

United Urban Investment Corp.

19th Fiscal Period

(six month ended May 2013)

July 2013



<Asset Management Company>

Japan REIT Advisors Co., Ltd. <http://www.j-reitad.co.jp/>

Registration No.336 by Kanto Local Finance Bureau

Member: The Investment Trusts Association, Japan

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(Notes to this document)

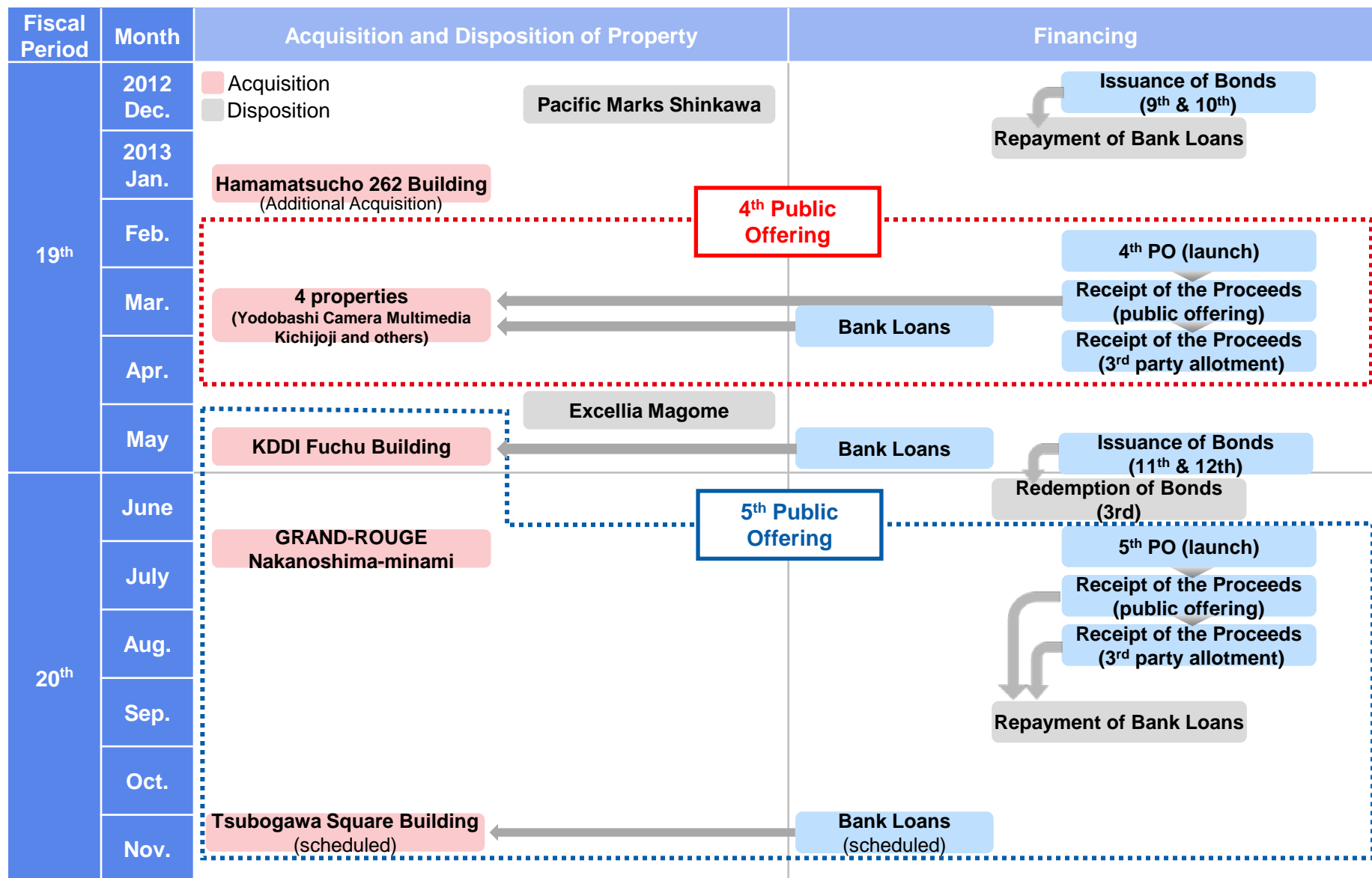
1. Acquisition price is shown in the amount excluding acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.

2. Loan to Value (LTV) is calculated based on the following formula:

$$LTV = \frac{\text{Interest-bearing liabilities (including corporate bonds)}}{\text{Total Assets (Net Assets + Appraised value at the end of fiscal period - Book value at the end of fiscal period)}}$$

3. Adjusted NOI = NOI ± Taxes and other extraordinary costs Adjusted NOI Yield = Adjusted NOI / acquisition price (annualized basis)

Major Events during the 19th and 20th Fiscal Period



(Note) Events for the 20th fiscal period are described on United Urban's decisions made by July 19, 2013.



Note

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1. Public Offering

Overview of the Public Offering

Through the two public offerings, United Urban expanded its portfolio and secured room for further external growth by lowering the LTV.

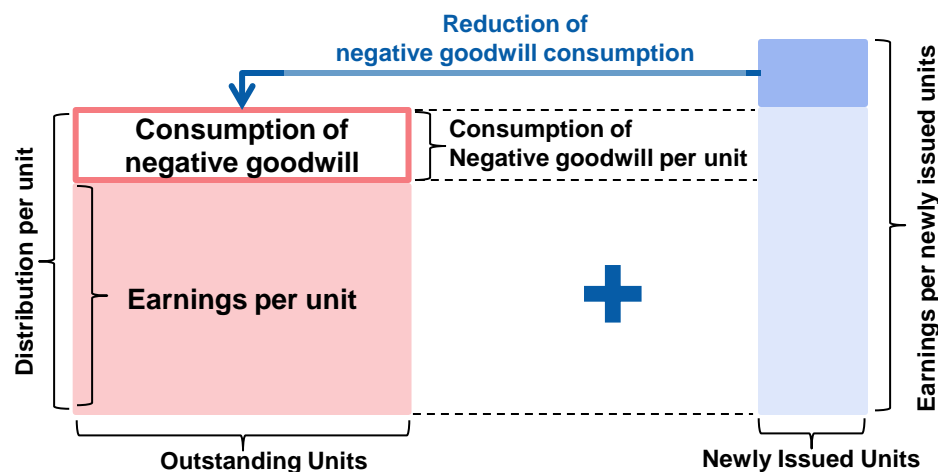
◆ Overview of the Public Offering

	4 th Public Offering		5 th Public Offering (Note)	
Number of Units Issued	202,064 units	190,000 units (public offering) 12,064 units (3 rd party allotment)	74,750 units	65,000 units (public offering) 9,750 units (3 rd party allotment)
Number of Units Outstanding after the Offering	2,305,447 units (increased by 9.6%)		2,380,197 units (increased by 3.2%)	
Offer Price/ Issue Price	(per unit) 123,382 yen /119,479 yen		(per unit) 126,616 yen / 122,610 yen	
Paid-in Amount	24,142 Mn yen	22,701 Mn yen (public offering) 1,441 Mn yen (3 rd party allotment)	9,165 Mn yen	7,969 Mn yen (public offering) 1,195 Mn yen (3 rd party allotment)
Resolution Date	February 22, 2013		June 21, 2013	
Pricing Date	March 5, 2013		July 2, 2013	
Payment Date	March 12, 2013 (public offering) April 10, 2013 (3 rd party allotment)		July 9, 2013 (public offering) August 7, 2013 (3 rd party allotment)	
Related New Properties	Yodobashi Camera Multimedia Kichijoji Yamada Denki Tecc Land New Matsudo Honten Yotsuya 213 Building Hotel ROUTE-INN Nagoya Imaike Ekimae		KDDI Fuchu Building GRAND-ROUGE Nakanoshima-minami Tsubogawa Square Building	
Major Aims	•Growth in asset size and profitability •Offering structure paying heed to the level of EPU •Further external growth through expansion of debt financing capacity			

(Note) As of the date of this document, the number of units to be issued by way of the 3rd party allotment with regard to 5th Public Offering is yet to be determined. From here on, this document is made under the assumption that the maximum number for the 3rd party allotment (9,750units) are to be issued in full.

Highlights of the Public Offering

◆ Offering structure taking into deep consideration of the level of EPU



	18 th FP	19 th FP	20 th FP (E)	21 st FP (E)
DPU (yen)	2,750	2,750	2,750	2,750
EPS (yen)	2,203	2,277 (+74)	2,440 (+163)	2,620 (+180)
Number of Outstanding Units	2,103,383	2,305,447 (+ 202,064)	2,380,197 (+ 74,750)	2,380,197

(Note1) Forecasts for the 20th and 21st FP are the figures disclosed on July 19, 2013.

(Note 2) EPS is calculated by dividing the Net Income by the number of units issued and outstanding at the end of fiscal period.

◆ Growth in Asset size and Profitability

	End of 18FP (Nov.30, 2012)	New Acquisition in connection with 4 th PO	New Acquisition in connection with 5 th PO
Number of Properties	94	4	3
Total Acquisition Price	429.0 Bn yen	40.1 Bn yen	10.4 Bn yen (scheduled)
Averaged NOI Yield (Note)	5.38%	5.64%	6.68%
Averaged NOI Yield after Depreciation (Note)	3.91%	4.30%	4.67%

(Note) Yields for the new acquisition are based on the NOI estimated in the appraisal report.

◆ Growth in External Growth Capacity

	End of 18FP (Nov.30, 2012)	After 4 th PO (April 10, 2013)	After 5 th PO (Nov. 1, 2013) (Note)
LTV	48.6%	47.6%	46.3% (scheduled)
Debt Financing Capacity (up to 50% LTV)	About 13.0 Bn yen	About 24.0 Bn yen	About 39.0Bn yen (scheduled)

(Note) After the acquisition of Tsubogawa Square Building scheduled for November 1, 2013

2. Highlights of 19th Fiscal Period (FP'13/5)

Highlight of 19th Fiscal Period (FP'13/5)

Through property acquisition in connection with the public offering, we expanded our portfolio and improved its quality. Our non-operating expenses has decreased due to early repayment of borrowings implemented in the previous period. DPU was maintained at 2,750 yen by utilizing the negative goodwill.

◆ Net Income and Distribution per Unit

	FP'12/11	FP'13/5	FP'13/11 (Forecast)	FP'14/5 (Forecast)
Net Income	4,635Mn yen	5,251Mn yen	5,808Mn yen	6,238Mn yen
Distribution per Unit	2,750yen	2,750yen	2,750yen	2,750yen

(Note) Forecasts for the FP '13/11 and FP'14/5 were announced on July 19, 2013.

◆ Operating Performance

- Portfolio NOI: 11,860 Mn yen (FP'12/11: 11,729 Mn yen)
- Adjusted Portfolio NOI Yield: 5.36%(FP'12/11: 5.38 %)
- Portfolio NOI Yield (after depreciation): 3.89%(FP'12/11: 3.91%)
- Total Occupancy (End of Period): 95.8% (FP'12/11: 94.6 %)
- Total Occupancy (Average of Period): 95.1% (FP'12/11: 94.9%)

◆ Acquisition and Disposition

• Acquisition of 6 properties (Total 45.67Bn yen)

Property	Acquisition Date	Acquisition Price
Hamamatsucho 262 Building (additional acquisition)	January 23, 2013	580 Mn yen
Yodobashi Camera Multimedia Kichijoji	March 18, 2013	28,000 Mn yen
Yamada Denki Tecc Land New Matsudo Honten	March 18, 2013	5,150 Mn yen
Yotsuya 213 Building	March 18, 2013	5,020 Mn yen
Hotel ROUTE-INN Nagoya Imaike Ekimae	March 25, 2013	2,000 Mn yen
KDDI Fuchu Building	May 16, 2013	4,920 Mn yen

• Disposition of 2 properties (Total 3.52Bn yen)

Property	Disposition Date	Disposition Price
Pacific Marks Shinkawa	Dec. 27, 2012	2,900 Mn yen
Excellia Magome	April 24, 2013	620 Mn yen

• Asset Size: 97properties, 471.2Bn yen (as of May 31, 2013) (Note)

(Note) Asset size is based on acquisition price.

◆ Financing Activities (Debt Financing)

- Total raised amount: 62.2Bn yen(Av. interest rate: 0.62%)(Note1)
 - 12 new borrowings (Total 38.2Bn yen)
 - 4 Issuances of corporate bonds (9th, 10th, 11th and 12th Bond, totaling 24.0Bn yen)
- Total repayment amount: 32.4Bn yen (Av. interest rate: 1.61%) (Note1) (Note2)
- Outstanding Interest Bearing Debt: 256.4Bn yen (FP'12/11: 226.6Bn yen) (The above balance of 256.4Bn yen contains both the balance of 3rd Bond and the balances of 11th and 12th Bonds which were issued to redeem the 3rd Bond. If we rule out the duplicated amount, the balance would have been 246.4 Bn yen.)
- Loan to Value Ratio: 48.5% (47.5%, after the redemption of 3rd Bond)

(Note1) Average interest rate is a weighted average interest rate at the time of drawdown/issuance or repayment/redemption.

(Note2) "Repayment of borrowings" does not include the amount of install payment.

Business results of 19th Fiscal period

(in million of yen, unless otherwise indicated)

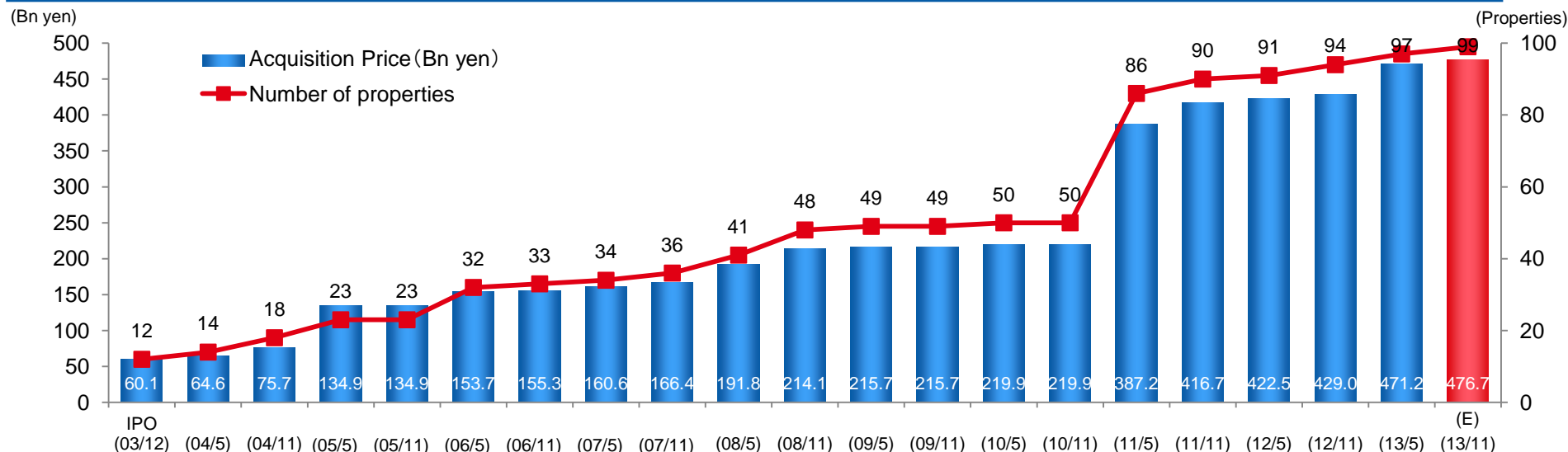
Item	FP'12/11 Actual (A)	FP'13/5 Actual (B)	Change (B-A)	Major factors	FP'13/5 Forecast (C) (Note)	Change (C-B)	Major factors
Operating Revenues	15,973	16,150	+177		15,466	+684	
Rental revenues	15,888	15,855	▲33		15,337	+518	
Dividend income from investment in anonymous association	84	222	+138	Increase in dividend due to sale of properties held by the Godo Kaisha.	75	+147	Increase in dividend due to sale of properties held by the Godo Kaisha.
Gain on sales of real estates	—	72	+72	Sale of “Shinkawa” and “Magome”	54	+19	Sale of “Magome”
Operating Expenses	8,969	8,926	▲42		8,988	▲61	
Property-related expenses	7,291	7,282	▲9		7,345	▲62	
(of which, depreciation)	3,132	3,287	+155		3,198	+90	
Sales Admin. Expenses	1,678	1,644	▲34		1,643	+1	
(Rental Income)	8,597	8,572	▲24	Existing Property ▲451 (“Kariba” ▲319, other than “Kariba” ▲132) (of which, decrease in rent revenues ▲115, decrease in repair expenses +78, increase in depreciation expenses ▲41, etc) Newly Acquired Property +493 Sold Property ▲66	7,992	+581	Existing Property +186 (of which, decrease in rent revenues ▲3, decrease in repair expenses +76, decrease in depreciation expenses +16, etc.) Newly Acquired Property +398 Sold Property ▲3
Operating Income	7,003	7,223	+220		6,478	+746	
Non-operating Revenues	18	7	▲11		0	+7	
Non-operating Expenses	2,386	1,978	▲408	▲455 Decrease in interest payment, etc +58 New Units issuance expenses +52 Increase in bond issuance expenses	1,787	+192	+69 Increase in bond issuance expenses +58 New Units issuance expenses +30 Increase in interest payment, etc
Ordinary Income	4,635	5,252	+616		4,692	+561	
Net Income	4,635	5,251	+616		4,692	+560	
Use of Negative Goodwill	1,149	1,088	▲61		1,092	▲4	
Total Cash Distributions	5,784	6,339	+556		5,784	+556	
EPU(yen/unit)	2,203	2,277	+74		2,230	+47	
DPU(yen/unit)	2,750	2,750	—		2,750	—	
Outstanding Units (unit)	2,103,383	2,305,447	+202,064		2,103,383	+202,064	

(Note) Forecast for the FP'13/5 is the one which was announce on January 18, 2013.

