

March 30, 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:
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Notice of Creation of NU-5 Fund and Commencement of Management

NTT Urban Development Corporation (“the Company”) announces that the Company has completed the creation of the NU-5 Fund, which follows on from the NU-1 Fund, a private placement real estate fund that completed its exit in March 2009, and commenced management of the fund today. Details are as follows:

1. Profile of the fund

- (1) Concept The fund is designed as a stable management-type fund specializing in office buildings (including complexes) in the Tokyo region, especially the five wards of central Tokyo.
The Company intended to expand the size of the fund from the previous one. As a result, the portfolio of the fund consists of properties transferred from the Company and part of the properties transferred from the NU-1 Fund created in March 2006.
- (2) Fund size: About 29.0 billion yen
- (3) Equity investments: About 12.3 billion yen
- (4) Period of management: Three years
- (5) Profile of the limited liability company NU-5

Company name	Limited liability company (godogaisha) NU-5
Address	1-4-5 Kudan-Minami, Chiyoda-ku, Tokyo
Established	February 18, 2009 (registration completion date)
Start of fund management	March 30, 2009
Capital	1 million yen
Line of business	Acquisition, retention, selling and buying, and disposition of real estate trust beneficiary rights

2. Players

- (1) Creation of the fund, AM, and PM NTT Urban Development Co.
- (2) Arranger Daiwa Securities SMBC Co. Ltd.
- (3) Investors NTT Urban Development Co., domestic institutional investors, among other investors

*The fund is an anonymous association. Information including the names of investors is not disclosed under non-disclosure agreements with investors.

3. Other

The fund uses an off-balance sheet scheme.

The notice is information added to the Notice of Assignment of Fixed Assets and Participation in Arrangement of the NU-5 Fund, announced on March 2, 2009.

◇The notice is not released for the purpose of soliciting investment.