

October 23, 2023

For Immediate Release

REIT Issuer

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**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)**

NTT UD REIT Investment Corporation (“NUD”) announces that it revised its performance forecast for the fiscal period ending April 30, 2024 (the 43rd fiscal period: November 1, 2023 - April 30, 2024), which was announced in “Financial Report for the Fiscal Period Ended April 30, 2023” dated June 15, 2023, as follows.

In addition, NUD hereby announces the performance forecast for the fiscal period ending October 31, 2024 (the 44th fiscal period: May 1, 2024 - October 31, 2024) as follows.

Please be advised that there are no changes to the performance forecast for the fiscal period ending October 31, 2023 (the 42nd fiscal period: May 1, 2023 - October 31, 2023).

1. Revision of Performance Forecast and Announcement of Performance Forecast
(1) Revision of Performance Forecast for the Fiscal Period Ending April 30, 2024 (the 43rd Fiscal Period)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen) (Note 1)	Distribution in excess of earnings per unit (yen)
Previous Forecast (A)	10,592	3,979	3,526	3,525	2,680	—
Revised Forecast (B)	11,199	4,346	3,823	3,823	2,680	—
Amount of Variation (B-A)	+ 606	+ 366	+ 297	+ 298	—	—
Rate of Variation (Note 2)	+ 5.7%	+ 9.2%	+ 8.4%	+ 8.5%	—	—
(Reference) Actual for the previous fiscal period (Ended April 2023)	12,346	5,447	5,007	5,007	3,216	—

(Reference) Assumed total number of investment units issued and outstanding at the end of the fiscal period ending April 30, 2024: 1,482,035 units

(Note 1) Distribution per unit is based on the assumption that distribution is made from net income as well as partial reversal of reserve for reduction entry.

For details, please refer to the attachment “Main Assumptions for Performance Forecasts for the Fiscal Period Ending April 30, 2024 (the 43rd Fiscal Period) and Ending October 31, 2024 (the 44th Fiscal Period).”

(Note 2) Since the rate of variation is calculated in units of one yen, the calculation results may differ from the figures indicated in millions of yen (such as amount of variation) in the table above.

Note: This document is a press release to announce revision of the performance forecast for the fiscal period ending April 30, 2024 (the 43rd fiscal period) and announce the performance forecast for the fiscal period ending October 31, 2024 (the 44th fiscal period) 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) Performance Forecast for the Fiscal Period Ending October 31, 2024 (the 44th Fiscal Period) (Details)

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distribution per unit (excluding distribution in excess of earnings) (yen)	Distribution in excess of earnings per unit (yen)
Fiscal period ending October 31, 2024	11,405	4,431	3,877	3,875	2,700	—

(Reference) Assumed total number of investment units issued and outstanding at the end of the fiscal period ending October 31, 2024: 1,482,035 units

(Note) Distribution per unit is based on the assumption that distribution is made from net income as well as partial reversal of reserve for reduction entry.

For details, please refer to the attachment “Main Assumptions for Performance Forecasts for the Fiscal Period Ending April 30, 2024 (the 43rd Fiscal Period) and Ending October 31, 2024 (the 44th Fiscal Period).”

2. Reason for Revision of Performance Forecast

In connection with the acquisition of assets announced in “Notice Concerning Asset Acquisition” dated today as well as the issuance of new investment units announced in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated today, NUD hereby revises its forecast for the fiscal period ending April 30, 2024 (the 43rd fiscal period) announced in “Financial Report for the Fiscal Period Ended April 30, 2023” dated June 15, 2023, as there has been a change in the assumptions for the forecast. We hereby simultaneously announce the performance forecast for the fiscal period ending October 31, 2024 (the 44th fiscal period).

Please be advised that there are no changes to the performance forecast for the fiscal period ending October 31, 2023 (the 42nd fiscal period) announced on June 15, 2023.

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

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[Attachment 1] Main Assumptions for Performance Forecasts for the Fiscal Periods Ending April 30, 2024 (the 43rd Fiscal Period) and Ending October 31, 2024 (the 44th Fiscal Period)

