

For Translation Purposes Only

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For Immediate Release

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Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Domestic Real Estate (MALera Gifu (Additional acquisition) and three other properties)

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 properties as set forth below.

1. Overview of the Acquisition

United Urban will acquire the following trust beneficiary interests in real estate and real estate (hereinafter individually or collectively called the “Asset to be Acquired”).

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Estimated NOI Yield (Note 3)	Estimated NOI Yield after Depreciation (Note 4)	Scheduled Acquisition Date
A46	Retail Properties (Store)	MALera Gifu (Additional acquisition) (Note 5)	Motosu, Gifu	¥18,000 million	5.2%	4.3%	December 1, 2025
A48	Retail Properties (Store)	AEON TOWN Moriya	Moriya, Ibaraki	¥16,800 million	4.7%	4.1%	December 5, 2025
E26	Others (Factory)	Kawasaki Robot Service Kobe Tamatsu Facility	Kobe, Hyogo	¥1,090 million	6.8%	4.2%	December 3, 2025
E27	Others (-)	LIMNO Tottori (Site)	Tottori, Tottori	¥2,400 million	4.9%	4.9%	December 16, 2025
Total / Average (Note 6)				¥38,290 million	5.0%	4.2%	-

(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.
- “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.
- “Estimated NOI Yield” is calculated as (“Annualized Estimated NOI” / the Scheduled 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 Estimated NOI” is the estimated NOI for one year from acquisition by United Urban, calculated

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based on the terms and conditions of leasing after the acquisition by United Urban.

4. “Estimated NOI Yield after Depreciation” is calculated as ((i) (“Annualized Estimated NOI” - “Estimated Depreciation and Amortization”) / (ii) the scheduled acquisition price) and is described 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.
5. The Asset to be Acquired is 50% quasi co-ownership of the trust beneficiary interest in real estate. United Urban will hold 55% quasi co-ownership of the trust beneficiary interest combined with 5% quasi co-ownership of the trust beneficiary interest already held by United Urban.
6. “Estimated NOI Yield” and “Estimated NOI Yield after Depreciation” shown in the “Total/Average” at the bottom of the table indicate a weighted average calculated based on the “Scheduled Acquisition Price” of each Asset to be Acquired.
7. The yields for each Asset to be Acquired are estimated values as of the date hereof calculated by United Urban, and there is no guarantee that similar yields will be maintained in the future.

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.

A. MALera Gifu (Additional acquisition)

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired (“Property”) is located in Motosu City, neighboring Gifu City, the prefectural capital of Gifu Prefecture. Not only is the Property located a two minutes’ walk away from Morera-Gifu Station on the Tarumi Railway, the Property abuts on National Route 157, a key arterial road in the prefecture, making the location easily accessible by car.

The Motosu City Hall building was relocated to a location roughly 1.2km west of the Property in July 2024, leading to an outlook for increase in daytime population and population inflow, and we also expect an increasingly robust customer base for the Property. Moreover, the Motosu Interchange on the Tokai-Kanjo Expressway has been in service since April 2025 near the Property, connecting Gifu City and Ogaki City, and cities in neighboring prefectures. This is expected to not only improve accessibility of the Property but also expand its commercial sphere to nearby cities.

2) Building

The Property is a three-floor retail property completed in April 2006. The building is surrounded by a parking lot, and when combined with rooftop parking has space for around 5,000 vehicles.

3) Tenants, etc.

Core tenants include tenants convenient for daily life, centered on the LOPIA supermarket, such as home electronics retailers, daily necessities, casual fashion stores, and a 100-yen shop, in addition to a cinema complex and other amusement tenants. The Property is also attractive for convenience and leisure to residents of neighboring Gifu City and Ogaki City. In 2024, a large-scale renewal was carried out, which included inviting new tenants to make their first appearance (at that time) in a shopping center within Gifu Prefecture.

(2) Summary of Acquisition

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|--------------------------------|--|
| 1. Property Name | : MALera Gifu (Additional acquisition) |
| 2. Scheduled Acquisition Price | : ¥18,000 million |
| 3. Decision of the Acquisition | : November 17, 2025 |
| 4. Agreement Date | : November 17, 2025 (Conclusion of the purchase and sale agreement for quasi co-ownership of trust beneficiary interest) |
| 5. Scheduled Acquisition Date | : December 1, 2025 |
| 6. Seller | : Domestic company (Note 1) |
| 7. Financing | : Proceeds from the Offering and cash on hand (Scheduled) (Note 2) |
| 8. Scheduled Payment Date | : December 1, 2025 |

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9. Intermediary : None

(Notes)

1. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
2. As of today, financing measure is scheduled proceeds from the issuance of new investment units by way of public offering (the "Offering") and cash on hand. For details of the Offering, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.

