For Translation Purposes Only

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For Immediate Release

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

Asset Management Company:
Marubeni REIT Advisors Co., Ltd.
Junichi Batai
President and CEO
Inquiries:
Shuichi Kamizono
Managing Director and Executive Officer
Chief Financial Officer
TEL: +81-3-5402-3680

Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate (Midosuji Frontier)

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.

1. Overview of the Acquisition

United Urban will acquire 50% quasi co-ownership of the trust beneficiary interest in the following real estate (hereinafter called the "Asset to be Acquired").

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Appraisal NOI Yield (Note 3)	Appraisal NOI Yield after Depreciation (Note 4)	Scheduled Acquisition Date
B52	Office Buildings (Office)	Midosuji Frontier (Note 5)	Osaka, Osaka	¥15,932 million	4.1%	3.7%	December 1, 2026

(Notes)

1. 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.
2. "Scheduled Acquisition Price" is the price based on the purchase and sale agreement, and does not include acquisition costs, property taxes, city planning taxes, consumption taxes, and local consumption taxes, etc. The same shall apply hereafter.
3. "Appraisal NOI Yield" is calculated by dividing "Annualized Appraisal NOI" by the scheduled acquisition price, and is 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 Asset to be Acquired.
4. "Appraisal NOI Yield after Depreciation" is calculated by subtracting "Estimated Depreciation and Amortization" from "Annualized Appraisal NOI" and dividing the result by the scheduled acquisition price, and is expressed as a percentage rounded to the first decimal place. "Estimated Depreciation and Amortization" means the estimated depreciation and amortization 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 Asset to be Acquired, based on the accounting policy of United Urban. "Estimated Depreciation and Amortization" remains at such an estimated value, and the actual depreciation and amortization is calculated based on the book value determined after the acquisition of the Asset to be Acquired, so it may differ from the actual depreciation and amortization after the acquisition of the Asset to be Acquired. Therefore, the "Appraisal NOI Yield after Depreciation" listed in the above table may not match the actual figures.
5. The Asset to be Acquired is 50% quasi co-ownership of the trust beneficiary interest in real estate.

2. Details of Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban decided to acquire the Asset to be Acquired for the purpose of further enhancing its portfolio.

In making the decision to acquire the Asset to be Acquired, the following aspects were recognized.

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired is located in the Osaka Umeda area, the largest office district in the Kansai region. The nearest station is Higashi-Umeda Station on the Osaka Metro Tanimachi Line, approximately a four-minute walk away. It is also within a 10-minute walk of Umeda Station on the Osaka Metro Midosuji Line, Nishi-Umeda Station on the Osaka Metro Yotsubashi Line, and JR Osaka Station, making it an exceptionally convenient property in terms of transportation access. The entrance of the building faces Midosuji, Osaka's main street, giving the property high visibility and strong symbolic presence.

2) Building

The Asset to be Acquired is a medium-sized office building completed in 2010, comprising 20 floors above ground and one basement floor, with a standard floor area of approximately 180 tsubo. Its exterior, featuring a full glass curtain wall, has a premium appearance, while the office interiors are equipped with individually controlled air conditioning and raised access floors.

3) Tenants, etc.

The tenant of the property is WWJ Corp. (WeWork Japan), a wholly owned subsidiary of SoftBank Corp. that operates "WeWork," a leading flexible office brand. "WeWork" has high name recognition and a network in Japan and overseas. As of the date hereof, it operates more than 40 locations in Japan, including four in Osaka, and the Asset to be Acquired is one of its largest locations in Japan. "WeWork" has adopted unique operational practices, including providing all-inclusive services, accommodating a wide range of demand—from individual users to several hundred people and entire floors—and actively fostering communication among tenant companies and users by enhancing its shared spaces.

(2) Summary of Acquisition

1. Property Name : Midosuji Frontier
2. Scheduled Acquisition Price : ¥15,932 million (50% quasi co-ownership)
3. Decision of the Acquisition : November 19, 2026
4. Agreement Date : November 19, 2026 (Conclusion of the purchase and sale agreement of trust beneficial interest quasi co-ownership)
5. Scheduled Acquisition Date : December 1, 2026
6. Seller : Undisclosed (Note 1)
7. Financing : Borrowings and cash on hand (Scheduled) (Note 2)
8. Scheduled Payment Date : December 1, 2026
9. Intermediary : None

(Notes)
1. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
2. Regarding financing, please refer to "3. Method of Settlement".

(3) Overview of the Asset to be Acquired

Property Name	Midosuji Frontier	
Type of Asset	Trust beneficial interest in real estate (50% quasi co-ownership)	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Agreement	From September 25, 2018 to December 31, 2036	
Location	Lot number (Note 2)	1-6-4 Sonezakishinchi, Kita-ku, Osaka, Osaka
	Residential address	1-13-22 Sonezakishinchi, Kita-ku, Osaka, Osaka
Access	4-minute walk from Kitashinchi Station (JR Tozai Line) 4-minute walk from Higashi-Umeda Station (Osaka Metro Tanimachi Line) 9-minute walk from Osaka Station (JR Lines)	
Type (Note 2)	Office, store (attached building: parking)	

