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For Immediate Release

United Urban Investment Corporation
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Notice Concerning Revision to Forecasts of Financial Results and Cash Distribution for the Forty-Fifth Fiscal Period Ending May 31, 2026, and Announcement of Forecasts of Financial Results for the Forty-Sixth Fiscal Period Ending November 30, 2026

United Urban Investment Corporation ("United Urban") hereby announces revisions (the "Revised Forecast") to its forecasts of financial results and cash distribution for the fiscal period ending May 31, 2026 (forty-fifth fiscal period: from December 1, 2025 to May 31, 2026), which was announced on October 15, 2025 in the "Notice Concerning Revision to Forecasts of Financial Results and Cash Distribution for the Forty-Fifth Fiscal Period Ending May 31, 2026" (the "Previous Forecast"). In addition to the above revision, United Urban announces its forecasts of financial results for the fiscal period ending November 30, 2026 (forty-sixth fiscal period: from June 1, 2026 to November 30, 2026) (the "New Forecast"), as set forth below.

1. Reasons for Revision and Announcement

United Urban resolved at the board of directors' meeting held today to issue new investment units for the purpose of raising funds to acquire new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan). Accordingly, United Urban revises the Previous Forecast of financial results for the fiscal period ending May 31, 2026 (forty-fifth fiscal period) based on the assumptions outlined below, and hereby announces the New Forecast.

United Urban does not make any changes to the forecasts of financial results for the forty-fourth fiscal period ending November 30, 2025.

2. Details of Revision

(1) Forecasts of financial results for the fiscal period ending May 31, 2026 (forty-fifth fiscal period: from December 1, 2025 to May 31, 2026)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distributions per Unit (excluding distribution in excess of earnings)	Distributions in Excess of Earnings per Unit
Previous Forecast (A)	(millions of yen) 29,666	(millions of yen) 15,337	(millions of yen) 13,705	(millions of yen) 13,704	(yen) 4,500	(yen) -
Revised Forecast (B)	(millions of yen) 30,818	(millions of yen) 16,129	(millions of yen) 14,483	(millions of yen) 14,482	(yen) 4,550	(yen) -
Change (B-A)	(millions of yen) +1,152	(millions of yen) +792	(millions of yen) +778	(millions of yen) +778	(yen) +50	(yen) -
Percentage of Change	+3.9%	+5.2%	+5.7%	+5.7%	+1.1%	-

[Reference]
Assumed total number of investment units issued and outstanding as of the end of the fiscal period: 3,200,000 units
Assumed net income per unit for the fiscal period: 4,525 yen

(2) Forecasts of financial results for the fiscal period ending November 30, 2026 (forty-sixth fiscal period: from June 1, 2026 to November 30, 2026)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distributions per Unit (excluding distribution in excess of earnings)	Distributions in Excess of Earnings per Unit
New Forecast	(millions of yen) 31,810	(millions of yen) 16,712	(millions of yen) 14,643	(millions of yen) 14,642	(yen) 4,600	(yen) -

[Reference]
Assumed total number of investment units issued and outstanding as of the end of the fiscal period: 3,200,000 units
Assumed net income per unit for the fiscal period: 4,575 yen

[Explanatory remarks]

1. The above forecasts are calculated based on the assumptions as of today stated in the attachment “Assumptions for the Forecast of Financial Results for the Fiscal Periods Ending May 31, 2026 and November 30, 2026”. Accordingly, the actual operating revenues, operating income, ordinary income, net income and cash distribution per unit may differ from forecasts because of future acquisitions and sales of properties, trends in the real estate market, and changes in other circumstances surrounding United Urban. In addition, the forecasts are not guarantees of payment of any cash distributions by United Urban.
2. United Urban may revise the above forecasts in case there is a certain level of difference found in the above forecasts.
3. Figures are rounded down to the unit stated and percentages are rounded off to one decimal place.