(3) Overview of the Asset to be Acquired (Note 1)

Property Name	MALera Gifu (Additional acquisition)		
Type of Asset	Trust beneficiary interest in real estate (50% quasi co-ownership)		
Trustee	Mitsubishi UFJ Trust and Banking Corporation		
Trust Agreement Period	From June 28, 2024 to December 31, 2035		
Location	Lot number (Note 2)	1392-2 Aza-Shimogawara Minobe, 1414-2 Aza-Itonukigawa-dori Minobe, 862 Aza-Teigai Hayano, 869-2 ・ 14 Aza-Itonukigawa-dori Hayano, 1100-1 ・ 91~96 ・ 123~124 Aza-Itonukigawa-dori Mihashi, Motosu, Gifu	
	Residential address (Note 3)	1414-2 Aza-Itonukigawa-dori Minobe, 869-2 Aza-Itonukigawa-dori Hayano, 1100-1 Aza-Itonukigawa-dori Mihashi, Motosu, Gifu	
Access	2-minute walk from Morera-Gifu Station (Tarumi Railway)		
Type (Note 2)	Store, movie theater, clinic (Attached building: machine room)		
Site Area (Note 2)	Land	Total site area (A) (Note 2)	200,147.07 m ²
		50% quasi co-ownership to be acquired: (A) x 50%	100,073.53 m ²
		Site area pertained to the ownership ratio after the acquisition (Note 4)	110,080.88 m ²
	Building	Total gross floor area (B) (Note 2)	110,068.63 m ² (Attached building: 59.84 m ²)
		50% quasi co-ownership to be acquired: (B) x 50%	55,034.31 m ² (Attached building: 29.92 m ²)
		Gross floor area pertained to the ownership ratio after the acquisition (Note 4)	60,537.74 m ²
Structure and Scale (Note 2)	S 3F (Attached building: RC 1F)		
Type of Ownership (Note 2)	Land	Proprietary ownership	
	Building	Proprietary ownership	
Completion Date (Note 2)	April 2006		
Building Owner	Daiwa System Co., Ltd., FUKUDA CORPORATION		
Constructor	FUKUDA CORPORATION		
Scheduled Acquisition Price	¥18,000 million (50% quasi co-ownership)		
Appraisal Value	¥19,600 million (50% quasi co-ownership)		
Date of Value Estimate	November 1, 2025		
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute		
Probable Maximum Loss (PML)	9%		
Collateral	None		
Special Notations	(Rights relations, etc.) • A surface right has been established on a portion of the land of the Property		

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	with Motosu City as the holder of the surface right, for the purpose of installing catch basins and water distribution pipes.
Details of Tenant (Note 5)	
Number of Tenants	1
Security Deposit	Undisclosed (Note 6)
Total Annual Rental Revenue	Undisclosed (Note 6)
Total Leasable Floor Space	74,576.46 m ²
Total Leased Floor Space	74,576.46 m ²
Occupancy Rate	100.0%
Reference	
Estimated Annualized NOI (Note 7)	¥933 million (50% quasi co-ownership)
Estimated NOI Yield (Note 7)	5.2%

(Notes)

- The content of each item in the above table describes the entire property unless otherwise stated.
- 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.
- The residential addressing system has not been implemented, so the location as indicated in the building’s register is shown.
- The site area corresponding to the quasi co-ownership ratio is calculated by multiplying the total area by 55%, which is the sum of the existing ownership share of 5% and the additional share to be acquired of 50%.
- Information under “Details of Tenant” is based on expectations of the property as of the scheduled acquisition date. A master lease agreement has been concluded between the trustee and the tenant (“Master Lessee”). The master lease agreement is primarily structured as a pass-through method, but the rent received by United Urban is the amount after the operation related costs of the Master Lessee are deducted. Since the rent receipts of United Urban are not directly linked to the number of end tenants, the Master Lessee is calculated as one tenant for “Total Number of Tenants” of the Property.
- Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained.
- Regarding “Estimated Annualized NOI” and “Estimated NOI Yield”, please refer to “1. Overview of the Acquisition”, above. The occupancy rate is assumed to be 100.0%.

(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.

B. AEON TOWN Moriya

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired (“Property”) is located about 7-minute walk from Moriya Station on the Joso Line and Tsukuba Express. The east side of the Property faces National Route 294, a major arterial road, providing excellent transportation access.

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Due to good access to central Tokyo, Moriya City has gained popularity as a residential area, recording the largest increase in land value in the prefecture (12.2%) based on the standard land values for tax assessment published in 2025. Population inflow and revitalization of the surrounding area are expected, which should lead to an expansion of the customer base.

2) Building

The Property is a 4-story retail property completed in June 2007. It is a large-scale indoor-type shopping mall equipped with parking space for approximately 1,900 vehicles.

3) Tenants, etc.

The Property is composed of 100 stores (Note) including fashion, general goods, dining, and services, with Kasumi supermarket and AEON CINEMA as the anchor tenant (as of September 30, 2025). With its store area and sales scale, it is positioned as the number one store in Moriya City, and features entertainment facilities such as a movie theater, making it an attractive commercial facility with high lifestyle convenience and entertainment value.

(Note) The number of shops appearing on the website of AEON TOWN Moriya.

(2) Summary of Acquisition

1. Property Name : AEON TOWN Moriya
2. Scheduled Acquisition Price : ¥16,800 million
3. Decision of the Acquisition : November 17, 2025
4. Agreement Date : November 17, 2025 (Conclusion of the purchase and sale agreement of trust beneficiary interest in real estate)
5. Scheduled Acquisition Date : December 5, 2025
6. Seller : A. Domestic company (Note 1)
B. Mizuho Marubeni Leasing Corporation
7. Financing : Proceeds from the Offering, borrowings and cash on hand (Scheduled) (Note 2)
8. Scheduled Payment Date : December 5, 2025
9. Intermediary : Yes

(Notes)

1. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
2. As of today, financing measure is scheduled proceeds from the Offering, borrowings, and cash on hand. For details of the Offering, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today. For details of borrowings, please refer to "Notice Concerning Debt Financing and Interest Rate Swap Transaction" announced today.

