

For Translation Purposes Only

July 10, 2025

For Immediate Release

United Urban Investment Corporation
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Executive Officer
(Securities Code: 8960)

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Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Miyamae Shopping Center and one more property)

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 sell properties as set forth below.

1. Overview of the Sale

United Urban will sell the trust beneficiary interests in the following real estate properties (hereinafter individually or collectively called the “Asset to be Sold”).

Property Number	Type of Use (Note 1)	Property Name	Location	Book Value (as of May 31, 2025)	Scheduled Sale Price (Note 2)	Difference Between Book Value and Scheduled Sale Price (Note 3)	Scheduled Date of Sale
A8	Retail Properties (Store)	Miyamae Shopping Center	Kawasaki, Kanagawa	¥4,582 million	¥5,500 million	+¥917 million	September 12, 2025
A42	Retail Properties (Store)	Luz Musashikosugi	Kawasaki, Kanagawa	¥12,198 million	¥12,900 million	+¥701 million	December 1, 2025
Total				¥16,781 million	¥18,400 million	+¥1,618 million	-

(Notes)

1. The “Type of Use” determined by United Urban is shown. Shown in parentheses is the primary use indicated on the real estate register.
2. The “Scheduled Sale Price” shown is the sale price excluding sales costs, consumption tax, local consumption tax and other costs (rounded to the nearest million). The same applies hereafter.
3. The “Difference Between Book Value and Scheduled Sale Price” is a reference price based on the book value as of May 31, 2025, and differs from actual gain or loss on sale. Regarding gain/loss on sale, please refer to “4. Outlook of Operating Condition” below.

2. Details of the Sale

In addition to the composition and profitability of its overall portfolio, United Urban is working to improve the quality and profitability of our portfolio through the replacement of properties, taking into comprehensive consideration factors such as the stability of cash flows and future potential of each property.

We have decided to proceed with the sale of the Assets to be Sold (hereinafter referred to collectively or individually as “the Sale”) as listed below upon a comprehensive review of the potential impact of the Sale on the medium- to long-term performance of United Urban; we have judged that the Sale will serve our medium-

to long-term interests and decided to conclude the Sale.

The proceeds of the Sale will be used in part to distribute to unitholders an amount equivalent to the gains from the sale of real estate and other assets. In addition, the proceeds will be used to restore internal reserves that were drawn down to acquire the Smile Hotel Premium Osaka Honmachi. (Note 1) The remaining proceeds will be allocated toward initiatives aligned with United Urban's basic policy for its medium-term growth strategy, including asset replacement, which will be a key area of focus from 2025 through 2027. (Note 2)

(Notes)

1. For details, please refer to "Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Smile Hotel Premium Osaka Honmachi)," dated June 30, 2025.
2. For details, please refer to "42nd Fiscal Period Presentation Material (six months ended November 2024)," dated January 21, 2025.

A. Miyamae Shopping Center

(1) Reasons for the Sale

The Asset to be Sold is a retail property in Kawasaki, Kanagawa, completed in the year 1993. Since our acquisition in February 2007, we have maintained stable operation as a multi-tenant retail property. However, given the prospect of increasing expenditures associated with age-related repairs and renovations and other expenses required to boost profitability, we have been considering the Sale.

United Urban has received from the buyer an intent to purchase at a price level exceeding both the appraisal value and book value. Upon a comprehensive review of the potential impact of the Sale on the medium- to long-term performance of United Urban, we have judged that the Sale will serve our medium- to long-term interests and decided to conclude the Sale.

(2) Summary of the Sale

- | | |
|---|--|
| 1. Property Name | : Miyamae Shopping Center |
| 2. Scheduled Sale Price | : ¥5,500 million |
| 3. Book Value | : ¥4,582 million (as of May 31, 2025) |
| 4. Difference between Book Value and Scheduled Sale Price | : +¥917 million |
| 5. Appraisal Value | : ¥5,150 million (Note 1) |
| 6. Date of Agreement | : July 10, 2025 (Conclusion of the sale and purchase agreement of trust beneficial interest) |
| 7. Scheduled Date of Sale | : September 12, 2025 |
| 8. Buyer | : Undisclosed (Note 2) |
| 9. Intermediary | : Yes |

(Notes)

1. The appraisal value determined by a real estate appraiser as of May 31, 2025 is shown. The appraisal agency is Japan Real Estate Institute. For details, please refer to "5. Summary of the Appraisal Report" below.
2. Not disclosed, due to unavoidable circumstances where the buyer's consent for disclosure has not been obtained.

