method (or the discount rate for properties appraised not by the direct capitalization method but by the DCF method) is used for the analysis.

(2) Of the properties owned at each period end, properties not comparable with previous period due to acquisition or sale, etc. and preferred securities are excluded.

\*3 (1) Appraisal rent based on the direct capitalization method is used for the analysis.

(2) Of the properties owned at each period end, properties not comparable with previous period due to acquisition or sale, etc., preferred securities and properties appraised not by the direct capitalization method but by the DCF method are excluded.

## <2025 GRESB Real Estate Assessment and GRESB Public Disclosure>

- Acquired “**4 Stars**” for the second consecutive year, and also “**Green Star**” for the ninth consecutive year in GRESB Rating
- Acquired “**A**” assessment (highest rank) in the GRESB Public Disclosure for the sixth consecutive year



## <Setting Greenhouse Gas Emissions Targets>

**Net zero greenhouse gas emissions**

**by FY2050**

(Scope 1, 2 and 3/Total)

**Reduce greenhouse gas emissions by 42%**

**by FY2030**

(Scope 1 and 2/intensity) (vs. FY2020)

## <Status of Acquisition of Environmental Certifications>

(As of October 31, 2025)

	Number of properties acquiring certifications	Acquisition ratio (by number of properties)	Floor space of properties acquiring certifications *1	Acquisition ratio (by total floor space) *1
Certification for CASBEE	22	35.5%	249,830.32 m <sup>2</sup>	52.2%
DBJ Green Building Certification	23	37.1%	90,013.58 m <sup>2</sup>	18.8%
BELS	3	4.8%	30,520.83 m <sup>2</sup>	6.4%
Low-Carbon Model Building	7	11.3%	59,922.24 m <sup>2</sup>	12.5%
Properties with environmental certifications Total *2	46	74.2%	349,289.44 m <sup>2</sup>	73.0%



\*1 Calculated by taking into account NUD's substantial co-ownership interests in the buildings of respective properties.

\*2 A count of the properties that are certified with any of the following: Certification for CASBEE, DBJ Green Building Certification, BELS, or Low-Carbon Model Building.

## <Formulation of Biodiversity Policy>

- Formulated “NTT Urban Solutions Group Biodiversity Policy”

### “NTT Urban Solutions Group Biodiversity Policy”

NTT Urban Solutions Group has adopted the slogan “Green Future with US” as its initiative to reduce environmental impact, aiming to realize a future where people and nature coexist in harmony, and recognizes that the conservation and restoration of biodiversity is an important management issue.

NTT Urban Solutions Group will understand the possibility that land and resource use associated with its business activities may lead to the impairment of biodiversity, and will work to avoid, reduce, and restore these impacts.

#### [NTT Urban Solutions Group Initiatives]

- ✓ Prior to its business activities, NTT Urban Solutions Group strives to understand the local ecosystems that affect biodiversity, and promotes business activities that balance consideration for biodiversity with the comfort of users through urban greening initiatives and the preservation and development of ecosystems.
- ✓ Through its business activities, NTT Urban Solutions Group is proactively working to promote greenery and strives to cultivate vegetation that is suited to the local area.
- ✓ NTT Urban Solutions Group will conduct follow-up surveys (monitoring) as necessary in areas that affect biodiversity, and will work to conserve and restore ecosystems in those areas.
- ✓ NTT Urban Solutions Group will strive to strengthen communication regarding biodiversity with customers, local communities, government agencies, partner companies, and Group employees. We will also provide educational opportunities regarding biodiversity for employees to work on improving their literacy.

Source: NTT Urban Solutions Group's news release dated October 27, 2025

- Example of conservation and recovery of ecosystem (Shinagawa Season Terrace)



## <Improving Tenant Satisfaction>

- Opened “Soraniwa,” an exclusive cafe lounge for tenants, at Tokyo Opera City



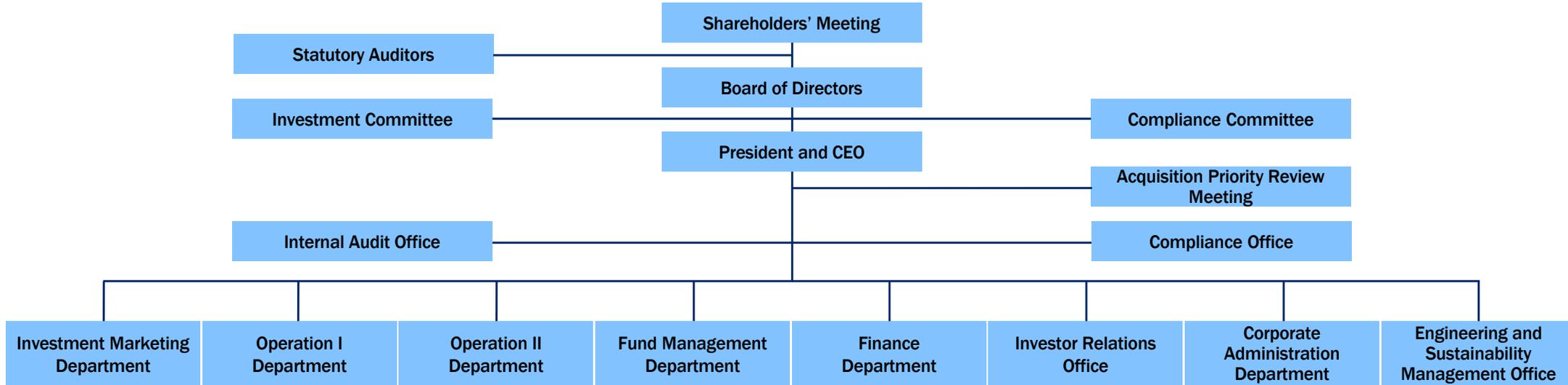
## <Organizing and Supporting Events>

- Held an event aiming to foster creativity and discoverability of children through play and create new regional interactions at Shinagawa Season Terrace



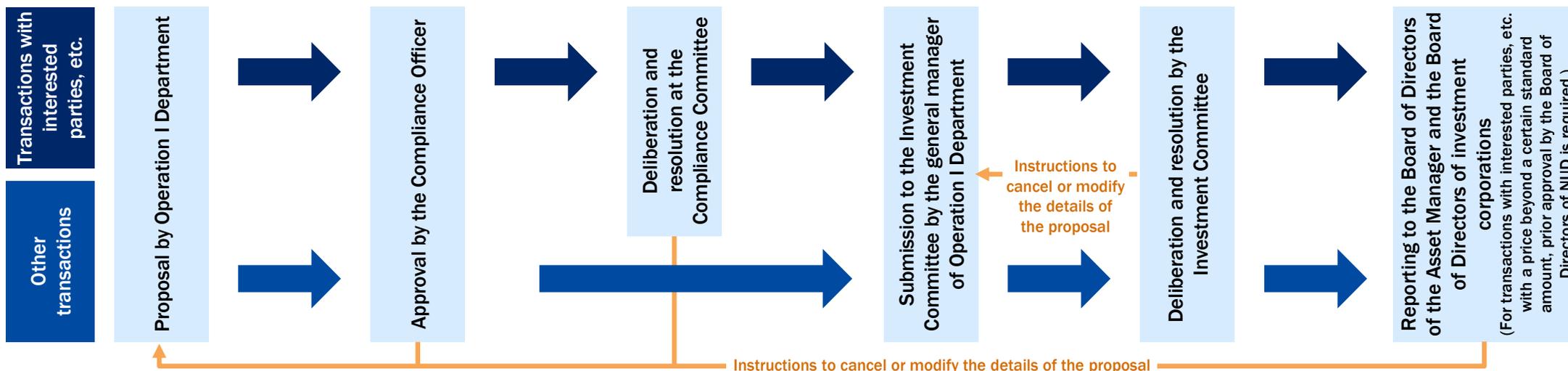
## <Organizational Structure of the Asset Management Company>

- Employ a new system in which the operation general managers of Operation I Department (management of NUD), Operation II Department (management of private placement REITs) and Fund Management Department (management of private placement funds, etc.) will not concurrently serve in other departments



## <Decision-Making Flow on Investment Assets>

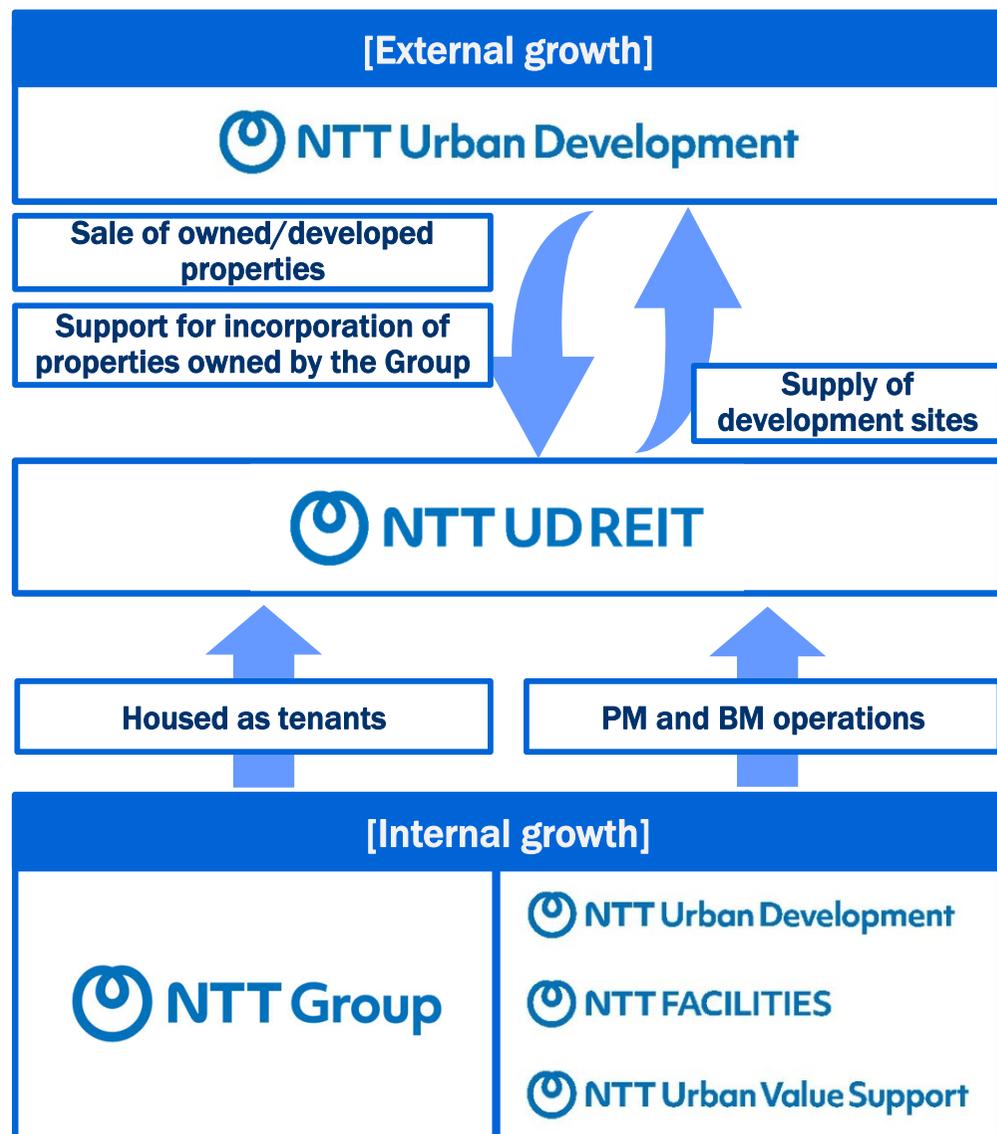
- Operation I Department will prepare proposals. After the Compliance Officer examines any legal compliance issues and approves them, the Investment Committee will deliberate on them and resolve.



## Identify materiality (key issues) for the realization of a sustainable society

Materiality		Relationship with SDGs	Materiality		Relationship with SDGs		
<b>Adaption to climate change</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Management and reduction of energy consumption and greenhouse gas (CO<sub>2</sub>) emissions</li> <li>Aiming for net zero greenhouse gas (CO<sub>2</sub>) emissions by FY2050</li> <li>Aiming for reduction of greenhouse gas (CO<sub>2</sub>) emissions (intensity) by 42% (vs. FY2020) by FY2030</li> </ul>		Social S	Policies and Objectives	<ul style="list-style-type: none"> <li>Improvement of tenants' health, safety, and comfort</li> </ul>	
	KPI	<ul style="list-style-type: none"> <li>Portfolio's energy consumption per floor space and greenhouse gas (CO<sub>2</sub>) emissions (intensity)</li> </ul>			KPI	<ul style="list-style-type: none"> <li>Feedback of results on operational policies through tenant satisfaction surveys</li> </ul>	
<b>Conservation of water resources</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Management, reduction, and reuse of water consumption</li> <li>Reduction of intensity in the portfolio to below the previous year's level each year</li> </ul>		Governance G	<b>Tenant engagement</b>		
	KPI	<ul style="list-style-type: none"> <li>Portfolio's water consumption per floor space (intensity)</li> </ul>			Policies and Objectives	<ul style="list-style-type: none"> <li>Development of an employee-friendly work environment that takes into consideration respect for human rights, health, safety, and comfort</li> <li>Promotion of human resource development by offering qualification incentive programs</li> <li>Promotion of diversity                             <ul style="list-style-type: none"> <li>As the NTT Group, aiming to achieve a percentage of women in management of 15% or more by FY2025</li> </ul> </li> </ul>	
<b>Promotion of resource-saving and recycling</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Management, reduction and reuse of waste</li> </ul>		Governance G	<b>Employee engagement (Asset Management Company)</b>		
	KPI	<ul style="list-style-type: none"> <li>Percentage of waste recycled in the portfolio</li> </ul>			KPI	<ul style="list-style-type: none"> <li>Feedback of results on management policy through employee satisfaction surveys and stress checks</li> <li>Number of persons who have acquired major professional qualifications</li> <li>Percentage of female managers /Percentage of female employees /Percentage of employees aged 60 and older</li> </ul>	
<b>Promotion of green portfolio</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Increase in the number of properties with environmental certifications</li> <li>Increase in the number of properties in the entire portfolio that acquire environmental certifications each year over the previous year (excluding properties transferred)</li> <li>Maintaining and improvement of GRESB Real Estate Assessment</li> </ul>		Governance G	<b>Rigorous compliance</b>		
	KPI	<ul style="list-style-type: none"> <li>Number of properties in the portfolio with environmental certifications</li> <li>GRESB Real Estate Assessment</li> </ul>			Policies and Objectives	<ul style="list-style-type: none"> <li>Efforts to ensure compliance with laws and regulations and prevent misconduct based on strengthened compliance system (including promotion of appropriate transactions with interested parties)</li> </ul>	
<b>Tenant Engagement</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Promotion of energy conservation in collaboration with tenants (including distribution of tenant renovation guide)</li> </ul>		Governance G	<b>Enhanced management of operational risks</b>		
					Policies and Objectives	<ul style="list-style-type: none"> <li>Protection of personal, business, and other information through enhanced cybersecurity</li> </ul>	
<b>Stakeholder engagement</b>							
Environment E	Policies and Objectives	<ul style="list-style-type: none"> <li>Promotion of accurate and prompt information disclosure and dialogue that respects the rights of stakeholders</li> <li>Maintaining and improvement of the level of GRESB Public Disclosure rating</li> </ul>		Governance G	KPI	<ul style="list-style-type: none"> <li>Number of compliance training sessions/year</li> </ul>	
					Policies and Objectives	<ul style="list-style-type: none"> <li>Promotion of accurate and prompt information disclosure and dialogue that respects the rights of stakeholders</li> <li>Maintaining and improvement of the level of GRESB Public Disclosure rating</li> </ul>	
				KPI	<ul style="list-style-type: none"> <li>GRESB Public Disclosure</li> </ul>		

- The NTT Group is expanding investment in growth areas, including real estate, to enhance its ability to generate cash for growth.
- NTT UD promotes cyclical investments through asset replacement and investment recovery using REITs and funds for continuous development investment and business expansion.
- In addition to the property replacement with NTT UD, NUD increased external growth opportunities through the acquisition of properties owned by the NTT Group with NTT UD's support.



## <Examples of Property Replacement Conducted with NTT UD>



■ A number of specific projects are completed or scheduled for opening in various locations across Japan, which utilize real estate properties centering on the NTT Group's CRE and work to address social issues through the NTT Group's solutions.

## 2031: NTT Hibiya Tower / Tokyo

G-CRE

A large-scale complex with a total floor area of approximately 360,000 m<sup>2</sup> will be developed on the site of the former NTT Hibiya Building, and will be one of the largest in Japan, consisting of a variety of uses including offices, hotels, commercial and industrial support facilities. While preserving the stately scenery of Hibiya Street, a landscape will be created that allows for activities that are integrated with Hibiya Park.



Completed

## 2024: Hiroshima Stadium Park / Hiroshima

PRE

Developing and operating a central park and plaza area that will create a dynamic and relaxing space adjacent to a downtown stadium



## 2025: Patina Osaka / Osaka

G-CRE

Opened Patina Osaka under the Capella Hotel Group brand, which improves mobility by leveraging a location adjacent to Osaka Castle Park and Naniwa no Miya Palace Ruins Park on the site of the former NTT West head office building.



