

March 2, 2009

For Immediate Release

Company name: NTT Urban Development Corporation
Representative:
Masaki Mitsumura, President and Chief Executive Officer
(Code: 8933, First Section of TSE)
Contact:
Masakazu Tsukamoto,
Senior Executive Manager,
Accounting and Finance Department
(Tel: 03-6811-6424)

Notice of Assignment of Fixed Assets and Participation in Arrangement of the NU-5 Fund

NTT Urban Development Corporation (“the Company”) announces that the Company has elected to assign some of the real estate the Company owns to a real estate fund which the Company plans to arrange in the future. Details are as follows.

1. Assignment of fixed assets

(1) Overview of properties

Property name	Urbannet Mita Building	Urbannet Azabu Building
Location	3-10-1 Mita, Minato-ku, Tokyo	1-6-15 Minami-azabu, Minato-ku, Tokyo
Footprint	2,511.72 m ²	1,109.54 m ²
Building size/ structure	Steel-reinforced concrete/ Eight stories above the ground and one underground story	Steel-reinforced concrete/ Seven stories above the ground and one underground story
Floor space	14,447.17 m ²	6,605.70 m ²
Book value	2.132 billion yen	1.983 billion yen

* Book values are as of the end of January 2009

(2) Assignee (planned)

Company name	Limited liability company (godogaisha) NU-5
Lines of business	Acquisition, retention, selling and buying and disposition of real estate trust beneficiary rights
Relationship between the Company and the assignee	The Company plans to take the roles of making capital injection and conducting operations as an asset manager, etc.

2. Schedule

March 2, 2009: Resolution at a meeting of the Board of Directors of the Company

March 30, 2009: Assigning fixed assets from the Company to the limited liability company NU-5 (planned)

3. Future outlook

This transaction uses an off-balance sheet scheme, and the Company is expected to record an extraordinary gain of approximately 10 billion yen in the fiscal year ending March 31, 2009 as a result of the transaction. The necessity for revision of the forecast of consolidated business results for the fiscal year ending March 31, 2009 is under review considering the influence from real estate market downturn.

The limited liability company NU-5, the assignee, is a company that will hold the NU-5 Fund, which the Company plans to create as a successor to the NU-1 Fund, a real estate fund that the Company arranged in March 2006 and that is scheduled to complete its exit in March 2009. Details of NU-5 will be announced as soon as they are determined.