For Translation Purposes Only

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For Immediate Release

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Notice Concerning Acquisition of Domestic Asset
(Preferred Equity Securities of Hakonekamigoura PJ (Hotel Development) TMK)

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 to acquire an asset as set forth below.

1. Overview of the Acquisition

United Urban will acquire (subscription for preferred equity) the following preferred equity securities (the "Asset to be Acquired").

1. Asset to be Acquired	:	Preferred equity securities of Hakonekamigoura PJ TMK (specific purpose company, hereinafter referred to as the "TMK") (the "Preferred Equity Securities") (Note 1)
2. Underlying Real Estate	:	(tentative name) NOWA by RIHGA Hakone Gora (Note 2)
3. Scheduled Acquisition Price (Amount of investment)	:	1st: ¥166,500,000 2nd: ¥77,300,000 (It is expected to represent approximately 14.3% of all preferred equity securities issued by the TMK.)
4. Decision Date of Acquisition		September 4, 2026
5. Scheduled Agreement Date	:	1st: September 7 2026 (Conclusion of the 1st preferred equity unit subscription agreement) 2nd: October 19, 2026 (Conclusion of the 2nd preferred equity unit subscription agreement)
6. Scheduled Acquisition Date	:	1st: September 30, 2026 2nd: October 30, 2026
7. Seller	:	The TMK
8. Financing	:	Cash on hand (scheduled)
9. Scheduled Payment Date	:	1st: September 25, 2026 2nd: October 27, 2026

(Notes)
1. For details of the Preferred Equity Securities, please refer to "4. Detail of Asset to be Acquired, (1) Outline of Preferred Equity Securities Which Is Investment Target" below. In addition, the Preferred Equity Securities qualify as real estate-related assets. Even after this acquisition, real estate, real estate-related assets, and liquid assets, etc., will continue to account for at least 95% of the total assets under management, etc., of United Urban.
2. "(tentative name) NOWA by RIHGA Hakone Gora" is a development-type property which is scheduled to be completed in September 2028, it will be used for hotel. The TMK will acquire the land designated as the development site on September 30, 2026, and commence hotel development at the end of October of the same year (hereinafter, the aforementioned land and the hotel planned for development shall

collectively be referred to as the "Property.") For details of the Property, please refer to "2. Details of Acquisition, (1) Reasons for Acquisition, 2) Building" and "4. Detail of Asset to be Acquired, (3) Details of the Underlying Real Estate" below.

2. Details of Acquisition

According with the acquisition of the Asset to be Acquired in accordance with the basic asset-management policy and investment stance prescribed in its Articles of Incorporation, United Urban can acquire the preferential negotiation right regarding the future acquisition of the Property (the "Preferential Negotiation Right"). Therefore, United Urban decided on an acquisition of the Asset to be Acquired, for the purpose of future expanding its portfolio of hotel properties

We believe that acquisition of the Preferential Negotiation Right should increase the chances of United Urban acquire excellent properties and contribute to its external growth. For details of the Preferential Negotiation Right, please refer to "3. Development Risk Management for a Development-type Property and Grant of the Priority Negotiation Right" below.

In making the decision about the acquisition, the following aspects were especially appreciated.

(1) Reasons for Acquisition

1) Location

The Property is located in the particularly popular Gora area of Hakone, one of Japan's foremost hot spring destinations, renowned for its beautiful scenery in every season. It is a rare development site offering excellent access, just a one-minute walk from Kami-Gora Station on the Hakone Tozan Cable Car. Its tranquil environment, a step away from the bustle, is ideal for guests seeking to enjoy a resort stay. With tourist attractions such as Hakone-Yumoto and Lake Ashi, as well as museums, scattered throughout the area, it has the potential to serve as a high-quality, sophisticated base for a stay.

Furthermore, robust accommodation demand is expected, as the facility is likely to be used by inbound foreign visitors seeking a premium stay while being surrounded by abundant nature and the ambiance of hot springs.

2) Building

The Property is a luxury hotel to be completed in September 2028. The North Wing will comprise a restaurant, bar lounge, and large communal baths, while the East Wing (55 guest rooms) and West Wing (35 guest rooms) are planned to feature spacious guest rooms of at least 50 square meters, including terraces, with open-air baths in every room. The layout, making use of the terraced terrain, is expected to offer expansive views of Mount Daimonji. The facility is planned as a resort that combines the upscale quality of a hotel with the hospitality of a traditional Japanese inn.

3) Tenants, etc.

With respect to the Property, a legally binding fixed-term building lease reservation agreement is scheduled to be entered into between the TMK and The Royal Hotel, Limited (hereinafter referred to as the "Hotel Operator") on September 7, 2006, the date of conclusion of the 1st preferred equity unit subscription agreement, and following completion of the Property, hotel operations are scheduled to be conducted by the Hotel Operator.

