

Ucommune's Nanjing Project Achieves 97.39% Occupancy Rate in Just 6 Months

BEIJING, June 18, 2021 /PRNewswire/ -- Ucommune International Ltd. (NASDAQ: UK) ("Ucommune" or the "Company"), a leading agile office space manager and provider in China, today announced that its Nanjing Nuofen Magic Cube asset-light project (the "Project") achieved a 97.39% occupancy rate as of May 31, 2021, improving significantly from the Project's inception on November 26, 2020. The Project has approximately 4,252 square meters of office space and 690 seats and is located in Nanjing's Xinjiekou area, the city's geographic, commercial, and cultural center. This strong performance further demonstrates Ucommune's ability to successfully partner with landlords and help them to rapidly increase their occupancy rates via its asset-light model.

Since initially launching in 2015, Ucommune has become a valuable partner to property owners, businesses, and business communities worldwide. By leveraging its potent brand influence and platform resources, Ucommune provides landlords with a full range of agile office space management services, covering interior decoration and design, investment promotion, intelligent systems, community activities, value-added services for enterprises, and more. Meanwhile, Ucommune integrates its resources in such areas as government, academia, and entrepreneurship to provide its partners with effective marketing channels and domestic policy guidance. These advantages have allowed Ucommune to foster increasingly prosperous business environments across the globe and empower its partners to further cultivate their competitive advantages.

By utilizing its potent brand influence and operational expertise, Ucommune increased Nuofen Magic Cube's occupancy rate to near full capacity in just 6 months. Moreover, as part of the Project, Ucommune improved the standardization of its processes for workspace construction, property adaptation, and occupancy rate growth. Prior to partnering with Ucommune, Nuofen Magic Cube lacked a primary landlord, which created a management vacuum throughout its operations and limited the property's occupancy rate to less than 50%. After beginning to cooperate with Ucommune in November 2020, Nuofen Magic Cube had achieved an occupancy rate of 65% by the end of the year. After just 6 months of the cooperation, Nuofen Magic Cube had already benefited significantly from Ucommune's high brand recognition and efficient space management, attracting an Internet company giant to move into the property and achieving an occupancy rate of 97.39%.

The manager of Nanjing Nuofen Magic Cube commented, "We chose to cooperate with Ucommune based on the Company's significant brand recognition, investment promotion, and operational capabilities. As a result of Ucommune's robust agile space management services, we have successfully enhanced our overall flexibility and optimized our total occupancy rate. Ucommune's expertise in real estate and retail has also served as a significant advantage, enabling us to modernize our office spaces and attract more high-quality tenants in turn."

Dr. Daqing Mao, Founder of Ucommune, commented, "By reducing costs, upgrading facilities, and streamlining building management services, we have created a very attractive value proposition for landlords. Meanwhile, our asset-light model has proven to be highly scalable and capital efficient. Looking ahead, we plan to continue refining and standardizing our agile space services. This will allow us to help more landlords optimize their property space management systems, increase their occupancy rates, and enhance their profitability."

About Ucommune International Ltd.

Ucommune is China's leading agile office space manager and provider. Founded in 2015, Ucommune has created a large-scale intelligent agile office ecosystem covering economically vibrant regions throughout China to empower its members with flexible and cost-efficient office space solutions. Ucommune's various offline agile office space services include self-operated models, such as U Space, U Studio, and U Design, as well as asset-light models, such as U Brand and U Partner. By utilizing its expertise in the real estate and retail industries, Ucommune operates its agile office spaces with high efficiency and engages in the urban transformation of older and under-utilized buildings to redefine commercial real estate in China.

Safe Harbor Statements

This announcement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets," "guidance" and similar statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Any statements that are not

historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's growth strategies; its future business development, results of operations and financial condition; its ability to understand members' needs and provide products and services to attract and retain members; its ability to maintain and enhance the recognition and reputation of its brand; its ability to maintain and improve quality control policies and measures; its ability to establish and maintain relationships with members and business partners; trends and competition in China's agile office space market; changes in its revenues and certain cost or expense items; the expected growth of China's agile office space market; PRC governmental policies and regulations relating to the Company's business and industry, and general economic and business conditions in China and globally and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

For investor and media inquiries, please contact:

Ucommune International Ltd.

ir@ucommune.com

ICR, LLC.

Robin Yang

ucommune@icrinc.com

+1 (212) 537-3847

SOURCE Ucommune International Ltd.

<https://ir.ucommune.com/2021-06-18-Ucommunes-Nanjing-Project-Achieves-97-39-Occupancy-Rate-in-Just-6-Months>