

UPP REIT Holdings Limited – Revolving loan facility

Embargoed until 0700hrs 28 October 2020

UPP REIT Holdings Limited (ISIN – JE00BF5PSP50) (the "Company"), the UK's leading provider of on-campus residential and academic accommodation infrastructure, can today announce that UPP Group Holdings Limited has completed the negotiation on a £35 million revolving loan facility with the London branch of ING Bank N.V.

Acting as arranger, agent, issuing bank and lender, ING – which has an existing relationship with PGGM, the majority shareholder in the Company – will provide the facility which will be utilised for general corporate purposes, provide working capital to UPP and used to finance new investments..

With a facility term of 36 months, this represents the first corporate-level debt raise for the Company and brings a new bank in to the Company's capital structure.

Simon Boorne, UPP's Group Investment Director, noted: "I am pleased that we have been able to secure this facility – enhancing UPP's liquidity and robust financial position in the current challenging circumstances. We are delighted to work with ING and bring our first corporate-level financing to a successful conclusion."

Key advisors to the Company were Addleshaw Goddard, whilst ING were advised by Cadwalader, Wickersham & Taft LLP.

ENDS

All enquiries in relation to this announcement should be addressed to:

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Listing Sponsor

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