The Hotel Operator operates "RIHGA Royal Hotel Osaka, Vignette Collection" as its flagship property and has expanded its business to major cities throughout Japan and overseas. Since its fouding in 1935, it has leveraged its strong brand recognition and group network to attract guests. The Hotel Operator also runs RIHGA Royal Hotel Kokura, RIHGA Place Kyoto Shijo Karasuma, and BOUNCEE by RIHGA Fukuoka Hakata owned by United Urban.

3. Development Risk Management for a Development-type Property and Grant of the Priority Negotiation Right

The Property is a development-type property, and United Urban will acquire the Asset to be Acquired at a stage before construction of the building begins. Accordingly, if the TMK incurs any losses or other damages due to development risks, such as the building not being completed, or tenant risks, such as the inability to secure tenants, United Urban may, in principle, also suffer losses not exceeding the scheduled acquisition price for the Asset to be Acquired.

On the other hand, the Preferential Negotiation Right to be granted to United Urban in connection with the acquisition of the Asset to be Acquired, under the investors' agreement between the TMK and the preferred investment unit subscribing investors regarding the Property increases the likelihood of acquiring the high-quality Property.

The mitigation plan and approaches of United Urban for the development risk and the outline of the Preferential Negotiation Right are as described below.

(1) Development Risk Management

Regarding development risks, United Urban believes the risk of delays, changes, or cancellation of the development are minor as investment will be made after the necessary permits and approvals for development and the building confirmation certificate have been obtained, a contractor with a high capacity to complete the construction has been selected, and we have also received the opinion that there are no issues concerning the construction work environment or the securing of workers.

Furthermore, regarding tenant risk, as stated above in "2. Details of the Acquisition, (1) Reasons for Acquisition, 3) Tenants, etc." a fixed-term building lease reservation agreement will be concluded between the TML and the Hotel Operator; therefore, we believe the risk is minor.

As no established secondary market exists for the Preferred Equity Securities, their liquidity is low, and even if an investor intends to sell them, it may be difficult to sell at an appropriate time and price. However, United Urban does not anticipate selling the Preferred Equity Securities.

(2) Preferential Negotiation Right

Outline of the Preferential Negotiation Right	The TMK shall grant United Urban the Preferential Negotiation Right to enter into a purchase and sale agreement for the Property from the date on which it receives delivery of the building to be developed (scheduled for around September 2028) through the end of September 30, 2031. The purchase price for the Property under the purchase and sale agreement shall be determined as agreed upon through good-faith discussions between the TMK and United Urban, taking into consideration the hotel operating revenue performance in the Property, financial and economic trends, and financing terms.

Please note that the Preferential Negotiation Right is owned by United Urban as a right and it does not cause an obligation for United Urban to acquire the Property in the future.

In addition, because there is a considerable period of time until the exercisable period of the Preferential Negotiation Right is over, United Urban intends to, in exercising the Preferential Negotiation Right, carefully study the acquisition by paying attention to the appraisal report that United Urban will obtain when MRA begins considering to acquire it or not after the hotel operation starts, and the operating conditions of the hotel to be operated in the Property as well as possible impacts to the entire portfolio composition and its profitability, etc. while also taking into consideration business environment surrounding United Urban including the stock and financial markets as well as real estate market conditions.

4. Details of Asset to be Acquired

(1) Outline of Preferred Equity Securities Which Is Investment Target

Name of the issuer of the preferred equity securities	Hakonekamigoura PJ TMK
Overview	1) Asset to be Acquired is part of the preferred equity securities issued by the TMK, which was established for the purpose of engaging in following business; (i) business relating to acquisition, management, and disposition of specified assets based on an asset securitization plan under the Act on Securitization of Assets (Act No. 105 of 1998, as amended.); (ii) all businesses incidental to (i).

2) Outline of the TMK is as follows.

Hakonekamigoura PJ TMK (Note 1)	
(Asset) The Property etc. (Note 2) ¥4,912.2million (1st: ¥3,285 million) (2nd: ¥1,627.2 million)	(Liabilities) Senior Loan: ¥2,957.9 million (1st: ¥2,041.2 million) (2nd: ¥916.7 million) Mezzanine loan: ¥116.7 million (1st: ¥80.5 million) (2nd: ¥36.2 million) Consumption tax loan: ¥134.6 million
	(Net Assets) Preferred equities: ¥1,703 million (Note 3) (1st: ¥1,163.3 million) (2nd: ¥539.7 million) Specific investments: ¥0.1 million

(Notes)
1. The amount is an estimated value as of today. Amounts have been rounded down to the nearest unit, therefore, adding the amount may not equal to the total.
2. “The Property etc.” means the land planned for development and cash and deposits.
3. CREAL Inc. will be the asset manager for the TMK. CREAL Inc. falls under neither the category of “interested parties, etc.” (“Interested Parties, etc.”) under the Act on Investment Trusts and Investment Corporations of Japan nor the category of the “sponsor/stakeholder” (“Sponsor/Stakeholder”) under the self-imposed rules (rules for conflicts of interests) of MRA. In addition, United Urban and MRA have no significant capital ties, personal relationships or transactions with the asset manager, and the asset manager is not a related party.