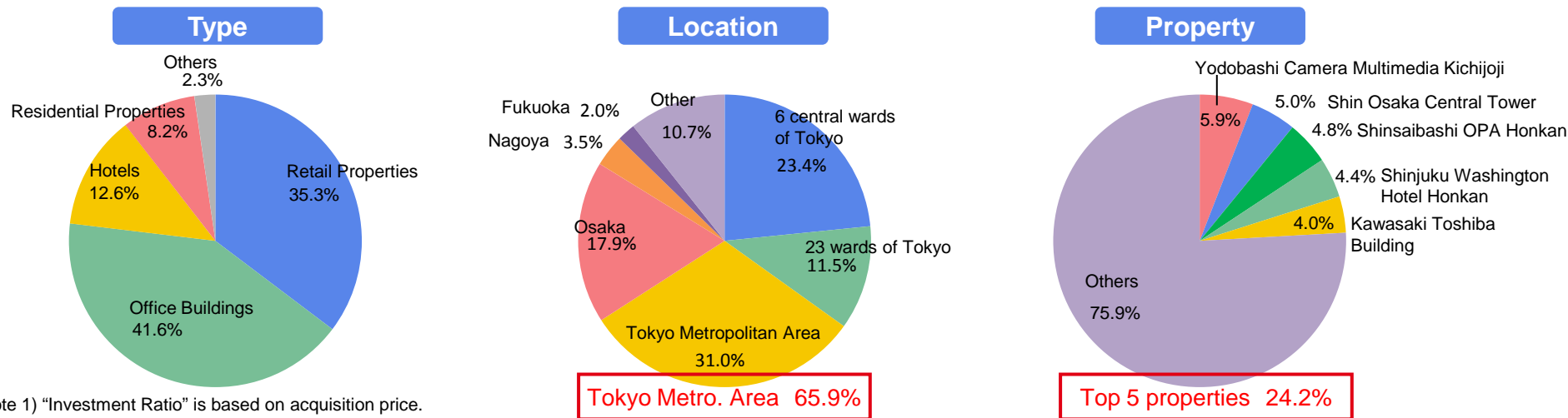
3. Summary of Operations

Portfolio Summary

External Growth

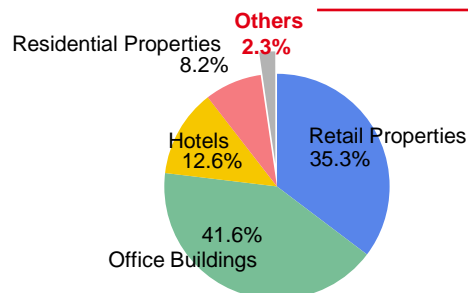





Investment Ratio (as of Nov. 1, 2013, scheduled)



Expansion of Investment Scope

United Urban aims to expand its investment target and increase its portfolio profitability by taking full advantage of being a diversified J-REIT which can cope with the market change in a flexible manner. Under the support from Marubeni Corporation (the parent company of the asset management company), United Urban will strive for acquiring new types of properties.



New acquisitions		Past acquisition
KDDI Fuchu Building	Tsubogawa Square Building	Lilycolor Tohoku Branch
A telecommunications facility used by a major telecommunications operator.	A call center, data center and backup office used by major IT companies, telecommunication companies, etc.	A logistics warehouse used by a major interior wholeseller.
		
[Type of properties that falls in to the category of "Others" defined by United Urban] Call center, data center, training facility, logistics facility, factory, R&D center, telecom facility, infrastructure facility, healthcare facility.		

◆ A comprehensive support from Marubeni Corporation

Resource and capability in real estate related business

Capability an knowhow in various business field

World wide network of a general trading company

Marubeni

Development Projects (Note)	Major Subsidiaries in Real Estate Business	Wide Ranging Business Fields			
Development in various type of properties <div> <div>Retail</div> <div>Office</div> <div>Office</div> </div> <div>    </div> <div> Luz SHONAN TSUJIDO (Nov. 2010) Minato Mirai Grand Central Tower (Sep. 2011) Hirose-dori SE Building (Dec. 2007) </div>	Marubeni Asset Management Co., Ltd. (Management and advisory services related to real estate investment) Marubeni Community Co., Ltd. (Property management of condominiums, buildings and complexes) Marubeni Real Estate Co., Ltd. (Development, subleasing and management of real estate)	 Food Materials	 Food Products	 Lifestyle & Forest Products	 Metals & Mineral Resources Division- I
		 Chemicals	 Energy Division - I	 Energy Division- II	 Metals & Mineral Resources Division- II
		 Transportation Machinery	 Power Projects & Infrastructure	 Plant & Industrial Machinery	 ICT, Finance & Insurance, Real Estate Business Division

(Note) These properties are not owned by United Urban. In addition, United Urban does not have a plan to acquire these properties as of July 19, 2013.

Summary of New Properties (1)

From a large retail facility in Tokyo to a call center building in Naha, Okinawa. As a diversified J-REIT, United Urban is investing in various type of properties both in type of use and geographical location.

◆ Acquisitions in the 19th FP

A-29 Yodobashi Camera Multimedia Kichijoji

Retail

Location	Musashino, Tokyo (Tokyo Metropolitan Area)
structure and scale	S/SRC B4F/9F
Completion	May 1974(new construction) June 2008(major renovation)
acquisition price	¥28,000 million
NOI Yield	5.2% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	March 18, 2013 (19 th FP)



- The Property is leased in its entirety to Yodobashi Camera, a major consumer electronics retailer. The tenant has a 20-year, long-term fixed lease agreement (the remaining lease period thereof is approx. 14 years). A portion of the floor space are subleased to major national brand retailers such as UNIQLO, ABC-MART and Tower Records by Yodobashi Camera.

A-30 Yamada Denki Tecc Land New Matsudo Honten

Retail

Location	Matsudo, Chiba (Tokyo Metropolitan Area)
structure and scale	S/SRC 4F
Completion	August 2009
acquisition price	¥5,150 million
NOI Yield	7.3% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	March 18, 2013 (19 th FP)



- The Property is a large-scaled retail facility, facing 3 streets including the national route 6 (also known as "Mito Kaido"), a major arterial roadway in northern part of Chiba Pref.
- This property is leased to Yamada Denki Co., Ltd., the largest electronics retailer in Japan, and boasts high sales volumes among the numerous stores operated by Yamada Denki.

C-7 Yotsuya 213 Building (formerly "Yotsuya Tokyu Building")

Hotel

Location	Shinjuku-ku, Tokyo (6 central wards of Tokyo)
structure and scale	SRC 14F
Completion	April 2001
acquisition price	¥5,020 million
NOI Yield	5.6% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	March 18, 2013 (19 th FP)



- The portion of the Property from the 3rd floor to the 14th floor has been leased to Tokyu Relocation Co.,Ltd, with a lease period of 20 years (the remaining lease period thereof is about 12 years) and has been operated as hotel and serviced apartments. The 1st and the 2nd floor of the Property have been leased to commercial tenants.

C-8 Hotel ROUTE-INN Nagoya Imaike Ekimae

Hotel

Location	Nagoya, Aichi (Other region)
structure and scale	RC 12F
Completion	June 2010
acquisition price	¥2,000 million
NOI Yield	7.3% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	March 25, 2013 (19 th FP)



- A business hotel that boasts convenient access, as it is situated within approximately one-minute walk from Imaike Station on the Nagoya City Subway, and also located near a highway interchange.
- A 30-year, long term lease agreement has been concluded (the remaining lease period thereof is about 27 years).

Summary of New Properties (2)

E2 KDDI Fuchu Building

Other

Location	Fuchu, Tokyo (Tokyo Metropolitan Area)
structure and scale	S 6F
Completion	December, 1999
acquisition price	¥4,920 million
NOI Yield	6.1% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	May 16, 2013 (19 th FP)



- The end tenant is KDDI. KDDI uses the property as a telecommunications facility. Telecommunication network is a highly public, indispensable social infrastructure, and the property is an important component of such network. Stable occupancy is anticipated due to the importance of the facility to the end tenant.
- (Note) United Urban owns 50% co-ownership of the land and building of the property.

B26 Hamamatsucho 262 Building (additional acquisition)

Office

Location	Minato-ku, Tokyo (6 central wards of Tokyo)
structure and scale	S/RC B2F/8F
Completion	February, 1993
acquisition price	¥580 million (Note)
NOI Yield	5.7% (estimate) (Note)
occupancy rate	100% (May 31, 2013) (Note)
acquisition date	Jan. 23, 2013 (19 th FP) (Note)



United Urban's ownership of the property (notionally calculated)

Land :78.752% Building:78.376%

After additional acquisition

Land:91.355% Building:91.116%

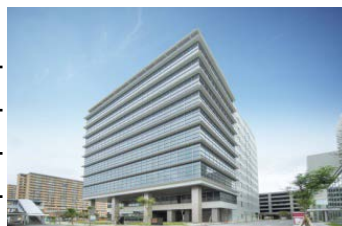
- The Property is situated within an approximately 3-minute walking distance from and to the southwest of JR Hamamatsucho Station. The Property is conveniently located having access to various mass transit systems, such as the Haneda Airport and Shinkansen (bullet train) stations, and is also favorably located in accessing rural areas.
- (Note) Regarding the additionally acquired portion of the property.

◆ (anticipated) Acquisitions in the 20th FP

E3 Tsubogawa Square Building

Other

Location	Naha, Okinawa (Other Region)
structure and scale	S 11F(attached building: RC 7F)
Completion	June, 2009
acquisition price	¥4,150 million
NOI Yield	8.0% (estimate)
occupancy rate	100% (May 31, 2013)
acquisition date	Nov. 1, 2013 (20 th FP) (anticipated)



- The property is located in front of Tsubogawa Station on the Okinawa Urban Monorail ("Yui Rail") in Naha, Okinawa
- Due to its advantages in its traffic convenience, security and BCP (Business Continuity Planning), the property has been leased to major IT companies, telecommunication companies, etc. and has been used primarily as a call center and for other uses including a data center and a back-up office.

D25 GRAND-ROUGE Nakanoshima-minami

Residential

Location	Osaka, Osaka (Other Region)
structure and scale	RC 15F (118 units)
Completion	August 2009
acquisition price	¥1,380 million
NOI Yield	6.3% (estimate)
occupancy rate	94.5% (June 5, 2013)
acquisition date	June 25, 2013 (20 th FP)



- The Property is located in a convenient place as it has good access to three stations It is also within a walking distance from major business districts in Osaka.
- With convenience stores, a supermarket which is open until late at night, a hospital, a postal office, etc. located in the vicinity, the property provides high convenience to daily life and yet it boasts a sound living environment, as the rich greenery of Utsubo Park is situated in a 5-minute walking distance.

Property Disposition

Each of the two dispositions which took place during this fiscal period was implemented at a price higher than the book value and the appraisal value. While continuing our external growth, we will keep up reviewing our properties closely to maintain and strengthen the competitiveness our assets.

◆ Dispositions in the 19th FP

B23 Pacific Marks Shinkawa

Office	location	Chuo-ku, Tokyo
	Completion	May 1992
	sale price	¥2,900 Million
	book value	¥2,727 Million
	appraisal value	¥2,850 Million (Nov. 30, 2012)
	occupancy rate	100.0% (Nov. 30, 2012)
	sale date	December 27, 2012



D3 Excellia Magome

Residence	location	Ota-ku, Tokyo
	Completion	February 2002
	sale price	¥620 Million
	book value	¥578 Million
	appraisal value	¥616 Million (Nov. 30, 2012)
	occupancy rate	100.0%(March 31, 2013)
	sale date	April 24, 2013



◆ Past dispositions and our policy on disposition

property	PACIFIQUE Tenjin	Pacific Marks Mejiro	Albore Tenjin	Bellfa Uji
sale date	Jan. 14, 2011 (15th FP)	Sep. 1, 2011 (16th FP)	Sep. 30, 2011 (16th FP)	April 25, 2012 (17th FP)
location	Fukuoka, Fukuoka	Toshima-ku, Tokyo	Fukuoka, Fukuoka	Uji, Kyoto
completion	April 1987	March 1989	March 2006	March 1995
sale price	¥1,581 Million	¥1,245 Million	¥850 Million	¥416 Million
book value	¥1,578 Million	¥1,153 Million	¥819 Million	¥504 Million

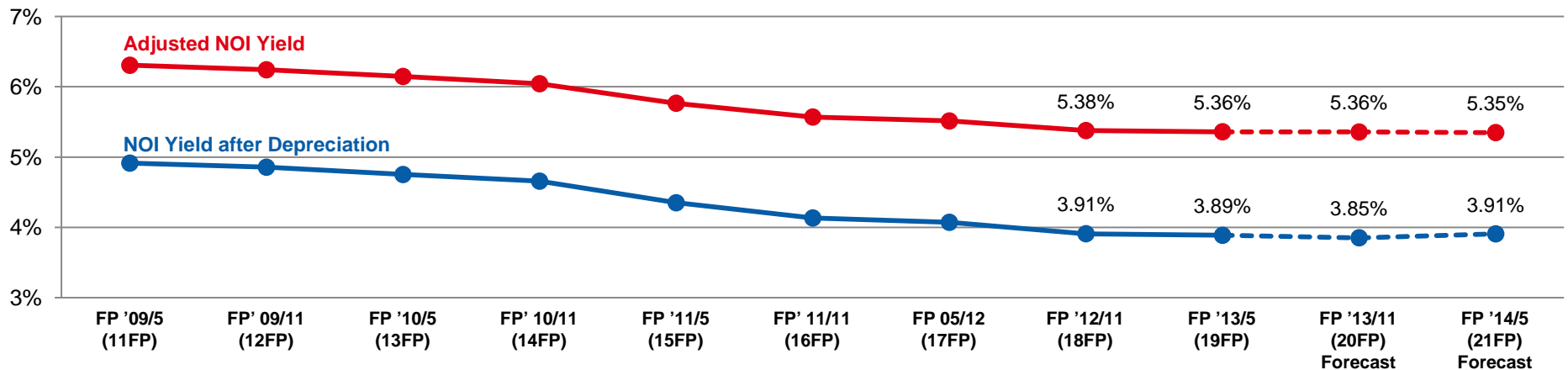
Our policy on property disposition

- We will keep up reviewing our properties to maintain and strengthen the competitiveness of our assets.
- While monitoring the market conditions carefully, we will consider the possibility of selling medium to large-sized properties in view of funding the acquisition of excellent properties.
- In order to mitigate the negative impact of loss on sale which could arise from property sale, we will utilize the negative goodwill to carry out disposition flexibly, in a timely manner.

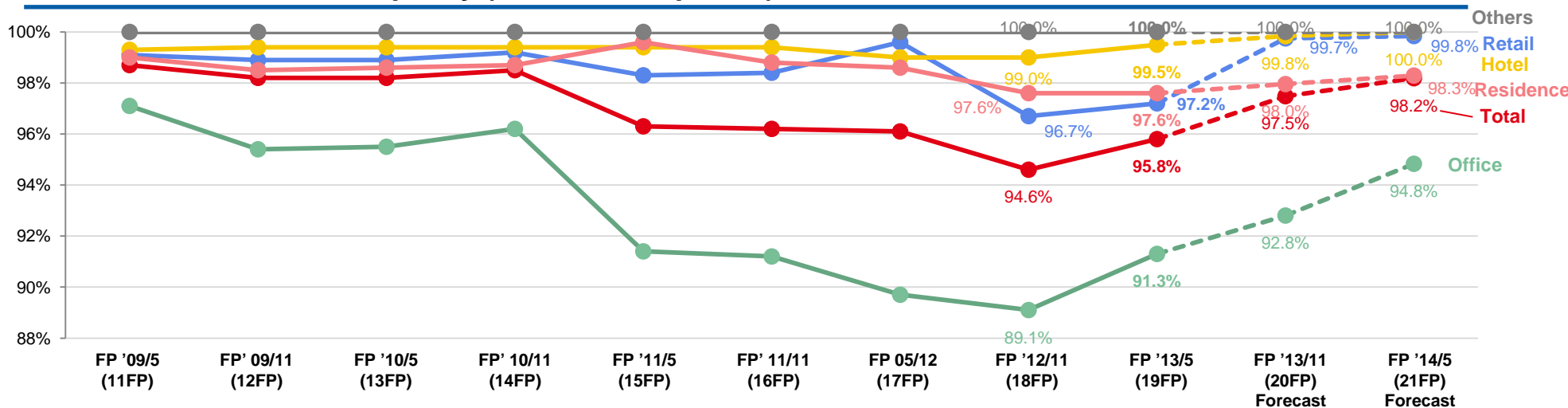
Trend of Portfolio Performance

The occupancy of office portfolio has bottomed out. We will strive to improve the occupancy to improve the portfolio productivity.

◆ Trend of Portfolio Yield

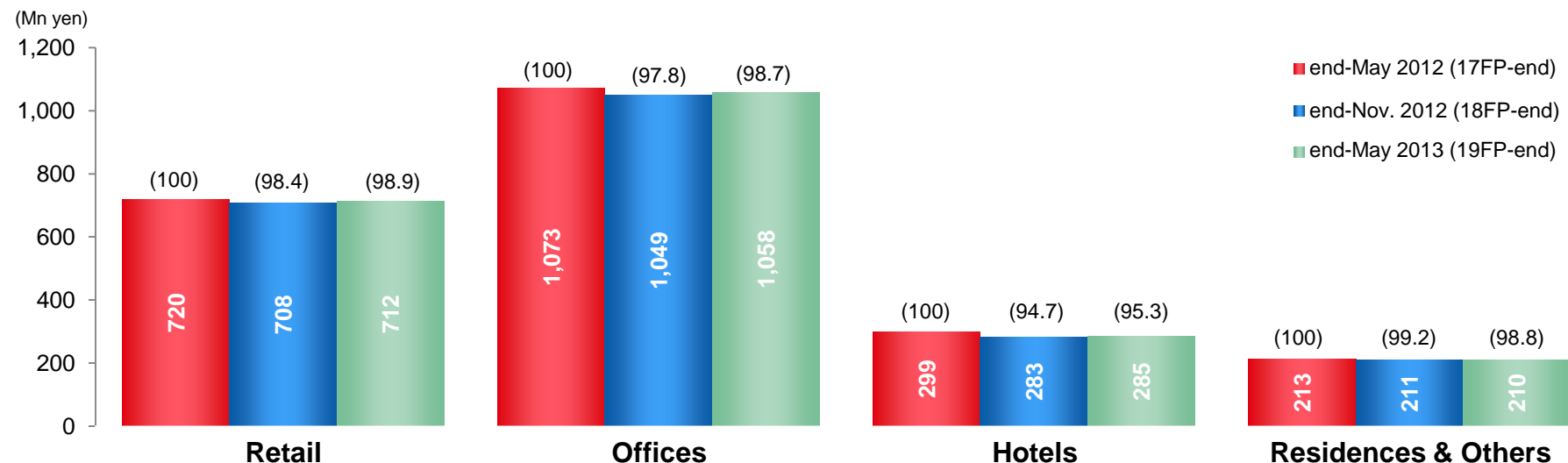


◆ Trend of Portfolio Occupancy (end of fiscal period)



Trend of Rent in Existing Properties (Note)

◆ Trend of Monthly Rent (based on lease contract) by Type of Use



(Note1) "Existing Properties" refers to the 89 properties which has been owned by United Urban from the end of 17th fiscal period through the end of 19th fiscal period.

(Note2) United Urban made an additional acquisition of "Hamamatucho 262 Building" during the 19th fiscal period. However, such acquisition is ruled out from the "existing properties".

