

For Translation Purposes Only

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For Immediate Release

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Notice on the amendments to the Asset Management Company's Asset Management Guideline

United Urban Investment Corporation ("United Urban") hereby announces that Japan REIT Advisors Co., Ltd. ("JRA"), the asset management company to which United Urban entrusts asset management services, decided today to make partial changes to its Asset Management Guideline.

1. Summary of the amendments and the reasons

Securing investment opportunities for specific quality assets remains highly competitive in the market. The portfolio size of United Urban has become large enough to bear certain development risks. In order to keep United Urban feasible to create opportunities to acquire high-grade assets, JRA has decided to clarify that it is possible to invest in real estate under development in the Asset Management Guideline, on the premise of complying with standards stipulated by the comprehensive supervisory guidelines for financial instruments business operators, etc.

2. Effective date of the amendments

April 21, 2021

3. Other

There will be no effect on the result of operation of United Urban due to the amendments of JRA's Asset Management Guideline.