

(Translation)

ARTICLES OF INCORPORATION

NTT URBAN DEVELOPMENT CORPORATION

ARTICLES OF INCORPORATION

CHAPTER I GENERAL PROVISIONS

ARTICLE 1. TRADE NAME

1. The Company shall be called "Enu Ti Ti Toshi Kaihatsu Kabushiki Kaisha".

2. The trade name in the preceding paragraph shall be "NTT URBAN DEVELOPMENT CORPORATION" in English.

ARTICLE 2. PURPOSES

The purposes of the Company shall be to engage in the following businesses:

- (a) The following services regarding real estate:
 - (i) Acquisition, disposal and management;
 - (ii) Leasing, brokerage and appraisal;
 - (iii) Design, construction and construction supervision of buildings, and acceptance thereof; and
 - (iv) Sale and lending of office equipments, fixtures and fittings such as communication devices, and interior equipments, which are performed incidental to the services mentioned in (i) and (ii) above;
- (b) Construction and sale of housing;
- (c) Collection, management and examination of information concerning civil and structural engineering and real estate, and consulting service;
- (d) Provision of communication lines for tenants and information processing business;
- (e) The following services related to hotel, restaurant and sports businesses:
 - (i) Ownership, leasing and operation of hotels, restaurants and coffee shops, and sports facilities;
 - (ii) Processing of fresh food products and sale of processed food;
 - (iii) Sale of clothing and sports goods;
 - (iv) Sale of liquors, cigarettes, postage stamps and stamps, etc.; and

- (v) Financial services;
- (f) Non-life insurance and insurance agency business pursuant to the Automobile Liability Security Law;
- (g) Investment to Specific Purpose Companies and Special Purpose Companies (companies provided by the Regulation for Terminology, Forms and Preparation of Financial Statements) and real estate investment funds, and trading, brokerage and management of such investment;
- (h) Type 2 financial instruments and exchange business and investment advisory and agency business pursuant to the Financial Instruments and Exchange Act; and
- (i) Any and all businesses incidental or related to any of the preceding items.

ARTICLE 3. LOCATION OF HEAD OFFICE

The head office of the Company shall be located in Chiyoda ward, Tokyo.

ARTICLE 4. ORGANIZATION

In addition to the general meeting of shareholders and Directors, the Company shall have the following:

- (a) The Board of Directors;
- (b) Corporate Auditors;
- (c) The Board of Corporate Auditors; and
- (d) Independent Auditor.

ARTICLE 5. METHOD OF PUBLIC NOTICE

The public notices of the Company shall be issued electronically; provided, however, that if an accident or other compelling incident should occur and make electronic issuance impossible, public notices shall be published in the *Nihon Keizai Shimbun*.

CHAPTER II SHARES

ARTICLE 6. TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED

The total number of shares authorized to be issued by the Company shall be 10,500,000 shares.

ARTICLE 7. ACQUISITION OF TREASURY STOCK

The Company may, pursuant to the provision of Paragraph 2, Article 165 of the Companies Act of Japan, acquire its treasury stock through market transactions, etc., by a resolution of the Board of Directors.

ARTICLE 8. TRANSFER AGENT

1. The Company shall appoint a transfer agent.
2. The transfer agent and its share handling office shall be determined by a resolution of the Board of Directors, and public notice thereof shall be given.
3. The Shareholders' Register and the Register of Stock Acquisition Rights of the Company shall be prepared and kept by the transfer agent, and other businesses concerning the Shareholders' Register and the Register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent and not handled by the Company.

ARTICLE 9. SHARE HANDLING REGULATIONS

The business and handling charge, pertaining to shares of the Company shall be governed by the Share Handling Regulations provided by the Board of Directors, in addition to the relevant laws or regulations or these Articles of Incorporation.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

ARTICLE 10. CONVOCATION

An ordinary general meeting of shareholders shall be convened within three (3) months after the end of each business year, and an extraordinary general meeting of shareholders may be held from time to time whenever necessary.

ARTICLE 11. RECORD DATE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Company shall deem March 31 of a given year to be the record date of the voting right at the ordinary general meeting of shareholders.

ARTICLE 12. CONVENER AND CHAIRMAN

1. The President shall convene the general meeting of shareholders and act as chairman thereof.
2. Should the President be unable to act as aforesaid, one of the other Directors, in the order fixed in advance by the Board of Directors, shall convene the general meeting of shareholders and act as chairman thereof.

ARTICLE 13. INTERNET DISCLOSURE AND DEEMED PROVISION OF REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

For the purpose of convocation of the general meeting of shareholders, the Company may be deemed to have provided to shareholders information concerning matters which shall be described or set forth in reference documents for the general meeting of shareholders, business report, financial documents and consolidated financial documents, if such information has been disclosed via the internet pursuant to the Ministry of Justice Regulations.

