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For Immediate Release

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**Notice Concerning the Statement of Opinion (Reservation) on Tender Offer for Investment Units of
 NTT UD REIT Investment Corporation by
 CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II**

On January 28, 2025, CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II (the “Tender Offeror”) has commenced a tender offer (the “Tender Offer”) for 115,279 units (ownership ratio (Note) 7.80%) to 189,128 units (ownership ratio 12.80%) of the investment units (the “Investment Units”) of NTT UD REIT Investment Corporation (“NUD”). NUD hereby announces that the board of directors of NUD has resolved, by unanimous consent of all Executive Director and Supervisory Directors, to reserve its opinion on the Tender Offer at this time.

In order to determine NUD’s opinion on the Tender Offer, NUD has made, and continues to make, efforts to collect the information regarding the Tender Offer and the Tender Offeror, Citco Trustees (UT) Limited, 3D Investment Partners Pte. Ltd. and 3D Opportunity Master Fund (“3Ds”), carefully evaluate and review the relevant information from the viewpoint of maximizing the value of NUD and the common interest of our unitholders, and ultimately determine and announce NUD’s opinion on the Tender Offer.

(Note) According to the tender offer registration statement (the “Tender Offer Registration Statement”) filed on January 28, 2025 by the Tender Offeror, “ownership ratio” means the ratio (rounded to the second decimal place) calculated based on the total number of issued and outstanding investment units (1,476,993 units), obtained by deducting the 5,042 units of treasury units from the 1,482,035 units of issued and outstanding investment units as of December 31, 2024, as described in the unit buyback report filed by NUD on January 10, 2025. Hereinafter, the same shall apply.

1. Overview of the Tender Offeror (Note)

(1)	Name	CITCO TRUSTEES (UT) LIMITED AS TRUSTEE OF 3D ENDEAVOR MASTER FUND – II
(2)	Address	89 Nexus Way, Camana Bay, PO Box31106, Grand Cayman, KY-1-1205, Cayman Islands
(3)	Grounds of Establishment, etc.	The Trust established under the Cayman Islands law
(4)	Name of the Trustee	Citco Trustees (UT) Limited
(5)	Description of Businesses	Investment business, including raising funds and acquiring, holding, selling, or disposing of investment securities
(6)	Total Investment Amount	JPY 770,010,000
(7)	Date of Establishment	March, 2024
(8)	Relationship between NUD and the Tender Offeror	
	Relationship between NUD and the Tender Offeror	Stated that the 3D Opportunity Master Fund, managed by 3D Investment Partners Pte., Ltd. which also provides discretionary investment management service to the trustee of the Tender Offeror, owns 32,420 units (ownership ratio 2.20%) of the Investment Units.
	Relationship between NUD and the Trustee	Not applicable.

(Note) Descriptions of the Tender Offeror are based on the Tender Offer Registration Statement.

2. Purchase Price

JPY131,890 per investment unit

3. Details of, and Grounds and Reasons for, the Opinion regarding the Tender Offer
(1) Details of the Opinion regarding the Tender Offer

At this time, NUD reserves making statement of the opinion regarding the Tender Offer.

(2) Grounds and Reasons for the Opinion regarding the Tender Offer

Since the commencement of the Tender Offer, NUD has carefully evaluated and examined the details of the Tender Offer, however, the board of directors of NUD has resolved to reserve making statement of the opinion on the Tender Offer at this time by the unanimous consent of all Executive Director and Supervisory Directors.

In response to the announcement of Tender Offer by the Tender Offeror, in order to form NUD's opinion on the Tender Offer, NUD has attempted to collect information on the Tender Offer and 3Ds, including an interview by NTT Urban Development Asset Management Corporation ("UDAM"), the asset management company of NUD, on January 28, 2025 (the "Interview on January 28, 2025") in response to the request from Mr. Kanya Hasegawa, Managing Director of 3D Investment Partners Pte. Ltd. (which is stated to provide the trustee of the Tender Offeror with discretionary investment management service), where NUD received the explanation on the purpose of the Tender Offer, the plan after the Tender Offer, among other things. Furthermore, NUD has carefully evaluated and examined the Tender Offer, including the contents of the Tender Offer Registration Statement.

However, the information currently available to NUD, including the contents of the Tender Offer Registration Statement and the explanation at the Interview on January 28, 2025, is limited, and the organization of 3Ds regarding the investment management on real estates, future prospects regarding the owning purpose of 3Ds about the Investment Units after the Tender Offer, the detail of specific measures to realize the intrinsic value of NUD and increase the value of assets under management intended by 3Ds after the Tender Offer and the view of 3Ds regarding the interested party transaction between NUD and the sponsor, as well as the details of various issues that are considered material in evaluating and examining the appropriateness and any other terms and conditions of the Tender Offer.

Therefore, the board of directors of NUD believes that it should continue to collect information on the Tender Offer and 3Ds and form its opinion regarding the Tender Offer, after carefully evaluating and examining the terms and conditions and the pros and cons of the Tender Offer thereof, from the view of maximizing the value of NUD and the common interest of unitholders.

Accordingly, NUD determined that accurate information on the Tender Offer and 3Ds should be collected using the framework of questions to the Tender Offeror, and the board of directors of NUD resolved today to file the Opinion Statement, including questions to the Tender Offeror as described in Appendix. At the same time, as it is necessary to continue carefully evaluating and examining the appropriateness of the Tender Offer, the board of directors of NUD resolved to reserve the opinion on the Tender Offer at this time.

