For Translation Purposes Only

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For Immediate Release

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Notice Concerning Acquisition of Domestic Real Estate (Pearl Star Hotel Atami)

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 a property as set forth below.

1. Overview of the Acquisition

United Urban will acquire the following real estate (hereinafter called the "Asset to be Acquired").

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Appraisal NOI Yield (Note 3)	Appraisal NOI Yield after Depreciation (Note 4)	Scheduled Acquisition Date
C28	Hotels (Hotel)	Pearl Star Hotel Atami	Atami, Shizuoka	¥17,800 million	5.5%	4.6%	January 29, 2027

(Notes)

1. 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.
2. "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.
3. "Appraisal NOI Yield" is calculated by dividing "Annualized Appraisal NOI" by the scheduled acquisition price, and is 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 Appraisal NOI" refers to the one-year NOI used as the basis for the income price by the direct capitalization method stated in the appraisal report of the Asset to be Acquired.
4. "Appraisal NOI Yield after Depreciation" is calculated by subtracting "Estimated Depreciation and Amortization" from "Annualized Appraisal NOI" and dividing the result by the scheduled acquisition price and is expressed 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 depreciable asset of the Asset to be Acquired, based on the accounting policy of United Urban. "Estimated Depreciation and Amortization" remains at such an estimated value, and the actual depreciation and amortization is calculated based on the book value determined after the acquisition of the Asset to be Acquired, so it may differ from the actual depreciation and amortization after the acquisition of the Asset to be Acquired. Therefore, the "Appraisal NOI Yield after Depreciation" listed in the above table may not match the actual figures.

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.

(1) Reasons for Acquisition

1) Location

The Asset to be Acquired is located in Atami City, one of Japan's leading hot spring resort towns, approximately a 10-minute walk from Atami Station on the JR Tokaido Shinkansen. Situated close to the urban area of Atami and the coast, it offers a convenient location for guests staying for sightseeing and leisure purposes.

Atami Station is approximately 45 minutes from Tokyo Station on the JR Tokaido Shinkansen "Kodama", offering convenient access from the urban area. Accordingly, demand from domestic travelers remains strong, and lodging needs from foreign tourists are also expected in the future.

2) Building

The Asset to be Acquired is a 10-story hotel completed in 2022. It has a total of 87 guest rooms, all of which feature private baths supplied with hot spring water. Including the terraces, the rooms offer spacious floor areas of 76 square meters or more. In addition to offering panoramic views of Sagami Bay from most rooms, the hotel also has mansion-style rooms equipped with Japanese-style rooms, open-air baths, and kitchens, catering to a variety of accommodation needs. This luxury resort hotel features extensive facilities, including a spa, restaurant, club lounge, and a top-floor hot spring public bath where guests can enjoy a sense of unity between the sky and sea. It has been listed in the Michelin Guide Hotel Selection for two consecutive years since 2025.

3) Tenants, etc.

Regarding the Asset to be Acquired, in conjunction with the conclusion of a purchase and sale agreement of real estate with the seller, United Urban entered into a reservation agreement concerning the lease of the building, etc. with a domestic company (hereinafter referred to as "Lessee"). The Lessee has also entered into a letter of intent with a foreign-affiliated hotel operator and plans to reopen the hotel under a new brand after a certain period following the acquisition of the Asset to be Acquired. During the preparation period for the rebranding, the hotel is expected to operate under its current trade name. Furthermore, subject to the completion of the sale and purchase of the Asset to be Acquired, the lease agreement, with United Urban as the lessor, is expected to be concluded. Going forward, we aim to achieve stable occupancy through further enhancing brand recognition and the services provided to guests.

(2) Summary of Acquisition

1. Property Name : Pearl Star Hotel Atami
2. Scheduled Acquisition Price : ¥17,800 million
3. Decision of the Acquisition : November 26, 2026
4. Agreement Date : November 26, 2026 (Conclusion of the purchase and sale agreement of real estate)
5. Scheduled Acquisition Date : January 29, 2027
6. Seller : Domestic company (Note 1)
7. Financing : Cash on hand, borrowings (Scheduled) (Note 2)
8. Scheduled Payment Date : January 29, 2027
9. Intermediary : Yes

(Notes)

1. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
2. Regarding financing, please refer to "4. Method of Settlement".

