

October 23, 2023

For Immediate Release

REIT Issuer

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

Takeshi Oodera
(Securities Code 8956)

Asset Management Company

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

Yutaka Torigoe

Takeshi Iwata

TEL: +81-3-6262-9400

Notice Concerning Property Acquisition

NTT UD REIT Investment Corporation (“NUD”) announces that NTT Urban Development Asset Management Corporation (“UDAM”), the asset management company of NUD, today decided on the acquisition (hereinafter referred to as the “Acquisition”) of two office buildings as described below (hereinafter referred to individually and collectively as the “Property” and the “Properties to Be Acquired”).

1. Overview of the Acquisition

Property Name	Urbannet Shijo Karasuma Building	Urbannet Fushimi Building
Type of Asset to Be Acquired	Beneficiary interest in a real estate trust (Note 1)	
Planned Acquisition Price	9,700 million yen (Note 2)	8,750 million yen (Note 2)
Seller	NTT Urban Development Corporation	
Intermediary	None	
Acquisition Decision Date	October 23, 2023	
Conclusion Date	October 23, 2023	
Planned Delivery Date	November 8, 2023	
Payment Method	Lump-sum payment upon delivery	
Financing for Acquisition	The proceeds from the issuance of new investment units resolved at the board of directors’ meeting of NUD held today (Note 3), borrowings (Note 4), and cash on hand will be used for the acquisition.	

(Note 1) For details of the trust property, please refer to “3. Details of the Properties to Be Acquired” below.

(Note 2) The acquisition price represents the transaction price before taxes, not including various expenses required for the acquisition of the Property.

(Note 3) It refers to the proceeds from the primary offering of the new investment units to be issued. For details, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today.

(Note 4) We will announce the details of the borrowing when it is decided.

2. Reason for the Acquisition

Urbannet Shijo Karasuma Building and Urbannet Fushimi Building, which are the Properties to Be Acquired, are office buildings developed by the sponsor NTT Urban Development Corporation (“NTT Urban Development”) and located in the Shijo-Karasuma area and Fushimi area, respectively, the main business areas of Kyoto and Nagoya.

Urbannet Shijo Karasuma Building is a highly competitive office/commercial complex that combines high visibility with its location on the corner of the Shijo-Karasuma Intersection, which is the center of the area, and an excellent size of office standard floor area of approximately 480 tsubo. Urbannet Fushimi Building is an office building that is a one-minute walk from Fushimi Station and offers a combination of convenient access and excellent utilities, such as division into small-scale compartments and securing parking lots for commercial vehicles.

The decision for the Acquisition was made based on the judgement that the Properties to Be Acquired can be expected to remain competitive in their areas into the future and contribute to the stability and future growth of NUD’s portfolio.

Note: This document is a press release for a public announcement regarding NUD’s acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