Current Status of Leasing Activities

◆ General conditions by type to use

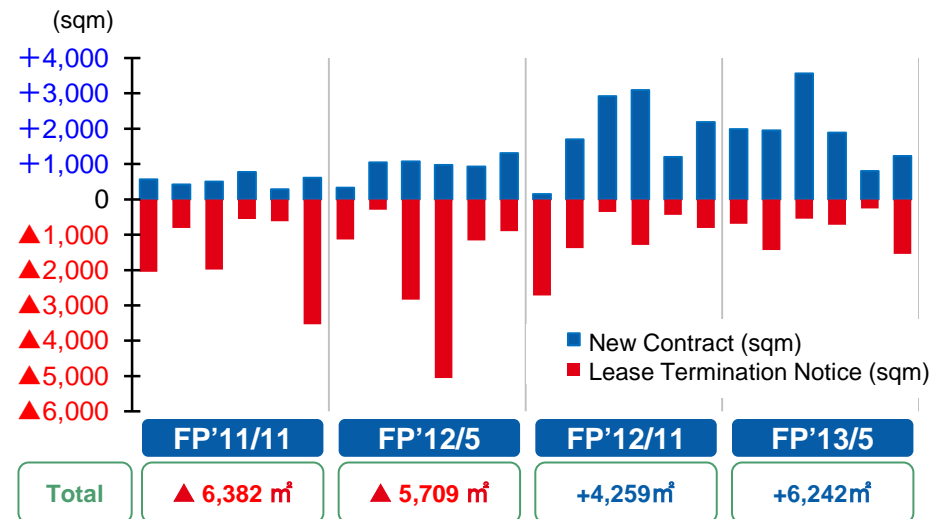
Retail	<p>This subsector has performed stably both in rent and occupancy level.</p> <p>Topics</p> <ul style="list-style-type: none"> ◆ Yokohama Kariba Shopping Center: Lease agreement with a new tenant signed on May 31, 2013. Lease agreement took effect on July 1, 2013 and occupancy reached 100%. ◆ Shinsaibashi OPA (Honkan & Kirei-kan): United Urban filed a counterclaim to increase the rent on June 3, 2013 against a case brought by the tenant to reduce the rent.
Office	<ul style="list-style-type: none"> •Occupancy seems to have hit the bottom. Rent unit price is expected to head for recovery after one year from the bottom out of occupancy. However, taking into consideration the effect of rent free period, recovery of rental income is expected to take place after FP 14/5 and onwards. •Since the middle of 2012, the newly contracted floor area has become larger than that received lease termination notices. (please see the chart on the right.) •Please see on the right for the progress of Top Priority Properties. <p>Topics</p> <ul style="list-style-type: none"> ◆ Kawasaki Toshiba Building: Current Fixed-term lease contract will expire in October 2013. Negotiation with the tenant is underway to re-conclude a fixed-term lease agreement.
Hotel	Occupancy is stable as the lease contracts are on the master lease with the hotel operator. However the occupancy is not 100% due to effect of vacant space in office and retail portion attached thereof. Room utilization rate has recovered to pre-Earthquake level, but ADR is still in its way to recovery.
Residence	These subsectors have performed stably both in rent and occupancy level.
Others	

◆ Status of Top Priority Properties (office)

Property	Occupancy ('12/11→'13/5)	Status of Leasing (Note)
Pacific Marks Shinjuku Parkside	62.1% →90.6%	The impact of large supply of new offices in this area has eased. Leasing of the subject property has seen a steady progress.
Pacific Marks Yokohama East	61.5% →62.7%	The impact of large supply of new offices in this area still remains. Occupancy will reach 67.3% in August 2013.
UUR Tsukiji Building	44.3% →55.7%	Occupancy will reach 85.2% in January 2014. Negotiation for the leasing of the remaining one floor is underway.

(Note) As of July 19, 2013

◆ New Contract/Lease Termination Notice (office)



Financial Standings(1)

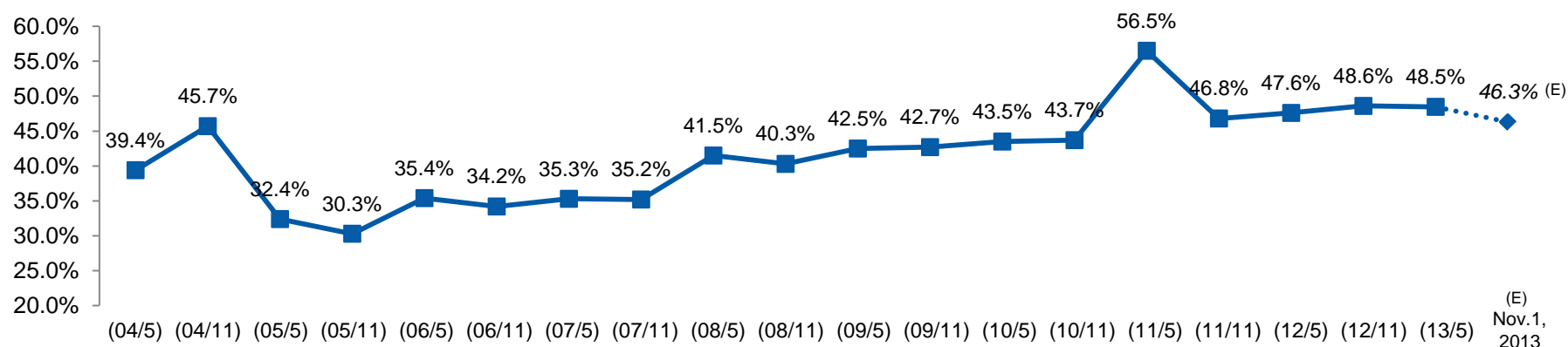
Refinancing and property acquisition have been funded by debts with lower interest rate than the existing ones.

◆ Recent Debt Funding

Date	Overview of Funding (Note)				Use of Proceeds (Note)			
Dec. 2012	Bonds	10.0 Bn yen	(0.62%)	(4 years)	Refinance	Bank Loans	14.2 Bn yen	(1.67%) (5.1years)
	Bonds	4.0 Bn yen	(0.69%)	(5years)				
March 2013	Bank Loans	15.0 Bn yen	(0.59%)	(6.5years)	Acquisition		40.2 Bn yen	4 properties
	Bank Loans	18.2 Bn yen	(0.55%)	(6.5years)	Refinance	Bank Loans	18.2 Bn yen	(1.57%) (2.4years)
May 2013	Bank Loans	5.0 Bn yen	(0.71%)	(5.7years)	Acquisition		4.9 Bn yen	KDDI Fuchu Building
May and June 2013	Bond	10.0 Bn yen	(0.69%)	(5years)	Refinance	Bonds	10.0 Bn yen	(1.55%) (3years)
June 2013	Bank Loans	12.2 Bn yen	(0.56%)	(6years)	Refinance	Bank Loans	12.2 Bn yen	(1.63%) (3.4years)

(Note) As for the funds taken out or repaid at the same time, (i) the amounts are aggregated (values are rounded) while (ii) interest rate and borrowing term show the weighted average value (values are rounded). Interest rates are based on those of repayment date or drawdown date, and does not include financing related expenses. For borrowings whose interest rate is fixed due to execution of interest rate swap agreement, such fixed interest rate are shown.

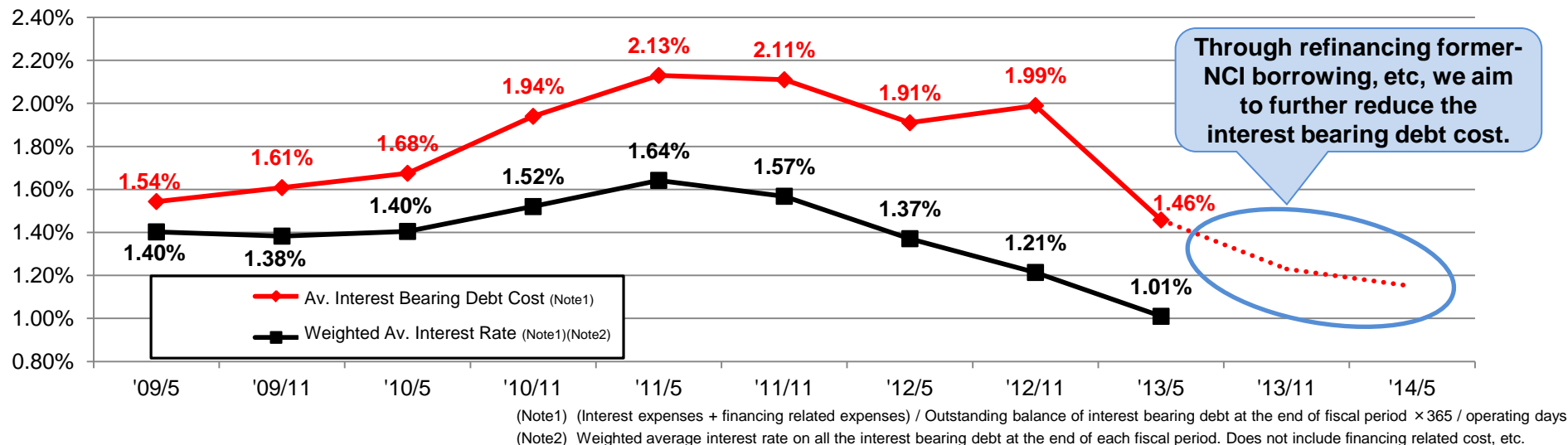
◆ Trend of LTV (end of fiscal period, unless otherwise indicated)



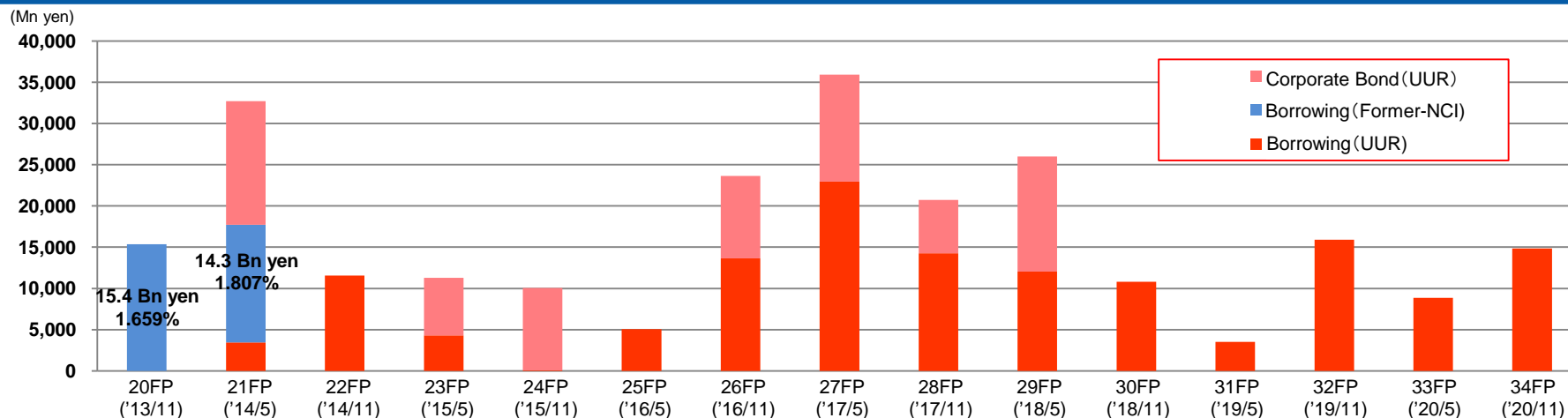
Financial Standings(2)

The averaged interest bearing debt cost, which has increased as a result of the merger, etc., has been falling steadily.

◆ Trent of Interest Bearing Debt Cost and Weighted-average Interest Rate



◆ Repayment Schedule (as of July 19, 2013)



Financial Standings(3)

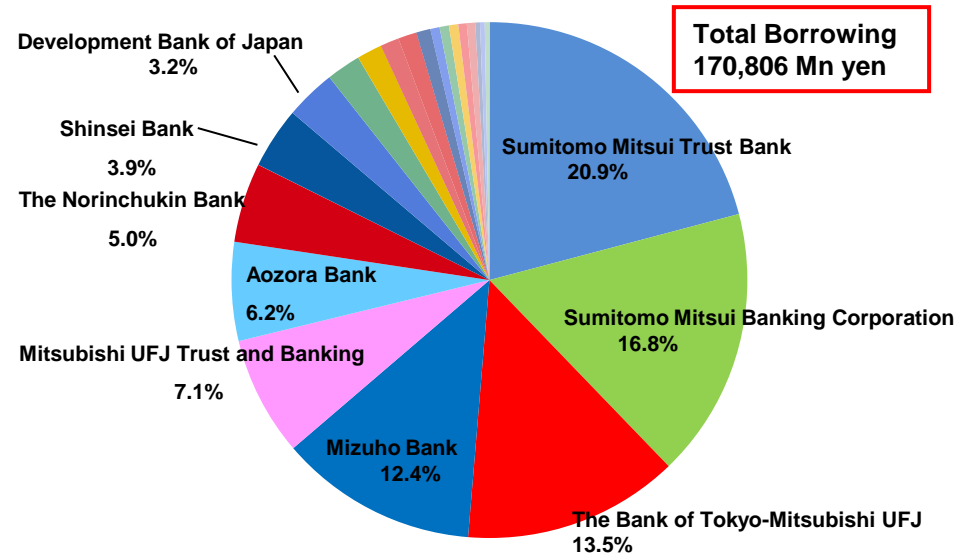
◆ Financial Indices

	To date July 19, 2013	As of November 30, 2012
Total Interest Bearing Debt	246.3 Bn yen	226.6 Bn yen
Collateral/Guarantee	Nil	Nil
Weighted average duration of interest bearing debt	3.38years	2.39years
Weighted average interest rate of interest bearing debt	0.93%	1.21%
Long term ratio of interest bearing debt (Agreement base)	100%	100%
Ratio of fixed interest rate debt	54.6%	66.6%
Committed line of credit	29.5 Bn yen	15.5 Bn yen

◆ Credit Rating

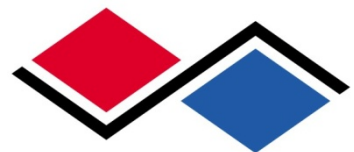
Rating Agency	Rating
Japan Credit Rating Agency (JCR)	Long term issuer rating: AA- (Outlook: stable)
Rating and Investment Information, Inc. (R&I)	Issuer rating: A+ (Outlook: stable)
Moody's Japan K.K.	Issuer rating: A3 (Outlook: stable)

◆ Lenders and Borrowing Amount (as of July 19, 2013)



Financial Institution	Balance (Mn yen)	Financial Institution	Balance (Mn yen)
Sumitomo Mitsui Trust Bank	35,664	The Shinkumi Federation Bank	2,000
Sumitomo Mitsui Banking Corporation	28,909	Mizuho Trust & Banking	2,000
The Bank of Tokyo-Mitsubishi UFJ	23,096	ORIX Bank Corporation	1,500
Mizuho Bank	21,190	Sompo Japan Insurance	1,000
Mitsubishi UFJ Trust and Banking	12,767	Saitama Resona Bank	1,000
Aozora Bank	10,545	Kansai Urban Banking Corporation	1,000
The Norinchukin Bank	8,506	The Gunma Bank	900
Shinsei Bank	6,577	The Bank of Yokohama	900
Development Bank of Japan	5,400	The Hiroshima Bank	500
Resona Bank	3,652	The 77 Bank	500
THE BANK OF FUKUOKA	2,700	The Tokyo Tomin Bank	500

4. Business Forecasts



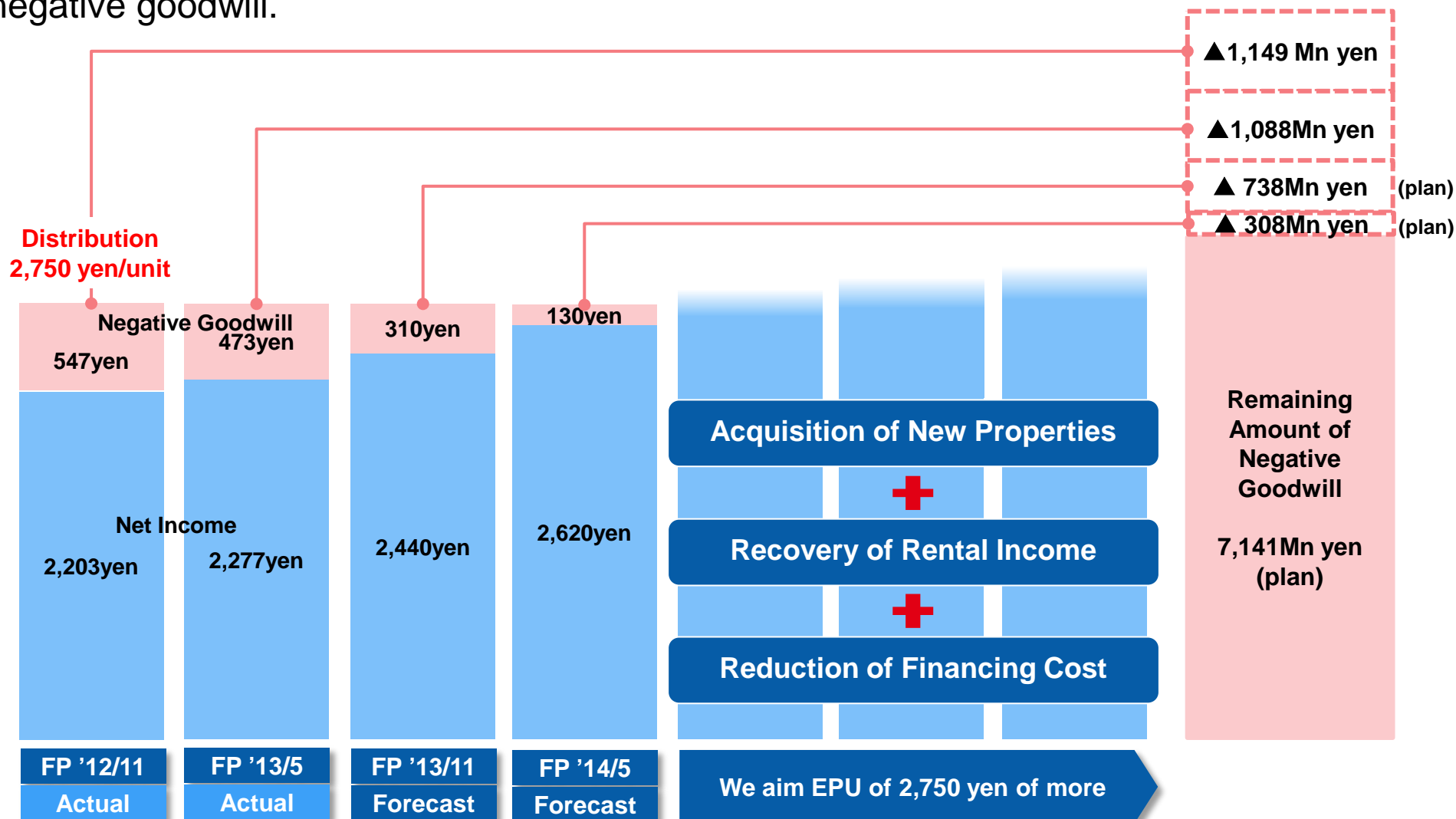
Business Forecasts (announced on July 19, 2013)

(in million of yen, unless otherwise indicated)

Item	FP'13/5 Actual (A)	FP'13/11 Forecast (B)	Change (B-A)	Major factors	FP'14/5 Forecast (C)	Change (C-B)	Major factors
Operating Revenues	16,150	17,047	+897		17,135	+88	
Rental revenues	15,855	17,047	+1,192		17,135	+88	
Dividend income from investment in anonymous association	222	—	▲222	Dropout of previous period	—	—	
Gain on sales of real estates	72	—	▲72	Dropout of previous period	—	—	
Operating Expenses	8,926	9,674	+748		9,549	▲125	
Property-related expenses	7,282	7,882	+600		7,763	▲119	
(of which, depreciation)	3,287	3,551	+263		3,425	▲125	Partial completion depreciation of former NCI asset
Sales Admin. Expenses	1,644	1,792	+148	+99 Increase in asset mgmt fee	1,786	▲6	
(Rental Income)	8,572	9,165	+592	Existing Property ▲95 (of which, increase in rent revenues+132, increase in repair expenses ▲101, increase in depreciation expenses ▲60, etc.) New Property +699 Sold Property ▲12	9,371	+207	Existing Property +78 (of which, decrease in rent revenues ▲13, increase in repair expenses ▲77, decrease in depreciation expenses +172, etc.) New Property +128
Operating Income	7,223	7,373	+149		7,585	+213	
Non-operating Revenues	7	0	▲7		74	+74	Subsidiary revenue
Non-operating Expenses	1,978	1,565	▲414	▲182 Decrease in interest payment, etc ▲158 Dropout of bond issuance expenses	1,422	▲143	▲130 Decrease in interest payment, etc ▲53 Dropout of unit issuance expenses
Ordinary Income	5,252	5,808	+556		6,238	+430	
Net Income	5,251	5,808	+556		6,238	+430	
Use of Negative Goodwill	1,088	738	▲350		308	▲430	
Total Cash Distributions	6,339	6,546	+206		6,546	—	
EPU(yen/unit)	2,277	2,440	+163		2,620	+180	
DPU(yen/unit)	2,750	2,750	—		2,750	—	
Outstanding Units (unit)	2,305,447	2,380,197	+74,750		2,380,197	—	

Future Cash Distribution

Consumption of negative goodwill has been declining consistently period after period. United Urban aims to achieve higher distribution level in the medium term, without using negative goodwill.



