Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

NTT Urban Development Corporation - 12g3-2(b) Exemption

Ladies and Gentlemen:

In connection with the exemption of NTT Urban Development Corporation (the "Company") as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we, on behalf of the Company, hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

1. Semi-Annual Report Release for the Six Months Ended September 30, 2007; and

If you have any questions or requests for additional information, please do not hesitate to contact Akiko Kimura or Kagayaki Funakoshi of Anderson Mori & Tomotsune, Japanese counsels to the Company, with offices at Izumi Garden Tower, 6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6036, Japan (telephone +813-6888-1197, facsimile +813-6888-3197).

Very truly yours,

Kagayaki Funakoshi

Enclosures
(Summary English Translation)


November 1, 2007

NTT URBAN DEVELOPMENT CORPORATION

Code Number: 8933

Stock Exchanges:
Tokyo Stock Exchange,
First Section

(URL http://www.nttud.co.jp/)

Representative: Masaki Mitsumura
President and Chief Executive Officer

Attn.: Takahiro Okuda
Senior Director
Senior Executive Manager,
Finance Department

Tel.: (03) 6811-6424

Scheduled Date of Filing of Semi-Annual Report:
December 18, 2007

Commencement Date of Payment of Dividends:
December 5, 2007

(Note that all amounts have been rounded down to the nearest one million yen, unless otherwise specified.)

1. Consolidated Business Results (April 1, 2007 through September 30, 2007)

(1) Consolidated Results of Operations

(Percentage figures are compared to the same period of the prior year)

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenues</th>
<th>Operating Income</th>
<th>Ordinary Income</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six months ended</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 30, 2007</td>
<td>¥56,604 million</td>
<td>¥11,056 million</td>
<td>¥9,970 million</td>
<td>¥5,985 million</td>
</tr>
<tr>
<td></td>
<td>(1.6%)</td>
<td>(-3.6%)</td>
<td>(-6.0%)</td>
<td>(-4.1%)</td>
</tr>
<tr>
<td>Six months ended</td>
<td>¥55,733 million</td>
<td>¥11,467 million</td>
<td>¥10,610 million</td>
<td>¥6,239 million</td>
</tr>
<tr>
<td>September 30, 2006</td>
<td>(21.3%)</td>
<td>(19.9%)</td>
<td>(29.3%)</td>
<td>(59.6%)</td>
</tr>
<tr>
<td>Year ended</td>
<td>¥128,215 million</td>
<td>¥25,091 million</td>
<td>¥22,938 million</td>
<td>¥12,995 million</td>
</tr>
<tr>
<td>March 31, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Income per Share</td>
<td>Net Income per Share (fully diluted)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------------</td>
<td>--------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six months ended</td>
<td>¥1,818.79</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 30, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six months ended</td>
<td>¥9,478.86</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>September 30, 2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ended</td>
<td>¥3,948.64</td>
<td>–</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March 31, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Reference)

Investment profit and loss in equity method:
Six months ended September 30, 2007: 1,144 million yen
Six months ended September 30, 2006: 875 million yen
Year ended March 31, 2007: 1,624 million yen

(2) Consolidated Financial Condition

<table>
<thead>
<tr>
<th></th>
<th>Total Assets</th>
<th>Net Assets</th>
<th>Ratio of Shareholders’ Equity to Assets</th>
<th>Net Assets per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of September 30, 2007</td>
<td>¥628,417 million</td>
<td>¥129,481 million</td>
<td>20.6%</td>
<td>¥39,315.87</td>
</tr>
<tr>
<td>As of September 30, 2006</td>
<td>¥542,812 million</td>
<td>¥120,064 million</td>
<td>22.1%</td>
<td>¥182,402.54</td>
</tr>
<tr>
<td>As of March 31, 2007</td>
<td>¥581,848 million</td>
<td>¥125,169 million</td>
<td>21.5%</td>
<td>¥38,007.98</td>
</tr>
</tbody>
</table>

(Reference)

Shareholders’ Equity:
As of September 30, 2007: 129,396 million yen
As of September 30, 2006: 119,980 million yen
As of March 31, 2007: 125,091 million yen
(3) Consolidated Statement of Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Cash Flow provided by Operating Activities</th>
<th>Cash Flow provided by Investing Activities</th>
<th>Cash Flow provided by Financing Activities</th>
<th>Cash and Cash Equivalents at End of Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six months ended September 30, 2007</td>
<td>¥14,408 million</td>
<td>¥39,552 million</td>
<td>¥55,151 million</td>
<td>¥3,445 million</td>
</tr>
<tr>
<td>Six months ended September 30, 2006</td>
<td>¥1,757 million</td>
<td>¥19,976 million</td>
<td>¥8,561 million</td>
<td>¥9,847 million</td>
</tr>
<tr>
<td>Year ended March 31, 2007</td>
<td>¥5,076 million</td>
<td>¥32,995 million</td>
<td>¥20,823 million</td>
<td>¥2,255 million</td>
</tr>
</tbody>
</table>