3. Details of the Properties to Be Acquired

(1) Urbannet Shijo Karasuma Building

Property Name		Urbannet Shijo Karasuma Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust Agreement Term		From November 8, 2023 to November 30, 2033				
Location (Note 1)	Land	101 Shijo-dori Muromachi Higashi-iru Kankoboko-cho, Shimogyo Ward, Kyoto City, Kyoto, and two other parcels				
	Building	101 Shijo-dori Muromachi Higashi-iru Kankoboko-cho, Shimogyo Ward, Kyoto City, Kyoto, and others <Residential indication> 101 Shijo-dori Muromachi Higashi-iru Kankoboko-cho, Shimogyo Ward, Kyoto city, Kyoto				
Property Characteristics	Location, Etc.	The Property is located in the Shijo-Karasuma area, the center of the office market in Kyoto, and is located in Kyoto's rarest location with high visibility on the corner of the Shijo-Karasuma intersection and directly connected to the nearest subway station. Two train lines are available; the Kyoto Municipal Subway Karasuma Line and the Hankyu Railway Kyoto Line, via which access to Kyoto Station and other places in Kyoto City is available.				
	Access	Directly connected to Shijo Station on the Kyoto Municipal Subway Karasuma Line Directly connected to Karasuma Station on the Hankyu Railway Kyoto Line				
	Building Characteristics, Etc.	The Property is an office/commercial complex building of commercial facilities from the basement to the third floors and office floors from the fourth to the seventh floors. The office space offers excellent layout efficiency with an office standard floor space of approximately 480 tsubo, ceiling height of 2,700 mm, OA floor of 100 mm. The total floor area is approximately 5,000 tsubo, and among properties with a total floor area of 3,000 tsubo or more in Kyoto City, the building age is the youngest. It is also equipped with high facility specifications. The commercial facility LAQUE Shijo Karasuma is occupied by shops that sell goods, food and beverages, and services that mainly target women in their 30s.				
Area (Note 1)	Land	2,505.64 m ²				
	Building	16,088.35 m ²				
Type of Ownership		Fee simple ownership for both land and building				
Use of Building		Offices and stores				
Structure of Building (Note 1)		Steel-framed and reinforced concrete structure with flat roof, 7 stories with 1 basement floor				
Construction Completion (Note 1)		October 2010				
Planned Acquisition Price		9,700 million yen				
Appraisal						
Appraiser		Japan Real Estate Institute				
Appraisal Value		9,960 million yen				
Survey Date		September 1, 2023				
Property Manager		NTT Urban Value Support, Inc.				
Collateral		None				
Tenant Details (Note 2)						
Total Number of Tenants		34				
Monthly Rent (Note 3)		61 million yen (including common area charges)				
Tenant Security Deposits		526 million yen				
Total Leasable Space		9,696.79 m ²				
Total Leased Space		9,436.18 m ²				
Change in Occupancy Rate		July 2019	July 2020	July 2021	July 2022	July 2023
		98.8%	95.7%	81.7%	78.9%	97.3%
PML (Note 4)		2.5% <Preparer of Evaluation Report> Takenaka Corporation				
Other Special Notes		・ A pass-through-type master lease agreement with the trust trustee as the lessor and NTT Urban Development as the lessee will be concluded, and in addition, the lessee will conduct subleasing.				

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

- (Note1) Each piece of information in "Location" (excluding residential indication), "Area," "Structure of Building" and "Construction Completion" is based on the information indicated in the certificate of registered matters. The "Area (Building)" is the total floor space of the entire building. The same applies hereinafter.
- (Note2) "Tenant Details" indicate figures as of July 31, 2023. "Total Number of Tenants" indicates the figure that adds the number of end tenants (sublessees) to the number to tenants. Except for the total leasable space, figures exclude the portion of rental rooms temporarily used as sections for events.
- (Note3) "Monthly rent" indicate figures for only fixed rent after excluding variable rent.
- (Note4) The PML, or probable maximum loss, refers to the probability of the maximum loss expected to result from an earthquake. Although there is no single precise definition of PML, PML here is based on the event of the maximum earthquake that can be expected to occur in the region where the subject building is located (probable maximum earthquake = PME: an earthquake of a size that has a 10% probability of occurring within 50 years = occurs once every 475 years) occurring and is represented by expressing the construction costs required to restore the post-PME building to its pre-PME state as a percentage of the total construction costs required to reconstruct the building (= replacement cost). The figure does not take into account the impact of the collapse of neighboring buildings or fire, water, and other damages. The PML value of the entire building is indicated. The same applies hereinafter.

