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For Immediate Release

**REIT Issuer**

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### Notice Concerning Change in Rating Outlook

NTT UD REIT Investment Corporation (“NUD”) announced today that Japan Credit Rating Agency, Ltd. (“JCR”), from which NUD has acquired a rating, announced a change in the Investment Corporation’s rating outlook as described below.

**1. Details of Change**

	Before Change	After Change
Long-term Issuer Rating	AA-	AA-
Rating Outlook	Stable	Positive

**2. Reason for the Revision**

According to JCR, the rating outlook mainly reflects the followings.

- (1) Ever since NTT Urban Development Corporation (“NTT UD”) became the sole sponsor of NUD, cooperation with the NTT Group has been strengthened. For external growth in particular, the acquisition of prime properties developed by NTT UD in central Tokyo and flagship properties of the NTT UD Group continues.
- (2) In terms of property management, a high percentage of the properties continue to be occupied by NTT Group companies.
- (3) On the financial front, sound financial management is maintained, as indicated by LTV being controlled within the range targeted.

\* For more details, please refer to the JCR website (<https://www.jcr.co.jp/en/>)

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

\*\* Neither NUD nor NTT Urban Development Asset Management Corporation 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.