

October 26, 2023

For Immediate Release

REIT Issuer
 NTT UD REIT Investment Corporation
 1-5-1 Otemachi, Chiyoda Ward, Tokyo
 Executive Director Takeshi Oodera
(Securities Code 8956)

Asset Management Company
 NTT Urban Development Asset Management Corporation
 President & CEO Yutaka Torigoe
 [Contact]
 Director & CFO, Finance Department Takeshi Iwata
TEL: +81-3-6262-9400

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 a part of the 18,450 million yen (Note) of acquisition of beneficiary interest in trust with Urbannet Shijo Karasuma Building and Urbannet Fushimi Building as trust properties that are scheduled to be acquired on November 8, 2023.

(Note) Reference: “Notice Concerning Property Acquisition” dated October 23, 2023

2. Details of the Debt Finance

The Debt Finance involves the borrowing of four term loans (long-term loan with a total borrowing amount of 8,650 million yen). The details are provided in the following tables.

| | |
|---|--|
| Contract Number | Term loan 130 |
| Expected Drawdown Date and Expected Disbursement Date | November 8, 2023 |
| Lenders and Amount of Debt Finance | NTT TC Leasing Co.,Ltd. : 2,000 million yen Sumitomo Mitsui Trust Bank, Limited : 1,000 million yen <u>Aozora Bank, Ltd. : 300 million yen</u> total : 3,300 million yen |
| Borrowing Method | The loan agreement dated November 6, 2023 with the lender indicated above |
| Repayment Date | November 8, 2028 |
| Repayment Method | Lump-sum repayment upon maturity |
| Interest Rate, etc. | Fixed rate: not yet fixed (Note) |
| Collateral / Guarantee | Unsecured and non-guaranteed |
| Special Notes | NTT TC Leasing Co., Ltd. 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 TC Leasing Co., Ltd. have been resolved by the Compliance Committee, which includes outside experts, in accordance with the UDAM’s “Policy on Transactions with Interest Parties.” |

| | |
|---|--|
| Contract Number | Term loan 131 |
| Expected Drawdown Date and Expected Disbursement Date | November 8, 2023 |
| Lenders and Amount of Debt Finance | Aozora Bank, Ltd. : 1,000 million yen <u>Sumitomo Mitsui Trust Bank, Limited : 350 million yen</u> total : 1,350 million yen |
| Borrowing Method | The loan agreement dated November 6, 2023 with the lender indicated above |
| Repayment Date | November 8, 2030 |
| Repayment Method | Lump-sum repayment upon maturity |
| Interest Rate, etc. | Fixed rate: not yet fixed (Note) |
| Collateral / Guarantee | Unsecured and non-guaranteed |

Note: This document is a press release for a public announcement regarding the issue of borrow funds by NUD and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.

| | |
|---|---|
| Contract Number | Term loan 132 |
| Expected Drawdown Date and Expected Disbursement Date | November 8, 2023 |
| Lenders and Amount of Debt Finance | Sumitomo Mitsui Banking Corporation : 2,000 million yen |
| Borrowing Method | The loan agreement dated November 6, 2023 with the lender indicated above |
| Repayment Date | May 7, 2032 |
| Repayment Method | Lump-sum repayment upon maturity |
| Interest Rate, etc. | Fixed rate: not yet fixed (Note) |
| Collateral / Guarantee | Unsecured and non-guaranteed |

| | |
|---|---|
| Contract Number | Term loan 133 |
| Expected Drawdown Date and Expected Disbursement Date | November 8, 2023 |
| Lenders and Amount of Debt Finance | Mizuho Bank, Ltd. : 2,000 million yen |
| Borrowing Method | The loan agreement dated November 6, 2023 with the lender indicated above |
| Repayment Date | November 8, 2033 |
| Repayment Method | Lump-sum repayment upon maturity |
| Interest Rate, etc. | Fixed rate: not yet fixed (Note) |
| Collateral / Guarantee | Unsecured and non-guaranteed |

(Note) The first interest payment date shall be February 29, 2024 and subsequent interest payment dates shall be the end of February, May, August and November each year and on the principal repayment date (or the preceding business day if the said date is not a business day).
And there will be an announcement regarding the interest rate, once such details have been determined (to be determined on November 6, 2023).

3. Outstanding Interest-Bearing Liabilities after the Debt Finance

(million yen)

| | Prior to the Debt Finance | After the Debt Finance | Variation |
|------------------------------------|---------------------------|------------------------|-----------|
| Short-term loans | 5,700 | 5,700 | - |
| Long-term loans | 107,250 | 115,900 | + 8,650 |
| Total loans | 112,950 | 121,600 | + 8,650 |
| Corporate bonds | 9,200 | 9,200 | - |
| Total interest-bearing liabilities | 122,150 | 130,800 | + 8,650 |

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

There will be no change to the content of “Chapter 2. Reference information /Part 2. Information supplementary to reference documents / 4 Investment Risk / (2) Risk Related to Product Design and Related Parties / (iv) Risk Related to Loans and Investment Corporation Bonds” described in Registration Statement filed on October 23, 2023, due to the Debt Finance.

* NUD’s website is <https://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.

Note: This document is a press release for a public announcement regarding the issue of borrow funds by NUD and has not been prepared for the purpose of soliciting any investment. We caution investors to refer to the prospectus for securities registration for the issuance of new investment units and secondary offering of investment units and the notices of amendments thereto, and to undertake any investment decision at their own judgment and responsibility.