(3) Overview of the Asset to be Sold

Property Name	Miyamae Shopping Center	
Type of Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd	
Period of Trust Agreement	From February 19, 2007 to February 28, 2027	
Location	Lot number (Note 1)	1283-16, 1283-21, 1283-22, 1283-26, 1283-29, and 1433-1, Inukura 3-chome, Miyamae-ku, Kawasaki, Kanagawa
	Residential address	9-12 Inukura 3-chome, Miyamae-ku, Kawasaki, Kanagawa
Type (Note 1)	Stores	
Site Area (Note 1)	Land	6,937.54 m ²
	Building	17,338.54 m ²
Structure and Scale (Note 1)	RC, 4F	
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	Proprietary ownership

Completion Date (Note 1)	October 1993
Details of Tenant (Note 2)	
Total Number of Tenants	3
Security Deposit	¥903 million
Total Annual Rental Revenue	¥257 million
Total Leasable Floor Space	10,441.30 m ²
Total Leased Floor Space	10,441.30 m ²
Occupancy Ratio	100.0%
Other Special Notation	(Rights relations, etc.) • An easement has been established on a part of the land of the Asset to be Sold, as well as on part of the adjacent land to the east, with the objective of providing access to a public road and to allow loading and turning operations at Miyamae Shopping Center.

(Notes)

- Information shown in “Location (Lot number),” “Type,” “Site Area,” “Structure and Scale,” “Type of Ownership,” and “Completion Date” is based on the real estate register.
- “Details of Tenant” lists information as of May 31, 2025.

(4) Buyer’s Profile

The buyer is a domestic company. Details of the buyer are not disclosed as the relevant consent has not been obtained. As of today, the buyer falls under neither the category of “interested parties, etc.” (hereinafter, “interested parties, etc.”) under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) nor the category of 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 or transactions with the buyer, and the buyer is not a related party of United Urban and MRA.

(5) Outline of Intermediary

1) Broker’s Profile

Name	Marubeni Real Estate Management Co., Ltd.						
Address	3 and 4F Shiba 520 Building, 5-20-6 Shiba, Minato-ku, Tokyo						
Representative	Eiji Kaneko, President, Representative Director						
Principal Businesses	1. Leasing, operation, management, contracting of operation management, security, etc. of real estate (office buildings, retail properties, dormitories, car parks, restaurants, warehousing, etc., and their trust beneficiary interest) 2. Purchase/sale, exchange, brokerage, and mediation of real estate (land and buildings) and related equipment, as well as acting as agent and providing consulting 3. Design, management, and contracting of construction work; other						
Capital	¥100 million (as of today)						
Establishment	August 1960						
Major Shareholders	(as of today) <table><tr><td>Shareholder name</td><td>Investment ratio</td></tr><tr><td>Daiichi Life Marubeni Real Estate Co., Ltd.</td><td>100.0%</td></tr></table>			Shareholder name	Investment ratio	Daiichi Life Marubeni Real Estate Co., Ltd.	100.0%
Shareholder name	Investment ratio						
Daiichi Life Marubeni Real Estate Co., Ltd.	100.0%						
Relationship with United Urban and MRA							
Capital ties	Marubeni Real Estate Management Co., Ltd. holds 1.0% (30,626 units) of United Urban's investment units.						
Personal relationships	There are no significant personal relationships.						
Transactions	Marubeni Real Estate Management Co., Ltd. manages under contract multiple properties held by United Urban. Additionally, Marubeni Real						

	Estate Management Co., Ltd. is one of the tenants of Shiba 520 Building, a property held by United Urban.
Standing as a related party	Marubeni Real Estate Management Co., Ltd. is both a related party and a Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.

