



**United Urban Investment Corp.**

# **21<sup>st</sup> Fiscal Period** **(six months ended May 2014)**





# Table of Contents

## 1 Highlights of the Fiscal Period ended 14/5 (21th FP)

➤ Highlights of the Fiscal Period ended 14/5 (21th FP)	3
➤ Business Results for the Fiscal Period ended 14/5 (21 <sup>st</sup> FP)	4
➤ Overview of the Public Offering	5

## 2 Summary of Operations

➤ New Acquisitions	7
➤ Portfolio Summary	8
➤ Trend of Portfolio Performance	9
➤ Trend of Rent	10
➤ Recent Development of Leasing Activities	11
➤ Value Enhancement (Joy Park Izumigaoka)	12
➤ Approaches to Environmental Issues	13
➤ Financial Standings	14

## 3 Business Forecasts and Management Plan

➤ Business Forecasts	18
➤ Management Policy	19

## 4 Appendix

➤ Balance Sheets (Fiscal Period Ended May 2014)	21
➤ Statements of Income (Fiscal Period Ended May 2014)	22
➤ Financial Indicators	23
➤ Trend of Unrealized Capital Gain	25
➤ Appraisal Value	26
➤ Property Income and Occupancy	29
➤ Properties	33
➤ Debt Financing	36
➤ Multifaceted Function of Marubeni Corporation	37
➤ Overview of Unitholder and Unit Price	39
➤ Disclaimer	39

(Notes to this document)

1. Acquisition price and disposition price are 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)





section **1**

---

# Highlights of the Fiscal Period ended 14/5 (21st FP)



# Highlights of the Fiscal Period ended 14/5 (21st FP)

- Net income increased 561 Mn yen from the previous fiscal period, mainly driven by acquisition of 6 new properties and full-period contribution of the properties acquired during the previous fiscal period, and decrease in depreciation expenses and non-operating expenses.
- DPU of 2,804 yen topped both the DPU of the previous fiscal period and the forecasts\* by 54 yen. Our target, “DPU of 2,750 yen without using negative goodwill” was achieved one fiscal period earlier than our forecasts\*. (\*forecasts as of January 17, 2014)

## Net Income and Distribution per Unit

	FP'13/11 (Actual)	FP'14/5 (Actual)	FP'14/11 (Forecast)	FP'14/11 (Forecast)
Net Income	6,113Mn yen	6,674Mn yen	7,060Mn yen	7,236Mn yen
Distribution per Unit	2,750yen	2,804yen	2,810yen	2,880yen

(Note) Forecasts for the FP '14/11 and FP'15/5 were announced on July 15, 2014.

## Acquisition and Disposition

### ● Acquisition of 6 properties (Total 18.26Bn yen)

Asset Type	Property	Acquisition Date	Acquisition Price
Retail	Narumi Shopping Center (Site)	April 8, 2014	6,460 Mn yen
Office	GRAND-SQUARE Shin- Sakae	Feb. 28, 2014	1,480 Mn yen
Office	GRAND-SQUARE Meieki-minami	Feb. 28, 2014	1,220 Mn yen
Office	Shiba 520 Building	Mar. 28, 2014	2,100 Mn yen
Hotel	the b roppongi	May 1, 2014	3,500 Mn yen
Other	THE PLACE of TOKYO	May 1, 2014	3,500 Mn yen

- **Disposition: None**
- **Asset Size: 103properties, 493.1Bn yen (as of May 31, 2014)** (Note)

(Note) Asset size is based on acquisition price.

## Operating Performance

- Portfolio NOI: 13,149 Mn yen (FP'13/11: 12,796 Mn yen)
- Adjusted Portfolio NOI Yield: 5.44% (FP'13/11: 5.46 %)
- Adjusted Portfolio NOI Yield (after depreciation): 4.05% (FP'13/11: 3.99 %)
- Total Occupancy (End of Period): 98.0% (FP'13/11: 97.0 %)
- Total Occupancy (Average of Period): 97.5% (FP'13/11: 96.8 %)
- Unrealized Capital Gain: 26.9 Bn yen (FP'13/11: 18.2 Bn yen)

## Financing Activities

- Total Debt Procured: 33.1Bn yen (Av. interest rate: 0.86%)(Note1)
- Total Debt Repaid: 32.7Bn yen (Av. interest rate: 1.51%) (Note1) (Note2)
- Outstanding Debt: 257.7Bn yen (FP'13/11: 257.3Bn yen (Note3))
- LTV : 46.5% (FP'13/11: 47.2% (Note3) )

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

(Note2) The amount of install payment is not included in the “Total Debt Repaid”.

(Note3) The outstanding debt as of the end of FP 13/11 contained both the balance of 4<sup>th</sup> Bond ,and the balances of 13<sup>th</sup> and 14<sup>th</sup> Bonds which were issued to redeem the 4<sup>th</sup> Bond. If we rule out the duplicated amount, the outstanding debt and LTV would have been 242.3 Bn yen and 45.7%, respectively.



# Business Results for the Fiscal Period ended 14/5 (21<sup>st</sup> FP)

(in millions of yen, unless otherwise indicated)

Item	FP'13/11 Actual (A)	FP'14/5 Actual (B)	Change (B-A)	FP'14/5 Forecast (C)	Change (B-C)
<b>Operating Revenues</b>	<b>17,416</b>	<b>17,548</b>	<b>+131</b>	<b>17,236</b>	<b>+312</b>
Rental revenues	17,084	17,548	+463	17,236	+312
(of which, rent and common area charges)	15,341	15,795	+453	15,571	+224
Gain on sales of real estates	331	—	▲331	—	—
<b>Operating Expenses</b>	<b>9,695</b>	<b>9,530</b>	<b>▲164</b>	<b>9,500</b>	<b>+31</b>
Property-related expenses	7,771	7,757	▲13	7,729	+28
(of which, depreciation)	3,484	3,358	▲125	3,341	+17
Loss on sales of real estates	153	—	▲153	—	—
Sales Admin. Expenses	1,770	1,773	+3	1,771	+2
(Rental Income)	9,312	9,790	+477	9,507	+283
<b>Operating Income</b>	<b>7,720</b>	<b>8,017</b>	<b>+296</b>	<b>7,736</b>	<b>+281</b>
Non-operating Revenues	16	20	+4	—	+20
Non-operating Expenses	1,622	1,343	▲279	1,309	+34
<b>Ordinary Income</b>	<b>6,113</b>	<b>6,694</b>	<b>+580</b>	<b>6,427</b>	<b>+267</b>
<b>Net Income</b>	<b>6,113</b>	<b>6,674</b>	<b>+561</b>	<b>6,427</b>	<b>+247</b>
Use of Negative Goodwill	432	—	▲432	118	▲118
Total Cash Distributions	6,545	6,674	+128	6,545	+128
EPU(yen/unit)	2,568	2,804	+236	2,700	+104
<b>DPU(yen/unit)</b>	<b>2,750</b>	<b>2,804</b>	<b>+54</b>	<b>2,750</b>	<b>+54</b>
Outstanding Units (unit)	2,380,181	2,380,181	—	2,380,181	—

(Note) The forecast for the FP'14/5 is the one which was announce on January 17, 2014.

## Major Changes 13/11 Actual ⇒ 14/5 Actual

(in millions of yen)

- Rental revenues : +463
  - Properties acquired in FP '13/11 +498
  - Properties acquired in FP '14/5 +194
  - Properties sold in FP '13/11 ▲164
  - Other properties ▲64 (of which, utility revenues ▲129, rent and common area chages +6)
- Property-related expenses: ▲13
  - Properties acquired in FP '13/11 +206
  - Properties acquired in FP '14/5 +54
  - Properties sold in FP '13/11 ▲72
  - Other properties ▲201 (of which, utility expenses ▲133)
- Non-operating Expenses: ▲279
  - Decrease of interest payment, etc. (including finance related expenses) ▲163
  - Decrease of bond issuance expenses ▲101
  - Decrease of new units issuance expenses, etc ▲25

## Major Changes 14/5 Forecast ⇒ 14/5 Actual

(in millions of yen)

- Rental revenues: +312
  - Properties acquired in FP '14/5 +194
  - Other properties +129
- Property-related expenses: +28
  - Properties acquired in FP '14/5 +54
  - Other properties ▲25
- Non-operating Expenses: +34
  - Increase of interest payment due to increase of borrowing, etc.

## (References)

- Properties acquired in FP '13/11 (3 properties)  
GRAND-ROUGE Nakanoshima-minami (13/6), Tsubogawa Square Building (13/11), Tenjin LOFT Building (13/11)
- Properties acquired in FP '14/5 (6 properties)  
GRAND-SQUARE Shin-Sakae (14/2), GRAND-SQUARE Meieki-minami (14/2), Shiba 520 Building (14/3), Narumi Shopping Center (site) (14/4), the b roppongi (14/5), THE PLACE of TOKYO (14/5)
- Properties sold in FP '13/11 (3 properties)  
Omori City Building (13/10), T&G Yotsuya Mansion (13/8), Ropponmatsu Court (13/9)





# Overview of the Public Offering

- We procured 20.5 billion yen of equity capital through a public offering and a third party allotment. As a consequence of related property acquisition, our asset size increased to 496.7 billion yen.
- The loan-to-value ratio declined, giving us a borrowing capacity of more than 70 billion yen.

## Overview of the Public Offering

	6 <sup>th</sup> Public Offering	
Number of Units Issued	132,065 units	120,000 units (P.O.) 12,065 units (3 <sup>rd</sup> P.A.)
Number of Units Outstanding after the Offering	2,512,246 units (increased by 5.5%)	
Offer Price/ Issue Price	(per unit)	160,426 yen / 155,515 yen
Paid-in Amount	20,538 Mn yen	18,661 Mn yen (P.O.) 1,876 Mn yen (3 <sup>rd</sup> P.A.)
Resolution Date	May 23, 2014	
Pricing Date	June 3, 2014	
Payment Date	June 10, 2014 (P.O.) July 9, 2014 (3 <sup>rd</sup> P.A.)	
Related New Properties	GRAND-SQUARE Shin-Sakae GRAND-SQUARE Meieki-minami Shiba 520 Building Narumi Shopping Center (site) the b roppongi THE PLACE of TOKYO Hirose-dori SE Building	
Major Aims	<ul style="list-style-type: none"> <li>• Growth in asset size and profitability</li> <li>• Careful consideration to EPU level</li> <li>• Further external growth through increase in debt financing capacity</li> </ul>	

## Portfolio before and after the PO

	Nov. 30, 2013	New Properties	Total
Number of Property	97	7	104
Total Acquisition Price (Bn yen)	4,748	218	4,967
Total Appraisal Value (Bn yen)	4,832	232	5,064
NOI Yield (Note)	5.5%	5.9%	5.5%
NOI Yield after Depreciation (Note)	4.0%	4.4%	4.0%

(Note) Figures for “Nov. 30, 2013” are actual numbers, while figures for “New Properties” and “Total” are estimated number by the asset management company.

## Room for debt-financed acquisition in the future

	Before PO (May 31, 2014)	After PO
LTV	46.5%	43.6% (Note)
Borrowing Capacity up to 50% LTV	39.3 Bn yen	Over 70.0 Bn yen (Note)

(Note) Estimated number by the asset management company, assuming the completion of prepayment of Term Loan 37 on July 22, 2014.







section

# 2

## Summary of Operations



# New Acquisitions 1/2

- Amid competitive environment, we are continuing property acquisitions, taking every advantage of being a diversified REIT. As a part of expanding our investment scope, we acquired a wedding facility for the first time ever.

## A32 Narumi Shopping Center (Site)

Retail

Location	Nagoya, Aichi
Structure & Scale	-
Completion	-
Acquisition Price	6,460 Mn yen
Estimated NOI Yield	4.7%
(after depreciation)	4.7%
Occupancy	100%(May 31, 2014)
Acquisition Date	April 8, 2014 <span style="border: 1px solid red; padding: 0 2px;">21FP</span>



(Note) The real estate United Urban acquired is mainly the site. The building and structures situated on the site are not part of the property.



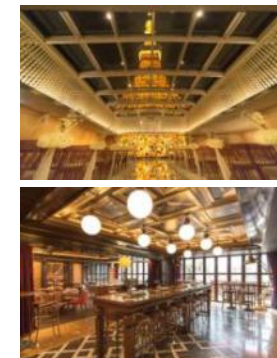
## E4 THE PLACE of TOKYO

Other

Location	Minato-ku, Tokyo
Structure & Scale	SRC B3/7F
Completion	Oct, 1964
Acquisition Price	3,500 Mn yen
Estimated NOI Yield	6.2%
(after depreciation)	4.7%
Occupancy	100%(May 31, 2014)
Acquisition Date	May 1, 2014 <span style="border: 1px solid red; padding: 0 2px;">21FP</span>



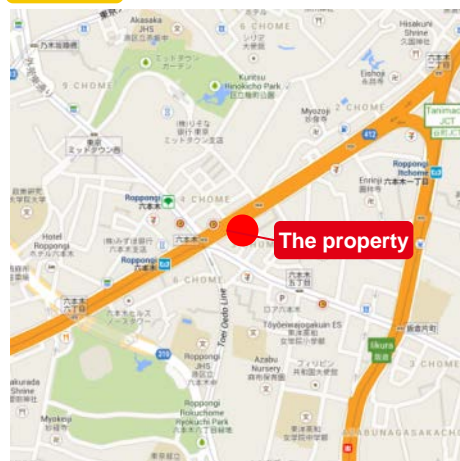
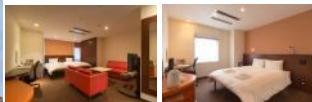
(Note) The building was originally built in 1964 as an office building and thereafter a large-scaled renovation was implemented in 2012 to convert into a facility for weddings. Building equipments and the outer walls were fully renewed. The building body itself underwent a seismic diagnosis and seismic reinforcement, and as a result of an anti-seismic reinforcement work, the building body is equipped with an anti-seismic quality.



## C9 the b roppongi

Hotel

Location	Minato-ku, Tokyo
Structure & Scale	SRC B2/9F
Completion	Jan. 2001
Acquisition Price	3,500 Mn yen
Estimated NOI Yield	4.9%
(after depreciation)	4.1%
Occupancy	100%(May 31, 2014)
Acquisition Date	May 1, 2014 <span style="border: 1px solid red; padding: 0 2px;">21FP</span>





# New Acquisitions 2/2

- The weighted-averaged estimated NOI yield of these 7 properties (listed on page 7&8) is 5.9%. Higher than the average of the existing properties, it is improving the profitability of the entire portfolio.

## B40 GRAND-SQUARE Shin-Sakae

Location	Nagoya, Aichi
Structure & Scale	S 7F (Note)
Completion	May 2009 (Note)
Acquisition Price	1,480 Mn yen
Estimated NOI Yield	8.3%
(after depreciation)	5.4%
Occupancy	96.2%(May 31, 2014)
Acquisition Date	Feb. 28, 2014 <b>21FP</b>



(Note)  
Data for the main building are shown.

Office

Sponsor related property



The property

## B42 Shiba 520 Building (Note)

Location	Minato-ku, Tokyo
Structure & Scale	SRC 7F
Completion	July 1994
Acquisition Price	2,100 Mn yen
Estimated NOI Yield	5.9%
(after depreciation)	4.5%
Occupancy	100%(May 31, 2014)
Acquisition Date	Mar. 28, 2014 <b>21FP</b>



(Note)  
The name of this property was changed from "Marubeni Corporation Tokyo Head Office Mita Annex" on April 1, 2014.