2. Dividends

<table>
<thead>
<tr>
<th>(Record Date)</th>
<th>Interim period end</th>
<th>Year end</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year ended March 31, 2007</td>
<td>¥2,500.00</td>
<td>¥500.00</td>
<td>¥3,000.00</td>
</tr>
<tr>
<td>Year ending March 31, 2008</td>
<td>¥500.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ending March 31, 2008 (Forecast)</td>
<td></td>
<td>¥500.00</td>
<td>¥1,000.00</td>
</tr>
</tbody>
</table>

(Note)

The dividend for interim period end for the year ended March 31, 2007 of 2,500 yen is based on total issued shares prior to the implementation of the five-for-one stock split effective January 1, 2007. The year end dividend for the year ended March 31, 2007 of 500 yen and the dividends for interim period end and year end for the year ending March 31, 2008 of 500 yen each is calculated based on total issued shares after the implementation of such stock split.

3. Forecast of Consolidated Business Results (April 1, 2007 through March 31, 2008)

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenues</th>
<th>Operating Income</th>
<th>Ordinary Income</th>
<th>Net Income</th>
<th>Net Income per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>¥138,000 million (7.6%)</td>
<td>¥28,000 million (11.6%)</td>
<td>¥24,500 million (6.8%)</td>
<td>¥14,000 million (7.7%)</td>
<td>¥4,253.77</td>
</tr>
</tbody>
</table>
4. **Others**

(1) Changes in significant subsidiaries during the year (Changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable.

New: – Exception: –

(2) Changes in accounting principles and procedures and method of presentation regarding preparation of consolidated financial statements

(i) Changes due to revision of accounting standard, etc.: Applicable.

(ii) Changes other than (i): Not applicable.

(3) Number of outstanding shares (Common stock)

(i) Total number of outstanding shares (including treasury stock) as of the end of each period:
   - As of September 30, 2007: 3,291,200 shares
   - As of September 30, 2006: 658,240 shares
   - As of March 31, 2007: 3,291,200 shares

(ii) Total number of treasury stock as of the end of each period:
   - As of September 30, 2007: – shares
   - As of September 30, 2006: – shares
   - As of March 31, 2007: – shares

(For reference) **Outline of Non-Consolidated Business Results**

1. **Non-Consolidated Business Results (April 1, 2007 through September 30, 2007)**

   (1) Non-Consolidated Results of Operations

   (Percentage figures are compared to the same period of the prior year)

<table>
<thead>
<tr>
<th></th>
<th>Operating Revenues</th>
<th>Operating Income</th>
<th>Ordinary Income</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six months ended</td>
<td>¥52,359 million (3.1%)</td>
<td>¥10,592 million (-3.6%)</td>
<td>¥9,513 million (0.7%)</td>
<td>¥5,574 million (0.4%)</td>
</tr>
<tr>
<td>September 30, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six months ended</td>
<td>¥50,792 million (21.0%)</td>
<td>¥10,991 million (18.0%)</td>
<td>¥9,444 million (19.0%)</td>
<td>¥5,553 million (47.8%)</td>
</tr>
<tr>
<td>September 30, 2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ended</td>
<td>¥119,077 million</td>
<td>¥24,266 million</td>
<td>¥22,114 million</td>
<td>¥12,526 million</td>
</tr>
<tr>
<td>March 31, 2007</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Net Income per Share</td>
<td></td>
<td></td>
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<tr>
<td>-------------------------------</td>
<td>----------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six months ended September 30, 2007</td>
<td>¥1,693.82</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Six months ended September 30, 2006</td>
<td>¥8,437.16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year ended March 31, 2007</td>
<td>¥3,805.99</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2)  Non-Consolidated Financial Condition

