

(English Translation based on Japanese Original)



NTT Urban Development

May 13, 2014

NTT URBAN DEVELOPMENT CORPORATION  
(Tokyo Stock Exchange (First Section) Code No. 8933)

### Notice of Changes in Officers and Key Personnel

NTT Urban Development Corporation (head office: Chiyoda-ku, Tokyo, President and Chief Executive Officer: Sadao Maki) announced the following changes in officers, which were informally decided at a meeting of the Board of Directors held on May 13, 2014.

These appointments are to be formally resolved at the Ordinary General Meeting of Shareholders and a meeting of the Board of Directors, which are scheduled for June 24, 2014.

#### 1. New Director candidate

Shigehito Katsuki	(Senior Vice President, Accounting and Finance, NTT Urban Development Corporation)
Yoshihito Kichijo	(Senior Vice President, Real Estate Investment, NTT Urban Development Corporation)
Kou Ikeda	(Senior Manager, General Affairs, Nippon Telegraph and Telephone Corporation)

#### 2. New Corporate Auditor candidate

Mitsuhiro Watanabe	(Senior Executive Vice President, NTT FACILITIES, INC.)
Hisako Kato	(Representative, Kato Accounting Office)
Shinji Kume	(Senior Manager, Corporate Strategy Planning, Nippon Telegraph and Telephone Corporation)

#### 3. Retiring Directors

Senior Vice President	Masaru Yanagida
Senior Vice President	Takanori Ito
Senior Vice President	Ryuichi Tsushima
Senior Vice President	Toyosei Sugimura

#### 4. Retiring Corporate Auditors

Corporate Auditor (full-time)	Akira Sakashita
Corporate Auditor (full-time)	Akio Enomoto
Corporate Auditor	Takashi Hiroi

#### 5. Prospective Representative Director and Executive Director

##### (1) Prospective President and Chief Executive Officer

President and Chief Executive Officer Sadao Maki

##### (2) Prospective Senior Executive Vice President

Senior Executive Vice President Yoshiharu Nishimura

##### (3) Prospective Executive Vice President

Executive Vice President Satoshi Shinoda

Executive Vice President Kazuhiro Hasegawa

6. Prospective Officers

(New Title or Role)	(Name)	(Current Title or Role)
President and Chief Executive Officer	Sadao Maki	President and Chief Executive Officer
Senior Executive Vice President CSR	Yoshiharu Nishimura	Senior Executive Vice President
Executive Vice President Corporate Strategy and Planning	Satoshi Shinoda	Executive Vice President Corporate Strategy and Planning Accounting and Finance
Executive Vice President Office Building Business Regional Businesses (Tokai and Hokkaido)	Kazuhiro Hasegawa	Executive Vice President Office Building Business
Senior Vice President Procurement Office, Corporate Strategy and Planning	Shiro Nakahara	Senior Vice President General Affairs
Senior Vice President Commercial Properties Development Global Business Regional Businesses (Chugoku and Kyushu)	Masayuki Kusumoto	Senior Vice President Commercial Properties Development Global Business Regional Businesses (Chugoku and Kyushu)
Senior Vice President Residential Development	Akiyoshi Kitamura	Senior Vice President Residential Development
Senior Vice President Kansai Regional Business (General Manager of Kansai Branch)	Kanya Shiokawa	Senior Vice President Kansai Regional Business (General Manager of Kansai Branch)
Senior Vice President Accounting and Finance	Shigehito Katsuki	
Senior Vice President General Affairs Real Estate Investment	Yoshihito Kichijo	
Corporate Adviser	Masaki Mitsumura	Corporate Adviser
Senior Vice President	Akira Komatsu	Director
Senior Vice President	Kou Ikeda	

(Note) New Director candidate, Kou Ikeda is a candidate for Outside Corporate Director.  
New Corporate Auditor candidates, Mitsuhiro Watanabe, Hisako Kato and Shinji Kume are candidates for Outside Corporate Auditor.  
The Company will notify Tokyo Stock Exchange, Inc. of Hisako Kato as an Independent Officer set out in the provision of Tokyo Stock Exchange, Inc.  
Three Retiring Corporate Auditors, Akira Sakashita, Akio Enomoto and Takashi Hiroi will resign at the conclusion of 29<sup>th</sup> Ordinary General Meeting of Shareholders which is scheduled for June 24, 2014.

7. Key Personnel

Date of appointment June 24, 2014

(New Title or Role)	(Name)	(Current Title or Role)
Senior Vice President, Office Building Business Disaster Risk Management Office Project Management	Hirotoishi Shinohara	Senior Vice President, Office Building Business Disaster Risk Management Office