ARTICLE 14. METHOD OF RESOLUTIONS

1. Unless otherwise provided by the laws or regulations or by these Articles of Incorporation, resolutions of a general meeting of shareholders shall be adopted by a majority of the voting rights of the attending shareholders entitled to exercise the voting rights.

2. Resolutions defined in Paragraph 2 of Article 309 of the Companies Act of Japan requires the attendance on the relevant general meeting of shareholders of shareholders representing one-third (1/3) or more of the total number of voting rights of shareholders entitled to exercise the voting rights and shall be adopted by a majority of not less than two-thirds (2/3) of the voting rights represented thereat.

ARTICLE 15. EXERCISE OF VOTING RIGHTS BY PROXY

1. A shareholder may delegate the exercise of his/her voting rights to another shareholder entitled to exercise the voting rights. In case the government, any local authority or judicial person is a shareholder, it may delegate the exercise of its voting rights to its employees.

2. Such shareholder or proxy shall submit to the Company a document evidencing his/her power as proxy at each general meeting of shareholders.

CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS

ARTICLE 16. NUMBER OF DIRECTORS

The number of Directors of the Company shall be not more than twenty-five (25).

ARTICLE 17. METHOD OF ELECTION OF DIRECTORS

1. Directors of the Company shall be elected at a general meeting of shareholders.

2. The resolutions for the election of Directors shall require the attendance of the shareholders representing one-third (1/3) or more of the total number of voting rights of shareholders entitled to exercise the voting rights and shall be adopted by a majority of the voting rights represented thereat.

3. Directors shall not be elected by cumulative voting.

ARTICLE 18. TERM OF OFFICE OF DIRECTORS

1. The term of office of each Director shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years after such Director's election of office.

2. The term of office of a Director elected to fill a vacancy of a Director who retired before expiration of his/her term of office or to increase the number of the Directors shall be for the remaining term of office of his/her predecessor or the other Directors.

ARTICLE 19. MEETINGS OF BOARD OF DIRECTORS

1. The President shall convene a meeting of the Board of Directors and act as chairman thereat.

2. Should the President be unable to act as aforesaid, one of the other Directors, in the order fixed in advance by the Board of Directors, shall act in his/her place.

3. Convocation notice of a meeting of the Board of Directors shall be dispatched to each Director and Corporate Auditor no later than three (3) days prior to the date set for the meeting; provided, however, that in case of emergency, such period may be shortened.

4. Resolutions of the Board of Directors shall be adopted by a majority of votes of the Directors present thereat, a quorum being a majority of the Directors in office who are entitled to exercise the voting rights.

5. Notwithstanding the provisions above, when requirements under Article 370 of the Companies Act of Japan have been met, the Company will deem the resolutions of meeting of the Board of Directors to have been adopted.

6. Unless otherwise provided by the laws or regulations or by these Articles of Incorporation, matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors provided by the Board of Directors.

ARTICLE 20. REPRESENTATIVE DIRECTORS AND SENIOR DIRECTORS

1. The Board of Directors may, by resolution, appoint one President, and appoint, as appropriate, one or more Vice Presidents and Senior Directors from among the Directors.

2. The President shall represent the Company.

3. Besides the President, the Board of Directors may, by its resolution, appoint one or more Directors to represent the Company.

4. The President shall be responsible for all corporate affairs, pursuant to the resolutions of the Board of Directors.

5. Should the President be unable to act as aforesaid, one of the other Directors, in the order fixed in advance by the Board of Directors, shall act in his/her place.

ARTICLE 21. SENIOR ADVISERS AND COUNSELORS

The Company may appoint one or more Senior Advisors and Counselors by a resolution of the Board of Directors.

ARTICLE 22. REMUNERATION, ETC.

Remuneration, bonus and other profits received from the Company in consideration of performing duties of Directors (hereinafter referred to as "Remuneration, etc.") shall be resolved at a general meeting of shareholders.

ARTICLE 23. EXEMPTION OF DIRECTORS FROM LIABILITIES

1. The Company may exempt Directors (including former Directors) from liabilities for damages relating to default of obligation to the extent permitted by the laws or regulations, by resolution of the Board of Directors pursuant to the provision of Paragraph 1 of Article 426 of the Companies Act of Japan.

2. The Company may enter into agreements with outside Directors which limit the amount of liability for damages of such Director arising from default of obligation pursuant to the provision of Paragraph 1 of Article 427 of the Companies Act of Japan; provided, however, that the maximum amount of liability under such agreement shall be the amount provided for by the laws or regulations.