## 2025: Plan for Utilizing the Former Site of Shinmichi Elementary School / Kyoto

PRE

Contributing to further vitalizing the area and appealing urban development by developing a hotel, performing arts rehearsal site, and community facilities  
Opening of Capella Kyoto planned in spring 2026



## 2025: Logistics facility in Yao City / Osaka

G-CRE

Construction of NTTUD's first logistics facility on the site of NTT West's former company residence



## 2026: Urbannet Sapporo Link Tower / Sapporo

Create a new business, travel, and bustle center in Sapporo Hyatt Centric Sapporo scheduled to open in facility



## 2028: NTT Yokohama Building Reconstruction Project / Yokohama

G-CRE

Attract Yokohama City's new "(tentative name) Smart Education Center" to create a bustling space in Kannai area



## 2029: Tsukiji 2-chome Type 1 Urban Area Redevelopment Project / Tokyo

G-CRE

Creating a new, bustling space linked directly to the station in the Tsukiji area, which has high potential as a business center and tourism site



## 2033: Institute of Science Tokyo Tamachi Campus Land Utilization Project / Tokyo

PRE

Develop an industrial and research base where domestic and foreign companies and universities are concentrated Urban development integrated with surrounding area, such as the adjacent Granpark



<Legend> G-CRE: real estate owned by the NTT Group PRE: Public Real Estate

\*1 The fiscal year of completion of each project is indicated.

■ NTT UD, the sole comprehensive real estate company in the NTT Group, has a wealth of development achievements and operational experiences and owns prime properties throughout Japan.



[Office]



**Urbannet Otemachi Building**  
Total floor space: 120,558.97 m<sup>2</sup>



**Otemachi First Square**  
Total floor space: 143,206.98 m<sup>2</sup>



**JA Building**  
Total floor space: approx. 88,400 m<sup>2</sup>



**Keidanrenkaikan**  
Total floor space: approx. 71,200 m<sup>2</sup>



**Otemachi Financial City North Tower**  
Total floor space: approx. 110,000 m<sup>2</sup>



**Otemachi PLACE**  
Total floor space: approx. 354,000 m<sup>2</sup>



**Akihabara UDX**  
Total floor space: 161,482.72 m<sup>2</sup>



**Urbannet Kanda Building**  
Total floor space: 14,724.77 m<sup>2</sup>



**Urbannet Nihonbashi 2-chome Building**  
Total floor space: 14,674.49 m<sup>2</sup>



**Urbannet Ginza 1-chome Building**  
Total floor space: 11,877.63 m<sup>2</sup>



**Urbannet Nihonbashi Building**  
Total floor space: 3,473.99 m<sup>2</sup>



**Shinjawa Season Terrace**  
Total floor space: 206,025.07 m<sup>2</sup>

[Residential]



**Granpark Heights**  
Total floor space: 19,594.41 m<sup>2</sup>



**Wellith Urban Shinagawa Tower**  
Total floor space: 16,657.11 m<sup>2</sup>



**Garden Court Motoazabu**  
Total floor space: 5,047.85 m<sup>2</sup>



**WITH HARAJUKU**  
Total floor space: 25,836.28 m<sup>2</sup>



**Urbannet Uchisaiwaicho Building**  
Total floor space: 36,145.48 m<sup>2</sup>



**Seavans N Building**  
Total floor space: 167,807.32 m<sup>2</sup>



**Granpark Tower**  
Total floor space: 162,122.89 m<sup>2</sup>



**UD Kamiyacho Building**  
Total floor space: 14,305.47 m<sup>2</sup>



**Urbannet Irfune Building**  
Total floor space: 6,342.71 m<sup>2</sup>

\*1 As of the date of this document, NUD has not made any decision to acquire any of the above properties, except for the properties it has already acquired, nor does it guarantee the acquisition of such properties.

# <Reference> NTT UD's Extensive Portfolio of Properties (Nationwide)

■ NTT UD, the sole comprehensive real estate company in the NTT Group, has a wealth of development achievements and operational experiences and owns prime properties throughout Japan.

**Kyushu Area**



Photo: Kawasumi Kobayashi Kenji Photograph Office  
**HAKATA EAST TERRACE**



Photo: Forward Stroke  
**Urbannet Tenjin Building**



Photo: Forward Stroke  
**Urbannet Hakata Building**

**Chugoku/Shikoku Area**



Photo: Kawasumi Architectural Photography Office  
**NTT Cred Motomachi Building**



**NTT Cred Hakushima Building**

**Kansai Area**



**Grand Front OSAKA**



Photo: Shashintsushin Co., Ltd.  
**UD Yumesaki Building**



Photo: Forward Stroke  
**Urbannet Midouji Building**

**Hokkaido Area**



Photo: Forward Stroke  
**Urbannet Sapporo Building**

**Tokyo Metropolitan Area (excluding 5 Central Wards of Tokyo)**



Photo: Hiro Photo Building  
**Wellith Urban Nakanosakaue**



Photo: Forward Stroke  
**Citadines Harbour Front Yokohama**



**Wellith IVY Setagaya Sengawa**

**Tokai Area**



Photo: Kurumata Photography Office  
**Urbannet Nagoya Building**



Photo: Forward Stroke  
**Urbannet Nagoya Nexta Building**

\*1 As of the date of this document, NUD has not made any decision to acquire any of the above properties, nor does it guarantee the acquisition of such properties. The above also includes properties that do not fall under the category of office buildings or residential properties in which NUD invests as of the date of this document.

# Fiscal Period 46 Data Sheet

■ Fiscal Period 46 Balance Sheet	P.34	■ Monthly Occupancy Rates	P.53
■ Fiscal Period 46 Income Statement	P.35	■ Office Market Trends (Tokyo)	P.56
■ Performance Forecast Assumptions	P.36	■ Residential Market Trends (Tokyo)	P.57
■ Occupancy Rate Assumptions for FP 47 and FP 48	P.37	■ Fiscal Period 46 List of Interest-Bearing Liabilities	P.58
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# Fiscal Period 46 Balance Sheet

(million yen)			
Item	FP 45 actual (2025/4) [1]	FP 46 actual (2025/10) [2]	Change [2]- [1]
Current assets	22,359	28,380	+ 6,020
Cash and deposits	7,144	13,774	+ 6,629
Cash and deposits held in trust	13,896	13,128	- 767
Other current assets	1,319	1,477	+ 158
Tenant receivable	914	1,198	+ 284
Prepaid expenses	301	167	- 134
Income taxes refund receivables	102	110	+ 8
Consumption taxes receivable	-	-	-
Other current assets	0	0	- 0
Long-term assets	287,641	279,076	- 8,565
Property and equipment	251,235	242,718	- 8,516
Buildings	7,776	7,850	+ 73
Structures	51	50	- 1
Machinery and equipment	12	12	- 0
Tools, furniture and fixtures	3	29	+25
Land	18,187	18,187	-
Construction in progress	67	65	- 2
Buildings held in trust	62,009	58,016	- 3,992
Structures held in trust	1,048	1,009	- 38
Tools, furniture and fixture held in trust	230	223	- 6
Land held in trust	161,614	157,255	- 4,359
Construction in progress held in trust	233	17	- 215
Intangible fixed assets	15,009	15,008	- 1
Leasehold held in trust	14,998	14,998	-
Other intangible fixed assets held in trust	6	0	- 6
Other intangible fixed assets	4	9	+ 5
Investment and other assets	21,395	21,348	- 47
Investment securities	20,035	20,035	-
Other deposits	17	17	-
Long-term prepaid expenses	482	438	- 44
Other deposits held in trust	854	854	-
Long-term Deferred tax assets	5	3	- 2
Deferred assets	26	21	- 4
Investment unit issuance costs	8	5	- 2
Corporate bond issuance costs	18	15	- 2
<b>Total assets</b>	<b>310,028</b>	<b>307,478</b>	<b>- 2,549</b>

(million yen)			
Item	FP 45 actual (2025/4) [1]	FP 46 actual (2025/10) [2]	Change [2]- [1]
Current liabilities	25,863	30,052	+ 4,189
Accounts payable	3,062	3,463	+ 401
Short-term loans payable	9,700	8,000	- 1,700
Long-term loans payable due within one year	11,600	17,200	+ 5,600
Accrued expenses	184	200	+ 15
Rents received in advance	989	916	- 72
Other current liabilities	327	271	- 55
Distribution payable	13	12	- 0
Income taxes payable	1	0	- 0
Consumption taxes payable	239	183	- 55
Business office taxes payable	17	9	- 8
Deposits received	55	65	+ 9
Long-term liabilities	136,998	130,932	- 6,065
Long-term loans payable	120,450	114,850	- 5,600
Corporate bonds	7,200	7,200	-
Tenant security deposits	1,499	1,511	+ 12
Tenant security deposits held in trust	7,840	7,363	- 476
Long-term accounts payable	8	7	- 0
<b>Total liabilities</b>	<b>162,861</b>	<b>160,985</b>	<b>- 1,876</b>
Unitholders' equity	147,166	146,492	- 673
Unitholders' capital	142,154	142,154	-
Total Investment Deduction Amount	- 1,656	- 1,656	-
Surplus			
Voluntary retained earnings			
Reserve for reduction entry	2,111	2,111	-
Total voluntary retained earnings	2,111	2,111	-
Unappropriated income	4,557	3,883	- 673
<b>Total equity</b>	<b>147,166</b>	<b>146,492</b>	<b>- 673</b>
<b>Total liabilities and equity</b>	<b>310,028</b>	<b>307,478</b>	<b>- 2,549</b>

# Fiscal Period 46 Income Statement

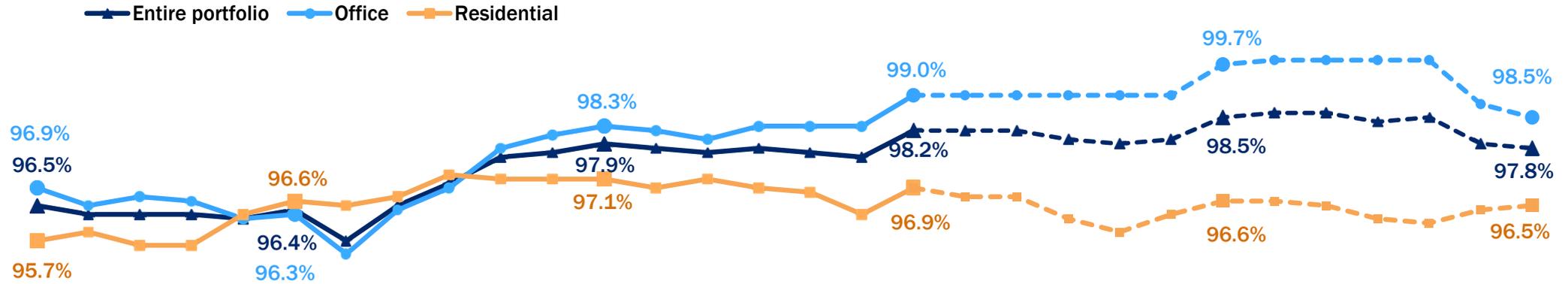
		(million yen)				
Item		FP 45 actual (2025/4) [1]	FP 46 actual (2025/10) [2]	Change [2]- [1]	FP 47 forecast (2026/4) [3]	Change [3]- [2]
Operating P/L	Total real estate rental revenues [1]	11,610	11,479	- 130	11,155	- 324
	Rental revenue	10,321	10,163	- 158	10,094	- 68
	Rents	8,937	8,895	- 42	8,882	- 13
	Common area charges	1,383	1,267	- 116	1,212	- 55
	Other rental revenues	1,288	1,316	+ 27	1,061	- 255
	Parking fees	273	259	- 14	253	- 6
	Facilities fees	160	145	- 15	96	- 48
	Incidental revenue	679	779	+ 100	589	- 189
	Miscellaneous income	175	132	- 42	121	- 10
	Dividend income [2]	501	508	+ 7	491	- 17
	Capital gains on property sales [3]	1,201	1,228	+ 27	1,237	+ 8
	[A] Operating revenues [1]+[2]+[3]	<b>13,313</b>	<b>13,217</b>	<b>- 95</b>	<b>12,884</b>	<b>- 333</b>
	Total real estate rental expenses [4]	6,761	6,744	- 16	6,326	- 418
	Property management fees	1,508	1,417	- 90	1,389	- 27
	Utilities	914	923	+ 8	780	- 142
	Taxes and public dues (incl. stamp fees)	820	874	+ 53	828	- 46
	Insurance	20	18	- 1	21	+ 2
	Maintenance and repairs	998	1,108	+ 110	971	- 136
	Trust fees	30	28	- 1	28	- 0
	Depreciation	1,762	1,667	- 95	1,636	- 30
Other expenses	705	706	+ 0	669	- 37	
Capital losses on property sales	565	1,141	+ 576	-	- 1,141	
Real estate rental income (incl. dividend income) [1]+[2]-[4]	<b>5,350</b>	<b>5,243</b>	<b>- 106</b>	<b>5,320</b>	<b>+ 77</b>	
NOI (incl. dividend income)	<b>7,113</b>	<b>6,911</b>	<b>- 201</b>	<b>6,957</b>	<b>+ 46</b>	
Other operating expenses [5]	783	767	- 15	800	+ 32	
Asset management fees	485	452	- 33	499	+ 46	
Directors' compensation	4	4	-	4	-	
Custodian fees	14	14	- 0	13	- 0	
Administration fees	97	93	- 3	93	- 0	
Audit fees	11	11	+ 0	12	+ 1	
Other expenses	169	191	+ 22	176	- 14	
[B] Operating expenses [4]+[5]	<b>8,109</b>	<b>8,654</b>	<b>+ 545</b>	<b>7,127</b>	<b>- 1,527</b>	
[A] - [B] Operating income	<b>5,203</b>	<b>4,562</b>	<b>- 640</b>	<b>5,757</b>	<b>+ 1,194</b>	
Non-operating P/L	Non-operating income	10	20	+ 10	45	+ 25
	Interest expenses	647	689	+ 41	695	+ 6
	Other expenses	9	7	- 2	7	- 0
Non-operating expenses	<b>657</b>	<b>696</b>	<b>+ 39</b>	<b>702</b>	<b>+ 6</b>	
Ordinary income	<b>4,556</b>	<b>3,886</b>	<b>- 669</b>	<b>5,100</b>	<b>+ 1,213</b>	
Extraordinary Gain	-	3	+ 3	-	- 3	
Extraordinary Loss	-	3	+ 3	-	- 3	
Income tax	0	3	+ 2	2	- 0	
Net income	<b>4,555</b>	<b>3,883</b>	<b>- 672</b>	<b>5,097</b>	<b>+ 1,213</b>	

# Performance Forecast Assumptions

	FP 47 (ending April 2026)	FP 48 (ending October 2026)																				
<b>Investment assets</b>	<ul style="list-style-type: none"> <li>Based on the end of FP 46, this assumes the acquisition of one residential property scheduled for February 25, 2026, and the third transfer (33.33% quasi co-ownership interest of beneficiary interest in a real estate trust) of one office building scheduled for April 28, 2026, as part of a scheduled three-part transfer.</li> </ul> (Number of investment assets: 62)	<ul style="list-style-type: none"> <li>Assumes no changes to the number of investment properties (62) owned as of the end of FP 47.</li> </ul> (Number of investment assets: 62)																				
<b>Number of investment units outstanding</b>	Assumes no change from 1,468,235 investment units outstanding as of the end of FP 46. The acquisition and cancellation of own investment units are not taken into consideration.	Assumes no change from 1,468,235 investment units outstanding as of the end of FP 47.																				
<b>Interest-bearing liabilities</b>	Assumes the following changes from the 147,250 million yen in interest-bearing liabilities outstanding as of the end of FP 46. <ul style="list-style-type: none"> <li>6,000 million yen in short-term loans payable and 8,300 million yen in long-term loans payable are due to mature, but funds will be procured through debt financing, etc. to repay the amounts.</li> </ul> (Planned period-end balance: 147,250 million yen)	Assumes the following changes from the 147,250 million yen in interest-bearing liabilities outstanding as of the end of FP 47. <ul style="list-style-type: none"> <li>2,000 million yen in short-term loans payable and 8,900 million yen in long-term loans payable are due to mature, but funds will be procured through debt financing, etc. to repay the amounts.</li> </ul> (Planned period-end balance: 147,250 million yen)																				
<b>Period-average occupancy rate</b>	Office: 99.1% Residential: 96.4% Entire portfolio: 98.1%	Office: 99.4% Residential: 96.4% Entire portfolio: 98.3%																				
<b>Others</b>	(Operating revenues) <ul style="list-style-type: none"> <li>Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants.</li> <li>1,237 million yen (33.33% of quasi co-ownership interest of beneficiary interest in a real estate trust) is expected as gain on property sale due to the transfer of Landic Shimbashi 2 Building.</li> </ul> (Major operating expenses) <table border="0"> <tr> <td>Property management fees:</td> <td>1,389 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>828 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>971 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,636 million yen</td> </tr> </table> (Major non-operating expenses) <table border="0"> <tr> <td>Interest expenses:</td> <td>695 million yen</td> </tr> </table> (Cash distributions) Assumes that reserve for reduction entry (expected to be 487 million yen) will be newly reserved from the gain on property sale (estimated to be 1,237 million yen) accruing in FP 47, and that distribution per unit will be distributed from the amount obtained by subtracting said reserve from net income.	Property management fees:	1,389 million yen	Property taxes:	828 million yen	Maintenance and repairs:	971 million yen	Depreciation:	1,636 million yen	Interest expenses:	695 million yen	(Operating revenues) <ul style="list-style-type: none"> <li>Operating revenues are calculated based on the forecast rent level and forecast occupancy rate that take into account the competitiveness of each owned property and future move-in/move-out trends. It is also assumed that there is no delinquencies or non-payment of rent by tenants.</li> </ul> (Major operating expenses) <table border="0"> <tr> <td>Property management fees:</td> <td>1,372 million yen</td> </tr> <tr> <td>Property taxes:</td> <td>833 million yen</td> </tr> <tr> <td>Maintenance and repairs:</td> <td>594 million yen</td> </tr> <tr> <td>Depreciation:</td> <td>1,641 million yen</td> </tr> </table> (Major non-operating expenses) <table border="0"> <tr> <td>Interest expenses:</td> <td>764 million yen</td> </tr> </table> (Cash distributions) Assumes that the amount obtained by reversing 234 million yen from reserve for reduction entry expected to be outstanding (1,872 million yen) and adding it to unappropriated retained earnings will be distributed.	Property management fees:	1,372 million yen	Property taxes:	833 million yen	Maintenance and repairs:	594 million yen	Depreciation:	1,641 million yen	Interest expenses:	764 million yen
Property management fees:	1,389 million yen																					
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Interest expenses:	695 million yen																					
Property management fees:	1,372 million yen																					
Property taxes:	833 million yen																					
Maintenance and repairs:	594 million yen																					
Depreciation:	1,641 million yen																					
Interest expenses:	764 million yen																					

