

For Translation Purposes Only

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For Immediate Release

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### Notice Concerning Acquisition of Domestic Real Estate Property (IIDABASHI PLANO: Additional Acquisition)

United Urban Investment Corporation (“United Urban”) hereby announces that Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company to which United Urban entrusts asset management services, decided today to acquire a property as set forth below.

This is an additional acquisition of IIDABASHI PLANO (Note) that United Urban acquired dated March 31, 2022 and May 12, 2022 (the “Property”).

(Note) For details, please refer to the press release “Notice Concerning Acquisition of Property (IIDABASHI PLANO STAGE BUILDING)” dated March 28, 2022 and “Notice Concerning Acquisition of Property and Change of Property Name (IIDABASHI PLANO: Additional Acquisition)” dated May 10, 2022.

#### 1. Overview of the Acquisition

United Urban will acquire the following real estate property (hereinafter called the “Asset to be Acquired”).

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Estimated NOI Yield (Note 3)	Estimated NOI Yield after Depreciation (Note 4)	Scheduled Acquisition Date
B49	Office Buildings (Office)	IIDABASHI PLANO (Additional Acquisition) (Note 5)	Chiyoda-ku, Tokyo	¥383 million	3.8%	3.3%	June 26, 2024

(Notes)

- “Type of Use” determined by United Urban is shown. As for words shown in parentheses, of the types indicated on the real estate register, the primary type is shown. The Property is a retail property/office building complex. The type of use of the Property further to the additional acquisition will change from a single classification as “Office buildings” to two classifications as “Retail properties” and “Office buildings”. For details, please refer to “Note 1 in Portfolio Summary, Reference Material 1” in the attached material.
- “Scheduled Acquisition Price” is shown as sale price based on the purchase and sale agreement, and excludes acquisition costs, property taxes, city planning taxes and consumption taxes and other costs. The same shall apply hereafter.
- “Estimated NOI Yield” is calculated by (the “Annualized Estimated NOI” / the scheduled acquisition price) and expressed as a percentage rounded to first decimal place. “NOI (Net Operating Income)” means the figure which is equal to an amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues. “Annualized Estimated NOI” means the estimated NOI for 1 year from the acquisition by United Urban, which is calculated based on the terms and conditions of leasing after the acquisition by United Urban. A part of the Office Building of the Asset to be Acquired (Note 5) has been used by the seller for its own and United Urban will let it to a related party of the seller from the date of the scheduled acquisition till August 31, 2024. After the departure of the related party of the seller, United Urban plans to carry out restoration work and tenant leasing at its own expense. As such, the Estimated NOI Yield of 3.8% in the table above is regarded as a stabilized estimated NOI yield where these special factors are excluded, while the Estimated NOI Yield based on the aforementioned definition for 1 year from the acquisition is 0.7%.
- “Estimated NOI Yield after Depreciation” is calculated by ((i) (“Annualized Estimated NOI” - “Estimated Depreciation and Amortization”) / (ii) the scheduled acquisition price) and is described as a percentage rounded to first decimal place. “Estimated Depreciation and Amortization” means the estimated depreciation and amortization for 1 year after the acquisition by United Urban, which is calculated under the straight-line method by applying the depreciation ratio to be derived for each depreciable asset of the Asset to be Acquired in

accordance with the useful life thereof, based on the accounting policy of United Urban. The Estimated NOI Yield after Depreciation of 3.3% in the table above is regarded as a stabilized estimated NOI yield after depreciation where the special factors are excluded, while the Estimated NOI Yield after Depreciation based on the aforementioned definition for 1 year from the acquisition is 0.2%.

5. The Asset to be Acquired corresponds to sectional ownership of a part of the 4th floor of IIDABASHI PLANO STAGE BUILDING (“Office Building”) and a part of the 2nd floor of IIDABASHI PLANO MALL (“Retail Building”) B (total of 0.76% co-ownership of the site).

## 2. Details of Acquisition

### (1) Reasons for Acquisition

United Urban acquired the 11<sup>th</sup> to 15<sup>th</sup> floors of the Office Building dated March 31, 2022 (Note 1), and a part of the 17<sup>th</sup> floor of the Office Building and a part of the 2<sup>nd</sup> floor of Retail Building B connected to the foot of the Office Building dated May 12, 2022 (Note 2). As described when acquiring last time, United Urban puts value on locational potentials, excellence in building specifications and continuous stable occupancy backed by the competitiveness of the Property, and has decided the additional acquisition as we understand that it will contribute to increasing efficiency in operation of and liquidity of the entire holdings of United Urban.