5. Business Results of 19th Fiscal period (FP'13/5)

Balance Sheets

		Nineteenth Fiscal Period (May 31, 2013)		Eighteenth Fiscal Period (as of November 30, 2012)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	%
ASSETS	Current Assets	51,820	10.0%	38,213	8.3%	+13,606	+35.6%
	Cash and bank deposit	20,711	4.0%	12,326	2.7%	+8,384	+68.0%
	Cash and bank deposit in trust	19,680	3.8%	25,507	5.5%	-5,827	-22.8%
	Marketable securities	10,000	1.9%	-	-	+10,000	-
	Other	1,428	0.3%	379	0.1%	+1,049	+276.6%
	Fixed Assets	464,918	90.0%	424,290	91.7%	+40,628	+9.6%
	Property and equipment	461,099	89.2%	418,785	90.5%	+42,313	+10.1%
	Buildings	17,653	3.4%	17,907	3.9%	-254	-1.4%
	Land	39,227	7.6%	39,227	8.5%	-	+0.0%
	Buildings in trust	143,750	27.8%	129,167	27.9%	+14,583	+11.3%
	Land in trust	260,467	50.4%	232,483	50.3%	+27,984	+12.0%
	Intangible assets	1,975	0.4%	1,982	0.4%	-7	-0.4%
	Leasehold right	1,149	0.2%	1,149	0.2%	-	+0.0%
	Leasehold right in trust	585	0.1%	585	0.1%	-	+0.0%
	Other	240	0.0%	247	0.1%	-7	-3.0%
	Investments and other assets	1,844	0.4%	3,521	0.8%	-1,677	-47.6%
	Investment securities	2	0.0%	2,212	0.5%	-2,209	-99.9%
	Security deposits paid	10	0.0%	10	0.0%	-	+0.0%
	Security deposits paid in trust	80	0.0%	78	0.0%	+2	+2.8%
	Long-term prepaid expenses	1,751	0.3%	1,220	0.3%	+530	+43.4%
TOTAL ASSETS		516,739	100.0%	462,503	100.0%	+54,235	+11.7%
LIABILITIES	Current Liabilities	75,324	14.6%	76,481	16.5%	-1,156	-1.5%
	Trade accounts payable	1,936	0.4%	2,240	0.5%	-303	-13.5%
	Current portion of corporate bonds	25,000	4.8%	10,000	2.2%	+15,000	+150.0%
	Long-term debt due for repayment within one year	45,199	8.7%	59,880	12.9%	-14,681	-24.5%
	Accrued expenses	724	0.1%	962	0.2%	-238	-24.8%
	Dividends payable	27	0.0%	29	0.0%	-1	-6.7%
	Rent received in advance	288	0.1%	288	0.1%	+0	-0.1%
	Rent received in advance in trust	2,102	0.4%	1,862	0.4%	+239	+12.8%
	Deposit received	3	0.0%	4	0.0%	+0	-21.4%
	Deposit received in trust	42	0.0%	58	0.0%	-15	-27.1%
	Other	-	-	1,154	0.2%	-1,154	-100.0%
	Long-term Liabilities	213,271	41.3%	181,489	39.2%	+31,782	+17.5%
	Long-term debt	125,657	24.3%	105,226	22.8%	+20,431	+19.4%
	Corporate bonds	60,500	11.7%	51,500	11.1%	+9,000	+17.5%
	Leasehold and security deposits received	3,007	0.6%	3,043	0.7%	-35	-1.2%
	Leasehold and security deposits received in trust	24,106	4.7%	21,719	4.7%	+2,387	+11.0%
TOTAL LIABILITIES		288,596	55.8%	257,970	55.8%	+30,625	+11.9%
UNITHOLDERS' EQUITY	Unitholders' Equity	222,891	43.1%	199,897	43.2%	+22,993	+11.5%
	Unitholders' capital	190,067	36.8%	165,924	35.9%	+24,142	+14.6%
	Investment surplus	23,548	4.6%	23,548	5.1%	-	+0.0%
	Reserve for distribution	9,275	1.8%	10,424	2.3%	-1,149	-11.0%
	Unappropriated retained earnings	5,251	1.0%	4,635	1.0%	+616	+13.3%
TOTAL UNITHOLDERS' EQUITY		228,142	44.2%	204,533	44.2%	+23,609	+11.5%

Statements of Income

	Nineteenth Fiscal Period (December 1, 2012 - May 31, 2013)		Eighteenth Fiscal Period (June 1, 2012 - November 30, 2012)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage		
Operating Revenues	16,150	100.0%	15,973	100.0%	177	1.1%
Rental revenues	14,805	91.7%	14,372	90.0%	433	3.0%
Other rental revenues	1,049	6.5%	1,515	9.5%	-466	-30.8%
Gain on sales of real estate	72	0.4%	-	-	72	-
Dividend from anonymous association	222	1.4%	-	-	-	-
Operating Expenses	8,926	55.3%	8,969	56.2%	-42	-0.5%
Property-related expenses	7,282	45.1%	7,291	45.6%	-8	-0.1%
Property and other Taxes	1,315	8.1%	1,326	8.3%	-11	-0.9%
Property related expenses	2,679	16.6%	2,831	17.7%	-151	-5.4%
Property management fees	1,104	6.8%	1,015	6.4%	88	8.8%
Utilities	959	5.9%	1,078	6.7%	-119	-11.0%
Repairs and maintenances	266	1.6%	345	2.2%	-79	-22.9%
Casualty insurance	20	0.1%	17	0.1%	2	15.2%
Other rental expenses	329	2.0%	374	2.3%	-44	-12.0%
Depreciation	3,287	20.4%	3,132	19.6%	154	4.9%
Loss on sales of real estates	-	-	-	-	-	-
Selling, General & Admin. Expenses	1,644	10.2%	1,678	10.5%	-33	-2.0%
Asset management fees	1,316	8.1%	1,281	8.0%	34	2.7%
Asset custodian fees	16	0.1%	16	0.1%	0	0.7%
Administrative service fees	69	0.4%	69	0.4%	0	0.5%
Other operating expenses	231	1.4%	301	1.9%	-69	-23.0%
Operating Income	7,223	44.7%	7,003	43.8%	219	3.1%
Non-operating Revenues	7	0.0%	18	0.1%	-11	-61.3%
Interest income	1	0.0%	1	0.0%	0	-32.6%
Other	5	0.0%	16	0.1%	-10	-64.5%
Non-operating Expenses	1,978	12.2%	2,386	14.9%	-408	-17.1%
Interest expenses	1,257	7.8%	1,774	11.1%	-517	-29.1%
Interest expenses on corporate bonds	440	2.7%	378	2.4%	62	16.4%
Corporate bond issuance expenses	157	1.0%	106	0.7%	51	48.9%
Investment unit issuance expenses	58	0.4%	-	-	58	-
Other	64	0.4%	127	0.8%	-62	-49.2%
Ordinary Income	5,252	32.5%	4,635	29.0%	616	13.3%
Extraordinary Income	-	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-
Loss due to disaster	-	-	-	-	-	-
Income before Income Taxes	5,252	32.5%	4,635	29.0%	616	13.3%
Net Income	5,251	32.5%	4,635	29.0%	616	13.3%
Unappropriated Retained Earnings	5,251	32.5%	4,635	29.0%	616	13.3%
Reserve for Distribution (record/reversal)	1,088	6.7%	1,149	7.2%	-60	-5.3%
Total Amount of Distribution	6,339	39.3%	5,784	36.2%	555	9.6%
Distribution per Unit (yen)	2,750		2,750		-	0.0%

Financial Indicators

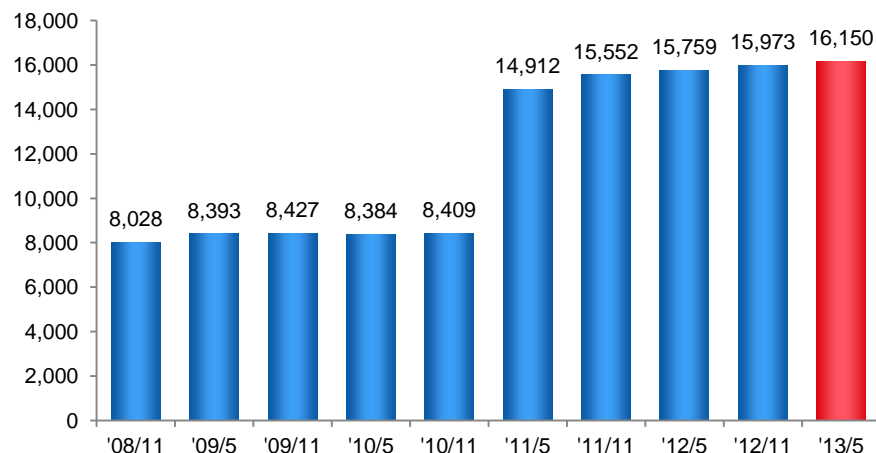
(millions of yen, unless otherwise indicated)		FP 2013/5 (19 th FP: 182days)	FP 2012/11 (18 th FP: 183days)	FP 2012/5 (17 th FP: 183days)	FP 2011/11 (16 th FP: 183days)	FP 2011/05 (15 th FP: 182days)
Total Assets		516,739	462,503	457,026	450,963	416,471
Number of Properties	(properties)	97	94	91	90	86
Interest-bearing liabilities		256,356	226,606	219,916	213,076	237,162
Net Asset		228,142	204,533	205,682	206,585	148,413
Net Asset per unit	(yen)	98,958	97,240	97,786	98,215	102,261
Return on Assets (ROA) (annualized)	(%)	2.2%	2.0%	2.1%	2.1%	2.6%
Return on Equity (ROE) (annualized)	(%)	4.9%	4.5%	4.7%	5.2%	25.6%
Equity ratio	(%)	44.2%	44.2%	45.0%	45.8%	35.6%
Debt service coverage ratio	(x)	6.0	4.6	4.9	4.4	3.8
NOI		11,860	11,729	11,714	11,507	11,213
FFO		8,466	7,767	8,002	7,544	6,861
		FP 2010/11 (14 th FP: 183days)	FP 2010/05 (13 th FP: 182days)	FP 2009/11 (12 th FP: 183days)	FP 2009/05 (11 th FP: 182days)	FP 2008/11 (10 th FP: 183days)
Total Assets		230,778	231,043	230,751	231,234	229,132
Number of Properties	(properties)	50	50	49	49	48
Interest-bearing liabilities		101,800	101,800	101,800	101,800	100,100
Net Asset		111,566	111,791	111,825	111,993	111,670
Net Asset per unit	(yen)	554,228	555,349	555,514	556,352	554,746
Return on Assets (ROA) (annualized)	(%)	2.8%	3.0%	3.0%	3.2%	2.9
Return on Equity (ROE) (annualized)	(%)	5.8%	6.2%	6.3%	6.6%	6.0
Equity ratio	(%)	48.3%	48.4%	48.5%	48.4%	48.7
Debt service coverage ratio	(x)	6.1	6.9	7.1	7.6	7.4
NOI		6,662	6,725	6,776	6,880	6,479
FFO		4,784	5,006	5,013	5,172	4,768

Notes

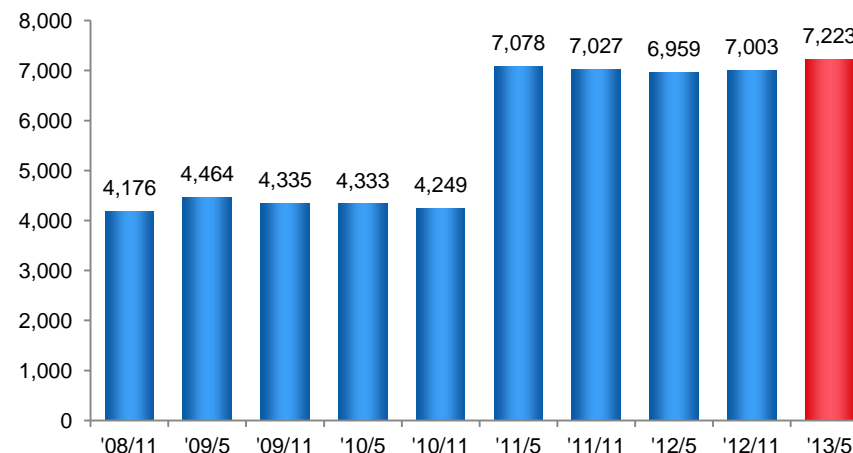
1. The amount of Gain on Negative Goodwill are not taken into account in calculating FFO and Debt service coverage ratio.
2. FFO = Net Income + Depreciation and Amortization + Gain/Loss on Sales of Real Estate
Gain/Loss on Sales of Real Estate has been reflected in the calculation of FFO from the 16th FP.

Track Records of UUR's Performance

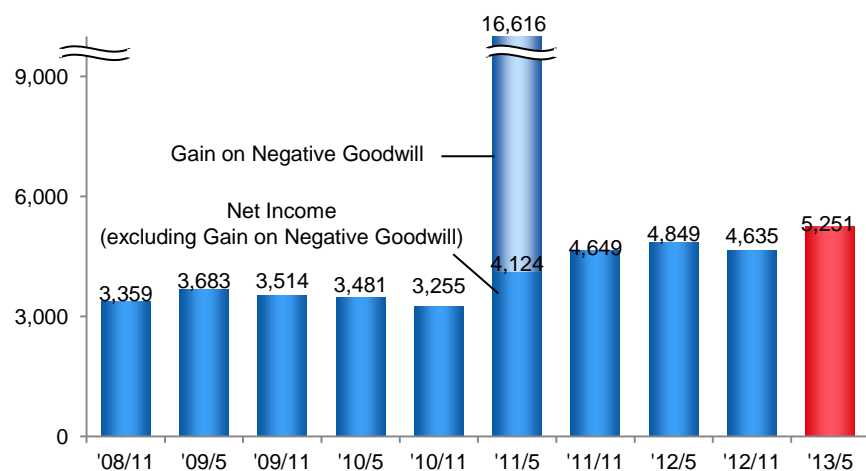
◆ Operating Revenues (JPY million)



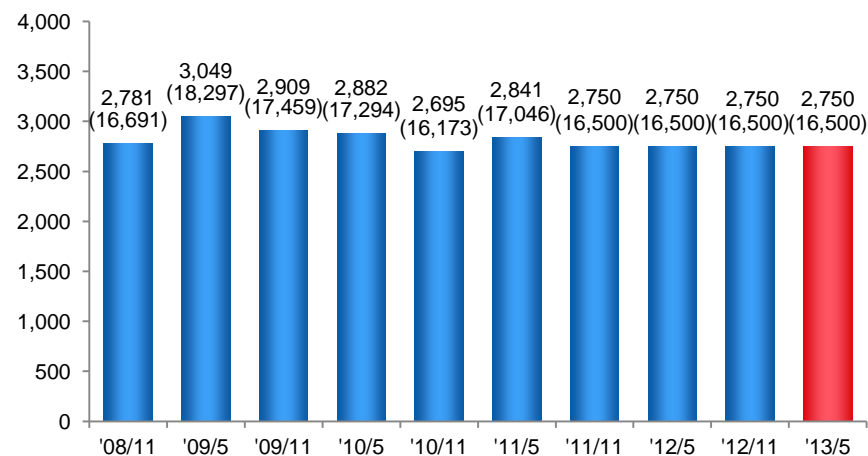
◆ Operating Income (JPY million)



◆ Net Income (JPY million)



◆ Distribution per Unit (JPY) (Note)

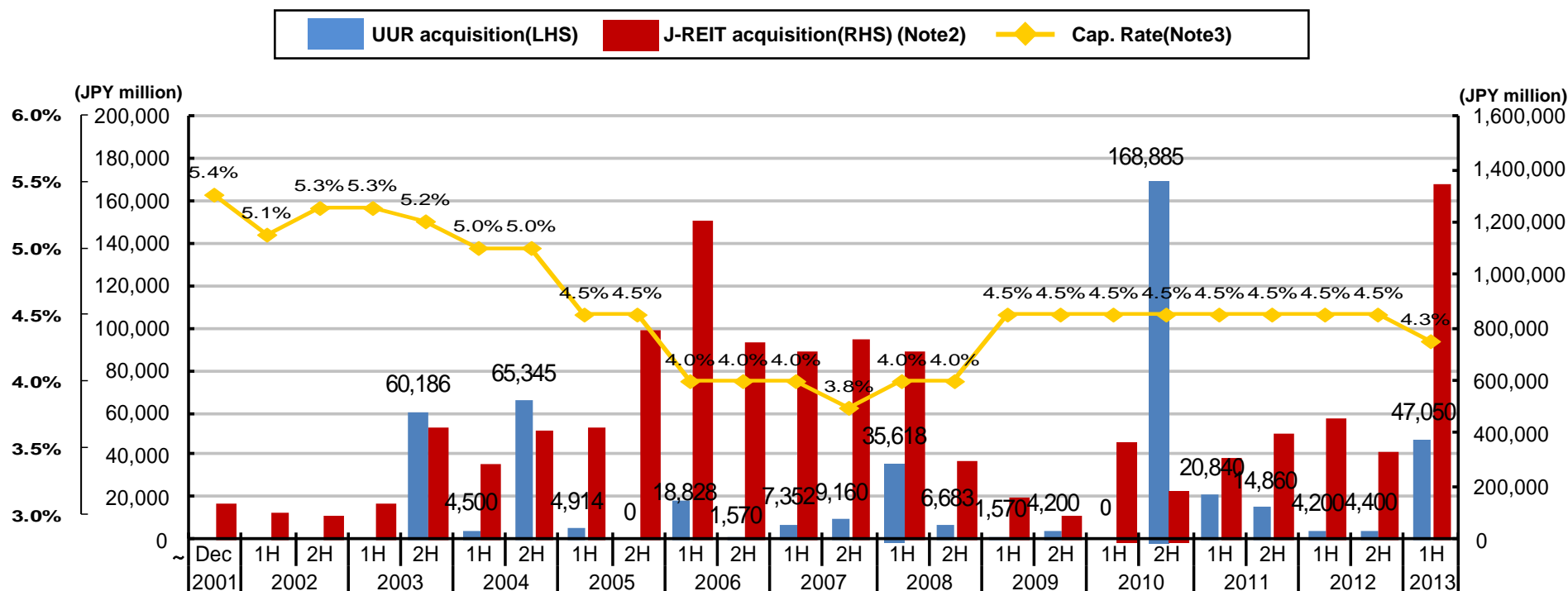


(Note) Due to a 6-for-1 unit split effected on December 1, 2010, distribution per unit before '10/11 are divided by 6 and truncated to the nearest whole amount. Figures in parentheses shows the actual distribution amount.