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

(2) Urbannet Fushimi Building

Property Name		Urbannet Fushimi Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust Agreement Term		From November 8, 2023 to November 30, 2033				
Location	Land	1-1012-5 Nishiki, Naka Ward, Nagoya City, Aichi, and seven other parcels				
	Building	1-1012-5 Nishiki, Naka Ward, Nagoya City, Aichi, and others (Residential indication) 1-10-20 Nishiki, Naka Ward, Nagoya City, Aichi				
Property Characteristics	Location, Etc.	The Property is located in the Fushimi area, which is halfway between the bustling Meieki and Sakae areas of Nagoya City, and within a one-minute walk of Fushimi Station and along Fushimi-dori, a main road that runs north-south through Nagoya City, which makes it a highly convenient location for transportation.				
	Access	One-minute walk from Fushimi Station on the Nagoya Municipal Subway Higashiyama Line and Tsurumai Line				
	Building Characteristics, Etc.	The standard floor of the Property is a useful regular-shaped 311 tsubo rental office space that has no pillars in the center and can be divided from a minimum span of 33 tsubo. With a ceiling height of 2,700 mm, individual air conditioning, and 64 parking lots for sales personnel, the demand for sales offices and need to secure human resources give the property a reasonable level of competitiveness in the area.				
Area	Land	1,709.74 m ²				
	Building	14,091.85 m ²				
Type of Ownership		Fee simple ownership for both land and building				
Use of Building		Office				
Structure of Building		Steel-framed structure with flat roof, 11 stories				
Construction Completion		June 2003				
Planned Acquisition Price		8,750 million yen				
Appraisal						
Appraiser		Japan Real Estate Institute				
Appraisal Value		9,560 million yen				
Survey Date		September 1, 2023				
Property Manager		NTT Urban Value Support, Inc.				
Collateral		None				
Tenant Details (Note 1)						
Total Number of Tenants		22				
Monthly Rent		38 million yen (including common area charges)				
Tenant Security Deposits		349 million yen				
Total Leasable Space		10,332.08 m ²				
Total Leased Space		8,748.07 m ²				
Change in Occupancy Rate (Note 2)		July 2019	July 2020	July 2021	July 2022	July 2023
		100.0%	100.0%	100.0%	100.0%	84.7%
PML		12.9% <Preparer of Evaluation Report> Takenaka Corporation				
Other Special Notes		<ul style="list-style-type: none">A pass-through-type master lease agreement with the trust trustee as the lessor and NTT Urban Value Support, Inc. as the lessee will be concluded, and in addition, the lessee will conduct subleasing.An agreement has been reached with the Seller for the Seller to remedy any issues pointed out in the Building Facility Periodic Inspection Report (insufficient airflow caused by leaks in smoke exhaust ducts, etc.) at the Seller's responsibility and cost.				

(Note1) "Tenant Details" indicate figures as of July 31, 2023. "Total Number of Tenants" indicates the figure that adds the number of end tenants (sublessees) to the number to tenants.

(Note2) The occupancy rate as of the end of November 2023 based on valid lease agreements with tenants as of the end of September 2023 is 95.5%.

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

4. Seller Profile

(As of October 23, 2023)

Company Name	NTT Urban Development Corporation
Head Office Address	4-14-1 Sotokanda, Chiyoda Ward, Tokyo
Representative	Hiroshi Tsujigami, President and CEO
Paid-in Capital	48,760 million yen (as of March 31, 2023)
Net Assets	204,199 million yen (as of March 31, 2023)
Total Assets	1,107,415 million yen (as of March 31, 2023)
Major Shareholder and Shareholding Ratio	NTT Urban Solutions, Inc. (Shareholding ratio: 100%)
Established Date	January 21, 1986
Principal Business	(1) Acquisition, development, sales and management of real estate (2) Real estate leasing, brokerage (3) Building design, construction, construction supervising and their commissioning (4) Sale and lease of office equipment, communications equipment, fixtures and fittings, and interior furnishings for office buildings and residences (5) Construction and sale of residences (6) Information gathering and management, research and consulting related to civil engineering, construction and real estate (7) Fee-based homes for the elderly business, and home care service business and preventive long-term care service business pursuant to the Long-Term Care Insurance Act
Relationship between the Seller and NUD/UDAM	
Capital Relationship	The Seller holds 4.0% (56,100 units) of the total number of investment units issued and outstanding of NUD. The Seller is a parent company that holds 100.0% (4,000 shares) of the number of shares issued and outstanding of UDAM. The Seller falls under the category of interested party, etc. as stipulated in the Investment Trust Act (Act No. 198 of 1951, hereinafter referred to as the "Investment Trust Act").
Personnel Relationship	The Seller is one of the companies from which officers and employees of UDAM have been dispatched.
Business Relationship	The Seller falls under the category of lessee of properties owned by NUD. In addition, UDAM has executed an Agreement on Information Provision with the Seller.
Related Parties	The Seller does not fall under the category of related parties of NUD. As stated above, the Seller is the parent company of UDAM and falls under the category of related parties of UDAM.

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

5. Status of Previous Owner

The former owner of Urbannet Shijo Karasuma Building and Urbannet Fushimi Building, which are the Properties to Be Acquired, falls under the category of interested party, etc. of NUD as stipulated in the Investment Trust Act. Therefore, the status of the previous owner is herein stated.