# Occupancy Rate Assumptions for FP 47 and FP 48

■ Amid a robust market environment for both office and residential properties, occupancy rates are expected to remain at high levels



Average occupancy rate	
Entire portfolio	96.3%
Office	96.5%
Residential	96.0%

Average occupancy rate	
Entire portfolio	97.1%
Office	97.1%
Residential	97.0%

Average occupancy rate	
Entire portfolio	97.8%
Office	98.3%
Residential	96.8%

Average occupancy rate	
Entire portfolio	98.1%
Office	99.1%
Residential	96.4%

Average occupancy rate	
Entire portfolio	98.3%
Office	99.4%
Residential	96.4%

2024						2025						2026																	
May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
FP 44 actual						FP 45 actual						FP 46 forecast						FP 47 forecast						FP 48 forecast					

# External Growth Results

(billion yen)

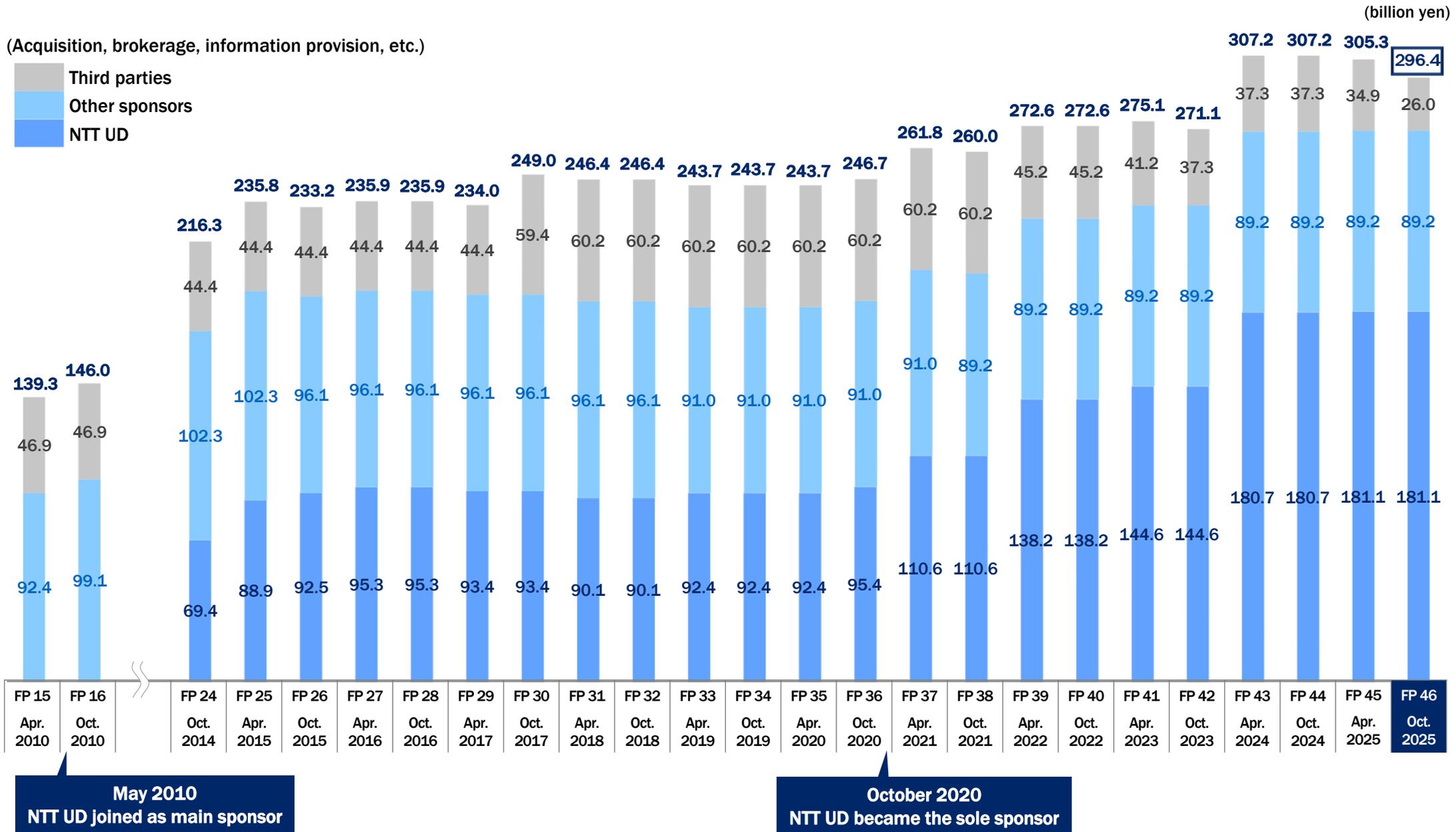
Acquisition	Iwamotocho Building		Shibaura Island Bloom Tower		Urbannet Azabu Building		Kanda Chuodori Building		Ueno Tosei Building		Urbannet Irfune Building		Akihabara UDX (Additional acquisition)		Tradepla Yodoyabashi		Urbannet Kojimachi Building		NTT CRED Okayama Building		Urbannet Shizuoka Building		Urban Ace Higobashi Building		Sphere Tower Tennozu		Premier Stage Sasazuka																											
	Asset Size	139.3	146.0	165.8	165.8	196.5	196.5	196.5	199.4	224.4	216.3	235.8	233.2	235.9	235.9	234.0	249.0	246.4	Office	64.6	71.3	85.6	85.6	114.2	114.2	114.2	117.1	140.8	132.6	152.2	155.8	158.5	158.5	156.6	171.6	166.5	Residential	74.6	74.6	80.1	80.1	82.2	82.2	82.2	82.2	83.6	83.6	83.6	77.3	77.3	77.3	77.3	77.3	77.3
Transfer																			Premier Stage Nihonbashi Kayabacho		IPB Ochonomizu Building Iwamotocho Building		Kanda Chuodori Building		Sun Palace Minami-Azabu Homat Woodville		Tradepla Yodoyabashi (land)		NU Kannal Building Ougaku Building																									
	FP 15 2010/4	FP 16 2010/10	FP 17 2011/4	FP 18 2011/10	FP 19 2012/4	FP 20 2012/10	FP 21 2013/4	FP 22 2013/10	FP 23 2014/4	FP 24 2014/10	FP 25 2015/4	FP 26 2015/10	FP 27 2016/4	FP 28 2016/10	FP 29 2017/4	FP 30 2017/10	FP 31 2018/4																																					

May 2010  
NTT UD joined as main sponsor

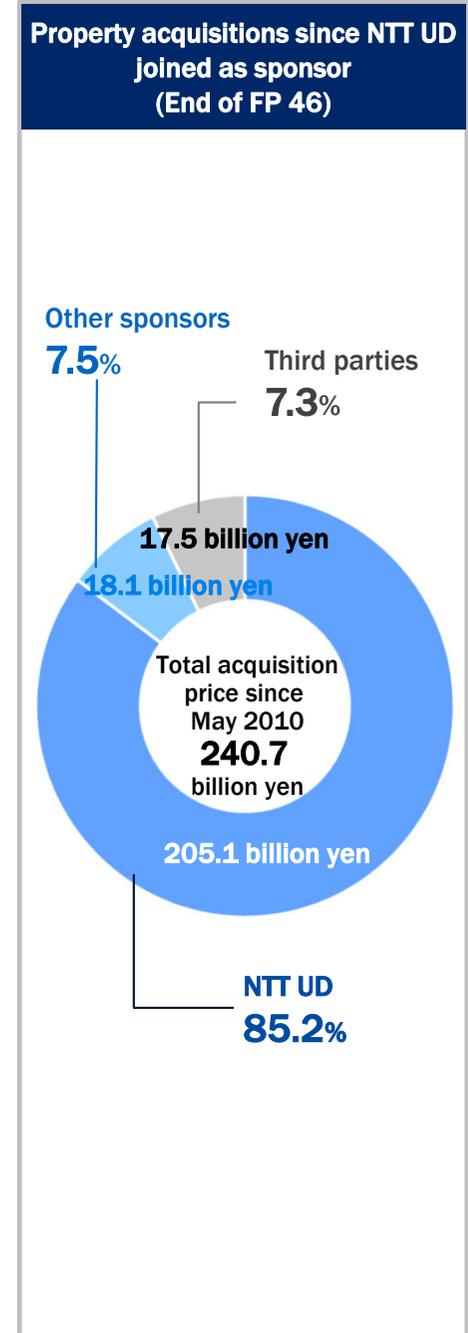
Acquisition	Urbannet Gotanda NN Building		Otemachi Financial City Grand Cube		Shinagawa Season Terrace		Urbannet Uchisaiwachō Building		Urbannet Nakano Building		Urbannet Fushimi Building		Garden Itabashi Hikawachi		Wellth IVY Mondoyakujin		La Douceur Miyakojima Takakuracho																																
	Asset Size	246.4	243.7	243.7	243.7	246.7	261.8	260.0	272.6	272.6	275.1	271.1	307.2	307.2	305.3	296.4	295.2	Office	166.5	163.8	163.8	163.8	166.8	181.9	181.9	194.5	194.5	197.0	193.1	226.4	226.4	220.4	211.5	209.2	Residential	79.8	79.8	79.8	79.8	79.8	79.8	78.0	78.0	78.0	78.0	80.8	80.8	849	849
Transfer																			Urbannet Irfune Building		Premier Kaigan Building		Urbannet Ichigaya Building		Urbannet Kojimachi Building		Bureau Kioicho		Sphere Tower Tennozu		Rokubancho Building (First)		Rokubancho Building (Second)		Landic Shimbashi 2 Building (First)		Landic Shimbashi 2 Building (Second)		Landic Shimbashi 2 Building (Third)										
	FP 32 2018/10	FP 33 2019/4	FP 34 2019/10	FP 35 2020/4	FP 36 2020/10	FP 37 2021/4	FP 38 2021/10	FP 39 2022/4	FP 40 2022/10	FP 41 2023/4	FP 42 2023/10	FP 43 2024/4	FP 44 2024/10	FP 45 2025/4	FP 46 2025/10	FP 47 forecast 2026/4																																	

October 2020  
NTT UD became the sole sponsor of NUD

# Changes in Asset Size



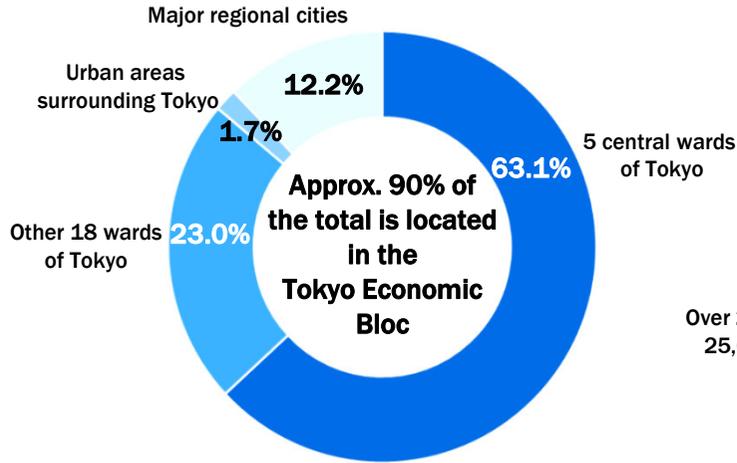
	End of FP 45 Apr. 2025	End of FP 46 Oct. 2025	End of FP 47 forecast Apr. 2026
<b>By asset type</b>			
<b>By geographical area</b>			
<b>Number of properties</b>	63	62	62
<b>Asset size</b>	305.3 billion yen	296.4 billion yen	295.2 billion yen
<b>Average building age</b>	25.1 years	25.2 years	25.5 years
<b>NOI yield</b>	5.0%	5.0%	5.0% *1



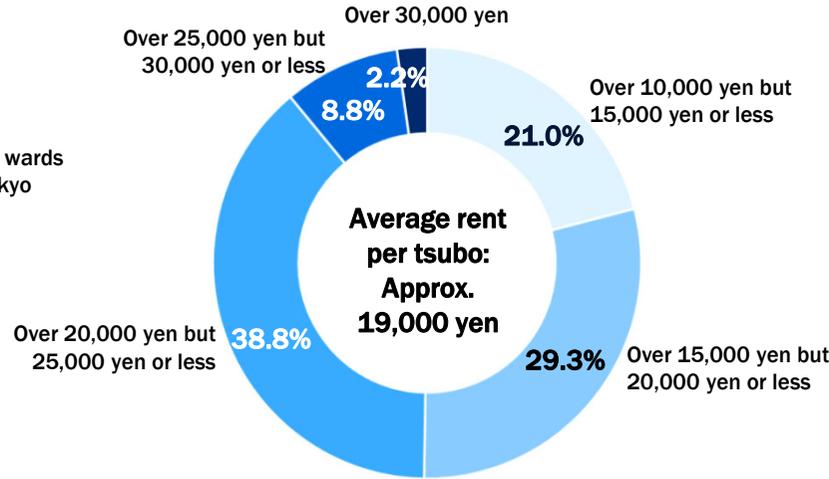
\*1 Calculated by dividing the annualized NOI planned for FP 47 by (book value at the end of FP 46 + acquisition price of the property acquired in FP 47 - book value of the property transferred in FP 47).