Office

Sponsor related property



The property

## B41 GRAND-SQUARE Meieki-minami

Location	Nagoya, Aichi
Structure & Scale	S 8F
Completion	Feb. 2009
Acquisition Price	1,220 Mn yen
Estimated NOI Yield	6.0%
(after depreciation)	3.5%
Occupancy	85.1%(May 31, 2014)
Acquisition Date	Feb. 28, 2014 <b>21FP</b>



Office

Sponsor related property



The property

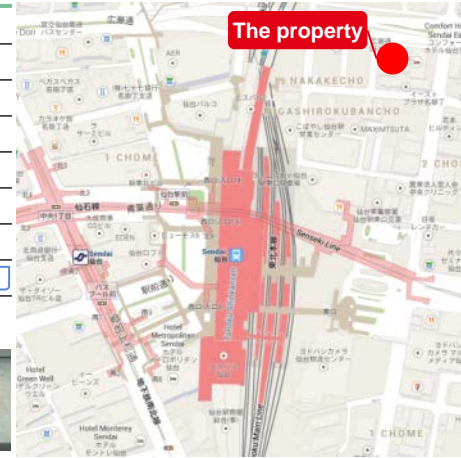
## B43 Hirose-dori SE Building

Location	Sendai, Miyagi
Structure & Scale	S 9F
Completion	Nov. 2009
Acquisition Price	3,600 Mn yen
Estimated NOI Yield	7.6%
(after depreciation)	4.0%
Occupancy	100%(May 31, 2014)
Acquisition Date	June 13, 2014 <b>22FP</b>



Office

Sponsor related property



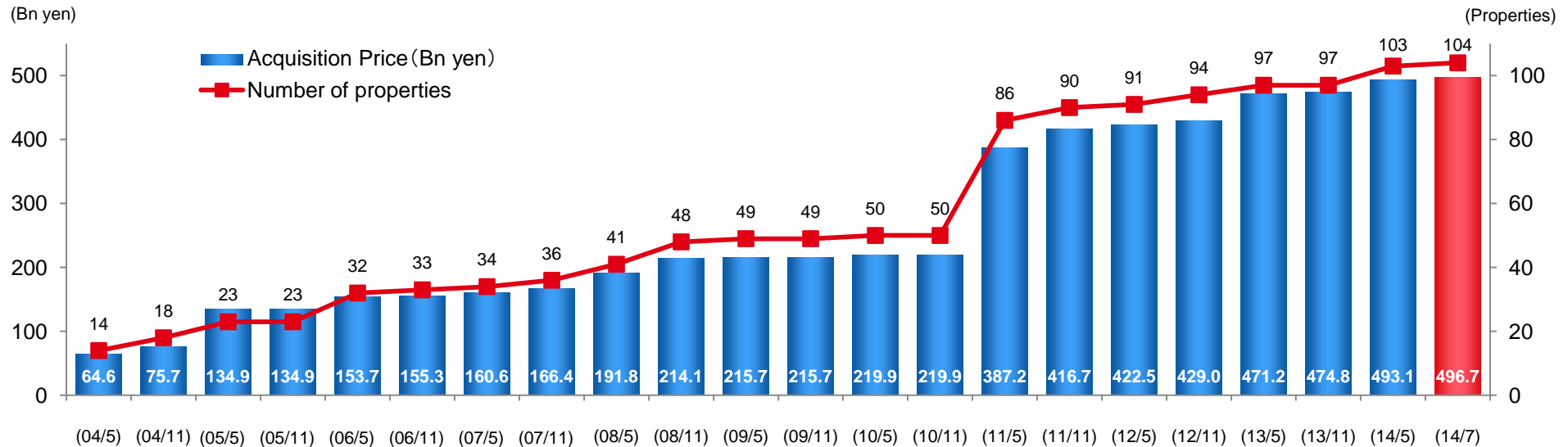
The property



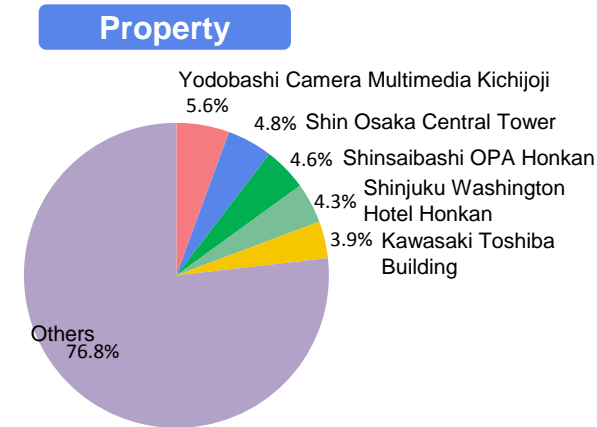
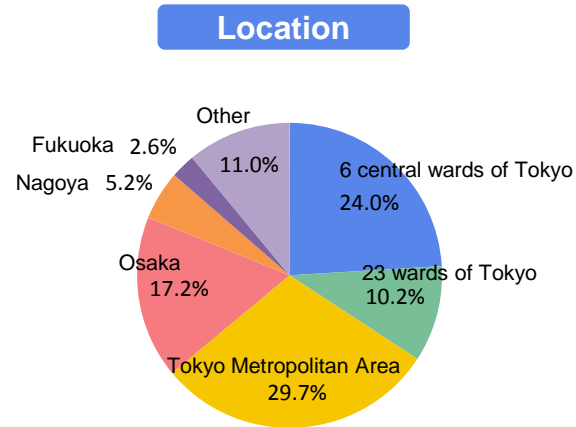
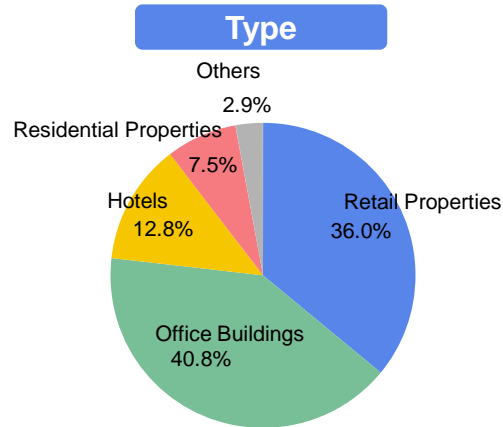


# Portfolio Summary

## External Growth



## Investment Ratio (as of July 15, 2014)



**Tokyo Metro. Area 63.9%**

**Top 5 properties 23.2%**

(Note 1) "Investment Ratio" is based on acquisition price.

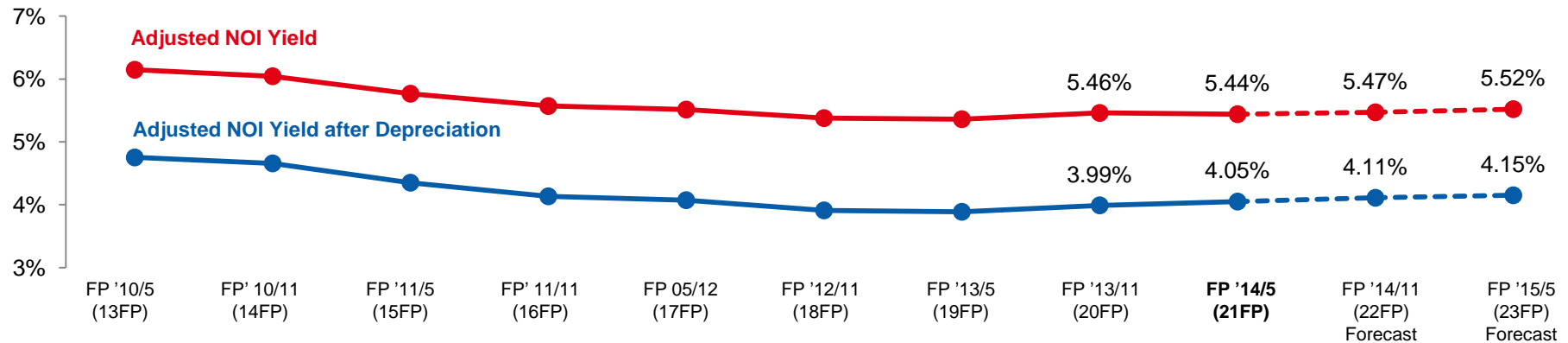
(Note 2) Ratios are rounded to the first decimal place. Therefore, the sum of the ratios does not always add up to the total value.



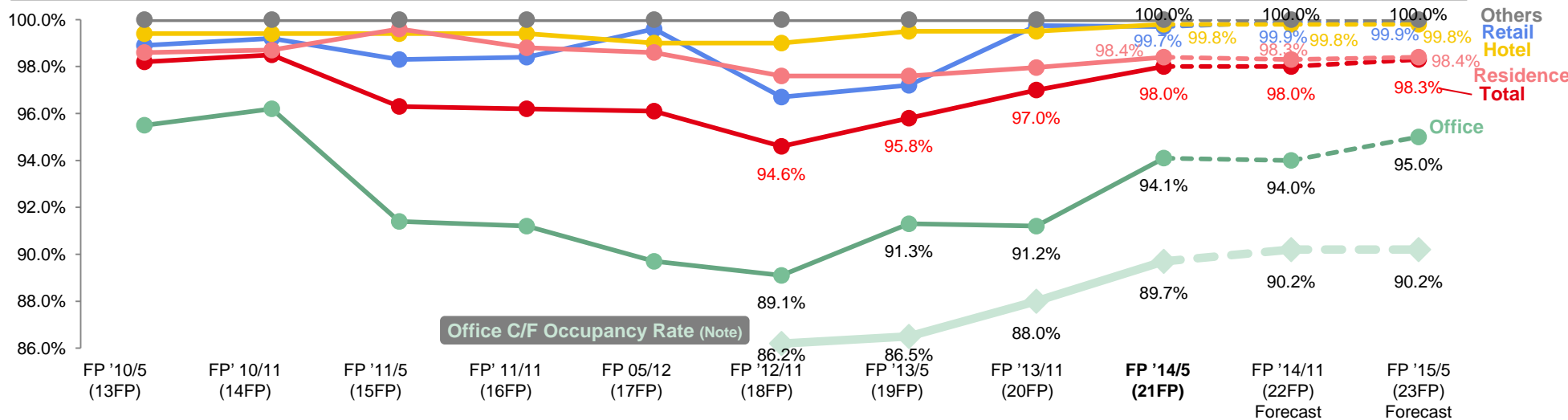
# Trend of Portfolio Performance

- The occupancy of office sector bounced back to 94%. Portfolio yield will see an upward trend as the “cash flow occupancy rate” improves in sync with the expiration of the free-rents offered to new tenants.

## Trend of Portfolio Yield



## Trend of Portfolio Occupancy (end of fiscal period)

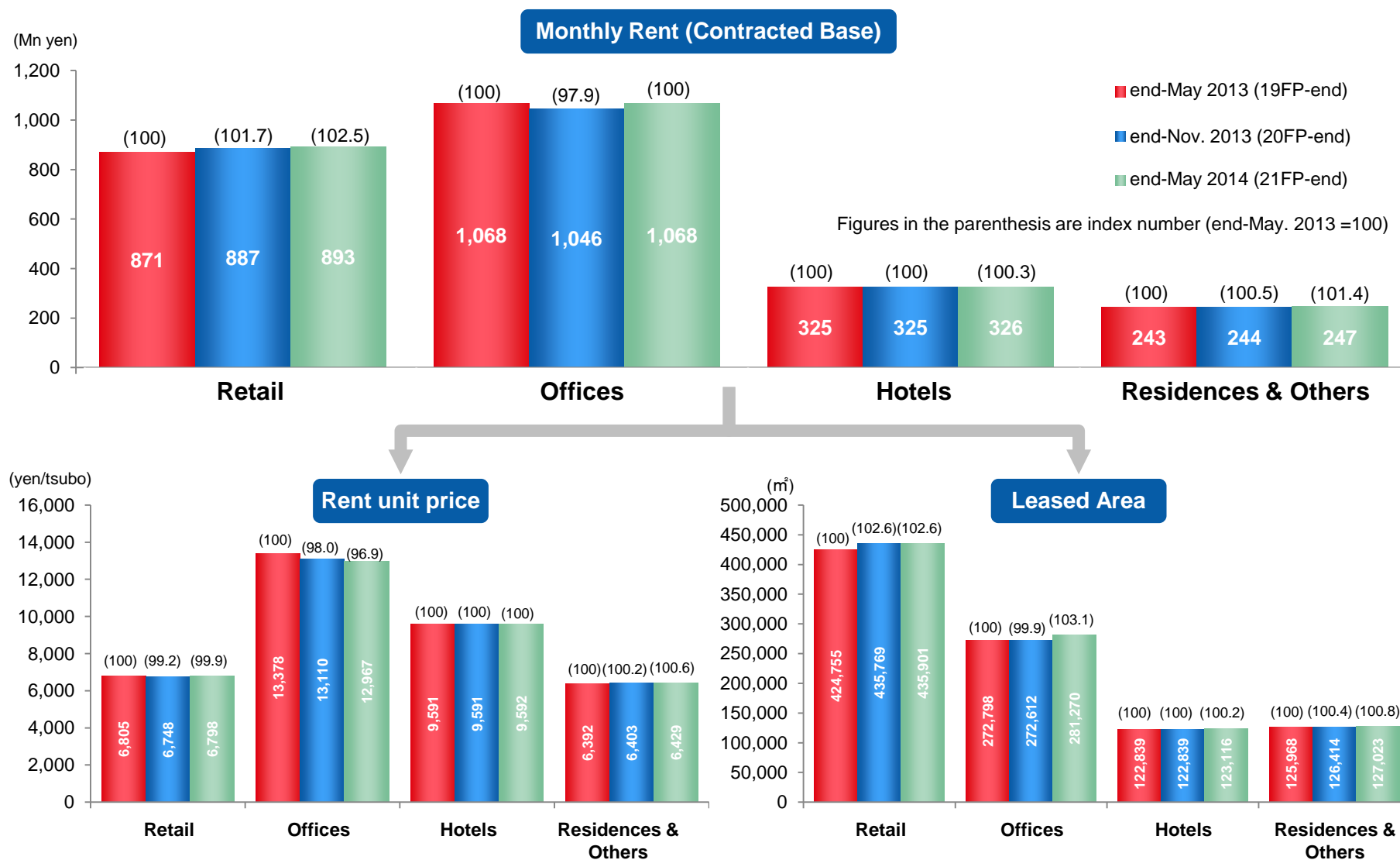


(Note) C/F (Cash Flow) Occupancy Rate has been calculated by excluding floor area under lease contract which is not temporarily generating cash flow due to free-rent period.



# Trend of Rent

## Trend of Monthly Rent (based on lease contract) in Existing Properties, by Type of Use



(Note) "Existing Properties" refers to the 94 properties which have been owned by United Urban for one year or longer as at the end of May 2014.



