

## Ucommune's Shenyang Project Achieves 98.22% Occupancy Rate in Less Than 9 Months via Asset-Light Model

BEIJING, July 2, 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 managed service project at Shenyang Tongfang Building under the asset-light model (the "Project") achieved a 98.22% occupancy rate as of June 30, 2021, in less than nine months since its inception. The Project is located in Shenyang, the largest city in Northeast China, and has approximately 1,940 square meters and 394 seats. This strong performance once again demonstrates the Company's ability to help landlords better utilize their property resources and increase their occupancy rates through its asset-light model.

The Company's asset-light model allows both parties to leverage their unique competitive advantages and share in the resulting economic benefits. Through this model, the Company's landlord partners rely on the Company to operate their spaces while gaining access to the Company's digital management systems, marketing capabilities, and corporate service resources. As a result, landlords are able to generate more revenues through improved property utilization as well as reduce their labor and time costs for attracting new enterprises to move into their office spaces. Meanwhile, moved-in enterprises also benefit significantly from this type of cooperation as the synergies between the Company and its landlord partners enable them to achieve more robust development over the long term.

Ucommune brings substantial advantages to its landlord partners, their moved-in enterprises, and the local economies in which it operates. Through its efforts, Ucommune develops shared workspaces and entrepreneurial incubators dedicated to the growth of innovative companies. Ucommune is committed to becoming a pillar in each of the business communities that it serves, working in line with the government's policies to promote commercial dynamism, and supporting the growth of local companies to cultivate business ecosystems that are both innovative and entrepreneurial.

After conducting careful analysis, Ucommune decided to establish this partnership based on the Project's substantial growth potential. Located in a well-known area of Shenyang, the Project benefits from being in an IT-focused industrial park and close to high-tech incubation centers and academic institutes. The combination of this favorable environment and the Company's highly intelligent agile office space services has allowed the Project to develop at a rapid pace as well as advance Shenyang's economy and intelligent technology capabilities. As such, the Project's occupancy rate increased to 98.22% from zero in just five months since its establishment in October 2020, helping the Company's partners to generate significantly higher revenues in turn.

Ms. Li, the manager of Tongfang building, commented: "Ucommune's potent brand influence, marketing expertise, and operational capabilities have enabled us to refine our management systems and optimize our occupancy rate. By leveraging Ucommune's established project management skillset, rapid response time, and proactive engagement, we can now solve the daily problems of startups more efficiently than ever before. Shenyang Tsinghua Tongfang Co., Ltd. is also highly appreciative of the marketing and operational improvements brought about by this cooperation."

Dr. Daqing Mao, Founder of Ucommune, added, "By providing our partners with higher quality and more comprehensive space management services, we reduce their marketing expenses, improve their efficiency, and enhance their occupancy rates. This has enabled us to continue attracting more partners. For example, we recently began working with a domestically listed Internet food company and a domestic online education unicorn through our asset-light model to help them generate more revenue and upgrade their service offerings. Such successes further showcase the potency of our agile office space services and their

increasingly compelling value proposition for urban business ecosystem participants."

### **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](mailto:ir@ucommune.com)

ICR, LLC.

Robin Yang

[ucommune@icrinc.com](mailto:ucommune@icrinc.com)

+1 (212) 537-3847

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