(3) Overview of the Asset to be Acquired

Property Name	AEON TOWN Moriya	
Type of Asset	Trust beneficiary interest in real estate	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Agreement Period	From September 19, 2008 to December 31, 2035	
Location	Lot number (Note 1)	249-1・74 Aza-Mukaihara, 2844-1・7, 2845-4・5, 2855-1, 2856-1・3 Aza-Yanagisaku, Yurigaoka 3-chome, Moriya, Ibaraki
	Residential address (Note 2)	249-1・74 Aza-Mukaihara, 2844-1・7, 2845-4・5, 2856-3 Aza-Yanagisaku, Yurigaoka 3-chome, Moriya, Ibaraki
Access	7-minute walk from Moriya Station (Joso Line and Tsukuba Express)	
Type (Note 1)	Store, Parking	
Site Area (Note 1)	Land	70,779.97 m ² (Note 3) (Note 4)
	Building	65,503.79 m ²

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Structure and Scale (Note 1)	S 4F	
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date (Note 1)	June 2007	
Building Owner	DAIWA HOUSE INDUSTRY CO., LTD.	
Constructor	SHIMIZU CORPORATION	
Scheduled Acquisition Price	¥16,800 million	
Appraisal Value	¥18,500 million	
Date of Value Estimate	November 1, 2025	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss (PML)	7%	
Collateral	None	
Special Notations	(Rights relations, etc.) • There is an agreement with the tenant that, in the event of transferring the Property to a third party, the tenant will be approached and negotiated with priority over others. (Administrative laws and regulations) • According to the Moriya City guidelines for development activities, when the registered owner is changed due to a transfer of ownership, etc. of the land in the Property, approval from the mayor must be obtained.	
Details of Tenant (Note 5)		
Number of Tenants	1	
Security Deposit	Undisclosed (Note 6)	
Total Annual Rental Revenue	Undisclosed (Note 6)	
Total Leasable Floor Space	65,503.79 m ²	
Total Leased Floor Space	65,503.79 m ²	
Occupancy Rate	100.0%	
Reference		
Estimated Annualized NOI (Note 7)	¥794 million	
Estimated NOI Yield (Note 7)	4.7%	

(Notes)

- 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.
- The residential addressing system has not been implemented, so the location as indicated in the building’s register is shown.
- A portion of the western side of the site (approximately 273 m²) has been provided to Moriya City free of charge as a sidewalk.
- Approximately 63 m² of the land, including the setback area (the area deemed to be a road under Article 42, Paragraph 2 of the Building Standards Act), is used as a road.
- Information under “Details of Tenant” is based on expectations as of the scheduled acquisition date.
- Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained.
- Regarding “Estimated Annualized NOI” and “Estimated NOI Yield”, please refer to “1. Overview of the Acquisition”, above. The occupancy rate is assumed to be 100.0%.

(4) Seller’s Profile

The sellers are two domestic companies. For one of the sellers (“Seller A”), details are not disclosed as the relevant consent has not been obtained. Seller A, as of the date hereof, falls under neither the Interested Parties, etc. nor the Sponsor/Stakeholder. In addition, United Urban and MRA have no significant capital ties, personal relationships or transactions with Seller A, and Seller A is not a related party of United Urban and MRA. Details of the other seller are as follows.

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Name	Mizuho Marubeni Leasing Corporation	
Address	10F Tokyu Bancho Building, 6 Yonbancho, Chiyoda-ku, Tokyo	
Representative	Kunio Negishi, President & CEO	
Principal Businesses	General leasing and related businesses	
Capital	¥4,390 million (as of March 31, 2025)	
Establishment	December 1993	
Net Assets	¥35,619 million (as of March 31, 2025)	
Total Assets	¥310,281 million (as of March 31, 2025)	
Major Shareholder	(As of March 31, 2025)	
	Shareholder name	Investment ratio
	Marubeni Corporation	50.0%
	Mizuho Leasing Company, Limited	50.0%
Relationship with United Urban and MRA		
Capital ties	There are no significant capital ties.	
Personal relationships	There are no significant personal relationships.	
Transactions	Mizuho Marubeni Leasing Corporation is the seller of Charm Suite Kitabatake, which United Urban acquired in the forty-fourth fiscal period ending November 30, 2025.	
Standing as a related party	Mizuho Marubeni Leasing Corporation falls under the 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. The same shall apply hereinafter.

(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

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Major Shareholder	(as of today)	
	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.	

2) Brokerage fee and breakdown

¥50,000 thousand (excluding consumption taxes, etc.)

(6) 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

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

Relevant Transaction	Business Partner	Procedures to be followed by United Urban and MRA
Purchase and sale of the Asset to be Acquired	Mizuho Marubeni Leasing Corporation	Mizuho Marubeni Leasing Corporation falls under Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.
Brokerage	Marubeni Real Estate Management Co., Ltd.	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.

C. Kawasaki Robot Service Kobe Tamatsu Facility

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired ("Property") is located approximately 0.2 km from the Tamatsu Interchange, which is at the crosspoint of the Daini-Shinmei Road running east-west and National Route 175 running north-south, and the surrounding area is concentrated with warehouses and factories.

Nishi Ward, Kobe City, where the Property is located, has a high proportion of industries even within Kobe City, which ranks ninth nationwide in terms of manufactured goods shipment value by municipality, according to information published by Ōta City, Gunma Prefecture, based on data released by the Ministry of Economy, Trade and Industry in August 2025, and occupies a major position within Kobe as an "industrial city".