3) The fiscal year of the TMK is a one-year period commending on October 1 of each year and ending on September 30 of the following year. The distribution of profits is as follows.

(Distribution of profits)

Unless otherwise provided by laws and regulations, distributions of profits shall be disposed of by resolution of the general meeting of members in accordance with the provisions on distributions prescribed in the asset securitization plan.

(2) Schedule of TMK and the Property

The schedule of the TMK and the Property is as follows. However, the contents of September 5, 2026 or later are planned as of today, so it may be subject to change for the timing and contents, etc.

Timing (scheduled)	Contents (scheduled)
September 4, 2026	Decision to acquire the Asset to be Acquired by MRA
September 30, 2026	Acquisition of the Asset to be Acquired by United Urban (conclusion of the 1st preferred equity unit subscription agreement) Conclusion of the preferential negotiation agreement
October 31, 2026	Additional issuance of the Preferred Equity Securities by the TMK (conclusion of the 2nd preferred equity unit subscription agreement)
September 30, 2027	Additional issuance of the Preferred Equity Securities by the TMK (conclusion of the 3rd preferred equity unit subscription agreement) (Note)
August 31, 2028	Additional issuance of the Preferred Equity Securities by the TMK (conclusion of the 4th preferred equity unit subscription agreement) (Note)
September 30, 2028	Starting operation of the hotel by the Hotel Operator (revenue recognition (rent commencement) for the TMK is scheduled to begin in January 2029) The Preferential Negotiation Rights will be exercisable by United Urban (until September 30, 2031)

(Note) The TMK plans to issue additional preferred equity securities to raise funds for the payment of construction costs and other expenses related to the building on the Property, and United Urban and other preferred investors may underwrite part of such additional issuance (acquire additional preferred equity securities). If United Urban and MRA decide to make such an additional acquisition or take other related actions, we will promptly announce it.

(3) Details of the Underlying Real Estate (Note)

Property Name	(tentative name) NOWA by RIHGA Hakone Gora	
Type of Asset	Real estate	
Location	Lot number	1300-129・150・151・237・490・546・777 Aza-gora, Gora, Hakone-machi, Ashigarashimo-gun, Kanagawa
Access	1-minute walk from Kami-Gora Station (Hakone Tozan Cable Car)	
Use	Hotel (90 rooms)	
Site Area	Land	9,359.78 m^2

	Building	10,104.86m^2
Structure and Scale	RC B1/4F and others	
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	September 2028 (scheduled)	

(Note) It is shown based on today's architectural planning, etc. It may differ from this information when the property is completed in the future.

(4) Outline of the TMK

Company Name		Hakonekamigoura PJ TMK
Address		1-3-7-401 Uchikanda, Chiyoda-ku, Tokyo Asuna Accouting Farm
Representative		Mitsuhiro Nakagaki, Director
Principal Business		1. Acquisition, management and disposition of specified assets based on an asset securitization plan under the Act on Securitization of Assets 2. Any and all business incidental or related to the securitization of the aforementioned specified assets.
Specified Capital amount		¥100 thousand (As of September 4, 2026)
Date of Foundation		May 19, 2026
Relationship with United Urban or MRA		
	Capital ties	There are no significant capital ties.
	Personal relationship	There are no significant personal relationships.
	Transactions	There are no significant transactions.
	Standing as a related party	The TMK is not a related party.

(5) Outline of Brokerage Not applicable.

Not applicable.

(6) Transactions with Related Party and Sponsor/Stakeholder

Marubeni Real Estate Development Co., Ltd. is expected to be involved as the project management services provider for the hotel that some of the preferred equity investors in the TMK and the TMK plans to develop.

Name		Marubeni Real Estate Development Co., Ltd.
Address		2-2-3 Toranomon, Minato-ku, Tokyo
Representative		Kiyoto Kuramoto, President
Principal Businesses		1. Business related to the sale, purchase, exchange, leasing, and management of real estate, as well as brokerage thereof 2. Research, development, and consulting services related to the preceding item 3. Business related to the appraisal and valuation of real estate 4. Consulting and engineering services related to construction and facilities 5. Import and export, sale, and leasing of furniture, fixtures, equipment, building materials, daily necessities, and miscellaneous goods 6. All businesses incidental or related to the preceding items
Capital		¥40 million (As of September 4, 2026)
Establishment		January 29, 2025 *Inherited from the former Marubeni Urban Development Co., Ltd. (established: September 6, 1983)
Relationship with United Urban or MRA		
	Capital ties	There are no significant capital ties.
	Personal relationship	There are no significant personal relationships.
	Transactions	There are no significant transactions.
	Standing as a related party	Marubeni Real Estate Development 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 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 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 Chief Compliance Officer in charge of compliance matters, and which includes an outside expert, from the viewpoint of the compliance with laws and regulations, guidelines, internal rules, etc.