Pursuant to Paragraph 11, Article 27-10 of the Financial Instruments and Exchange Act and Paragraph 2, Article 13-2 of the Enforcement Order of the Financial Instruments and Exchange Act, the Tender Offeror is required to file the Tender Offeror's Answer as set forth in Paragraph 11, Article 27-10 of the Financial Instruments and Exchange Act in response to the questions described in "7. Questions to the Tender Offeror" and Appendix within 5 business days from the date of receipt of the copy of the Opinion Statement. As soon as the Tender Offeror's Answer is filed by the Tender Offeror, NUD will review the contents and will carefully evaluate and review these contents together with the Tender Offer Registration Statement and other information disclosed by the Tender Offeror, and decide and express its opinion on the Tender Offer.

(3) Whether or not there are plans to acquire additional Investment Units after the Tender Offer

According to the Tender Offer Registration Statement, as of the filing date of the Tender Offer Registration Statement, 3Ds do not plan to acquire additional Investment Units regardless of whether the Tender Offeror will be able to acquire the Investment Units up to the maximum number of Investment Units (189,128 units, ownership ratio 12.80%) to be purchased in the Tender Offer.

(4) Possibility of Delisting and Reasons Therefor

As of the date of this announcement, the Investment Units are listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange, Inc.

According to the Tender Offer Registration Statement, 3Ds intend to own the Investment Units purely for investment purpose and set the maximum units to be purchased through the Tender Offer at 189,128 units, therefore, the maximum ownership ratio of the Investment Units by 3Ds after the Tender Offer will be 15.00%, at maximum, and the Investment Units are not expected to be delisted.

(5) Measures to ensure Fairness and Measures to Avoid Conflicts of Interest

Not applicable.

4. Matters Related to Important Agreements Concerning Tender Offer among Tender Offeror and the Unitholders and/or Directors of NUD
Not applicable.

5. Details of Provision of Benefits from the Tender Offeror or a Special Related Party of the Tender Offeror
Not applicable.

6. Response Policy with respect to Basic Policy Related to Corporate Control of Company
Not applicable.

7. Questions to the Tender Offeror
See the Appendix.

8. Request for Postponement of Tender Offer Period
Not applicable.

* NUD's website is <https://nud-reit.co.jp/en/>

** Neither NUD nor UDAM makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

Questions to the Tender Offeror

Questions to the Tender Offeror are as follows.

1. Please explain the organization of 3Ds regarding the investment management related to real estate (including the numbers of officers and employees, experience and track record of leaders of relevant group and/or teams) and track record of investment and management in Japan.
2. In the Tender Offer Registration Statement, the Tender Offeror states that “3Ds plan to own the Investment Units purely for investment purpose and does not intend to control NUD’s management through the exercise of voting rights or to influence NUD’s management through the conduct of material proposal or the election of directors, and do not have any plans or prospects to do so as of the filing date of the Tender Offer Registration Statement”. Please clarify how far into the future these plans and prospects are based on, and if there is a possibility that these may change in the future, what events are being considered as factors to cause such change.
3. According to the Tender Offer Registration Statement, business companies are listed as the major investment target of 3Ds, however, investment corporations are not listed. Compared to business companies that operate multiple businesses and may significantly improve their intrinsic values in the short term depending on management policy, it would be generally difficult for investment corporations that only invest in real estate assets and aims to achieve steady growth in its assets under management and secure stable earnings from a medium- to long-term perspective (see “Subject and Policy of Asset Management I. Basic Policy on Asset Management” in the attachment to the Articles of Incorporation of NUD) to significantly improve its intrinsic value in the short term through management policy, and it also seems to be inconsistent with the above basic policy. Taking these points into consideration, please explain any specific measures envisaged by 3Ds that will contribute to the realization of NUD’s intrinsic value and improvement of the value of assets under management.
4. In the Tender Offer Registration Statement, the Tender Offeror states that “NUD has certain level of challenges in relation to the situation where NUD conducts many interested party transactions such as providing preferential acquisition opportunities with NTT Urban Development Corporation, the sponsor of NUD, and its group companies in the process of selling NUD’s real estate related assets”. UDAM’s main strategy for external growth of NUD is to acquire prime properties from sponsor group companies that have a good balance between quality (location, size, age, etc.) and yield. However, the recent depression in investment unit prices in the J-REIT market in general has made it generally difficult to raise large-scale funds through public equity offerings, therefore UDAM is striving to improve the quality of NUD’S portfolio through asset replacement by acquiring prime properties and selling properties with issues. In this context, UDAM from time to time has discussion and negotiation for sale of such properties with issues with the sponsor which provides opportunities to acquire prime properties on preferential basis in accordance with the “Agreement on Providing Information” entered with the sponsor, for asset replacement. However there is no fact that UDAM preferentially negotiates with the sponsor when selling the assets of NUD. Furthermore, “Agreement on Providing Information” stipulates the provision of real estate information and grant of preferential negotiation rights from sponsor to NUD for the purpose of expanding investment opportunities for NUD and ensuring steady external growth of assets under management and stable earnings over the medium to long term, and there is no provision regarding the sale of assets from NUD to the sponsor. Moreover, the internal rules of UDAM provide that as for the sale of assets to the interested parties including the sponsor, the sale price should not be less than the appraisal value of the assets, and in selection of buyer, it should be confirmed whether or not the buyer has been selected in preference to the parties other than interested parties without justifiable reasons or whether or not the brokerage firm has been instructed to do so, and such interested party transactions should be discussed and approved by the Compliance Committee in which the outside member has voting rights. If 3Ds view transactions with the sponsor group, including the sale of properties to the sponsor, as an issue, there is a concern that it may become an obstacle to the realization of various measures such as external growth of NUD and improvement of portfolio quality through asset replacement. In light of the above, please explain and clarify 3Ds’ views on the relationship between NUD and its sponsor.