(Note) To avoid conflicts of interest, MRA has established restrictions and procedures for transactions, etc. between United Urban and a Sponsor/Stakeholder in its internal rules on transactions with a Sponsor/Stakeholder, namely, the “Investment Committee Rules on Transactions with Sponsor/Stakeholders.”

The specific rules include the following: (i) When acquiring assets from a Sponsor/Stakeholder, the acquisition price shall be the same as or less than the appraisal value; (ii) When selling assets to a Sponsor/Stakeholder, the sale price shall be the same as or more than the appraisal value; and (iii) When a Sponsor/Stakeholder is involved with good reason in the brokerage, etc. of an acquisition or sale of assets, the commission for the acquisition or sale of assets shall be not more than 3% of the acquisition or sale price.

In addition, specific procedures set forth that, when United Urban and a Sponsor/Stakeholder engage in a transaction, etc., the Investment Committee (a body autonomously established by MRA that deliberates on and makes decisions on asset management and performs asset management evaluations, etc.), which includes a chairman and an outside expert, must deliberate on and resolve the matter, and the resolution must be passed by unanimous agreement of the members of the Investment Committee who have voting rights (a member of the Investment Committee who has a special interest in the resolution may not participate in the vote). The agenda of the Investment Committee is also to be discussed by the Compliance Committee, the chairman of which is the Chief Compliance Officer in charge of compliance matters, and which includes an outside expert, from the viewpoint of compliance with laws and regulations, guidelines, internal rules, etc. The same shall apply hereinafter.

2) Brokerage fee and breakdown

¥55,000 thousand (excluding consumption taxes, etc.)

(6) Transactions with Interested Party and Sponsor/Shareholder

Relevant Transaction	Business Partner	Procedures to be followed by United Urban and MRA
Brokerage	Marubeni Real Estate Management Co., Ltd.	Marubeni Real Estate Management Co., Ltd. is both a related party and Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.

(7) Matters on Forward Commitment

1) Asset to be Sold under Forward Commitments (Note)

The Disposition of the Asset to be Sold qualifies as a forward commitment.

(Note) In the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of the Financial Services Agency, a “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 the Forward Commitment is Not Executed

In order to secure the disposition of the Asset to be Sold, United Urban has concluded a sale and purchase agreement regarding trust beneficiary interest (PSA) as of today.

The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pay a penalty charge equal to 10% of the Sale price (the Scheduled Sale Price).

In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the Sale.

B. Luz Musashikosugi

(1) Reasons for the Sale

The Asset to be Sold is a retail property in Kawasaki City, Kanagawa, completed in the year 2008. Since December 2018 at the time of acquisition, we have maintained stable operation as a multi-tenant retail property. However, taking into comprehensive consideration factors such as the increase in maintenance and repair costs for the building and the potential for improving future profitability, we have been considering the transfer of this asset.

United Urban has received from the buyer an intent to purchase at a price level exceeding both the appraisal value and book value. Upon examining the comprehensive impact of the Sale on the medium- to long-term performance of United Urban, we have judged that the Sale will serve our medium- to long-term interests and decided to conclude the Sale.

(2) Summary of the Sale

1. Property Name : Luz Musashikosugi
2. Scheduled Sale Price : ¥12,900 million
3. Book Value : ¥12,198 million (as of May 31, 2025)
4. Difference between Book Value and Scheduled Sale Price : +¥701 million
5. Appraisal Value : ¥11,900 million (Note)
6. Date of Agreement : July 10, 2025 (Conclusion of the transfer agreement of trust beneficiary interest)
7. Scheduled Date of Sale : December 1, 2025
8. Buyer : Hulic Co., Ltd.
9. Intermediary : Yes

(Note) The appraisal value determined by a real estate appraiser as of May 31, 2025 is shown. The appraisal agency is Tanizawa Sogo Appraisal Co., Ltd. For details, please refer to “5. Summary of the Appraisal Report” below.

