

For Translation Purposes Only

For Immediate Release

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(Securities Code: 8960)

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Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units

United Urban Investment Corporation (“United Urban”) hereby announces that the board of directors of United Urban, whose meeting was held today, resolved the issuance of new investment units and the secondary offering of investment units, as set forth below.

1. Issuance of New Investment Units by Way of Public Offering (Public Offering)

- (1) Number of investment units to be offered : 131,000 units
- (2) Amount to be paid in (issue value) : To be determined
The amount to be paid in (issue value) shall be determined at United Urban’s board of directors’ meeting to be held on one of the dates between November 20, 2025 (Thursday) and November 25, 2025 (Tuesday) (the “Determination Date”). The amount to be paid in (issue value) refers to the amount United Urban shall receive for one new investment unit.
- (3) Total amount to be paid in (total issue value) : To be determined
- (4) Issue price (offer price) : To be determined
The issue price (offer price) shall be determined on the Determination Date, based on the provisional pricing range which is obtained by deducting the projected distribution per unit of 4,100 yen for the fiscal period ending November 2025 (44th fiscal period) from the closing price of the investment units of United Urban (“Investment Units”) at the Tokyo Stock Exchange, Inc. (“TSE”) on the Determination Date (or, if no closing price is quoted on such date, the closing price on the immediately preceding date) and by multiplying such amount with 0.90-1.00 (any fraction less than one Japanese yen shall be rounded down), considering the demand for new investment units and other conditions.
- (5) Total issue price (offer price) : To be determined

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- (6) Offering method : Investment Units shall be offered through the Public Offering. All Investment Units to be offered through the Public Offering will be underwritten and purchased by a group of underwriters (collectively referred to as the “Underwriters”). A part of the Investment Units to be offered through the Public Offering may be purchased by overseas investors in international markets mainly in Europe and Asia (excluding the United States and Canada).
- (7) Underwriting agreements : The Underwriters shall pay to United Urban the total amount to be paid in (total issue value) on the payment date indicated in (11) below. The difference between the total issue price (offer price) and the total amount to be paid in (total issue value) arising in the Public Offering will be the proceeds of the Underwriters. United Urban will not pay underwriting fees to the Underwriters.
- (8) Unit for application : One unit or more in increments of one unit
- (9) Application period : The business day immediately following the Determination Date
- (10) Payment period for deposit in securities : From the business day immediately following the Determination Date to the second business day immediately following the Determination Date.
- (11) Payment date : December 1, 2025 (Monday)
- (12) Delivery and settlement date : December 2, 2025 (Tuesday)
- (13) The issue price (offer price), the amount to be paid in (issue value), and other necessary matters regarding the issuance of new Investment Units by way of the Public Offering will be determined at United Urban’s board of directors’ meeting to be held hereafter.
- (14) Each of the aforementioned items will be subject to the effectiveness of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (hereinafter referred to as the “Financial Instruments and Exchange Act”).

2. Secondary Offering of Investment Units (Secondary Offering through Over-Allotment)

(Please refer to “[Reference] 1. Secondary Offering through Over-Allotment and Other Matters”).

- (1) Seller : One of the Underwriters in the Public Offering
- (2) Number of Investment Units to be offered : 6,400 units
The number of Investment Units to be offered as set forth above is the maximum number of Investment Units to be offered in the Secondary Offering through Over-Allotment to be conducted by one of the Underwriters in the Public Offering after considering the demand for the Public Offering and other conditions. The number of Investment Units to be offered in the Secondary Offering through Over-Allotment may be reduced, or the Secondary Offering through Over-Allotment itself may be canceled entirely, depending on the demand for the Public Offering and other conditions. The number of Investment Units to be offered shall be determined at United Urban’s board of directors’ meeting to be held on the Determination Date, taking into account the demand for the Public Offering and other conditions.
- (3) Selling price : To be determined
The selling price will be determined at United Urban’s board of directors’ meeting to be held on the Determination Date. The selling price shall be the same as the issue price (offer price) for the Public Offering.
- (4) Total selling price : To be determined
- (5) Method of the secondary offering : In addition to the Public Offering, taking into account the demand for the Public Offering and other conditions, one of the Underwriters in the Public Offering conducts a secondary offering of up to 6,400 Investment Units (the “Borrowed Investment Units”) that will be borrowed by one of the Underwriters in the Public Offering from Marubeni Real Estate Management Co., Ltd.
- (6) Unit for application : One unit or more in increments of one unit
- (7) Application period : Same as the application period for the Public Offering.

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- (8) Payment period for deposit in securities : Same as the payment period for deposit in securities for the Public Offering.
- (9) Delivery and settlement date : Same as the delivery and settlement date for the Public Offering.
- (10) The selling price and other necessary matters regarding the Secondary Offering through Over-Allotment will be determined at United Urban's board of directors' meeting to be held hereafter.
- (11) Each of the aforementioned items will be subject to the effectiveness of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.

