

June 24, 2021

For Immediate Release

REIT Issuer**NTT UD REIT Investment Corporation
1-5-1 Otemachi, Chiyoda Ward, Tokyo
Executive Director****Yuichi Kato
(Securities Code 8956)****Asset Management Company****NTT Urban Development Asset Management Corporation
President & CEO
[Contact]
Director & CFO, Finance
Department****Tomoyoshi Kosugi****Takeshi Iwata****TEL: +81-3-6262-9400****Notice Concerning Change of Directors 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 directors.

Furthermore, the change is scheduled to be formally decided at the extraordinary meeting of shareholders and board of directors’ meeting to be held on July 1, 2021.

1. Details of the Change**(1) Name and new title of the new director (to be appointed on July 1, 2021)****(New title and assignment)****(Name)****Director, General Manager of
Operation I Department****Kazuhiro Kimura****(*Please refer to the attachment for his career history)****(2) Change in assignment of directors (change on July 1, 2021)****(New title and assignment)****(Name)****(Present title and assignment)****Director, General Manager of
Corporate Strategy Department,
Overseeing Operation III Department****Takeshi Oodera****Director, General Manager of
Corporate Strategy Department,
General Manager of Investment
Marketing Department,
Overseeing Operation III Department****Director, General Manager of
Investment Marketing Department****Hajime Fukasawa****Director, General Manager of
Operation I Department**

Furthermore, necessary filings and other arrangements will be made regarding these changes pursuant to the provisions of the Financial Instruments and Exchange Act, Real Estate Brokerage Act and other relevant laws and regulations.

* 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] Brief Career History

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| Title | Director, General Manager of Operation I Department |
| Name | Kazuhiro Kimura |
| Career History | |
| April 1981 | Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation) |
| June 2002 | Manager, Planning Department, Saitama Branch, Nippon Telegraph and Telephone East Corporation |
| July 2004 | Manager, Department IV, Nippon Telegraph and Telephone Corporation |
| October 2009 | General Manager, General Affairs and Personnel Department, Nippon Telegraph and Telephone East Corporation (Seconded to NTT East Properties Inc.) |
| May 2013 | Director & Head of Business Affairs Group, Premier REIT Advisors Co., Ltd. |
| July 2016 | General Manager, Business Planning Division, Office Building Business Headquarters, NTT Urban Development Corporation (current) |