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For Immediate Release

REIT Issuer

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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 of an office building and a residential property as described below (hereinafter referred to as the “Acquisition”).

1. Overview of the Acquisition

Property Name	Granpark	Garden Itabashi Hikawacho
Type of Asset to Be Acquired	Beneficiary interest in a real estate trust (Note 1)	Real estate (Note 1)
Planned Acquisition price	14,850 million yen (Note 2)	2,820 million yen (Note 2)
Seller	NTT Urban Development Corporation	NTT FACILITIES, INC.
Intermediary	None	None
Acquisition Decision Date	February 29, 2024	
Conclusion Date	February 29, 2024	
Planned Delivery Date	March 14, 2024	March 22, 2024
Payment Method	Lump-sum payment upon delivery	
Financing for Acquisition	Borrowings (Note 3) and cash on hand will be used for the acquisition.	

(Note 1) For details, please refer to “3. Details of the Properties to Be Acquired” below. Through the Acquisition, regarding Granpark, the plan is to make additional acquisitions of a complete fee simple ownership of 12,320.89 m² and a 4,617/10,000 co-ownership proportion of 4,128.48 m² of land as well as a quasi co-ownership (192/1,000 proportion) of beneficiary interest in trust in an 864,915/1,000,000 proportion of the buildings. The plan is for NUD to own 34.2%, in conjunction with the 15.0% quasi co-ownership it already holds. In addition, regarding Garden Itabashi Hikawacho, the plan is to acquire complete fee simple ownership of 950.92 m² of the 2,905.96 m² of the site for this property that is currently owned by NTT FACILITIES, INC. and a 4,812/10,000 co-ownership proportion of buildings.

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

(Note 3) We will announce the details of the borrowing when it is decided.

2. Reason for the Acquisition

Granpark, which is the property to be acquired, is a real estate complex comprise of office, residential and commercial facilities within a five-minute walk of JR Tamachi Station. NUD acquired an interest in the property from the sponsor, NTT Urban Development Corporation (“NTT UD”), in November 2013 and continued stable management, and will acquire additional interest at this time.

In addition, Garden Itabashi Hikawacho, which is the property to be acquired, is a large-scale leased residence totaling 279 residences. Information provision was received from NTT UD, with the acquisition of interest from NTT FACILITIES, INC. Even after the Acquisition, a new collaboration scheme will be constructed for joint ownership with NTT Group companies.

The Acquisition will contribute to improvements in the portfolio quality and profitability, and the decision was made for the purpose of aiming to expand external growth opportunities by strengthening of cooperation with the NTT Group.