(As of October 31, 2025)

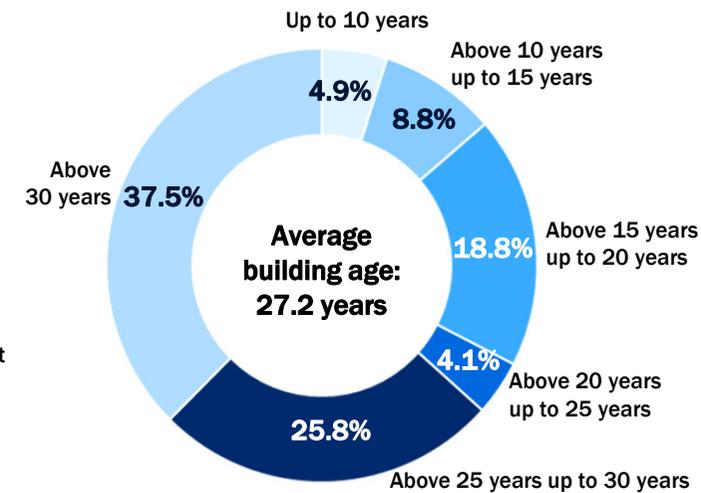
## <Geographical Distribution (based on acquisition price)>



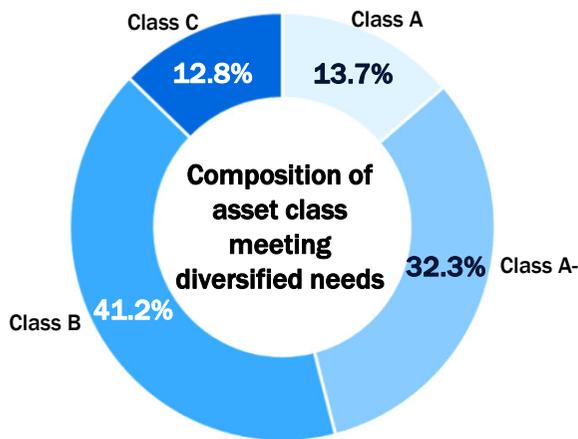
## <Rent per Tsubo (based on area)>



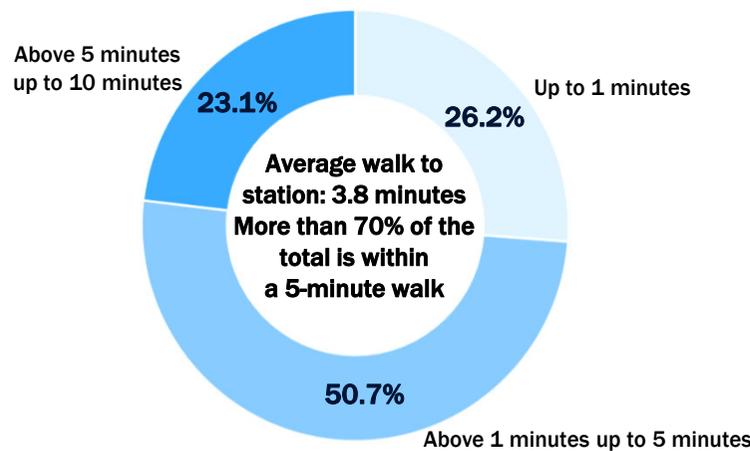
## <Building Age (based on acquisition price)>



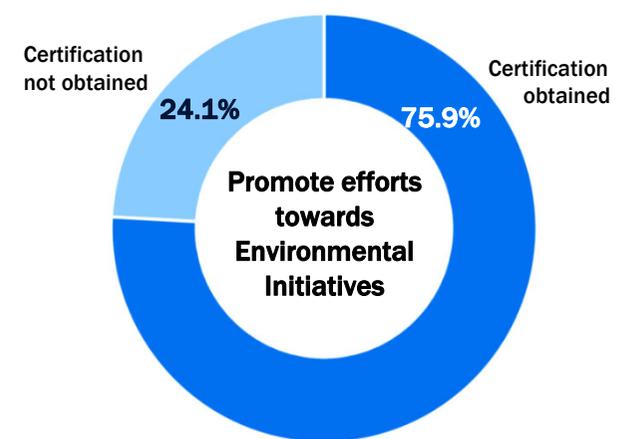
## <Asset Class (based on acquisition price) > \*1



## <Access to Closest Train Station (based on acquisition price)>



## <Percentage of Green Eligible Assets (based on acquisition price) > \*2



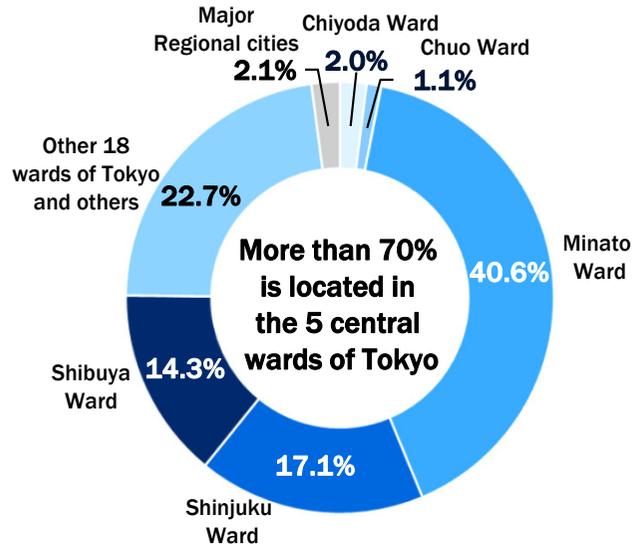
\*1 "Asset Class" is categorized based on the following standards set by UDAM.

	Total floor space	Typical floor plate	Building age	Facilities
Class A	10,000 tsubos or more	300 tsubos or more	15 years and under	Ceiling height 2.7 m and above
Class A-	10,000 tsubos or more	300 tsubos or more	No limits	Ceiling height 2.7 m and above
Class B	No limits	200 tsubos or more	No limits	No limits
Class C	No limits	100 tsubos or more and less than 200 tsubos	No limits	No limits

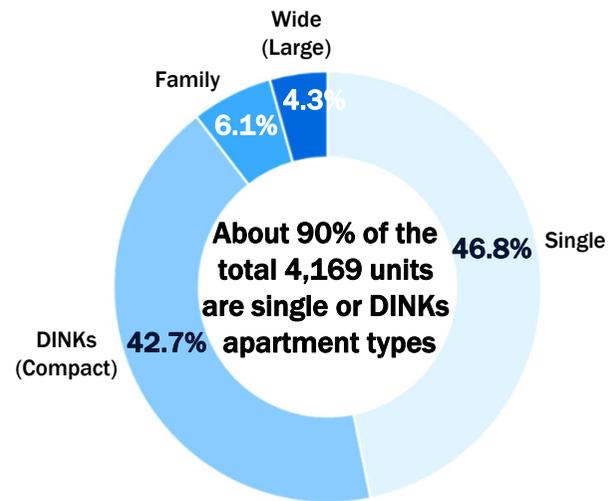
\*2 The criteria for selecting 'Green Eligible Assets' are listed at the end under 'Terminology Used in This Presentation'.

(As of October 31, 2025)

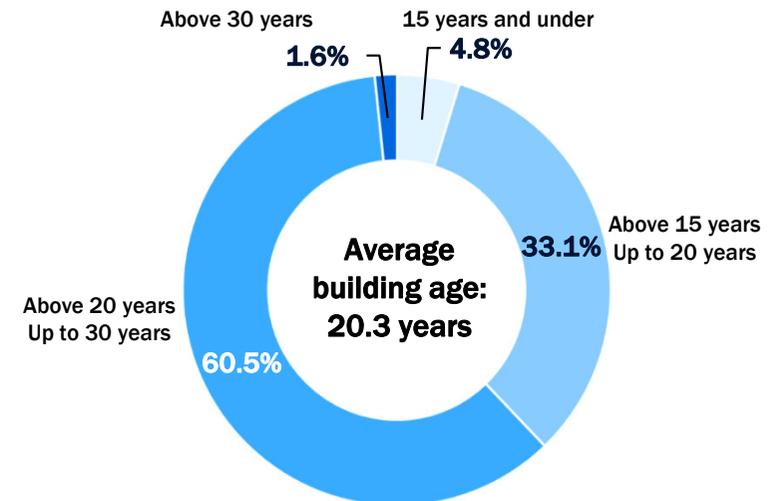
<Geographical Distribution  
(based on acquisition price)>



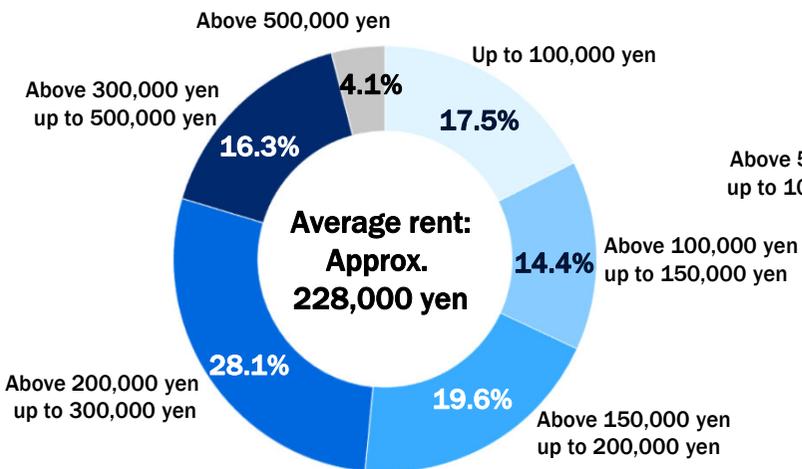
<Apartment Type  
(by number of apartment units)>



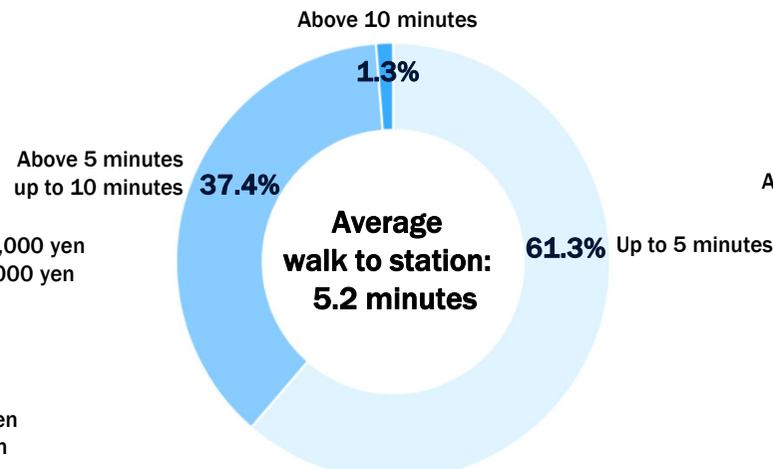
<Building Age  
(based on acquisition price)>



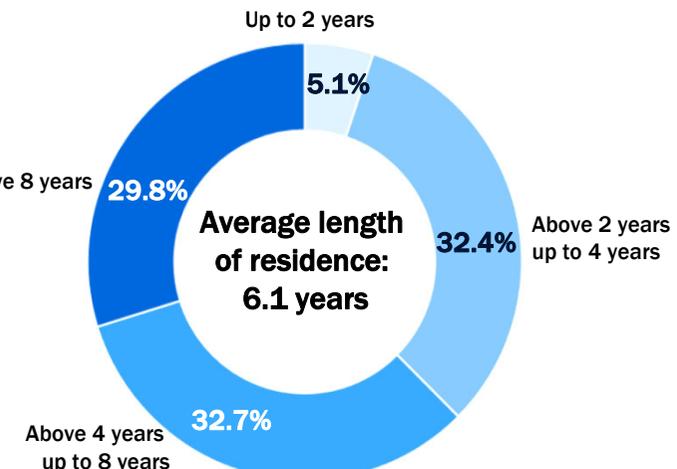
<Monthly Rent  
(by number of apartment units)>



<Access to Closest Train Station  
(based on acquisition price)>



<Length of Residence  
(by number of apartment units)>



# P/L by Property (1)

(million yen)

Property name	Landic Shimbashi Building	Landic Shimbashi 2 Building (33.3%) *1*2	Premier Dogenzaka Building	KN Shibuya No.3	Takadanobaba Center Building	Urbannet Mita Building	Urbannet Azabu Building	Granpark (29.6%) *1	Otemachi Financial City Grand Cube (1.2%) *1									
Property photo																		
Location	Minato Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chiyoda Ward, Tokyo									
Acquisition price	6,341	2,348	1,727	5,348	5,118	10,300	5,000	26,340	4,680									
Total floor space	6,914 m <sup>2</sup>	8,332 m <sup>2</sup>	2,721 m <sup>2</sup>	7,737 m <sup>2</sup>	9,906 m <sup>2</sup>	13,987 m <sup>2</sup>	6,486 m <sup>2</sup>	160,042 m <sup>2</sup>	206,107 m <sup>2</sup>									
Completed	1982/6	1978/12	1991/6	1993/2	1992/5	1987/9	1992/4	1996/8	2016/4									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	197	195	134	66	90	93	262	299	229	254	328	332	N/A *3	N/A *3	1,053	1,117	N/A *3	N/A *3
Rental revenue	178	175	83	56	79	81	210	248	190	217	305	305			933	940		
Other income	18	19	50	9	10	11	51	50	38	37	22	26			120	176		
Real estate rental expenses	92	99	72	56	35	37	126	141	115	172	157	158			485	543		
Property management fees	18	21	13	9	7	9	22	20	27	26	34	34			130	128		
Utilities	9	9	9	5	4	5	33	34	15	15	20	23			149	167		
Taxes and public dues	29	29	19	19	6	6	17	17	22	22	41	44			42	99		
Maintenance and repairs	6	11	1	0	5	3	18	32	2	60	6	2			54	35		
Depreciation	25	25	28	20	11	11	30	30	45	45	51	51	99	101				
Miscellaneous expenses	1	1	1	0	0	0	3	5	2	2	2	1	10	10				
Real estate rental income	105	95	62	10	54	55	135	157	114	82	171	173	70	63	567	573	67	66
NOI	130	121	90	30	66	67	166	187	159	128	223	225	103	97	667	674	76	75
NOI yield	4.6%	4.2%	3.1%	1.5%	9.2%	9.4%	6.8%	7.8%	7.7%	6.2%	4.3%	4.4%	4.1%	3.9%	5.1%	5.2%	3.3%	3.3%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

\*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025, and another 33.3% on October 30, 2025.

\*3 Details on leasing P/L are not disclosed herein because consent for disclosure of said information has not been obtained from major tenants.

# P/L by Property (2)

(million yen)

Property name	Shinagawa Season Terrace (7.1%) *1	Tokyo Opera City Building (23.8%) *1	Urbannet Uchisaiwaicho Building (12.0%) *1	Premier Toyoko Building	Ueno TH Building	Gotanda NT Building (45.0%) *1	Ueno Tosei Building	Urbannet Ikebukuro Building	Urbannet Omori Building									
Property photo																		
Location	Minato Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Koto Ward, Tokyo	Bunkyo Ward, Tokyo	Shinagawa Ward, Tokyo	Taito Ward, Tokyo	Toshima Ward, Tokyo	Ota Ward, Tokyo									
Acquisition price	18,687	22,000	5,640	4,310	4,380	4,100	5,900	13,600	4,800									
Total floor space	202,666 m <sup>2</sup>	232,996 m <sup>2</sup>	35,232 m <sup>2</sup>	5,054 m <sup>2</sup>	4,799 m <sup>2</sup>	7,545 m <sup>2</sup>	6,868 m <sup>2</sup>	25,050 m <sup>2</sup>	11,937 m <sup>2</sup>									
Completed	2015/1	1996/7	2019/6	2006/10	1985/12	1987/11	2007/5	1988/9	1992/7									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue							99	100	132	134	101	108	202	217	759	778	251	253
Rental revenue							85	85	116	116	89	93	179	192	646	656	238	238
Other income							13	15	16	18	11	14	23	25	112	121	12	14
Real estate rental expenses							84	59	71	66	51	44	102	75	371	381	128	133
Property management fees	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	N/A *2	10	10	13	13	10	10	13	13	78	76	32	32
Utilities							10	11	9	11	6	7	12	13	72	78	16	17
Taxes and public dues							8	8	9	9	9	10	13	14	36	37	19	19
Maintenance and repairs							37	11	8	2	8	1	37	10	2	13	6	10
Depreciation							15	15	12	13	14	14	23	23	175	171	50	51
Miscellaneous expenses							1	1	17	16	1	1	1	0	5	3	2	1
Real estate rental income	228	249	359	376	72	73	14	41	61	67	50	63	100	142	388	397	122	119
NOI	310	331	502	526	85	85	29	57	73	81	64	77	123	165	564	568	172	170
NOI yield	3.4%	3.7%	4.4%	4.5%	3.0%	3.1%	1.8%	3.4%	3.4%	3.7%	3.2%	3.9%	5.0%	6.7%	8.1%	8.3%	8.0%	8.0%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

\*2 Detailed information on revenues and expenses of these properties is not indicated as no consent for disclosure has been obtained from co-ownership holders, etc.

# P/L by Property (3)

(million yen)

Property name	Urbannet Gotanda NN Building	Urbannet Nakano Building	Premier Yokohama Nishiguchi Building	The Kanagawa Science Park R&D Building (27.0%) <sup>*1*2</sup>	Urbannet Shizuoka Ote-machi Building (40.0%) <sup>*1</sup>	Urbannet Shizuoka Building (40.0%) <sup>*1</sup>	Urban Ace Higobashi Building	Urbannet Shijo Karasuma Building	Urbannet Fushimi Building									
Property photo																		
Location	Shinagawa Ward, Tokyo	Nakano Ward, Tokyo	Yokohama City, Kanagawa	Kawasaki City, Kanagawa	Shizuoka City, Shizuoka	Shizuoka City, Shizuoka	Osaka City, Osaka	Kyoto City, Kyoto	Nagoya City, Aichi									
Acquisition price	5,250	6,400	3,558	6,556	1,628	1,119	4,600	9,700	8,750									
Total floor space	9,445 m <sup>2</sup>	9,268 m <sup>2</sup>	7,562 m <sup>2</sup>	83,500 m <sup>2</sup>	13,817 m <sup>2</sup>	8,997 m <sup>2</sup>	11,561 m <sup>2</sup>	16,088 m <sup>2</sup>	14,091 m <sup>2</sup>									
Completed	1989/8	1988/10	1986/4	1989/7	1996/3	1991/11	1997/5	2010/10	2003/6									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	194	212	N/A <sup>*3</sup>	N/A <sup>*3</sup>	158	161	417	141	107	105	74	76	248	249	452	479	306	322
Rental revenue	178	192			136	136	346	115	93	90	67	68	217	217	392	398	273	282
Other income	16	20			22	24	71	26	13	14	6	7	31	32	60	81	33	40
Real estate rental expenses	101	141			80	86	404	129	55	51	44	38	196	203	286	284	114	161
Property management fees	21	19			14	14	61	20	16	16	13	12	38	38	84	85	36	35
Utilities	16	18			11	11	86	28	7	8	5	5	24	25	36	46	27	31
Taxes and public dues	21	21			12	13	34	33	5	5	5	5	22	23	64	69	27	29
Maintenance and repairs	9	48			6	10	95	3	5	0	9	4	62	64	39	23	0	43
Depreciation	30	32	35	36	124	43	19	19	10	10	48	50	23	24	19	19		
Miscellaneous expenses	2	1	1	1	2	0	0	1	0	0	1	1	37	35	1	1		
Real estate rental income	93	71	109	145	77	74	13	11	51	53	30	37	51	46	165	195	192	160
NOI	123	103	126	163	113	110	137	55	70	72	40	47	100	96	189	219	212	180
NOI yield	4.6%	3.7%	3.9%	5.0%	7.3%	7.1%	4.6%	5.4%	9.3%	9.7%	7.6%	9.0%	3.9%	3.8%	3.9%	4.5%	4.9%	4.1%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

\*2 The Kanagawa Science Park R&D Building was transferred on June 30, 2025.