<table>
<thead>
<tr>
<th></th>
<th>Total Assets</th>
<th>Net Assets</th>
<th>Ratio of Shareholders' Equity to Assets</th>
<th>Net Assets per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>As of September 30, 2007</td>
<td>¥615,933 million</td>
<td>¥126,893 million</td>
<td>20.6%</td>
<td>¥38,555.27</td>
</tr>
<tr>
<td>As of September 30, 2006</td>
<td>¥538,537 million</td>
<td>¥117,672 million</td>
<td>21.9%</td>
<td>¥178,768.78</td>
</tr>
<tr>
<td>As of March 31, 2007</td>
<td>¥568,048 million</td>
<td>¥122,999 million</td>
<td>21.7%</td>
<td>¥37,372.34</td>
</tr>
</tbody>
</table>

(Reference)
Shareholders' Equity:
- As of September 30, 2007: 126,893 million yen
- As of September 30, 2006: 117,672 million yen
- As of March 31, 2007: 122,999 million yen

(Notice for the proper use of the Forecast of Business Result, and other special notations)
1. The description regarding the future, such as the forecast of business result hereof, are calculated based on the information which is available to the Company as of the date of this press release. Please note that the actual figures of the results may be different due to various subsequent factors such as changes in business environment.
2. The Company has implemented a five-for-one stock split effective January 1, 2007 to the shareholders as of December 31, 2006. “Net Income per Share (Consolidated and Non-Consolidated)” and “Net Assets per Share (Consolidated and Non-Consolidated)” for the six months ended September 30, 2006 is calculated based on total shares issued prior to the implementation of such stock split.
NTT URBAN DEVELOPMENT CORPORATION
(Tokyo Stock Exchange (First Section)
Code No. 8933)

NTT Urban Development Group Medium-Term Management Plan 2010

NTT Urban Development Corporation (hereinafter referred to as the "Company")
(President and Chief Executive Officer: Masaki Mitsumura; Location of Head Office: 14-1,
Sotokanda 4-chome, Chiyoda-ku, Tokyo) has achieved the managerial goal of fiscal year 2007
by the end of fiscal year 2006, a year ahead of schedule, as a result of implementation of the
medium-term management plan "C&P07 (Change & Proceed to 2007)" covering through this
year.

Taking such circumstances into consideration and based on the foundation for growth
established through C&P07, the Company has designed a new medium-term management plan
for the period from fiscal year 2008 to fiscal year 2010, to pursue continuous development and
growth of its core business.

During this period, the Company will also actively challenge to exploit new growth
areas and aim for further increase of the corporate value.

1. Business Strategies

I. Development and Growth of the Company's Core Business - Leasing Business
and Residential Property Sales Business

II. Exploitation of New Growth Areas

III. Reinforcement of Management Foundation Contributing to Long-term Stable
Growth
2. Major Contents of the Efforts

I. Development and Growth of the Company’s Core Business - Leasing Business and Residential Property Sales Business

1. Reinforcement of Development Capability

- Efforts toward reinforcement of development capability

Aims for sustainable growth of the core business by reinforcing development capability through diversification of development methods, expansion of area development and diversification of subjects of development.

- Projects to be completed

In progress in major cities throughout Japan, mainly in the Tokyo metropolitan area and Kansai area.

Various subjects of development, from office buildings to hotels.

2. Enhancement of Profitability

- Leasing business

Aims for profit increase through strategic efforts for increase in rent such as active investments in refurbishing, and further strengthening of marketing for tenants.

- Residential property sales business

Aims for further profit increase in residential property sales business through active development of the high-quality "Wellith" condominiums, enhancement of condominiums' added-value by introducing advanced information technologies etc. capitalizing on strengths of the NTT Group, reinforcement of after-sale service systems, and engagement in the sales business for investors.

3. Cooperation with the NTT Group

- Acquisition of development projects which capitalize on strengths of the NTT Group

- Promotion of development of lands held by the NTT Group
II. Exploitation of New Growth Areas

- Promotion of fund business and asset solution business
  Aggressive utilization of fund schemes and establishment of the asset solution business.

- Expansion of current non-core business
  Business expansion of building management companies and restaurant companies.

- Expansion of new business
  Aggressive expansion of new business by utilizing M&A and business alliance, especially in real property related areas.

- Promotion of international business
  Extension of core business to foreign countries, mainly in Asia.

III. Reinforcement of Management Foundation Contributing to Long-term Stable Growth

- Reinforcement of business foundation
  Securement of management transparency and reinforcement of internal control, establishment of CSR based management foundation and enrichment of human resources.

- Financial policy conducive to the increase in corporate value
  Balance of maintenance of financial strength and shareholder-focused management.

3. Financial Targets for the Fiscal Year 2010

  Operating Revenues 180 billion yen
  Operating Income 36 billion yen
  Ordinary Income 30.5 billion yen
  Operating Margin Ratio 20.0%