Property Name		Urbannet Shijo Karasuma Building	Urbannet Fushimi Building
Previous owner/trust beneficiary	Company name	NTT Urban Development Corporation	
	Relationship with special interested parties	Please refer to “4. Seller Profile” above.	
	Background, reason, etc. of the transaction	Purpose of the development	
	Acquisition price	- (Note)	- (Note)
	Timing of acquisition	(Land) April 4, 2006 (Building) October 8, 2010 (construction completion)	(Land) August 7, 2001 (Building) June 9, 2003 (construction completion)
Former owner/trust beneficiary before the previous owner/trust	Company name	Other than special interested parties	
	Relationship with special interested parties	-	
	Background, reason, etc. of the transaction	-	
	Acquisition price	-	-
	Timing of acquisition	-	-

(Note) This information is omitted because the previous owner held the property for more than one year.

6. Transactions with Interested Party, Etc.

The following transactions with interested parties, etc. related to the Acquisition have been resolved by the Compliance Committee, which includes outside experts, in accordance with “Policy on Transactions with Interest Parties” of the internal rules of UDAM.

- (1) Acquisition of Urbannet Shijo Karasuma Building and Urbannet Fushimi Building from NTT Urban Development
- (2) Conclusion of a master lease agreement under which NTT Urban Development is the lessee of Urbannet Shijo Karasuma Building
- (3) Conclusion of a master lease agreement with NTT Urban Value Support, Inc. (Note) as the lessee of Urbannet Fushimi Building
- (4) Consignment of property management services for Urbannet Shijo Karasuma Building and Urbannet Fushimi Building to NTT Urban Value Support, Inc. (Note)

(Note) It is an affiliated company of NTT Urban Development and falls under the category of interested parties, etc. stipulated in the Investment Trust Act.

7. Future Outlook

There is no change in the performance forecast for the fiscal period ending October 31, 2023 (the 42nd fiscal period) published in “Financial Report for the Fiscal Period Ended April 30, 2023” dated June 15, 2023, with the Acquisition. For details of the revision of the performance forecast for the fiscal period ending April 30, 2024 (the 43rd fiscal period) based on the Acquisition and the performance forecast for the fiscal period ending October 31, 2024 (the 44th fiscal period), please refer to “Notice Concerning Revision of Performance Forecast for the Fiscal Period Ending April 30, 2024 (the 43rd Fiscal Period) and Announcement of Performance Forecast for the Fiscal Period Ending October 31, 2024 (the 44th Fiscal Period)” separately announced today.

Note: This document is a press release for a public announcement regarding NUD’s acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

8. Overview of Appraisal Report

(1) Urbannet Shijo Karasuma Building

Property Name	Urbannet Shijo Karasuma Building
Appraisal Value	9,960 million yen
Appraiser	Japan Real Estate Institute
Survey Date	September 1, 2023