\*3 Details on leasing P/L are not disclosed herein because consent for disclosure of said information has not been obtained from major tenants.

# P/L by Property (4)

(million yen)

Property name	Akihabara UDX (19.0%) *1	Park Axis Yotsuya Stage	Park Axis Meiji-Jingumae	Cabin Arena Akasaka	Cabin Arena Minami-Aoyama	Roppongi Green Terrace	Premier Stage Shibakoen II	Langue Tower Kyobashi	Premier Stage MitaKeidaimae									
Property photo																		
Location	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Shibuya Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Chuo Ward, Tokyo	Minato Ward, Tokyo									
Acquisition price	19,940	5,208	2,604	1,330	1,070	4,678	2,181	927	1,580									
Total floor space	155,629 m <sup>2</sup>	8,158 m <sup>2</sup>	1,913 m <sup>2</sup>	1,793 m <sup>2</sup>	1,399 m <sup>2</sup>	8,332 m <sup>2</sup>	2,548 m <sup>2</sup>	1,714 m <sup>2</sup>	1,748 m <sup>2</sup>									
Completed	2006/1	2001/11	2002/3	2002/11	2003/2	2002/10	2003/2	2003/2	2004/11									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	N/A	N/A	167	168	58	59	43	42	36	38	145	153	60	61	36	38	53	53
Rental revenue			157	156	55	55	40	39	35	34	143	152	56	57	35	35	52	51
Other income			10	11	3	4	3	3	1	3	2	1	4	3	1	2	1	1
Real estate rental expenses			67	69	26	20	13	53	16	42	65	105	24	23	15	17	17	18
Property management fees			21	20	5	6	4	6	3	5	13	19	6	6	3	4	4	4
Utilities			1	1	1	1	0	0	0	0	1	2	0	0	0	0	0	0
Taxes and public dues			8	8	3	3	1	2	2	2	8	8	3	3	1	1	2	2
Maintenance and repairs			7	11	8	1	1	38	2	26	13	44	3	2	2	4	3	3
Depreciation	25	25	6	6	5	5	7	7	24	25	9	9	5	5	6	6		
Miscellaneous expenses	3	3	1	1	0	0	0	0	3	5	0	0	0	0	1	0		
Real estate rental income	501 *2	508 *2	99	98	31	39	30	-10	19	-4	80	48	36	37	21	20	36	34
NOI	501 *2	508 *2	125	123	37	45	35	-5	26	2	104	74	46	47	27	26	42	41
NOI yield	5.0% *2	5.1% *2	6.2%	6.2%	3.2%	3.8%	6.5%	-1.0%	6.6%	0.6%	5.6%	3.9%	5.5%	5.6%	7.5%	7.2%	6.3%	6.1%

\*1 NUD owns 53,850 units (19.0%) of the 282,000 preferred securities outstanding backed by the asset Akihabara UDX.

\*2 Here, indicated based on dividends received from preferred securities.

# P/L by Property (5)

(million yen)

Property name	Premier Rosso	Premier Blanc Yoyogikouen	Premier Stage Uchikanda	Premier Stage Ichigayakawadacho	Walk Akasaka	Premier Stage Shibakoen	MEW	Shibaura Island Air Tower (23.0%)* <sup>1</sup>	Storia Akasaka									
Property photo																		
Location	Shibuya Ward, Tokyo	Shibuya Ward, Tokyo	Chiyoda Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo	Minato Ward, Tokyo									
Acquisition price	1,662	2,330	1,723	1,460	2,043	1,585	1,556	7,590	3,930									
Total floor space	2,487 m <sup>2</sup>	3,086 m <sup>2</sup>	2,458 m <sup>2</sup>	1,779 m <sup>2</sup>	2,357 m <sup>2</sup>	2,129 m <sup>2</sup>	1,826 m <sup>2</sup>	81,760 m <sup>2</sup>	6,329 m <sup>2</sup>									
Completed	2004/11	2005/6	2005/8	2005/7	2004/11	2006/9	2005/8	2007/3	2002/12									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	61	60	75	75	62	61	48	50	57	56	45	48	40	41	383	387	104	101
Rental revenue	54	54	71	70	57	57	46	46	51	51	43	46	35	35	345	347	93	94
Other income	7	5	3	4	4	4	2	4	5	4	2	2	4	5	37	39	11	7
Real estate rental expenses	26	27	33	36	25	24	18	65	28	22	22	18	17	17	354	413	46	107
Property management fees	6	6	6	7	5	5	5	6	6	5	6	5	3	4	59	61	10	11
Utilities	1	1	0	0	1	2	0	0	0	0	0	0	0	0	11	12	2	2
Taxes and public dues	3	3	3	3	2	2	1	1	3	3	2	2	2	2	16	16	7	7
Maintenance and repairs	5	5	6	7	4	3	2	48	3	1	3	0	0	0	128	183	2	64
Depreciation	9	10	15	15	8	9	7	7	12	11	8	8	9	9	79	80	17	18
Miscellaneous expenses	1	1	1	1	1	1	0	1	2	1	2	0	0	0	58	59	5	3
Real estate rental income	34	33	41	38	36	37	30	-14	28	33	22	30	23	23	29	-25	58	-5
NOI	44	43	56	53	45	46	38	-7	41	44	31	38	32	32	109	54	76	13
NOI yield	6.4%	6.2%	6.2%	5.9%	6.6%	6.7%	6.5%	-1.2%	5.2%	5.7%	4.5%	5.5%	5.4%	5.5%	4.6%	2.3%	4.1%	0.7%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

# P/L by Property (6)

(million yen)

Property name	Renai Shinjuku-Gyoen Tower	Shibaura Island Bloom Tower (16.0%)*1	Questcourt Harajuku	Urbancourt Ichigaya	Premier Stage Azabu-Juban	Premier Stage Sasazuka	Premier Stage Osaki	Premier Garden Hongo	Premier Grande Magome									
Property photo																		
Location	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinjuku Ward, Tokyo	Minato Ward, Tokyo	Shibuya Ward, Tokyo	Shinagawa Ward, Tokyo	Bunkyo Ward, Tokyo	Ota Ward, Tokyo									
Acquisition price	6,500	5,500	4,500	1,385	1,420	1,080	1,072	975	1,560									
Total floor space	11,203 m <sup>2</sup>	104,186 m <sup>2</sup>	5,408 m <sup>2</sup>	3,662 m <sup>2</sup>	1,354 m <sup>2</sup>	1,452 m <sup>2</sup>	1,462 m <sup>2</sup>	1,583 m <sup>2</sup>	2,446 m <sup>2</sup>									
Completed	2002/12	2008/9	2004/1	1993/1	2005/1	2005/1	2002/12	2002/3	2005/2									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	195	200	309	310	156	165	66	67	40	41	34	33	38	38	37	36	46	45
Rental revenue	171	173	287	286	146	151	64	64	36	37	30	31	35	35	32	35	43	40
Other income	24	26	22	24	10	13	2	3	4	3	3	1	3	3	4	1	3	5
Real estate rental expenses	134	149	191	214	61	59	49	32	17	14	14	12	15	17	20	10	22	24
Property management fees	36	37	43	46	17	14	8	8	4	4	3	2	4	4	4	3	4	5
Utilities	5	5	5	5	3	3	0	0	0	0	0	0	0	0	0	0	0	0
Taxes and public dues	11	11	13	13	7	7	3	3	1	1	1	1	1	1	2	2	2	2
Maintenance and repairs	29	42	33	53	8	8	24	6	4	1	2	1	2	3	7	0	4	6
Depreciation	48	49	57	58	23	23	11	12	5	5	5	5	5	5	3	3	8	8
Miscellaneous expenses	2	2	37	37	1	2	0	0	0	0	0	0	0	0	1	0	2	0
Real estate rental income	61	50	117	95	94	105	17	35	22	26	19	20	23	21	16	26	23	21
NOI	110	100	175	154	118	128	28	47	28	32	25	25	29	27	20	30	32	29
NOI yield	3.8%	3.5%	9.0%	8.0%	5.6%	6.1%	4.0%	6.5%	4.0%	4.6%	4.8%	4.9%	7.2%	6.9%	4.4%	6.4%	5.3%	4.9%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

# P/L by Property (7)

(million yen)

Property name	Premier Nozze Yutenji	Premier Stage Yushima	Premier Stage Komagome	Premier Stage Otsuka	Premier Stage Honjo-Azumabashi	Premier Stage Ryogoku	Garden Itabashi Hikawacho (48.1%)* <sup>1</sup>	Wellith IVY Hatanodai* <sup>2</sup>	Wellith IVY Mondoyakujin* <sup>2</sup>									
Property photo																		
Location	Setagaya Ward, Tokyo	Bunkyo Ward, Tokyo	Toshima Ward, Tokyo	Toshima Ward, Tokyo	Sumida Ward, Tokyo	Sumida Ward, Tokyo	Itabashi Ward, Tokyo	Ota Ward, Tokyo	Nishinomiya City, Hyogo									
Acquisition price	1,525	1,803	1,830	1,310	2,640	1,496	2,820	2,235	1,800									
Total floor space	1,904 m <sup>2</sup>	2,527 m <sup>2</sup>	2,400 m <sup>2</sup>	1,894 m <sup>2</sup>	3,852 m <sup>2</sup>	2,475 m <sup>2</sup>	10,934 m <sup>2</sup>	3,664m <sup>2</sup>	4,270m <sup>2</sup>									
Completed	2006/3	2006/3	2007/1	2006/8	2007/11	2008/3	2008/3	2022/1	2021/1									
Fiscal Period	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46	FP 45	FP 46
Real estate rental revenue	46	47	53	54	57	58	44	45	87	87	51	50	83	84	20	59	32	74
Rental revenue	42	43	51	52	52	52	43	42	81	81	47	48	76	78	19	58	22	71
Other income	3	4	2	2	5	5	1	2	5	6	3	2	6	6	0	1	9	2
Real estate rental expenses	22	16	30	31	27	27	17	21	35	35	20	19	28	36	9	20	25	40
Property management fees	4	4	7	7	6	6	4	4	8	8	4	4	9	8	0	1	10	10
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0	3
Taxes and public dues	2	2	2	2	2	2	1	1	4	4	2	2	0	5	0	0	0	-
Maintenance and repairs	6	0	6	6	4	5	2	6	6	6	1	0	5	7	-	0	1	0
Depreciation	8	8	11	12	11	11	7	7	14	15	10	10	13	13	8	16	9	19
Miscellaneous expenses	0	0	1	2	1	1	1	1	1	1	0	0	0	0	0	2	2	6
Real estate rental income	23	30	22	22	30	30	27	23	51	51	30	31	54	48	10	38	7	34
NOI	32	39	34	35	41	41	34	31	66	66	40	41	67	61	18	55	16	53
NOI yield	5.0%	6.2%	5.0%	5.2%	6.1%	6.2%	6.4%	5.9%	6.3%	6.3%	7.3%	7.5%	4.6%	4.2%	4.7%	4.8%	5.2%	5.6%

\*1 The ratio in parentheses represents the real percentage stake of co-ownership in the property building.

# Period-End Appraisal Value (1)

Area	Property name	FP 45 period-end				FP 46 period-end <sup>*1</sup>				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method				
			CR	DR	TCR		CR	DR	TCR			
5 central wards of Tokyo	Landic Shimbashi Building	8,100	3.2%	3.0%	3.3%	8,100	3.2%	3.0%	3.3%	-	5,718	+ 2,381
	Landic Shimbashi 2 Building <sup>*2</sup>	6,359	-	-	-	3,179	-	-	-	- 3,180	2,094	+ 1,085
	Premier Dogenzaka Building	3,340	3.3%	3.1%	3.4%	3,760	3.3%	3.1%	3.4%	+ 420	1,449	+ 2,310
	KN Shibuya No.3	11,400	3.1%	2.9%	3.2%	11,500	3.1%	2.9%	3.2%	+ 100	4,825	+ 6,674
	Takadanobaba Center Building	7,710	3.6%	3.4%	3.7%	7,700	3.6%	3.4%	3.7%	- 10	4,129	+ 3,570
	Urbannet Mita Building	10,500	3.3%	3.0%	3.5%	10,800	3.3%	3.0%	3.5%	+ 300	10,238	+ 561
	Urbannet Azabu Building	5,240	3.7%	3.5%	3.8%	5,250	3.7%	3.5%	3.8%	+ 10	4,977	+ 272
	Granpark	28,600	3.3%	3.0%	3.5%	28,700	3.3%	3.0%	3.5%	+ 100	26,007	+ 2,692
	Otemachi Financial City Grand Cube	5,668	2.4%	2.1%	2.5%	5,720	2.4%	2.1%	2.5%	+ 52	4,615	+ 1,104
	Shinagawa Season Terrace	17,800	3.2%	2.9%	3.4%	17,800	3.3%	3.0%	3.5%	-	18,120	- 320
	Tokyo Opera City Building	22,700	3.5%	3.1%	3.8%	22,300	3.5%	3.1%	3.8%	- 400	23,188	- 888
	Urbannet Uchisaiwaicho Building	6,108	2.6%	2.3%	2.7%	6,120	2.6%	2.3%	2.7%	+ 12	5,593	+ 526
	Other 18 wards of Tokyo	Premier Toyokocho Building	3,040	4.3%	4.0%	4.5%	3,030	4.3%	4.0%	4.5%	- 10	3,374
Ueno TH Building		3,480	4.0%	3.7%	4.2%	3,480	4.0%	3.7%	4.2%	-	4,429	- 949
Gotanda NT Building		3,430	3.9%	3.6%	4.1%	3,430	3.9%	3.6%	4.1%	-	3,974	- 544
Ueno Tosei Building		8,070	3.9%	3.6%	4.1%	8,070	3.9%	3.6%	4.1%	-	4,904	+ 3,165
Urbannet Ikebukuro Building		23,200	3.8%	3.6%	3.9%	23,200	3.8%	3.6%	3.9%	-	13,783	+ 9,416
Urbannet Omori Building		6,800	4.1%	3.9%	4.2%	6,800	4.1%	3.9%	4.2%	-	4,266	+ 2,533
Urbannet Gotanda NN Building		6,400	3.8%	3.5%	4.0%	6,540	3.8%	3.5%	4.0%	+ 140	5,580	+ 959
Urbannet Nakano Building		6,520	4.0%	3.9%	4.2%	6,840	4.0%	3.9%	4.2%	+ 320	6,488	+ 351
Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	5,020	3.8%	3.6%	3.9%	5,040	3.8%	3.6%	3.9%	+ 20	3,118	+ 1,921
Major regional cities	Urbannet Shizuoka Ote-machi Building	1,752	6.2%	6.2%	6.6%	1,752	6.2%	6.2%	6.6%	-	1,505	+ 246
	Urbannet Shizuoka Building	1,208	6.2%	6.2%	6.6%	1,204	6.2%	6.2%	6.6%	- 4	1,056	+ 147
	Urban Ace Higobashi Building	6,210	3.8%	3.7%	4.1%	6,230	3.8%	3.7%	4.1%	+ 20	5,066	+ 1,163
	Urbannet Shijo Karasuma Building	10,500	3.2%	3.0%	3.3%	11,100	3.2%	3.0%	3.3%	+ 600	9,738	+ 1,361
	Urbannet Fushimi Building	9,730	3.4%	3.2%	3.5%	9,820	3.4%	3.2%	3.5%	+ 90	8,747	+ 1,072
<b>Subtotal</b>		<b>228,885</b>				<b>227,465</b>				<b>- 1,420</b>	<b>186,994</b>	<b>+ 40,471</b>

\*1 This table addresses those properties owned as of the end of the period.

\*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025, and another 33.3% on October 30, 2025.

Furthermore, from the perspective of the highest and best use of the building and its site, this Building is appraised based on the assumption that it will be turned into vacant land.