(3) Overview of the Asset to be Acquired

Property Name	Pearl Star Hotel Atami	
Type of Asset	Real estate	
Location	Lot number (Note 1)	100-3, 101-11, 247-11, 247-13, 247-16, 247-18 Higashikaigan-cho, Atami, Shizuoka
	Residential address	6-45 Higashikaigan-cho, Atami, Shizuoka
Access	10-minute walk from Atami Station (JR Tokaido Shinkansen and JR Tokaido Main Line)	
Type (Note 1)	Hotel (87 rooms)	
Site Area (Note 1)	Land	5,781.53 m^2

	Building	17,171.46 m^2
Structure and Scale (Note 1)	S 10F	
Type of Ownership (Note 1)	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date (Note 1)	January 2022	
Original Developer	Undisclosed (Note 2)	
Constructor	SHIMIZU CORPORATION, Nagoya Branch NESPA	
Scheduled Acquisition Price	¥17,800 million	
Appraisal Value	¥19,800 million	
Date of Value Estimate	October 1, 2026	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Seismic Probable Maximum Loss (PML)	8.3%	
Collateral	None	
Special Notations	None	
Details of Tenant (Note 3)		
Total Number of Tenants	1	
Security Deposit	Undisclosed (Note 4)	
Total Annual Rental Revenue	Undisclosed (Note 4) (Fixed/variable rent)	
Total Leasable Floor Space	17,171.46 m^2	
Total Leased Floor Space	17,171.46 m^2	
Occupancy Ratio	100.0%	

(Notes)

1. 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.
2. Not disclosed, due to unavoidable circumstances where the seller's consent for disclosure has not been obtained.
3. Information under "Details of Tenant" is based on expectations as of the scheduled acquisition date.
4. Not disclosed, due to unavoidable circumstances where the tenant's consent for disclosure has not been obtained.

(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 today, the seller falls under neither the category of "interested parties, etc." (hereinafter "Interested Parties") 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 (hereinafter "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 Acquired Asset

The Asset to be Acquired will not be acquired from any party with special-interest relationships with United Urban or MRA.

(6) Outline of Intermediary

1) Broker's Profile

Name	T・S・I ESTATE, Inc.
Address	ACN Ginza Building 2F, 8-15-2 Ginza, Chuo-ku, Tokyo
Representative	Kurumi Koike, Representative Director
Principal Businesses	Real estate brokerage and consulting
Capital	¥5 million (as of today)
Establishment	January 2018
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	T・S・I ESTATE, Inc. is not a related party.

2) Brokerage fee and breakdown

¥534,000 thousand (excluding consumption taxes, etc.)

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

Not applicable.

3. Matters on Forward Commitment

(1) Asset to be Acquired under Forward Commitments (Note)

The acquisition of the Asset to be Acquired qualifies as a forward commitment.

(Note) In the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." of the Financial Services Agency, a "forward commitment" is defined as "a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto."

(2) Impact on United Urban's Financial Standing if the Forward Commitment is Not Executed

In order to secure the acquisition of the Asset to be Acquired, United Urban has concluded a purchase and sale agreement regarding real estate (PSA) as of today.

The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a notification in writing, detailing the breach of obligation, to the party in breach by the scheduled acquisition date; and the party terminating the PSA may request the other party in breach for a payment of penalty charge equal to 20% of the purchase price (the scheduled acquisition price).

In view of the current financial market conditions and financial standings of United Urban, United Urban considers that it is unlikely to be unable to fulfill the forward commitment, etc. relating to the acquisition of the Asset to be Acquired and become obligated to pay a penalty, and that material adverse effects on financial standing, the payment of cash distributions and other matters are therefore unlikely.