3. Details of the Properties to Be Acquired

(1) Granpark

Property Name		Granpark			
Type of Specified Asset		Quasi co-ownership interest of beneficiary interest in a real estate trust			
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited			
Trust Agreement Term		From November 8, 2013 to March 31, 2034			
Location (Note 1)	Land	3-19-3 Shibaura, Minato Ward, Tokyo, and one other parcel			
	Building	3-19-3 Shibaura, Minato Ward, Tokyo, and other <Residential indication>3-4-1 and 3-4-2 Shibaura, Minato Ward, Tokyo			
Property Characteristics	Access	Five-minute walk from Tamachi station on the JR Yamanote line Seven-minute walk from Mita station on the Toei Mita line and Asakusa line			
	Location, Etc.	<p>The property is a real estate complex that fuses office, residential and commercial facilities with a moist environment, where approximately 60% of the site is green space.</p> <p>Granpark Tower (Office building), the central building, has 34 floors above ground and standard floor area of approximately 620 tsubo (2,000m²). It offers office space that can cater to high level business needs. The Granpark Heights (residential building) has 28 floors above ground with a total of 172 leased residences. The Granpark Plaza (retail building) comprises a combination of five small and large conference venues, restaurants and stores.</p> <p>The property is energy efficient and equipped with a district heating and cooling system. It acquired a Comprehensive Assessment System for Built Environment Efficiency (CASBEE) S-ranking in June 2020.</p> <p>A redevelopment project participated in by the sponsor is in progress on an adjacent site, with future value increase expected for the area.</p>			
Area (Note 1)	Land	16,449.37 m ²			
	Building	160,042.88 m ²			
Type of Ownership	Land	Fee simple ownership for 12,320.89 m ² 4,617/10,000 co-ownership interest of 4,128.48 m ²			
	Building	864,915/1,000,000 co-ownership interest The subject of the acquisition is a 192/1,000 proportion of quasi co-ownership of beneficiary interest in trust that takes the above fee simple ownership and co-ownership of land and co-ownership of building as the trust property. * The quasi co-ownerships of the beneficiary interest in trust to be acquired by NUD under the Acquisition is an effective ownership of all the land and buildings of Granpark of 16.606368% which, when combined with the effective ownership of 12.973725% already held, will result in an effective ownership of 29.580093%.			
Use of Building		Office, Residence and Retail			
Structure of Building (Note 1)		Steel-framed, steel-framed reinforced concrete and reinforced concrete structures with a flat-top, zinc-coated steel sheets roof, 34 stories and 4basement floors			
Construction Completion (Note 1)		August 1996			
Planned Acquisition Price		14,850 million yen			
Appraisal					
Appraiser		Aoyama Realty Advisors Inc.			
Appraisal Value		16,200 million yen			
Survey Date		January 31, 2024			
Collateral		None			
Tenant Details (Note 2)					
Total Number of Tenants		176			
Monthly Rent (Note 3)		88 million yen			
Tenant Security Deposits (Note 3)		785 million yen			
Total Leasable Space (Note 3)		13,604.59 m ²			
Total Leased Space (Note 3)		13,387.28 m ²			
Change in Occupancy Rate	December 2019	December 2020	December 2021	December 2022	December 2023
	99.0%	98.5%	99.2%	96.4%	98.4%

PML (Note 4)	12.0% <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 UD as the lessee is being concluded. ▪ The other co-owners shall have the right of preferential treatment in the event of transfer of the fee simple ownership and co-ownership. In addition, in the event that no other co-owners wish to make the acquisition, the property may be transferred to a third party with the written consent of other co-owners. When providing instructions, etc. related to the trust agreement, it is stated that this shall be done by agreement in advance between the quasi co-owners of the beneficiary trust and that decisions shall be made with a majority of the voting rights (based on the ratio of quasi co-ownership interests) if the quasi co-owners are unable to reach an agreement through consultation. The other co-owners shall have the right of preferential treatment in the event of plans to transfer the quasi co-ownership of beneficiary interest in trust to a third party. In addition, it is stated that the consent of the other quasi co-owners shall be obtained for other transfer, establishment of security and disposal, etc. of quasi co-ownership of the beneficiary interest in trust. ▪ The type of ownership related to the land of the property is not the sharing of site ownership seen in general types of co-ownership, but a possession in portion of the land that has been subdivided into two parcels. NUD will acquire a quasi co-ownership (a 192/1,000 portion of quasi co-ownership) of the beneficiary interest in trust taking the fee simple ownership of 12,320.89 m² and a 4,617/10,000 portion co-ownership for 4,128.48 m² as trust property. Note that the trust trustee has received the right of use of the site for the common land of other co-owners, but there is no registration of the right of use of the subject site.

(Note 1) 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 (Land)" is the area of the entire land and the "Area (Building)" is the total floor space of the entire building. The same applies hereinafter.

(Note 2) "Tenant Details" indicate the figure as of December 31, 2023. The same applies hereinafter.

(Note 3) The figure calculated by multiplying each figure for the entire property by the substantial ownership ratio of the quasi co-ownership interest of the beneficiary interest in trust to be acquired by NUD to the entire property (16.606368%) is indicated.

(Note 4) 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.