(3) Overview of the Asset to be Sold

Property Name	Luz Musashikosugi	
Type of Asset	Trust beneficiary interest in real estate	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Agreement	From March 23, 2011 to December 31, 2028	
Location	Lot number (Note 1)	3-1100-4, 5, and 14 Shinmaruko-Higashi, Nakahara-ku, Kawasaki, Kanagawa
	Residential address (Note 2)	3-1100-4, 5, and 14 Shinmaruko-Higashi, Nakahara-ku, Kawasaki, Kanagawa
Type (Note 1)	Stores, clinics, sports gym, and parking	
Site Area (Note 1)	Land	6,104.63 m ²
	Building	12,223.72 m ²
Structure and Scale (Note 1)	SRC/S/RC, B1/5F	
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date (Note 1)	May 2008	
Details of Tenant (Note 3)		
Total Number of Tenants	2	
Security Deposit	¥1,007 million	
Total Annual Rental Revenue	¥503 million	
Total Leasable Floor Space	8,272.58 m ²	
Total Leased Floor Space	8,272.58 m ²	
Occupancy Ratio	100.0%	
Other Special Notation	<p>(Administrative laws and regulations)</p> <ul style="list-style-type: none">• The Asset to be Sold was constructed based on a unified site certification under Article 86, paragraph 1 of the Building Standards Act. As such, certain building regulations (such as road access requirements, floor-area ratio restrictions, building-to-land ratio restrictions, and regulations regarding shadow) were relaxed at the time of construction. However, any future construction on this land is subject to specific restrictions including that the total floor-area ratio of the entire unified site must not exceed the maximum allowable floor-area ratio.• The Asset to be Sold is located within an area designated under a district plan by Nakahara Ward, city of Kawasaki. As a result, there are specific restrictions on building use, height, floor-area ratio, and other development conditions. (Rights and Legal Matters) <p>(Rights relations, etc.)</p>	

	<ul style="list-style-type: none"> • An easement is established on the entirety of the land of the Asset to be Sold, with the main objective being integrated use with respect to the above unified site certification • A surface right is established for a part of the land of the Asset to be Sold, with the objective of laying a railroad, with East Japan Railway Company as the right holder.
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(Notes)

1. Information shown in “Location (Lot number),” “Type,” “Site Area,” “Structure and Scale,” “Type of Ownership,” and “Completion Date” is based on the real estate register.
2. As the residential address has yet to be implemented in the location, the address is as shown on the register for the building.
3. “Details of Tenants” lists information as of May 31, 2025.

(4) Buyer’s Profile

Name	Hulic Co., Ltd.	
Address	7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo	
Representative	Takaya Maeda, President, Representative Director	
Principal Businesses	Real estate holding, leasing, sales, and brokerage	
Capital	¥111,609 million (as of December 31, 2024)	
Establishment	March 1957	
Net Assets	¥856,344 million (as of December 31, 2024)	
Total Assets	¥3,048,935 million (as of December 31, 2024)	
Major Shareholders	(as of December 31, 2024)	
	Shareholder name	Investment ratio
	The Master Trust Bank of Japan, Ltd. (Trust Account)	9.37%
	Meiji Yasuda Life Insurance Company	6.21%
	Fuyo General Lease Co., Ltd.	5.30%
Relationship with United Urban and MRA		
Capital ties	There are no significant capital ties.	
Personal relationships	There are no significant personal relationships.	
Transactions	There are no significant transactions.	
Standing as a related party	Hulic Co., Ltd. does not fall under the category of related parties.	

