

March 23, 2022

For Immediate Release

REIT Issuer

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Notice Concerning Debt Finance

NTT UD REIT Investment Corporation ("NUD") announces the decision made at its board of directors' meeting held today to borrow funds (hereinafter, the "Debt Finance") as described below.

1. Reason for the Debt Finance

To fund the 5,640 million yen (Note) of acquisition of beneficiary interest in trust with Urbannet Uchisaiwaicho Building as trust property that is scheduled to be acquired on March 28, 2022. And the difference of 140 million yen between the amount of property acquisition and the debt finance, NUD plans to compensate it from cash on hand.

(Note) Reference: "Notice Concerning Property Acquisition <Urbannet Uchisaiwaicho Building>" dated March 22, 2022

2. Details of the Debt Finance

The Debt Finance involves the borrowing of two term loans (short-term loan/a total borrowing amount of 5,500 million yen). The details are provided in the following tables.

Contract Number	Term loan 111
Expected Drawdown Date and Expected Disbursement Date	March 28, 2022
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd.: 2,400 million yen Sumitomo Mitsui Trust Bank, Limited: 1,600 million yen total: 4,000 million yen
Borrowing Method	The loan agreement dated March 24, 2022 with the lender indicated above
Repayment Date	March 31, 2023
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc.	Floating rate: 1-month TIBOR + 0.14000% (Note)
Collateral / Guarantee	Unsecured and non-guaranteed

Contract Number	Term loan 112
Expected Drawdown Date and Expected Disbursement Date	March 28, 2022
Lenders and Amount of Debt Finance	Sumitomo Mitsui Banking Corporation.: 500 million yen NTT Finance Corporation.: 500 million yen MUFG Bank, Ltd.: 500 million yen total: 1,500 million yen
Borrowing Method	The loan agreement dated March 24, 2022 with the lender indicated above
Repayment Date	March 31, 2023
Repayment Method	Lump-sum repayment upon maturity
Interest Rate (p.a.), etc.	Floating rate: 1-month TIBOR + 0.16000% (Note)
Collateral / Guarantee	Unsecured and non-guaranteed
Special Notes	NTT Finance Corporation falls under the category of an interested party, etc. of NTT Urban Development Asset Management Corporation ("UDAM"), the asset management company for NUD, as defined in the Act on Investment Trusts and Investment Corporations. As such, Debt Finance from NTT Finance Corporation have been resolved by the Compliance Committee, which includes outside experts, in accordance with the UDAM's "Policy on Transactions with Interest Parties."

(Note) The first interest payment date shall be April 28, 2022, and subsequent interest payment dates shall be the final day of each month and on the principal repayment date (or the preceding business day if the said date is not a business day).
The base rate applicable to the respective interest calculation periods shall be, for the first interest payment, the JBA (Japanese Bankers Association) 1-month Japanese Yen TIBOR on March 24, 2022 and, for the subsequent interest payments, the 1-month Japanese Yen TIBOR on the day two business days before the immediately preceding interest payment date.
Details of the JBA Japanese Yen TIBOR can be checked on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english/>).

3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(million yen)

		Prior to the Debt Finance	After the Debt Finance	Variation
	Short-term loans	0	5,500	+ 5,500
	Long-term loans	112,100	112,100	-
	Total loans	112,100	117,600	+ 5,500
	Corporate bonds	11,200	11,200	-
Total interest-bearing liabilities		123,300	128,800	+ 5,500

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the Above Information

There will be no change to the content of "Investment Risk / (2) Risk Related to Product Design and Related Parties / (iv) Risk Related to Loans and Investment Corporation Bonds" described in NUD's Securities Report filed on January 28, 2022, due to the Debt Finance.

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

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