(2) Garden Itabashi Hikawacho

Property Name		Garden Itabashi Hikawacho
Type of Specified Asset		Real estate
Location	Land	14-20 Hikawacho, Itabashi Ward, Tokyo, and one other parcel
	Building	14-20 Hikawacho, Itabashi Ward, Tokyo, and other <Residential indication>14-1 Hikawacho, Itabashi Ward, Tokyo
Property Characteristics	Access	Four-minute walk from Itabash-Kuyakushomae station on the Toei Mita Line Thirteen-minute walk from Oyama station on Tobu Tojo Line
	Location, etc.	The property is convenient being located a four-minute walk to Itabashi-Kuyakushomae Station, which can directly access Otemachi Station, where there is accumulation of many offices, and nearby is an area of many shopping streets. The property aims to separate the buildings into a high-rise building with a view for singles and a low-rise building opening north-south for families, with a full-range of incidental equipment and high levels of security, utilizing the merits of scale with a large lounge space fully-equipped with Wi-Fi, a car sharing service, and 24-hour a day garbage area, etc.
Area	Land	2,905.96 m ²
	Building	10,934.46 m ²

Type of Ownership	Land	Fee simple ownership (one parcel, 950.92 m ²)			
	Building	4,812/10,000 co-ownership interest			
Use of Building		Residence			
Structure of Building		Reinforced concrete structure with a flat-topped roof, 14 stories and 1 basement floor			
Construction Completion		March 2008			
Planned Acquisition Price		2,820 million yen			
Appraisal					
Appraiser		Aoyama Realty Advisors Inc.			
Appraisal Value		2,930 million yen			
Survey Date		January 1, 2024			
Property Manager (Note 1)		S-FIT Partners Co., Ltd.			
Collateral		None			
Tenant Details					
Total Number of Tenants		174			
Monthly Rent (Note 2)		12 million yen			
Tenant Security Deposits (Note 2)		14 million yen			
Total Leasable Space (Note 2)		3,824.15 m ²			
Total Leased Space (Note 2)		3,704.38 m ²			
Change in Occupancy Rate	December 2019	December 2020	December 2021	December 2022	December 2023
	97.8%	96.1%	97.3%	98.6%	96.9%
PML		7.5% <Preparer of evaluation report> Takenaka Corporation			
Other Special Notes		<ul style="list-style-type: none"> ▪ Following the Acquisition, a pass-through-type master lease agreement with S-FIT Partners Co., Ltd. as the lessee and property management agreement with S-FIT Partners Co., Ltd. as the property manager will be concluded with the co-owner. ▪ In accordance with the joint business agreement with the co-owner, any transfer or pledge of the property to a third party must be approved by the co-owner. ▪ It has been agreed with the seller that the replacement of the fire alarm system, which is listed as a recommended item in the report on the inspection results of fire fighting equipment, etc., shall be corrected at the seller's responsibility and expense. 			

(Note 1) The property management services have been entrusted by the seller to the co-owner, and the co-owner has sub-contracted these services to S-FIT Partners Co., Ltd.

(Note 2) The figure stated is equivalent to the co-ownership interest (48.12%) of the building to be acquired by NUD is indicated.

4. Sellers Profile

(1) Granpark

(As of February 29, 2024)

Company Name	NTT Urban Development Corporation (NTT UD)
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	<ul style="list-style-type: none"> (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 (8) Security business based on the Security Business Act
Relationship between NTT UD and NUD/UDAM	
Capital Relationship	NTT UD holds 4.0% (59,300 units) of the total number of investment units issued and outstanding of NUD. NTT UD is UDAM's parent company, holding 100.0% (4,000 shares) of its total shares outstanding, and falls under the category of interested party, etc. as stipulated in the Investment Trust Act.
Personnel Relationship	NTT UD is one of the companies from which officers and employees of UDAM have been dispatched.
Business Relationship	NTT UD falls under the category of lessee of properties owned by NUD. In addition, UDAM has executed an Agreement on Information Provision with NTT UD.
Related Parties	NTT UD does not fall under the category of related parties of NUD. As stated above, NTT UD is the parent company of UDAM and falls under the category of related parties of UDAM.