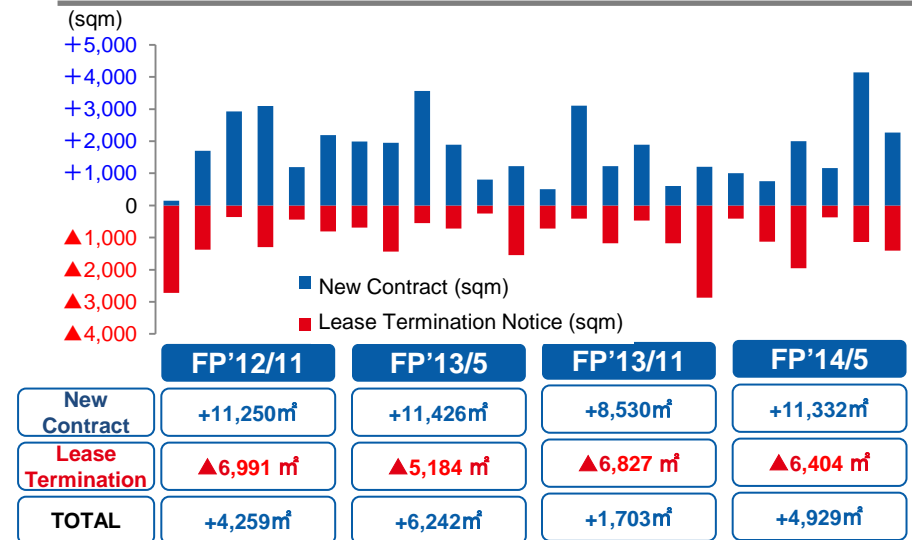


# Recent Development of Leasing Activities

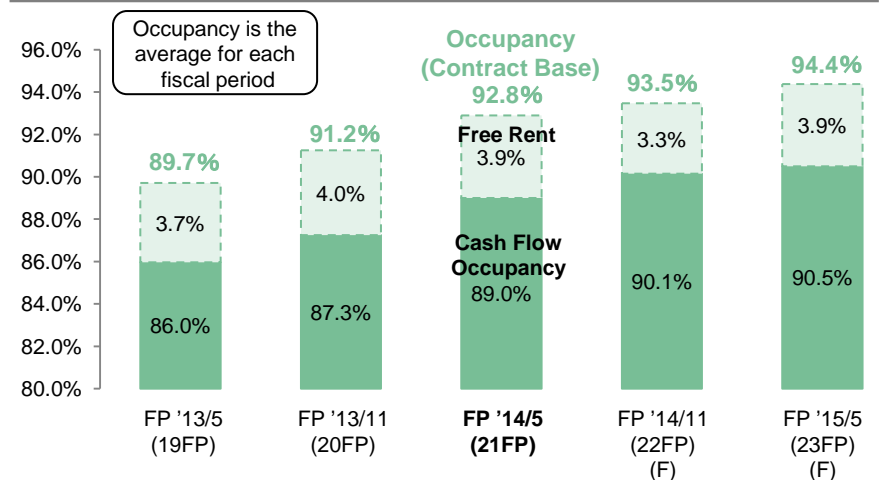
## Current conditions by type to use

Retail	<p>This subsector has performed steadily both in rent and occupancy level.</p> <p><b>Topics</b></p> <ul style="list-style-type: none"> <li>◆ <b>Joy Park Izumigaoka:</b> Implemented renewal and re-tenant. (see the next page)</li> <li>◆ <b>Tenjin LUCE:</b> Improved profitability through re-tenant.</li> <li>◆ <b>Shinsaibashi OPA (Honkan &amp; Kirei-kan):</b> Both the case and the counterclaim with regard to the rent of the property have been pending at the Osaka District Court.</li> </ul>
Office	<p>Occupancy rate hit the bottom in FP '12/11 and is on a trajectory for recovery. With increase of the cashflow occupancy rate, the profitability of this sector has been improving.</p> <p><b>Topics</b></p> <ul style="list-style-type: none"> <li>◆ <b>UUR Toyochō Building:</b> Re-conclude fixed-term lease contract with existing tenant at a higher rent level. (commencing April 2014)</li> <li>◆ <b>Hitachi High-Tech Building:</b> Negotiation to re-conclude fixed-term lease contract with existing tenant is in a final phase t. (commencing April 2014)</li> <li>◆ <b>Pacific Marks Esaka:</b> Major tenant to vacate the property in autumn 2015. Leasing activity is underway to find a new tenant.</li> </ul>
Hotel	<p>Occupancy rate has been stable as the lease contracts are concluded with the hotel operator. Both room utilization rate and ADR are strong since the second half of 2013.</p> <p><b>Topics</b></p> <ul style="list-style-type: none"> <li>◆ <b>Hotel JAL City Yotsuya Tokyo:</b> The case with the tenant was settled. The hotel name was changed to "Wing Hotel International Premium Tokyo Yotsuya" effective June 1, 2014.</li> <li>◆ <b>Hotel JAL City Naha:</b> The rent revenue increased 10% year-on-year, due to robust tourist demand.</li> </ul>
Residence Others	<p>These subsectors have performed steadily both in rent and occupancy level.</p>

## New Contract vs Lease Termination Notice (office)



## Office Cash Flow Occupancy Rate





# Value Enhancement (Joy Park Izumigaoka)

- Taking advantage of the situation where the fixed-term lease contract with some tenants terminated, we refurbished the 1st floor of the property. After the renewal and tenant replacement, the rent revenue from the property has increased significantly.

## Outline of the Property

### A2 Joy Park Izumigaoka Retail

Location	Sakai, Osaka
Structure and Scale	RC/S 5F
GFA	29,250.71㎡
Completion	November 2000
Acquisition date	Dec. 22, 2003



## Outline and effect of the renewal

The first floor of the property was totally renovated, from January to April 2014, under the leadership of the asset management company, and newly opened on April 25, 2014. After changes in tenant compartment and common area, renewal of air conditioning machine, and introduction of bid in tenant reshuffle, the rental revenue has increased significantly.

	Before	After
<b>Number of Tenant (Note1)</b>	<b>17</b> (Nov.30, 2013)	<b>23</b> (May 31, 2014)
<b>Rental Revenue (yearly) (Note2)</b>	<b>334,842</b> thousand yen (Nov.30, 2013)	<b>380,480</b> thousand yen (May 31, 2014) <span style="background-color: #ffcccc; border: 1px solid red; padding: 2px;">+13%</span>
<b>Appraisal Value</b>	<b>3,590</b> million yen (May 31, 2013)	<b>4,270</b> million yen (May 31, 2014) <span style="background-color: #ffcccc; border: 1px solid red; padding: 2px;">+19%</span>

(Notes)

- Figures for the entire building.
- "Rental Revenue (yearly)" has been calculated by multiplying the monthly rent (rent and common area charges) of each point of time by 12.

### Before



### After



8 new stores, and 6 renovated stores. Supermarket, drugstore and 100-yen store, as the core of the floor, we recruited tenants which would have synergy with the core tenants.





# Approaches to Environmental Issues

## 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. The following two properties acquired the certificate.

### B37 ARENA TOWER

Location	Yokohama, Kanagawa
Completion	May 2008
GFA	24,412.67m <sup>2</sup>



### E3 Tsubogawa Square Building

Location	Naha, Okinawa
Completion	June 2009
GFA	14,742.80m <sup>2</sup>



## CASBEE for Market Promotion

CASBEE is a tool for assessing and rating the environmental performance of buildings and built environment.

CASBEE for Market Promotion was developed with an intention to be widely used among property market participants, since conventional CASBEE rating schemes had been used mainly as tools for "Design for Environment". Compared with other CASBEE rating schemes, CASBEE for Market Promotion is a shorter version covering common metrics examined by UNEP SBCI and considers alignment with other internationally recognized certification schemes, e.g., LEED.

### Rank S ★★★★★ (1 property)

#### B17 Akasaka Hikawa Building

Location	Minato-ku, Tokyo
Completion	April 1984
GFA	4,795.06m <sup>2</sup>



### Rank A ★★★★★ (6 properties)

#### B11 Pacific Marks Shinjuku Parkside

Location	Shinjuku-ku, Tokyo
Completion	March 1989
GFA	19,802.22m <sup>2</sup>



#### B20 Pacific Marks Akasaka-mitsuke

Location	Minato-ku, Tokyo
Completion	March 1994
GFA	1,895.87m <sup>2</sup>



#### B14 Pacific Marks Yokohama East

Location	Yokohama, Kanagawa
Completion	October 1992
GFA	15,387.49m <sup>2</sup>



#### B22 Pacific Marks Shin-Yokohama

Location	Yokohama, Kanagawa
Completion	October 1991
GFA	4,141.89m <sup>2</sup>



#### B19 Pacific Marks Nihonbashi-Tomizawacho

Location	Chuo-ku, Tokyo
Completion	April 1991
GFA	3,627.03m <sup>2</sup>



#### B34 Pacific Marks Esaka

Location	Suita, Osaka
Completion	March 1975
GFA	33,316.53m <sup>2</sup>



## 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 been participating in GRESB survey since 2012.



# Financial Standings 1/3

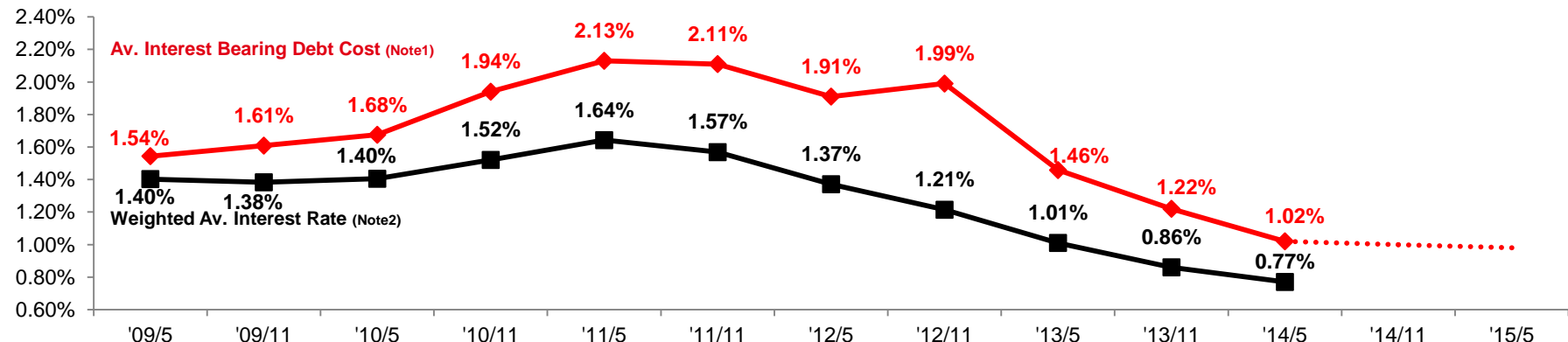
- New loans and bonds were introduced with lower interest rate and longer duration than the existing ones. Upon refinancing a loan (14.3 Bn yen) matured in March 2014, repayment of all the debt succeeded to from NCI (134.2 Bn yen) was completed.

## Recent Financing

						(Reference) Conditions before refinancing			
Date	Type	Amount	Interest rate	Duration	Use of Proceeds	Type	Amount	Interest rate	Duration
Dec. 2013	Bank Loans	3.4 Bn yen	1.24%	9 yrs	Refinance	Bank Loans	3.4 Bn yen	0.85%	5 yrs
Feb. 2014	Bank Loans	2.9 Bn yen	0.73%	5.9 yrs	Acquisition				
Mar. 2014	Bank Loans	14.2 Bn yen	0.83%	6.7 yrs	Refinance	Bank Loans	14.3 Bn yen	1.81%	3.5 yrs
Mar. 2014	Bank Loans	2.2 Bn yen	0.85%	7 yrs	Acquisition				
Apr. 2014	Bank Loan	6.7 Bn yen	0.86%	6.7 yrs	Acquisition				
May 2014	Bank Loan	3.7 Bn yen	0.78%	7.2 yrs	Acquisition				
Jun. 2014	Equity	18.7 Bn yen				Bank Loans	8.7 Bn yen	0.75%	3 yrs

(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 Interest Bearing Debt Cost and Weighted-average Interest Rate



(Note1)  $(\text{Interest expenses} + \text{financing related expenses}) / \text{Outstanding balance of interest bearing debt at the end of fiscal period} \times 365 / \text{operating days}$

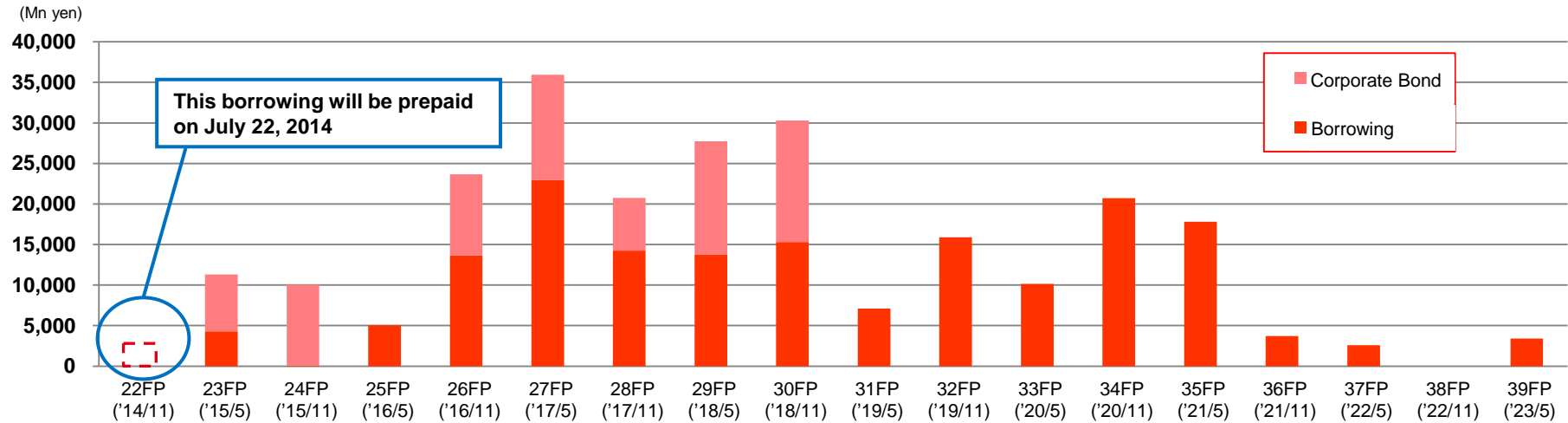
(Note2) Weighted average interest rate on all the interest bearing debt at the end of each fiscal period. Does not include financing related cost, etc.



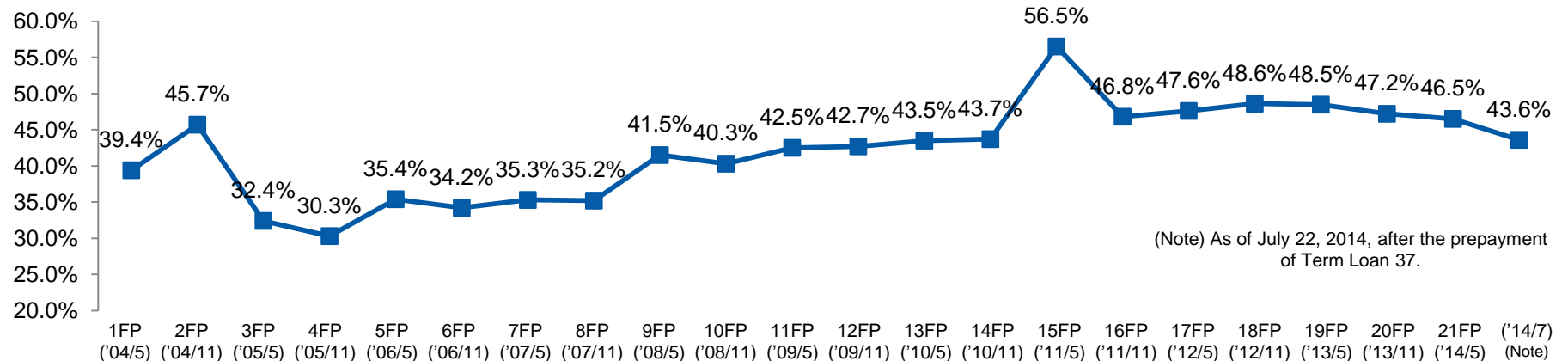
# Financial Standings 2/3

- Duration has been extended and maturity are diversified. Through the three PO since last year, the LTV is on a decline and financial base has been solidified.