6. Appendix

External Growth

United Urban has grown steadily through investment based on the intrinsic value of the properties. It succeeded to 168,845 million yen (Note 1) worth of assets from NCI along with the merger and became the fourth largest J-REIT in terms of asset size.



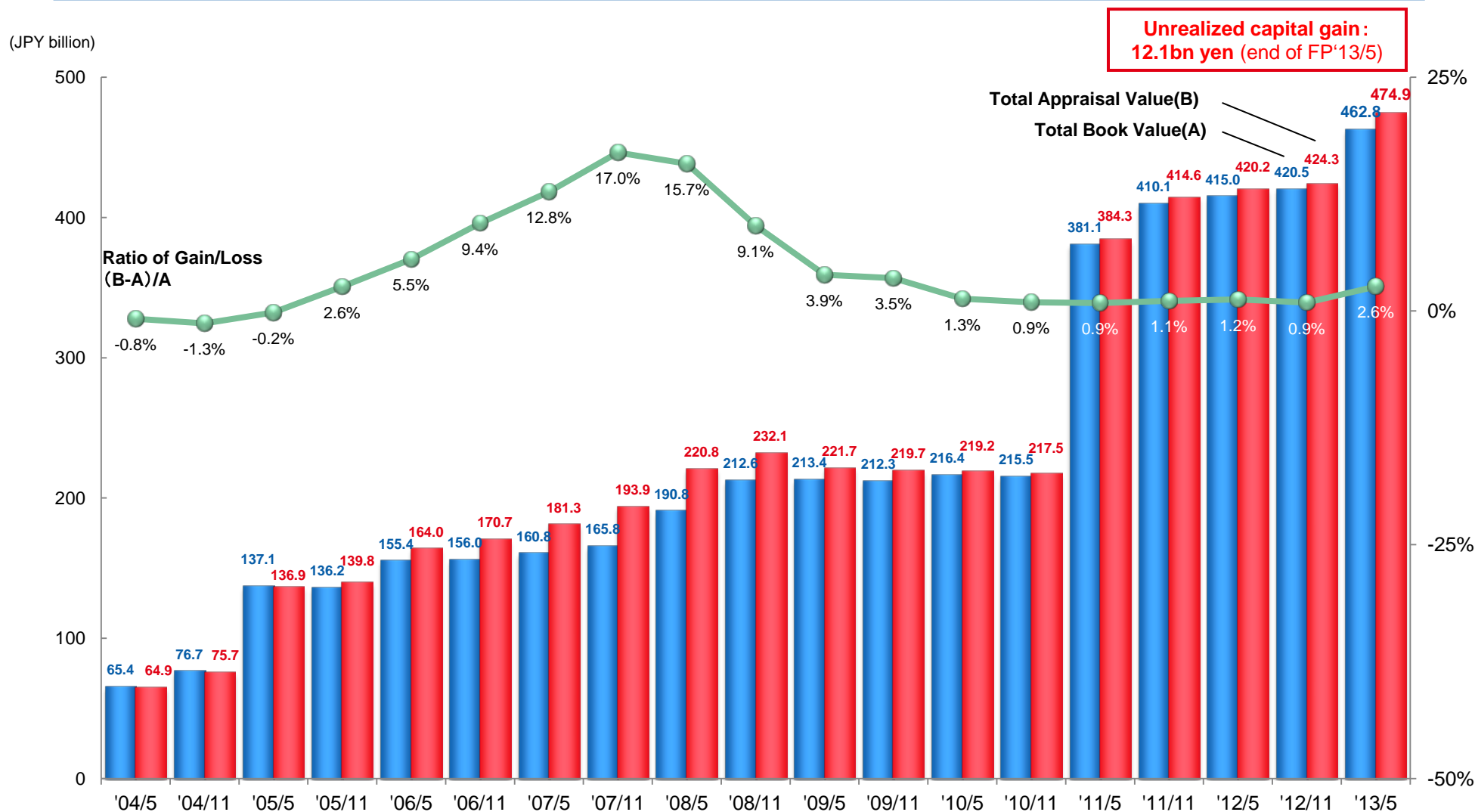
(Note1) Based on succession price by United Urban.

(Note2) Source: The Association for Real Estate Securitization

(Note3) "Cap. Rate" refers to the investors' expected investment yield of A-class buildings located in Marunouchi and Otemachi of Chiyoda ward (Tokyo). Source: Japan Real Estate Institute

Trend of Unrealized Capital Gain

◆ Trend of United Urban's book value and appraisal value at the end of each fiscal period



(Note) "Appraisal value" and "Research value" are collectively referred to as "Appraisal value".

Appraisal Value(1)

(in million yen)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	18th fiscal period (2012/11/30)				19th fiscal period (2013/5/31)				Comparison between 19th and 18th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④-③ Gain or Loss	④-② (change) Appraisal Value	④/②-1 (change) Appraisal Value	(change) Cap Rate	(change) Gain or Loss	
Retail Property		A1	Daiei Himonya	1	03/12/25	15,300	14,903	14,100	5.7%	-803	14,874	14,300	5.6%	-574	+200	+1.4%	-0.1%	+229	Japan Real Estate Institute
		A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,444	3,600	6.9%	-1,844	5,362	3,590	6.9%	-1,772	-10	-0.3%	±0%	+71	Japan Real Estate Institute
		A3	Daimaru Peacock Ashiya Kawanishi	1	03/12/22	769	750	1,050	5.0%	+299	748	1,050	5.0%	+301	±0	±0%	±0%	+1	Japan Real Estate Institute
		A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,468	5,290	6.5%	+821	4,420	5,460	6.3%	+1,039	+170	+3.2%	-0.2%	+217	Japan Real Estate Institute
		A5	AEON MALL Uki	3	04/12/03	11,100	10,031	10,000	7.9%	-31	9,911	10,000	7.9%	+88	±0	±0%	±0%	+119	Japan Real Estate Institute
		A6	TENJIN LUCE	5	06/04/14	6,500	6,490	4,180	5.6%	-2,310	6,467	4,320	5.5%	-2,147	+140	+3.3%	-0.1%	+163	Nippon Tochi-Tatemono Co.,Ltd.
		A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	3,021	3,000	6.6%	-21	2,996	3,010	6.6%	+13	+10	+0.3%	±0%	+35	Japan Real Estate Institute
		A8	Miyamae Shopping Center	7	07/02/19	5,312	5,220	4,240	6.1%	-980	5,212	4,390	5.7%	-822	+150	+3.5%	-0.4%	+157	Japan Real Estate Institute
		A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,850	1,660	6.3%	-190	1,824	1,660	6.3%	-164	±0	±0%	±0%	+26	Japan Real Estate Institute
		A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,780	3,220	5.4%	-560	3,766	3,260	5.3%	-506	+40	+1.2%	-0.1%	+53	Japan Real Estate Institute
		A11	Tip's Machida Building	9	07/12/27	4,100	4,276	4,060	5.9%	-216	4,267	4,130	5.8%	-137	+70	+1.7%	-0.1%	+78	Japan Real Estate Institute
		A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,557	3,770	6.2%	+212	3,521	3,770	6.2%	+248	±0	±0%	±0%	+36	Japan Real Estate Institute
		A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,450	11,100	5.5%	-1,350	12,450	11,100	5.5%	-1,350	±0	±0%	±0%	±0	Japan Real Estate Institute
		A14	ACTIOLE Kannai	10	08/06/30	2,410	2,411	1,810	5.7%	-601	2,397	1,840	5.6%	-557	+30	+1.7%	-0.1%	+43	Japan Real Estate Institute
	●	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,609	23,000	5.1%	+390	22,527	23,500	5.0%	+972	+500	+2.2%	-0.1%	+582	Japan Real Estate Institute
	●	A16	Shinsaibashi OPA Kireikan	15	10/12/01	2,770	2,663	2,800	5.3%	+136	2,640	2,860	5.2%	+219	+60	+2.1%	-0.1%	+83	Japan Real Estate Institute
	●	A19	Albore Jingumae	15	10/12/01	1,580	1,579	1,590	4.4%	+10	1,577	1,620	4.3%	+42	+30	+1.9%	-0.1%	+32	Japan Real Estate Institute
	●	A20	Albore Sendai	15	10/12/01	2,590	2,513	2,640	6.3%	+126	2,495	2,700	6.1%	+204	+60	+2.3%	-0.2%	+77	Japan Real Estate Institute
	●	A21	Mallage Kashiwa	15	10/12/01	7,040	7,023	7,280	6.9%	+256	6,982	7,600	6.7%	+617	+320	+4.4%	-0.2%	+361	Japan Real Estate Institute
	●	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,641	4,800	6.8%	+158	4,585	4,800	6.8%	+214	±0	±0%	±0%	+55	Japan Real Estate Institute
	●	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,414	1,720	6.2%	-694	2,392	1,720	5.8%	-672	±0	±0%	-0.4%	+21	Japan Real Estate Institute
		A25	Luz Jiyugaoka	16	11/06/15	5,090	5,218	5,170	4.8%	-48	5,188	5,300	4.7%	+111	+130	+2.5%	-0.1%	+159	Japan Real Estate Institute
		A26	ACTIOLE Ichikawa	16	11/06/15	3,350	3,391	3,390	5.5%	-1	3,356	3,440	5.4%	+83	+50	+1.5%	-0.1%	+85	Japan Real Estate Institute
		A27	Vivahome Yokohama Aoba (Site)	16	11/10/31	2,600	2,740	2,910	5.4%	+169	2,740	2,920	5.4%	+179	+10	+0.3%	±0%	+10	Japan Real Estate Institute
		A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,320	5.4%	+49	2,270	2,340	5.4%	+69	+20	+0.9%	±0%	+20	Japan Real Estate Institute
		A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	-	-	-	-	29,069	30,900	4.7%	+1,830	-	-	-	+1,830	Japan Real Estate Institute
		A30	Yamada Denki Tecc Land New Matsudo Honten	19	13/03/18	5,150	-	-	-	-	5,287	5,920	6.4%	+632	-	-	-	+632	Japan Real Estate Institute
Office		B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,145	2,750	4.9%	+604	2,135	2,840	4.8%	+704	+90	+3.3%	-0.1%	+100	Tanizawa Sōgō Appraisal Co., Ltd.
		B2	SK Nagoya Building	1	03/12/26	5,400	5,240	4,730	5.9%	-510	5,232	4,770	5.8%	-462	+40	+0.8%	-0.1%	+47	Tanizawa Sōgō Appraisal Co., Ltd.
		B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,727	2,210	6.6%	+482	1,707	2,250	6.5%	+542	+40	+1.8%	-0.1%	+60	Japan Real Estate Institute
		B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,497	2,230	4.6%	-267	2,486	2,280	4.5%	-206	+50	+2.2%	-0.1%	+61	Japan Real Estate Institute
		B5	Rokubancho K Building	1	04/03/30	2,150	2,256	3,280	4.8%	+1,023	2,256	3,280	4.8%	+1,023	±0	±0%	±0%	±0	Japan Real Estate Institute
		B6	Shin-Osaka Central Tower	3	04/12/02	24,000	24,762	24,500	5.9%	-262	24,850	24,700	5.8%	-150	+200	+0.8%	-0.1%	+112	Nippon Tochi-Tatemono Co.,Ltd.
		B7	Kawasaki Toshiba Building	3	04/12/20	19,200	19,277	30,300	5.8%	+11,022	19,164	30,300	5.8%	+11,135	±0	±0%	±0%	+113	Tanizawa Sōgō Appraisal Co., Ltd.
		B8	UUR Toyochō Building	10	08/06/30	8,500	8,786	7,850	5.2%	-936	8,769	7,850	5.2%	-919	±0	±0%	±0%	+16	Japan Real Estate Institute
		B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,265	4,770	5.1%	+504	4,262	4,780	5.0%	+517	+10	+0.2%	-0.1%	+12	Japan Real Estate Institute

Appraisal Value(2)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	18th fiscal period (2012/11/30)				19th fiscal period (2013/5/31)				Comparison between 19th and 18th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④-③ Gain or Loss	④-② (change) Appraisal Value	④/②-1 (change) Appraisal Value	(change) Cap Rate	(change) Gain or Loss	
Office	●	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,701	13,300	4.5%	-1,401	14,671	13,300	4.5%	-1,371	±0	±0%	±0%	+30	Japan Real Estate Institute
	●	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,010	10,700	4.7%	-1,310	12,108	10,700	4.6%	-1,408	±0	±0%	-0.1%	-97	Japan Real Estate Institute
	●	B12	UUR Tsukiji Building	15	10/12/01	6,860	6,699	6,130	5.1%	-569	6,652	6,110	5.0%	-542	-20	-0.3%	-0.1%	+26	Japan Real Estate Institute
	●	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,983	5,970	5.4%	-13	6,028	5,970	5.3%	-58	±0	±0%	-0.1%	-45	Japan Real Estate Institute
	●	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,996	6,630	5.5%	-366	7,088	6,700	5.4%	-388	+70	+1.1%	-0.1%	-22	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B15	Pacific Marks Shin-Urayasu	15	10/12/01	3,920	3,861	3,860	5.8%	-1	3,830	3,830	5.9%	±0	-30	-0.8%	+0.1%	±0	Japan Real Estate Institute
	●	B16	Omori City Building	15	10/12/01	4,120	4,033	4,310	5.7%	+276	4,003	4,370	5.6%	+366	+60	+1.4%	-0.1%	+89	Japan Real Estate Institute
	●	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,271	3,420	5.3%	+148	3,267	3,430	4.9%	+162	+10	+0.3%	-0.4%	+13	Japan Real Estate Institute
	●	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,533	2,660	5.7%	+126	2,519	2,700	5.6%	+180	+40	+1.5%	-0.1%	+54	Japan Real Estate Institute
	●	B19	Pacific Marks Nihonbashi-Tomizawacho	15	10/12/01	1,890	1,854	1,820	5.5%	-34	1,843	1,840	5.4%	-3	+20	+1.1%	-0.1%	+31	Japan Real Estate Institute
	●	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,213	2,050	4.7%	-163	2,208	1,990	4.6%	-218	-60	-2.9%	-0.1%	-54	Japan Real Estate Institute
	●	B21	Yokohama Aioicho Building	15	10/12/01	1,060	1,024	1,090	5.8%	+65	1,013	1,140	5.7%	+126	+50	+4.6%	-0.1%	+60	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,692	1,470	5.7%	-222	1,669	1,480	5.6%	-189	+10	+0.7%	-0.1%	+33	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B23	Pacific Marks Shinkawa	15	10/12/01	2,790	2,730	2,850	5.5%	+119	-	-	-	-	-	-	-	-119	Japan Real Estate Institute
	●	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,678	10,000	5.2%	+321	9,619	10,000	5.1%	+380	±0	±0%	-0.1%	+58	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B26	Hamamatsucho 262 Building	15	10/12/01	6,260	6,181	5,950	4.8%	-231	6,778	6,560	4.8%	-218	-	-	±0%	+13	Japan Real Estate Institute
	●	B27	Lila Hijirizaka	15	10/12/01	2,750	2,726	2,630	5.2%	-96	2,711	2,680	5.1%	-31	+50	+1.9%	-0.1%	+64	Japan Real Estate Institute
	●	B28	Pacific Marks Aobadai	15	10/12/01	1,620	1,618	1,520	5.7%	-98	1,622	1,520	5.6%	-102	±0	±0%	-0.1%	-4	Japan Real Estate Institute
	●	B29	Otsuka HT Building	15	10/12/01	1,160	1,125	1,180	6.0%	+54	1,116	1,180	6.0%	+63	±0	±0%	±0%	+9	Japan Real Estate Institute
	●	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,446	2,670	4.6%	+223	2,447	2,670	4.6%	+222	±0	±0%	±0%	-1	Japan Real Estate Institute
	●	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,634	6,820	5.5%	+185	6,587	6,850	5.4%	+262	+30	+0.4%	-0.1%	+76	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,454	4,330	5.6%	-124	4,426	4,280	5.5%	-146	-50	-1.2%	-0.1%	-21	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,504	2,430	6.0%	-74	2,616	2,390	5.9%	-226	-40	-1.6%	-0.1%	-152	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,281	9,640	6.1%	+358	9,221	9,800	6.0%	+578	+160	+1.7%	-0.1%	+220	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,820	1,790	6.4%	-30	1,797	1,800	6.3%	+2	+10	+0.6%	-0.1%	+33	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B36	Shin-Sapporo Center Building	15	10/12/01	987	959	982	6.7%	+22	947	1,010	6.6%	+62	+28	+2.9%	-0.1%	+39	Tanizawa Sōgō Appraisal Co., Ltd.
Hotel		B37	ARENA TOWER	16	11/06/16	9,500	9,460	10,300	5.7%	+839	9,355	10,600	5.6%	+1,244	+300	+2.9%	-0.1%	+404	Tanizawa Sōgō Appraisal Co., Ltd.
		B38	Yushima First Building	18	12/08/29	2,100	2,185	2,420	5.5%	+234	2,171	2,470	5.4%	+298	+50	+2.1%	-0.1%	+63	Japan Real Estate Institute
		B39	Dogenzaka Square	18	12/11/22	2,300	2,409	2,460	5.3%	+50	2,397	2,510	5.2%	+112	+50	+2.0%	-0.1%	+62	Japan Real Estate Institute
		C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	20,754	20,100	5.9%	-654	20,712	20,100	5.9%	-612	±0	±0%	±0%	+42	Japan Real Estate Institute
		C2	Toyoko Inn Shinagawa a-eki Takanawa a-guchi	3	05/02/18	1,884	1,760	2,130	4.7%	+369	1,746	2,140	4.7%	+393	+10	+0.5%	±0%	+24	Nippon Tochi-Tatemono Co.,Ltd.
		C3	MZ BLD.	9	08/04/10	3,800	3,604	3,290	6.2%	-314	3,556	3,290	6.2%	-266	±0	±0%	±0%	+48	Japan Real Estate Institute
		C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,554	4,170	5.9%	-384	4,508	4,260	5.8%	-248	+90	+2.2%	-0.1%	+136	Nippon Tochi-Tatemono Co.,Ltd.
		C5	Hotel JAL City Naha	16	11/10/25	7,650	7,692	7,460	6.1%	-232	7,632	7,500	6.0%	-132	+40	+0.5%	-0.1%	+100	Nippon Tochi-Tatemono Co.,Ltd.

