



NTT Urban Development

December 17, 2013

NTT Urban Development Corporation

**NTT Urban Development's First Investment Project in the United States
– Office and retail redevelopment project in New York City –**

NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo; President and Chief Executive Officer: Sadao Maki) (“the Company”) is pleased to announce that it will participate in an office and retail redevelopment project at 119 West 25th Street, in New York City, New York, through its United States subsidiary, UD USA Inc. This is a joint project with Normandy Real Estate Partners, a local operator and developer with an extensive track record in successfully managing value-add development and redevelopment projects focused primarily in New York City, Boston and Washington DC.

In this project, the joint venture will be fully renovating an existing building located in the Midtown South neighborhood into a one of the premier assets in the submarket. The property is conveniently located in terms of public transportation. It is within walking distance of Pennsylvania Station, a major commuter rail terminal, and is close to subway stations on various subway lines. The building is close to Madison Square Park, which is in the heart of Midtown South, as well as Chelsea, a fast-growing high-end neighborhood where technology companies are rapidly increasing in concentration. The Company believes the property is located in an area appealing to prospective tenants with various needs.

The property is the Company's first redevelopment project in the United States. The Company intends to continue to focus on attractive investment opportunities in the United States that are consistent with its investment goals.

■ Overview of the Property

Name	119 West 25 th Street
Address	119 West 25 th Street, New York, NY
Number of floors	11 stories above and 1 floor underground
Land area	9,875 sq ft (918 sqm)
Rentable area	Approx. 137,000 sq ft (12,700 sqm) *Typical floor; 11,500 sq ft (1,000 sqm)
Use	Offices, retail facilities
Schedule	Commencement of work: February, 2014; completion (scheduled): March, 2015