## Repayment Schedule (as of July 15, 2014)



## Trend of LTV at the End of Fiscal Period





# Financial Standings 3/3

## Financial Indices

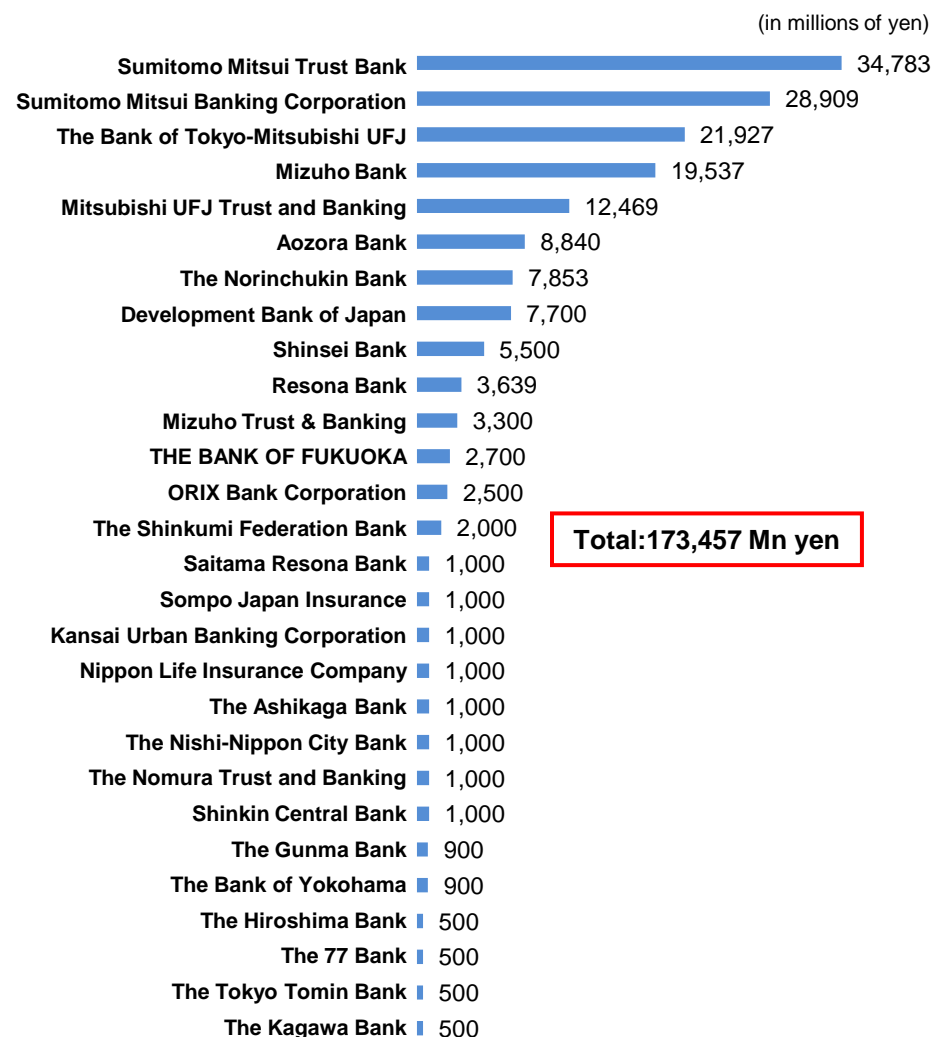
	To Date (Note) July 22, 2014	May 31, 2014 (End of 21FP)	Nov. 30, 2013 (End of 20FP)
Total Interest Bearing Debt	246.2 Bn yen	257.7 Bn yen	257.3 Bn yen
Borrowing	170.7 Bn yen	182.2 Bn yen	166.8 Bn yen
Corporate Bonds	75.5 Bn yen	75.5 Bn yen	90.5 Bn yen
Collateral/Guarantee	Nil	Nil	Nil
Weighted average duration of interest bearing debt	3.8Years	3.8years	3.4years
Weighted average interest rate of interest bearing debt	0.78%	0.77%	0.86%
Long term ratio of interest bearing debt (Agreement base)	100%	100%	100%
Ratio of fixed interest rate debt	60.6%	57.9%	56.5%
Committed line of credit	30.0 Bn yen	30.0 Bn yen	29.5 Bn yen

(Note) After the prepayment of Term Loan 37. However, the weighted average interest rate has been calculated based on the interest rate as of July 15, 2014

## Credit Rating

Rating Agency	Rating
Japan Credit Rating Agency (JCR)	Long term issuer rating: AA- (Outlook: positive)
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 15, 2014)







section **3**

---

# Business Forecasts and Management Plan



# Business Forecasts

(in millions of yen, unless otherwise indicated)

Item	FP'14/5 Actual (A)	FP'14/11 Forecast (B) (Note)	Change (B-A)	FP'15/5 Forecast (C) (Note)	Change (B-C)
<b>Operating Revenues</b>	<b>17,548</b>	<b>18,349</b>	<b>+800</b>	<b>18,184</b>	<b>▲165</b>
Rental revenues	17,548	18,349	+800	18,184	▲165
(of which, rent and common area charges)	15,795	16,446	+650	16,463	+18
<b>Operating Expenses</b>	<b>9,530</b>	<b>9,941</b>	<b>+410</b>	<b>9,690</b>	<b>▲250</b>
Property-related expenses	7,757	8,079	+320	7,868	▲210
(of which, depreciation)	3,358	3,393	+34	3,407	+14
Sales Admin. Expenses	1,773	1,863	+89	1,822	▲40
(Rental Income)	9,790	10,270	+479	10,315	+45
<b>Operating Income</b>	<b>8,017</b>	<b>8,407</b>	<b>+390</b>	<b>8,493</b>	<b>+85</b>
Non-operating Revenues	20	2	▲18	2	—
Non-operating Expenses	1,343	1,350	+6	1,260	▲90
<b>Ordinary Income</b>	<b>6,694</b>	<b>7,060</b>	<b>+365</b>	<b>7,236</b>	<b>+176</b>
<b>Net Income</b>	<b>6,674</b>	<b>7,060</b>	<b>+385</b>	<b>7,236</b>	<b>+176</b>
Use of Negative Goodwill	—	—	—	—	—
Total Cash Distributions	6,674	7,059	+385	7,235	+176
EPU(yen/unit)	2,804	2,810	+6	2,880	+70
<b>DPU(yen/unit)</b>	<b>2,804</b>	<b>2,810</b>	<b>+6</b>	<b>2,880</b>	<b>+70</b>
Outstanding Units (unit)	2,380,181	2,512,246	+132,065	2,512,246	—

(Note) The forecast for the FP'14/5 is the one which was announce on July 15, 2014.

## Major Changes 14/5 Actual ⇒ 14/11 Forecast

(in millions of yen)

- Rental revenues : +800
  - Properties acquired in FP '14/5 +443
  - Properties acquired in FP '14/11 +181
  - Other properties +175 (of which, utility revenues +172, rent and common area charges +85, temporary revenue ▲86)
- Property-related expenses: +320
  - Properties acquired in FP '14/5 +108
  - Properties acquired in FP '14/11 +103
  - Other properties +101 (of which, utility expenses +170, accrual of property tax for the properties acquired in 2013 +131)
- Non-operating Expenses: +6
  - Decrease of interest payment, etc. (including finance related expenses) ▲66
  - New units issuance expenses, +37, misc. +35

## Major Changes 14/11 Forecast ⇒ 15/5 Forecast

(in millions of yen)

- Rental revenues: ▲165
  - Properties acquired in FP '14/11 +13
  - Other properties ▲178 (of which, utility revenues ▲181, rent and common area charges +6)
- Property-related expenses: ▲210
  - Properties acquired in FP '14/11 +7
  - Other properties ▲217 (of which, utility expenses ▲183)
- Non-operating Expenses: ▲90
  - Decrease of interest payment, etc. (including finance related expenses) ▲46
  - Decrease of new units issuance expenses ▲47

## (References)

- Properties acquired in FP '14/5 (6 properties)  
 GRAND-SQUARE Shin-Sakae (14/2) , GRAND-SQUARE Meieki-minami (14/2) ,  
 Shiba 520 Building (14/3), Narumi Shopping Center (site) (14/4), the b roppongi (14/5),  
 THE PLACE of TOKYO (14/5)
- Properties acquired in FP '14/11 (1 property)  
 Hirose-dori SE Building (14/6)
- Property tax for the properties acquired in 2014 to accrue in FP 15/11  
 (74 Mn yen, or 29 yen per unit)



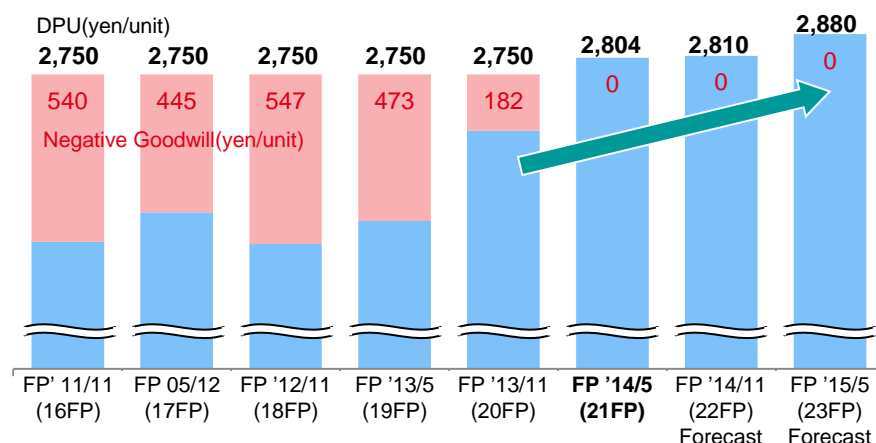


# Management Policy

	Future Plan
External Growth	<ul style="list-style-type: none"> <li>■ Property acquisition taking advantage of being a diversified REIT and multifaceted support of the sponsor.</li> <li>■ Sale of properties in view of improvement of portfolio quality and increase in profitability.</li> </ul>
Internal Growth	<ul style="list-style-type: none"> <li>■ Portfolio management from a medium-to-long term perspective, considering tenant relation.</li> <li>■ Enhancement of property competitiveness through strategic capital expenditure.</li> </ul>
Financing Strategy	<ul style="list-style-type: none"> <li>■ Forging a strong financial base that can cope with the changes in the financial market.</li> <li>■ Diversification of funding method.</li> </ul>

Maximize unitholders' value by securing a medium- to long- term stable income stream

## Use of Negative Goodwill in the DPU



## Use of Negative Goodwill

**Balance: 7,754 million yen (as of May 2014)**

Do not add on the cash distribution on a regularly base, an use in the following case:

1. External Growth through capital-raising
  - Protect the dilution from the new share issuance
2. Portfolio management in a medium to long term perspective
  - Protect from capital loss arising from property sale
  - Transient decrease of rent revenue due to tenant departure
3. Discrepancy arises in the treatment of tax and accounting
  - Mitigate the impairment loss, etc.







section **4**

---

# Appendix



# Balance Sheets (Fiscal Period Ended May 2014)

		Twenty-first Fiscal Period (May 31, 2014)		Twentieth Fiscal Period (November 30, 2013)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	42,635	8.1%	59,917	11.4%	-17,282	-28.8%
	Cash and bank deposit	19,845	3.8%	23,444	4.4%	-3,598	-15.4%
	Cash and bank deposit in trust	21,863	4.1%	21,000	4.0%	+862	+4.1%
	Other	926	0.2%	472	0.1%	+453	+95.9%
	Fixed Assets	485,172	91.9%	467,108	88.6%	+18,064	+3.9%
	Property and equipment	478,916	90.7%	463,266	87.9%	+15,650	+3.4%
	Buildings	17,070	3.2%	17,327	3.3%	-257	-1.5%
	Land	46,048	8.7%	39,227	7.4%	+6,820	+17.4%
	Buildings in trust	148,744	28.2%	145,246	27.6%	+3,498	+2.4%
	Land in trust	267,053	50.6%	261,464	49.6%	+5,588	+2.1%
	Intangible assets	4,185	0.8%	1,968	0.4%	+2,217	+112.6%
	Leasehold right	1,149	0.2%	1,149	0.2%	-	+0.0%
	Leasehold right in trust	2,780	0.5%	585	0.1%	+2,195	+374.9%
	Other	254	0.0%	233	0.0%	+21	+9.3%
	Investments and other assets	2,070	0.4%	1,873	0.4%	+196	+10.5%
	Security deposits paid	10	0.0%	10	0.0%	-	+0.0%
	Security deposits paid in trust	80	0.0%	80	0.0%	+0	-0.0%
	Long-term prepaid expenses	1,980	0.4%	1,783	0.3%	+196	+11.0%
TOTAL ASSETS		527,807	100.0%	527,025	100.0%	+782	+0.1%
LIABILITIES	Current Liabilities	27,558	5.2%	49,364	9.4%	-21,806	-44.2%
	Trade accounts payable	1,601	0.3%	1,655	0.3%	-53	-3.2%
	Current portion of corporate bonds	7,000	1.3%	15,000	2.8%	-8,000	-53.3%
	Long-term debt due for repayment within one year	15,750	3.0%	29,176	5.5%	-13,426	-46.0%
	Accrued expenses	509	0.1%	959	0.2%	-449	-46.9%
	Dividends payable	26	0.0%	27	0.0%	-1	-4.6%
	Rent received in advance	348	0.1%	311	0.1%	+37	+11.9%
	Rent received in advance in trust	2,281	0.4%	2,199	0.4%	+81	+3.7%
	Deposit received	2	0.0%	4	0.0%	-2	-47.8%
	Deposit received in trust	37	0.0%	29	0.0%	+7	+25.6%
	Other	-	-	0	0.0%	+0	-100.0%
	Long-term Liabilities	263,041	49.8%	240,581	45.6%	+22,459	+9.3%
	Long-term debt	166,457	31.5%	137,657	26.1%	+28,800	+20.9%
	Corporate bonds	68,500	13.0%	75,500	14.3%	-7,000	-9.3%
	Leasehold and security deposits received	3,248	0.6%	3,013	0.6%	+234	+7.8%
	Leasehold and security deposits received in trust	24,836	4.7%	24,410	4.6%	+425	+1.7%
	TOTAL LIABILITIES	290,599	55.1%	289,946	55.0%	+653	+0.2%
UNITHOLDERS' EQUITY	Unitholders' Equity	230,533	43.7%	230,965	43.8%	-432	-0.2%
	Unitholders' capital	199,230	37.7%	199,230	37.8%	-	+0.0%
	Investment surplus	23,548	4.5%	23,548	4.5%	-	+0.0%
	Reserve for distribution	7,754	1.5%	8,187	1.6%	-432	-5.3%
	Unappropriated retained earnings	6,674	1.3%	6,113	1.2%	+561	+9.2%
TOTAL UNITHOLDERS' EQUITY		237,208	44.9%	237,079	45.0%	+128	+0.1%