CHAPTER V CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

ARTICLE 24. NUMBER OF CORPORATE AUDITORS

The number of Corporate Auditors of the Company shall be not more than four (4).

ARTICLE 25. METHOD OF ELECTION OF CORPORATE AUDITORS

1. Corporate Auditors of the Company shall be elected at a general meeting of shareholders.

2. The resolutions for the election of Corporate Auditors shall require the attendance of the shareholders representing one-third (1/3) or more of the total number of voting rights of shareholders entitled to exercise the voting rights and shall be adopted by a majority of the voting rights represented thereat.

ARTICLE 26. TERM OF OFFICE OF CORPORATE AUDITORS

1. The term of office of each Corporate Auditor shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years after such Corporate Auditor's election of office.

2. The term of office of a Corporate Auditor elected to fill a vacancy of a Corporate Auditor who retired before expiration of his/her term of office shall be for the remaining term of office of his/her predecessor.

ARTICLE 27. MEETING OF BOARD OF CORPORATE AUDITORS

1. Convocation notice of a meeting of the Board of Corporate Auditors shall be dispatched to each Corporate Auditor no later than three (3) days prior to the date set for the meeting; provided, however, that in case of emergency, such period may be shortened.

2. Resolutions of the Board of Corporate Auditors shall, unless otherwise provided by the laws or regulations, be adopted by a majority of votes of the Corporate Auditors.

3. Unless otherwise provided by the laws or regulations or by these Articles of Incorporation, matters concerning the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors provided by the Board of Corporate Auditors.

ARTICLE 28. FULL-TIME CORPORATE AUDITORS

The Corporate Auditors may appoint by its resolution one or more full-time Corporate Auditors.

ARTICLE 29. REMUNERATION, ETC.

Remuneration, etc. of Corporate Auditors shall be resolved at a general meeting of shareholders.

ARTICLE 30. EXEMPTION OF CORPORATE AUDITORS FROM LIABILITIES

1. The Company may exempt Corporate Auditors (including former Corporate Auditors) from liabilities for damages relating to default of obligation to the extent permitted by the laws or regulations, by resolution of the Board of Directors pursuant to the provision of Paragraph 1 of Article 426 of the Companies Act of Japan.

2. The Company may enter into agreements with outside Corporate Auditors which limit the amount of liability for damages of such Corporate Auditors arising from default of obligation pursuant to the provision of Paragraph 1 of Article 427 of the Companies Act of Japan; provided, however, that the maximum amount of liability under such agreement shall be the amount provided for by the laws or regulations.

CHAPTER VI ACCOUNTS

ARTICLE 31. BUSINESS YEAR

The business year of the Company shall commence on April 1 of each year and end on March 31 of the following year.

ARTICLE 32. RECORD DATE FOR DIVIDENDS ON RETAINED EARNINGS

The record date for the year-end dividends of the Company shall be March 31 of each year.

ARTICLE 33. INTERIM DIVIDENDS

The Company may, by a resolution of the Board of Directors, pay interim dividends with a record date being September 30 of each year.

ARTICLE 34. PRESCRIPTION PERIOD, ETC. FOR PAYMENT OF DIVIDENDS

1. When the dividends are paid in cash, the Company shall be released from its obligation to make such payment after three (3) years has elapsed from the commencement date of payment thereof.

2. Unpaid dividends shall bear no interest.

REVISIONS, ETC.

Establishment of the Articles of Incorporation:	December 20, 1985
Notarization:	December 20, 1985
Establishment of the Company:	January 21, 1986
Revisions to the Articles of Incorporation:	June 25, 1986
Revisions to the Articles of Incorporation:	July 24, 1986
Revisions to the Articles of Incorporation:	July 27, 1988
Revisions to the Articles of Incorporation:	December 9, 1988
Revisions to the Articles of Incorporation:	September 30, 1991
Revisions to the Articles of Incorporation:	June 25, 1993
Revisions to the Articles of Incorporation:	June 24, 1994
Revisions to the Articles of Incorporation:	June 23, 1995
Revisions to the Articles of Incorporation:	December 14, 1998
Revisions to the Articles of Incorporation:	April 1, 1999
Revisions to the Articles of Incorporation:	June 25, 2002
Revisions to the Articles of Incorporation:	June 23, 2003
Revisions to the Articles of Incorporation:	September 24, 2003
Revisions to the Articles of Incorporation:	June 25, 2004
Revisions to the Articles of Incorporation:	June 22, 2005
Revisions to the Articles of Incorporation:	June 22, 2006
Revisions to the Articles of Incorporation:	January 1, 2007

Revisions to the Articles of Incorporation:	June 19, 2008
Revisions to the Articles of Incorporation:	June 18, 2009
Revisions to the Articles of Incorporation:	January 6, 2010