(2) Garden Itabashi Hikawacho

(As of February 29, 2024)

Company Name	NTT FACILITIES, INC.
Head Office Address	3-4-1 Shibaura, Minato Ward, Tokyo
Representative	Kazuhiko Matsubara, President and CEO
Paid-in Capital	12,400 million yen (as of March 31, 2023)
Net Assets	27,720 million yen (as of March 31, 2023)
Total Assets	118,756 million yen (as of March 31, 2023)
Major Shareholder and Shareholding Ratio	NTT Urban Solutions, Inc. (Shareholding ratio: 100%)
Established Date	December 1, 1992
Principal Business	<ul style="list-style-type: none"> (1) BCP Solutions / A solid track record and technology built up over long years of experience in telecommunications means steadfast support for business continuity (2) Data Center / From planning to construction and operation: NTT FACILITIES offers comprehensive solutions for reliable, energy conservative, low-cost data centers (3) Building Management / Building owners and administrators: Here's how you can better protect your buildings (4) Green Consulting / Specialist support for addressing increasingly complex environmental issues
Relationship between NTT UD and NUD/UDAM	
Capital Relationship	The Seller has no direct capital relationship with NUD and UDAM.
Personnel Relationship	The Seller has no direct personnel relationship with NUD and UDAM.

Business Relationship	The Seller falls under the category of lessee of properties owned by NUD. In addition, UDAM has executed an Equipment Management Agreement with the Seller.
Related Parties	The Seller does not fall under the category of related parties of NUD. As stated above, the Seller is a wholly-owned subsidiary of NTT Urban Solutions, Inc. and a sister company of NTT Urban Development, and falls under the category of related parties of UDAM.

5. Status of Previous Owner

The former owner of the properties to be acquired falls under the category of an interested party, etc. of NUD as defined in the Investment Trust Act. Therefore, the status of the previous owners, etc. is herein stated.

(1) Granpark

Previous owner/trust beneficiary	Company name	NTT Urban Development Corporation	
	Relationship with special interested parties	Please refer to "4. Sellers Profile" above.	
	Background, reason, etc. of the transaction	New construction (749,052/1,000,000 proportion)	Additional acquisition, mainly for investment management (115,863/1,000,000 proportion)
	Acquisition price	— (Note)	— (Note)
	Timing of acquisition	August 1, 1996	April 14, 2005
Former owner/trust beneficiary before the previous owner/trust beneficiary	Company name	None	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.

(2) Garden Itabashi Hikawacho

Previous owner	Company name	NTT FACILITIES, INC.	
	Relationship with special interested parties	Please refer to "4. Sellers Profile" above.	
	Background, reason, etc. of the transaction	New construction (4,812/10,000 proportion)	
	Acquisition price	— (Note)	
	Timing of acquisition	March 14, 2008	
Former owner	Company name	None	
	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 Granpark from NTT UD
- (2) Acquisition of Garden Itabashi Hikawacho from NTT FACILITIES, INC.

7. Future Outlook

The impact of the Acquisition on performance is minimal, and there is no change in the performance forecasts for the fiscal period ending April 30, 2024 (the 43rd Fiscal Period) and the fiscal period ending October 31, 2024 (the 44th Fiscal Period) that have been announced.

8. Overview of Appraisal Report

(1) Granpark

Property Name	Granpark
Appraisal Value	16,200 million yen (Note)
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	January 31, 2024