Appraisal Item	Appraisal Value (million yen)	Remarks, Etc.
The value estimated by income approach	9,960	Estimated by associating the value estimated by direct capitalization method and value estimated by DCF method.
Value estimated by direct capitalization method [[5]÷[6]]	10,000	
Operating Revenues		
(a) Rental revenue	615	Rental revenue and common service charges are recorded after assessing the level of the unit price of rent, etc. that can be received stably over the medium to long term.
(b) Common service charges	166	
(c) Rental revenue including common service charges [(a) + (b)]	781	
(d) Utilities	51	Utilities are recorded based on 100% occupancy rate of rental rooms, taking into account the operating status of rental rooms based on actual figures from past fiscal years.
(e) Parking and bicycle parking fees	13	Parking and bicycle parking fees are recorded based on an assessment of the level of the unit price for usage fees that can be received stably over the medium to long term.
(f) Other income	20	Credit sales and facilities rental revenue, etc. are recorded as other income.
[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]	865	
(g) Losses due to vacancies, etc.	40	Losses due to vacancies, etc. are recorded based on the assumption of the occupancy rate after an assessment of the level of the stable occupancy rate over the medium to long term.
(h) Bad debt loss	-	Considering the situation of the lessee and other matters, it was determined that there is no need to record bad debt loss.
[2] Operating Revenues [(1)-(g)-(h)]	825	
Operating Expenses		
(i) Maintenance	136	Recorded with reference to actual amounts from past fiscal years and the maintenance costs of similar properties, taking into account the individuality of the property.
(j) Utilities	97	Recorded based on actual amounts from past fiscal years, taking into account the occupancy rate, etc. of the rental rooms portion.
(k) Repair costs	15	Recorded with consideration given to the average annual amount of repair costs in the engineering report based on actual amounts from past fiscal years.
(l) Property management fee	23	Recorded with reference to compensation rates, etc. based on contract terms, taking into account the compensation rate for similar properties, the individuality of the subject property, etc.
(m) Advertisement for leasing, etc.	6	The average annual amount assessed based on assumed tenant turnover period is recorded.
(n) Tax and public dues	150	The tax amount is recorded with consideration given to related materials and the content of tax burden adjustment measures, etc.
(o) Insurance	2	Recorded with consideration given to insurance premium rates, etc. for similar buildings.
(p) Other expenses	33	Record system usage fees, etc. as other expenses
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	464	
[4] Net Operating Income [(2)-[3]]	361	
(q) Profit through management of temporary deposits, etc.	5	Assessed the number of months of stable security deposits over the medium to long term and assessed the profit through multiplying said number by the occupancy rate and the investment yield.
(r) Capital Expenditures	36	Assessed with consideration given to the level of capital expenditures in similar properties, the age of the building, and the annual average amount of repair and renewal costs in the engineering report.
[5] Net Cash Flow [(4)+(q)-(r)]	330	
[6] Capitalization rate	3.3%	Assessed based on the standard yield for each district taking into account the spread attributable to the location conditions, building conditions, etc. of the subject property, and the future uncertainties and transaction yields related to similar real estate.
Value estimated by discounted cash flow (DCF) method	9,920	
Discount rate	3.1%	
Terminal capitalization rate	3.4%	
Value estimated by cost approach	10,100	
Land ratio	86.6%	
Building ratio	13.4%	

Other matters noted by the appraiser in conducting appraisal	None
--------------------------------------------------------------	------

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