# Statements of Income (Fiscal Period Ended May 2014)

	Twenty-first Fiscal Period (December 1, 2013 - May 31, 2014)		Twentieth Fiscal Period (June 1, 2013 - November 30, 2013)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage		ratio
Operating Revenues	17,548	100.0%	17,416	100.0%	131	0.8%
Rental revenues	16,348	93.2%	15,859	91.1%	489	3.1%
Other rental revenues	1,199	6.8%	1,224	7.0%	-25	-2.1%
Gain on sales of real estate	-	-	331	1.9%	-331	-100.0%
Dividend from anonymous association	-	-	0	0.0%	0	-100.0%
Operating Expenses	9,530	54.3%	9,695	55.7%	-164	-1.7%
Property-related expenses	7,757	44.2%	7,771	44.6%	-13	-0.2%
Property and other Taxes	1,310	7.5%	1,355	7.8%	-44	-3.3%
Property related expenses	3,088	17.6%	2,931	16.8%	156	5.3%
Property management fees	1,180	6.7%	1,106	6.4%	73	6.6%
Utilities	1,111	6.3%	1,184	6.8%	-73	-6.2%
Repairs and maintenances	432	2.5%	304	1.7%	128	42.1%
Casualty insurance	22	0.1%	21	0.1%	0	2.5%
Other rental expenses	341	1.9%	313	1.8%	27	8.9%
Depreciation	3,358	19.1%	3,484	20.0%	-125	-3.6%
Loss on sales of real estates	-	-	153	0.9%	-153	-100.0%
Selling, General & Admin. Expenses	1,773	10.1%	1,770	10.2%	3	0.2%
Asset management fees	1,429	8.1%	1,412	8.1%	16	1.2%
Asset custodian fees	17	0.1%	17	0.1%	0	-1.6%
Administrative service fees	68	0.4%	74	0.4%	-5	-7.8%
Directors' compensation	10	0.1%	10	0.1%	-	0.0%
Other operating expenses	247	1.4%	255	1.5%	-7	-3.0%
Operating Income	8,017	45.7%	7,720	44.3%	296	3.8%
Non-operating Revenues	20	0.1%	16	0.1%	4	28.0%
Interest income	2	0.0%	3	0.0%	0	-29.2%
Other	18	0.1%	13	0.1%	5	41.7%
Non-operating Expenses	1,343	7.7%	1,622	9.3%	-279	-17.2%
Interest expenses	959	5.5%	1,055	6.1%	-96	-9.1%
Interest expenses on corporate bonds	342	1.9%	409	2.3%	-67	-16.4%
Corporate bond issuance expenses	-	-	101	0.6%	-101	-100.0%
Investment unit issuance expenses	10	0.1%	35	0.2%	-25	-70.7%
Other	30	0.2%	20	0.8%	10	52.4%
Ordinary Income	6,694	38.1%	6,113	35.1%	580	9.5%
Extraordinary Income	-	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-
Loss due to disaster	-	-	-	-	-	-
Income before Income Taxes	6,694	38.1%	6,113	35.1%	580	9.5%
Net Income	6,674	38.0%	6,113	35.1%	561	9.2%
Unappropriated Retained Earnings	6,674	38.0%	6,113	35.1%	561	9.2%
Reserve for Distribution (record/reversal)	-	-	432	2.5%	-432	-100.0%
Total Amount of Distribution	6,674	38.0%	6,545	37.6%	128	2.0%
Distribution per Unit (yen)	2,804		2,750		0	2.0%





# Financial Indicators

(millions of yen, unless otherwise indicated)		FP 2014/5 (21 <sup>st</sup> FP: 182days)	FP 2013/11 (20 <sup>th</sup> FP: 183days)	FP 2013/5 (19 <sup>th</sup> FP: 182days)	FP 2012/11 (18 <sup>th</sup> FP: 183days)	FP 2012/5 (17 <sup>th</sup> FP: 183days)
Total Assets		527,807	527,025	516,739	462,503	457,026
Number of Properties	(properties)	103	97	97	94	91
Interest-bearing liabilities		257,707	257,333	256,356	226,606	219,916
Net Asset		237,208	237,079	228,142	204,533	205,682
Net Asset per unit	(yen)	99,659	99,605	98,958	97,240	97,786
Return on Assets (ROA) (annualized)	(%)	2.5%	2.3%	2.2%	2.0%	2.1%
Return on Equity (ROE) (annualized)	(%)	5.6%	5.2%	4.9%	4.5%	4.7%
Equity ratio	(%)	44.9%	45.0%	44.2%	44.2%	45.0%
Debt service coverage ratio	(x)	8.7	7.5	6.0	4.6	4.9
NOI		13,149	12,796	11,860	11,729	11,714
FFO		10,033	9,419	8,466	7,767	8,002
		FP 2011/11 (16 <sup>th</sup> FP: 183days)	FP 2011/05 (15 <sup>th</sup> FP: 182days)	FP 2010/11 (14 <sup>th</sup> FP: 183days)	FP 2010/05 (13 <sup>th</sup> FP: 182days)	FP 2009/11 (12 <sup>th</sup> FP: 183days)
Total Assets		450,963	416,471	230,778	231,043	230,751
Number of Properties	(properties)	90	86	50	50	49
Interest-bearing liabilities		213,076	237,162	101,800	101,800	101,800
Net Asset		206,585	148,413	111,566	111,791	111,825
Net Asset per unit	(yen)	98,215	102,261	554,228	555,349	555,514
Return on Assets (ROA) (annualized)	(%)	2.1%	2.7%	2.8%	3.0%	3.0%
Return on Equity (ROE) (annualized)	(%)	5.2%	25.6%	5.8%	6.2%	6.3%
Equity ratio	(%)	45.8%	35.6%	48.3%	48.4%	48.5%
Debt service coverage ratio	(x)	4.4	3.8	6.1	6.9	7.1
NOI		11,507	11,213	6,662	6,725	6,776
FFO		7,544	6,861	4,784	5,006	5,013

## Notes

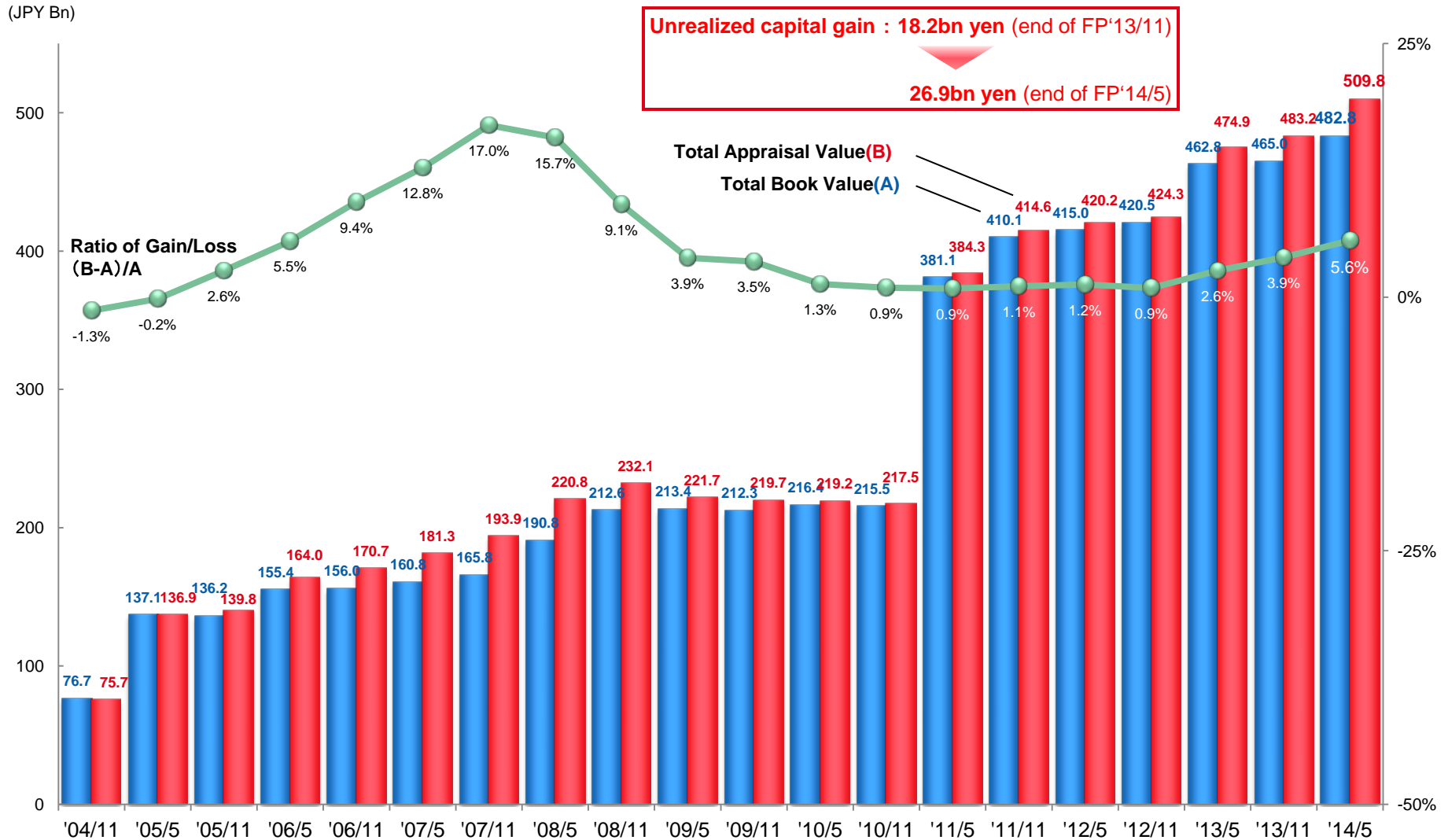
1. The amount of Gain on Negative Goodwill are not taken into account in calculating FFO and Debt service coverage ratio.
2. FFO = Net Income + Depreciation and Amortization + Gain/Loss on Sales of Real Estate  
Gain/Loss on Sales of Real Estate has been reflected in the calculation of FFO from the 16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





# Trend of Unrealized Capital Gain

## Trend of book value and appraisal value at the end of fiscal period





# Appraisal Value (1/3)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	20th fiscal period (2013/5/31)				21th fiscal period (2013/11/30)				Comparison between 21th and 20th 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	14,871	14,300	5.6%	-571	14,790	14,300	5.6%	-490	±0	±0%	±0%	+80	Japan Real Estate Institute
	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,313	3,900	7.5%	-1,413	5,592	4,270	6.6%	-1,322	+370	+9.5%	-0.9%	+91	Japan Real Estate Institute
	A3	Daimaru Peacock Ashiya Kawanishi	1	03/12/22	769	747	1,050	5.0%	+302	746	1,080	4.8%	+333	+30	+2.9%	-0.2%	+31	Japan Real Estate Institute
	A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,364	5,190	6.3%	+825	4,308	5,190	6.3%	+881	±0	±0%	±0%	+55	Japan Real Estate Institute
	A5	AEON MALL Uki	3	04/12/03	11,100	9,801	10,000	7.9%	+198	9,699	10,100	7.8%	+400	+100	+1.0%	-0.1%	+202	Japan Real Estate Institute
	A6	TENJIN LUCE	5	06/04/14	6,500	6,438	4,360	5.4%	-2,078	6,447	4,560	5.3%	-1,887	+200	+4.6%	-0.1%	+191	Nippon Tochi-Tatemono Co.,Ltd.
	A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	2,971	3,000	6.6%	+28	2,946	3,090	6.4%	+143	+90	+3.0%	-0.2%	+115	Japan Real Estate Institute
	A8	Miyamae Shopping Center	7	07/02/19	5,312	5,180	4,640	5.6%	-540	5,216	4,640	5.6%	-576	±0	±0%	±0%	-36	Japan Real Estate Institute
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,798	1,660	6.3%	-138	1,772	1,720	6.1%	-52	+60	+3.6%	-0.2%	+86	Japan Real Estate Institute
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,753	3,260	5.2%	-493	3,740	3,090	5.0%	-650	-170	-5.2%	-0.2%	-156	Japan Real Estate Institute
	A11	Tip's Machida Building	9	07/12/27	4,100	4,270	4,140	5.7%	-130	4,254	4,160	5.6%	-94	+20	+0.5%	-0.1%	+35	Japan Real Estate Institute
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,487	3,780	6.2%	+292	3,448	3,910	6.0%	+461	+130	+3.4%	-0.2%	+169	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	2,383	1,880	5.5%	-503	2,370	1,920	5.4%	-450	+40	+2.1%	-0.1%	+53	Japan Real Estate Institute
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,431	24,400	4.8%	+1,968	22,362	24,500	4.8%	+2,137	+100	+0.4%	±0%	+169	Japan Real Estate Institute
	A16	Shinsaibashi OPA Kireikan	15	10/12/01	2,770	2,616	2,970	5.0%	+353	2,696	3,030	4.9%	+333	+60	+2.0%	-0.1%	-20	Japan Real Estate Institute
	A19	Albore Jingumae	15	10/12/01	1,580	1,574	1,850	4.2%	+275	1,570	1,930	4.0%	+359	+80	+4.3%	-0.2%	+83	Japan Real Estate Institute
	A20	Albore Sendai	15	10/12/01	2,590	2,475	2,770	5.9%	+294	2,459	2,790	5.4%	+330	+20	+0.7%	-0.5%	+36	Japan Real Estate Institute
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,936	7,690	6.7%	+753	6,877	7,820	6.6%	+942	+130	+1.7%	-0.1%	+188	Japan Real Estate Institute
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,530	4,790	6.8%	+259	4,475	4,940	6.6%	+464	+150	+3.1%	-0.2%	+205	Japan Real Estate Institute
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,391	1,760	5.7%	-631	2,368	1,840	5.7%	-528	+80	+4.5%	±0%	+102	Japan Real Estate Institute
	A25	Luz Jiyugaoka	16	11/06/15	5,090	5,158	5,300	4.6%	+141	5,129	5,340	4.5%	+210	+40	+0.8%	-0.1%	+68	Japan Real Estate Institute
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	3,320	3,510	5.3%	+189	3,286	3,580	5.2%	+293	+70	+2.0%	-0.1%	+103	Japan Real Estate Institute
	A27	Vivahome Yokohama Aoba (Site)	16	11/10/31	2,600	2,740	2,950	5.4%	+209	2,740	2,980	5.4%	+239	+30	+1.0%	±0%	+30	Japan Real Estate Institute
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,350	5.4%	+79	2,270	2,370	5.4%	+99	+20	+0.9%	±0%	+20	Japan Real Estate Institute
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	28,914	31,600	4.6%	+2,685	28,757	32,300	4.5%	+3,542	+700	+2.2%	-0.1%	+856	Japan Real Estate Institute
	A30	Yamada Denki Tecc Land New Matsudo Honten	19	13/03/18	5,150	5,247	5,930	6.4%	+682	5,206	5,940	6.4%	+733	+10	+0.2%	±0%	+50	Japan Real Estate Institute
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,543	4,600	6.4%	+56	4,518	4,600	6.3%	+81	±0	±0%	-0.1%	+24	Japan Real Estate Institute
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	-	-	-	-	6,820	6,510	5.3%	-310	-	-	-	-310	Tanizawa Sōgō Appraisal Co., Ltd.
Office	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,140	2,880	4.7%	+739	2,127	2,840	4.6%	+712	-40	-1.4%	-0.1%	-27	Tanizawa Sōgō Appraisal Co., Ltd.
	B2	SK Nagoya Building	1	03/12/26	5,400	5,260	4,720	5.8%	-540	5,344	4,650	5.7%	-694	-70	-1.5%	-0.1%	-153	Tanizawa Sōgō Appraisal Co., Ltd.
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,753	2,290	6.4%	+536	1,718	2,270	6.3%	+551	-20	-0.9%	-0.1%	+14	Japan Real Estate Institute
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,477	2,280	4.4%	-197	2,471	2,320	4.1%	-151	+40	+1.8%	-0.3%	+45	Japan Real Estate Institute
	B5	Rokubancho K Building	1	04/03/30	2,150	2,247	3,330	4.6%	+1,082	2,302	3,380	4.5%	+1,077	+50	+1.5%	-0.1%	-4	Japan Real Estate Institute
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	24,817	24,800	5.7%	-17	24,679	25,100	5.6%	+420	+300	+1.2%	-0.1%	+437	Nippon Tochi-Tatemono Co.,Ltd.
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	19,083	28,400	5.3%	+9,316	19,012	29,000	5.2%	+9,987	+600	+2.1%	-0.1%	+670	Tanizawa Sōgō Appraisal Co., Ltd.