The Asset to be Acquired through the additional acquisition is a part of the 4<sup>th</sup> floor of the Office Building and a part of the 2<sup>nd</sup> floor of the Retail Building B. United Urban’s ownership ratio of the Property is to be 11.84% for land (co-ownership ratio of site based on the real estate registry) and 6.51% for building respectively.

(Note 1 & 2)

For details of each note, please refer to “Notice Concerning Acquisition of Property (IIDABASHI PLANO STAGE BUILDING)” dated March 28, 2022 and “Notice Concerning Acquisition of Property and Change of Property Name (IIDABASHI PLANO: Additional Acquisition)” dated May 10, 2022.

### (2) Summary of Acquisition

- |                                |  |
|--------------------------------|--|
| 1. Asset to be Acquired        | : Real estate (Note 1)   |
| 2. Property Name               | : IIDABASHI PLANO (Additional acquisition)   |
| 3. Scheduled Acquisition Price | : ¥383 million   |
| 4. Agreement Date              | : March 27, 2024<br>(Conclusion of the sale and purchase agreement of real estate) |
| 5. Scheduled Acquisition Date  | : June 26, 2024 (Transfer of ownership)  |
| 6. Seller                      | : Undisclosed (Note 2)   |
| 7. Financing                   | : Cash on hand (Scheduled) (Note 3)  |
| 8. Scheduled Date of Payment   | : June 26, 2024  |
| 9. Intermediary                | : Yes  |

(Notes)

1. While the Asset to be Acquired has not been entrusted as of today, an additional trust is planned to be set up in the trust property of the existing holdings with Mizuho Trust & Banking Co., Ltd. as a trustee on the scheduled acquisition date.
2. Not disclosed, due to unavoidable circumstances where the seller’s consents for the disclosure have not been obtained.
3. For financing, please refer to “4. Method of Settlement and Acquisition Schedule”.

(3) Overview of the Asset to be Acquired (Note 1)

Property Name	IIDABASHI PLANO (Additional Acquisition)		
Type of the Asset	Real estate		
Location	Lot number (Note 2)	2-51 Fujimi, Chiyoda-ku, Tokyo	
	Residential	2-7-2 Fujimi, Chiyoda-ku, Tokyo	
Access	2 to 3 minutes' walk from Iidabashi Station (JR Chuo Line, Sobu Line, Tokyo Metro Tozai Line, Nanboku Line, Yurakucho Line and Toei subway Oedo Line)		
Type (Note 2)	Office, Store		
Site Area (Note 5)	Land	Total site area (Note 2)	7,812.45 m <sup>2</sup>
		Of which the indicative site area corresponding to the interest to be acquired (Note 3)	59.65 m <sup>2</sup>
		Indicative site area after the acquisition	925.33 m <sup>2</sup>
	Building	Total gross floor area (Note 2)	70,055.06 m <sup>2</sup>
		Of which the floor area to be acquired (Note 4)	237.57 m <sup>2</sup>
		Gross floor area after the acquisition	4,563.91 m <sup>2</sup>
Structure and Scale (Note 2)	RC B2/28F		
Type of Ownership (Note 2)	Land	Ownership of right of site (Co-ownership)	
	Building	Compartmentalized ownership	
Completion Date (Note 2)	February 2009		
Initial Building Owner	Fujimi 2-chome Northern District Urban Redevelopment Association		
Constructor	TAISEI CORPORATION		
Scheduled Acquisition Price	¥383 million (Note 5)		
Appraisal Value	¥399 million		
Date of Value Estimate	March 1, 2024		
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute		
Probable Maximum Loss (PML)	4%		
Collateral	None		
Special Notations	Regarding rights: In the management of the Asset to be Acquired, it is stipulated that the compartmentalized owners of the Office Building and the Retail Building shall grant preferential negotiation right to the other compartmentalized owners when they intend to transfer the subject exclusive area.		
Details of Tenant (Note 6)			
Total Number of Tenants (Note 7)	2		
Security Deposit	¥6 million		
Total Rental Revenues (Yearly)	¥21 million		
Total Leasable Floor Space	242.30 m <sup>2</sup>		
Total Leased Floor Space	242.30 m <sup>2</sup>		
Occupancy Ratio	100%		
Reference			
Estimated Annualized NOI (Note 8)	¥14 million		
Estimated NOI Yield (Note 8)	3.8%		

(Notes)

- The contents of each item in the table above are for the Property, unless otherwise stated.
- Each piece of information in the "Location (Lot number)", "Type", "Site Area", "Structure and Scale", "Type of Ownership" and "Completion Date" shows the value based on the real estate register. Since the "Completion Date" is not recorded in the real estate register, it is the date of inspection certificate issuance.
- The area equivalent to the ownership is calculated by multiplying the site area by the ownership interest ratio to be acquired (0.76%).
- United Urban will acquire the sectional ownership corresponding to a part of the 4th floor of the Office Building and a part of the 2nd floor of the Retail Building B.
- Further to the acquisition of the Asset to be Acquired, the acquisition price is to total ¥6,333 million including the existing holdings.

