

October 20, 2022

For Immediate Release

REIT Issuer

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Notice Concerning Change of Organizational Structure and Personnel of the Asset Management Company

NTT Urban Development Asset Management Corporation (“UDAM”) the asset management company of NTT UD REIT Investment Corporation (“NUD”) hereby announces that a resolution was made at its board of directors’ meeting held today on the following plan on change of its organizational structure (the “Organizational Change”) and personnel changes effective on November 1, 2022.

1. About the Organizational Change

(1) Details of the Change (For the organizational chart after the Organizational Change, please refer to the Attachment)

UDAM decided to unify its corporate management function to Corporate Administration Department, renamed form present Administration Department, in order to conduct its business more effectively, and to establish Engineering and Sustainability Management Office, in order to strengthen its effort toward keeping the quality of its assets through improving maintenance and construction management, and its activity toward establishing a sustainable social system.

(2) Scheduled date of Change November 1, 2022

2. Change in assignment of Directors (to be appointed on November 1, 2022)

(New title and assignment)	(Name)	(Present title and assignment)
Director, Overseeing Corporate Administration Department, Operation III Department, Internal Audit Office	Hiroshi Ogasawara	Director, Overseeing Administration Department, Operation III Department, Internal Audit Office
Director, Head of Engineering and Sustainability Management Office	Takeshi Oodera	Director, General Manager of Corporate Strategy Department

3. Material Personnel Change (to be appointed on November 1, 2022)

General Manager of Corporate Administration Department

Makoto Maeda

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

** Neither NUD nor UDAM 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] The Organizational Chart after the Organizational Change (Schedule)