(5) Outline of Intermediary

1) Broker’s Profile

Name	Marubeni Real Estate Management Co., Ltd.
Address	3 and 4F Shiba 520 Building, 5-20-6 Shiba, Minato-ku, Tokyo
Representative	Eiji Kaneko, President, Representative Director
Principal Businesses	<ol style="list-style-type: none"> 1. Leasing, operation, management, contracting of operation management, security, etc. of real estate (office buildings, retail properties, dormitories, car parks, restaurants, warehousing, etc., and their trust beneficiary interest) 2. Purchase/sale, exchange, brokerage, and mediation of real estate (land and buildings) and related equipment, as well as acting as agent and providing consulting 3. Design, management, and contracting of construction work; other
Capital	¥100 million (as of today)
Establishment	August 1960

Major Shareholders	(as of today)	
	Shareholder name	Investment ratio
	Daiichi Life Marubeni Real Estate Co., Ltd.	100.0%
Relationship with United Urban and MRA		
Capital ties	Marubeni Real Estate Management Co., Ltd. holds 1.0% (30,626 units) of United Urban's investment units.	
Personal relationships	There are no significant personal relationships.	
Transactions	Marubeni Real Estate Management Co., Ltd. manages under contract multiple properties held by United Urban. Additionally, Marubeni Real Estate Management Co., Ltd. is one of the tenants of Shiba 520 Building, a property held by United Urban.	
Standing as a related party	Marubeni Real Estate Management Co., Ltd. is both a related party and a Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.	

2) Brokerage fee and breakdown
¥50,000 thousand (excluding consumption taxes, etc.)

(6) Transactions with Interested Party and Sponsor/Shareholder

Relevant Transaction	Business Partner	Procedures to be followed by United Urban and MRA
Brokerage	Marubeni Real Estate Management Co., Ltd.	Marubeni Real Estate Management Co., Ltd. is both a related party and a Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.

(7) Matters on Forward Commitment

1) Asset to be Sold under Forward Commitments (Note)

The Disposition of the Asset to be Sold qualifies as a forward commitment.

(Note) In the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of the Financial Services Agency, a “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 the Forward Commitment is Not Executed

In order to secure the disposition of the Asset to be Sold, United Urban has concluded a sale and purchase agreement regarding trust beneficiary interest (PSA) as of today.

The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pay a penalty charge equal to 20% of the Sale price (the Scheduled Sale Price).

In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the Sale.

3. Method of Settlement and Sale Schedule

(1) Method of Settlement

A. Miyamae Shopping Center

The payment from the buyer will be made in a lump sum upon delivery of the Property.

B. Luz Musashikosugi

The payment from the buyer will be made in a lump sum upon delivery of the Property.

(2) Sale Schedule

	A8 Miyamae Shopping Center	A42 Luz Musashikosugi
Decision of the Sale	July 10, 2025	
Conclusion of the sale and purchase agreement regarding trust beneficiary interest		
Sale of the trust beneficiary interest and payment	September 12, 2025 (Scheduled)	December 1, 2025 (Scheduled)

4. Outlook of Operating Condition

The gain from the Sale is expected to be booked in the forty-fourth fiscal period ending November 30, 2025 and the forty-fifth fiscal period ending May 31, 2026. The business forecast for the forty-fourth fiscal period ending November 30, 2025 and the forty-fifth fiscal period ending May 31, 2026 that reflects the Sale will be announced in United Urban's Summary of Financial Report for the Fiscal Period Ended May 31, 2025 (December 1, 2024 - May 31, 2025) scheduled to be released on July 17, 2025.

5. Summary of Appraisal Report

A. Miyamae Shopping Center

(Thousands of yen)

Appraisal Value	5,150,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	May 31, 2025