Likewise, the total indicative site area pertained to the ownership ratio after the acquisition will be 925.33 m<sup>2</sup> and the floor area will be 4,563.91 m<sup>2</sup>.

6. “Details of Tenant” is described as of the scheduled date of acquisition.

7. A part of the Office Building of the Asset to be Acquired has been used by the seller for its own and United Urban will conclude under a fixed-term lease agreement with the related party of the seller and let it to them from the date of the scheduled acquisition till August 31, 2024. After the departure of the related party of the seller, United Urban plans to carry out restoration work and tenant leasing at its own expense. As for a part of the Retail Building B, since a general pass-through master lease will be concluded, the number of end tenants is calculated as one tenant for the “Total Number of Tenants”.

8. Described figures are for the stable periods of operation. For the definitions, please refer to Note 3 of “1. Overview of the Acquisition”. The occupancy ratio for the total leasable floor space in the stable periods of operation is estimated to be 96.7%.

#### (4) Seller’s Profile

The seller is a domestic company. Details of the seller are not disclosed as the relevant consent has not been obtained. As of today, the seller falls under neither the category of “interested parties, etc.” (the “Interested Party”) under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) nor the category of the sponsor/stakeholder (“Sponsor/Stakeholder”) under the self-imposed rules (rules for conflicts of interest) of MRA. In addition, United Urban and MRA have no significant capital ties, personal relationships and transactions with the buyer, and the buyer does not fall under a related party of United Urban and MRA.

#### (5) Aspects of the Owners of the Property and Others

The Asset to be Acquired will not be acquired from special related parties of United Urban or MRA.

#### (6) Outline of Intermediary

The broker is a domestic company. Details of the broker are not disclosed as the relevant consent has not been obtained. As of today, the broker falls under neither the category of the Interested Party nor the category of the Sponsor/Stakeholder.

#### (7) Transactions with Interested Party and Sponsor/Shareholder

Not applicable.

### 3. Matters on Forward Commitment

#### (1) Asset to be Acquired under Forward Commitment (Note)

Acquisition of the Asset to be Acquired falls into a forward commitment.

(Note)

In the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency, “forward commitment” is defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”.

#### (2) Impact on United Urban’s Financial Standing if Forward Commitment is Not Executed

In order to secure the acquisition of the Asset to be Acquired, United Urban has concluded the purchase and sale agreement of real estate (the “PSA”) with the seller as of today.

The PSA provides that either party may terminate the PSA by giving written notice to the other party by the scheduled acquisition date, specifying the violation if the other party materially breaches provisions thereof, in which case the party may request the other party in breach to pay an amount equivalent to 20% of the acquisition price at maximum as penalty charges.

#### 4. Method of Settlement and Acquisition Schedule

##### (1) Methods of Settlement

The payment to the seller will be settled with cash on hand in a lump-sum upon the delivery of the Asset to be Acquired.

##### (2) Acquisition Schedule

The schedule for acquisition of the Asset to be Acquired is as follows.

Decision of the acquisition	March 27, 2024
Conclusion of the sale and purchase agreement of real estate	
Transfer of ownership and payment	June 26, 2024 (scheduled)

#### 5. Outlook of Operation

In addition to the Asset to be Acquired, United Urban has decided to dispose one property in the 42<sup>nd</sup> fiscal period ending November 30, 2024 as announced in “Notice Concerning Sale of Trust Beneficiary Interest of Domestic Real Estate Property (Kawasaki Toshiba Building)” dated today. As a result of these initiatives, more than 5% difference is assumed in the forecast of dividend per unit (DPU) for the 42<sup>nd</sup> fiscal period ending November 30, 2024, which was announced on January 19, 2024, United Urban accordingly revises the forecast of DPU. For details, please refer to “Notice Concerning Revision of Dividend for the 42<sup>nd</sup> Fiscal Period Ending November 2024” and “Supplementary Material on Press Releases Dated March 27, 2024” dated today.