# Period-End Appraisal Value (2)

Area	Property name	FP 45 period-end				FP 46 period-end *1				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)	
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method					
			CR	DR	TCR		CR	DR	TCR				
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	7,240	3.3%	3.1%	3.4%	7,240	3.3%	3.1%	3.4%	-	4,006	+ 3,233
		Park Axis Meiji-Jingumae	2,650	3.1%	2.9%	3.2%	2,660	3.1%	2.9%	3.2%	+ 10	2,389	+ 270
		Cabin Arena Akasaka	1,650	3.2%	3.0%	3.3%	1,670	3.2%	3.0%	3.3%	+ 20	1,099	+ 570
		Cabin Arena Minami-Aoyama	1,320	3.3%	3.1%	3.4%	1,380	3.3%	3.1%	3.4%	+ 60	841	+ 538
		Roppongi Green Terrace	6,570	3.1%	2.9%	3.2%	6,980	3.1%	2.9%	3.2%	+ 410	3,835	+ 3,144
		Premier Stage Shibakoen II	2,140	3.4%	3.2%	3.5%	2,220	3.4%	3.2%	3.5%	+ 80	1,685	+ 534
		Langue Tower Kyobashi	1,430	3.3%	3.1%	3.4%	1,470	3.3%	3.1%	3.4%	+ 40	741	+ 728
		Premier Stage MitaKeidaimae	2,290	3.3%	3.0%	3.5%	2,270	3.3%	3.0%	3.5%	- 20	1,341	+ 928
		Premier Rosso	2,240	3.4%	3.2%	3.5%	2,280	3.4%	3.2%	3.5%	+ 40	1,388	+ 891
		Premier Blanc Yoyogikouen	3,300	3.3%	3.0%	3.5%	3,330	3.3%	3.0%	3.5%	+ 30	1,829	+ 1,500
		Premier Stage Uchikanda	2,450	3.3%	3.1%	3.4%	2,370	3.4%	3.2%	3.5%	- 80	1,378	+ 991
		Premier Stage Ichigayakawadacho	2,170	3.4%	3.1%	3.6%	2,200	3.4%	3.1%	3.6%	+ 30	1,197	+ 1,002
		Walk Akasaka	2,020	3.2%	3.0%	3.3%	2,030	3.2%	3.0%	3.3%	+ 10	1,572	+ 457
		Premier Stage Shibakoen	1,900	3.3%	3.0%	3.5%	1,910	3.3%	3.0%	3.5%	+ 10	1,390	+ 519
		MEW	1,570	3.5%	3.2%	3.7%	1,570	3.5%	3.2%	3.7%	-	1,207	+ 362
		Shibaura Island Air Tower *2	8,190	-	3.1%	5.4%	8,210	-	3.1%	5.4%	+ 20	4,735	+ 3,474
		Storia Akasaka	4,450	3.0%	2.8%	3.1%	4,640	3.0%	2.8%	3.1%	+ 190	3,781	+ 858
		Renai Shinjuku-Gyoen Tower	5,860	3.4%	3.2%	3.5%	5,870	3.4%	3.2%	3.5%	+ 10	5,778	+ 91
		Shibaura Island Bloom Tower *2	7,170	-	3.1%	5.4%	7,170	-	3.1%	5.4%	-	3,872	+ 3,297
		Questcourt Harajuku	6,670	3.4%	3.2%	3.5%	6,780	3.4%	3.2%	3.5%	+ 110	4,238	+ 2,541
		Urbancourt Ichigaya	2,640	3.6%	3.3%	3.8%	2,640	3.6%	3.3%	3.8%	-	1,451	+ 1,188
Premier Stage Azabu-Juban	1,800	3.2%	3.0%	3.3%	1,800	3.2%	3.0%	3.3%	-	1,421	+ 378		
Premier Stage Sasazuka	1,310	3.5%	3.3%	3.6%	1,330	3.5%	3.3%	3.6%	+ 20	1,049	+ 280		

\*1 This table addresses those properties owned as of the end of the period.

\*2 For Shibaura Island Air Tower and Shibaura Island Bloom Tower, they are appraised not by the direct capitalization method as they are buildings with fixed-term leasehold interest.

# Period-End Appraisal Value (3)

Area	Property name	FP 45 period-end				FP 46 period-end *1				Change in period-end appraisal value [2] - [1] (million yen)	Book value [3] (million yen)	Unrealized gains or losses [2] - [3] (million yen)
		Period-end appraisal value [1] (million yen)	Direct capitalization method	DCF method		Period-end appraisal value [2] (million yen)	Direct capitalization method	DCF method				
			CR	DR	TCR		CR	DR	TCR			
Residential	Premier Stage Osaki	1,240	3.6%	3.4%	3.7%	1,250	3.6%	3.4%	3.7%	+ 10	801	+ 448
	Premier Garden Hongo	1,510	3.1%	2.9%	3.2%	1,540	3.1%	2.9%	3.2%	+ 30	935	+ 604
	Premier Grande Magome	1,410	3.7%	3.5%	3.8%	1,430	3.7%	3.5%	3.8%	+ 20	1,220	+ 209
	Premier Nozze Yutenji	2,000	3.5%	3.2%	3.7%	1,980	3.5%	3.2%	3.7%	- 20	1,271	+ 708
	Premier Stage Yushima	2,170	3.4%	3.1%	3.6%	2,200	3.4%	3.1%	3.6%	+ 30	1,370	+ 829
	Premier Stage Komagome	2,380	3.4%	3.1%	3.6%	2,380	3.4%	3.1%	3.6%	-	1,346	+ 1,033
	Premier Stage Otsuka	1,700	3.7%	3.5%	3.8%	1,710	3.7%	3.5%	3.8%	+ 10	1,063	+ 646
	Premier Stage Honjo-Azumabashi	3,660	3.4%	3.2%	3.5%	3,720	3.4%	3.2%	3.5%	+ 60	2,108	+ 1,611
	Premier Stage Ryogoku	2,040	3.5%	3.3%	3.6%	2,060	3.5%	3.3%	3.6%	+ 20	1,114	+ 945
	Garden Itabashi Hikawacho	2,990	3.6%	3.3%	3.8%	3,070	3.6%	3.3%	3.8%	+ 80	2,943	+ 126
	Wellith IVY Hatanodai	2,590	3.5%	3.3%	3.6%	2,600	3.5%	3.3%	3.6%	+ 10	2,326	+ 273
Major regional cities	Wellith IVY Mondoyakujin	1,930	4.2%	4.0%	4.3%	1,930	4.2%	4.0%	4.3%	-	1,905	+ 24
<b>Subtotal</b>		<b>104,650</b>				<b>105,890</b>				<b>+ 1,240</b>	<b>70,642</b>	<b>+ 35,247</b>
<b>Total</b>		<b>333,535</b>				<b>333,355</b>				<b>- 180</b>	<b>257,636</b>	<b>+ 75,719</b>

\*1 This table addresses those properties owned as of the end of the period.

# Monthly Occupancy Rates (1)

(%)

Area	Property name	Total leasable space (m <sup>2</sup> ) *1	Leased floor space (m <sup>2</sup> ) *1	FP 45 (2025/4)							FP 46 (2025/10)						
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.
5 central wards of Tokyo	Landic Shimbashi Building	5,567	5,567	92.7	92.7	92.7	100.0	100.0	100.0	96.3	93.7	93.7	100.0	100.0	100.0	100.0	97.9
	Landic Shimbashi 2 Building *2	2,316	890	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	38.4	38.4	38.4	39.5
	Premier Dogenzaka Building	1,926	1,926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	KN Shibuya No.3	5,743	5,743	92.9	92.9	92.9	92.9	100.0	100.0	95.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Takadanobaba Center Building	6,313	6,313	88.8	91.1	100.0	100.0	97.7	100.0	96.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Mita Building	10,122	10,122	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Azabu Building	4,801	4,801	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Granpark	24,233	23,908	97.6	98.7	98.5	98.7	98.7	98.7	98.5	98.6	98.5	98.0	98.3	98.3	98.2	98.3
	Otemachi Financial City Grand Cube	1,497	1,481	98.9	98.9	99.0	99.0	99.0	99.0	98.9	99.0	98.9	99.6	100.0	100.0	100.0	99.6
	Shinagawa Season Terrace	9,579	9,579	99.7	100.0	100.0	100.0	100.0	100.0	99.9	100.0	99.9	99.9	99.9	99.9	99.9	99.9
Tokyo Opera City Building	26,494	26,330	98.8	98.1	99.1	99.1	99.4	99.4	99.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Urbannet Uchisaiwaicho Building	1,850	1,829	98.9	98.9	98.9	98.9	98.9	98.9	98.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Other 18 wards of Tokyo	Premier Toyochō Building	3,857	3,857	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Ueno TH Building	4,376	4,376	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Gotanda NT Building	2,949	2,949	95.3	95.3	95.3	95.3	95.3	100.0	96.1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Ueno Tosei Building	5,432	5,432	89.4	100.0	100.0	100.0	100.0	100.0	98.2	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Ikebukuro Building	17,036	17,036	96.1	100.0	100.0	100.0	100.0	100.0	99.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Omori Building	8,524	8,524	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Gotanda NN Building	6,847	6,847	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Nakano Building	7,139	7,139	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Urban areas surrounding Tokyo	Premier Yokohama Nishiguchi Building	4,990	4,990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	The Kanagawa Science Park R&D Building *3	14,925	14,584	92.2	96.8	96.8	97.4	97.4	97.7	96.4	97.7						97.7
Major regional cities	Urbannet Shizuoka Ote-machi Building	3,928	3,928	97.9	97.9	97.9	97.9	97.9	100.0	98.3	100.0	89.4	98.2	98.2	98.2	98.2	97.0
	Urbannet Shizuoka Building	2,924	2,850	97.5	97.5	96.3	97.5	97.5	97.5	97.3	97.5	97.5	97.5	97.5	97.5	97.5	97.5
	Urban Ace Higobashi Building	8,367	8,367	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Urbannet Shijo Karasuma Building	9,696	9,696	98.3	98.3	100.0	100.0	100.0	100.0	99.4	100.0	100.0	99.7	99.7	99.7	99.7	99.8
	Urbannet Fushimi Building	10,368	10,368	96.9	96.9	100.0	100.0	100.0	100.0	99.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Subtotal</b>	<b>196,886</b>	<b>194,854</b>	<b>95.4</b>	<b>96.4</b>	<b>96.9</b>	<b>97.8</b>	<b>98.1</b>	<b>98.3</b>	<b>97.1</b>	<b>98.2</b>	<b>98.0</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>98.3</b>	<b>99.0</b>	<b>98.3</b>

\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP46 (October 31, 2025)

\*2 For Landic Shimbashi 2 Building, 33.3% quasi co-ownership interest was transferred on February 28, 2025, and another 33.3% on October 30, 2025.

\*3 The Kanagawa Science Park R&D Building was transferred on June 30, 2025.

# Monthly Occupancy Rates (2)

(%)

Area	Property name	Total leasable space (m <sup>2</sup> )*1	Leased floor space (m <sup>2</sup> )*1	FP 45 (2025/4)							FP 46 (2025/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Residential	5 central wards of Tokyo	Park Axis Yotsuya Stage	6,732	6,663	95.3	96.8	98.0	98.5	98.1	99.0	<b>97.6</b>	96.9	96.3	97.4	96.8	93.8	94.3	<b>95.9</b>
		Park Axis Meiji-Jingumae	1,706	1,706	96.2	98.1	100.0	100.0	100.0	100.0	<b>99.1</b>	96.7	96.7	100.0	100.0	97.9	100.0	<b>98.6</b>
		Cabin Arena Akasaka	1,378	1,291	96.9	100.0	100.0	96.8	93.7	93.7	<b>96.9</b>	94.2	94.8	97.4	100.0	92.2	94.8	<b>95.6</b>
		Cabin Arena Minami-Aoyama	1,187	1,125	100.0	100.0	97.9	92.7	96.9	94.8	<b>97.0</b>	91.7	94.8	94.8	94.8	94.3	94.3	<b>94.1</b>
		Roppongi Green Terrace	5,748	4,959	97.6	89.3	89.3	87.2	87.2	86.3	<b>89.5</b>	89.3	92.6	92.6	95.0	95.0	97.1	<b>93.6</b>
		Premier Stage Shibakoen II	2,312	2,285	97.6	96.4	97.6	99.0	98.8	98.8	<b>98.0</b>	97.6	97.8	100.0	98.8	100.0	100.0	<b>99.0</b>
		Langue Tower Kyobashi	1,190	1,150	96.5	96.5	96.5	98.2	100.0	96.7	<b>97.4</b>	96.7	100.0	98.2	93.0	98.2	94.8	<b>96.8</b>
		Premier Stage MitaKeidaimae	1,597	1,521	98.1	98.1	98.1	100.0	98.4	95.3	<b>98.0</b>	98.1	94.7	96.6	95.0	98.4	100.0	<b>97.1</b>
		Premier Rosso	1,878	1,833	95.7	95.7	97.0	97.0	97.0	97.6	<b>96.7</b>	94.6	94.6	96.5	96.5	96.5	98.7	<b>96.2</b>
		Premier Blanc Yoyogikouen	2,336	2,231	98.2	100.0	98.0	98.4	96.8	95.5	<b>97.8</b>	95.5	95.8	95.7	98.2	98.7	95.4	<b>96.5</b>
		Premier Stage Uchikanda	2,036	2,004	97.8	96.4	100.0	100.0	98.4	98.4	<b>98.5</b>	96.4	96.4	98.2	98.3	96.4	98.1	<b>97.3</b>
		Premier Stage Ichigiyakawadacho	1,655	1,607	93.7	90.4	96.7	96.7	98.4	97.1	<b>95.5</b>	97.1	91.5	92.8	98.4	93.3	94.9	<b>94.7</b>
		Walk Akasaka	1,736	1,687	89.2	95.4	95.4	100.0	100.0	97.2	<b>96.2</b>	97.2	100.0	100.0	94.0	86.0	86.0	<b>93.9</b>
		Premier Stage Shibakoen	1,759	1,681	93.3	90.9	93.3	95.6	95.6	95.6	<b>94.0</b>	97.7	100.0	100.0	100.0	100.0	97.9	<b>99.3</b>
		MEW	1,551	1,551	100.0	100.0	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	96.5	96.5	<b>98.8</b>
		Shibaura Island Air Tower	13,061	12,805	96.9	97.3	97.9	97.9	98.0	98.0	<b>97.7</b>	97.8	98.0	97.3	96.4	95.6	96.2	<b>96.9</b>
		Storia Akasaka	3,988	3,883	93.5	95.8	97.4	98.1	98.1	97.4	<b>96.7</b>	97.4	95.6	95.6	93.6	93.6	93.6	<b>94.9</b>
		Renai Shinjuku-Gyoen Tower	6,555	6,254	95.0	95.6	96.8	96.6	96.5	95.4	<b>96.0</b>	93.5	93.8	95.3	95.2	97.9	96.9	<b>95.4</b>
		Shibaura Island Bloom Tower	12,254	11,966	98.3	98.6	98.4	98.0	97.8	97.7	<b>98.1</b>	97.4	97.0	96.3	96.7	97.2	97.5	<b>97.0</b>
		Questcourt Harajuku	4,612	4,530	96.5	96.5	98.0	98.4	96.7	98.2	<b>97.4</b>	100.0	100.0	97.2	97.2	95.5	95.1	<b>97.5</b>
Urbancourt Ichigaya	3,609	3,516	94.8	100.0	100.0	100.0	100.0	97.4	<b>98.7</b>	97.4	100.0	97.4	94.8	94.8	100.0	<b>97.4</b>		
Premier Stage Azabu-Juban	1,177	1,144	94.4	97.2	97.2	100.0	94.4	97.2	<b>96.8</b>	100.0	100.0	100.0	97.2	97.2	100.0	<b>99.1</b>		
Premier Stage Sasazuka	1,167	1,167	98.3	96.5	98.2	96.4	98.2	100.0	<b>97.9</b>	100.0	98.2	100.0	100.0	94.6	94.6	<b>97.9</b>		

\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP46 (October 31, 2025)

# Monthly Occupancy Rates (3)

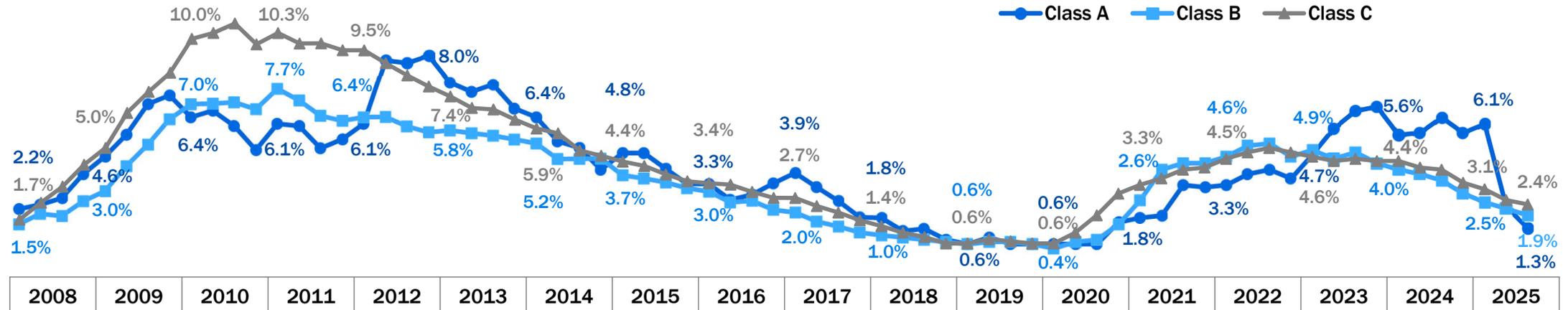
(%)

