

For Translation Purposes Only

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For Immediate Release

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**(Follow-up) Notice Concerning Acquisition of an Asset
(BOUNCEE by RIHGA Fukuoka Hakata)**

United Urban Investment Corporation (“United Urban”) hereby announces that Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company to which United Urban entrusts the management of its assets, has been carrying out construction work (the “Construction Work”) of a hotel specializing in accommodation (the “Building”) at the Hakata Gion Development Site (Note), as announced in the “Notice Concerning Acquisition of Domestic Real Estate and Agreements on Development Project (Hakata Gion (Hotel) Development Project)” dated July 25, 2023. The Construction Work has now been completed, and United Urban has acquired the Building as of today (the “Acquisition”).

(Note) The land acquired on July 31, 2023, pursuant to the real estate purchase and sale agreement dated July 25, 2023 (the “Land”; the Land, together with the Building, is collectively referred to as the “Property”). For details, please refer to the press release dated July 25, 2023.

1. Overview of the Acquisition

United Urban has acquired the following real estate asset (the “Acquired Asset”).

Property Number	Type of Use (Note 1)	Property Name	Location	Acquisition Price (Note 2)	Appraisal NOI Yield (Note 3)	Appraisal NOI Yield after Depreciation (Note 4)	Acquisition Date
C22	Hotel (Hotel)	BOUNCEE by RIHGA Fukuoka Hakata (Note 5)	Fukuoka, Fukuoka	¥4,502 million	6.0%	4.9%	June 30, 2026 (Note 5)

(Notes)

- The “Type of Use” determined by United Urban is shown. The description below in parentheses is the primary type of use among the uses indicated in the real estate register.
- The “Acquisition Price” represents the sum of the acquisition price of the Land of ¥2,300 million and the construction costs, design fees, and other related costs for the Building of ¥2,202 million (excluding consumption taxes and local consumption taxes) and does not include incidental expenses. The acquisition price is rounded to the nearest whole unit. The same shall apply hereafter.
- “Appraisal NOI Yield” is calculated as (annualized appraisal NOI / “Acquisition Price”) and expressed as a percentage rounded to the first decimal place. NOI (net operating income) is the figure obtained by subtracting rental expenses (excluding depreciation and amortization) from rental revenues. Annualized appraisal NOI refers to the one-year NOI used as the basis for the income price by the direct capitalization method stated in the appraisal report of the Acquired Asset.
- “Appraisal NOI Yield after Depreciation” is calculated as ((annualized appraisal NOI - estimated depreciation) / “Acquisition Price”) and is described as a percentage rounded to the first decimal place. Estimated depreciation means the estimated depreciation for one year after acquisition by United Urban, calculated by United Urban using the straight-line method depreciation ratio according to the useful life of each depreciable asset of the Acquired Asset, based on the accounting policy of United Urban. Estimated depreciation remains at such an estimated value, and the actual depreciation is calculated based on the book value determined after the acquisition of the Acquired Asset, so it may differ from the actual depreciation after the acquisition of Acquired Asset. Therefore, the “Appraisal NOI Yield after Depreciation” listed in the above table may not match the actual figures.
- United Urban acquired the Property on July 31, 2023, as the development site for a hotel development project. As of today, construction of the Building on the Property has been completed, and United Urban has additionally acquired the Building. “Acquisition Date” refers to the acquisition date of the Building. Following the additional acquisition of the Building, the property name has been changed from “Hakata Gion Development Site” to “BOUNCEE by RIHGA Fukuoka Hakata.” The same shall apply hereafter.

6. The yield figures for the Acquired Asset are estimates calculated by United Urban as of the date hereof and are not guaranteed to stay the same going forward.

2. Details of Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban acquired the Acquired Asset for the purpose of further enhancing its portfolio. In making the decision to acquire the Acquired Asset, the following aspects were recognized.

1) Location

The Acquired Asset (the “Property”) sits in the Hakata Gion area in Fukuoka City and is close to Canal City Hakata, a well-known retail complex. It is a one-minute walk from Kushida Shrine Station on the Fukuoka City Subway Nanakuma Line, a seven-minute walk from Gion Station on the Fukuoka City Subway Airport Line, and an eight-minute walk from JR Hakata Station.