## 6. Summaries of Appraisal Report

Appraisal Value	¥399,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	March 1, 2024

(thousands of yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	399,000	-
Price by Direct Capitalization Method	401,000	-
(1) Total income (Total effective profit: 1+2+3+4-5-6)	20,252	-
1. Potential total profit (rental revenues, common area maintenance fees)	21,318	Assessed the steadily receivable rent level in the medium- to long-term, based on the average rent, etc. based on the current lease contracts, the assumed rent level upon new lessees for the property, and the profiles of current lessees.
2. Utility revenues	0	Not recorded on the assumption that utility revenues will be offset by the utility costs including electricity charges for lighting and other equipment and air conditioning costs, etc. in exclusive areas.
3. Parking revenues	0	No parking revenues.
4. Other revenues	0	No other revenues that should be recorded as income.
5. Losses from vacancies	1,066	Regarding each asset type, assessed the stable occupancy rate level and demand for the medium- to long-term based on the occupancy rates of competitive and similar real estates located in the same market area and the actual results and forecasts of the property's operation.
6. Bad debt losses	0	Judged that no bad debt losses need to be recorded in view of the circumstances, etc. of lessees.
(2) Total expenses (7+8+9+10+11+12+13+14)	6,009	-
7. Administrative and maintenance fees	3,114	Recorded cleaning fees, equipment management fees, security fees, etc. in reference to the actual results, those of similar real estates and the individuality of the property.
8. Utility costs	0	Not recorded on the assumption that utility costs will be offset by the utility revenues.
9. Repair costs	299	Recorded based on the actual results, future management and operation plans, cost levels of similar real estate and annual average of renewal costs in engineering reports, etc.
10. Property and other tax	1,590	Recorded based on taxes and public dues materials
11. Property management fees	699	Recorded based on the remuneration rates of the contract terms and those of similar real estates as well as the individuality of the property.
12. Advertising expenses for tenants, etc.	233	Recorded annual average amounts based on leasing costs and advertisement costs upon for new leases as well as assumed turnover rates.
13. Casualty insurance expenses	74	Recorded based on the insurance rates of the insurance contract and those of similar real estates.
14. Other expenses	0	No specific cost to be recorded.
(3) Net operating income (NOI: (1)-(2))	14,243	-
(4) Operating profit of lump-sum money	163	Assessed by assuming stable period of months for lease deposits for the medium- to long-term based on the current lease contracts and the number of months for new lease deposits and multiplying the assessed number of months for lease deposits by occupancy rates, then multiplying by investment yields. Assessed 1.0% as an appropriate investment yield based on the interest rates, etc., during the fund management and procurement
(5) Capital expenditures (including routine repairs)	1,170	Although the renewal costs required to maintain the functionality of buildings are to be incurred irregularly in practice, here assumed to save expected expenses on average every fiscal period, and assessed based on the level of capital expenditures, the building ages for similar real estates as well as renewal costs in the relevant engineering report.
(6) Net cash flow (NCF: (3)+(4)-(5))	13,236	-
(7) Cap rate	3.3%	Based on the standard yields of the related areas of the property, added/contracted spreads to the yields considering the property's location, building features and other factors, and assessed given prospective uncertainties and the actual transaction yields of similar real estates, and

			others.
	Price by discounted cash flow method	397,000	-
	Discount rate	2.7%	-
	Terminal cap rate	3.4%	-
	Cost approach price	414,000	Land ratio: 86.6%   Building ratio: 13.4%
Other specific matters the appraisal agency has paid attention in appraising the property		None	

**【Attached Materials】**

1. Portfolio Summary
2. Photo, Map and Conceptual Building Layout

## Reference Material 1

### Portfolio Summary

As of June 28, 2024 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
Retail Properties	38	200,554	29.5%
Office Buildings	38	194,582	28.6%
Hotels	23	163,252	24.0%
Residential Properties	25	52,328	7.7%
Others	19	68,707	10.1%
Total	139	679,423	100.0%

[Distribution by Geographical Location]

Location (Note 3)	Number of Properties	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	30	149,524	22.0%
23 Wards of Tokyo	14	47,503	7.0%
Tokyo Metropolitan Area	38	216,349	31.8%
Other Regions	57	266,046	39.2%
Total	139	679,423	100.0%

(Notes)

1. Each of “maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site),” and “OSAKA BAY TOWER”, a retail property/office building complex, and “Shin-Osaka Central Tower” and “SS30”, an office building/hotel complex, have been counted as one property for each type of use, while counted as one property in the total row, respectively. Therefore, the number of properties of each type does not add up to the total.