# Appraisal Value (2/3)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	20th fiscal period (2013/5/31)				21th fiscal period (2013/11/30)				Comparison between 21th and 20th 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	B8	UUR Toyocho Building	10	08/06/30	8,500	8,737	7,880	5.1%	-857	8,707	8,310	5.0%	-397	+430	+5.5%	-0.1%	+460	Japan Real Estate Institute
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,239	4,880	4.9%	+640	4,326	4,970	4.8%	+643	+90	+1.8%	-0.1%	+3	Japan Real Estate Institute
	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,630	13,300	4.5%	-1,330	14,603	13,500	4.4%	-1,103	+200	+1.5%	-0.1%	+226	Japan Real Estate Institute
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,031	10,800	4.5%	-1,231	12,305	10,700	4.4%	-1,605	-100	-0.9%	-0.1%	-373	Japan Real Estate Institute
	B12	UUR Tsukiji Building	15	10/12/01	6,860	6,605	6,170	4.8%	-435	6,563	6,260	4.7%	-303	+90	+1.5%	-0.1%	+131	Japan Real Estate Institute
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,993	6,030	5.2%	+36	5,978	6,140	5.1%	+161	+110	+1.8%	-0.1%	+125	Japan Real Estate Institute
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	7,129	6,780	5.3%	-349	7,091	6,870	5.2%	-221	+90	+1.3%	-0.1%	+128	Tanizawa Sōgō Appraisal Co., Ltd.
	B15	Pacific Marks Shin-Urayasu	15	10/12/01	3,920	3,804	3,830	5.9%	+25	3,790	3,900	5.8%	+109	+70	+1.8%	-0.1%	+84	Japan Real Estate Institute
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,251	3,490	4.8%	+238	3,245	3,500	4.8%	+254	+10	+0.3%	±0%	+16	Japan Real Estate Institute
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,505	2,750	5.5%	+244	2,497	2,800	5.4%	+302	+50	+1.8%	-0.1%	+58	Japan Real Estate Institute
	B19	Pacific Marks Nihonbashi-Tomizawacho	15	10/12/01	1,890	1,827	1,880	5.3%	+52	1,852	1,900	5.2%	+47	+20	+1.1%	-0.1%	-5	Japan Real Estate Institute
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,200	2,000	4.6%	-200	2,194	2,020	4.4%	-174	+20	+1.0%	-0.2%	+26	Japan Real Estate Institute
	B21	Yokohama Aioicho Building	15	10/12/01	1,060	1,001	1,180	5.6%	+178	1,046	1,180	5.5%	+133	±0	±0%	-0.1%	-45	Tanizawa Sōgō Appraisal Co., Ltd.
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,646	1,500	5.5%	-146	1,632	1,510	5.4%	-122	+10	+0.7%	-0.1%	+24	Tanizawa Sōgō Appraisal Co., Ltd.
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,566	10,200	5.0%	+633	9,507	10,400	4.9%	+892	+200	+2.0%	-0.1%	+259	Tanizawa Sōgō Appraisal Co., Ltd.
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,732	6,570	4.7%	-162	6,704	6,610	4.6%	-94	+40	+0.6%	-0.1%	+68	Japan Real Estate Institute
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,696	2,700	5.0%	+3	2,685	2,720	4.9%	+34	+20	+0.7%	-0.1%	+31	Japan Real Estate Institute
	B28	Pacific Marks Aobadai	15	10/12/01	1,620	1,626	1,520	5.6%	-106	1,619	1,530	5.5%	-89	+10	+0.7%	-0.1%	+17	Japan Real Estate Institute
	B29	Otsuka HT Building	15	10/12/01	1,160	1,109	1,160	5.8%	+50	1,103	1,200	5.7%	+96	+40	+3.4%	-0.1%	+46	Japan Real Estate Institute
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,458	2,680	4.5%	+221	2,514	2,700	4.4%	+185	+20	+0.7%	-0.1%	-35	Japan Real Estate Institute
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,527	6,900	5.4%	+372	6,468	6,900	5.3%	+431	±0	±0%	-0.1%	+58	Tanizawa Sōgō Appraisal Co., Ltd.
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,436	4,220	5.5%	-216	4,407	4,250	5.4%	-157	+30	+0.7%	-0.1%	+59	Tanizawa Sōgō Appraisal Co., Ltd.
	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,573	2,400	5.9%	-173	2,551	2,350	5.8%	-201	-50	-2.1%	-0.1%	-27	Tanizawa Sōgō Appraisal Co., Ltd.
	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,191	9,940	6.0%	+748	9,172	9,700	5.9%	+527	-240	-2.4%	-0.1%	-220	Tanizawa Sōgō Appraisal Co., Ltd.
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,785	1,830	6.2%	+44	1,859	1,870	6.1%	+10	+40	+2.2%	-0.1%	-33	Tanizawa Sōgō Appraisal Co., Ltd.
	B36	Shin-Sapporo Center Building	15	10/12/01	987	933	1,020	6.5%	+86	924	1,040	6.4%	+115	+20	+2.0%	-0.1%	+28	Tanizawa Sōgō Appraisal Co., Ltd.
	B37	ARENA TOWER	16	11/06/16	9,500	9,249	10,800	5.5%	+1,550	9,147	11,100	5.4%	+1,952	+300	+2.8%	-0.1%	+401	Tanizawa Sōgō Appraisal Co., Ltd.
	B38	Yushima First Building	18	12/08/29	2,100	2,160	2,560	5.3%	+399	2,147	2,680	5.2%	+532	+120	+4.7%	-0.1%	+133	Japan Real Estate Institute
	B39	Dogenzaka Square	18	12/11/22	2,300	2,385	2,550	5.1%	+164	2,372	2,560	5.1%	+187	+10	+0.4%	±0%	+22	Japan Real Estate Institute
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	-	-	-	-	1,544	1,760	6.0%	+215	-	-	-	+215	Japan Real Estate Institute
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	-	-	-	-	1,277	1,670	5.6%	+392	-	-	-	+392	Japan Real Estate Institute
	B42	Shiba 520 Building	21	14/03/28	2,100	-	-	-	-	2,194	2,340	4.5%	+145	-	-	-	+145	Japan Real Estate Institute
Hotel	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	20,670	20,800	5.7%	+129	20,628	20,800	5.7%	+171	±0	±0%	±0%	+42	Japan Real Estate Institute
	C2	Toyoko Inn Shinagawa a-eki Takanaw a-guchi	3	05/02/18	1,884	1,731	2,140	4.7%	+408	1,717	2,180	4.6%	+462	+40	+1.9%	-0.1%	+54	Nippon Tochi-Tatemono Co.,Ltd.
	C3	MZ BLD.	9	08/04/10	3,800	3,507	3,350	6.1%	-157	3,459	3,410	6.0%	-49	+60	+1.8%	-0.1%	+108	Japan Real Estate Institute
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,462	4,340	5.7%	-122	4,429	4,430	5.6%	±0	+90	+2.1%	-0.1%	+122	Nippon Tochi-Tatemono Co.,Ltd.
	C5	Hotel JAL City Naha	16	11/10/25	7,650	7,569	7,630	5.9%	+60	7,521	8,000	5.7%	+478	+370	+4.8%	-0.2%	+418	Nippon Tochi-Tatemono Co.,Ltd.



# Appraisal Value (3/3)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	20th fiscal period (2013/5/31)				21th fiscal period (2013/11/30)				Comparison between 21th and 20th 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	4,282	4,390	6.9%	+107	4,272	4,650	6.5%	+377	+260	+5.9%	-0.4%	+269	Japan Real Estate Institute
	C7	Yotsuya 213 Building	19	13/03/18	5,020	5,180	5,310	5.1%	+129	5,151	5,390	5.0%	+238	+80	+1.5%	-0.1%	+108	Japan Real Estate Institute
	C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	19	13/03/25	2,000	2,055	2,410	6.1%	+354	2,022	2,490	5.9%	+467	+80	+3.3%	-0.2%	+113	Japan Real Estate Institute
	C9	the b Roppongi	21	14/05/01	3,500	-	-	-	-	3,661	3,510	4.7%	-151	-	-	-	-151	Japan Real Estate Institute
Residential Property	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,616	2,040	5.2%	+423	1,632	2,020	5.1%	+387	-20	-1.0%	-0.1%	-35	Tanizawa Sōgō Appraisal Co., Ltd.
	D4	Komazawa Court	1	03/12/26	1,680	1,555	2,120	5.1%	+564	1,560	2,110	5.0%	+549	-10	-0.5%	-0.1%	-15	Japan Real Estate Institute
	D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,069	1,160	5.1%	+90	1,059	1,180	5.0%	+120	+20	+1.7%	-0.1%	+30	Tanizawa Sōgō Appraisal Co., Ltd.
	D7	Maison Ukima	2	04/10/26	3,530	3,337	4,030	5.4%	+692	3,312	4,110	5.3%	+797	+80	+2.0%	-0.1%	+105	Japan Real Estate Institute
	D8	Narashino Residence	2	04/10/26	1,140	1,053	1,180	7.6%	+126	1,045	1,200	7.5%	+154	+20	+1.7%	-0.1%	+28	Japan Real Estate Institute
	D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,715	3,220	6.0%	+504	2,680	3,280	5.9%	+599	+60	+1.9%	-0.1%	+95	Japan Real Estate Institute
	D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,126	1,330	5.9%	+203	1,119	1,370	5.8%	+250	+40	+3.0%	-0.1%	+46	Tanizawa Sōgō Appraisal Co., Ltd.
	D11	UUR Court Chiba Soga	5	06/02/08	620	577	617	7.2%	+39	600	626	7.1%	+25	+9	+1.5%	-0.1%	-14	Japan Real Estate Institute
	D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	469	495	6.2%	+25	467	503	6.1%	+35	+8	+1.6%	-0.1%	+9	Japan Real Estate Institute
	D13	Nanzan Court Ichigokan	5	06/03/30	1,070	958	999	6.2%	+40	952	1,020	6.1%	+67	+21	+2.1%	-0.1%	+27	Japan Real Estate Institute
	D14	Nanzan Court Nigokan	5	06/03/30	450	404	476	5.7%	+71	399	485	5.6%	+85	+9	+1.9%	-0.1%	+13	Japan Real Estate Institute
	D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,952	3,060	5.0%	+107	2,923	3,120	4.9%	+196	+60	+2.0%	-0.1%	+89	Japan Real Estate Institute
	D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,385	1,340	5.6%	-45	1,366	1,370	5.5%	+3	+30	+2.2%	-0.1%	+48	Japan Real Estate Institute
	D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,173	1,180	5.5%	+6	1,157	1,200	5.4%	+42	+20	+1.7%	-0.1%	+36	Japan Real Estate Institute
	D18	MA Sendai Building	10	08/09/24	3,440	3,106	3,630	6.5%	+523	3,058	3,840	6.4%	+781	+210	+5.8%	-0.1%	+257	Japan Real Estate Institute
	D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,367	1,360	5.5%	-7	1,349	1,380	5.4%	+30	+20	+1.5%	-0.1%	+38	Nippon Tochi-Tatemono Co.,Ltd.
	D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	823	817	6.1%	-6	812	817	6.1%	+4	±0	±0%	±0%	+11	Nippon Tochi-Tatemono Co.,Ltd.
	D21	Park Site IZUMI	10	08/11/21	900	871	688	5.5%	-183	863	703	5.4%	-160	+15	+2.2%	-0.1%	+23	Japan Real Estate Institute
	D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,483	1,490	5.6%	+6	1,464	1,530	5.5%	+65	+40	+2.7%	-0.1%	+58	Japan Real Estate Institute
	D23	UUR Court Kinshicho	16	11/06/15	2,900	3,027	3,220	5.2%	+192	2,995	3,320	5.1%	+324	+100	+3.1%	-0.1%	+131	Japan Real Estate Institute
	D24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	2,077	2,420	5.8%	+342	2,047	2,530	5.7%	+482	+110	+4.5%	-0.1%	+140	Japan Real Estate Institute
	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,478	1,510	5.5%	+31	1,459	1,530	5.4%	+70	+20	+1.3%	-0.1%	+38	Japan Real Estate Institute
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,684	1,950	6.3%	+265	1,657	1,980	6.2%	+322	+30	+1.5%	-0.1%	+56	Nippon Tochi-Tatemono Co.,Ltd.
	E2	KDDI Fuchu Building	19	13/05/16	4,920	5,092	5,120	5.9%	+27	5,059	5,200	5.8%	+140	+80	+1.6%	-0.1%	+113	Japan Real Estate Institute
	E3	Tsubogawa Square Building	20	13/11/01	4,150	4,329	4,460	6.7%	+130	4,280	4,550	6.6%	+269	+90	+2.0%	-0.1%	+139	Japan Real Estate Institute
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	-	-	-	-	3,640	3,890	5.5%	+249	-	-	-	+249	Japan Real Estate Institute
		Total			493,124	465,001	483,232	5.5%	+18,230	482,847	509,824	5.4%	+26,976	+6,912	+1.4%	-0.1%	+8,745	

## Notes

- 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.
- The discount rate applied for the DCF method are shown for the "Cap Rate" of Vivahome Yokohama Aoba (Site) (A27) and Yamada Denki Tecc Land Aoba (A28).
- Properties acquired or sold during the 21<sup>th</sup> fiscal period are excluded from the comparison between 21<sup>th</sup> FP and 20<sup>th</sup> FP.





# Property Income and Occupancy (1/4)

(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	A13 maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (site)
Operating Revenues	17,548,036	459,360	234,913	30,000	257,038	451,674	161,753	(Note 1)	139,095	(Note 1)	93,779	207,942	151,999	298,429
Rental Revenues	16,348,932	459,360	175,552	30,000	204,388	451,674	138,969	(Note 1)	138,684	(Note 1)	75,009	155,133	151,999	298,423
Other Rental Revenues	1,199,103	-	59,361	-	52,650	-	22,783	(Note 1)	411	(Note 1)	18,769	52,809	-	5
Operating Expenses	7,734,085	130,594	297,028	5,366	162,993	179,043	92,375	(Note 1)	50,970	(Note 1)	26,098	96,042	71,709	35,530
Property and other taxes	1,287,000	37,180	15,387	3,307	11,074	41,102	15,798	(Note 1)	12,136	(Note 1)	3,114	13,331	20,162	35,090
Other expenses	3,088,249	8,086	189,889	823	87,004	7,991	47,999	(Note 1)	6,479	(Note 1)	9,197	66,505	12,500	440
Property Mgmt Fees	1,180,470	5,700	58,624	300	38,644	1,200	19,849	(Note 1)	2,700	(Note 1)	6,655	18,959	1,500	288
Utilities	1,111,046	-	35,143	-	41,290	-	23,111	(Note 1)	129	(Note 1)	-	43,044	-	-
Casualty Insurance	22,291	832	417	29	324	912	185	(Note 1)	242	(Note 1)	64	196	414	152
Repairs & Maintenance	432,966	1,553	63,126	494	5,925	3,008	3,510	(Note 1)	2,585	(Note 1)	772	3,484	5,091	-
Other Rental Expenses	341,473	-	32,577	-	819	2,870	1,343	(Note 1)	821	(Note 1)	1,705	821	5,494	-
Depreciation	3,358,834	85,328	91,751	1,235	64,914	129,949	28,577	(Note 1)	32,354	(Note 1)	13,786	16,205	39,046	-
Profit from Rental Activities	9,813,951	328,765	-62,114	24,633	94,044	272,631	69,377	67,903	88,125	26,413	67,680	111,900	80,290	262,899
Net Operating Income (NOI)	13,172,786	414,093	29,637	25,869	158,959	402,580	97,955	92,922	120,480	52,589	81,466	128,105	119,337	262,899
CAPEX	2,043,455	4,436	385,929	-	9,432	27,792	37,057	-	69,080	-	-	450	-	-
Occupancy (as of May 31, 2014)	98.0%	100.0%	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	76.9%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.44%	5.43%	0.88%	6.75%	6.13%	7.27%	3.02%	5.81%	4.55%	5.17%	4.35%	6.27%	5.59%	4.43%

(in thousand yen)	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)	A29 Yodobashi Camera Multimedia Kichijoji	A30 Yamada Denki Tecc Land New Matsudo Honten
Operating Revenues	59,236	707,754	87,768	43,480	108,373	694,764	224,106	(Note 1)	174,245	147,997	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	59,176	706,736	87,768	34,600	95,226	534,627	223,079	(Note 1)	160,644	117,647	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other Rental Revenues	60	1,018	-	8,880	13,147	160,136	1,026	(Note 1)	13,601	30,349	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Operating Expenses	24,580	163,483	48,452	15,781	45,457	557,774	97,827	(Note 1)	71,978	83,950	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property and other taxes	2,797	75,227	8,600	2,710	6,907	54,164	25,573	(Note 1)	7,237	6,522	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other expenses	7,976	7,652	10,909	9,533	18,916	424,502	16,433	(Note 1)	34,843	42,107	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	5,831	3,340	307	2,593	6,154	126,455	1,800	(Note 1)	9,852	10,336	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Utilities	-	-	-	3,645	12,013	127,526	-	(Note 1)	13,343	25,906	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Casualty Insurance	62	830	127	40	122	993	595	(Note 1)	123	111	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Repairs & Maintenance	1,323	810	10,474	3,224	585	34,945	1,448	(Note 1)	947	601	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Other Rental Expenses	759	2,671	-	29	41	134,581	12,589	(Note 1)	10,576	5,152	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Depreciation	13,806	80,603	28,941	3,537	19,634	79,107	55,820	(Note 1)	29,898	35,320	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Profit from Rental Activities	34,656	544,271	39,315	27,698	62,915	136,989	126,279	31,375	102,267	64,046	50,089	45,550	605,569	160,476
Net Operating Income (NOI)	48,462	624,874	68,257	31,236	82,550	216,097	182,099	53,720	132,165	99,366	50,089	45,550	762,496	200,626
CAPEX	665	11,591	110,137	-	3,107	28,849	696	-	931	1,504	-	-	-	-
Occupancy (as of May 31, 2014)	100.0%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.03%	5.50%	4.94%	3.96%	6.39%	6.16%	7.55%	4.31%	5.21%	5.95%	3.86%	4.25%	5.17%	7.37%

Annotations are listed on page 32.