Item	Details	Grounds
Income approach price	5,150,00	-
Price by Direct Capitalization Method	5,190,00	-
(1) Total income (Total effective profit: 1+2+3+4-5-6)	384,879	-
1. Potential profit (rental revenues, common area maintenance fees)	257,083	Recorded based on rental revenues, etc., stipulated in the current lease contracts, considering the conditions in the lease contracts and the attributes of current lessees.
2. Utility revenues	80,000	Recorded the utility costs that would be paid under 100% occupancy, considering past results and current occupancy.
3. Parking revenues	35,856	The parking revenues collectible under the current lease agreement are recorded.
4. Other revenues	11,940	Antenna installation fees, revenue from vending machines, usage fees for loading and turning areas, etc., are recorded as other revenues.
5. Losses from vacancies	-	Not recorded, considering the attributes of tenants, conditions of lease contracts, past occupancy rates, etc. Note that income is assessed for parking and other revenue based on estimates, so no loss from vacancies is recorded for these items.
6. Bad debt losses	-	It was judged that no bad debt losses need to be recorded, due to the status of lessees and other factors.
(2) Total expenses (7+8+9+10+11+12+13+14)	145,688	-
7. Administrative and maintenance fees	36,500	Recorded in reference to past results as well as the administration and maintenance costs of similar real estate, considering the individuality of the property.
8. Utility costs	79,000	Recorded in reference to past results, considering occupancy rates for leasable areas, etc.
9. Repair costs	1,780	Recorded in reference to past results, considering future management and operation plans, cost levels at similar real estate, and average annual repair and renewal costs in engineering reports, etc.
10. Property and other tax	23,603	Recorded based on taxes and public dues materials.
11. Property management fees	2,690	Recorded in reference to the remuneration amount based on the contract terms, considering the remuneration rates of similar real estate as well as the individuality of the property.
12. Advertising expenses for tenants, etc.	-	Not recorded, considering the attributes of tenants, past occupancy rates, and conditions of lease contracts, etc.
13. Casualty insurance expenses	603	Recorded considering the insurance premiums based on the insurance contract and the insurance rates of similar buildings.
14. Other expenses	1,512	A passage fee is recorded.
(3) Net operating income (NOI: (1)-(2))	239,191	-
(4) Operating profit of lump-sum money	9,038	Assessed by calculating the amount based on the existing lease conditions, multiplied by the investment yield. Assessed 1.0% as an appropriate investment yield for the deposit period, considering the interest rates for both investment and financing.
(5) Capital expenditures (including routine repairs)	4,275	Assessed by considering the level of capital expenditures in similar real estate, building age, and the average amount of repair and renewal costs in the engineering report, on the assumption that the average amount for expected future expenditures will be reserved in each fiscal period.
(6) Net cash flow (NCF: (3) +(4) -(5))	-	-
(7) Cap rate	4.7%	Assessed based on the rate for real estate recognized to have the lowest investment risk, adjusting the spread in line with the competitiveness of stores due to the property location, building conditions, etc., as well as contractual and other conditions, and reflecting future uncertainties and rates for similar properties, etc.
Price by discounted cash flow method	5,100,000	-
Discount rate	4.4%	-
Terminal cap rate	4.9%	-
Cost approach price	4,040,000	Land ratio: 80.2% Building ratio: 19.8%

Other specific matters the appraisal agency has paid attention to in appraising the property	None
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B. Luz Musashikosugi

(Thousands of yen)

Appraisal Value	11,900,000
Appraisal Agency	Tanizawa Sogo Appraisal Co., Ltd.
Date of Value Estimate	May 31, 2025