Appraisal Item	Appraisal Value (million yen) (Note)	Remarks, Etc.	
The value estimated by income approach	16,200	Estimated by associating the value estimated by direct capitalization method and the value estimated by the DCF method	
Value estimated by direct capitalization method [5]÷[6]	16,400		
Operating Revenues	(a) Rental revenue	870	Estimated rental revenue and common service charges that are stable over the medium to long term, based on adopted materials and with reference to the rent levels of similar buildings
	(b) Common service charges	183	
	(c) Rental revenue including common service charges [(a) + (b)]	1,054	
	(d) Utilities	99	Estimated based on adopted materials and with reference to the utilities levels of similar facilities
	(e) Parking and bicycle parking fees	22	Estimated based on adopted materials and with reference to the use fees of similar facilities
	(f) Other income	29	Estimated lump sum and other income that are stable over the medium to long term, based on adopted materials and with reference to the lump sum terms of similar buildings
	[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]	1,206	
	(g) Losses due to vacancies, etc.	51	Estimated losses due to vacancies, etc. that are stable over the medium to long term, with reference to adopted materials as well as the vacancy rates of similar buildings
	(h) Bad debt loss	-	Bad debt loss is not recorded taking into account the credibility, etc. of the tenants and because it is secured by the security deposit/guarantee deposited by the subtenant to the master lessee
[2] Operating Revenues [(1)-(g)-(h)]	1,155		
Operating Expenses	(i) Maintenance	112	Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings
	(j) Utilities	154	Estimated based on adopted materials and with reference to the utilities expenses of similar buildings
	(k) Repair costs	56	Estimated repair costs, etc. that are stable over the medium to long term, with reference to adopted materials as well as the repair costs of similar buildings
	(l) Property management fee	31	Estimated based on adopted materials and with reference to the property management fees of similar buildings
	(m) Advertisement for leasing, etc.	12	Estimated expenses for advertisement for leasing, etc. that is stable over the medium to long term, with reference to adopted materials as well as the intermediary and advertisement fees, etc. for leasing of similar buildings
	(n) Tax and public dues	106	Estimated based on adopted materials
	(o) Insurance	2	Estimated based on adopted materials and with reference to the insurance fees of similar buildings
	(p) Other expenses	7	Estimated based on adopted materials
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	483		
[4] Net Operating Income [(2)-[3]]	672		
(q) Profit through management of temporary deposits, etc.	-	Profit through management of temporary deposits, etc. is not recorded as there is no security deposit/guarantee	

Appraisal Item		Appraisal Value (million yen) (Note)	Remarks, Etc.
	(r) Capital Expenditures	131	Estimated based on adopted materials and with reference to the capital expenditures of similar buildings
	[5] Net Cash Flow [(4)+(q)-(r)]	540	
	[6] Capitalization rate	3.3%	Estimated based on the yield at low investment risks and taking into account the spread attributable to the location conditions and building conditions of the property
	Value estimated by discounted cash flow (DCF) method	16,000	
	Discount rate	3.0%	
	Terminal capitalization rate	3.5%	
	Value estimated by cost approach	19,900	
	Land ratio	85.7%	
	Building ratio	14.3%	

Other matters noted by the appraiser in conducting appraisal	None
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(Note) The amount in the table is the amount equivalent to the quasi co-ownership interest (16.606368%) of beneficiary interest in trust that NUD plans to acquire is indicated.

(2) Garden Itabashi Hikawacho

Property Name	Garden Itabashi Hikawacho
Appraisal Value	2,930 million yen (Note)
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	January 1, 2024

Appraisal Item		Appraisal Value (million yen) (Note)	Remarks, Etc.
The value estimated by income approach		2,930	Estimated by associating the value estimated by direct capitalization method and the value estimated by the DCF method
Value estimated by direct capitalization method [[5]÷[6]]		2,970	
Operating Revenues	(a) Rental revenue	143	Estimated rental revenue and common service charges that are stable over the medium to long term, based on adopted materials and with reference to the rent levels of similar buildings
	(b) Common service charges	10	
	(c) Rental revenue including common service charges [(a) + (b)]	153	
	(d) Utilities	-	Not accounted based on recruitment materials
	(e) Parking and bicycle parking fees	8	Estimated based on adopted materials and with reference to the use fees of similar facilities
	(f) Other income	4	Estimated lump sum and other income that are stable over the medium to long term, based on adopted materials and with reference to the lump sum terms of similar buildings
	[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]	166	
	(g) Losses due to vacancies, etc.	6	Estimated losses due to vacancies, etc. that are stable over the medium to long term, with reference to adopted materials as well as the vacancy rates of similar buildings
(h) Bad debt loss	-	Not recorded because it is secured by security deposit	
[2] Operating Revenues [(1)-(g)-(h)]	159		
Operating Expenses	(i) Maintenance	11	Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings
	(j) Utilities	2	Estimated based on adopted materials and with reference to the utilities expenses of similar buildings
	(k) Repair costs	9	Estimated repair costs, etc. that are stable over the medium to long term, with reference to adopted materials as well as the repair costs of similar buildings
	(l) Property management fee	5	Estimated based on adopted materials and with reference to the property management fees of similar buildings
	(m) Advertisement for leasing, etc.	3	Estimated expenses for advertisement for leasing, etc. that is stable over the medium to long term, with reference to adopted materials as well as the intermediary and advertisement fees, etc. for leasing of similar buildings
	(n) Tax and public dues	9	Estimated based on adopted materials
	(o) Insurance	0	Estimated based on adopted materials
	(p) Other expenses	0	Estimated based on adopted materials
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	42		
[4] Net Operating Income [(2)-[3]]	116		