# Property Income and Occupancy (2/4)

(in thousand yen)	A31	A32	Retail Total	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11
	Tenjin Loft Building	Narumi Shopping Center (site)		T&G Hamamatsucho Building	SK Nagoya Building	Fukuoka Eartheon Building	Marumasa Kojimachi Building	Rokubancho K Building	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building	FOUR SEASONS BLDG	Hitachi High-Tech Building	Pacific Marks Shinjuku Parkside
Operating Revenues	278,975	(Note 1)	6,393,505	80,679	151,257	114,625	72,769	114,579	1,054,197	836,818	275,689	178,715	385,938	329,263
Rental Revenues	255,253	(Note 1)	5,934,770	72,995	137,435	102,240	67,678	113,945	936,674	836,594	249,166	161,459	378,200	301,093
Other Rental Revenues	23,721	(Note 1)	458,734	7,683	13,821	12,385	5,091	634	117,522	223	26,523	17,256	7,737	28,170
Operating Expenses	103,847	(Note 1)	2,703,366	36,058	87,438	75,370	45,122	39,671	502,585	211,437	92,525	83,986	118,483	192,685
Property and other taxes	-	(Note 1)	440,218	8,901	14,479	7,182	12,913	10,911	85,538	50,318	12,537	10,212	38,934	37,538
Other expenses	79,579	(Note 1)	1,118,444	14,551	53,141	33,226	20,408	19,019	228,823	10,838	45,849	49,190	44,755	92,307
Property Mgmt Fees	43,438	(Note 1)	373,484	4,913	23,036	12,254	7,883	13,857	96,813	6,000	19,106	17,844	24,601	30,890
Utilities	32,334	(Note 1)	357,486	6,031	18,297	15,804	7,736	634	116,968	-	25,824	17,675	17,214	31,751
Casualty Insurance	308	(Note 1)	8,614	79	268	117	366	93	1,180	924	218	135	293	369
Repairs & Maintenance	1,368	(Note 1)	156,622	2,277	10,938	4,990	2,505	4,434	10,032	3,899	592	13,224	1,319	26,852
Other Rental Expenses	2,129	(Note 1)	222,236	1,250	600	59	1,918	-	3,827	14	106	309	1,324	2,444
Depreciation	24,267	(Note 1)	1,144,703	12,605	19,817	34,961	11,800	9,740	188,223	150,281	34,139	24,583	34,794	62,839
Profit from Rental Activities	175,127	50,957	3,690,138	44,621	63,818	39,255	27,647	74,907	551,611	625,380	183,164	94,729	267,454	136,577
Net Operating Income (NOI)	199,395	50,957	4,834,841	57,226	83,635	74,216	39,447	84,648	739,835	775,661	217,303	119,312	302,248	199,417
CAPEX	-	-	691,663	-	103,683	-	1,096	64,289	44,916	62,634	3,563	113,146	7,990	336,768
Occupancy (as of May 31, 2014)	99.2%	100.0%	99.7%	100.0%	70.8%	100.0%	91.3%	100.0%	92.7%	100.0%	100.0%	100.0%	100.0%	92.6%
Adjusted NOI Yield	8.06%	4.63%	5.30%	5.08%	3.11%	7.16%	3.37%	7.90%	6.18%	8.10%	5.13%	5.70%	4.10%	3.31%

(in thousand yen)	B12	B13	B14	B15	B17	B18	B19	B20	B21	B22	B25	B26	B27	B28
	UUR Tsukiji Building	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Pacific Marks Shin-Urayasu	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Nihonbashi-Tomizawacho	Pacific Marks Akasaka-mitsuke	Yokohama Aioicho Building	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building (Note3)	Lila Hijirizaka	Pacific Marks Aobadai
Operating Revenues	122,327	247,072	177,312	178,669	113,342	84,364	74,375	50,436	57,598	52,996	337,002	208,649	103,071	45,564
Rental Revenues	111,327	214,918	160,883	148,926	108,965	84,364	70,857	42,820	48,942	46,881	293,470	182,741	92,656	40,118
Other Rental Revenues	10,999	32,153	16,428	29,742	4,376	-	3,518	7,616	8,656	6,115	43,532	25,907	10,414	5,445
Operating Expenses	86,642	123,339	138,863	106,480	37,110	17,794	40,049	22,814	40,663	39,277	127,733	99,085	49,604	24,702
Property and other taxes	11,885	18,978	20,480	14,734	9,987	3,783	7,080	6,083	5,048	5,456	19,937	12,621	11,734	5,627
Other expenses	27,687	68,492	51,490	63,169	14,981	3,635	21,177	9,096	26,515	16,587	47,206	50,036	26,826	11,975
Property Mgmt Fees	8,506	22,412	23,013	30,903	7,560	2,510	4,969	3,480	7,665	6,156	18,155	22,465	15,981	4,670
Utilities	9,609	26,703	21,351	29,651	5,174	-	4,754	3,916	9,872	5,748	26,970	19,177	7,136	5,671
Casualty Insurance	147	308	331	281	78	38	79	40	91	89	246	145	110	69
Repairs & Maintenance	4,609	15,461	1,424	1,229	2,098	1,087	10,966	222	7,311	1,065	1,221	7,399	3,453	1,393
Other Rental Expenses	4,814	3,606	5,369	1,103	70	-	408	1,436	1,573	3,528	613	848	144	171
Depreciation	47,069	35,867	66,892	28,576	12,141	10,374	11,791	7,634	9,100	17,233	60,589	36,428	11,043	7,098
Profit from Rental Activities	35,685	123,732	38,449	72,189	76,232	66,569	34,325	27,622	16,935	13,718	209,268	109,563	53,466	20,862
Net Operating Income (NOI)	82,755	159,600	105,342	100,766	88,374	76,944	46,117	35,257	26,035	30,952	269,857	145,992	64,510	27,960
CAPEX	5,352	20,667	28,493	14,563	5,505	2,317	36,969	993	54,334	2,530	1,163	5,150	-	-
Occupancy (as of May 31, 2014)	100.0%	98.3%	73.4%	84.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	90.2%	100.0%	96.4%	62.8%
Adjusted NOI Yield	2.42%	5.26%	3.00%	5.16%	5.39%	6.00%	4.89%	3.20%	4.93%	3.63%	5.47%	4.28%	4.70%	3.46%

Annotations are listed on page 32.



# Property Income and Occupancy (3/4)

(in thousand yen)	B29	B30	B31	B32	B33	B34	B35	B36	B37	B38	B39	B40	B41	B42
	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	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building (Note2)
Operating Revenues	53,052	77,326	261,119	144,214	87,675	498,170	98,856	57,895	420,017	116,230	90,973	43,525	29,075	31,736
Rental Revenues	46,553	71,242	223,553	126,697	79,803	457,197	89,414	51,390	371,116	104,110	82,989	39,862	26,681	30,153
Other Rental Revenues	6,498	6,084	37,565	17,516	7,872	40,972	9,442	6,505	48,901	12,119	7,984	3,662	2,393	1,583
Operating Expenses	27,842	37,653	181,830	74,498	74,597	247,459	54,959	33,552	241,622	50,928	35,610	19,757	14,585	10,674
Property and other taxes	2,135	5,440	25,582	15,936	11,960	36,437	8,946	5,011	33,257	11,081	5,766	-	-	-
Other expenses	17,531	26,085	79,961	28,868	25,171	136,445	25,849	18,013	100,555	22,861	17,519	7,924	5,903	6,283
Property Mgmt Fees	4,857	3,861	29,824	10,542	11,332	63,172	8,309	6,806	46,940	7,333	8,764	4,726	3,824	3,813
Utilities	6,100	6,440	38,194	14,780	10,848	61,214	9,581	8,836	47,952	13,123	6,157	3,217	2,111	1,958
Casualty Insurance	53	45	340	176	168	586	117	67	471	124	113	53	51	30
Repairs & Maintenance	1,212	15,252	1,907	1,960	404	7,107	4,891	1,265	2,616	1,553	306	74	29	52
Other Rental Expenses	5,307	485	9,693	1,408	2,417	4,364	2,949	1,037	2,575	725	2,177	-146	-112	428
Depreciation	8,175	6,127	76,286	29,693	37,465	74,576	20,163	10,527	107,808	16,985	12,324	11,833	8,682	4,390
Profit from Rental Activities	25,209	39,673	79,289	69,716	13,077	250,710	43,897	24,343	178,395	65,302	55,363	23,767	14,489	21,062
Net Operating Income (NOI)	33,384	45,800	155,575	99,409	50,543	325,287	64,060	34,871	286,204	82,287	67,687	35,600	23,171	25,452
CAPEX	1,648	63,525	17,605	400	14,715	50,829	93,924	2,060	6,014	3,576	-	-	-	-
Occupancy (as of May 31, 2014)	100.0%	79.7%	96.1%	86.4%	70.1%	98.4%	100.0%	89.8%	98.6%	100.0%	94.6%	96.2%	85.1%	100.0%
Adjusted NOI Yield	5.77%	3.73%	4.55%	4.36%	3.80%	6.80%	7.18%	7.09%	6.04%	7.86%	5.90%	8.35%	6.14%	6.07%

(in thousand yen)	Office Total	C1 Shinjuku Washington Hotel Honkan	C2 Toyoko Inn Shinagawa-eki Takanawa-guchi	C3 MZ BLD.	C4 HOTEL ROUTE-INN Yokohama Bashamichi	C5 Hotel JAL City Naha	C6 Hotel JAL City Yotsuya Tokyo	C7 Yotsuya 213 Building	C8 HOTEL ROUTE-INN Nagoya Imaike Ekimae	C9 the b roppongi	Hotel Total	D1 T&G Higashi-ikebukuro Mansion	D4 Komazawa Court	D6 Sky Court Shiba-Daimon
Operating Revenues	7,457,189	739,511	57,000	135,387	156,463	249,078	184,654	180,194	(Note 1)	18,978	(Note 1)	67,250	60,560	32,400
Rental Revenues	6,806,127	739,511	57,000	135,387	140,687	249,078	183,140	163,947	(Note 1)	18,587	(Note 1)	63,426	60,560	32,400
Other Rental Revenues	651,061	-	-	-	15,775	-	1,514	16,247	(Note 1)	390	(Note 1)	3,823	-	-
Operating Expenses	3,545,099	186,650	21,193	81,484	76,895	98,514	55,477	51,969	(Note 1)	3,195	(Note 1)	62,979	18,255	12,989
Property and other taxes	604,465	90,829	6,051	10,190	10,669	15,314	19,900	-	(Note 1)	-	(Note 1)	2,671	3,509	1,707
Other expenses	1,569,966	53,741	621	22,723	20,001	11,021	10,689	21,971	(Note 1)	575	(Note 1)	34,800	1,180	362
Property Mgmt Fees	649,763	25,915	540	7,692	5,993	1,020	3,555	6,401	(Note 1)	195	(Note 1)	8,384	604	324
Utilities	664,193	4,328	-	1,955	13,428	-	-	15,053	(Note 1)	338	(Note 1)	1,248	-	-
Casualty Insurance	8,507	1,143	81	177	189	338	205	210	(Note 1)	16	(Note 1)	74	72	37
Repairs & Maintenance	178,643	22,227	-	759	364	7,508	6,728	306	(Note 1)	26	(Note 1)	21,138	503	1
Other Rental Expenses	68,857	126	-	12,137	26	2,154	200	-	(Note 1)	-	(Note 1)	3,953	-	-
Depreciation	1,370,667	42,079	14,520	48,570	46,224	72,178	24,887	29,998	(Note 1)	2,619	(Note 1)	25,507	13,565	10,918
Profit from Rental Activities	3,912,090	552,860	35,806	53,903	79,567	150,563	129,176	128,224	47,385	15,783	1,193,270	4,270	42,304	19,410
Net Operating Income (NOI)	5,282,757	594,939	50,327	102,474	125,791	222,742	154,064	158,223	80,707	18,403	1,507,672	29,778	55,869	30,329
CAPEX	1,170,431	-	-	303	13,425	41,726	15,006	1,446	-	-	71,907	41,291	18,934	389
Occupancy (as of May 31, 2014)	94.0%	99.8%	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	96.1%	100.0%	100.0%
Adjusted NOI Yield	5.28%	5.64%	5.36%	5.41%	5.34%	5.84%	7.36%	5.62%	7.34%	5.51%	5.80%	2.95%	6.67%	5.18%

Annotations are listed on page 32.