Area	Property name	Total leasable space (m <sup>2</sup> ) *1	Leased floor space (m <sup>2</sup> ) *1	FP 45 (2025/4)							FP 46 (2025/10)							
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Avg.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Avg.	
Residential	Other 18 wards of Tokyo	Premier Stage Osaki	1,318	1,297	100.0	98.4	100.0	98.4	98.4	98.4	99.0	100.0	96.9	100.0	100.0	98.4	98.4	99.0
		Premier Garden Hongo	1,573	1,457	85.5	93.1	93.1	93.1	93.1	100.0	93.0	100.0	100.0	100.0	92.6	92.6	92.6	96.3
		Premier Grande Magome	2,378	2,307	100.0	100.0	100.0	100.0	93.7	93.7	97.9	90.6	90.7	90.7	90.7	96.9	97.0	92.8
		Premier Nozze Yutenji	1,734	1,615	96.6	90.8	94.2	100.0	96.6	96.6	95.8	96.6	100.0	100.0	100.0	93.1	93.1	97.1
		Premier Stage Yushima	2,065	2,065	96.4	95.3	95.5	95.3	97.8	97.3	96.3	98.4	98.2	97.1	98.2	97.1	100.0	98.2
		Premier Stage Komagome	2,249	2,249	96.0	100.0	97.4	94.7	100.0	98.7	97.8	98.7	98.9	95.8	98.4	97.1	100.0	98.1
		Premier Stage Otsuka	1,644	1,594	98.5	97.0	95.4	97.0	100.0	100.0	98.0	95.1	95.3	95.2	95.2	96.7	96.9	95.7
		Premier Stage Honjo-Azumabashi	3,465	3,400	97.0	98.2	96.4	97.0	98.1	97.6	97.4	98.2	97.6	92.2	96.4	98.1	98.1	96.8
		Premier Stage Ryogoku	2,215	2,215	96.5	97.7	98.9	97.7	100.0	100.0	98.5	100.0	100.0	99.0	96.6	96.6	100.0	98.7
		Garden Itabashi Hikawacho	3,824	3,824	98.1	98.4	97.1	99.1	95.9	98.0	97.8	97.6	99.4	99.7	98.5	98.2	100.0	98.9
		Wellith IVY Hatanodai *2	3,669	3,669				100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Major regional cities	Wellith IVY Mondoyakujin *2	2,937	2,900				86.8	92.5	99.4	92.9	99.4	99.4	99.4	99.4	99.4	98.7	99.3	
<b>Subtotal</b>		<b>110,312</b>	<b>106,938</b>	<b>96.5</b>	<b>96.7</b>	<b>97.2</b>	<b>97.1</b>	<b>97.1</b>	<b>97.1</b>	<b>97.0</b>	<b>96.9</b>	<b>97.1</b>	<b>96.9</b>	<b>96.8</b>	<b>96.3</b>	<b>96.9</b>	<b>96.8</b>	
<b>Total</b>		<b>307,198</b>	<b>301,792</b>	<b>95.7</b>	<b>96.5</b>	<b>97.0</b>	<b>97.6</b>	<b>97.7</b>	<b>97.9</b>	<b>97.1</b>	<b>97.8</b>	<b>97.7</b>	<b>97.8</b>	<b>97.7</b>	<b>97.6</b>	<b>98.2</b>	<b>97.8</b>	

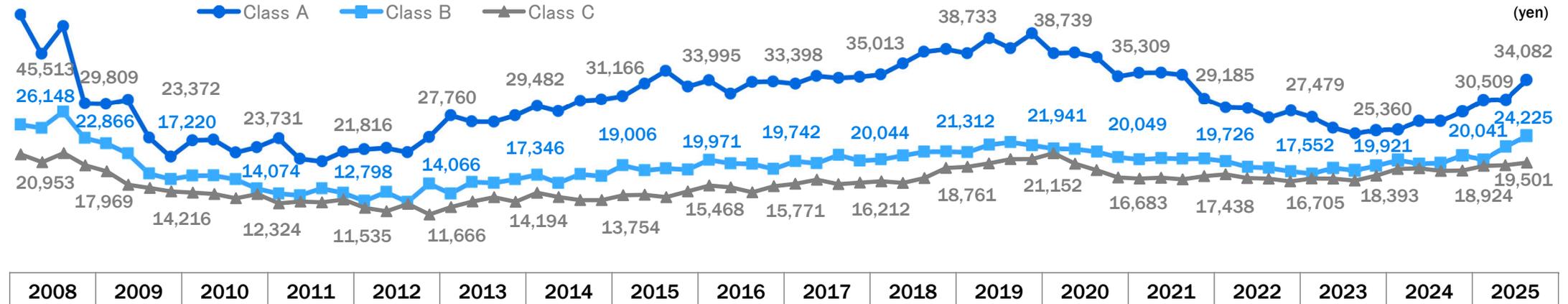
\*1 The figures indicated are for the real percentage stake of ownership in each property building as of the end of FP46 (October 31, 2025)

\*2 Wellith IVY Hatanodai and Wellith IVY Mondoyakujin was acquired on February 28, 2025.

## <Market Vacancy Rate> \*1



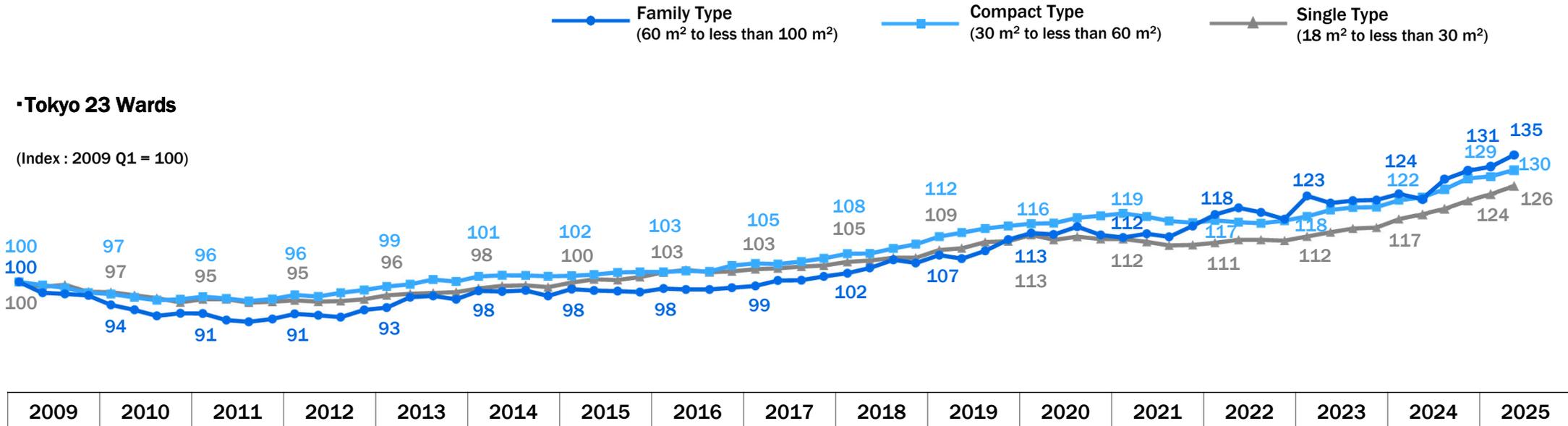
## <Market Rents per Month per Tsubo> \*1



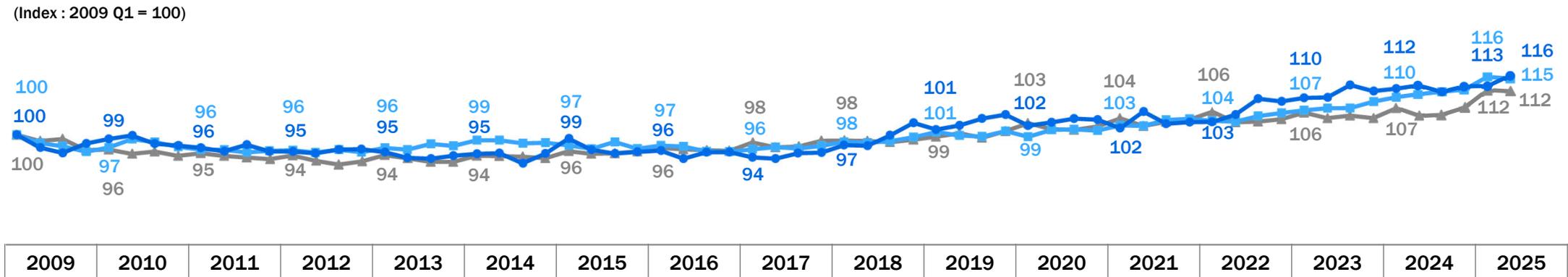
\*1 Prepared by UDAM based on the "Office Rent Index" from Sanko Estate Co., Ltd. "Market rents per month per tsubo" display prices based on contracted rents not including common area charges. Moreover, the indices are categorized by the standards below.

	Area located	Total floor space	Typical floor plate	Building age
Class A	Main office districts in five central wards of Tokyo and office building areas in surrounding wards (Gotanda/Osaki, Kita-Shinagawa/Higashi-Shinagawa, Yushima/Hongo/Koraku, Meguro-ku)	10,000 tsubos or more	300 tsubos or more	15 years or under
Class B		No limit	200 tsubos or more	No limit
Class C		No limit	100 tsubos or more and less than 200 tsubos	No limit

## <Apartment Rent Index> \*1



## •Tokyo metropolitan area suburbs



\*1 Source: Prepared by UDAM based on the Apartment Rent Index (At Home Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd.).

# Fiscal Period 46 List of Interest-Bearing Liabilities

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
<b>Short-term loans</b>	<b>8,000</b>				
Mizuho Bank	2,000	0.72%	1.0	Feb. 2026	FP 47
Mizuho Bank, etc.	2,800	0.73%	1.0	Mar. 2026	
Sumitomo Mitsui Trust Bank, etc.	1,200	0.73%	1.0	Apr. 2026	
Mizuho Bank	2,000	0.74%	1.0	Jun. 2026	FP 48
<b>Long-term loans</b>	<b>132,050</b>				
Sumitomo Mitsui Trust Bank, etc.	3,800	0.61%	8.0	Mar. 2026	FP 47
MUFG Bank	1,500	0.61%	8.0	Mar. 2026	
Development Bank of Japan	3,000	0.67%	8.0	Apr. 2026	
Sumitomo Mitsui Trust Bank	2,500	0.57%	2.5	Aug. 2026	FP 48
Sumitomo Mitsui Banking Corp.	2,000	0.38%	7.0	Sep. 2026	
Mizuho Bank, etc.	3,180	0.62%	10.0	Oct. 2026	
MUFG Bank	1,220	0.62%	10.0	Oct. 2026	FP 49
Sumitomo Mitsui Trust Bank, etc.	9,000	0.74%	10.0	Nov. 2026	
Sumitomo Mitsui Trust Bank	2,200	0.67%	3.5	Aug. 2027	
MUFG Bank	1,250	0.77%	9.0	Aug. 2027	FP 50
Mizuho Bank, etc.	3,000	0.77%	9.0	Aug. 2027	
Sumitomo Mitsui Trust Bank	2,500	0.70%	3.5	Sep. 2027	
Sumitomo Mitsui Banking Corp.	1,200	0.54%	5.5	Jan. 2028	FP 51
NTT TC Leasing	2,500	0.71%	4.0	Feb. 2028	
NTT TC Leasing	1,200	0.45%	8.5	Mar. 2028	
Development Bank of Japan, etc.	4,000	0.45%	8.5	Mar. 2028	FP 52
Sumitomo Mitsui Banking Corp.	3,200	0.42%	7.0	May 2028	
Mizuho Bank, etc.	1,500	0.77%	10.0	Jul. 2028	
Sumitomo Mitsui Trust Bank	750	1.44%	3.5	Sep. 2028	FP 53
NTT TC Leasing, etc.	3,300	0.97%	5.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.47%	8.0	Nov. 2028	
Sumitomo Mitsui Trust Bank	1,000	0.74%	4.0	Nov. 2028	FP 54
Mizuho Bank, etc.	1,500	0.65%	10.0	Mar. 2029	
Sumitomo Mitsui Trust Bank	750	1.48%	4.0	Mar. 2029	
Sumitomo Mitsui Banking Corp.	1,950	0.72%	7.0	Apr. 2029	FP 54
MUFG Bank	2,000	0.89%	5.5	Aug. 2029	
Sumitomo Mitsui Trust Bank	550	0.91%	5.0	Aug. 2029	
NTT TC Leasing	2,500	0.61%	8.5	Aug. 2029	FP 55
Norinchukin Bank	2,500	0.73%	7.0	Aug. 2029	
Mizuho Bank	1,300	0.56%	8.5	Sep. 2029	
Mizuho Bank	3,000	0.50%	9.0	Nov. 2029	FP 55
NTT TC Leasing	2,000	0.52%	9.0	Nov. 2029	
Aozora Bank	750	0.96%	6.0	Feb. 2030	
NTT TC Leasing	700	0.61%	9.0	Mar. 2030	FP 56
Sumitomo Mitsui Trust Bank	1,950	0.79%	8.0	Apr. 2030	
Mizuho Bank	1,800	0.52%	9.0	May 2030	
MUFG Bank	1,800	0.78%	7.8	May 2030	FP 56
Sumitomo Mitsui Trust Bank	3,500	0.76%	8.0	Jul. 2030	

Lender	Balance (million yen)	Interest rate *1*2	Maturity (years)	Maturity date	
MUFG Bank	1,500	1.01%	6.5	Aug. 2030	FP 56
Aozora Bank	700	1.02%	6.0	Aug. 2030	
Aozora Bank, etc.	1,350	1.23%	7.0	Nov. 2030	FP 57
Mizuho Bank	2,500	1.08%	7.0	Feb. 2031	
Mizuho Bank	450	1.05%	7.0	Feb. 2031	
NTT TC Leasing	4,000	1.28%	7.0	May 2031	FP 58
Mizuho Bank	2,500	0.86%	9.0	Aug. 2031	
Mizuho Bank	2,400	0.57%	10.0	Sep. 2031	
Aozora Bank, etc.	4,500	1.04%	9.0	Nov. 2031	FP 59
Sumitomo Mitsui Trust Bank	500	1.02%	9.0	Nov. 2031	
Sumitomo Mitsui Trust Bank	2,000	1.30%	7.0	Nov. 2031	
Sumitomo Mitsui Banking Corp.	2,500	1.20%	8.0	Feb. 2032	FP 60
Sumitomo Mitsui Banking Corp.	2,000	1.40%	8.5	May 2032	
Sumitomo Mitsui Trust Bank	3,300	1.63%	7.0	May 2032	
MUFG Bank	3,000	0.93%	10.0	Aug. 2032	FP 61
Sumitomo Mitsui Banking Corp.	1,000	1.15%	8.0	Aug. 2032	
Aozora Bank, etc.	5,500	1.11%	10.0	Nov. 2032	
Mizuho Bank	500	1.10%	10.0	Nov. 2032	FP 62
Sumitomo Mitsui Banking Corp.	1,500	1.82%	8.0	Mar. 2033	
The Bank of Fukuoka, etc.	5,000	1.23%	10.0	Aug. 2033	
Mizuho Bank	2,000	1.55%	10.0	Nov. 2033	FP 63
<b>Corporate Bonds</b>	<b>7,200</b>				
Unsecured Bond No. 8	4,000	0.58%	10.0	Jul. 2028	FP 52
Unsecured Bond No. 10	3,200	0.50%	10.0	Apr. 2031	FP 57
<b>Interest-bearing liabilities total</b>	<b>147,250</b>				

## Breakdown by Lender

Rank	Lender	Balance (million yen)			Share
		Long-term	Short-term	Total	
1	Sumitomo Mitsui Trust Bank, Limited	33,090	1,700	34,790	24.8%
2	Mizuho Bank, Ltd.	23,740	6,300	30,040	21.4%
3	Sumitomo Mitsui Banking Corporation	18,350	-	18,350	13.1%
4	NTT TC Leasing Co., Ltd.	17,900	-	17,900	12.8%
5	MUFG Bank, Ltd.	14,270	-	14,270	10.2%
6	Resona Bank, Limited	6,450	-	6,450	4.6%
7	Aozora Bank, Ltd.	5,750	-	5,750	4.1%
8	Development Bank of Japan Inc.	5,000	-	5,000	3.6%
9	The Norinchukin Bank	2,500	-	2,500	1.8%
10	The Bank of Fukuoka, Ltd.	2,000	-	2,000	1.4%
11	The 77 Bank, Ltd.	1,000	-	1,000	0.7%
12	The Bank of Kyoto, Ltd.	1,000	-	1,000	0.7%
13	The Hachijuni Bank, Ltd.	1,000	-	1,000	0.7%
	<b>Total</b>	<b>132,050</b>	<b>8,000</b>	<b>140,050</b>	<b>100.0%</b>