[Attachment]

Assumptions for the Forecast of Financial Results for the Fiscal Periods Ending May 31, 2026 and November 30, 2026

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Term</td><td>・ Fiscal period ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) (182 days)
・ Fiscal period ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) (183 days)</td></tr>
<tr><td>Investment Assets</td><td>・ The forecast of financial results is based on a portfolio of 143 properties reflecting the acquisition and sale of properties listed in the table below, in addition to 142 properties owned by United Urban as of the date hereof.
<table>
<tr><th></th><th>Property Name</th><th>Scheduled Acquisition Date</th></tr>
<tr><td rowspan="4">Property to be Acquired (Note 1)</td><td>MALera Gifu (Additional acquisition)</td><td>December 1, 2025</td></tr>
<tr><td>Kawasaki Robot Service Kobe Tamatsu Facility</td><td>December 3, 2025</td></tr>
<tr><td>AEON TOWN Moriya</td><td>December 5, 2025</td></tr>
<tr><td>LIMNO Tottori (Site)</td><td>December 16, 2025</td></tr>
</table>
<table>
<tr><th></th><th>Property Name</th><th>Scheduled Sale Date</th></tr>
<tr><td rowspan="3">Property to be Sold</td><td>Luz Musashikosugi (Note 2)</td><td>December 1, 2025</td></tr>
<tr><td>Aprile Shin-Ohgi Ichibankan (Note 3)</td><td>April 1, 2026</td></tr>
<tr><td>Shinsaibashi OPA Honkan (Note 4)
(Building and 20% quasi co-ownership of land)</td><td>June 1, 2026</td></tr>
</table>
・ The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until November 30, 2026 (the end of the 46th fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.
Notes: 1. For details of Property to be Acquired (four properties), please refer to “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Domestic Real Estate (MALera Gifu (Additional acquisition) and three other properties)” announced today.
2. For details, please refer to “Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Miyamae Shopping Center and one more property)” announced on July 10, 2025.
3. For details, please refer to “Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate (Aprile Shin-Ohgi Ichibankan)” announced on October 15, 2025.
4. For details, please refer to “Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate and Land Lease Agreement (Shinsaibashi OPA Honkan)” announced on September 29, 2025.</td></tr>
<tr><td>Total Number of Investment Units Issued and Outstanding</td><td>・ The forecasts are based on 3,200,000 units, the total of (a) 3,062,600 units issued and outstanding as of today and (b) units to be newly issued pursuant to the resolution of the board of directors’ meeting held today, comprising (i) 131,000 units to be issued through a public offering and (ii) a maximum of 6,400 units to be issued by way of a third-party allotment in connection with the secondary offering through over-allotment (collectively referred to as the “Offering” (Note)).
Note: For details of the Offering, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today.
・ The number of investment units to be additionally issued by way of the third-party allotment is based on the assumption that the maximum number of 6,400 units will be issued.
・ The forecasts are also based on the assumption that there will be no additional issuance of investment units until November 30, 2026 other than as mentioned above.</td></tr>
<tr><td>Operating Revenues</td><td>・ Property-related revenues, which are the principal component of operating revenues, are calculated based on lease agreements (Note) in effect as of the date hereof by taking into account certain effects of tenants’ move-in and departures for the expected rent and estimated occupancy rate in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.
Note: For Property to be Acquired (four properties) described on Investment Assets, the calculations are based on information provided by the current owners or current trust beneficiaries of each property as well as lease agreements and other documents expected to be in effect on the scheduled acquisition date of each property, etc.</td></tr>
</table>

・ Based on the above assumptions, United Urban anticipates the major items of rental revenues, as set forth below.

Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026
Rental revenues (including common area charges)	¥25,115 million	¥24,558 million
Parking revenues	¥786 million	¥788 million
Utility revenues (electricity, water, gas, etc.) from tenants	¥1,530 million	¥1,863 million

・ The rental revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.

・ United Urban anticipates ¥1,802 million for the fiscal period ending May 31, 2026 as the gain on sale of real estate properties in accordance with the sale of Luz Musashikosugi and Aprile Shin-Ohgi Ichibankan, and ¥4,266 million for the fiscal period ending November 30, 2026 as the gain on sale of real estate properties in accordance with the sale of Shinsaibashi OPA Honkan.

Operating Expenses

・ Of the property-related expenses, which are the principal component of operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses.

・ United Urban anticipates each major item of the property-related expenses as set forth below.

Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026
Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥2,507 million	¥2,560 million
Property management fees	¥2,032 million	¥2,040 million
Utilities	¥1,712 million	¥2,046 million
Repairs and maintenance (Note 2)	¥1,232 million	¥1,310 million
Depreciation and amortization (Note 3)	¥3,921 million	¥3,863 million

Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following properties (to be) acquired in 2025 will be imposed from the fiscal period ending November 30, 2026. It is expected that the estimated full amount of those taxes will be ¥149 million.

(Scheduled) Acquisition Date	Property Name
January 31, 2025	MALera Gifu
February 28, 2025	Niigata Nishikimachi Shopping Center (Site)
March 28, 2025	RESOLA SOUTH TERRACE
March 31, 2025	Rehabilitation Home Bonsejour Kita-Matsudo
June 30, 2025	the b ochanomizu
June 30, 2025	Smile Hotel Premium Osaka Honmachi
June 30, 2025	Charm Suite Kitabatake
December 1, 2025	MALera Gifu (Additional acquisition)
December 3, 2025	Kawasaki Robot Service Kobe Tamatsu Facility
December 5, 2025	AEON TOWN Moriya
December 16, 2025	LIMNO Tottori (Site)

2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.
3. Depreciation and amortization are calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment).

・ Other operating expenses, such as asset management fees, are calculated based on the track record with consideration of factors that may cause fluctuations in expenses.

Non-Operating Expenses

- United Urban anticipates the non-operating expenses per major item, as set forth below.

Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026
Interest expenses for interest-bearing liabilities (Note 1)	¥1,670 million	¥2,006 million
Expenses associated with the issuance of new investment units (Note 2)	¥28 million	―

Notes: 1. Including financing-related expenses and interest expenses on corporate bonds, etc.
2. Expenses for the Offering are based on the assumption that all such expenses will be recognized at the time of payment.

Interest-bearing Liabilities

- The total balance of interest-bearing liabilities as of the date hereof is ¥329,953 million, of which ¥303,853 million are borrowings and ¥26,100 million are corporate bonds.
- The interest-bearing liabilities maturing during the fiscal period ending May 31, 2026 and the plan for repayment, etc. are as set forth below.

Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment
December 22, 2025	Borrowing: ¥2,000 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.
	Borrowing: ¥4,000 million	
	Borrowing: ¥1,000 million	
March 23, 2026	Borrowing: ¥2,000 million	
	Borrowing: ¥4,500 million	
	Borrowing: ¥1,600 million	
	Borrowing: ¥1,200 million	
March 31, 2026	Borrowing: ¥2,000 million	
May 22, 2026	Corporate bonds: ¥10,000 million	

- The forecasts are based on the assumption that United Urban will newly borrow ¥10,000 million (Note) from lender(s) to finance the acquisition of AEON TOWN Moriya scheduled on December 5, 2025.

Note: For details of the borrowing(s), please refer to "Notice Concerning Debt Financing and Interest Rate Swap Transaction" announced today.

- The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2026 is to be ¥339,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.
- The interest-bearing liabilities maturing during the fiscal period ending November 30, 2026 and the plan for repayment, etc. are as set forth below.

Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment
June 20, 2026	Borrowing: ¥1,100 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.
	Borrowing: ¥2,400 million	
	Borrowing: ¥3,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥2,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
July 21, 2026	Borrowing: ¥700 million	
	Borrowing: ¥700 million	
September 24, 2026	Borrowing: ¥1,500 million	
	Borrowing: ¥5,000 million	
	Borrowing: ¥500 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥700 million	
October 16, 2026	Corporate bonds: ¥7,000 million	

- The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2026 is to be ¥339,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.

Cash Distributions per Unit

- Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.
- The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the "Total Number of Investment Units Issued and Outstanding" column above.

	· Cash distributions for the fiscal period ending May 31, 2026 are based on the total distribution amount of ¥14,560 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥14,482 million. · Cash distributions for the fiscal period ending November 30, 2026 are based on the total distribution amount of ¥14,720 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥14,642 million. · Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.
Distributions in Excess of Earnings per Unit	· United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).
Other	· Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures. · Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.