

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 Sale of Trust Beneficiary Interest in Domestic Real Estate (Aprile Shin-Ohgi Ichibankan)

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 a property as set forth below.

1. Overview of the Sale

United Urban will sell the trust beneficiary interest in the following real estate property (hereinafter called the “Asset to be Sold”).

Property Number	Type of Use (Note 1)	Property Name	Location	Book Value (as of August 31, 2025)	Scheduled Sale Price (Note 2)	Difference Between Book Value and Scheduled Sale Price (Note 3)	Scheduled Date of Sale
D9	Residential Properties (Apartment)	Aprile Shin-Ohgi Ichibankan	Kobe, Hyogo	¥2,141 million	¥3,450 million	+¥1,308 million	April 1, 2026

(Notes)

- The “Type of Use” determined by United Urban is shown. Shown in parentheses is the primary use indicated on the real estate register.
- 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.
- The “Difference Between Book Value and Scheduled Sale Price” is a reference price based on the book value as of August 31, 2025 and differs from actual gain or loss on sale. Regarding gain or loss on sale, please refer to “9. Outlook of Operating Condition” below.

2. Reasons for 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.

The Asset to be Sold is an apartment in Kobe City, Hyogo, completed in the year 1997. Since April 2005 at the time of the acquisition, we have maintained stable operation as single tenant property. However, the current tenant will vacate in March 2026 when the fixed-term lease agreement expires. In considering operations after the current tenant's departure, we have been comparing multiple scenarios, including re-tenanting after complete renovation through renewal construction, conversion to a healthcare facility, and sale of the property. Then, the examination has been conducted comprehensively taking into account various factors such as the time required to fill all units (161 units), repair costs associated with the building's age, and renovation expenses for re-tenanting.

United Urban has received from the buyer an intent to purchase at a price level exceeding both the appraisal value and book value. Upon comprehensively examining the impact on the mid- to long-term performance of United Urban, we have judged that this sale will serve our mid- to long-term interests and decided to sale the Asset to be Sold.

The proceeds of this sale will be used as investor returns in the form of distribution equivalent to the gain on sale of real estate properties, as well as to be allocated to repayments of borrowings and future acquisition funds for specified assets.

3. Details of the Sale

(1) Summary of the Sale

- | | |
|---|---|
| 1. Property Name | : Aprile Shin-Ohgi Ichibankan |
| 2. Scheduled Sale Price | : ¥3,450 million |
| 3. Book Value | : ¥2,141 million (as of August 31, 2025) |
| 4. Difference between Book Value and Scheduled Sale Price | : +¥1,308 million |
| 5. Appraisal Value | : ¥3,420 million (Note 1) |
| 6. Date of Agreement | : October 15, 2025 (Conclusion of the purchase and sale agreement of trust beneficial interest) |
| 7. Scheduled Date of Sale | : April 1, 2026 |
| 8. Buyer | : Undisclosed (Note 2) |
| 9. Intermediary | : Yes |

(Notes)

- 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 “10. Summary of the Appraisal Report” below.
- Not disclosed, due to unavoidable circumstances where the buyer’s consent for disclosure has not been obtained.

(2) Overview of the Asset to be Sold

Property Name	Aprile Shin-Ohgi Ichibankan	
Type of Asset	Trust beneficiary interest in real estate	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Agreement	From September 27, 2002 to September 30, 2032	
Location	Lot number (Note 1)	62-5 ・ 7 Kita-Ohgi, Higashi Nada-ku, Kobe, Hyogo
	Residential address	2-10-6 Kita-Ohgi, Higashi Nada-ku, Kobe, Hyogo
Type (Note 1)	Apartment	
Site Area (Note 1)	Land	3,329.45 m ²
	Building	12,700.44 m ²
Structure and Scale (Note 1)	SRC/14F	
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date (Note 1)	September 1997	
Details of Tenant (Note 2)		
Total Number of Tenants	1	
Security Deposit	Undisclosed (Note 3)	
Total Annual Rental Revenue	Undisclosed (Note 3)	
Total Leasable Floor Space	12,700.44 m ²	
Total Leased Floor Space	12,700.44 m ²	
Occupancy Rate	100.0%	
Other Special Notation	-	

(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. “Details of Tenant” lists information as of September 30, 2025.
3. Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained.

4. Buyer’s Profile

The buyer are two domestic companies. Details of the buyer are not disclosed as the relevant consents have not been obtained. As of today, the buyers fall 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 buyers, and they are 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, leasing, 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 Shareholder	(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. falls under both Interested Parties, etc. and Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures (Note).						

(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.

(2) Brokerage fee and breakdown

¥51,750 thousand (excluding consumption taxes, etc.)

6. Transactions with Interested Parties, etc. 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. falls under the Interested Parties, etc. and the 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 sale 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 sale of the Asset to be Sold, United Urban has concluded a purchase and sale 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 its financial standings, United Urban considers that forward commitments related to the sale of Asset to be Sold are unlikely to have material adverse effects on financial standing, the payment of cash distributions and other conditions.

8. Method of Settlement and Sale Schedule

(1) Method of Settlement

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

(2) Sale Schedule

Decision of the Sale	October 15, 2025
Conclusion of the purchase and sale agreement regarding trust beneficiary interest	
Sale of the trust beneficiary interest and payment	April 1, 2026 (Scheduled)

9. Outlook of Operating Condition

As a result of this sale, we expect to record a gain on sale of real estate properties of approximately ¥1.2 billion in the forty-fifth fiscal period ending May 31, 2026. For business forecast of the forty-fifth fiscal period ending May 31, 2026 that reflects the impact of this sale, please refer to “Notice Concerning Revision to Forecasts of Financial Results and Cash Distribution for the Forty-fifth Fiscal Period Ending May 31, 2026” released today.

