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For Immediate Release

REIT Issuer

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**Notice Concerning Revision of Performance Forecast for the Fiscal Period Ending
 April 30, 2022 (the 39th Fiscal Period) and Announcement of Performance Forecast for the
 Fiscal Period Ending October 31, 2022 (the 40th Fiscal Period)**

NTT UD REIT Investment Corporation (“NUD”) today announced that it revised its performance forecast for the fiscal period ending April 30, 2022 (the 39th fiscal period: November 1, 2021 - April 30, 2022), which was announced in “Financial Report for the Fiscal Period Ended April 30, 2021” dated June 17, 2021, as follows.

In addition, NUD hereby announces the performance forecast for the fiscal period ending October 31, 2022 (the 40th fiscal period: May 1, 2022 - October 31, 2022) as follows.

Please be advised that there are no changes to the performance forecast for the fiscal period ending October 31, 2021 (the 38th fiscal period: May 1, 2021 - October 31, 2021).

1. Revision of Performance Forecast and Announcement of Performance Forecast
(1) Revision of Performance Forecast for the Fiscal Period Ending April 30, 2022 (the 39th 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)	Distribution in excess of earnings per unit (yen)
Previous Forecast (A)	9,614	4,001	3,570	3,569	2,710	—
Revised Forecast (B)	12,406	6,016	5,573	5,572	3,975	—
Amount of Variation (B-A)	+ 2,791	+ 2,015	+ 2,003	+ 2,003	+ 1,265	—
Rate of Variation	+ 29.0%	+ 50.4%	+ 56.1%	+ 56.1%	+ 46.7%	—
(Reference) Actual for the previous fiscal period (Ended April 2021)	11,468	5,710	5,300	5,299	4,024	—

(Reference) Assumed total number of investment units issued and outstanding at the end of the fiscal period ending April 30, 2022: 1,401,635 units

Note: This document is a press release to announce revision of the performance forecast for the fiscal period ending April 30, 2022 (the 39th fiscal period) and announce the performance forecast for the fiscal period ending October 31, 2022 (the 40th 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, 2022 (the 40th 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, 2022)	10,465	4,242	3,828	3,826	2,730	—

(Reference) Assumed total number of investment units issued and outstanding at the end of the fiscal period ending October 31, 2022: 1,401,635 units

2. Reason for Revision of Performance Forecast

In connection with the acquisition and transfer of property announced in “Notice Concerning Property Acquisition and Transfer” 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, 2022 (the 39th fiscal period) announced in “Financial Report for the Fiscal Period Ended April 30, 2021” dated June 17, 2021, 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, 2022 (the 40th fiscal period).

Please be advised that there are no changes to the performance forecast for the fiscal period ending October 31, 2021 (the 38th fiscal period) announced on June 17, 2021.

* NUD’s website is <http://www.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.

Note: This document is a press release to announce revision of the performance forecast for the fiscal period ending April 30, 2022 (the 39th fiscal period) and announce the performance forecast for the fiscal period ending October 31, 2022 (the 40th 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.

[Attachment 1] Main Assumptions for Performance Forecasts, Etc. for the Fiscal Period Ending April 30, 2022 (the 39th Fiscal Period) and the Fiscal Period Ending October 31, 2022 (the 40th Fiscal Period)

