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For Immediate Release

REIT Issuer

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(Correction) Partial Correction of Semiannual Reports

NTT UD REIT Investment Corporation (“NUD”) announces that it has found that there are some incorrect figures in its semiannual reports for the 37th fiscal periods, and hereby corrects them as described below. Underlined parts are corrected.

1. Reason for the Correction

Part of the long-term assets of Shinagawa Season Terrace, which NUD acquired in December 2020 and March 2021, was included in land held in trust although it should have been included in leasehold held in trust. The entry is corrected as described below.

2. Correction Parts

semiannual reports for the 37th fiscal periods

- (1) Page 35 : part of the “BALANCE SHEETS”
- (2) Page 39 : part of the “CASH FLOW STATEMENTS”
- (3) Page 41 : part of the “Note-3. Significant accounting estimates” in NOTES TO FINANCIAL STATEMENTS

3. Correction content

semiannual reports for the 37th fiscal periods

- (1) BALANCE SHEETS

【Before correction】

		Thousands of yen	
		October 31, 2020	April 30, 2021
ASSETS			
	(Omitted)		
Land held in trust		146,615,648	<u>156,559,201</u>
	(Omitted)		
Total property and equipment, net		208,371,641	<u>223,177,339</u>
	(Omitted)		
Leasehold held in trust		1,777,602	<u>1,777,602</u>
	(Omitted)		
Total intangible fixed assets		1,779,304	<u>1,784,563</u>
	(Omitted)		

【After correction】

		Thousands of yen	
		October 31, 2020	April 30, 2021
ASSETS			
	(Omitted)		
Land held in trust		146,615,648	<u>143,305,754</u>
	(Omitted)		
Total property and equipment, net		208,371,641	<u>209,923,893</u>
	(Omitted)		
Leasehold held in trust		1,777,602	<u>15,031,048</u>
	(Omitted)		
Total intangible fixed assets		1,779,304	<u>15,038,009</u>
	(Omitted)		

(2) CASH FLOW STATEMENTS

【Before correction】

	Thousands of yen	
	October 31, 2020	April 30, 2021
(Omitted)		
Payments for purchases of property and equipment held in trust	(5,759,745)	(20,255,227)
(Omitted)		

【After correction】

	Thousands of yen	
	October 31, 2020	April 30, 2021
(Omitted)		
Payments for purchases of property and equipment held in trust	(5,759,745)	(7,001,780)
Payments for purchases of intangible fixed assets held in trust	—	(13,253,446)
(Omitted)		

(3) Note-3. Significant accounting estimates

【Before correction】

Impairment of long-term assets

(1) Amounts recorded on the financial statements for the six months ended April 30, 2021

Property and equipment: 223,177,339 thousand yen

Intangible fixed assets: 1,777,910 thousand yen

(Omitted)

【After correction】

Impairment of long-term assets

(1) Amounts recorded on the financial statements for the six months ended April 30, 2021

Property and equipment: 209,923,893 thousand yen

Intangible fixed assets: 15,031,357 thousand yen

(Omitted)

* 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.