The Hakata Gion area is situated between Hakata Station, the gateway for travel throughout Kyushu (a southern island of Japan) and the Tenjin area (the largest commercial area in the Kyushu region) and the Nakasu area (a downtown area of Fukuoka City where restaurants including *yataigai*—food stalls—are clustered); both areas extend in the west of Hakata Station, lying side by side. Located about 10 minutes away from Fukuoka Airport, it is easily accessed from major cities in Japan and Asia. The area is likely to absorb solid accommodation demand for both business and tourism. The number of visitors to the Hakata Gion area for tourism and business purposes, including inbound travelers, is expected to increase.

2) Building

The Property is an 11-story hotel specializing in accommodation, completed in June 2026. There are 117 guest rooms. Located on a site at an intersection with excellent visibility, the Property features a large public bath equipped with a sauna and cold plunge bath, among other amenities, thoughtfully designed to provide guests with a premium and distinctive stay.

3) Tenants, etc.

The Property is operated by Royal Hotel, Limited (the “Hotel Operator”). The Hotel Operator operates RIHGA Royal Hotel Osaka as its flagship property and has expanded its business to major cities throughout Japan and overseas. Since opening its first hotel in 1935, it has leveraged its strong brand recognition and group network to attract guests. The Hotel Operator also runs RIHGA Royal Hotel Kokura and RIHGA Place Kyoto Shijo Karasuma, both of which are owned by United Urban.

(1) Summary of Acquisition

1. Property Name:	BOUNCEE by RIHGA Fukuoka Hakata
2. Acquisition Price:	¥4,502 million
3. Acquisition Date:	June 30, 2026
4. Financing:	Internal funds (planned)
5. Scheduled Payment Date:	End of July 2026

(2) Overview of the Acquired Asset

Property Name	BOUNCEE by RIHGA Fukuoka Hakata	
Type of Asset	Real estate	
Location (Note 1)	Lot number	404 Gionmachi, Hakata-ku, Fukuoka, Fukuoka
	Residential address	5-1 Gionmachi, Hakata-ku, Fukuoka, Fukuoka
Access	1-minute walk from Kushida Shrine Station (Fukuoka City Subway Nanakuma Line) 7-minute walk from Gion Station (Fukuoka City Subway Airport Line) 8-minute walk from JR Hakata Station	
Type of Use (Note 1)	Hotel (117 rooms)	
Site Area (Note 1)	Land	690.66 m ²
	Building	3,706.80 m ²
Structure and Scale (Note 1)	RC, 11F	
Type of Ownership	Land	Proprietary ownership

	Building	Proprietary ownership
Completion Date	June 2026	
Building Owner	United Urban Investment Corporation	
Constructor	MIRAIZU CONSTRUCTION CO., LTD.	
Acquisition Price	¥4,502 million	
Appraisal Value (Note 2)	¥6,280 million	
Date of Value Estimate	June 2026	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Seismic Probable Maximum Loss (PML)	0.64%	
Collateral	None	
Special Notations	None	
Details of Tenant (Note 3)		
Total Number of Tenants	1	
Security Deposit	Undisclosed (Note 4)	
Total Annual Rental Revenue	Undisclosed (Note 4)	
Total Leasable Floor Space	3,706.80 m ²	
Total Leased Floor Space	3,706.80 m ²	
Occupancy Rate	100.0%	

(Notes)

1. As of the date hereof, the Building has not yet been registered. Accordingly, the “Location” is based on the description in the real estate registry for the principal parcel of the Land, the “Structure and Scale” reflects the condition of the asset upon completion based on the contents of the building confirmation certificate and other documents issued under the Building Standards Act, and the “Type of Use” and “Site Area” are based on the information scheduled to be registered. As for the “Lot number,” the Land initially consisted of three parcels as of its acquisition on July 31, 2023, but was consolidated into a single parcel on December 18, 2023.
2. As the Building of the Property was under development, an appraisal of an uncompleted building was conducted in accordance with the Japan Real Estate Appraisal Standards. The appraisal was performed on the assumption that, as of the valuation date, construction of the Building has been completed in accordance with the design drawings and other relevant documents and that the Building was capable of being used and generating income.
3. The figures under “Details of Tenant” are as of the time of acquisition of the Building (June 30, 2026).
4. Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained.

(3) Transactions with Interested Parties, etc. and Sponsor/Stakeholder

Not applicable.

3. Method of Settlement

United Urban plans to acquire the Acquired Asset using cash on hand, and payment is scheduled to be made by the end of July 2026.

4. Outlook of Operating Conditions

The impact of the Acquisition on the business performance is minor and falls within the scope of the minor criteria of disclosure items set by the Tokyo Stock Exchange; therefore, United Urban does not make any changes to the business forecast for the forty-fifth fiscal period ending May 31, 2026 and the forty-sixth fiscal period ending November 30, 2026.