Item	Details	Grounds
Income approach price	12,200,000	-
Price by Direct Capitalization Method	12,200,000	-
(1) Total income (Total effective profit: 1+2+3+4-5-6)	708,697	-
1. Potential profit (rental revenues, common area maintenance fees)	548,613	Assessed based on the rents, etc. stipulated in the current lease contracts, tenants' plans to move in or out, and conditions in the surrounding area (change in population, redevelopment plans), etc.
2. Utility revenues	99,271	Recorded the utility costs that would be paid under 100% occupancy, considering past results and current occupancy.
3. Parking revenues	52,452	Assessed considering past results, current occupancy, and conditions in the area.
4. Other revenues	8,362	Signage display fees, antenna installation fees, and bicycle parking fees, etc. are recorded as other revenues.
5. Losses from vacancies	-	Not recorded, considering the period without income, etc., that will arise in the event a tenant moves out, given current leasing conditions and market conditions as a replacement tenant is sought.
6. Bad debt losses	-	Not recorded, as any loss is guaranteed by the security deposit, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	213,805	-
7. Administrative and maintenance fees	27,795	Assessed based on the property management service contract.
8. Utility costs	92,321	Assessed based on past results.
9. Repair costs	2,550	Assessed based on figures in engineering reports, etc., allocating 30% to repair costs and 70% to capital expenditures.
10. Property and other tax	87,317	Recorded based on taxation materials for fiscal 20215.
11. Property management fees	2,160	Assessed based on the property management service contract.
12. Advertising expenses for tenants, etc.	-	Not recorded, as no tenants are expected to move out.
13. Casualty insurance expenses	596	The actual insurance premium based on the insurance contract is recorded.
14. Other expenses	1,063	Recorded based on past results.
(3) Net operating income (NOI: (1)-(2))	494,892	-
(4) Operating profit of lump-sum money	10,972	Assessed by multiplying the amount equivalent to the security deposit based on existing lease conditions by the investment yield. Assessed 1.0% as an appropriate investment yield, considering recent returns on financial assets and future economic prospects, etc. investment yield based on fund investment during the deposit period after assessment of interest rates for investment and financing
(5) Capital expenditures (including routine repairs)	5,950	Assessed based on figures in engineering reports, etc., allocating 30% to repair costs and 70% to capital expenditures.
(6) Net cash flow (NCF: (3) +(4) -(5))	499,914	-
(7) Cap rate	4.1%	Assessed upon comparing and considering multiple rates in the neighboring area and similar areas in the same supply/demand range.
Price by discounted cash flow method	11,800,000	-
Discount rate (from the first year to third year)	3.8%	-
Discount rate (fourth year onward)	4.1%	-
Terminal cap rate	4.2%	-
Cost approach price	12,000,000	Land ratio: 96.2% Building ratio: 3.8%

Other specific matters the appraisal agency has paid attention to in appraising the property	None
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【Attached Material】

Reference: Portfolio Summary

Reference 1

Portfolio Summary

As of December 1, 2025 (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	35	181,731	26.2%
Office Buildings	38	206,878	29.8%
Hotels	26	177,302	25.6%
Residential Properties	25	52,328	7.5%
Others	21	75,479	10.9%
Total	141	693,718	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	31	152,304	22.0%
23 Wards of Tokyo	14	47,503	6.8%
Tokyo Metropolitan Area	36	197,604	28.5%
Other Regions	60	296,306	42.7%
Total	141	693,718	100.0%

(Notes)

- “Maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)” and “OSAKA BAY TOWER” are retail property/office building complexes, while “Shin-Osaka Central Tower” and “SS30” are office building/hotel complexes. All have been included in the count for two types of use, respectively, but counted as one property in the total count. Therefore, the number of properties by type differs from the total count.
- Figures have been rounded to the nearest unit; therefore, the sum of the figures shown may differ from the total shown. Percentages are rounded to the first decimal place; therefore, the sum of the figures shown may differ from the total shown.
- Geographical investment areas are defined as 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 the Tokyo Metropolitan Area) and their surrounding areas
Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku	The 23 wards of Tokyo excluding the 6 central wards	Tokyo Metropolitan Area excluding 23 wards of Tokyo	

(Notes)

- Tokyo Metropolitan Area refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi, and Yamanashi prefectures.
 - Other Regions includes the Osaka Area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya Area (Aichi Prefecture, Mie Prefecture and Gifu Prefecture) and Other (regions other than the Tokyo Metropolitan Area, Osaka Area and Nagoya Area), and are referred to as “Other Regions (Osaka Area),” “Other Regions (Nagoya Area),” “Other Regions (Other),” respectively.
- Miyamae Shopping Center and Luz Musashikosugi have been excluded from the above tables on the assumption that sales will proceed as scheduled. For details regarding each sale, please refer to the respective press releases.

Property Name	Scheduled Date of Sale	Scheduled Sale Price	Acquisition Price	Press Releases	
		(millions of yen)		Date	Title
Miyamae Shopping Center	September 12, 2025	5,500	5,312	July 10, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Miyamae Shopping Center and one more property)
Luz Musashikosugi	December 1, 2025	12,900	12,151		

- The latest information on United Urban’s portfolio is disclosed on United Urban’s website:
<https://www.united-reit.co.jp/en/portfolio/index.html>