2) Building

The Property is a 5-story factory and office completed in December 2024. The work area sections have double-height spaces between the 1st and 2nd floors and between the 3rd and 4th floors, creating 3 functional levels including the 5th floor. The effective ceiling height below the beams for each level is

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approximately 5.5m for the 1st and 2nd levels, and approximately 3.3m for the 3rd level. Additionally, the floor load capacity in the work area sections is approximately 1,335 kg/m², meeting the specifications necessary for its respective work activities.

3) Tenants, etc.

The Property is leased as a whole building by Kawasaki Robot Service, Ltd. This company is a wholly owned subsidiary of Kawasaki Heavy Industries, Ltd., providing maintenance services for industrial robots in the Japanese domestic market and service support for overseas locations. The tenant provides a comprehensive range of services for industrial robots, both domestically and internationally, from installation and operation to maintenance.

(2) Summary of Acquisition

1. Property Name : Kawasaki Robot Service Kobe Tamatsu Facility
2. Scheduled Acquisition Price : ¥1,090 million
3. Decision of the Acquisition : November 17, 2025
4. Agreement Date : November 17, 2025 (Conclusion of the purchase and sale agreement of real estate)
5. Scheduled Acquisition Date : December 3, 2025
6. Seller : Domestic company (Note 1)
7. Financing : Proceeds from the Offering and cash on hand (Scheduled) (Note 2)
8. Scheduled Payment Date : December 3, 2025
9. Intermediary : Yes

(Notes)

1. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
2. As of today, financing measure is scheduled proceeds from the Offering and cash on hand. For details of the Offering, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced today.

(3) Overview of the Asset to be Acquired

Property Name	Kawasaki Robot Service Kobe Tamatsu Facility	
Type of Asset	Real estate	
Location	Lot number (Note 1)	92-1 Aza-magota, Isumi, Tamatsu-cho, Nishi-ku, Kobe, Hyogo
	Residential address (Note 2)	92-1 Aza-magota, Isumi, Tamatsu-cho, Nishi-ku, Kobe, Hyogo
Access	Approx. 4.2km from Nishi-Akashi Station (JR San-yō Shinkansen) Approx. 0.2km from Tamatsu Interchange on Daini-Shinmei Road	
Type (Note 1)	Factory, Office (Attached building: 1) warehouse, 2) machine room)	
Site Area (Note 1)	Land (Note 3)	4,323.50 m ²
	Building	5,358.88 m ² (Attached building: 1) 24.08 m ² , 2) 9.24 m ²)
Structure and Scale (Note 1)	S 5F (Attached building: 1) S 1F, 2) S 1F)	
Type of Ownership (Note 1)	Land	Leasehold rights (Note 3) (Contract period: From April 1, 2025 to March 31, 2075)
	Building	Proprietary ownership
Completion Date (Note 1)	December 2024	
Building Owner	Domestic company (Note 4)	
Constructor	MARUYO CONSTRUCTION INDUSTRY CO., LTD.	
Scheduled Acquisition Price	¥1,090 million	
Appraisal Value	¥1,380 million	
Date of Value Estimate	November 1, 2025	

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Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute
Probable Maximum Loss (PML)	5%
Collateral	None
Special Notations	(Rights relations, etc.) - The leasehold right portion of the Property is a fixed-term leasehold right based on Article 22 of the Act on Land and Building Leases, and United Urban is obligated to restore the land to a vacant state and return it upon the expiration date of the leasehold right term (March 31, 2075). - The site of the Property is leased from the owner to the lessee, subleased from the lessee to the sublessee, and then subleased from the sublessee to United Urban as the sub-sublessee. United Urban's sub-subleasehold right is premised on the valid continuation of both the lessee's leasehold right and the sublessee's sub-leasehold right.
Details of Tenant (Note 5)	
Number of Tenants	1
Security Deposit	Undisclosed (Note 6)
Total Annual Rental Revenue	Undisclosed (Note 6)
Total Leasable Floor Space	5,631.18 m ²
Total Leased Floor Space	5,631.18 m ²
Occupancy Rate	100.0%
Reference	
Estimated Annualized NOI (Note 7)	¥73 million
Estimated NOI Yield (Note 7)	6.8%

(Notes)

- 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.
- The residential addressing system has not been implemented, so the location as indicated in the building’s register is shown.
- The land of the Property is leasehold. Therefore, all the information with regard to the land is based on the leasehold of the land.
- Not disclosed, due to unavoidable circumstances where the seller’s (building owner’s) consent for disclosure has not been obtained
- Information under “Details of Tenant” is based on expectations as of the scheduled acquisition date.
- Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained,
- Regarding “Estimated Annualized NOI” and “Estimated NOI Yield”, please refer to “1. Overview of the Acquisition”, above. The occupancy rate is assumed to be 100.0%.

(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 Interested Parties, etc. nor Sponsor/Stakeholder. 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) Outline of Intermediary

1) Broker

a. Broker A’s Profile

Name	GREEN-WIND CO., LTD
Address	1-3-2 Kawaramachi, Chuo-ku, Osaka, Osaka
Representative	Tadanori Matsuura, Representative Director
Principal Businesses	Brokerage for real estate sales and rental real estate, consulting services, brokerage for purchase and sale of trust beneficial interest in real estate, handling of private placements, etc.

