

June 24, 2022

For Immediate Release

REIT Issuer

NTT UD REIT Investment Corporation
1-5-1 Otemachi, Chiyoda Ward, Tokyo
Executive Director

Yuichi Kato
(Securities Code 8956)

Asset Management Company

NTT Urban Development Asset Management Corporation
President & CEO
[Contact]
Director & CFO, Finance
Department

Yutaka Torigoe

Takeshi Iwata

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Notice Concerning Change of Executive Director

NTT UD REIT Investment Corporation (“NUD”) today received and accepted a letter of intent from Yuichi Kato, Executive Director of NUD, to resign on June 30, 2022.

NUD announces that, with the resignation, Takeshi Oodera, a substitute executive director, will assume the post of executive director effective July 1, 2022.

1. Executive Director Scheduled to be Appointed (to be appointed on July 1, 2022)

Takeshi Oodera

(Note) Takeshi Oodera was elected a substitute executive director at the general meeting of unitholders on March 25, 2021. Furthermore, he also serve as Director & General Manager of Corporate Strategy Department of NTT Urban Development Asset Management Corporation, the asset management company for NUD.

(See the attachment for career histories of new Executive Director)

2. Executive Director Scheduled to Resign (to resign on June 30, 2022)

Yuichi Kato

Furthermore, necessary filings and other arrangements will be made regarding the change pursuant to the provisions of the Financial Instruments and Exchange Act, Real Estate Brokerage Act and other relevant laws and regulations.

* NUD's website is <http://www.nud-reit.co.jp/en/>

** Neither NUD nor NTT Urban Development Asset Management Corporation makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

[Attachment] Brief Career History

Title	General Manager, NTT UD REIT Investment Corporation
Name	Takeshi Oodera
Career History	
April 1988	Joined Nippon Telegraph and Telephone Corporation
July 2005	General Manager, Planning Department, Akita Branch, Nippon Telegraph and Telephone East Corporation
May 2006	Senior Manager, General Affairs & Planning Department, NTT Business Associate Corporation
August 2009	General Manager, Corporate Strategy and Planning Department, NTT Urban Development Corporation
April 2013	General Manager, Internal Audit Office, NTT Urban Development Corporation
July 2018	Director & in charge of Investment Management Department, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)
August 2018	Director & General Manager of Finance Department, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)
June 2019	Executive Director, Premier Investment Corporation (currently NTT UD REIT Investment Corporation)
July 2019	Head of Corporate Communications Office, Corporate Strategy and Planning Department, NTT Urban Development Corporation Head of Corporate Communications Office, Corporate Strategy and Planning Department, NTT Urban Solutions, Inc
July 2020	Executive Director, General Manager of Corporate Strategy Department, Premier REIT Advisors Co., Ltd. (currently NTT Urban Development Asset Management Corporation)
April 2021	Director & General Manager of Corporate Strategy Department, NTT Urban Development Asset Management Corporation (current)