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For Immediate Release

REIT Issuer

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Notice Concerning Change in Ratings

NTT UD REIT Investment Corporation (“NUD”) announced that Japan Credit Rating Agency, Ltd. (“JCR”), from which NUD has acquired a rating, announced today that the credit rating of the Investment Corporation has been changed as follows.

1. Details of Change

	Before Change	After Change
Long-term Issuer Rating (Outlook)	AA- (Positive)	AA (Stable)
Bond rating (Note)	AA-	AA

(Note) The bond credit rating has been granted to 8th, 9th and 10th Unsecured Corporate Bonds.

2. Reason for the Revision

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

- (1) For external growth, the acquisition of prime properties developed by the sponsor in good locations and flagship properties of NTT Group continued, which appears to have helped improve portfolio quality and cash flow stability. New initiatives through collaboration within the Group have also been taken, including the acquisition of the right of first negotiation for a rental residence owned by the Group.
- (2) In terms of property management, office buildings continue to be occupied mostly by group companies.
- (3) On the financial front, sound management is maintained, as indicated by LTV being controlled within the targeted range.

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

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

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