3. Issuance of New Investment Units by Way of Third-Party Allotment

- (1) Number of units to be offered : 6,400 units
- (2) Amount to be paid in (issue value) : To be determined
The amount to be paid in (issue value) will be determined at United Urban's board of directors' meeting to be held on the Determination Date. The amount to be paid in (issue value) shall be the same as the amount to be paid in (issue value) for the Public Offering.
- (3) Total issue value : To be determined
- (4) Allottee and number of units : One of the Underwriters in the Public Offering
6,400 units
- (5) Unit for application : One unit or more in increments of one unit
- (6) Application period (application date) : December 22, 2025 (Monday)
- (7) Payment date : December 23, 2025 (Tuesday)
- (8) Any investment units which have not been applied by the application period (application date) set forth in (6) above shall be cancelled.
- (9) The amount to be paid in (issue value) and other necessary matters regarding this Third-Party Allotment will be determined at United Urban's board of directors' meeting to be held hereafter.
- (10) In case that the issuance of new Investment Units by way of the Public Offering is cancelled, the issuance of new Investment Units by way of the Third-Party Allotment shall also be cancelled.
- (11) Each of the aforementioned items will be subject to the effectiveness of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.

[Reference]

1. Secondary Offering through Over-Allotment and Other Matters

Taking into account the demand for the Public Offering and other conditions, one of the Underwriters in the Public Offering may conduct the Secondary Offering through Over-Allotment of up to 6,400 units in addition to the Public Offering, that will be borrowed by one of the Underwriters in the Public Offering from Marubeni Real Estate Management Co., Ltd., a unitholder of United Urban. The number of Investment Units to be sold will be 6,400 units, which represents the maximum number, and this number may be reduced or the Secondary Offering through Over-Allotment itself may be cancelled entirely, depending on the demand and other conditions.

In order for one of the Underwriters in the Public Offering to obtain the number of units necessary to return the Borrowed Investment Units in connection with the Secondary Offering through Over-Allotment, United Urban resolved, at its board of directors' meeting held on November 17, 2025 (Monday), the issuance of 6,400 new Investment Units by way of Third-Party Allotment (hereinafter referred to as the "Third-Party Allotment," and together with the Public Offering, hereinafter referred to as the "Offering") to one of the Underwriters in the Public Offering with the payment date set to be December 23, 2025 (Tuesday).

In addition, for the purpose of returning the Borrowed Investment Units, one of the Underwriters in the Public Offering may purchase Investment Units on TSE, up to the number offered in the Secondary Offering through Over-Allotment (the "Syndicate Covering Transactions") during the period beginning on the day immediately following the application period for the Public Offering and Secondary Offering through Over-Allotment and ending on December 19, 2025 (Friday) (the "Syndicate Covering Transaction Period").

All Investment Units purchased by one of the Underwriters in the Public Offering through the Syndicate Covering Transaction shall be appropriated to the return of the Borrowed Investment Units. Even during the Syndicate Covering Transaction Period, one of the Underwriters in the Public Offering may, at its discretion, not conduct the Syndicate Covering Transactions at all or end the Syndicate Covering Transactions, even if the number of purchased units is less

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than the number of units sold in the Secondary Offering through Over-Allotment.

One of the Underwriters in the Public Offering may conduct stabilizing transactions relating to the Public Offering and Secondary Offering through Over-Allotment, and appropriate all or part of the units of United Urban that are purchased through such stabilizing transactions to return the Borrowed Investment Units.

One of the Underwriters in the Public Offering intends to accept the Third-Party Allotment and to purchase the number of units calculated by deducting (a) the number of Investment Units purchased through the Syndicate Covering Transactions and stabilizing transactions and appropriated to the return of the Borrowed Investment Units from (b) the number of units sold in the Secondary Offering through Over-Allotment. For this reason, in the case that the Investment Units to be issued through the Third-Party Allotment are not subscribed for, in whole or in part, the final number of the Investment Units with respect to the Third-Party Allotment may be reduced by the number of units not subscribed for, or the issuance itself may be cancelled entirely.

Whether or not the Secondary Offering through Over-Allotment will be conducted, and the number of units to be sold if the Secondary Offering through Over-Allotment is conducted, will be determined on the Determination Date. In the case that the Secondary Offering through Over-Allotment is not conducted, the above-mentioned borrowing of Investment Units by one of the Underwriters in the Public Offering from the Marubeni Real Estate Management Co., Ltd. will not be conducted. Therefore, one of the Underwriters in the Public Offering will not accept and will not subscribe for the Third-Party Allotment, and the issuance of Investment Units through the Third-Party Allotment itself will be cancelled entirely. Also, the Syndicate Covering Transactions on TSE will not be conducted.

2. Changes in the Number of Investment Units Outstanding after the Issuance of New Investment Units

Number of Investment Units currently issued and outstanding	:	3,062,600 units
Increase in the number of Investment Units through the issuance of Investment Units by the Public Offering	:	131,000 units
Number of Investment Units issued and outstanding after the issuance of new Investment Units by the Public Offering	:	3,193,600 units
Increase in the number of Investment Units through the issuance of Investment Units by the Third-Party Allotment	:	6,400 units (Note)
Number of Investment Units issued and outstanding after the issuance of new Investment Units by the Third-Party Allotment	:	3,200,000 units (Note)

(Note) The numbers are based on the assumption that all the Investment Units through the Third-Party Allotment are subscribed by one of the Underwriters in the Public Offering and issued accordingly.

