

May 27, 2021

For Immediate Release

REIT Issuer

NTT UD REIT Investment Corporation
1-5-1 Otemachi, Chiyoda Ward, Tokyo
Executive Director

Yuichi Kato
(Securities Code 8956)

Asset Management Company

NTT Urban Development Asset Management Corporation
President & CEO Tomoyoshi Kosugi
[Contact]
Director & CFO, Finance Department Takeshi Iwata

TEL: +81-3-6262-9400

Notice Concerning Interest Rate on Loan and Execution of Interest Rate Swap Agreements

NTT UD REIT Investment Corporation ("NUD") announces that the applicable interest rates for the long term loan of the term loans to be conducted on May 31, 2021 (two agreements with a total borrowing amount of 5,000 million yen; hereinafter, the "Debt Finance") have been determined as follows. And with regard to the Debt Finance, NUD has executed interest rate swap agreement (one agreement; hereinafter, the "Swap Agreement") for the term loans with floating interest rate borrowing (one agreement with a total borrowing amount of 3,200 million yen) as described below.

1. Interest Rates

Contract Number	Term loan 106
Lenders and Amount of Debt Finance	Sumitomo Mitsui Banking Corporation: 3,200 million yen
Interest Rate (p.a.) (Note1)	Floating rate: 3-month TIBOR + 0.32000%
After concluding the Swap Agreement	Fixed rate: 0.41505% (Note2)
Drawdown Date	May 31, 2021
Repayment Date	May 31, 2028
Reference	"Notice Concerning Debt Finance" dated May 26, 2021

(Note1) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

(Note2) As a result of the Swap Agreement, the interest rate (p.a.) of the Debt Finance is fixed as described above. Please refer to "2. The Swap Agreement" below.

Contract Number	Term loan 107
Lenders and Amount of Debt Finance	Mizuho Bank, Ltd.: 1,800 million yen
Interest Rate (p.a.) (Note)	Fixed rate: 0.52375%
Drawdown Date	May 31, 2021
Repayment Date	May 31, 2030
Reference	"Notice Concerning Debt Finance" dated May 26, 2021

(Note) Loan fees and other charges to be paid to the lenders are not included in the "Interest Rate".

2. The Swap Agreement

(1) Reason for Execution of the Agreements

With regard to the Debt Finance, NUD seeks to hedge the risk of interest rate fluctuations for the one loan with floating interest rate borrowing by fixing, in effect, the interest rate applicable to the borrowing for the period through the repayment date of the term loans.

(2) Details of the Agreements

① The details of the Swap Agreement concerning Term loan 106

Counterparty	Mizuho Bank, Ltd.
Notional Principal	3,200 million yen
Interest Rate (p.a.), etc.	Fixed interest rate payable: 0.41505% (Note) Floating interest rate receivable: 3-month TIBOR + 0.32000%
Commencement Date	May 31, 2021 (same date as the drawdown date for the Debt Finance)
Termination Date	May 31, 2028 (same date as the repayment date for the Debt Finance)
Interest Payment Dates	Both fixed interest payment and floating interest receipt shall be made on August 31, 2021 initially and subsequently on the end of February, May, August and November each year and the transaction termination date (or the preceding business day if the said date is not a business day).

(Note) The Swap Agreement effectively fixes the interest rate (p.a.) at 0.41505% until the principal repayment date of the Debt Finance, as the floating interest rate receivable matches the floating interest rate payable of the Debt Finance.

3. 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, 2021, due to the Debt Finance and the Swap Agreement.

* 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.