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Capital	¥10 million (as of today)
Establishment	March 2004
Relationship with United Urban and MRA	
Capital ties	There are no significant capital ties.
Personal relationships	There are no significant personal relationships.
Transactions	There are no significant transactions.
Standing as a related party	GREEN-WIND CO., LTD is not a related party of United Urban and MRA.

b. Broker B's Profile

Name	3S TRUST
Address	1-3-2 Awajimachi, Chuo-ku, Osaka, Osaka
Representative	Naoki Sunagawa, Representative Director
Principal Businesses	Real estate brokerage business, planning and consulting business, renovation business
Capital	¥3 million (as of today)
Establishment	January 2012
Relationship with United Urban and MRA	
Capital ties	There are no significant capital ties.
Personal relationships	There are no significant personal relationships.
Transactions	There are no significant transactions.
Standing as a related party	3S TRUST is not a related party of United Urban and MRA

2) Brokerage fee and breakdown

¥32,760 thousand (excluding consumption taxes, etc.)

(6) 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

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

Not applicable.

D. LIMNO Tottori (Site)

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired ("Property") is located approximately 3km southeast from Tottori Station on the JR Sanin Main Line, with commercial facilities and residences concentrated in the surrounding area. In addition to accessibility to railway freight handling stations, airports, and expressway interchanges, which are important for industrial sites, it has the advantage of a surrounding population size that is favorable from the perspective of securing a labor force and also has the strength of being a flat and expansive site.

2) Tenants, etc.

LIMNO Co., Ltd., as the tenant of the Property, has its head office and its only domestic factory on this Property. The company is a domestic electronics manufacturer characterized by a vertically integrated model that handles processes from planning and development to production of commercial tablets, IoT modules, communication equipment, etc., in-house. The company captured a 9.1% share of domestic tablet device shipments in 2023, and the Property has been operated stably as a key business location.

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(2) Summary of Acquisition

1. Property Name : LIMNO Tottori (Site)
2. Scheduled Acquisition Price : ¥2,400 million
3. Decision of the Acquisition : November 17, 2025
4. Agreement Date : November 17, 2025 (Conclusion of the purchase and sale agreement of trust beneficiary interest in real estate)
5. Scheduled Acquisition Date : December 16, 2025
6. Seller : Mizuho Marubeni Leasing Corporation
7. Financing : Cash on hand (Scheduled)
8. Scheduled Payment Date : December 16, 2025
9. Intermediary : None

(3) Overview of the Asset to be Acquired

Property Name	LIMNO Tottori (Site)	
Type of Asset	Trust beneficiary interest in real estate (Note 1)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Agreement Period	From February 14, 2025 to December 31, 2035	
Location	Lot number (Note 2)	7-101 Tachikawacho, 4-408-1 Kokufucho Shindori, 478-13 Aza-Shirogane Iwakura, 464-3 Aza-Ueden Iwakura, Tottori Tottori
	Residential address	-
Access	Approx. 3km from Tottori Station (JR Sanin Main Line)	
Site Area (Note 1)	Land	68,474.73 m ² (Note 3)
	Building	-
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	-
Scheduled Acquisition Price	¥2,400 million	
Appraisal Value	¥2,920 million	
Date of Value Estimate	November 1, 2025	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss (PML)	-	
Collateral	None	
Special Notations	(Rights relations, etc.) - The land leasehold right agreement for business purposes with the lessee of the Property stipulates that if the Property is to be transferred to a third party, the lessee will be notified in advance, and if the lessee wishes to purchase the Property, priority negotiations shall be conducted with the lessee. (Other) - Although arsenic, fluorine, and lead exceeding the specified standard values have been detected in parts of the Property, we have obtained an expert opinion stating that there are no issues that would pose problems for land use of the Property, as no factors that could cause health damages to humans, such as contact with contaminated soil or drinking of groundwater, were confirmed.	
Details of Tenant (Note 4)		
Number of Tenants	1	
Security Deposit	Undisclosed (Note 5)	
Total Annual Rental Revenue	Undisclosed (Note 5)	

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Total Leasable Floor Space	68,474.73 m ²
Total Leased Floor Space	68,474.73 m ²
Occupancy Rate	100.0%
Reference	
Estimated Annualized NOI (Note 6)	¥118 million
Estimated NOI Yield (Note 6)	4.9%

(Notes)

1. United Urban acquired a trust beneficiary interest with the land as the trust property, and the building facilities, etc. existing on the site are not included in the trust property.
2. Information shown in the “Location (Lot number)”, “Site Area”, and “Type of Ownership” is based on the real estate register.
3. A portion of the Property (approximately 832 m²) is not a road under the Building Standards Act, but is being used by third parties for passage as a road. Of this, approximately 53 m² is subject to a city planning road (project approved), and is scheduled to be acquired through land expropriation when the plan is implemented in the future.
4. Information under “Details of Tenant” is based on expectations as of the scheduled acquisition date.
5. Not disclosed, due to unavoidable circumstances where the tenant’s consent for disclosure has not been obtained.
6. Regarding “Estimated Annualized NOI” and “Estimated NOI Yield”, please refer to “1. Overview of the Acquisition”, above. The occupancy rate is assumed to be 100.0%.

(4) Seller’s Profile

Name	Mizuho Marubeni Leasing Corporation	
Address	10F Tokyu Bancho Building, 6 Yonbancho, Chiyoda-ku, Tokyo	
Representative	Kunio Negishi, President & CEO	
Principal Businesses	General leasing and related businesses	
Capital	¥4,390 million (As of March 31, 2025)	
Establishment	December 1993	
Net Assets	¥35,619 million (As of March 31, 2025)	
Total Assets	¥310,281 million (As of March 31, 2025)	
Major Shareholder	(As of March 31, 2025)	
	Shareholder name	Investment ratio
	Marubeni Corporation	50.0%
	Mizuho Leasing Company, Limited	50.0%
Relationship with United Urban and MRA		
Capital ties	There are no significant capital ties.	
Personal relationships	There are no significant personal relationships.	
Transactions	Mizuho Marubeni Leasing Corporation is the seller of Charm Suite Kitabatake, which United Urban acquired in the forty-fourth fiscal period ending November 30, 2025.	
Standing as a related party	Mizuho Marubeni Leasing Corporation falls under Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.	