Appraisal Item		Appraisal Value (million yen) (Note)	Remarks, Etc.
	(q) Profit through management of temporary deposits, etc.	0	Estimated by multiplying the tenant security deposits by the yield that takes into account the capital management characteristics
	(r) Capital Expenditures	9	Estimated based on adopted materials
	[5] Net Cash Flow [(4)+(q)-(r)]	107	
	[6] Capitalization rate	3.6%	Estimated based on the yield at low investment risks and taking into account the spread attributable to the location conditions and building conditions of the property
	Value estimated by discounted cash flow (DCF) method	2,890	
	Discount rate	3.3%	
	Terminal capitalization rate	3.8%	
	Value estimated by cost approach	2,810	
	Land ratio	66.5%	
	Building ratio	33.5%	
Other matters noted by the appraiser in conducting appraisal		NUD plans to acquire co-ownership of a 4,812/10,000 proportion of the buildings as well as acquire one parcel of land (950.92 m ²) within the site of the property. In addition, when subdividing the site of the property, the subdivision shall be such that the price of the portion of land to be acquired by NUD is a 4,812/10,000 proportion of the price of the entire site.	

(Note) The amount equates to the co-ownership (48.12%) to be acquired by NUD (Note, as described in the above "Other matters noted by the appraiser in conducting appraisal," when subdividing the site of the property, the subdivision shall be such that the amount of the portion to be acquired by NUD is a 4,812/10,000 proportion of the price of the entire site, so the interest in the portion of land to be acquired by NUD shall be 48.12% of the entire site).

[Attachment]

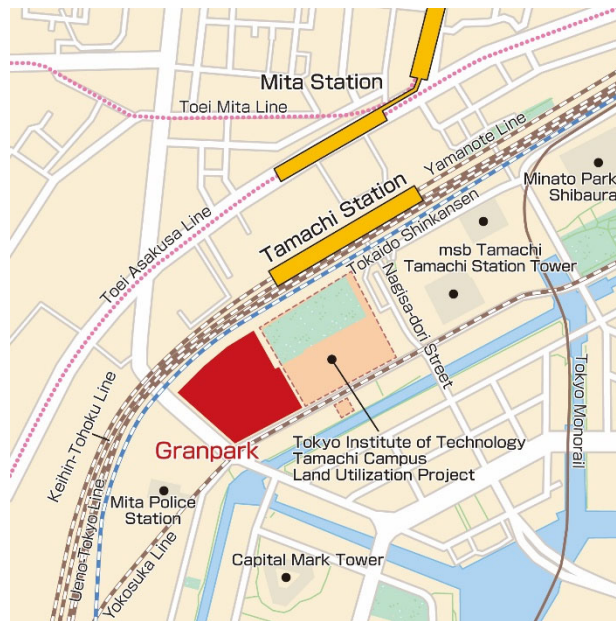
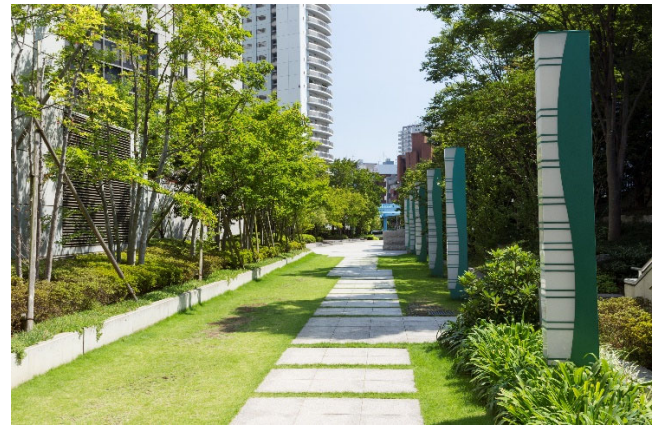
[Reference Material 1] Outside View of the Properties to Be Acquired and Location Map