Appraisal Value(3)

(in million yen)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	18th fiscal period (2012/11/30)				19th fiscal period (2013/5/31)				Comparison between 19th and 18th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④-③ Gain or Loss	④-② (change) Appraisal Value	④/②-1 (change) Appraisal Value	(change) Cap Rate	(change) Gain or Loss	
Hotel		C6	Hotel JAL Yotsuya Tokyo	17	11/12/26	4,200	4,326	4,590	6.6%	+263	4,305	4,550	6.6%	+244	-40	-0.9%	±0%	-19	Japan Real Estate Institute
		C7	Yotsuya 213 Building	19	13/03/18	5,020	-	-	-	-	5,207	5,240	5.2%	+32	-	-	-	+32	Japan Real Estate Institute
		C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	19	13/03/25	2,000	-	-	-	-	2,089	2,340	6.3%	+250	-	-	-	+250	Japan Real Estate Institute
Residential Property		D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,667	1,970	5.4%	+302	1,641	2,010	5.3%	+368	+40	+2.0%	-0.1%	+65	Tanizawa Sōgō Appraisal Co., Ltd.
		D2	T&G Yotsuya Mansion	1	03/12/26	1,355	1,138	1,250	5.4%	+111	1,123	1,280	5.3%	+156	+30	+2.4%	-0.1%	+44	Tanizawa Sōgō Appraisal Co., Ltd.
		D3	Excellia Magome	1	03/12/26	697	584	616	5.5%	+31	-	-	-	-	-	-	-	-31	Tanizawa Sōgō Appraisal Co., Ltd.
		D4	Komazawa Court	1	03/12/26	1,680	1,565	2,040	5.3%	+474	1,560	2,080	5.2%	+519	+40	+2.0%	-0.1%	+45	Japan Real Estate Institute
		D5	Ropponmatsu Court	1	03/12/26	757	664	518	6.6%	-146	658	500	6.4%	-158	-18	-3.5%	-0.2%	-12	Japan Real Estate Institute
		D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,091	1,100	5.3%	+8	1,080	1,120	5.2%	+39	+20	+1.8%	-0.1%	+31	Tanizawa Sōgō Appraisal Co., Ltd.
		D7	Maison Ukima	2	04/10/26	3,530	3,388	3,880	5.6%	+491	3,362	3,940	5.5%	+577	+60	+1.5%	-0.1%	+85	Japan Real Estate Institute
		D8	Narashino Residence	2	04/10/26	1,140	1,071	1,160	7.8%	+88	1,062	1,170	7.7%	+107	+10	+0.9%	-0.1%	+18	Japan Real Estate Institute
		D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,795	3,120	6.2%	+324	2,755	3,170	6.1%	+414	+50	+1.6%	-0.1%	+89	Japan Real Estate Institute
		D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,162	1,290	6.1%	+127	1,144	1,310	6.0%	+165	+20	+1.6%	-0.1%	+37	Tanizawa Sōgō Appraisal Co., Ltd.
		D11	UUR Court Chiba Soga	5	06/02/08	620	582	609	7.3%	+26	577	617	7.2%	+39	+8	+1.3%	-0.1%	+12	Japan Real Estate Institute
		D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	474	479	6.4%	+4	471	487	6.3%	+15	+8	+1.7%	-0.1%	+10	Japan Real Estate Institute
		D13	Nanzan Court Ichigokan	5	06/03/30	1,070	980	984	6.3%	+3	967	999	6.2%	+31	+15	+1.5%	-0.1%	+27	Japan Real Estate Institute
		D14	Nanzan Court Nigokan	5	06/03/30	450	414	468	5.8%	+53	409	476	5.7%	+66	+8	+1.7%	-0.1%	+12	Japan Real Estate Institute
		D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	3,010	3,010	5.2%	±0	2,981	3,030	5.1%	+48	+20	+0.7%	-0.1%	+49	Japan Real Estate Institute
		D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,421	1,290	5.8%	-131	1,403	1,320	5.7%	-83	+30	+2.3%	-0.1%	+47	Japan Real Estate Institute
		D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,205	1,140	5.7%	-65	1,189	1,160	5.6%	-29	+20	+1.8%	-0.1%	+35	Japan Real Estate Institute
		D18	MA Sendai Building	10	08/09/24	3,440	3,202	3,520	6.7%	+317	3,154	3,580	6.6%	+425	+60	+1.7%	-0.1%	+107	Japan Real Estate Institute
		D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,404	1,290	5.8%	-114	1,386	1,310	5.7%	-76	+20	+1.6%	-0.1%	+38	Nippon Tochi-Tatemono Co.,Ltd.
		D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/01	870	833	806	6.2%	-27	822	816	6.1%	-6	+10	+1.2%	-0.1%	+21	Nippon Tochi-Tatemono Co.,Ltd.
		D21	Park Site IZUMI	10	08/11/21	900	888	657	5.7%	-231	880	674	5.6%	-206	+17	+2.6%	-0.1%	+25	Japan Real Estate Institute
		D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,520	1,390	5.9%	-130	1,501	1,440	5.8%	-61	+50	+3.6%	-0.1%	+68	Japan Real Estate Institute
		D23	UUR Court Kinshicho	16	11/06/15	2,900	3,092	3,130	5.4%	+37	3,062	3,160	5.3%	+97	+30	+1.0%	-0.1%	+60	Japan Real Estate Institute
		D24	Glenpark Sapporo Premier Tower	18	12/06/28	2,050	2,138	2,320	6.0%	+181	2,107	2,410	5.9%	+302	+90	+3.9%	-0.1%	+120	Japan Real Estate Institute
Others		E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,751	1,880	6.6%	+128	1,719	1,920	6.4%	+200	+40	+2.1%	-0.2%	+71	Nippon Tochi-Tatemono Co.,Ltd.
		E2	KDDI Fuchu Building	19	13/05/16	4,920	-	-	-	-	5,125	5,120	5.9%	-5	-	-	-	-5	Japan Real Estate Institute
Total						423,094	420,520	424,359	5.7%	+3,838	462,834	474,949	5.6%	+12,114	+3,926	+0.9%	-0.1%	+8,276	

(Note 1) Hamamtsucho 262 Building (B26) and Shinjuku Washington Hotel Honkan (C1) were acquired in separate acquisitions.

Initial acquisition date are shown as the acquisition date and aggregated acquisition price are shown as the acquisition price.

(Note 2) Cap Rate of Vivahome Yokohama Aoba (Site) (A27) and Yamada Denki Tec Land Aoba (A28) shows the discount rate applied for the DCF method.

(Note 3) Properties acquired or sold during the 19th fiscal period are not taken into account as changes in the comparison between 19th FP and 18th FP.

(Note 4) As for the former NCI properties, succession price by United Urban are shown as "Acquisition Price".

Property Income and Occupancy (FP'13/5) (1)

(in thousand yen)	Total	A1 Daiei Himonya	A2 Joy Park Izumigaoka	A3 Daimaru Peacock Ashiya Kawanishi	A4 Re-LAND Shopping Center	A5 AEON MALL Uki	A6 TENJIN LUCE	A7 Yamada Denki Tecc Land Sakai Honten	A8 Miyamae Shopping Center	A9 KONAMI SPORTS CLUB Korigaoka	A10 ACTIOLE Minami- ikebukuro	A11 Tip's Machida Building	A12 Daiei Takarazuka Nakayama
Operating Revenues	15,855,333	459,360	243,219	30,000	254,568	452,674	156,752	(Note 1)	137,882	(Note 1)	96,135	207,049	151,999
Rental Revenues	14,805,971	459,360	207,879	30,000	209,279	452,674	133,995	(Note 1)	137,548	(Note 1)	96,130	154,573	151,999
Other Rental Revenues	1,049,362	-	35,340	-	45,289	-	22,757	(Note 1)	334	(Note 1)	5	52,476	-
Operating Expenses	7,244,129	128,073	207,499	5,611	153,981	179,553	83,905	(Note 1)	47,670	(Note 1)	24,900	91,004	70,309
Property and other taxes	1,276,975	37,230	15,259	3,307	11,047	41,233	15,850	(Note 1)	12,109	(Note 1)	3,133	12,966	20,342
Other expenses	2,679,689	8,108	105,683	383	78,644	5,247	39,830	(Note 1)	2,643	(Note 1)	7,974	61,397	11,166
Property Mgmt Fees	1,104,448	4,593	47,393	350	38,875	1,200	15,420	(Note 1)	1,507	(Note 1)	5,238	18,545	1,500
Utilities	959,246	-	38,601	-	37,154	-	21,443	(Note 1)	109	(Note 1)	-	40,472	-
Casualty Insurance	20,366	796	402	33	315	912	180	(Note 1)	245	(Note 1)	63	192	418
Repairs & Maintenance	266,297	2,718	3,828	-	1,435	264	1,025	(Note 1)	-	(Note 1)	724	1,289	3,753
Other Rental Expenses	329,331	-	15,458	-	863	2,870	1,761	(Note 1)	781	(Note 1)	1,948	897	5,494
Depreciation	3,287,463	82,733	86,556	1,921	64,289	133,072	28,223	(Note 1)	32,917	(Note 1)	13,792	16,640	38,799
Profit from Rental Activities	8,611,204	331,286	35,719	24,388	100,587	273,121	72,846	71,627	90,211	26,203	71,235	116,045	81,690
Net Operating Income (NOI)	11,898,668	414,020	122,275	26,309	164,876	406,193	101,070	96,647	123,129	52,379	85,027	132,685	120,490
CAPEX	1,432,826	53,320	4,600	-	16,196	13,400	4,565	-	25,169	-	-	7,801	2,335
Occupancy (as of May 31, 2013)	95.8%	100.0%	99.7%	100.0%	97.9%	100.0%	92.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.36%	5.43%	3.62%	6.86%	6.36%	7.34%	3.12%	6.04%	4.65%	5.15%	4.54%	6.49%	5.64%

(in thousand yen)	A13 maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	A14 ACTIOLE Kannai	A15 Shinsaibashi OPA Honkan	A16 Shinsaibashi OPA Kireikan	A19 Albore Jingumae	A20 Albore Sendai	A21 Mallage Kashiwa	A23 Ito-Yokado Owariasahi	A24 Yokohama Kariba Shopping Center	A25 Luz Jiyugaoka	A26 Actiole Ichikawa	A27 Vivahome Yokohama Aoba (site)	A28 Yamada Denki Tecc. Land Aoba (site)
Operating Revenues	298,410	57,499	707,713	87,768	44,373	105,228	691,690	224,092	-	159,332	148,934	(Note 1)	(Note 1)
Rental Revenues	298,410	57,439	706,736	87,768	41,400	92,630	538,322	223,065	-	145,330	117,644	(Note 1)	(Note 1)
Other Rental Revenues	-	60	977	-	2,973	12,598	153,368	1,026	-	14,001	31,289	(Note 1)	(Note 1)
Operating Expenses	35,551	23,419	188,947	36,627	13,739	44,807	531,542	97,005	48,831	77,666	82,875	(Note 1)	(Note 1)
Property and other taxes	35,124	2,788	75,242	8,650	2,625	7,045	54,122	25,640	9,660	7,252	6,619	(Note 1)	(Note 1)
Other expenses	427	6,844	10,634	780	7,612	18,178	400,856	15,565	17,351	40,551	40,958	(Note 1)	(Note 1)
Property Mgmt Fees	288	5,629	3,298	307	2,678	6,160	127,155	1,800	5,669	12,704	10,493	(Note 1)	(Note 1)
Utilities	-	-	-	-	2,747	10,408	119,523	-	1,439	11,707	24,451	(Note 1)	(Note 1)
Casualty Insurance	139	70	828	124	39	119	986	590	120	122	110	(Note 1)	(Note 1)
Repairs & Maintenance	-	99	3,835	348	2,019	1,219	18,374	635	-	977	401	(Note 1)	(Note 1)
Other Rental Expenses	-	1,045	2,671	-	127	271	134,816	12,539	10,121	15,038	5,502	(Note 1)	(Note 1)
Depreciation	-	13,786	103,070	27,196	3,501	19,583	76,562	55,799	21,819	29,862	35,297	(Note 1)	(Note 1)
Profit from Rental Activities	262,859	34,080	518,766	51,140	30,633	60,420	160,148	127,086	-48,831	81,665	66,058	50,023	52,159
Net Operating Income (NOI)	262,859	47,866	621,836	78,337	34,134	80,004	236,711	182,886	-27,012	111,528	101,356	50,023	52,159
CAPEX	-	-	22,794	3,627	705	1,728	35,460	490	-	-	-	-	-
Occupancy (as of May 31, 2013)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.43%	3.98%	5.47%	5.67%	4.33%	6.19%	6.74%	7.58%	-2.17%	4.39%	6.07%	3.86%	4.27%

Annotations are listed on page 39.

Property Income and Occupancy (FP'13/5) (2)

(in thousand yen)	A29 Yodobashi Camera Multimedia Kichijoji	A30 Yamada Denki Tecc Land New Matsudo Honten	Retail Total	B1 T&G Hamamatsucho Building	B2 SK Nagoya Building	B3 Fukuoka Earthon Building	B4 Marumasu Kojimachi Building	B5 Rokubancho K Building	B6 Shin-Osaka Central Tower	B7 Kawasaki Toshiba Building	B8 UUR Toyocho Building	B9 FOUR SEASONS BLDG	B10 Hitachi High- Tech Building
Operating Revenues	(Note 1)	(Note 1)	5,387,245	76,294	148,669	115,144	56,418	117,308	1,054,707	968,916	271,351	161,074	382,831
Rental Revenues	(Note 1)	(Note 1)	5,014,746	61,416	135,199	101,501	52,485	116,674	949,682	968,849	245,939	144,493	375,691
Other Rental Revenues	(Note 1)	(Note 1)	372,498	14,877	13,469	13,642	3,933	634	105,025	67	25,412	16,580	7,139
Operating Expenses	(Note 1)	(Note 1)	2,339,800	33,665	73,723	66,244	46,169	36,714	490,553	206,068	91,947	77,732	130,140
Property and other taxes	(Note 1)	(Note 1)	434,055	8,998	14,448	7,220	13,041	10,883	85,930	50,307	12,513	10,258	39,253
Other expenses	(Note 1)	(Note 1)	888,609	12,599	40,875	26,806	21,457	16,948	222,856	8,045	45,833	39,131	42,816
Property Mgmt Fees	(Note 1)	(Note 1)	314,728	5,564	23,098	12,153	8,117	13,905	98,328	6,000	19,659	18,130	24,309
Utilities	(Note 1)	(Note 1)	308,059	6,158	16,014	13,799	6,673	634	107,705	-	23,751	17,118	15,531
Casualty Insurance	(Note 1)	(Note 1)	7,540	75	255	115	362	89	1,143	870	214	133	284
Repairs & Maintenance	(Note 1)	(Note 1)	42,948	734	910	549	4,988	2,319	12,684	656	2,077	3,486	2,128
Other Rental Expenses	(Note 1)	(Note 1)	215,331	66	597	188	1,314	-	2,993	517	130	262	561
Depreciation	(Note 1)	(Note 1)	1,017,134	12,067	18,398	32,218	11,671	8,882	181,766	147,715	33,601	28,342	48,070
Profit from Rental Activities	241,155	65,111	3,047,445	42,628	74,945	48,899	10,248	80,594	564,154	762,848	179,403	83,341	252,690
Net Operating Income (NOI)	305,262	81,516	4,064,580	54,695	93,344	81,118	21,919	89,476	745,920	910,564	213,005	111,684	300,761
CAPEX	-	-	192,196	1,973	11,108	12,056	625	9,799	281,378	35,985	16,765	25,626	17,934
Occupancy (as of May 31, 2013)	100.0%	100.0%	97.3%	88.2%	66.8%	100.0%	77.6%	100.0%	93.9%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.02%	7.26%	5.28%	4.86%	3.47%	7.82%	1.87%	8.35%	6.23%	9.51%	5.03%	5.33%	4.08%

(in thousand yen)	B11 Pacific Marks Shinjuku Parkside	B12 UUR Tsukiji Building	B13 Pacific Marks Tsukishima	B14 Pacific Marks Yokohama East	B15 Pacific Marks Shin-Urayasu	B16 Omori City Building	B17 Akasaka Hikawa Building	B18 Pacific Marks Shibuya Koen-dori	B19 Pacific Marks Nihonbashi- Tomizawacho	B20 Pacific Marks Akasaka- mitsuke	B21 Yokohama Aioicho Building	B22 Pacific Marks Shin- Yokohama	B23 Pacific Marks Shinkawa (Note2)
Operating Revenues	245,282	90,362	224,345	170,670	185,179	168,838	117,432	84,360	61,214	39,704	53,920	54,412	18,098
Rental Revenues	220,954	83,373	195,851	154,015	158,616	158,694	113,126	84,360	58,709	35,471	46,428	47,674	15,097
Other Rental Revenues	24,328	6,988	28,493	16,655	26,562	10,143	4,305	-	2,505	4,233	7,491	6,738	3,001
Operating Expenses	190,651	85,442	132,337	160,840	117,689	68,030	41,257	20,988	39,528	22,147	38,222	44,163	10,557
Property and other taxes	37,775	11,973	18,890	20,464	14,738	11,547	9,998	3,780	7,098	6,224	5,051	5,463	1,616
Other expenses	74,393	26,507	66,434	56,006	63,882	26,494	14,313	3,050	16,436	7,349	20,578	15,250	6,031
Property Mgmt Fees	30,536	7,480	24,902	22,908	31,567	10,526	7,512	2,464	5,001	3,278	7,639	6,182	1,144
Utilities	27,910	8,188	22,724	23,532	26,331	10,676	5,223	-	3,601	2,750	9,223	5,489	2,316
Casualty Insurance	360	150	299	326	274	129	78	37	78	41	90	89	70
Repairs & Maintenance	2,370	6,230	16,792	8,146	4,609	4,945	1,432	548	1,399	440	3,126	3,441	2,500
Other Rental Expenses	13,215	4,457	1,715	1,093	1,099	214	66	-	6,356	838	498	47	-
Depreciation	78,481	46,962	47,012	84,369	39,068	29,989	16,944	14,157	15,994	8,574	12,593	23,450	2,909
Profit from Rental Activities	54,631	4,919	92,007	9,829	67,490	100,807	76,174	63,371	21,686	17,556	15,697	10,248	7,541
Net Operating Income (NOI)	133,113	51,881	139,019	94,198	106,558	130,796	93,119	77,529	37,680	26,130	28,290	33,699	10,450
CAPEX	175,891	-	94,877	176,477	8,364	460	13,756	-	4,874	3,247	2,130	-	-
Occupancy (as of May 31, 2013)	90.6%	55.7%	94.2%	62.7%	86.3%	94.5%	100.0%	100.0%	100.0%	69.2%	77.3%	89.1%	-
Adjusted NOI Yield	2.21%	1.52%	4.59%	2.68%	5.45%	6.37%	5.68%	6.05%	4.00%	2.37%	5.35%	3.95%	5.26%

Annotations are listed on page 39.