Site Area (Note 2)	Land	Total site area (Note 2)	1,737.88 m^2
		50% quasi co-ownership	868.94m^2
	Building	Total gross floor area (Note 2)	17,425.75 m^2 (attached building: 71.74m^2)
		50% quasi co-ownership	8,712.88m^2 (attached building: 35.87m^2)
Structure and Scale (Note 2)	S B1/20F (attached building: S 1F)		
Type of Ownership (Note 2)	Land	Proprietary ownership	
	Building	Proprietary ownership	
Completion Date (Note 2)	January 2010		
Original Developer	Midosuji Kyodo Building Development Specific Purpose Company		
Constructor	KAJIMA CORPORATION, Kansai Branch		
Scheduled Acquisition Price	¥15,932 million (50% quasi co-ownership)		
Appraisal Value	¥17,000 million (50% quasi co-ownership)		
Date of Value Estimate	November 1, 2026		
Appraisal Agency (Appraisal Method)	Appraisal by Tanizawa Sogo Appraisal Co., Ltd.		
Seismic Probable Maximum Loss (PML)	4.7%		
Collateral	None		
Special Notations	None		
Details of Tenant (Note 3)			
Number of Tenants	1		
Security Deposit	Undisclosed (Note 4)		
Total Annual Rental Revenue	Undisclosed (Note 4) (Percentage rent)		
Total Leasable Floor Space	11,728.71 m^2		
Total Leased Floor Space	11,728.71 m^2		
Occupancy Rate	100.0%		

(Notes)

1. The contents of each item in the above table are for the entire property, unless otherwise specified.
2. Information shown in the "Location (Lot number)", "Type", "Site Area", "Structure and Scale", "Type of Ownership", and "Completion Date" is based on the real estate register.
3. Information under "Details of Tenant" is based on the scheduled acquisition date.
4. Not disclosed, due to unavoidable circumstances where the tenant's consent for disclosure has not been obtained.

(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 the date hereof, the seller falls under neither the category of "interested parties, etc." ("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 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 or transactions with the seller, and the seller is not a related party of United Urban and MRA.

(5) Aspects of the Owner of the Asset to be Acquired

The Asset to be Acquired will not be acquired from any party with special-interest relationships with United Urban or MRA.

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

Not applicable.

3. Method of Settlement

United Urban plans to acquire the Asset to be Acquired using borrowings and cash on hand and settle in a lump sum payment upon the delivery of Asset to be Acquired.

4. Outlook of Operating Condition

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-sixth fiscal period ending November 30, 2026 and the forty-seventh fiscal period ending May 31, 2027.

5. Summary of Appraisal Report

(Thousands of yen)

Appraisal Value	17,000,000 (50% quasi co-ownership)
Appraisal Agency	Tanizawa Sogo Appraisal Co., Ltd.
Date of Value Estimate	November 1, 2026

*The table below is based on a 100% quasi co-ownership interest.

Item	Details	Grounds
Price by Income Capitalization Method	34,000,000	-
Price by Direct Capitalization Method	35,300,000	-
(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))	1,297,239	-
(4) Operating profit of lump-sum money	Undisclosed (Note)	-
(5) Capital expenditures (including routine repairs)	Undisclosed (Note)	-
(6) Net cash flow (NCF: (3) +(4) -(5))	1,271,299	-
(7) Cap rate	3.6%	The cap rate reflects anticipated changes in future net income and capital value. It is assessed by comparing and examining multiple transaction yields in the neighborhood or similar areas within the same supply and demand area, while also considering its relationship to the discount rate.
Price by discounted cash flow method	33,500,000	-
Discount rate (from 1st year to 10th year)	3.7%	-
Discount rate (11th year onward)	3.8%	-
Terminal cap rate	3.8%	-
Cost approach price	30,300,000	Land ratio: 90.0% Building ratio: 10.0%

Other specific matters the appraisal agency has paid attention to in appraising the property	None

(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: Exterior Photo and Map

Reference 1

Portfolio Summary

As of May 25, 2029 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties	(Scheduled) Acquisition Price (Note 1)	
		Amount (millions of yen)	Ratio
Retail Properties	34	187,752	25.7%
Office Buildings	38	245,189	33.5%
Hotels	26	168,198	23.0%
Residential Properties	24	49,297	6.7%
Others	25	81,339	11.1%
Total	147	731,775	100.0%

[Distribution by Geographical Location]

Location (Note 2)	Number of Properties	(Scheduled) Acquisition Price (Note 1)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	31	152,304	20.8%
23 Wards of Tokyo	15	50,753	6.9%
Tokyo Metropolitan Area	39	216,774	29.6%
Other Regions	62	311,944	42.6%
Total	147	731,775	100.0%

(Notes)

1. Figures have been rounded to the nearest unit; therefore, the sum of the figures shown may differ from the total shown. Percentages in the (scheduled) acquisition price are rounded to the first decimal place; therefore, the sum of the figures shown may differ from the total shown.
2. 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)

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

b. Other Regions includes the Osaka Area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya Area (Aichi Prefecture, Mie Prefecture and Gifu Prefecture) and other cities (excluding 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. In addition, for hotels, other areas where stable income can be expected are also included in the investment area.

3. The asset to be acquired that is included in the above tables is as follows.

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Office Buildings	Office	Other Regions	Midosuji Frontier	December 1, 2026	15,932	2.2%

4. UUR Shinsaibashi Building has been excluded from the above table on the assumption that the sale will be carried out as scheduled as shown below. For details, please refer to the press release below.

Property Name	Scheduled Date of Sale	Scheduled Sale 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 acquired assets not included in the above tables are as follows.

Name of Asset	Acquisition Date	Acquisition Price
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	March 27, 2026	¥1,225 million
Preferred equity securities of Hakonekamigoura PJ TMK	September 30, 2026	¥167 million

	October 30, 2026	¥77 million

6. 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

Exterior Photo and Map

【 Exterior Photo 】



【 Map 】

