

For Translation Purposes Only

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For Immediate Release

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Notice Concerning a Memorandum of Understanding on a Strategic Partnership at the Parent Company of the Asset Management Company

United Urban Investment Corporation (“United Urban”) hereby announces that Marubeni Corporation (“Marubeni”), the parent company of Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company to which United Urban entrusts its asset management services, has entered into a Memorandum of Understanding with Dai-ichi Life Holdings, Inc. (“Dai-ichi Life HD”) regarding a strategic partnership in the real estate business (“MOU”) dated today.

1. Overview of Conclusion of Memorandum

The purpose of this MOU is to promote dialogue towards the establishment of a partnership for creating new value by leveraging the business foundations of both companies in the real estate business. Marubeni and Dai-ichi Life HD will proceed with discussions towards the establishment of a collaborative structure (“Partnership”), such as the joint operation of subsidiaries engaged in various areas of the real estate business related to real estate development, real estate asset management, and property management in which both companies are involved. Please note that the business related to real estate investments and operations under the general accounts by The Dai-ichi Life Insurance Company, Limited is not included in the collaborative structure targeted for these discussions, and the details of the Partnership scheme have not been finalized at this time.

Based on this MOU, Marubeni and Dai-ichi Life HD plan to conduct detailed considerations and discussions towards the Partnership in accordance with the spirit of equality moving forward. Should both companies agree to the Partnership, and it is realized, there is a possibility that the joint operation of their subsidiaries and others engaged in the real estate business may be implemented under an intermediate holding company to be newly established. Accordingly, this could result in changes in the parent company and thus major shareholders of MRA. We are determined that the Partnership will not have any significant impact on our sponsor support which Marubeni has been offering to United Urban and MRA to date.

2. Outlook of Operation

Should there be any matters regarding the operations of United Urban and MRA that need to be announced, we will notify you in due course.