(2) Urbannet Fushimi Building

Property Name	Urbannet Fushimi Building
Appraisal Value	9,560 million yen
Appraiser	Japan Real Estate Institute
Survey Date	September 1, 2023

Appraisal Item	Appraisal Value (million yen)	Remarks, Etc.
The value estimated by income approach	9,560	Estimated by associating the value estimated by direct capitalization method and value estimated by DCF method.
Value estimated by direct capitalization method [(5)÷(6)]	9,640	
Operating Revenues		
(a) Rental revenue	422	Rental revenue and common service charges are recorded after assessing the level of the unit price of rent, etc. that can be received stably over the medium to long term.
(b) Common service charges	133	
(c) Rental revenue including common service charges [(a) + (b)]	556	
(d) Utilities	49	Utilities are recorded based on 100% occupancy rate of rental rooms, taking into account the operating status of rental rooms based on actual figures from past fiscal years.
(e) Parking and bicycle parking fees	26	Parking and bicycle parking fees are recorded based on an assessment of the level of the unit price for usage fees that can be received stably over the medium to long term.
(f) Other income	1	Fees for installation of mobile phone base station equipment, etc. are recorded as other income.
[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]	633	
(g) Losses due to vacancies, etc.	38	Losses due to vacancies, etc. are recorded based on the assumption of the occupancy rate after an assessment of the level of the stable occupancy rate over the medium to long term.
(h) Bad debt loss	-	Considering the situation of the lessee and other matters, it was determined that there is no need to record bad debt loss.
[2] Operating Revenues [(1)-(g)-(h)]	595	
Operating Expenses		
(i) Maintenance	63	Recorded with reference to actual amounts from past fiscal years and the maintenance costs of similar properties, taking into account the individuality of the property.
(j) Utilities	56	Recorded based on actual amounts from past fiscal years, taking into account the occupancy rate, etc. of the rental rooms portion.
(k) Repair costs	20	Recorded with consideration given to the average annual amount of repair costs in the engineering report based on actual amounts from past fiscal years.
(l) Property management fee	13	Recorded with reference to compensation rates, etc. based on contract terms, taking into account the compensation rate for similar properties, the individuality of the subject property, etc.
(m) Advertisement for leasing, etc.	3	The average annual amount assessed based on assumed tenant turnover period is recorded.
(n) Tax and public dues	64	The tax amount is recorded with consideration given to related materials and the content of tax burden adjustment measures, etc.
(o) Insurance	2	Recorded with consideration given to insurance premium rates, etc. for similar buildings.
(p) Other expenses	-	There are no particular expenses to be recorded as other expenses.
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	224	
[4] Net Operating Income [(2)-[3]]	371	
(q) Profit through management of temporary deposits, etc.	4	Assessed the number of months of stable security deposits over the medium to long term and assessed the profit through multiplying said number by the occupancy rate and the investment yield.
(r) Capital Expenditures	47	Assessed with consideration given to the level of capital expenditures in similar properties, the age of the building, and the annual average amount of repair and renewal costs in the engineering report.
[5] Net Cash Flow [(4)+(q)-(r)]	327	
[6] Capitalization rate	3.4%	Assessed based on the standard yield for each district taking into account the spread attributable to the location conditions, building conditions, etc. of the subject property, and the future uncertainties and transaction yields related to similar real estate.
Value estimated by discounted cash flow (DCF) method	9,480	
Discount rate	3.2%	
Terminal capitalization rate	3.5%	
Value estimated by cost approach	10,200	
Land ratio	81.8%	
Building ratio	18.2%	