3. The Purpose of the Offering

United Urban decided to raise capital through the issuance of new Investment Units in order to (i) expand its portfolio and enhance its stability and to increase its net income through the acquisition of new specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended). The same shall apply hereinafter.), and to (ii) secure an opportunity for further external growth through improvement of its debt financing capacity by increasing its unitholders' equity to reduce its LTV ratio. At the decision of the abovementioned capital-raising, United Urban took into account its current LTV ratio, the real estate and financial market trends and the level of distributions, as well as the conditions of overall Japanese economy and other relevant factors.

4. Net Proceeds, Use of Proceeds and Scheduled Timing of Expenditures

(1) Amount of funds to be procured (estimated net proceeds)

¥24,056,000,000 (Maximum)

(Note) The above figure represents the total of ¥22,936,000,000 (the amount of net proceeds from the Public Offering) and ¥1,120,000,000 (the maximum amount of net proceeds from the Third-Party Allotment). The above figures are estimated amounts calculated based on the closing price of regular trading of the Investment Units quoted at TSE on October 27, 2025 (Monday).

(2) Specific use of funds to be procured and scheduled timing of expenditures

The net proceeds from the Public Offering (¥22,936,000,000) will be appropriated to part of the fund to acquire specified assets, "MALera Gifu (Additional acquisition)," "Kawasaki Robot Service Kobe Tamatsu Facility" and "AEON TOWN Moriya" (Note 1) (Scheduled Acquisition Price: ¥35,890 million). The maximum amount of net proceeds from the Third-Party Allotment (¥1,120,000,000) resolved on the same date as the Public Offering will be

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appropriated to a reduction of the cash on hand by the acquisition of “AEON TOWN Moriya” and “LIMNO Tottori (Site)” (Scheduled Acquisition Price: ¥19,200 million).

(Notes)

1. For details of “MALera Gifu (Additional acquisition),” “Kawasaki Robot Service Kobe Tamatsu Facility,” “AEON TOWN Moriya” and “LIMNO Tottori (Site),” please refer to “Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate and Domestic Real Estate (MALera Gifu (Additional acquisition) and three other properties)” dated today.
2. The net proceeds will be on a bank deposit until its usage.
3. The above net proceeds are an estimated amount calculated based on the closing price of regular trading of the Investment Units quoted at TSE on October 27, 2025 (Monday).

5. Designation of Allottee

Of the Investment Units to be offered in the Primary Offering, the Underwriters are scheduled to sell 1,374 units and 5,536 units (maximum) to Marubeni Real Estate Management Co., Ltd. and Daiichi Life Marubeni Real Estate Co., Ltd., the unitholders of United Urban, respectively, however, for Daiichi Life Marubeni Real Estate Co., Ltd., if the amount obtained by multiplying the number of units to be sold by the issue price exceeds ¥1,000,000,000, the number of units sold shall be the number obtained by dividing ¥1,000,000,000 by the issue price (with any fraction less than one unit rounded down).

6. Others

Lock-up

- (i) United Urban intends to request Marubeni Real Estate Management Co., Ltd. to agree with one of the Underwriters that, during the period from the Determination Date until the date 180 days after the delivery and settlement date, Marubeni Real Estate Management Co., Ltd. will not sell, transfer, or otherwise dispose of the Investment Units held prior to the Public Offering or 1,374 Investment Units that Marubeni Real Estate Management Co., Ltd. plans to acquire through this Offering (excluding the lending of Investment Units to one of the Underwriters in connection with the Secondary Offering through Over-Allotment) without obtaining the prior written consent of one of the Underwriters (excluding the lending of Investment Units to one of the underwriters in connection with the Secondary Offering through Over-Allotment).
- (ii) United Urban intends to request Daiichi Life Marubeni Real Estate Co., Ltd. to agree with one of the Underwriters that, during the period from the Determination Date until the date 180 days after the delivery and settlement date, Daiichi Life Marubeni Real Estate Co., Ltd. will not sell, transfer, or otherwise dispose of the Investment Units Daiichi Life Marubeni Real Estate Co., Ltd. holds or 5,536 Investment Units (maximum) that it plans to acquire through this Offering without obtaining the prior written consent of one of the Underwriters.
- (iii) In connection with the Public Offering, Marubeni REIT Advisors Co., Ltd. agrees with one of the Underwriters not to sell, etc. the Investment Units which they hold before the Public Offering in the period from the Determination Date to 180 days after the delivery and settlement date without obtaining the prior written consent of one of the Underwriters.
- (iv) In connection with the Public Offering, United Urban agrees with one of the Underwriters not to conduct further issuances, etc. of Investment Units (excluding the Third-Party Allotment) for a period from the Determination Date to 90 days after the delivery and settlement date of the Public Offering without obtaining the prior written consent of one of the Underwriters.
- (v) In case of each of the above, one of the Underwriters has the right to cancel all or part of the above restrictions or shorten the restriction periods at its discretion.

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