

(English Translation)

April 26, 2010

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)

**Notice of the Acquisition of Shares in Premier REIT Advisors Co., Ltd. and the Acquisition of Investment Units in Premier Investment Corporation**

NTT Urban Development Corporation (“the Company”) hereby announces that the Company has decided by resolution of the company’s board meeting today to acquire a majority of the issued shares (“the Transaction”) in Premier REIT Advisors Co., Ltd. (“PRA”) which is the asset management firm of Premier Investment Corporation from Ken Corporation Ltd., SOHGOH REAL ESTATE CO., LTD., Chuo Mitsui Asset Management Co., Ltd., Nikko Properties Co., Ltd., ACROSS Co., Ltd. and Developer Sanshin Co., Ltd. (“Existing shareholders of PRA”), and acquire investment units in Premier Investment Corporation through a third-party allotment as well.

The Company is pursuing various actions following the Company’s business strategy which aims to further develop and grow the core business, Leasing and Residential Property Sales business, and expand the Company’s enterprise value by entering into new growing business areas. The Company focuses on the proactive utilization of fund schemes as one of the new growing business areas and has promoted to grow the assets under management through the creation and management of the “NU-fund” series. By entering into the asset management business of J-REIT through the Transaction, the Company aims to grow the assets under management, and progressively promote the aforementioned business strategy.

At the same time, it is expected that Premier Investment Corporation and PRA can achieve external growth by gaining acquisition opportunities for real estates developed by the Company and further grow internally by taking advantage of the Company’s experience and know-how accumulated through the leasing business, and strengthen its financial basis through the participation of the Company. The Company believes that by entering into the J-REIT business, it will be possible to pursue its business strategy and contribute to the enhancement of the basis for growth of Premier Investment Corporation, and the further continuous development of the J-REIT market itself.

**1. Agreement**

Agreements with each company are as follows:

■ Agreement with Existing shareholders of PRA

① Description of the Transaction

(The Transaction will be implemented on May 14, 2010)

Transferors of Stocks	Number of Transferred Stocks
Ken Corporation Ltd.	300
SOHGOH REAL ESTATE CO., LTD.	1,500

Chuo Mitsui Asset Management Co., Ltd.	600
Nikko Properties Co., Ltd.	186
ACROSS Co., Ltd.	300
Developer Sanshin Co., Ltd.	300

After the Transaction, PRA's ownership structure will be as follows:

Company name	Number of stocks held	Share (%)
NTT Urban Development Corporation	3,186	53.1
Ken Corporation Ltd.	1,800	30.0
SOHGOH REAL ESTATE CO., LTD.	600	10.0
The Chuo Mitsui Trust and Banking Co., Ltd.	294	4.9
Nikko Properties Co., Ltd.	120	2.0
Total	6,000	100

- Agreement with PRA
  - ① Dispatchment of executives and regular employees  
(Details are under discussion with PRA)
- Agreement with Premier Investment Corporation and PRA
  - ① Acquire 8,700 investment units (JPY 3,012 million) issued by Premier Investment Corporation through a third-party allotment  
(Payment scheduled for May 14, 2010)  
The implementation of the Transaction and other grounds are set as preconditions for the implementation of payment through a aforementioned third-party allotment.
  - ② Preferred provision of information on a potential qualified property acquisition  
(Qualified property means property held by the company at present or in future which meets investment criteria prescribed in Articles 2, Exhibit of the Articles of Incorporation, "Property Management Targets and Policies" and the asset management guideline which is internally defined under the policies in PRA )

## 2. Schedule

April 26, 2010	Resolution of the company's board meeting Signing of the share purchase agreement and subscription agreement of newly issued shares
May 14, 2010	Implementation of purchase of the issued shares in PRA and payment of a third-party allotment (Scheduled)

## 3. Future Outlook

The Transaction and the acquisition of investment units issued by Premier Investment Corporation through a third-party allotment described above are expected to have only a slight impact on the consolidated financial performance of the Company.