[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) Granpark



(2) Garden Itabashi Hikawacho



Reference Material 2) Table of Portfolio Following the Acquisition

Use	Area	No.	Property Name	Acquisition Date	(Planned)	Share
					Acquisition Price (million yen) (Note)	
Office Buildings	5 Central Wards of Tokyo	A01	Landic Shimbashi Building	Sep 11, 2002	6,341	2.1%
		A02	Landic Shimbashi 2 Building	Sep 11, 2002	7,045	2.3%
		A03	Premier Dogenzaka Building	Sep 10, 2002	1,727	0.6%
		A04	KN Shibuya No.3	Sep 11, 2002	5,348	1.7%
		A05	Takadanobaba Center Building	Sep 11, 2002	5,118	1.7%
		A10	Urbannet Mita Building	Nov 18, 2011	10,300	3.4%
		A11	Urbannet Azabu Building	Nov 18, 2011	5,000	1.6%
		A15	Granpark	Nov 08, 2013		
				Mar 14, 2024 (scheduled)	26,340	8.6%
		A17	Otemachi Financial City Grand Cube	Jun 12, 2020	4,680	1.5%
		A18	Shinagawa Season Terrace	Dec 21, 2020		
				Mar 30, 2021	18,687	6.1%
	A19	Tokyo Opera City Building	Nov 02, 2021	22,000	7.2%	
	A20	Urbannet Uchisaiwaicho Building	Mar 28, 2022	5,640	1.8%	
	Other 18 Wards of Tokyo	B02	Premier Toyocho Building	May 18, 2007	4,310	1.4%
		B03	Ueno TH Building	Mar 27, 2008	4,380	1.4%
		B04	Gotanda NT Building	Mar 27, 2008	4,100	1.3%
		B05	Ueno Tosei Building	Nov 18, 2011	5,900	1.9%
		B06	Urbannet Ikebukuro Building	Jan 22, 2015	13,600	4.4%
		B07	Urbannet Omori Building	Jan 22, 2015	4,800	1.6%
		B09	Urbannet Gotanda NN Building	Apr 05, 2019	5,250	1.7%
		B10	Urbannet Nakano Building	Mar 14, 2023 (scheduled)	6,400	2.1%
	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	2.1%
	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	0.5%
		G04	Urbannet Shizuoka Building	Feb 19, 2016	1,119	0.4%
		G05	Urban Ace Higobashi Building	Dec 20, 2016	4,600	1.5%
G06		Urbannet Shijo Karasuma Building	Nov 08, 2023	9,700	3.2%	
G07	Urbannet Fushimi Building	Nov 08, 2023	8,750	2.8%		
Subtotal		28 properties			206,477	67.2%
Residential Properties	5 Central Wards of Tokyo	D01	Park Axis Yotsuya Stage	Sep 11, 2002	5,208	1.7%
		D02	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604	0.8%
		D04	Cabin Arena Akasaka	Apr 04, 2003	1,330	0.4%
		D05	Cabin Arena Minami-Aoyama	Sep 01, 2003	1,070	0.3%
		D08	Roppongi Green Terrace	Nov 18, 2003	4,678	1.5%
		D09	Premier Stage Shibakoen II	Nov 18, 2003	2,181	0.7%
		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	0.5%
		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	2.5%
		D21	Storia Akasaka	May 22, 2008	3,930	1.3%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.1%
		D23	Shibaura Island Bloom Tower	Dec 09, 2010	5,500	1.8%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.5%
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%		

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	0.3%
		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	0.4%
		E08	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640	0.9%
		E09	Premier Stage Ryogoku	Jun 30, 2008	1,496	0.5%
		E10	Garden Itabashi Hikawacho	Mar 22, 2024 (scheduled)	2,820	0.9%
Subtotal		33 properties			80,874	26.3%
Others		Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 08, 2010	19,940	6.5%
				Nov 08, 2013		
Subtotal		1 properties			19,940	6.5%
Total		62 properties			307,292	100.0%

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