Other matters noted by the appraiser in conducting appraisal

None

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

[Attachment]

[Reference Material 1] Outside View of the Properties to Be Acquired and Location Map

[Reference Material 2] Table of Portfolio Following the Acquisition

* NUD's website is <https://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.

[Reference Material 1] Outside View of the Properties to Be Acquired and Location Map

(1) Urbannet Shijo Karasuma Building

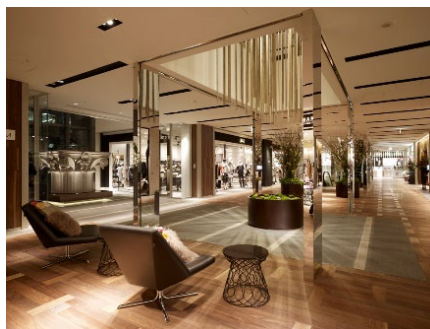
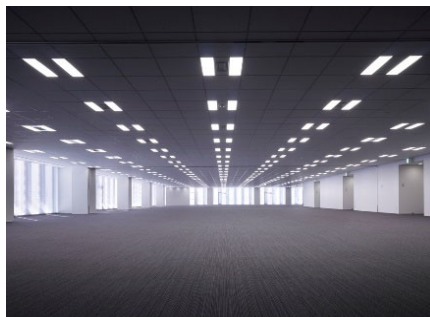
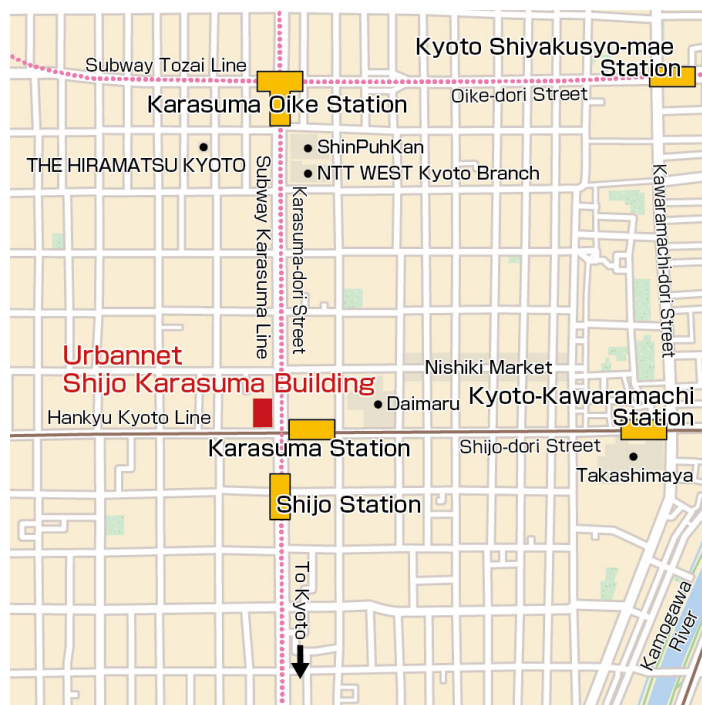
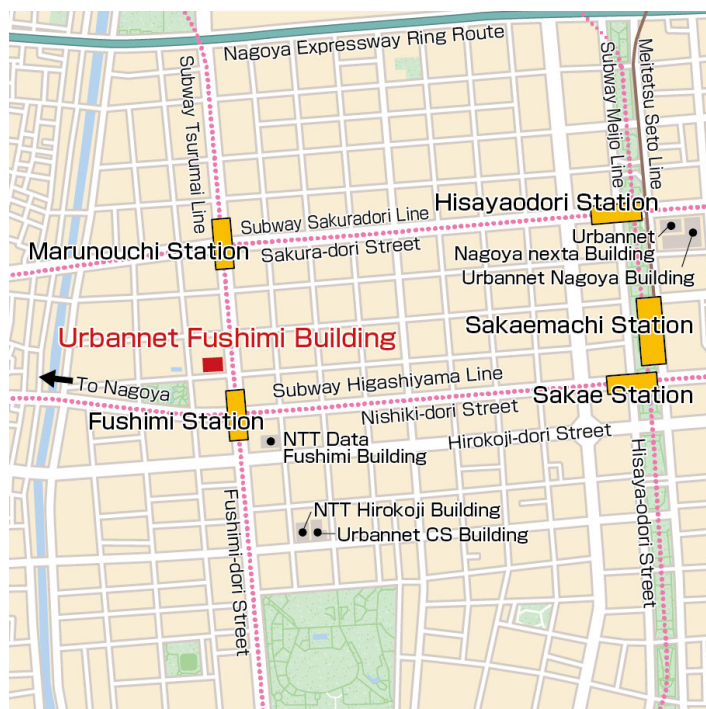
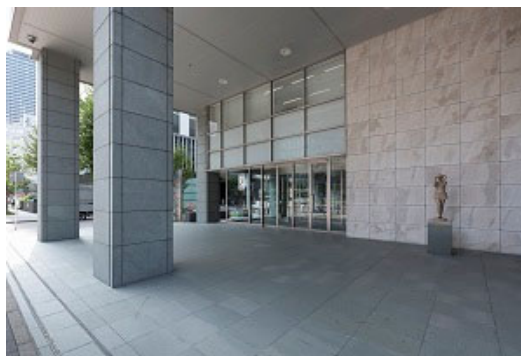


Photo: Forward Stroke Inc.



Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

(2) Urbannet Fushimi Building



Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

[Appendix 2] Table of Portfolio Following the Acquisition

Use	Area	No.	Property Name	Acquisition Date	(Planned) Acquisition Price (million yen) (Note)	Share
Office Buildings	5 Central Wards of Tokyo	A01	Landic Shimbashi Building	Sep 11, 2002	6,341	2.2%
		A02	Landic Shimbashi 2 Building	Sep 11, 2002	7,045	2.4%
		A03	Premier Dogenzaka Building	Sep 10, 2002	1,727	0.6%
		A04	KN Shibuya No.3	Sep 11, 2002	5,348	1.8%
		A05	Takadanobaba Center Building	Sep 11, 2002	5,118	1.8%
		A10	Urbannet Mita Building	Nov 18, 2011	10,300	3.6%
		A11	Urbannet Azabu Building	Nov 18, 2011	5,000	1.7%
		A15	Granpark	Nov 08, 2013	11,490	4.0%
		A17	Otemachi Financial City Grand Cube	Jun 12, 2020	4,680	1.6%
		A18	Shinagawa Season Terrace	Dec 21, 2020 Mar 30, 2021	18,687	6.5%
		A19	Tokyo Opera City Building	Nov 02, 2021	22,000	7.6%
		A20	Urbannet Uchisaiwaicho Building	Mar 28, 2022	5,640	1.9%
	Other 18 Wards of Tokyo	B02	Premier Toyoko Building	May 18, 2007	4,310	1.5%
		B03	Ueno TH Building	Mar 27, 2008	4,380	1.5%
		B04	Gotanda NT Building	Mar 27, 2008	4,100	1.4%
		B05	Ueno Tosei Building	Nov 18, 2011	5,900	2.0%
		B06	Urbannet Ikebukuro Building	Jan 22, 2015	13,600	4.7%
		B07	Urbannet Omori Building	Jan 22, 2015	4,800	1.7%
		B09	Urbannet Gotanda NN Building	Apr 05, 2019	5,250	1.8%
		B10	Urbannet Nakano Building	Mar 14, 2023 (scheduled)	6,400	2.2%
	Urban Areas Surrounding Tokyo	C01	Premier Yokohama Nishiguchi Building	Sep 11, 2002	3,558	1.2%
		C02	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556	2.3%
	Major Regional Cities	G02	NTT CRED Okayama Building	May 15, 2015	3,600	1.2%
		G03	Urbannet Shizuoka Ote-machi Building	Feb 19, 2016	1,628	0.6%
		G04	Urbannet Shizuoka Building	Feb 19, 2016	1,119	0.4%
		G05	Urban Ace Higobashi Building	Dec 20, 2016	4,600	1.6%
		G06	Urbannet Shijo Karasuma Building	Nov 08, 2023 (scheduled)	9,700	3.3%
		G07	Urbannet Fushimi Building	Nov 08, 2023 (scheduled)	8,750	3.0%
	Subtotal		28 properties		191,627	66.2%
Residential Properties	5 Central Wards of Tokyo	D01	Park Axis Yotsuya Stage	Sep 11, 2002	5,208	1.8%
		D02	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604	0.9%
		D04	Cabin Arena Akasaka	Apr 04, 2003	1,330	0.5%
		D05	Cabin Arena Minami-Aoyama	Sep 01, 2003	1,070	0.4%
		D08	Roppongi Green Terrace	Nov 18, 2003	4,678	1.6%
		D09	Premier Stage Shibakoen II	Nov 18, 2003	2,181	0.8%
		D11	Langue Tower Kyobashi	Dec 22, 2003	927	0.3%
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580	0.5%
		D13	Premier Rosso	Jan 14, 2005	1,662	0.6%
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330	0.8%
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723	0.6%
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460	0.5%
		D17	Walk Akasaka	Jun 01, 2005	2,043	0.7%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585	0.5%
		D19	MEW	Jul 31, 2006	1,556	0.5%
		D20	Shibaura Island Air Tower	Dec 03, 2007	7,590	2.6%
		D21	Storia Akasaka	May 22, 2008	3,930	1.4%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.2%
		D23	Shibaura Island Bloom Tower	Dec 09, 2010	5,500	1.9%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.6%
		D25	Urban Court Ichigaya	Nov 08, 2013	1,385	0.5%
		D26	Premier Stage Azabu-Juban	Mar 01, 2018	1,420	0.5%
		D27	Premier Stage Sasazuka	Mar 01, 2018	1,080	0.4%

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

Use	Area	No.	Property Name	Acquisition Date	(Planned) Acquisition Price (million yen) (Note)	Share
Residential Properties	Other 18 Wards of Tokyo	E01	Premier Stage Osaki	Nov 18, 2003	1,072	0.4%
		E02	Premier Garden Hongo	Apr 01, 2004	975	0.3%
		E03	Premier Grande Magome	Jun 01, 2005	1,560	0.5%
		E04	Premier Nozze Yutenji	Mar 28, 2006	1,525	0.5%
		E05	Premier Stage Yushima	Sep 01, 2006	1,803	0.6%
		E06	Premier Stage Komagome	Feb 09, 2007	1,830	0.6%
		E07	Premier Stage Otsuka	Jun 18, 2007	1,310	0.5%
		E08	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640	0.9%
		E09	Premier Stage Ryogoku	Jun 30, 2008	1,496	0.5%
	Subtotal		32 properties		78,054	27.0%
Others	<div></div>	Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 08, 2010	19,940	6.9%
				Nov 08, 2013		
	Subtotal		1 properties		19,940	6.9%
Total		61 properties		289,622	100.0%	

(Note) “(Planned) Acquisition Price” represents the transaction price before taxes, not including various expenses required for the acquisition of the relevant properties.

Note: This document is a press release for a public announcement regarding NUD's acquisition of properties and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.