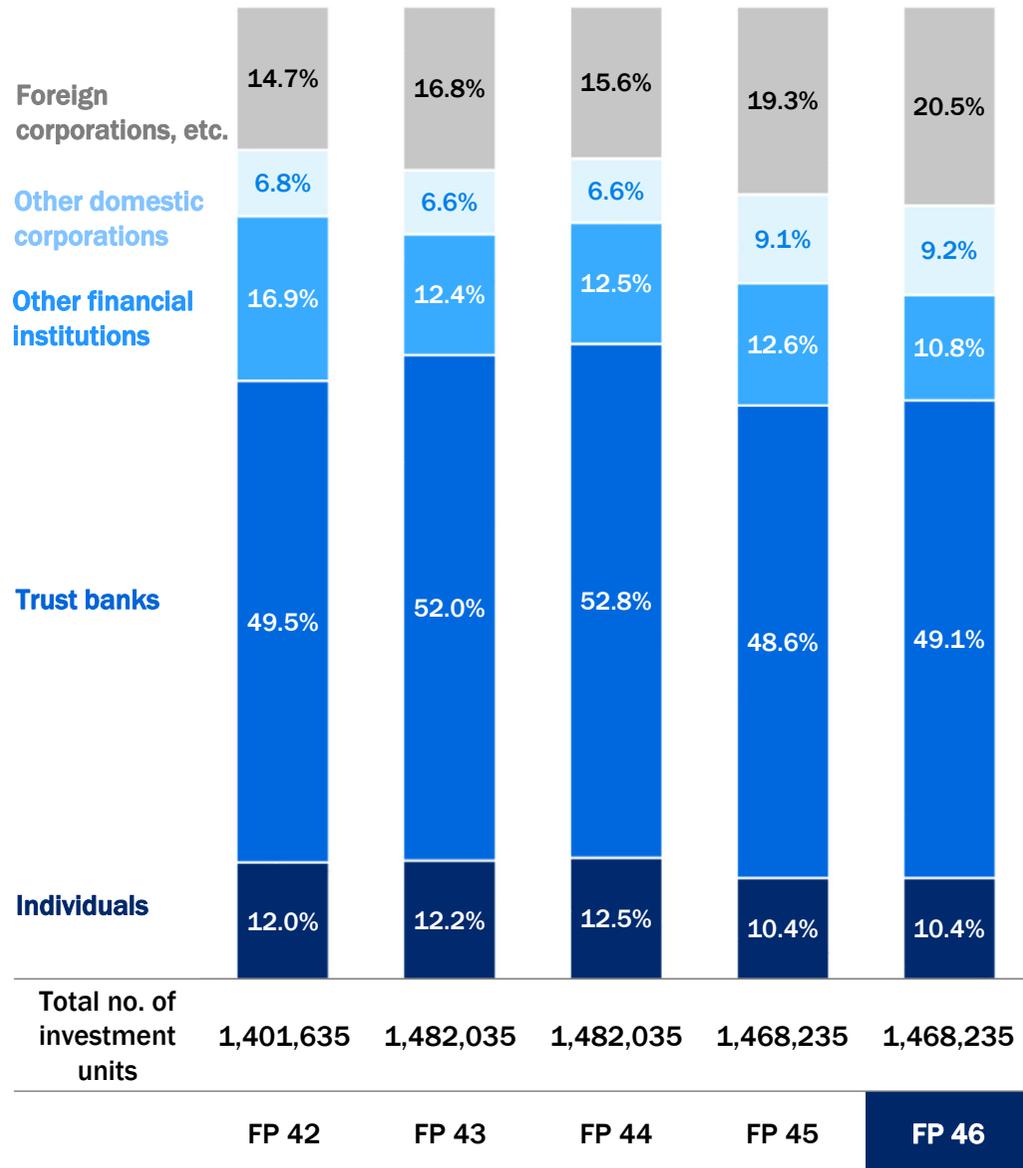
\*1 Figures for floating rates on these loans represent the rates applicable as of the end of FP 46 (October 31, 2025).

\*2 For floating-rate denominated borrowings with interest-rate swaps, the interest rate is expressed as the fixed rate reflecting the effect of the relevant swap transaction.

Item <sup>*1</sup>	FP 42 (2023/10)	FP 43 (2024/4)	FP 44 (2024/10)	FP 45 (2025/4)	FP 46 (2025/10)
Return on assets (annualized)	3.6%	2.9%	2.8%	3.0%	2.5%
Return on equity (annualized)	7.2%	5.9%	5.8%	6.2%	5.2%
Unitholders' equity ratio	50.7%	47.7%	47.7%	47.5%	47.6%
LTV (total asset basis)	44.4%	47.8%	47.8%	48.0%	47.9%
LTV (market value basis)	35.5%	39.1%	38.8%	38.9%	38.4%
DSCR (multiple)	12.8	12.2	10.8	9.8	8.9
NOI (million yen)	6,343	7,129	7,480	7,113	6,911
FFO (million yen)	5,142	5,885	6,095	5,682	5,464
NOI yield (Office/Residential)	5.0% (5.0%/5.1%)	4.9% (4.7%/5.7%)	5.2% (5.1%/5.5%)	5.0% (4.9%/5.2%)	5.0% (5.1%/4.8%)
Yield after depreciation (Office/Residential)	3.8% (3.8%/3.6%)	3.8% (3.7%/4.2%)	4.0% (4.0%/3.9%)	3.7% (3.7%/3.7%)	3.8% (4.0%/3.2%)
Implied cap rate	4.4%	4.6%	5.0%	4.3%	4.2%
NAV per unit (yen)	145,174	144,016	146,016	146,621	148,206
Investment unit price at period-end (yen)	124,700	121,000	109,200	134,200	136,400
NAV multiple	0.86	0.84	0.75	0.92	0.92
Unitholders' equity per unit [BPS] (yen)	99,376	100,191	100,282	100,233	99,774
FFO per unit (yen)	3,669	3,972	4,113	3,855	3,722
Market capitalization at period-end (million yen)	174,783	179,326	161,838	197,037	200,267

\*1 The terms in each "Item" are explained under "Terminology Used in This Presentation" at the end of this document.

## <Breakdown of Unitholders>



## <Major Unitholders>

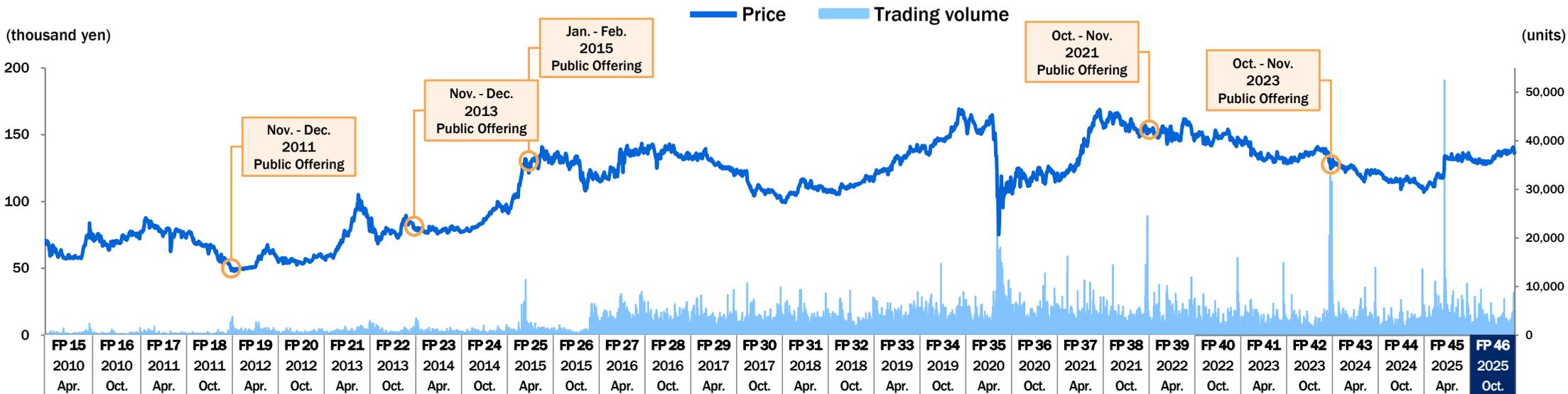
(As of October 31, 2025)

Rank	Unitholder	Units held (units)	Share <sup>*1</sup>	Change (units)
1	Custody Bank of Japan, Ltd. (Trust Account)	387,261	26.37%	- 1,716
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	245,225	16.70%	+ 2,251
3	NTT Urban Development Corporation	93,300	6.35%	-
4	The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	70,710	4.81%	+ 3,932
5	STATE STREET BANK WEST CLIENT - TREATY 505234	23,221	1.58%	+ 75
6	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	23,145	1.57%	- 11,680
7	STATE STREET BANK AND TRUST COMPANY 505001	19,805	1.34%	+ 19,080
8	GOLDMAN SACHS INTERNATIONAL	19,628	1.33%	- 853
9	JP MORGAN CHASE BANK 385781	19,419	1.32%	+ 18,434
10	STATE STREET BANK AND TRUST COMPANY 505103	15,314	1.04%	+ 3,512
<b>Total</b>		<b>917,028</b>	<b>62.45%</b>	

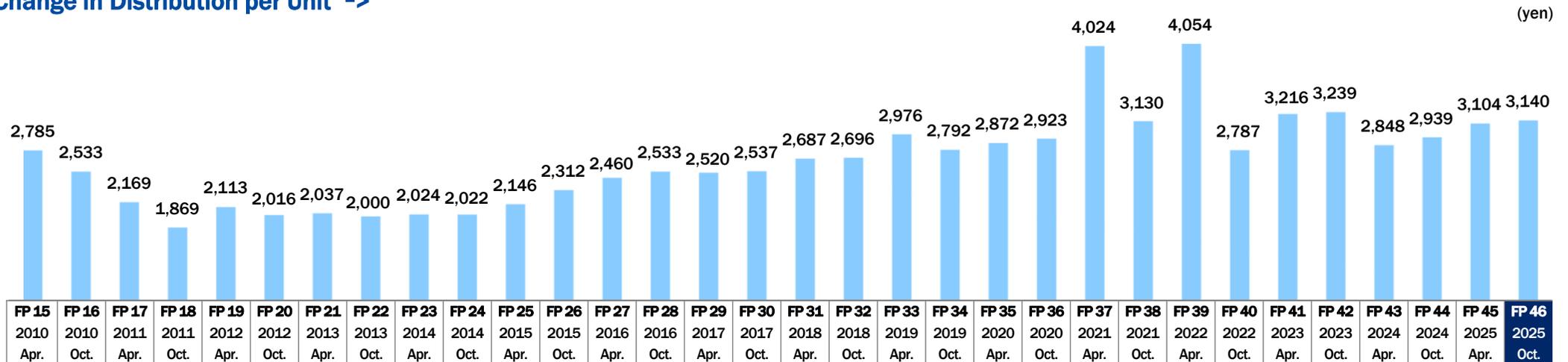
\*1 Percentage figures have been rounded down to the second decimal place.

# Investment Unit Price and Distribution per Unit

## <Investment Unit Price \*1>



## <Change in Distribution per Unit \*2>



\*1 Investment unit prices before and on October 27, 2015 (the final day of trading at the former price), have been adjusted to reflect the 5-for-1 investment unit split implemented effective November 1, 2015.

\*2 DPU figures from FP 26 and before have been adjusted for the unit split.

## <Portfolio>

<b>Number of properties</b>	62	
<b>Asset size</b>	296.4 billion yen	
<b>Average building age</b>	25.2 years	
<b>NOI yield</b>	5.0%	
<b>Yield after depreciation</b>	3.8%	
<b>Occupancy rate at period-end</b>	98.2%	
<b>Major properties</b>		
	Granpark (Minato Ward, Tokyo)	Tokyo Opera City Building (Shinjuku Ward, Tokyo)
		
	Akihabara UDX (Chiyoda Ward, Tokyo)	Shinagawa Season Terrace (Minato Ward, Tokyo)

## <Financial Standing>

<b>Issuer ratings</b>	JCR (Japan Credit Rating Agency)	AA (Stable)
<b>LTV (total asset basis)</b>	47.9%	
<b>LTV (market value basis)</b>	38.4%	
<b>Total interest-bearing liabilities</b>	147.2 billion yen	
<b>Balance of reserve for reduction entry</b>	2,111 million yen / 1,438 yen per unit	

## <Overview of the Asset Management Company>

<b>Trade name</b>	NTT Urban Development Asset Management Corporation (Financial Instruments Business Operator Registration: Director-General of the Kanto Local Finance Bureau (Financial Instruments) No. 2870)	
<b>Establishment</b>	January 16, 2015	
<b>Paid-in capital</b>	100 million yen	
<b>Shareholders</b>	NTT Urban Development Corporation	100.0%

Term	Definition	Term	Definition
● Investment areas	5 central wards of Tokyo: Chiyoda, Chuo, Minato, Shinjuku and Shibuya Wards Other 18 wards of Tokyo: The remaining 18 of 23 wards of Tokyo, after excluding the 5 central wards of Tokyo	● LTV (total asset basis)	Total interest-bearing liabilities ÷ total assets for each period-end
	Urban areas surrounding Tokyo: Other urban areas within Greater Metropolitan Tokyo, which comprises the Metropolis of Tokyo (excluding 23 wards of Tokyo), Kanagawa Prefecture (areas such as Yokohama City and Kawasaki City), Saitama Prefecture (areas such as Saitama City) and Chiba Prefecture (areas such as Chiba City)	● LTV (market value basis)	Total interest-bearing liabilities ÷ (total assets for each period-end ± Unrealized gains or losses of real estate and beneficiary interests in real estate trust held + period-end book value for preferred equity securities) for each period-end
	Major regional cities: Major cities such as Sapporo, Sendai, Shizuoka, Nagoya, Osaka, Kyoto, Kobe, Hiroshima, Okayama and Fukuoka	● FFO	Net income + Depreciation (as rental business expenses) - Gain or loss on property sale
● Akihabara UDX	An office building located in Tokyo's Chiyoda Ward that is the underlying asset to UDX SPC Preferred Securities * NUD owns 53,580 units (19.0%) of the 282,000 Preferred Securities. Unless noted otherwise, the Preferred Securities are represented herein as "Akihabara UDX." We categorize it as an office building located within the 5 central wards of Tokyo.	● FFO per unit	FFO ÷ Number of investment units outstanding (average for the period)
● Acquisition price or transfer price	The transaction price before taxes, not considering various expenses required for the acquisition or transfer of the property in question.	● DSCR (Debt Service Coverage Ratio)	(Net income - Gain or loss on property sale + Depreciation + Interest paid) ÷ Interest paid
● Cash-flow-based occupancy rate	For any given month, the area actually generating cash flow* ÷ Total leasable space * The portion of area under lease remaining after excluding any area for which the rent and common area charges stipulated under the lease agreement are not being received due to special incentives such as free rent. (= the area actually generating cash flows during the month in question.)	● Implied cap rate	Annualized NOI* ÷ (Market capitalization of investment units + balance of interest-bearing liabilities + balance of security deposits - balance of cash and deposits**) * NOI from each period × 2 ** Balance as of the period-end
● NOI	Real estate rental income* + Depreciation (as rental business expenses) * NOI of the portfolio includes dividends received on preferred securities as office operating revenues.	● NAV per unit	(Unitholders' equity - Total distribution + Unrealized gains or losses of real estate and beneficiary interests in real estate trust held) ÷ Number of investment units outstanding, for the period-end
● NOI yield (for individual properties)	Annualized NOI* ÷ Amount invested** * NOI × 2, for assets held during the fiscal period in question (For properties bought or sold at some point within the fiscal period in question, actual results from the period in question × 365 ÷ Number of days the property was held in the portfolio) ** Book value for assets held at the end of the period in question	● Eligible green assets	The Green Eligible Assets are selected from assets which meet the standards of either 1 or 2 below. 1. Green Buildings Properties that have acquired or are scheduled to acquire certification from either of the following third-party institutions (1) 3 to 5 stars of the DBJ Green Building Certification (2) B+ to S rank of CASBEE for Buildings (New Construction/Existing Buildings/Renovation) or CASBEE Real Estate Certification (3) The following rank of BELS Certification i )2016 Standard: 3 to 5 stars (excluding existing non-conformed buildings) ii )2024 Standard: - Nonresidential buildings: level 4 to 6 - Residential buildings with renewable energy facilities: level 3 to 6 - Residential buildings without renewable energy facilities: level 3 to 4 (4) Silver to Platinum rank of LEED Certification (for LEED BD+C, v4 or later) ※ Properties for which BOMA360 Performance Program (BOMA360) is acquired are included, assuming acquisition of the above certifications. 2. Energy-Saving Functions Properties with an energy reduction rate (ERR) of 30% or more.
● NOI yield (of portfolio)	Annualized NOI* ÷ Amount invested** * NOI from each period × 2 ** Total book value for assets held at the end of the period in question		
● Yield after depreciation (of portfolio)	Annualized real estate rental income* ÷ Amount invested** * (Real estate rental income + dividend income from preferred securities) for each period × 2 ** Total book value for assets held at the end of the period in question		
● Appraisal NOI yield (each property)	Appraisal NOI* ÷ Acquisition price or transfer price * Net operating income arrived at using the direct capitalization method described in the real estate appraisal document issued in the acquisition or transfer of the property in question		

(Note) In case different definitions are specified separately in this document for the terms listed in the above table, such definitions will be applied.

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<Investment Corporation>

**NTT UD REIT Investment Corporation**

<Asset Management Company>

**NTT Urban Development Asset Management Corporation**

**Financial Instruments Business Operator Registration No.: Kanto Local Finance Bureau  
(FIBO) Director-General No. 2870**

**Member of The Investment Trusts Association, Japan**