(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

Relevant Transaction	Business Partner	Procedures to be followed by United Urban and MRA
Purchase and sale of the Asset to be Acquired	Mizuho Marubeni Leasing Corporation	Mizuho Marubeni Leasing Corporation falls under Sponsor/Stakeholder; MRA is therefore abiding by its predetermined limitations and procedures.

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3. Method of Settlement

A lump-sum payment will be made at the time of transfer of each Asset to be Acquired. As for MALera Gifu (Additional acquisition) and Kawasaki Robot Service Kobe Tamatsu Facility, United Urban plans to acquire these properties using the proceeds from the Offering as described in the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today, as well as cash on hand.

Additionally, United Urban plans to acquire AEON TOWN Moriya using proceeds from the Offering, borrowings described in the “Notice Concerning Debt Financing and Interest Rate Swap Transaction” announced today, and cash on hand, while LIMNO Tottori (Site) is planned to be acquired using cash on hand.

4. Outlook of Operating Condition

For the forecasts of financial results for the forty-fifth fiscal period ending May 31, 2026 and the forty-sixth fiscal period ending November 30, 2026 that incorporate the impact of acquisition of the Asset to be Acquired and financing through the Offering, etc., please refer to “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” announced today.

There is no change in the forecasts of financial results for the forty-fourth fiscal period ending November 30, 2025.

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5. Summary of Appraisal Report

A. MALera Gifu (Additional acquisition)

(Thousands of yen)

Appraisal Value	19,600,000 (50% quasi co-ownership)
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	November 1, 2025

*The following description assumes 100% quasi co-ownership.

Item	Details	Grounds
Price by Income Capitalization Method	39,200,000	-
Price by Direct Capitalization Method	39,500,000	-
(1) Total income (1+2+3+4-5-6)	3,619,050	-
1. Rental revenues, common area maintenance fees	2,371,194	Based on the rental income from actual sales performance under the current lease agreement, the level of rent assuming new leasing of the subject real estate, and the attributes of the tenants in occupancy, rental income from leased rooms, etc. has been recorded.
2. Utility revenues	636,000	Electricity costs for lighting and other equipment in rental rooms, air conditioning costs, etc., are recorded based on past year's performance, taking into account the occupancy status of rental rooms, and on the premise that the occupancy rate of rental rooms is 100%.
3. Parking revenues	72,000	Recorded based on the level of anticipated usage fees in the case of new leases of parking lots, the average usage fees under lease agreements (if current lease agreements exist), etc., by assessing the unit price level of usage fees that can be stably collected over the medium to long term.
4. Other revenues	600,000	Signage and vending machine installation fees, sales promotion costs, etc. are recorded.
5. Losses from vacancies	60,144	Recorded based on the occupancy rates and demand of similar competing real estate in the same demand area for each type as well as past occupancy status and future trends for the target real estate. Other incomes are not recorded because it is assessed based on medium-to long-term estimates.
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)	1,638,704	-
7. Administrative and maintenance fees	819,000	Recorded in reference to past actual results, administrative and maintenance costs of similar real estate, by taking into account the uniqueness of the property.
8. Utility costs	438,000	Recorded in reference to past actual results, by taking into account the occupancy rate of leasable sections.
9. Repair costs	22,303	Recorded in reference to past actual results, by taking into account future management and operation plans, 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	115,711	Land: Recorded taking into account taxes and public charges related materials and the details of burden adjustment measures. Building: Recorded taking into account taxes and public charges related materials and deduction correction rates over time. Depreciation assets: Recorded based on taxes and public charges related materials.
11. Property management fees	150,000	Recorded in reference to fees based on contract conditions, taking into account fee rates for similar real estate, the uniqueness of target real estate, etc.
12. Advertising expenses for tenants, etc.	18,286	The annual average based on anticipated tenant turnover periods is recorded.
13. Casualty insurance expenses	4,152	Recorded taking into account the insurance premiums based on the insurance contract and the insurance rates of similar buildings.
14. Other expenses	71,252	Parking lot land rent and membership dues are included
(3) Net operating income (NOI: (1)-(2))	1,980,346	-
(4) Operating profit of lump-sum money	9,881	The operating profit of lump-sum money is assessed by multiplying the amount obtained by applying the occupancy rate to the amount assessed based on existing lease conditions and the number of months of security deposits for new contracts, by the investment yield. Assessed 1.0% as an appropriate investment yield for fund management during the deposit period after taking into account interest rate level for both investment and financing.
(5) Capital expenditures (including routine repairs)	52,440	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	1,937,787	-

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	(NCF: (3) +(4) -(5))		
	(7) Cap rate	4.9%	Based on the yield of real estate recognized as having the lowest investment risk, the assessment is made by adding or subtracting spreads arising from the location conditions, building conditions and other factors affecting store competitiveness, contract terms, and other conditions of the target real estate, while taking into consideration future uncertainties, transaction yields of similar real estate, and results of interviews with various investors.
	Price by discounted cash flow method	38,900,000	-
	Discount rate	4.6%	-
	Terminal cap rate	5.1%	-
	Cost approach price	30,600,000	Land ratio: 79.7% Building ratio: 20.3%
Other specific matters the appraisal agency has paid attention to in appraising the property		None	

