

(English Translation)

February 4, 2010

To whom it may concern:

NTT URBAN DEVELOPMENT  
CORPORATION  
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Notice of Assignment of Fixed Assets and Efforts toward Creation of "NU-6 Fund"

NTT Urban Development Corporation (the "Company") hereby announces that the Company has elected to assign certain real estate of the Company to an entity holding a real estate fund which the Company plans to create in the future, as set forth below.

1. Assignment of Fixed Assets
  - (1) Reason for Assignment  
To improve lease portfolio and restore fiscal soundness
  - (2) Details of assets assigned

| Property                  | Urbannet Ikebukuro Building  | Urbannet Omori Building                | Urbannet Kojimachi Building   |
|---------------------------|--|--|---|
| Location                  | 16-3, Ikebukuro 3-chome, Toshima-ku, Tokyo                           | 1-1, Omori-kita 2-chome, Ota-ku, Tokyo | 6-2, Kojimachi 1-chome, Chiyoda-ku, Tokyo                           |
| Lot Area                  | 4,090.23 m <sup>2</sup>  | 2,126.47 m <sup>2</sup>                | 839.00 m <sup>2</sup>   |
| Building Size / Structure | 16 stories above ground and 1 underground, Steel-reinforced concrete | 10 stories above ground, Steel frame   | 8 stories above ground and 2 underground, Steel-reinforced concrete |
| Floor Area                | 25,050.26 m <sup>2</sup>   | 11,937.25 m <sup>2</sup>               | 6,231.10 m <sup>2</sup>   |
| Book Value                | 3,789 million yen  | 2,252 million yen                      | 786 million yen   |
| Gain on Transfer          | approximate 15 billion yen (total of three assets)                   |  |   |

\* Book values are as of the end of December, 2009

(2) Outline of Assignee

|   |   |
|---|---|
| Company Name                                      | NU-6 Limited Liability Company ( <i>godogaisha</i> )  |
| Description of Business                           | Acquisition, retention, sale, purchase and disposition of real estate trust beneficiary rights  |
| Relationship between the Company and the Assignee | The Company plans to provide capital injections and conduct operations as an asset manager, etc.<br>(This transaction uses an off-balance sheet mechanism.) |

2. Schedule

February 4, 2010: Resolution of the meeting of the Board of Directors of the Company

February 26, 2010: Date of Purchase Agreement and Assignment of fixed assets from the Company to NU-6 Limited Liability Company (scheduled)

3. Future Outlook

The Company is expected to record the gain on transfer mentioned above as an extraordinary gain in the fiscal year ending March 31, 2010. The forecast of business results for the fiscal year ending March 31, 2010 reflects the impact of the transfer of the fixed assets. Furthermore, although the gain on transfer mentioned above slightly exceeds the amount used in preparing such forecast, the Company will determine the necessity of revision of such forecast taking future business results into consideration.

NU-6 Limited Liability Company (*godogaisha*), the assignee will hold the NU-6 Fund, a real estate fund to be established by the Company. Details of NU-6 will be announced as soon as they are determined.