

(English Translation)

May 13, 2009

To whom it may concern:

NTT URBAN DEVELOPMENT
CORPORATION
Rep: Masaki Mitsumura
President and Chief Executive Officer
(Tokyo Stock Exchange (First Section)
Code No. 8933)
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Notice of Partial Amendment to Articles of Incorporation

NTT Urban Development Corporation (the "Company") hereby announces that it has resolved at a meeting of its Board of Directors held today, to submit a proposal for partial amendment to its Articles of Incorporation to the 24th Ordinary General Meeting of Shareholders to be held on June 18, 2009, as described below.

1. Reasons for the Amendment

- (1) Business purposes will be added to Article 2 (Purposes) of the current Articles of Incorporation in accordance with the expansion and diversification of the Company's business activities and in order to prepare for future business expansion.
- (2) Provisions relating to the issuance of share certificates and references to beneficial owners, the beneficial shareholders' register and the register of lost share certificates will be deleted, while necessary changes, such as amendment of other references and addition of supplementary provisions, will be made in accordance with the implementation of the Law for Partial Amendment to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004) (Article 7; Article 9, Paragraph 3; and Article 14 of the current Articles of Incorporation).

2. Content of Amendment to Articles of Incorporation

The content of the amendment is as attached hereto.

3. Schedule

General Meeting of Shareholders to approve amendment:

Thursday, June 18, 2009

Effective date of amendment:

Thursday, June 18, 2009

(Appendix)

<Content of the Amendments>

(Underlines indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 2. PURPOSES</p> <p>The purposes of the Company shall be to engage in the following businesses:</p> <p>(a) The following services regarding real estate:</p> <p>(i) (omitted)</p> <p>(ii) Leasing <u>and</u> brokerage;</p> <p>(iii) - (iv) (omitted)</p> <p>(b) - (i) (omitted)</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 2. PURPOSES</p> <p>(Same as at present)</p> <p>(a) (Same as at present)</p> <p>(i) (Same as at present)</p> <p>(ii) Leasing, brokerage <u>and appraisal</u>;</p> <p>(iii) - (iv) (Same as at present)</p> <p>(b) - (i) (Same as at present)</p>
<p>CHAPTER II SHARES</p> <p><u>ARTICLE 7. ISSUANCE OF SHARE CERTIFICATES</u></p> <p><u>The Company shall issue share certificates for the shares.</u></p> <p>ARTICLE 8. (omitted)</p> <p>ARTICLE 9. TRANSFER AGENT</p> <p>1. The Company shall appoint a transfer agent.</p> <p>2. The transfer agent and its share handling office shall be determined by a resolution of the Board of Directors, and public notice thereof shall be given.</p> <p>3. The Shareholders' Register <u>(including the Beneficial Shareholders' Register, hereinafter the same), the Register of Stock Acquisition Rights and the Register of Lost Share Certificates</u> of the Company shall be prepared and kept by the transfer agent, and other businesses concerning the Shareholders' Register, the Register of Stock</p>	<p>CHAPTER II SHARES</p> <p>(Eliminate)</p> <p>ARTICLE 7. (Same as at present)</p> <p>ARTICLE 8. TRANSFER AGENT</p> <p>1. (Same as at present)</p> <p>2. (Same as at present)</p> <p>3. The Shareholders' Register <u>and</u> the Register of Stock Acquisition Rights of the Company shall be prepared and kept by the transfer agent, and other businesses concerning the Shareholders' Register <u>and</u> the Register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent and not handled by</p>

Current Articles of Incorporation	Proposed Amendments
<p>Acquisition Rights <u>and the Register of Lost Share Certificates</u> of the Company shall be entrusted to the transfer agent and not handled by the Company.</p> <p>ARTICLE 10. - ARTICLE 13. (omitted)</p>	<p>the Company.</p> <p>ARTICLE 9. - ARTICLE 12. (Same as at present)</p>
<p>CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>ARTICLE 14. INTERNET DISCLOSURE AND DEEMED PROVISION OF REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS</p> <p>For the purpose of convocation of the general meeting of shareholders, the Company may be deemed to have provided to shareholders <u>(including beneficial shareholders, hereinafter the same)</u> information concerning matters which shall be described or set forth in reference documents for the general meeting of shareholders, business report, financial documents and consolidated financial documents, if such information has been disclosed via the internet pursuant to the Ministry of Justice Regulations.</p> <p>ARTICLE 15. - ARTICLE 35. (omitted)</p>	<p>CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>ARTICLE 13. INTERNET DISCLOSURE AND DEEMED PROVISION OF REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS</p> <p>For the purpose of convocation of the general meeting of shareholders, the Company may be deemed to have provided to shareholders information concerning matters which shall be described or set forth in reference documents for the general meeting of shareholders, business report, financial documents and consolidated financial documents, if such information has been disclosed via the internet pursuant to the Ministry of Justice Regulations.</p> <p>ARTICLE 14. - ARTICLE 34. (Same as at present)</p>
<p>(new)</p> <p>(new)</p> <p>(new)</p>	<p><u>SUPPLEMENTARY PROVISIONS</u></p> <p><u>ARTICLE 1.</u></p> <p><u>The Register of Lost Share Certificates of the Company shall be prepared and kept by the transfer agent, and other businesses concerning the Register of Lost Share Certificates of the Company shall be entrusted to the transfer agent and not handled by the Company.</u></p> <p><u>ARTICLE 2.</u></p> <p><u>The preceding Article and this Article shall be effective until January 5, 2010 and shall be deleted after such date.</u></p>