10. Summary of Appraisal Report

(Thousands of yen)

Appraisal Value	3,420,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	May 31, 2025

Item	Details	Grounds
Income approach price	3,420,000	-
Price by Direct Capitalization Method	3,430,000	-
(1) Total income (Total effective profit: 1+2+3+4-5-6)	227,930	-
1. Potential profit (rental revenues, common area maintenance fees)	221,154	Recorded rental revenues and common area maintenance fees ("rental revenues, etc.") based on the current lease agreement.
2. Utility revenues	-	No utility revenues from the tenant to be recorded.
3. Parking revenues	5,334	The parking revenues collectible under the current lease agreement are recorded.
4. Other revenues	1,442	Recorded revenue from base station usage, etc. as other revenues. Considering lease conditions of the target real estate, revenue from key money and renewal fee income are not recorded.
5. Losses from vacancies	-	Since the target real estate has a fixed-term building lease agreement in bulk, it is judged appropriate to consider vacancy risks, etc. upon tenant departure within the capitalization rate, and therefore no vacancy loss is recorded. Since other incomes are assessed based on medium-to long-term estimates, vacancy losses are not recorded.
6. Bad debt losses	-	Judged that no bad debt losses need to be recorded in view of the circumstances of the lessee, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	27,970	-
7. Administrative and maintenance fees	25	Recorded miscellaneous expenses related to bank fees. In addition, cleaning fees, facility management fees, security fees, etc., are not recorded as they are borne by the lessee.
8. Utility costs	-	Not recorded as utility costs are borne by the lessee under the lease agreement.
9. Repair costs	9,132	Restoration costs that normally occur when tenants change are not recorded as it is borne by the lessee under the lease agreement. In assessing repair costs, recorded by taking into account past actual results, cost levels of similar real estate, and the average annual amount of repair and renewal costs in the engineering report, etc.
10. Property and other tax	16,542	Recorded taking into account taxes and public charges related materials and the details of burden adjustment measures. Recorded taking into account taxes and public charges related materials and deduction correction rates over time. Recorded based on taxes and public charges related materials.
11. Property management fees	1,152	In assessing the property management fee, which is the commission paid to the contractor responsible for tenant management and building management services, the fee is recorded with reference to the remuneration amount based on contract terms, taking into account the remuneration rates for similar real estate and the individuality of the target real estate.
12. Advertising expenses for tenants, etc.	400	The property is leased in bulk as company housing, and while leasing management fees actually occur upon contract renewal, here we assume setting aside the expected future expenses evenly each period, and assess brokerage fees, etc., taking into account actual amounts and cost levels of similar real estate. Renewal fees are not recorded, taking into consideration leasing conditions, etc. of the target real estate.
13. Casualty insurance expenses	719	Recorded taking into account the insurance premiums based on the insurance contract and the insurance rates of similar buildings.
14. Other expenses	-	No specific expenses to be recorded as other expenses.
(3) Net operating income (NOI: (1)-(2))	199,960	-
(4) Operating profit of lump-sum money	553	Assessed by multiplying the security deposit balance based on current lease terms by investment yields. Assessed 1.0% as an appropriate investment yield based on fund investment during the deposit period in view of interest rate levels for investment and financing.
(5) Capital expenditures (including routine repairs)	15,075	Although the renewal costs required to maintain the functionality of buildings are to be incurred irregularly in practice, here assumed to save expected expenses on average every fiscal period. The assessment is made taking into consideration the level of capital expenditures of similar real estate, building ages, and the annual average amount of renewal costs in the relevant engineering report.
(6) Net cash flow (NCF: (3) +(4) -(5))	185,438	-
(7) Cap rate	5.4%	Assessed by adding or subtracting spreads attribute to the location condition, building features and other factors of the target real estate to the standard yield for each area established by the institute, while taking into consideration future uncertainties, transaction yields of similar real estates, and others.

Price by discounted cash flow method	3,410,000	-
Discount rate	5.2%	-
Terminal cap rate	5.5%	-
Cost approach price	2,780,000	Land ratio: 65.3% Building ratio: 34.7%

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 Material

Portfolio Summary

As of May 25, 2029 (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	34	158,931	23.8%
Office Buildings	38	206,878	31.0%
Hotels	26	177,302	26.5%
Residential Properties	24	49,297	7.4%
Others	21	75,479	11.3%
Total	139	667,887	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	22.8%
23 Wards of Tokyo	14	47,503	7.1%
Tokyo Metropolitan Area	36	197,604	29.6%
Other Regions	58	270,476	40.5%
Total	139	667,887	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 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.
- 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. In addition, for hotels, other area where stable income can be expected are also included in the investment area.
- Luz Musashikosugi, Shinsaibashi OPA Honkan and Aprile Shin-Ohgi Ichibankan 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
Luz Musashikosugi	December 1, 2025	12,900	12,151	July 10, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Miyamae Shopping Center and one more property)
Shinsaibashi OPA Honkan	June 1, 2026	11,780	22,800	September 29, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate and Land Lease Agreement (Shinsaibashi OPA Honkan)
	May 25, 2027	6,544			
	November 24, 2027	6,544			
	May 25, 2028	6,544			
	November 24, 2028	6,544			
	May 25, 2029	6,544			
Aprile Shin-Ohgi Ichibankan	April 1, 2026	3,450	3,031	October 15, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Aprile Shin-Ohgi Ichibankan)

- 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>