5. Method of Settlement and Acquisition Schedule

(1) Method of Payment

United Urban plans to acquire the Asset to be Acquired using cash on hand.

(2) Acquisition Schedule

The schedule for acquisition of the Asset to be Acquired is as follows.

September 4, 2026	Date of decision of acquisition
September 7, 2026	Date of conclusion of the investors' agreement and the 1st preferred equity unit subscription agreement (scheduled)
September 25, 2026	Payment date for the 1st preferred equity funds (scheduled)
September 30, 2026	Acquisition date of the Asset to be Acquired for the 1st preferred equity securities (scheduled)
October 19, 2026	Date of conclusion of the 2nd preferred equity unit subscription agreement (scheduled)
October 27, 2026	Payment date for the 2nd preferred equity funds (scheduled)
October 30, 2026	Acquisition date of the Asset to be Acquired for the 2nd preferred equity securities (scheduled)

6. Outlook of Operating Conditions

The impact of this acquisition on the business performance will be minor and falls within the scope of the minor criteria of disclosure items set by the Tokyo Stock Exchange, therefore, United Urban does not make any changes to the business forecast for the forty-sixth fiscal period ending November 30, 2026 and the forty-seventh fiscal period ending May 31, 2027.

【Attached Material】

Reference 1: Portfolio Summary

Reference 2: Exterior and Interior Images, and Map

Reference 1

Portfolio Summary

As of May 25, 2029 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties	(Scheduled) Acquisition Price (Note 1)	
		Amount (millions of yen)	Ratio
Retail Properties	34	187,752	26.2%
Office Buildings	37	229,257	32.0%
Hotels	26	168,198	23.5%
Residential Properties	24	49,297	6.9%
Others	25	81,339	11.4%
Total	146	715,843	100.0%

[Distribution by Geographical Location]

Location (Note 2)	Number of Properties	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	31	152,304	21.3%
23 Wards of Tokyo	15	50,753	7.1%
Tokyo Metropolitan Area	39	216,774	30.3%
Other Regions	61	296,012	41.4%
Total	146	715,843	100.0%

(Notes)

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

Tokyo Metropolitan Area (Note a)			Other Regions (Note b)
6 Central wards of Tokyo	23 wards of Tokyo	Tokyo Metropolitan Area	Major Japanese cities including government designated cities (excluding those in the Tokyo Metropolitan Area) and their surrounding areas
Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku	The 23 wards of Tokyo excluding the 6 central wards	Tokyo Metropolitan Area excluding 23 wards of Tokyo	

(Notes)

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

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

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

Property Name	Scheduled Date of Sale	Scheduled Sale Price	Acquisition Price	Press Release	
		(millions of yen)		Date	Title
UUR Shinsaibashi Building	May 25, 2027	5,857	14,321	September 29, 2025	Notice Concerning Sale of Trust Beneficiary Interest in Domestic Real Estate and Land Lease Agreement (Shinsaibashi OPA Honkan)
	November 24, 2027	6,263			
	May 25, 2028	6,333			
	November 24, 2028	6,403			
	May 25, 2029	6,474			

4. The assets to be acquired that are not included in the above charts are as follows.

Name of Asset	Scheduled Acquisition Date	Scheduled Acquisition Price
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	March 27, 2026	¥1,225 million
Preferred equity securities of Hakonekamigoura PJ TMK	September 30, 2026	¥167 million
	October 30, 2026	¥77 million

5. The latest information on United Urban's portfolio is disclosed on United Urban's website: https://www.united-reit.co.jp/en/portfolio/index.html

Reference 2

Exterior and Interior Images, and Map

【 Exterior Image 】

【 Interior Image 】

Lounge

Guest Rooms

*The exterior and interior images shown are conceptual renderings and may differ from the actual property.

【 Map 】


Sengokuhara-Gora Station Line
Hyatt Regency Hakone Resort and Spa
Gora Sta.
Koen-Shimo Sta.
Hakone Tozan Cablecar
Koen-Kami Sta.
Naka-Gora Sta.
Hakone Gora Park
Hakone Tozan Railway
Kami-Gora Sta.
Hakone Museum of Art
Nikoden
Sounzan Sta.
Hakonekamigoura Development Project
Owakudani-Kowakudani Line
Tokyo Metropolitan Government
Tokyo Sta.
Yokohama Sta.
Mt.Fuji
Hakone Town
Odawara Sta.