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B. AEON TOWN Moriya

(Thousands of yen)

Appraisal Value	18,500,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	November 1, 2025

Item	Details	Grounds
Price by Income Capitalization Method	18,500,000	-
Price by Direct Capitalization Method	18,500,000	-
(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))	814,085	-
(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))	815,232	-
(7) Cap rate	4.4%	Based on the yield of real estate recognized as having the lowest investment risk, the assessment is made by adding or subtracting spreads arising from the location conditions, building conditions (age, total floor area, equipment and plumbing, etc.) and other factors affecting store competitiveness, contract terms, and other conditions (rights relations of land and buildings, etc.) of the target real estate, while taking into consideration future uncertainties, transaction yields of similar real estate, and results of interviews with various investors.
Price by discounted cash flow method	18,400,000	-
Discount rate	4.1%	-
Terminal cap rate	4.5%	-
Cost approach price	18,400,000	Land ratio: 83.1% Building ratio: 16.9%

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.

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C. Kawasaki Robot Service Kobe Tamatsu Facility

(Thousands of yen)

Appraisal Value	1,380,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	November 1, 2025

Item	Details	Grounds
Price by Income Capitalization Method	1,380,000	-
Price by Direct Capitalization Method	1,390,000	-
(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))	74,685	-
(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))	75,327	-
(7) Cap rate	5.4%	Assessed by adding or subtracting spreads due to the location, building, contract, and other conditions of the target real estate to the standard yield for each district set by the appraisal agency, while also considering future uncertainties and transaction yields of similar real estate.
Price by discounted cash flow method	1,370,000	-
Discount rate	4.6%	-
Terminal cap rate	6.0%	-
Cost approach price	1,350,000	Land ratio: 20.0% Building ratio: 80.0%

Other specific matters the appraisal agency has paid attention to in appraising the property	None
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D. LIMNO Tottori (Site)

(Thousands of yen)

Appraisal Value	2,920,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	November 1, 2025

Item	Details	Grounds
Price by Income Capitalization	2,920,000	-
Price by Direct Capitalization Method	2,920,000	-
(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))	118,745	-
(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))	119,845	-
(7) Cap rate	4.1%	Assessed by adding or subtracting spreads due to the location, building, contract, and other conditions of the target real estate to the standard yield for each district set by the appraisal agency, while also considering future uncertainties and transaction yields of similar real estate.
Price by discounted cash flow method	2,910,000	-
Discount rate	3.9%	-
Terminal cap rate	4.1%	-
Price by proportion method	2,450,000	-
Raw land price	3,060,000	-
Land ratio	80%	-

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: Photo and Map

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Reference 1

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	35	193,731	27.4%
Office Buildings	38	206,878	29.3%
Hotels	26	177,302	25.1%
Residential Properties	24	49,297	7.0%
Others	23	78,969	11.2%
Total	142	706,177	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	21.6%
23 Wards of Tokyo	14	47,503	6.7%
Tokyo Metropolitan Area	37	214,404	30.4%
Other Regions	60	291,966	41.3%
Total	142	706,177	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 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 area where stable income can be expected are also included in the investment area.
- Properties to be acquired included in the above charts are as follows.

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Retail Properties	Store	Other Regions	MALera Gifu (Additional acquisition)	December 1, 2025	18,000	2.5%
Retail Properties	Store	Tokyo Metropolitan Area	AEON TOWN Moriya	December 5, 2025	16,800	2.4%
Others	Factory	Other Regions	Kawasaki Robot Service Kobe Tamatsu Facility	December 3, 2025	1,090	0.2%
Others	-	Other Regions	LIMNO Tottori (Site)	December 16, 2025	2,400	0.3%

- Luz Musashikosugi, Shinsuibashi OPA Honkan and Aprile Shin-Ohgi Ichibankan have been excluded from the above table on the assumption that their sale will be carried out as scheduled as shown below. For details, please refer to the respective press releases.

Property Name	Scheduled Date of Sale	Scheduled Sale Price	Acquisition Price	Press Release	
		(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)

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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	5,857			
	November 24, 2027	6,263			
	May 25, 2028	6,333			
	November 24, 2028	6,403			
	May 25, 2029	6,474			
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)

