

For Translation Purposes Only

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For Immediate Release

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

Asset Management Company:
Japan REIT Advisors Co., Ltd.
Norimasa Gaun
President and CEO

Inquiries:
Takehide Sasaki
Chief Financial Officer
TEL: +81-3-5402-3680

Notice Concerning Tenant Change at the Property (UUR Toyochō Building)

United Urban Investment Corporation (“United Urban”) is under the master lease agreement with Mitsubishi Estate Co., Ltd. (hereinafter referred to as the “Lessee”) at UUR Toyochō Building (hereinafter referred to as the “Property”), one of the United Urban’s assets managed by Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company, to which United Urban entrusts asset management services. JRA hereby announces that through the Lessee United Urban has received a cancellation notice of the sublease agreement from the sublessee, who subleases the entire space of the Property (hereinafter referred to as the “Sublessee”) as set forth below.

1. Overview of the Sublessee Change (Cancellation of the sublease agreement)

- | | |
|---------------------------------|--|
| (1) Name of the Sublessee | : Undisclosed (Note 1) |
| (2) Leased Area | : 7,540.30m ² |
| (3) Cancelled Area | : 7,540.30m ² |
| | (Cancelled Area as a Percentage of the Property’s Total Leasable Area: 100%) |
| | (Cancelled Area as a Percentage of United Urban’s Total Leasable Area: 0.49% (Note 2)) |
| (4) Rental Revenues
(Annual) | : Undisclosed (Note 1) |
| (5) Security Deposit | : Undisclosed (Note 1) |
| (6) Date of Cancellation | : March 31, 2021 (scheduled) |

(Notes)

1. Not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the Sublessee.
2. The total leasable area of the properties owned by United Urban is 1,543,079.62m² as of August 31, 2020.
3. United Urban collects the rents in a pass-through manner under the master lease agreement, but it is not described due to unavoidable circumstances where the consent for the disclosure has not been obtained from the Sublessee.

2. Scheme of the Master Lease Agreement

United Urban collects the rents in a pass-through manner under the master lease agreement, but there is a special provision set to stabilize a rental income. The provision ensures United Urban to receive a given amount of rents for a stated period of time even after the move-out of the Sublessee.

When spaces are let by sublessees, United Urban receives rents (an amount after deducting a master lease fee) from the sublessees through the Lessee as in the case of a general lease agreement.

3. Outlook of Operating Condition

As described in the section 2, the special provision attached to the master lease agreement with the Lessee contributes to a stability of rental income, thus the impact of cancellation on the latest business forecast for the thirty-fourth fiscal period ending November 30, 2020 and the thirty-fifth fiscal period ending May 31, 2021, both of which were announced on July 17, 2020, is minor, and United Urban does not make any changes to the forecast.

United Urban will secure a new tenant(s) as early as possible by capitalizing on the property's location and other advantages and by utilizing the relationship with the Lessee and their tenants.