Item	Assumption
Calculation period	[Fiscal period ending April 30, 2022] From November 1, 2021 to April 30, 2022 (181 days) [Fiscal period ending October 31, 2022] From May 1, 2022 to October 31, 2022 (184 days)
Assets under management	[Fiscal period ending April 30, 2022] - It is assumed that there will be 58 properties, based on the 58 properties owned by NUD as of today (including one preferred investment security), adding 1 office building to be acquired on November 2, 2021 (hereinafter referred to as the “property to be acquired”), and subtracting 1 office building to be sold on December 10, 2021 (hereinafter referred to as the “property to be sold”). - In forecasting performance, it is assumed that the property to be acquired will be acquired on November 2, 2021, and the property to be sold will be sold on December 10, 2021, 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, 2022, except for the acquisition and sale of said properties. - Please be advised that the actual results may vary due to changes in assets under management. [Fiscal period ending October 31, 2022] - It is assumed that there will be no change in the number of properties owned from the fiscal period ending April 30, 2022 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	[Fiscal period ending April 30, 2022] - It is assumed that the total number of investment units issued and outstanding will be 1,401,635 based on the total number of investment units issued and outstanding as of today (1,316,995 units), adding up to 84,640 units during the fiscal period ending April 30, 2022, due to the issuance of new investment units (80,600 units) through public offering as well as the third-party allotment (maximum increase of 4,040 units) (announced in the “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. [Fiscal period ending October 31, 2022] - 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, 2022, onward.
Interest-bearing liabilities	[Fiscal period ending April 30, 2022] The following changes in the balance of interest-bearing debt of 126,500 million yen as of today are assumed. (1) On November 2, 2021, NUD will borrow 11,000 million yen to be used as part of acquisition funds of 23,100 million yen (estimated amount including incidental expenses) for the property to be acquired. (2) NUD will use a part of the proceeds from the sale of the property to be sold on December 10, 2021, to repay the borrowing (11,000 million yen) mentioned in (1) above on December 13, 2021. (3) Using a part of the proceeds from the sale of the property to be sold on December 10, 2021, as well as the proceeds from the issuance of investment units through third-party allotment associated with the secondary offering of investment units (over-allotment) resolved at the board of directors’ meeting held today, NUD will, on December 30, 2021, prepay 1,200 million yen of a short-term borrowing maturing on March 31, 2022, and 2,000 million yen of a short-term borrowing maturing on July 29, 2022. (4) NUD will refinance long-term borrowings of 1,050 million maturing on March 31, 2022, on the same day for the same amount. (5) NUD will refinance long-term borrowings of 3,900 million maturing on April 28, 2022, on the same day for the same amount. 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, and the details will be announced as soon as they are determined. (Expected balance at the end of the fiscal period: 123,300 million yen)

Note: This document is a press release to announce revision of the performance forecast for the fiscal period ending April 30, 2022 (the 39th fiscal period) and announce the performance forecast for the fiscal period ending October 31, 2022 (the 40th 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.

Item	Assumption
	<p>[Fiscal period ending October 31, 2022]</p> <p>The following changes (refinancing of borrowings) from the expected balance of interest-bearing debt of 123,300 million yen as of the end of fiscal period ending April 30, 2022, are assumed.</p> <p>(1) NUD will refinance long-term borrowings of 6,500 million maturing on July 29, 2022, on the same day for the same amount.</p> <p>(2) NUD will refinance long-term borrowings of 8,000 million maturing on August 31, 2022, on the same day for the same amount.</p> <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: 123,300 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 and properties to be sold. In the fiscal period ending April 30, 2022, an increase of 2,791 million yen compared with the previous forecast is expected due to the impact of gains on sales of properties to be sold. In the fiscal period ending October 31, 2022, a decrease of 1,940 million yen compared with the fiscal period ending April 30, 2022, is expected due to the absence of gains on sales recorded in the previous fiscal period. - The impact of the spread of COVID-19 in the fiscal period ending April 30, 2022, has been calculated by factoring in rent reductions and exemptions for some commercial tenants that are currently known.
Operating expenses	<ul style="list-style-type: none"> - The forecast for operating expense is based on the aforementioned assumptions for assets under management and incorporates the impact of properties to be acquired and properties to be sold. For the fiscal period ending April 30, 2022, an increase of 776 million yen compared with the previous forecast is expected. In the fiscal period ending October 31, 2022, a decrease of 166 million yen compared with the fiscal period ending April 30, 2022, is expected. - Fixed asset taxes are assumed to be 613 million yen in the fiscal period ending April 30, 2022, and 688 million yen in the fiscal period ending October 31, 2022. Please be advised that fixed asset tax, city planning tax, etc. for the fiscal period ending April 30, 2022, for the property 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 property 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, 2022, onward.
Non-operating expenses	<ul style="list-style-type: none"> - Based on the above assumptions regarding interest-bearing debt, NUD has made its forecasts by incorporating an increase in interest expenses due to borrowing a part of the acquisition funds for the property to be acquired, a decrease in interest expenses due to repayment of borrowings using part of the proceeds from the sale of the property to be sold, and the expenses to be incurred related to the issuance of new investment units. For the fiscal period ending April 30, 2022, an increase of 11 million yen compared with the previous forecast is expected. In the fiscal period ending October 31, 2022, a decrease of 28 million yen compared with the fiscal period ending April 30, 2022, 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. - No reversal or new accumulation of reserve for reduction entry is planned for the fiscal period ending April 30, 2022, and the fiscal period ending October 31, 2022. - 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"> - The forecast is based on the assumption that there will be no further prolongation or expansion of the adverse effects of COVID-19.

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