4. Method of Settlement

A deposit of ¥230 million was paid using cash on hand on the execution date of the purchase and sale agreement (Note), and the remaining balance of the purchase price, after deducting the deposit, is scheduled to be paid in a lump sum upon delivery of the Asset to be Acquired. The remaining balance is expected to be financed through borrowings.

(Note) The seller and United Urban have confirmed that the deposit serves solely as evidence of the execution of the agreement and does not give either party the right to terminate it. The seller cannot terminate the sale and purchase agreement for the Asset to be Acquired by returning twice the amount of the deposit to United Urban, and United Urban cannot terminate the agreement by forfeiting the deposit.

5. Outlook of Operating Condition

The impact of this acquisition on business performance is 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.

6. Summary of Appraisal Report

(Thousands of yen)

Appraisal Value	19,800,000
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	October 1, 2026

Item	Details	Grounds
Income approach price	19,800,000	-
Price by Direct Capitalization Method	20,000,000	-
(1) Total income (Total effective profit: 1+2+3+4-5-6)	Undisclosed (Note)	-
1. Potential profit (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))	986,923	-
(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))	939,781	-
(7) Cap rate	4.7%	The assessment is made by adding or subtracting spreads arising from the location conditions, building conditions, contract conditions, and other conditions of the target real estate to the standard yield for each district set by appraisal agency, while also considering future uncertainties, transaction yields of similar real estate, etc.
Price by discounted cash flow method	19,500,000	-
Discount rate	4.1%	-
Terminal cap rate	4.4%	-
Cost approach price	17,700,000	Land ratio: 59.4% Building ratio: 40.0% (Furniture, Fixtures & Equipment (FF&E) Rate: 0.6%)

Other specific matters the appraisal agency has paid attention to in appraising the property	None

(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: Exterior and Interior Photo and Map

United Urban Investment Corporation's website:
https://www.united-reit.co.jp/en/

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	25.0%
Office Buildings	38	245,189	32.7%
Hotels	27	185,998	24.8%
Residential Properties	24	49,297	6.6%
Others	25	81,339	10.9%
Total	148	749,575	100.0%

[Distribution by Geographical Location]

Location (Note 2)	Number of Properties	(Scheduled) Acquisition Price (Note 1)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	31	152,304	20.3%
23 Wards of Tokyo	15	50,753	6.8%
Tokyo Metropolitan Area	39	216,774	28.9%
Other Regions	63	329,744	44.0%
Total	148	749,575	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 (regions other than the Tokyo Metropolitan Area, Osaka Area and Nagoya Area), and are referred to as "Other Regions (Osaka Area)," "Other Regions (Nagoya Area)," "Other Regions (Other)," respectively. In addition, for hotels, other areas where stable income can be expected are also included in the investment area.

3. The assets to be acquired that are included in the above tables are as follows.

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Office Buildings	Office	Other Regions	Midosuji Frontier	December 1, 2026	15,932	2.1%
Hotels	Hotel	Other Regions	Pearl Star Hotel Atami	January 29, 2027	17,800	2.4%

4. 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 respective press release.

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			

5. The acquired assets not included in the above tables are as follows.

Name of Asset	Acquisition Date	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

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

Reference 2

Exterior and Interior Photo, and Map

【 Exterior Photo 】

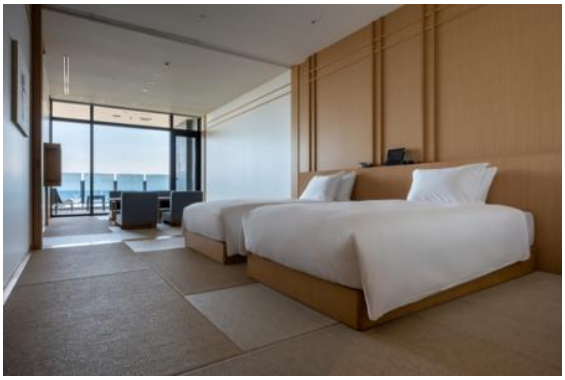


【 Interior Photo 】

Entrance



Guest Rooms



【 Map 】

