

October 26, 2023

For Immediate Release

REIT Issuer

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Notice Concerning Determination of Price, Etc. for Issuance of New Investment Units and Secondary Offering of Investment Units

NTT UD REIT Investment Corporation (“NUD”) hereby announces that it determined at its board of directors’ meeting held today the issue price, offer price and other matters relating to the issuance of new investment units and secondary offering of investment units, which were resolved at the board of directors’ meeting held on October 23, 2023 (Published in “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated October 23, 2023), as follows.

1. Issuance of New Investment Units Through Public Offering (Primary Offering)

(1) Total number of units to be issued	76,600 units
(2) Paid-in amount (issue amount)	118,361 yen per unit
(3) Total paid-in amount (total issue amount)	9,066,452,600 yen
(4) Issue price (offer price)	122,313 yen per unit
(5) Total issue price (offer price)	9,369,175,800 yen
(6) Subscription period	October 27, 2023 (Friday)
(7) Payment period of advances on subscription	From October 27, 2023 (Friday) to October 30, 2023 (Monday)
(8) Payment date	November 1, 2023 (Wednesday)
(9) Delivery date	November 2, 2023 (Thursday)

(Note) The Underwriters shall purchase and underwrite the investment units at the paid-in amount (issue amount) and offer the investment units at the issue price (offer price).

2. Secondary Offering of Investment Units (Over-allotment)

(1) Number of units to be offered	3,800 units
(2) Offer price	122,313 yen per unit
(3) Total offer price	464,789,400 yen
(4) Subscription period	October 27, 2023 (Friday)
(5) Payment period of advances on subscription	From October 27, 2023 (Friday) to October 30, 2023 (Monday)
(6) Delivery date	November 2, 2023 (Thursday)

Note: This document is a press release intended for general publication regarding issuance of new investment units and secondary offering of investment units of NUD 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. Issuance of New Investment Units Through Third-Party Allotment

(1) Paid-in amount (issue amount)	118,361 yen per unit
(2) Total paid-in amount (issue amount) (upper limit)	449,771,800 yen
(3) Subscription period (subscription date)	November 27, 2023 (Monday)
(4) Payment date	November 28, 2023 (Tuesday)

(Note) Investment units with no application for subscription on or before the end of the subscription period (subscription date) stated in (3) above shall not be issued.

(Reference)

1. Grounds for Calculation of Issue Price and Offer Price

(1) Base date for calculation and price	Base date for calculation : October 26, 2023 (Thursday) Price : 128,600 yen
(2) Discount rate	2.50%

(Note) The issue price and offer price have been calculated at the discount rate stated above after deducting the expected distribution per unit of 3,150 yen for the accounting period ending October 31, 2023, from the closing price of NUD's investment unit for ordinary trading at Tokyo Stock Exchange, Inc. as of the base date for calculation.

2. Period of Syndicate Covering Transaction

From October 28, 2023 (Saturday) to November 24, 2023 (Friday)

3. Use of Proceeds

The proceeds from the primary offering (9,066,452,600 yen) will be used to partially fund the acquisition of specified assets (having the meaning indicated in Article 2-1 of the Act on Investment Trusts and Investment Corporations) to be acquired by NUD as described in "Notice Concerning Property Acquisition" separately announced dated October 23, 2023. The maximum amount of proceeds (449,771,800 yen) for issuing new investment units through third-party allotment, which was resolved on the same date as the primary offering, will be set aside as cash on hands and be allocated to future acquisitions of specified assets, future expenditures for repairs, and repayment of borrowings, etc.

4. Designated Destination of Distribution

The underwriter will sell 3,200 investment units for the primary offering to NTT Urban Development Corporation as a selling target designated by the NUD.

* 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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