Property Income and Occupancy (FP'13/5) (3)

(in thousand yen)	B25	B26	B27	B28	B29	B30	B31	B32	B33	B34	B35	B36	B37
	Pacific Marks Kawasaki	Hamamatsucho 262 Building (Note3)	Lila Hijirizaka	Pacific Marks Aobadai	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Nagoya Nishiki City Building	Pacific Marks Esaka	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER
Operating Revenues	308,546	196,677	99,932	44,566	50,582	89,717	278,765	145,277	103,612	460,853	92,724	57,721	407,861
Rental Revenues	274,668	172,763	90,940	40,576	44,700	76,196	237,751	130,122	80,948	423,226	82,801	51,746	361,886
Other Rental Revenues	33,878	23,913	8,991	3,989	5,881	13,520	41,013	15,154	22,663	37,627	9,923	5,975	45,974
Operating Expenses	134,420	103,302	55,278	25,934	28,760	24,392	172,866	86,205	124,993	263,335	55,983	38,512	243,844
Property and other taxes	19,201	12,700	11,872	5,584	2,119	5,441	25,608	16,049	11,967	36,437	8,833	5,019	33,435
Other expenses	54,894	46,067	28,438	11,485	15,201	12,373	72,212	31,337	65,107	122,480	22,935	19,138	102,946
Property Mgmt Fees	22,541	21,120	16,903	4,878	4,867	3,927	28,729	10,623	12,331	62,622	9,329	7,832	52,299
Utilities	25,523	16,456	6,091	5,471	5,176	6,313	35,906	13,589	10,778	50,159	10,449	8,914	45,125
Casualty Insurance	248	143	107	68	53	44	341	175	167	578	115	66	488
Repairs & Maintenance	5,995	5,774	3,629	963	484	1,585	2,654	2,611	36,738	6,373	895	1,906	3,991
Other Rental Expenses	585	2,573	1,705	103	4,618	503	4,580	4,337	5,091	2,747	2,146	418	1,040
Depreciation	60,324	44,534	14,967	8,864	11,440	6,577	75,045	38,818	47,918	104,417	24,214	14,353	107,462
Profit from Rental Activities	174,125	93,375	44,654	18,632	21,821	65,325	105,898	59,071	-21,381	197,518	36,741	19,209	164,017
Net Operating Income (NOI)	234,450	137,909	59,621	27,496	33,262	71,903	180,944	97,889	26,536	301,936	60,955	33,562	271,479
CAPEX	1,606	26,370	-	15,703	1,221	7,616	28,381	9,944	167,952	44,031	777	2,987	2,720
Occupancy (as of May 31, 2013)	96.1%	90.2%	97.6%	49.5%	83.4%	87.9%	89.5%	88.8%	67.1%	95.7%	97.8%	86.4%	98.6%
Adjusted NOI Yield	4.75%	4.04%	4.35%	3.40%	5.75%	5.86%	5.29%	4.30%	1.99%	6.31%	6.83%	6.82%	5.73%

(in thousand yen)	B38	B39		C1	C2	C3	C4	C5	C6	C7	C8		D1
	Yushima First Building	Dogenzaka Square	Office Total	Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE- INN Yokohama Bashamichi	Hotel JAL City Naha	Hotel JAL City Yotsuya Tokyo	Yotsuya 213 Building	HOTEL ROUTE- INN Nagoya Imaie Ekimae	Hotel Total	T&G Higashi- ikebukuro Mansion
Operating Revenues	112,085	92,252	7,407,714	739,997	57,000	131,741	152,978	226,215	178,268	70,483	(Note 1)	1,588,478	64,688
Rental Revenues	101,060	85,378	6,779,075	739,997	57,000	131,741	139,558	226,215	177,452	66,989	(Note 1)	1,570,748	60,662
Other Rental Revenues	11,024	6,873	628,639	-	-	-	13,419	-	815	3,494	(Note 1)	17,730	4,025
Operating Expenses	37,316	26,919	3,646,885	189,516	21,254	82,093	74,354	91,239	54,607	20,325	(Note 1)	547,605	46,052
Property and other taxes	114	-	601,864	92,370	6,083	10,303	10,779	15,270	20,061	-	(Note 1)	154,869	2,674
Other expenses	20,535	14,595	1,513,849	55,031	649	23,221	17,514	5,521	10,505	8,114	(Note 1)	122,412	17,944
Property Mgmt Fees	7,582	8,215	664,218	27,509	570	7,958	5,847	1,020	4,006	2,492	(Note 1)	51,216	9,139
Utilities	11,654	5,740	612,707	4,072	-	1,639	11,476	-	-	5,127	(Note 1)	22,316	991
Casualty Insurance	122	100	8,396	1,095	79	177	190	375	206	86	(Note 1)	2,254	73
Repairs & Maintenance	476	288	160,889	22,227	-	717	-	1,136	5,030	407	(Note 1)	29,519	2,897
Other Rental Expenses	700	250	67,637	126	-	12,728	-	2,989	1,260	-	(Note 1)	17,104	4,842
Depreciation	16,666	12,324	1,531,171	42,114	14,520	48,568	46,060	70,447	24,040	12,210	(Note 1)	270,324	25,433
Profit from Rental Activities	74,768	65,332	3,760,828	550,481	35,745	49,647	78,624	134,976	123,660	50,158	17,578	1,040,872	18,635
Net Operating Income (NOI)	91,435	77,657	5,292,000	592,595	50,266	98,216	124,685	205,423	147,701	62,368	29,939	1,311,197	44,068
CAPEX	2,781	-	1,205,425	-	-	-	-	10,045	3,299	-	-	13,344	-
Occupancy (as of May 31, 2013)	91.7%	96.1%	91.2%	99.8%	100.0%	95.8%	97.6%	100.0%	100.0%	100.0%	100.0%	99.5%	99.2%
Adjusted NOI Yield	7.69%	6.28%	5.20%	5.62%	5.35%	5.18%	5.30%	5.39%	7.05%	5.35%	7.29%	5.67%	4.37%

Annotations are listed on page 39.

Property Income and Occupancy (FP'13/5) (4)

(in thousand yen)	D2	D3	D4	D5	D6	D7	D8	D9	D10	D11	D12	D13	D14
	T&G Yotsuya Mansion	Excellia Magome (Note4)	Komazawa Court	Ropponmatsu Court	Sky Court Shiba-Daimon	Maison Ukima	Narashino Residence	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	UUR Court Chiba Soga	Higashi-kurume Dormitory Shinkan	Nanzan Court Ichigokan	Nanzan Court Nigokan
Operating Revenues	43,564	17,032	60,560	20,642	32,400	123,660	51,960	(Note 1)	52,598	(Note 1)	16,848	38,792	17,172
Rental Revenues	40,619	16,107	60,560	20,642	32,400	123,660	51,960	(Note 1)	50,507	(Note 1)	16,848	38,792	17,172
Other Rental Revenues	2,944	925	-	-	-	-	-	(Note 1)	2,090	(Note 1)	-	-	-
Operating Expenses	27,231	13,007	17,056	9,713	13,091	35,334	13,946	(Note 1)	28,017	(Note 1)	4,319	16,491	6,577
Property and other taxes	1,756	758	3,462	1,871	1,710	8,637	4,063	(Note 1)	4,797	(Note 1)	1,309	2,424	1,296
Other expenses	10,633	5,774	1,366	2,219	361	1,447	1,004	(Note 1)	5,369	(Note 1)	192	1,365	301
Property Mgmt Fees	5,792	2,687	704	396	324	1,236	813	(Note 1)	1,734	(Note 1)	168	396	174
Utilities	651	352	-	-	-	-	-	(Note 1)	2,436	(Note 1)	-	-	-
Casualty Insurance	42	35	70	56	37	210	108	(Note 1)	70	(Note 1)	24	57	29
Repairs & Maintenance	2,322	1,503	590	612	-	-	82	(Note 1)	1,068	(Note 1)	-	912	97
Other Rental Expenses	1,824	1,196	-	1,154	-	-	-	(Note 1)	59	(Note 1)	-	-	-
Depreciation	14,841	6,473	12,227	5,623	11,020	25,250	8,879	(Note 1)	17,850	(Note 1)	2,817	12,701	4,979
Profit from Rental Activities	16,333	4,025	43,503	10,928	19,308	88,325	38,013	63,108	24,580	17,500	12,528	22,300	10,595
Net Operating Income (NOI)	31,174	10,499	55,731	16,552	30,328	113,575	46,892	103,323	42,430	22,078	15,346	35,002	15,575
CAPEX	451	-	7,071	349	-	-	-	313	-	-	-	-	-
Occupancy (as of May 31, 2013)	92.3%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.61%	3.82%	6.65%	4.39%	5.18%	6.45%	8.25%	6.84%	6.66%	7.14%	6.41%	6.56%	6.94%

(in thousand yen)	D15	D16	D17	D18	D19	D20	D21	D22	D23	D24	Residential Total	E1	E2	Others Total
	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	Glenpark Sapporo Premier Tower		Lilycolor Tohoku Branch	KDDI Fuchu Building	
Operating Revenues	98,522	44,640	38,516	161,697	44,742	33,033	27,868	51,515	104,364	108,353	1,391,021	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	92,664	44,640	38,516	155,985	44,696	33,033	27,541	51,515	100,388	103,764	1,360,526	(Note 1)	(Note 1)	(Note 1)
Other Rental Revenues	5,857	-	-	5,712	46	-	327	-	3,976	4,588	30,494	(Note 1)	(Note 1)	(Note 1)
Operating Expenses	50,764	22,305	19,163	86,100	25,204	15,738	18,421	27,446	64,050	47,497	664,768	(Note 1)	(Note 1)	(Note 1)
Property and other taxes	5,062	3,194	2,620	9,278	3,045	2,502	1,598	4,041	5,800	-	81,838	(Note 1)	(Note 1)	(Note 1)
Other expenses	16,539	291	153	28,921	3,859	2,112	8,324	4,549	21,517	16,936	153,696	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	7,549	-	-	8,618	2,766	1,953	3,272	3,824	12,355	8,550	73,580	(Note 1)	(Note 1)	(Note 1)
Utilities	36	-	-	2,804	927	-	738	-	2,201	5,022	16,162	(Note 1)	(Note 1)	(Note 1)
Casualty Insurance	108	78	62	186	62	64	47	84	158	171	2,085	(Note 1)	(Note 1)	(Note 1)
Repairs & Maintenance	7,763	213	86	3,631	101	95	1,898	637	5,688	1,260	32,609	(Note 1)	(Note 1)	(Note 1)
Other Rental Expenses	1,081	-	3	13,679	-	-	2,366	3	1,113	1,931	29,257	(Note 1)	(Note 1)	(Note 1)
Depreciation	29,162	18,818	16,389	47,901	18,299	11,123	8,498	18,855	36,732	30,560	429,233	(Note 1)	(Note 1)	(Note 1)
Profit from Rental Activities	47,758	22,335	19,353	75,597	19,538	17,295	9,447	24,069	40,314	60,856	726,253	25,124	10,680	35,804
Net Operating Income (NOI)	76,920	41,154	35,743	123,498	37,837	28,418	17,946	42,924	77,046	91,417	1,155,486	61,844	13,560	75,404
CAPEX	-	1,130	1,059	-	-	-	-	-	6,328	-	16,704	5,154	-	5,154
Occupancy (as of May 31, 2013)	93.4%	100.0%	100.0%	98.8%	100.0%	100.0%	95.6%	100.0%	79.3%	88.7%	97.6%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.87%	5.26%	5.51%	7.20%	5.15%	6.55%	4.00%	5.48%	5.33%	8.15%	6.03%	6.05%	6.00%	6.02%

(Note1) Operating revenues of this property cannot not disclosed as consent from the relevant tenant has not been obtained.

(Note 2) This property was sold on December 27, 2012.

(Note 3) The name of this property was changed from "Towa Hamamatsucho Building" to "Hamamatsucho 262 Building" on February 25, 2013.

(Note 4) This property was sold on April 24, 2013.

Properties (as of Nov. 1, 2013(scheduled)) (1)

Type	former ICI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Retail Property		A1	Daiei Himonya	23 Wards of Tokyo	Meguro-ku, Tokyo	15,300	3.2%	5,249.86	27,032.50	26,655.66	15	1	2003/12/25
		A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.4%	10,368.45	29,250.71	13,306.45	10	1	2003/12/22
		A3	Daimaru Peacock Ashiya Kawanishi	Other Regions (Others)	Ashiya, Hyogo	769	0.2%	3,455.30	1,488.28	1,558.80	6	1	2003/12/22
		A4	Re-LAND Shopping Center	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	1.1%	5,198.20	12,944.65	12,968.85	13	2	2004/9/17
		A5	AEON MALL Uki	Other Regions (Others)	Uki, Kumamoto	11,100	2.3%	173,498.31	63,058.78	72,073.39	7.8	3	2004/12/3
		A6	TENJIN LUCE	Other Regions (Fukuoka)	Fukuoka, Fukuoka	6,500	1.4%	1,138.66	5,393.09	4,194.66	2	5	2006/4/14
		A7	Yamada Denki Tecc Land Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.7%	10,702.86	8,637.63	8,637.63	8	5	2006/4/28
		A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	1.1%	6,937.54	17,338.54	10,487.92	17	7	2007/2/19
		A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.4%	4,120.00	6,381.40	8,627.58	11	8	2007/6/29
		A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.8%	320.39	2,265.15	2,081.50	14	8	2007/9/27
		A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.9%	1,596.82	8,075.04	6,715.75	18	9	2007/12/27
		A12	Daiei Takarazuka Nakayama	Other Regions (Others)	Takarazuka, Hyogo	4,284	0.9%	16,330.14	16,729.60	16,729.60	9	9	2008/1/30
		A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.4%	53,363.57	—	30,453.73	—	9	2008/2/18
		A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.5%	375.17	2,238.82	1,938.56	19	10	2008/6/30
	•	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	4.8%	2,430.23	25,865.61	27,025.42	12	15	2010/12/1
	•	A16	Shinsaibashi OPA Kireikan	Other Regions (Osaka)	Osaka, Osaka	2,770	0.6%	946.53	4,923.95	4,858.61	10	15	2010/12/1
	•	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.3%	308.02	816.60	931.14	14.6	15	2010/12/1
	•	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.5%	736.01	4,082.94	3,147.29	8	15	2010/12/1
	•	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.5%	83,810.27	54,689.28	40,152.71	9	15	2010/12/1
	•	A23	Ito-Yokado Owariasahi	Other Regions (Others)	Owariasahi, Aichi	4,840	1.0%	34,612.39	56,371.77	54,606.34	11	15	2010/12/1
	•	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.5%	7,093.66	10,628.44	11,345.09	12	15	2010/12/1
		A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	1.1%	828.70	2,771.59	2,283.47	12	16	2011/6/15
		A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.7%	749.42	4,452.39	3,925.49	10	16	2011/6/15
		A27	VIVAHOME Yokohama Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.5%	9,193.00	—	9,193.00	—	16	2011/10/31
		A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.5%	7,594.00	—	7,650.63	—	17	2012/5/18
		A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	5.9%	3,582.39	37,932.95	37,932.95	14	19	2013/3/18
		A30	Yamada Denki Tecc Land New Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	1.1%	7,311.98	17,461.22	17,561.23	11	19	2013/3/18
Office		B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.5%	453.81	3,296.58	2,420.85	12	1	2003/12/26
		B2	SK Nagoya Building	Other Regions (Nagoya)	Nagoya, Aichi	5,400	1.1%	1,361.96	11,795.38	8,708.52	11	1	2003/12/26
		B3	Fukuoka Eartheon Building	Other Regions (Fukuoka)	Fukuoka, Fukuoka	2,080	0.4%	1,358.91	6,079.35	4,934.39	1	1	2003/12/26
		B4	Marumasu Kojimachi Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.5%	703.24	5,218.55	2,579.67	11	1	2004/3/29
		B5	Rokubancho K Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,150	0.5%	689.70	4,031.14	4,031.14	14	1	2004/3/30
		B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	3.0%	7,265.79	58,882.64	27,790.15	7	3	2004/12/2
		B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	4.0%	8,615.20	51,254.06	36,118.31	7	3	2004/12/20

Properties (as of Nov. 1, 2013(scheduled)) (2)

Type	former ICI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Office		(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	1.1%	—	—	22,214.65	—	9	2008/2/18
		B8	UUR Toyochi Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.8%	3,262.50	10,768.11	7,540.30	13	10	2008/6/30
		B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.9%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	•	B10	Hitachi High-Tech Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	14,800	3.1%	3,464.39	22,952.71	15,781.64	15	15	2010/12/1
	•	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	2.5%	3,201.80	19,802.22	11,119.39	14.8	15	2010/12/1
	•	B12	UUR Tsukiji Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,860	1.4%	1,418.01	6,936.48	5,971.42	14	15	2010/12/1
	•	B13	Pacific Marks Tsukushima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	1.3%	3,302.07	14,507.92	9,336.27	14	15	2010/12/1
	•	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.5%	2,525.41	15,387.49	10,772.92	15	15	2010/12/1
	•	B15	Pacific Marks Shin-Urayasu	Tokyo Metropolitan Area	Urayasu, Chiba	3,920	0.8%	2,876.94	15,017.17	8,743.05	11	15	2010/12/1
	•	B16	Omori City Building	23 Wards of Tokyo	Ota-ku, Tokyo	4,120	0.9%	1,041.44	6,550.12	4,929.82	18	15	2010/12/1
	•	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.7%	1,328.93	4,795.06	3,438.23	14	15	2010/12/1
	•	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.5%	428.62	1,972.43	1,972.43	12	15	2010/12/1
	•	B19	Pacific Marks Nihonbashi-Tomizawacho	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	1,890	0.4%	550.67	3,627.03	2,631.17	15	15	2010/12/1
	•	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.5%	390.86	1,895.87	1,675.13	13	15	2010/12/1
	•	B21	Yokohama Aioicho Building	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,060	0.2%	1,040.76	7,511.49	2,444.45	17	15	2010/12/1
	•	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.4%	475.00	4,141.89	3,110.72	16	15	2010/12/1
	•	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	2.1%	1,183.52	10,694.91	7,398.91	17	15	2010/12/1
	•	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.4%	1,401.61	8,331.90	6,203.44	14	15	2010/12/1
	•	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.6%	1,474.05	6,598.52	4,255.02	12	15	2010/12/1
	•	B28	Pacific Marks Aobadai	23 Wards of Tokyo	Meguro-ku, Tokyo	1,620	0.3%	701.83	3,215.11	2,486.40	12	15	2010/12/1
	•	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,794.71	13	15	2010/12/1
	•	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.5%	257.87	2,038.70	1,742.04	12	15	2010/12/1
	•	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.4%	2,053.30	16,142.54	11,040.21	10	15	2010/12/1
	•	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	1.0%	1,284.23	9,596.62	7,623.58	12	15	2010/12/1
	•	B33	Nagoya Nishiki City Building	Other Regions (Nagoya)	Nagoya, Aichi	2,670	0.6%	1,342.54	8,219.53	5,617.28	16	15	2010/12/1
	•	B34	Pacific Marks Esaka	Other Regions (Osaka)	Suita, Osaka	9,590	2.0%	3,929.31	33,316.53	20,052.44	9	15	2010/12/1
	•	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.4%	987.04	6,048.97	4,761.87	1	15	2010/12/1
	•	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.2%	1,940.08	3,725.13	2,797.03	2	15	2010/12/1
		B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	2.2%	2,733.00	24,412.67	17,967.45	10	16	2011/6/16
		B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.5%	1,120.85	6,165.88	4,623.66	13	18	2012/8/29
		B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.5%	488.93	3,227.62	2,231.84	16	18	2012/11/27
Hotel		C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	4.4%	6,215.31	59,985.37	53,363.11	9	1	2003/12/22
		(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	2.0%	—	—	18,149.63	—	3	2004/12/2
		C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.4%	482.10	2,928.94	3,088.85	17	3	2005/2/18

Properties (as of Nov. 1, 2013(scheduled)) (3)