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>

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Reference 2

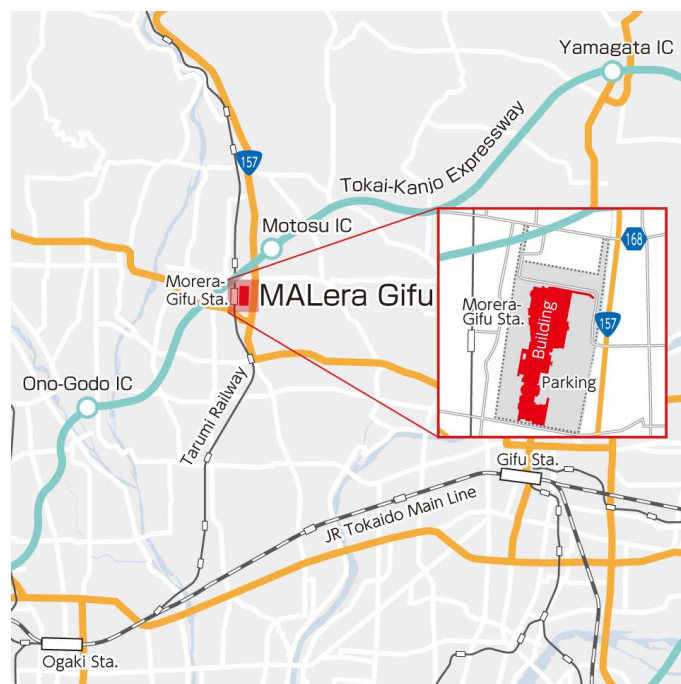
Photo and Map

A. MALera Gifu (Additional acquisition)

【 Photo of Exterior 】



【 Map 】



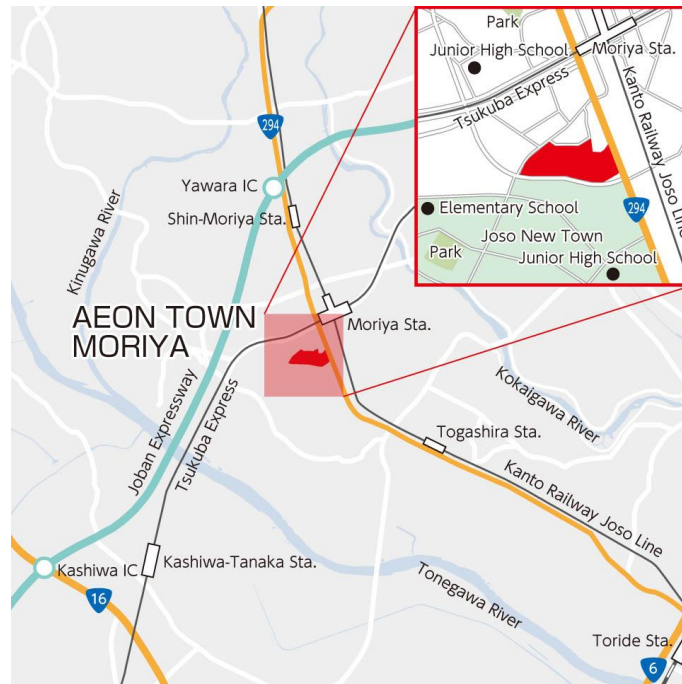
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B. AEON TOWN Moriya

【 Photo of Exterior 】



【 Map 】



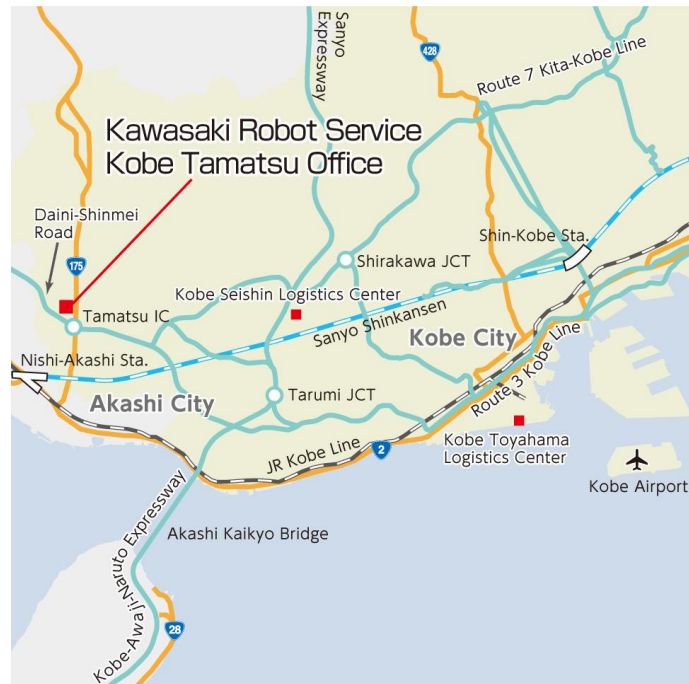
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C. Kawasaki Robot Service Kobe Tamatsu Facility

【 Photo of Exterior 】



【 Map 】



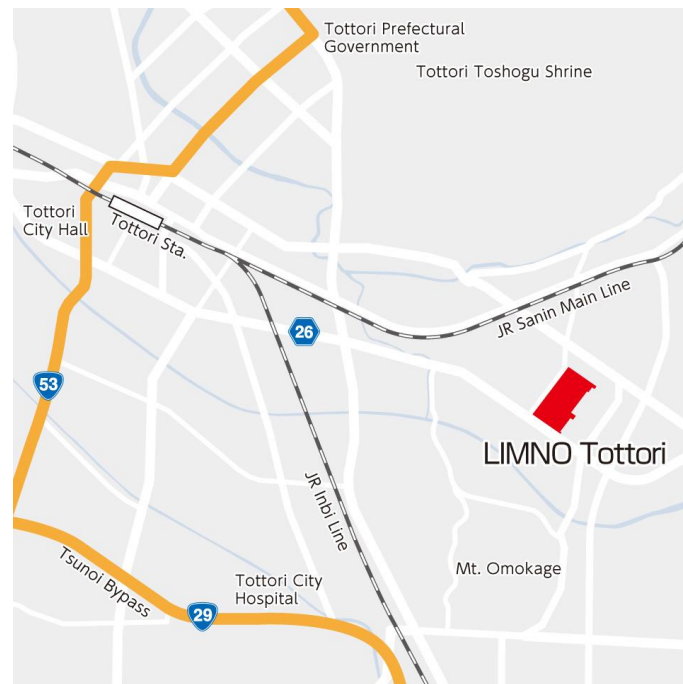
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D. LIMNO Tottori (Site)

【 Photo of Exterior 】



【 Map 】



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