United Urban plans an additional acquisition of OSAKA BAY TOWER, a mixed-use complex including retail facility (¥2,637 million) on March 28, 2024 and the total acquisition price for the property is to total ¥5,274 million in addition to the existing holding (¥2,637 million; categorized as office buildings). Based on the MRA’s bylaw on type of use classification in case of additional acquisitions (<Note>), the above table shows the figures after dividing into an office buildings’ portion and a retail properties’ portion.

<Note>Bylaws on Type of Use Classification in Case of Additional Acquisitions

In case that the acquisition price of an investment property which United Urban has already owned and managed exceeds ¥5 billion after additional acquisitions, the total acquisition price is to be divided into respective type of use based on the leased floor area ratios of the respective type of use. If a type of use, of which leased floor area ratio is less than 35%, the subject type of use is to be added to a type of use which has the largest share of the lease floor area.

2. Figures have been rounded to the nearest unit. There is the possibility the aggregated figures shown are not the same as the actual figures. The percentage is shown by rounding down to the nearest digit and there is the possibility that the aggregated figures are not the same as the actual total figures.

3. The definition of geographical investment location is as set forth below.

Tokyo Metropolitan Area (Note a)			Other Regions (Note b)
6 Central wards of Tokyo	23 wards of Tokyo	Tokyo Metropolitan Area	Major Japanese cities including government designated cities (excluding those in Tokyo Metropolitan Area) and the surrounding areas thereof
Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku	23 wards of Tokyo excluding 6 central wards of Tokyo	Tokyo Metropolitan Area excluding 23 wards of Tokyo	

(Notes)

a. Tokyo Metropolitan Area refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi, and Yamanashi prefectures.

b. Other Regions includes Osaka Area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya Area (Aichi Prefecture, Mie Prefecture and Gifu Prefecture) and Other cities (excluding Tokyo Metropolitan Area, Osaka Area and Nagoya Area).

4. Property to be acquired contained in the above charts is as follows.

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Office Buildings, Retail Properties	Office, Store	Other Regions	OSAKA BAY TOWER (Additional Acquisition)	March 28, 2024	2,637	Office Buildings 0.2% Retail Properties 0.2%
Office Buildings	Office	6 Central wards of Tokyo	IIDABASHI PLANO (Additional Acquisition)	June 26, 2024	383	0.1%

5. Plussing Wave Enoshima (scheduled transfer date: March 29, 2024, scheduled sale price: ¥2,150 million (acquisition price: ¥1,800 million)) and Kawasaki Toshiba Building (scheduled transfer date: June 28, 2024, scheduled sale price: ¥19,000 million (acquisition price: ¥19,200 million)) are excluded from the above table on the assumption will be carried out as scheduled. For details, please refer to “Notice Concerning Sale of Trust Beneficiary Interest of Domestic Real Estate Property (Plussing Wave Enoshima)” dated February 20, 2024 and “Notice Concerning Sale of Trust Beneficiary Interest of Domestic Real Estate Property (Kawasaki Toshiba Building)” dated March 27, 2024.

6. The latest information about United Urban’s portfolio is disclosed on United Urban’s website.

<https://www.united-reit.co.jp/en/portfolio/index.html>

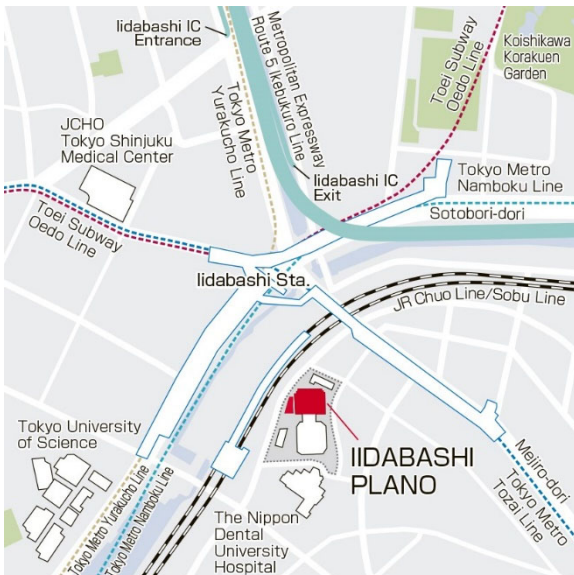


## Reference Material 2

[Photo]



[Map]



[Conceptual Building Layout]