Type	former ICI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Hotel		C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.8%	1,304.44	7,708.88	6,670.21	13	9	2008/4/10
		C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	1.0%	970.83	6,610.51	7,139.44	19	10	2008/6/30
		C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,650	1.6%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
		C6	Hotel JAL City Yotsuya Tokyo	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.9%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
		C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	1.1%	1,264.94	7,884.53	7,550.16	13	19	2013/3/18
		C8	HOTEL ROUTE-INN Nagoya Imaie Ekimae	Other Regions (Nagoya)	Nagoya, Aichi	2,000	0.4%	1,045.37	5,735.24	5,880.69	12	19	2013/3/25
Residential		D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.4%	398.82	3,300.18	2,603.22	12	1	2003/12/26
		D2	T&G Yotsuya Mansion	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	1,355	0.3%	777.40	2,081.19	1,679.10	13	1	2003/12/26
		D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.4%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26
		D5	Ropponmatsu Court	Other Regions (Fukuoka)	Fukuoka, Fukuoka	757	0.2%	1,738.67	3,294.36	3,294.36	1	1	2003/12/26
		D6	Sky Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15
		D7	Maison Ukima	23 Wards of Tokyo	Kita-ku, Tokyo	3,530	0.7%	6,456.64	12,691.43	12,691.43	14.6	2	2004/10/26
		D8	Narashino Residence	Tokyo Metropolitan Area	Funabashi, Chiba	1,140	0.2%	3,948.67	6,840.86	6,840.86	10	2	2004/10/26
		D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Others)	Kobe, Hyogo	3,031	0.6%	3,329.45	12,700.44	12,700.44	8	3	2005/4/13
		D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.3%	1,249.45	6,588.72	4,790.50	2	5	2006/3/16
		D11	UUR Court Chiba Soga	Tokyo Metropolitan Area	Chiba, Chiba	620	0.1%	1,990.13	2,931.14	2,931.14	14	5	2006/2/8
		D12	Higashi-kurume Dormitory Shinkan	Tokyo Metropolitan Area	Higashikurume, Tokyo	480	0.1%	2,635.52	1,397.61	1,397.61	10	5	2006/2/8
		D13	Nanzan Court Ichigokan	Other Regions (Nagoya)	Nagoya, Aichi	1,070	0.2%	2,423.12	3,551.60	3,576.74	12	5	2006/3/30
		D14	Nanzan Court Nigokan	Other Regions (Nagoya)	Nagoya, Aichi	450	0.1%	1,137.18	1,762.40	1,890.51	14	5	2006/3/30
		D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.7%	814.54	5,871.77	4,097.51	14.5	5	2006/4/28
		D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.3%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
		D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.3%	674.34	3,172.34	2,579.89	13	9	2007/12/26
		D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.7%	3,656.44	12,642.98	11,525.36	11	10	2008/9/24
		D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.3%	639.17	3,207.39	2,958.45	16	10	2008/9/30
		D20	UUR Court Sapporo Shinoro Ichibankan	Other Regions (Others)	Sapporo, Hokkaido	870	0.2%	3,340.48	6,255.74	6,271.74	3	10	2008/11/11
		D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.2%	336.55	2,196.97	2,067.95	12	10	2008/11/21
		D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.3%	1,266.32	4,166.73	3,650.00	16	11	2009/2/26
		D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.6%	924.27	6,890.13	5,420.18	14.8	16	2011/6/15
		D24	Glenpark Sapporo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.4%	1,077.92	10,224.31	7,817.12	1	18	2012/6/28
		D25	GLAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.3%	405.74	3,741.79	3,090.36	15	20	2013/6/25
Others		E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.4%	5,457.02	8,693.79	9,271.16	11	5	2006/5/29
		E2	KDDI Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	4,920	1.0%	5,479.15	14,165.71	14,490.92	11	19	2013/5/16
		E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.9%	5,294.63	14,742.80	10,570.98	8	20	2013/11/1
Total						476,746	100.0%	593,798.53	1,121,908.94	1,011,435.70	- (Note)		

(Note) A PML for the portfolio including the new acquisitions for 20th FP and 21st FP has not been obtained. The PML for the 97 properties held as of May 31, 2013 was 8.68%.

Debt Financing (as of July 19, 2013)(1)

Classification (Note1)	NCI (Note2)	Lenders	Balance (Mn yen)(Note3)	Interest Rate	Drawdown Date	Repayment Date	Remarks (Note4)
Medium Term	●	Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd. Mizuho Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation, Shinsei Bank, Limited, Resona Bank, Limited	13,120	1.68843%	2010/9/27	2013/9/20	
Medium Term	●	The Norinchukin Bank	2,253	1.48667%	2010/9/27	2013/9/20	●
Long Term		Sumitomo Mitsui Trust Bank, Limited	3,400	1.03667%	2008/12/22	2013/12/20	●
Medium Term	●	Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd. Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Limited	14,276	1.80652%	2010/9/27	2014/3/20	
Medium Term		Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,700	0.78000%	2011/6/20	2014/6/20	●
Medium Term		Mitsubishi UFJ Trust and Banking Corporation	2,800	0.53000%	2011/10/31	2014/9/20	●
Long Term		Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited, Mizuho Trust & Banking Co., Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,250	1.97537%	2009/12/21	2014/12/20	
Medium Term		Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. Resona Bank, Limited, Mizuho Trust & Banking Co., Ltd.	5,000	0.58000%	2012/4/12	2016/3/20	●
Long Term		Sumitomo Mitsui Trust Bank, Limited	3,400	0.78000%	2011/7/20	2016/6/20	●
Medium Term		Mizuho Bank, Ltd.	1,900	0.68000%	2011/9/27	2016/9/20	●
Medium Term		Sumitomo Mitsui Trust Bank, Limited, Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Bank of Fukuoka, Ltd.	8,300	0.63000%	2011/10/25	2016/9/20	●
Medium Term		Mitsubishi UFJ Trust and Banking Corporation	2,000	0.63000%	2011/12/20	2016/12/20	●
Medium Term		The Norinchukin Bank, Mizuho Bank, Ltd.	4,500	0.63000%	2011/12/26	2016/12/20	●
Medium Term		Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank, Limited	3,900	0.63000%	2012/3/30	2017/3/20	●
Medium Term		Sompo Japan Insurance Inc., The Hiroshima Bank, Ltd. Kansai Urban Banking Corporation	2,500	0.99250%	2012/3/30	2017/3/20	
Medium Term		Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, Shinsei Bank, Limited, The Bank of Fukuoka, Ltd., The 77 Bank, Ltd.	5,500	0.63000%	2012/4/12	2017/3/20	●
Medium Term		Sumitomo Mitsui Trust Bank, Limited	3,500	0.53000%	2012/4/12	2017/3/20	●
Medium Term		Shinsei Bank, Limited	1,000	0.92167%	2012/5/18	2017/3/20	
Long Term		Development Bank of Japan Inc.	1,700	2.14169%	2010/7/7	2017/6/20	
Long Term		Resona Bank, Limited	1,300	0.58000%	2012/5/18	2017/6/20	●
Long Term		The Gunma Bank, Ltd., The Bank of Yokohama, Ltd., The Tokyo Tomin Bank, Limited	2,300	0.58000%	2012/6/20	2017/6/20	●
Long Term		Sumitomo Mitsui Trust Bank, Limited	2,500	0.53000%	2012/6/20	2017/6/20	●
Medium Term		Mizuho Bank, Ltd.	2,400	0.48000%	2012/11/22	2017/6/20	●
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,400	0.74000%	2012/6/20	2017/9/20	
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,000	0.63000%	2012/4/12	2018/3/20	●
Long Term		Sumitomo Mitsui Banking Corporation	2,200	0.53000%	2012/8/29	2018/3/20	●
Long Term		Mizuho Bank, Ltd.	3,000	0.45000%	2013/3/21	2018/3/20	●

Debt Financing (as of July 19, 2013)(2)

Long Term		The Norinchukin Bank, Aozora Bank, Ltd.	3,823	0.45000%	2013/3/21	2018/3/20	●
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,000	0.77750%	2013/5/16	2018/6/20	●(Note5)
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,000	0.73500%	2013/6/20	2018/6/20	●(Note5)
Long Term		ORIX Bank Corporation	1,500	0.83000%	2013/6/20	2018/6/20	
Long Term		The Shinkumi Federation Bank (Zenshinkumiren), Saitama Resona Bank, Limited The Bank of Fukuoka, Ltd.	3,500	0.45000%	2013/6/20	2018/6/20	●
Long Term		Development Bank of Japan Inc.	2,800	1.46409%	2011/9/27	2018/9/20	
Long Term		Sumitomo Mitsui Banking Corporation	3,500	0.50000%	2013/3/15	2019/3/20	●
Long Term		Sumitomo Mitsui Banking Corporation	4,500	0.68000%	2012/6/20	2019/6/20	●
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,200	0.96000%	2012/6/28	2019/6/20	
Long Term		Aozora Bank, Ltd.	2,000	0.48000%	2013/5/16	2019/6/20	●
Long Term		Shinsei Bank, Limited	1,000	1.05637%	2013/5/16	2019/6/20	
Long Term		Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd., Mizuho Bank, Ltd.	6,207	0.50000%	2013/3/21	2019/9/20	●
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,000	0.80000%	2013/3/15	2020/3/23	
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,427	0.78000%	2013/3/21	2020/3/23	
Long Term		Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Resona Bank, Limited	2,417	0.53000%	2013/3/21	2020/3/23	●
Long Term		Development Bank of Japan Inc.	900	1.37045%	2012/6/20	2020/6/20	
Long Term		Aozora Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited, Mizuho Trust & Banking Co., Ltd.	6,150	0.53000%	2013/6/20	2020/6/20	●
Long Term		Sumitomo Mitsui Trust Bank, Limited	4,500	0.55000%	2013/3/15	2020/9/23	●
Long Term		Sumitomo Mitsui Trust Bank, Limited	3,283	0.55000%	2013/3/21	2020/9/23	●
Total			170,856				
Classification	NCI (Note2)	Name	Issue Amount (JPY million)	Interest Rate	Issue Date	Redemption Date	Rating
10 years		Series 2 of Unsecured Corporate Bonds	10,000	1.91%	2005/7/12	2015/7/10	A+(R&I)
3 years		Series 4 of Unsecured Corporate Bonds	15,000	1.38%	2010/12/17	2013/12/17	A+(R&I)
3 years		Series 5 of Unsecured Corporate Bonds	7,000	1.00%	2011/12/16	2014/12/16	AA-(JCR)
5 years		Series 6 of Unsecured Corporate Bonds	3,000	1.12%	2011/12/9	2014/12/9	AA-(JCR)
5 years		Series 7 of Unsecured Corporate Bonds	6,500	0.95%	2012/7/5	2017/7/5	AA-(JCR)
4 years		Series 8 of Unsecured Corporate Bonds	10,000	0.80%	2012/8/6	2016/8/5	AA-(JCR)
4 years		Series 9 of Unsecured Corporate Bonds	10,000	0.62%	2012/12/19	2016/12/19	AA-(JCR)
5 years		Series 10 of Unsecured Corporate Bonds	4,000	0.69%	2012/12/12	2017/12/12	AA-(JCR)
5 years		Series 11 of Unsecured Corporate Bonds	8,000	0.69%	2013/5/30	2018/5/30	AA-(JCR)
5 years		Series 12 of Unsecured Corporate Bonds	2,000	0.69%	2013/5/30	2018/5/30	AA-(JCR)
Total			75,500				

(Note1) Borrowings are classified by term; "Medium term" borrowings are borrowings which become due during the term between more than a year and less than five years from the drawdown date, and "Long Term" borrowings are those which become due in excess of five years.

(Note2) "●" in NCI column indicates borrowing succeeded to from NCI (Note3) Balances have been truncated to its nearest unit.

(Note4) "●" in Remarks column indicates floating rate borrowings; Interest rate applicable as of July 19, 2013 is shown.

(Note5) This is a floating rate borrowing based on Euro-yen 1 month LIBOR. However, as the interest rate is in effect fixed due to execution of an interest rate swap agreement, the fixed interest rate is shown.

◆ Environmental Policies

United Urban Investment Corporation, aware of its corporate social responsibility, will do its utmost to contribute to sustainable prosperity of our society under the considerations on the environment and efforts for reduction of environmental burdens.

1. Energy saving and measures for global warming

United Urban Investment Corporation will proactively promote efficient use of resources and energy and contribute toward realization of a low-carbon society through introducing such technologies and systems as being friendly to the environment.

2. Reduction of environmental burdens

United Urban Investment Corporation will make efforts for reduction of environmental burdens and realization of a recycling society through such measures as saving water, reducing (curb of the waste), re-using and recycling together with reduction of carbon emission.

3. Compliance with Environment-Related Laws and Regulations

In compliance with the environment-related laws and regulations, United Urban Investment Corporation will strive to preserve the environment standing.

4. Promotion of Environmental Communication

United Urban Investment Corporation will work to proactively disclose its initiatives on the environment and other environment-related information and collaborate with our varied stakeholders through communication with the society.

5. Environmental education and enlightenment

Through education and enlightenment on the environment, United Urban Investment Corporation will work to improve the environmental awareness.

May 2012

United Urban Investment Corporation

◆ Sustainability Objectives

As an owner of large-scale business facilities whose greenhouse effect gas emissions are assumed to be high, United Urban sets a target to reduce the "specific energy consumption rate" by 1% per annum on average for 5 years ("Specific energy consumption rate" is calculated by the factors like energy consumption, floor space, etc.).

United Urban will accomplish the above mentioned target by such means as introducing highly-efficient equipments suitable to each facility on replacement of air-conditioners or lighting equipments.

◆ DBJ Green Building Certification

"DBJ Green Building Certification" is a comprehensive evaluation system for real estate properties with high environmental and social awareness by Development Bank of Japan Inc. (DBJ). DBJ conducts an assessment based on the original scoring model and certifies real estate properties with five ranks of certification according to the score from the assessment. "ARENA TOWER" owned by United Urban acquired "Silver 2012" (properties with excellent environmental & social awareness).

B37 ARENA TOWER

Office Buildings



Location	Yokohama, Kanagawa
Site Area	2,733.00m ²
Total Floor Space	24,412.67m ²
Construction	S/SRC
Number of Floors	B1/15F
Completion Date	May 2008
Acquisition Date	June 16, 2011

◆ Participation in the GRESB survey

GRESB is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.

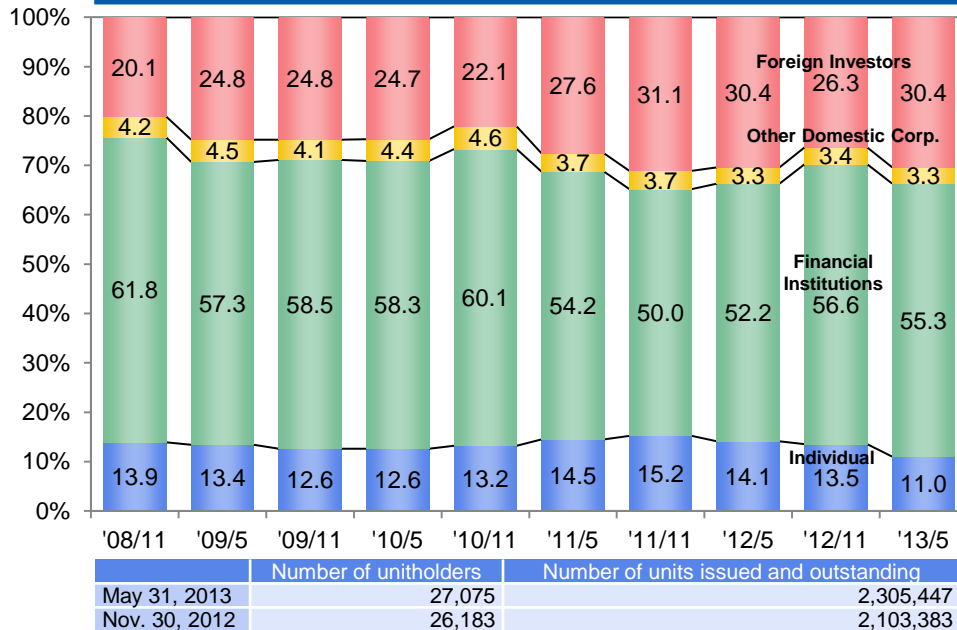
<http://gresb.com/>

United Urban has participated in GRESB survey. (2012 and 2013)



Overview of Unitholder and Unit Price

◆ Trend of Composition of Unitholders

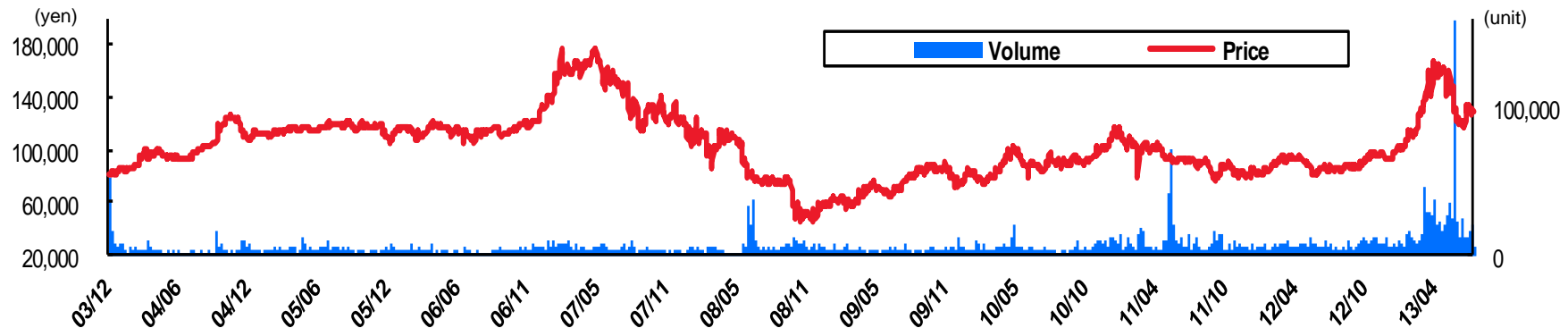


◆ Major Unitholders (as of May 31, 2013)

Rank	Unitholder	Number of Units Held	Share
1	Japan Trustee Services Bank, Ltd.(trust account)	451,770	19.6%
2	The Master Trust Bank of Japan ,Ltd.(trust account)	151,122	6.6%
3	Trust & Custody Services Bank, Ltd. (securities investment trust account)	141,806	6.2%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	133,147	5.8%
5	NOMURA BANK (LUXEMBOURG) S.A.	70,714	3.1%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	34,060	1.5%
7	STATE STREET BANK AND TRUST COMPANY 505223	29,769	1.3%
8	STATE STREET BANK AND TRUST COMPANY	28,137	1.2%
9	North Pacific Bank, Ltd.	27,756	1.2%
10	The Chugoku Bank, LTD.	25,580	1.1%
11	The Gibraltar Life Insurance Co., Ltd. (general account J-REIT)	22,647	1.0%
12	NORTHERN TRUST CO. (AVFC) RE FUTURE FUND CLIENTS ACCOUNT	18,883	0.8%
13	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	17,405	0.8%
14	Mizuho Trust & Banking Co., Ltd.	16,860	0.7%
15	BNP PARIBAS SECURITIES SERVICES SYDNEY/JASDEC/AUSTRALIAN RESIDENTS	16,652	0.7%
Total		1,186,308	51.5%

(Note) Ratios are rounded to 1st decimal place.

◆ Unit price and trading volume



(Note1) Source: QUICK (Note2) Closing price on July 17, 2013.

(Note3) Due to a 6-for-1 unit split effected on December 1, 2010, United Urban's investment units are traded at ex-dividend unit price from November 26, 2010. Therefore, investment unit prices before November 25, 2010 are divided by 6, while trading volume before November 25, 2010 are multiplied by 6.

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