

For Translation Purposes Only

August 30, 2022

For Immediate Release

United Urban Investment Corporation
Toshiaki Emon
Executive Officer
(Securities Code: 8960)

Asset Management Company:
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Notice Concerning the Change of Director, Auditor and Important Employee at the Asset Management Company (scheduled)

United Urban Investment Corporation (“United Urban”) hereby announces that the board of directors at Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services, ratified the new appointment of auditor upon the resignation of current auditor and a change of important employee as of September 15, 2022 at the extraordinary general meeting of JRA’s shareholders and the board of directors at JRA today. Similarly, the JRA’s board of directors ratified a change of director to non-executive director and a resignation of director as of October 1, 2022, as set forth below.

1. Change in Auditor (as of September 15, 2022 (scheduled))

Detail of the Change

| Newly appointed Auditor (Note) | | Retiring Auditor | |
|--------------------------------|---------------|-------------------------|------------------|
| Auditor (Non-executive) | Hiromu Shiota | Auditor (Non-executive) | Hirohiko Nishide |

(Note) The career summary of the newly appointed auditor is given in the attachment.

2. Change in Important Employee (as of September 15, 2022 (scheduled))

Detail of the Change

| Title | Newly appointed (Note) | Retiring |
|--------------------------|------------------------|-------------------|
| Chief Compliance Officer | Hirohiko Nishide | Atsuhiko Hosotani |

(Note) The career summary of the newly appointed important employee (Chief Compliance Officer) is given in the attachment.

3. Change in Director (as of October 1, 2022 (scheduled))

Detail of the Change

| Newly appointed Director (Note) | | Retiring Director | |
|---------------------------------|-----------------|--------------------------|------------------|
| Director (Non-executive) | Takehide Sasaki | Director (Executive) | Takehide Sasaki |
| - | | Director (Non-executive) | Hiroshi Tanikake |

(Note) The career summary of the director is given in the attachment.

The required filing and procedures will be performed in accordance with provisions of the Financial Instruments and Exchange Act, provisions of the Building Lots and Buildings Transaction Business Act, and other applicable laws.

[Attachment]

| Title | Name | Career Summary | |
|--------------------------------|---------------------|----------------|---|
| Auditor (Non-executive) | Hiromu Shiota | April 1994 | Joined Marubeni Corporation |
| | | June 1994 | Osaka Development & Planning Dept. |
| | | April 1995 | Osaka Development & Construction Dept.- I |
| | | April 1999 | Osaka Development & Construction Dept. |
| | | April 2000 | Development & Construction Dept.- II |
| | | April 2003 | Tokyo Housing Development Dept.- II |
| | | April 2006 | Hokkaido Branch |
| | | April 2008 | Housing Development Dept.- I |
| | | April 2011 | Osaka Development & Construction Dept. |
| | | April 2013 | Osaka Real Estate Management Section |
| | | April 2014 | Real Estate Management Section |
| | | April 2016 | Sapporo Real Estate Management Section |
| | | April 2017 | Finance & Real Estate Investment Dept. |
| | | June 2018 | Director, KOEI Co., Ltd. |
| | | April 2019 | Seconded to Marubeni Real Estate Management Co., Ltd. |
| | | April 2022 | Returned to Marubeni Corporation, Transportation & Industrial Machinery Financial Business Group Management Dept. (current position) |
| | | April 2022 | Auditor, Marubeni Real Estate Management Co., Ltd. (current position) |
| | | April 2022 | Auditor, Marubeni Arch-LOG Co., Ltd. (current position) |
| | | April 2022 | Auditor, Marubeni Real Estate Development Co., Ltd. (current position) |
| Chief Compliance Officer | Hirohiko Nishide | April 1987 | Joined Marubeni Corporation |
| | | May 1987 | Seconded to Marubeni America Corporation |
| | | May 1989 | Returned to Marubeni Corporation, Industrial Plant Dept. |
| | | April 2001 | Seconded to MARUBENI EUROPOWER LIMITED |
| | | April 2002 | Seconded to Marubeni Power Systems Corporation |
| | | March 2004 | Environment Infrastructure Dept. |
| | | April 2007 | Plant, Ship & Infrastructure Projects Administration Dept. |
| | | April 2014 | Returned to Marubeni Corporation, Audit Dept. Concurrently, Transportation Machinery Administration Dept. |
| | | April 2016 | Seconded to Marubeni Machine Tools Co., Ltd. |
| | | December 2016 | Returned to Marubeni Corporation, Planning & Strategy Dept. Transportation & Industrial Machinery Group |
| | | April 2019 | Transportation & Industrial Machinery Financial Business Group Management Dept. (current position) |
| | | April 2019 | Auditor, iSigma Capital Corporation (current position) |
| | | April 2019 | Auditor, iSigma Partners Corporation (current position) |
| | | April 2019 | Auditor, Japan Infrastructure Fund Advisors Ltd. (current position) |
| | | April 2022 | Auditor, Japan REIT Advisors Co., Ltd. (current position) |
| | | April 2022 | Auditor, Marubeni Asset Management Co., Ltd. (current position) |

| Title | Name | Career Summary | |
|-----------------------------|--------------------|----------------|--|
| Director (Non-executive) | Takehide Sasaki | April 1990 | Joined Marubeni Corporation, Osaka Finance Dept. |
| | | April 1995 | Finance Dept. |
| | | October 1999 | Solution Business Dept. |
| | | April 2001 | Finance & Insurance Business Dept. |
| | | October 2002 | Seconded to Marubeni Hong Kong & South China Ltd. |
| | | October 2003 | Seconded to Marubeni (Shanghai) Co., Ltd. |
| | | July 2006 | Seconded to GCI Asset Management, Inc., Director and Chief Manger of Administration Team |
| | | April 2008 | Returned to Marubeni Corporation, Chief Manager of Market Business Team, Foreign Exchange & Financial Products Dept. |
| | | April 2009 | Seconded to iSigma Capital Corporation, Director and Chief Manger of Administration Group |
| | | April 2011 | Returned to Marubeni Corporation, Assistant to General Manager of Finance & Insurance Sales Dept. |
| | | April 2012 | Seconded to Alithion Capital Management Pte. Ltd., Director |
| | | January 2014 | Seconded to Marubeni Asset Management Co., Ltd., General Manager of Finance Dept. |
| | | April 2018 | Director, General Manager of Management Dept. and General Manager of Finance Dept. of Marubeni Asset Management Co., Ltd. |
| | | April 2019 | Seconded to Japan REIT Advisors Co., Ltd., Assistant to Chief Financial Officer and General Manager of Finance Dept. |
| | | July 2019 | Director and Chief Financial Officer of Japan REIT Advisors Co., Ltd. |
| | | April 2022 | Director of Japan REIT Advisors Co., Ltd. (current position) |