5. Summary of Appraisal Report

(Thousands of yen)

Appraisal Value	6,280,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	June 1, 2026

Item	Details	Grounds
Price by Income Capitalization Method	6,280,000	-
Price by Direct Capitalization Method	6,300,000	-
(1) Total income (1+2+3+4-5-6)	Undisclosed (Note)	-
1. Rental revenues, common area maintenance fees	Undisclosed (Note)	-
2. Utility revenues	Undisclosed (Note)	-
3. Parking revenues	Undisclosed (Note)	-
4. Other revenues	Undisclosed (Note)	-
5. Losses from vacancies	Undisclosed (Note)	-
6. Bad debt losses	Undisclosed (Note)	-
(2) Total expenses (7+8+9+10+11+12+13+14)	Undisclosed (Note)	-
7. Administrative and maintenance fees	Undisclosed (Note)	-
8. Utility costs	Undisclosed (Note)	-
9. Repair costs	Undisclosed (Note)	-
10. Property and other tax	Undisclosed (Note)	-
11. Property management fees	Undisclosed (Note)	-
12. Advertising expenses for tenants, etc.	Undisclosed (Note)	-
13. Casualty insurance expenses	Undisclosed (Note)	-
14. Other expenses	Undisclosed (Note)	-
(3) Net operating income (NOI: (1) - (2))	267,940	-
(4) Investment income on lump-sum deposits	Undisclosed (Note)	-
(5) Capital expenditures (including routine repairs)	Undisclosed (Note)	-
(6) Net cash flow (NCF: (3) +(4) -(5))	251,934	-
(7) Cap rate	4.0%	The assessment is made by adding or subtracting spreads arising from the location conditions, building conditions, contract conditions, and other conditions of the target real estate to the standard yield for each district set by appraisal agency, while also considering future uncertainties, transaction yields of similar real estate, etc.
Price by discounted cash flow method	6,260,000	-
Discount rate	3.7%	-
Terminal cap rate	4.0%	-
Cost approach price	6,170,000	Land ratio: 61.1% Building ratio: 37.1% (Furniture, fixtures & equipment (FF&E) rate: 1.8%)

Other specific matters the appraisal agency has paid attention to in appraising the property	None
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(Note) These items have been left undisclosed based on a judgment that disclosure may impact United Urban's competitiveness and thereby harm the interests of unitholders.

【Attached Material】

Reference 1: Portfolio Summary

Reference 2: Image of Exterior and Map

United Urban Investment Corporation's website:

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

Reference 1
Portfolio Summary

As of May 25, 2029 (Planned)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Planned) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
Retail Property	35	193,731	27.1%
Office Building	38	206,878	28.9%
Hotel	28	184,598	25.8%
Residential Property	24	49,297	6.9%
Other	25	81,339	11.4%
Total	146	715,843	100.0%

[Distribution by Geographical Location]

Location (Note 3)	Number of Properties	(Planned) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	31	152,304	21.3%
23 Wards of Tokyo	15	50,753	7.1%
Tokyo Metropolitan Area	39	216,774	30.3%
Other Regions	61	296,012	41.4%
Total	146	715,843	100.0%

(Notes)

1. 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.
2. 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.
3. 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 the 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 include the Osaka Area (Osaka, Kyoto, and Hyogo prefectures), Nagoya Area (Aichi, Mie, and Gifu prefectures) and other areas (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)," and "Other Regions (Other)," respectively. In addition, for hotels, other areas where stable income can be expected are also included in the investment area.
4. UUR Shinsaibashi Building has been excluded from the above table on the assumption that the dispositions will be carried out as scheduled as shown below. For details on each disposition, please refer to the relevant press release.

Property Name	Scheduled Date of Disposition	Scheduled Disposition Price	Acquisition Price	Press Release	
		(Millions of yen)		Date	Title
UUR Shinsaibashi Building	May 25, 2027	5,857	14,321	September 29, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate and Land Lease Agreement (Shinsaibashi OPA Honkan)
	November 24, 2027	6,263			
	May 25, 2028	6,333			
	November 24, 2028	6,403			
	May 25, 2029	6,474			

5. 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>

Reference 2

Image of Exterior and Map

BOUNCEE by RIHGA Fukuoka Hakata

【 Image of Exterior 】



【 Map 】