Appraisal Item	Assumption
Calculation period	[Fiscal Period Ending April 30, 2024] From November 1, 2023 to April 30, 2024 (182 days) [Fiscal Period Ending October 31, 2024] From May 1, 2024 to October 31, 2024 (184 days)
Assets under management	<p>[Fiscal Period Ending April 30, 2024]</p> <ul style="list-style-type: none"> It is assumed that there will be 61 properties, based on the 59 properties owned by NUD as of today (including one preferred investment security), adding two office buildings to be acquired on November 8, 2023 (hereinafter, the “properties to be acquired”). In forecasting its management status, it is assumed that the properties to be acquired will be acquired on November 8, 2023, and that there will be no change (i.e., acquisition of new properties and/or sale of existing properties, etc.) in assets under management until the end of the fiscal period ending April 30, 2024, other than said acquisition. Please be advised that the actual results may vary due to changes in assets under management. <p>[Fiscal Period Ending October 31, 2024]</p> <ul style="list-style-type: none"> It is assumed that there will be no change in the number of properties owned from the fiscal period ending April 30, 2024, onward. Please be advised that the actual results may vary due to changes in assets under management.
Total number of investment units issued and outstanding	<p>[Fiscal Period Ending April 30, 2024]</p> <ul style="list-style-type: none"> It is assumed that the total number of investment units issued and outstanding will be 1,482,035 based on the total number of investment units issued and outstanding as of today (1,401,635 units), adding up to 80,400 units during the fiscal period ending April 30, 2024, due to the issuance of new investment units through public offering (76,600 units) as well as the third-party allotment (maximum increase of 3,800 units) (announced in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated today) associated with the secondary offering of investment units (over-allotment) resolved at the board of directors’ meeting held today. <p>[Fiscal Period Ending October 31, 2024]</p> <ul style="list-style-type: none"> It is assumed that there will be no change in the total number of investment units issued and outstanding from the fiscal period ending April 30, 2024, onward.
Interest-bearing liabilities	<p>[Fiscal Period Ending April 30, 2024]</p> <p>The following changes in the balance of interest-bearing liabilities of 122,150 million yen as of today are assumed.</p> <ol style="list-style-type: none"> On November 8, 2023, NUD will borrow 8,650 million yen to be used as part of acquisition funds of 18,880 million yen (estimated amount including incidental expenses) for the properties to be acquired. In addition to the above, the short-term loan of 3,700 million yen and long-term loan of 3,250 million yen will be due for repayment and corporate bonds of 2,000 million yen will be due for redemption, and the funds for such repayment/redemption shall be procured through loans, etc. <p>Other than the above, there are no other borrowings set to mature and no new borrowings, etc. set to occur. Furthermore, (1) above is the estimated amount of borrowings as of today, and the actual amount of borrowings may change by the time of actual borrowing, taking into account the amount of proceeds from the issuance of new investment units through public offering resolved at the board of directors’ meeting held today and other factors. The details will be announced as soon as they are determined. (Expected balance at the end of the fiscal period: 130,800 million yen)</p> <p>[Fiscal Period Ending October 31, 2024]</p> <p>The following changes (refinancing of borrowings) from the expected balance of interest-bearing liabilities of 130,800 million yen as of the end of fiscal period ending April 30, 2024, are assumed.</p> <ul style="list-style-type: none"> The short-term loan of 2,000 million yen and long-term loan of 6,250 million yen will be due for repayment, and the funds for such repayment shall be procured through loans, etc. <p>Other than the above, there are no other borrowings set to mature and no new borrowings, etc. set to occur. (Expected balance at the end of the fiscal period: 130,800 million yen)</p>
Operating revenues	<ul style="list-style-type: none"> The forecast for operating revenues is based on the aforementioned assumptions for assets under management and incorporates the impact of properties to be acquired. For the fiscal period ending April 30, 2024, an increase of 606 million yen compared with the previous forecast is expected. For the fiscal period ending October 31, 2024, an increase of 205 million yen compared with the fiscal period ending April 30, 2024, is expected.

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Appraisal Item	Assumption
Operating expenses	<ul style="list-style-type: none"> The forecast for operating expenses is based on the aforementioned assumptions for assets under management and incorporates the impact of properties to be acquired. For the fiscal period ending April 30, 2024, an increase of 240 million yen compared with the previous forecast is expected. For the fiscal period ending October 31, 2024, an increase of 121 million yen compared with the fiscal period ending April 30, 2024, is expected. Fixed asset taxes are assumed to be 703 million yen in the fiscal period ending April 30, 2024, and 795 million yen in the fiscal period ending October 31, 2024. Please be advised that fixed asset tax, city planning tax, etc. for the fiscal period ending April 30, 2024, for the properties to be acquired will be settled with the previous owner on a pro-rata basis over the period and that the amount equivalent to such settlement is included in the acquisition cost accordingly. Therefore, regarding the properties to be acquired, the property taxes and city planning taxes for the fiscal periods following the acquisition will be expensed from the fiscal period ending October 31, 2024, onward.
Non-operating expenses	<ul style="list-style-type: none"> Based on the above assumptions regarding interest-bearing liabilities, NUD has made its forecasts by incorporating an increase in interest expenses due to borrowing a part of the acquisition funds for the properties to be acquired and the expenses to be incurred related to the issuance of new investment units. For the fiscal period ending April 30, 2024, an increase of 68 million yen compared with the previous forecast is expected. For the fiscal period ending October 31, 2024, an increase of 31 million yen compared with the fiscal period ending April 30, 2024, is expected.
Distribution per unit	<ul style="list-style-type: none"> Based on the total number of investment units issued and outstanding described above, it is assumed that, in principle, the entire amount of unappropriated retained earnings for the fiscal period (excluding fractions of less than one yen per investment unit) shall be distributed. However, this assumes that the amount obtained by reversing 148 million yen in the fiscal year ending April 30, 2024, and 127 million yen in the fiscal year ending October 31, 2024, from reserve for reduction entry expected to be outstanding (2,102 million yen), and adding it to unappropriated retained earnings will be distributed. In addition, the distribution per unit may fluctuate due to various factors, such as changes in assets under management, fluctuations in rental revenues due to tenant changes, etc., or unexpected repairs.
Distribution in excess of earnings per unit	<ul style="list-style-type: none"> There are no plans at this time to make a distribution in excess of earnings.
Others	<ul style="list-style-type: none"> It is assumed that there will be no unforeseen material changes in general economic trends and real estate market conditions beyond the currently expected range.

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