# Property Income and Occupancy (4/4)

(in thousand yen)	D7	D8	D9	D10	D11	D12	D13	D14	D15	D16	D17	D18	D19	D20
	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	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan
Operating Revenues	124,080	51,960	(Note 1)	52,705	(Note 1)	16,848	38,792	17,172	96,508	44,536	38,531	164,882	44,122	33,124
Rental Revenues	124,080	51,960	(Note 1)	52,519	(Note 1)	16,848	38,792	17,172	92,960	44,536	38,531	157,495	44,076	33,124
Other Rental Revenues	-	-	(Note 1)	185	(Note 1)	-	-	-	3,547	-	-	7,386	46	-
Operating Expenses	35,332	14,061	(Note 1)	28,452	(Note 1)	3,127	9,680	6,812	55,431	22,428	19,218	87,514	25,296	15,849
Property and other taxes	8,631	4,051	(Note 1)	4,790	(Note 1)	1,306	2,426	1,294	5,051	3,165	2,659	9,207	3,030	2,485
Other expenses	1,450	1,130	(Note 1)	5,757	(Note 1)	192	1,168	538	21,216	482	119	30,405	3,966	2,110
Property Mgmt Fees	1,236	513	(Note 1)	1,914	(Note 1)	168	396	174	7,393	-	-	9,783	2,734	1,954
Utilities	-	-	(Note 1)	2,554	(Note 1)	-	-	-	43	-	-	3,037	968	-
Casualty Insurance	214	110	(Note 1)	73	(Note 1)	24	58	30	110	79	64	191	63	65
Repairs & Maintenance	-	506	(Note 1)	1,193	(Note 1)	-	714	334	8,537	402	51	3,699	199	90
Other Rental Expenses	-	-	(Note 1)	20	(Note 1)	-	-	-	5,132	-	4	13,694	-	-
Depreciation	25,250	8,879	(Note 1)	17,904	(Note 1)	1,627	6,085	4,979	29,162	18,781	16,439	47,901	18,299	11,253
Profit from Rental Activities	88,747	37,898	62,705	24,253	16,965	13,720	29,112	10,359	41,076	22,108	19,312	77,368	18,826	17,275
Net Operating Income (NOI)	113,998	46,777	102,975	42,157	21,660	15,348	35,197	15,339	70,239	40,889	35,752	125,269	37,126	28,528
CAPEX	-	-	4,485	10,942	27,978	-	-	-	-	-	-	-	-	-
Occupancy (as of May 31, 2014)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.48%	8.23%	6.81%	6.62%	7.01%	6.41%	6.60%	6.84%	4.44%	5.22%	5.52%	7.30%	5.05%	6.58%

(in thousand yen)	D21	D22	D23	D24	D25	Residential Total	E1	E2	E3	E4	Others Total
	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower(Note3)	GLAND-ROUGE Nakanoshima-minami		Lilycolor Tohoku Branch	KDDI Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	
Operating Revenues	27,989	52,242	121,556	108,491	55,290	1,386,890	(Note 1)	(Note 1)	257,611	(Note 1)	(Note 1)
Rental Revenues	27,232	52,242	115,469	103,994	54,490	1,359,760	(Note 1)	(Note 1)	229,362	(Note 1)	(Note 1)
Other Rental Revenues	757	-	6,086	4,496	799	27,130	(Note 1)	(Note 1)	28,248	(Note 1)	(Note 1)
Operating Expenses	21,785	28,063	69,717	56,602	24,027	675,798	(Note 1)	(Note 1)	120,493	(Note 1)	(Note 1)
Property and other taxes	1,596	4,005	5,741	7,738	-	85,020	(Note 1)	(Note 1)	-	(Note 1)	(Note 1)
Other expenses	11,759	5,201	26,977	18,291	5,232	175,607	(Note 1)	(Note 1)	71,010	(Note 1)	(Note 1)
Property Mgmt Fees	2,799	3,871	14,145	8,725	3,367	69,313	(Note 1)	(Note 1)	29,632	(Note 1)	(Note 1)
Utilities	749	-	2,451	5,944	661	17,659	(Note 1)	(Note 1)	36,603	(Note 1)	(Note 1)
Casualty Insurance	45	85	156	168	59	2,028	(Note 1)	(Note 1)	442	(Note 1)	(Note 1)
Repairs & Maintenance	5,630	1,237	7,368	1,452	786	56,043	(Note 1)	(Note 1)	336	(Note 1)	(Note 1)
Other Rental Expenses	2,534	7	2,856	2,000	357	30,562	(Note 1)	(Note 1)	3,995	(Note 1)	(Note 1)
Depreciation	8,429	18,855	36,997	30,572	18,795	415,170	(Note 1)	(Note 1)	49,483	(Note 1)	(Note 1)
Profit from Rental Activities	6,203	24,179	51,839	51,889	31,262	711,092	35,122	120,989	137,118	14,128	307,359
Net Operating Income (NOI)	14,633	43,034	88,836	82,461	50,058	1,126,263	61,646	154,475	186,601	18,528	421,251
CAPEX	-	-	5,431	-	-	109,452	-	-	-	-	-
Occupancy (as of May 31, 2014)	86.0%	100.0%	100.0%	87.7%	94.4%	98.4%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.26%	5.50%	6.14%	8.07%	6.75%	6.07%	6.03%	6.01%	8.06%	6.12%	6.62%

## Notes

- Operating revenues of this property cannot not disclosed as consent from the relevant tenant has not been obtained.
- The name of this property was changed from "Marubeni Corporation Tokyo Head Office Mita Annex" on April 1, 2014.
- The name of this property was changed from "Glenpark Sapporo Premier Tower" on October 1, 2013.





# Properties (1/3)

Type	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	3.1%	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	13,611.24	10	1	2003/12/22
	A3	Daimaru Peacock Ashiya Kaw anishi	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	1.0%	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	2.2%	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	1.3%	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	0.6%	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	0.8%	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	4.6%	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 Central 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	1.4%	83,810.27	54,689.28	40,152.73	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	1.0%	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	VIAHOME 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	0.4%	7,594.00	—	7,650.63	—	17	2012/5/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	5.6%	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	1.0%	7,311.98	17,461.22	17,561.23	11	19	2013/3/18
	A31	Tenjin Loft Building	Other Regions (Fukuoka)	Fukuoka, Fukuoka	4,350	0.9%	1,947.80	10,594.19	7,575.89	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	1.3%	60,747.02	—	60,419.26	—	21	2014/4/8
Office	B1	T&G Hamamatsucho Building	6 Central 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 Central Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.5%	703.24	5,218.55	2,578.84	11	1	2004/3/29
	B5	Rokubancho K Building	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	2,150	0.4%	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	2.9%	7,265.79	58,882.64	27,788.73	7	3	2004/12/2





# Properties (2/3)

Type	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	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	3.9%	8,615.20	51,254.06	36,118.31	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	1.0%	—	—	22,214.65	—	9	2008/2/18
	B8	UUR Toyoko Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.7%	3,262.50	10,768.11	7,540.30	13	10	2008/6/30
	B9	FOUR SEASONS BLDG	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.8%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B10	Hitachi High-Tech Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	14,800	3.0%	3,464.39	22,952.71	15,781.64	15	15	2010/12/1
	B11	Pacific Marks Shinjuku Parkside	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	2.4%	3,201.80	19,802.22	11,119.39	14.8	15	2010/12/1
	B12	UUR Tsukiji Building	6 Central 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 Central Wards of Tokyo	Chuo-ku, Tokyo	6,080	1.2%	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	1.4%	2,525.41	15,387.49	10,759.29	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
	B17	Akasaka Hikawa Building	6 Central 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 Central 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 Central 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 Central Wards of Tokyo	Minato-ku, Tokyo	2,210	0.4%	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	2,445.10	17	15	2010/12/1
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/1
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	2.0%	1,183.52	10,694.91	7,398.89	17	15	2010/12/1
	B26	Hamamatsucho 262 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	6,840	1.4%	1,401.61	8,331.90	6,183.89	14	15	2010/12/1
	B27	Lila Hijirizaka	6 Central 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 Central 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	11,040.04	10	15	2010/12/1
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.9%	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	0.5%	1,342.54	8,219.53	5,617.35	16	15	2010/12/1
	B34	Pacific Marks Esaka	Other Regions (Osaka)	Suita, Osaka	9,590	1.9%	3,929.31	33,316.53	20,015.73	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	1.9%	2,733.00	24,412.67	17,967.46	10	16	2011/6/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.4%	1,120.85	6,165.88	4,598.87	13	18	2012/8/29
	B39	Dogenza Square	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.5%	488.93	3,227.62	2,231.84	16	18	2012/11/27
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.3%	1,294.88	5,333.51	4,578.93	10	21	2014/2/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/2/28
	B42	Shiba 520 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	2,100	0.4%	727.86	3,781.22	2,854.26	13	21	2014/3/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.7%	2,145.00	10,396.94	8,235.87	8	22	2014/6/13





# Properties (3/3)

Type	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	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	4.3%	6,215.31	59,985.37	53,363.11	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tow er (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	2.0%	—	—	18,149.63	—	3	2004/12/2
	C2	Toyoko Inn Shinagaw a-eki Takanaw a-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
	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, Kanagaw a	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, Okinaw a	7,650	1.5%	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	0.8%	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	1.0%	1,264.94	7,884.53	7,550.16	13	19	2013/3/18
	C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	Other Regions (Nagoya)	Nagoya, Aichi	2,000	0.4%	1,045.37	5,735.24	5,880.69	12	19	2013/3/25
	C9	the b Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.7%	482.37	3,138.82	2,710.90	12	21	2014/5/1
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
	D4	Komazaw a Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.3%	2,943.33	3,580.44	3,741.17	11	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 Koishikaw a	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.6%	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	5,460.39	14.8	16	2011/6/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tow er	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	Liycolor 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	Tsubogaw a Square Building	Other Regions (Others)	Naha, Okinaw a	4,150	0.8%	5,294.63	14,742.80	10,570.98	8	20	2013/11/1
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.7%	645.87	3,105.31	3,212.21	13	21	2014/5/1
Total					496,724	100.0%	660,645.49	1,151,350.56	1,095,371.42	8.31		

## Notes

1. Rentable Area: as of May 31, 2014

2. Portfolio PML is as of May 31, 2014. Therefore, the PML of the properties acquired after May 31, 2014 are not reflected in the portfolio PML.





# Debt Financing (as of July 15, 2014)

Name	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks
Term loan 37 (Note1)	2011/10/31	2014/9/20	2,800	0.49636%	Floating
Term loan 29	2009/12/21	2014/12/20	4,250	1.97537%	Fixed
Term loan 42	2012/4/12	2016/3/20	5,000	0.54636%	Floating
Term loan 33	2011/7/20	2016/6/20	3,400	0.74636%	Floating
Term loan 34	2011/9/27	2016/9/20	1,900	0.64636%	Floating
Term loan 36	2011/10/25	2016/9/20	8,300	0.59636%	Floating
Term loan 38	2011/12/20	2016/12/20	2,000	0.59636%	Floating
Term loan 39	2011/12/26	2016/12/20	4,500	0.59636%	Floating
Term loan 40	2012/3/30	2017/3/20	3,900	0.59636%	Floating
Term loan 41	2012/3/30	2017/3/20	2,500	0.99250%	Fixed
Term loan 43	2012/4/12	2017/3/20	5,500	0.59636%	Floating
Term loan 44	2012/4/12	2017/3/20	3,500	0.49636%	Floating
Term loan 47	2012/5/18	2017/3/20	1,000	0.92167%	Fixed
Term loan 31	2010/7/7	2017/6/20	1,600	2.14169%	Fixed
Term loan 46	2012/5/18	2017/6/20	1,300	0.54636%	Floating
Term loan 48	2012/6/20	2017/6/20	2,300	0.54636%	Floating
Term loan 49	2012/6/20	2017/6/20	2,500	0.49636%	Floating
Term loan 55	2012/11/22	2017/6/20	2,400	0.44636%	Floating
Term loan 50	2012/6/20	2017/9/20	4,400	0.74000%	Fixed
Term loan 45	2012/4/12	2018/3/20	3,000	0.59636%	Floating
Term loan 54	2012/8/29	2018/3/20	2,200	0.49636%	Floating
Term loan 59	2013/3/21	2018/3/20	3,000	0.44636%	Floating
Term loan 64	2013/3/21	2018/3/20	3,823	0.44636%	Floating
Term loan 87	2014/3/20	2018/3/20	1,700	0.55875%	Fixed
Term loan 66	2013/5/16	2018/6/20	2,000	0.77750%(Note4)	Fixed(Note4)
Term loan 68	2013/6/20	2018/6/20	3,500	0.44636%	Floating
Term loan 70	2013/6/20	2018/6/20	1,000	0.73500%(Note4)	Fixed(Note4)
Term loan 71	2013/6/20	2018/6/20	1,500	0.83000%	Fixed
Term loan 35	2011/9/27	2018/9/20	2,800	1.46409%	Fixed
Term loan 72	2013/9/20	2018/9/20	2,500	0.44636%	Floating
Term loan 73	2013/9/20	2018/9/20	1,000	0.78125%	Fixed
Term loan 75	2013/11/1	2018/9/20	1,000	0.68750%	Fixed
Term loan 57	2013/3/15	2019/3/20	3,500	0.49636%	Floating
Term loan 76	2013/11/1	2019/3/20	1,000	0.75321%	Fixed
Term loan 80	2014/2/28	2019/3/20	1,600	0.62000%(Note4)	Fixed(Note4)
Term loan 90	2014/4/8	2019/3/20	1,000	0.70755%	Fixed
Term loan 52	2012/6/20	2019/6/20	4,500	0.64636%	Floating
Term loan 53	2012/6/28	2019/6/20	2,200	0.96000%	Fixed
Term loan 65	2013/5/16	2019/6/20	2,000	0.47636%	Floating
Term loan 67	2013/5/16	2019/6/20	1,000	1.05637%	Fixed
Term loan 63	2013/3/21	2019/9/20	6,207	0.49636%	Floating
Term loan 58	2013/3/15	2020/3/23	4,000	0.80000%	Fixed
Term loan 61	2013/3/21	2020/3/23	2,427	0.78000%	Fixed
Term loan 62	2013/3/21	2020/3/23	2,417	0.52636%	Floating

(Note1) All the amount of this borrowing will be repaid on July 22, 2014, prior to its maturity date.

(Note2) Balances have been truncated to its nearest unit.

(Note3) Interest rate applicable as of July 15, 2014 is shown for floating interest rate.

(Note4) 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.

(Note5) The latest information on debt financing is available on our website (<http://www.united-reit.co.jp/eng/>)

Name	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks
Term loan 86	2014/3/20	2020/3/23	1,300	0.64000%(Note4)	Fixed(Note4)
Term loan 51	2012/6/20	2020/6/20	900	1.37045%	Fixed
Term loan 69	2013/6/20	2020/6/20	6,150	0.52636%	Floating
Term loan 56	2013/3/15	2020/9/23	4,500	0.54636%	Floating
Term loan 60	2013/3/21	2020/9/23	3,283	0.54636%	Floating
Term loan 74	2013/9/20	2020/9/23	1,000	1.00000%	Fixed
Term loan 77	2013/11/1	2020/9/23	2,400	0.82556%	Fixed
Term loan 78	2013/11/29	2020/9/23	2,500	0.88771%	Fixed
Term loan 81	2014/2/28	2020/12/21	1,300	0.85832%	Fixed
Term loan 83	2014/3/20	2021/3/22	5,800	0.85000%(Note4)	Fixed(Note4)
Term loan 84	2014/3/20	2021/3/22	1,400	0.83000%	Fixed
Term loan 85	2014/3/20	2021/3/22	1,400	0.84125%	Fixed
Term loan 88	2014/3/28	2021/3/22	2,200	0.85000%	Fixed
Term loan 89	2014/4/8	2021/3/22	5,700	0.88296%	Fixed
Term loan 91	2014/5/1	2021/6/21	1,700	0.73700%(Note4)	Fixed(Note4)
Term loan 92	2014/5/1	2021/6/21	1,000	0.87203%(Note4)	Fixed(Note4)
Term loan 93	2014/5/1	2021/6/21	1,000	0.77000%(Note4)	Fixed(Note4)
Term loan 82	2014/3/20	2022/3/22	2,600	1.03000%	Fixed
Term loan 79	2013/12/20	2022/12/20	3,400	1.23875%	Fixed
Total			173,457		

Name	Issue Date	Redemption Date	Issue Amount (JPY Mn) (Note2)	Interest Rate	Rating
Series 2 of Unsecured Corporate Bonds	2005/7/12	2015/7/10	10,000	1.91%	A+(R&I)
Series 5 of Unsecured Corporate Bonds	2011/12/16	2014/12/16	7,000	1.00%	AA-(JCR)
Series 6 of Unsecured Corporate Bonds	2011/12/9	2016/12/9	3,000	1.12%	AA-(JCR)
Series 7 of Unsecured Corporate Bonds	2012/7/5	2017/7/5	6,500	0.95%	AA-(JCR)
Series 8 of Unsecured Corporate Bonds	2012/8/6	2016/8/5	10,000	0.80%	AA-(JCR)
Series 9 of Unsecured Corporate Bonds	2012/12/19	2016/12/19	10,000	0.62%	AA-(JCR)
Series 10 of Unsecured Corporate Bonds	2012/12/12	2017/12/12	4,000	0.69%	AA-(JCR)
Series 11 of Unsecured Corporate Bonds	2013/5/30	2018/5/30	8,000	0.69%	AA-(JCR)
Series 12 of Unsecured Corporate Bonds	2013/5/30	2018/5/30	2,000	0.69%	AA-(JCR)
Series 13 of Unsecured Corporate Bonds	2013/11/20	2018/11/20	13,000	0.47%	AA-(JCR)
Series 14 of Unsecured Corporate Bonds	2013/11/20	2018/11/20	2,000	0.47%	AA-(JCR)
Total			75,500		

Corporate Bonds for retail investors

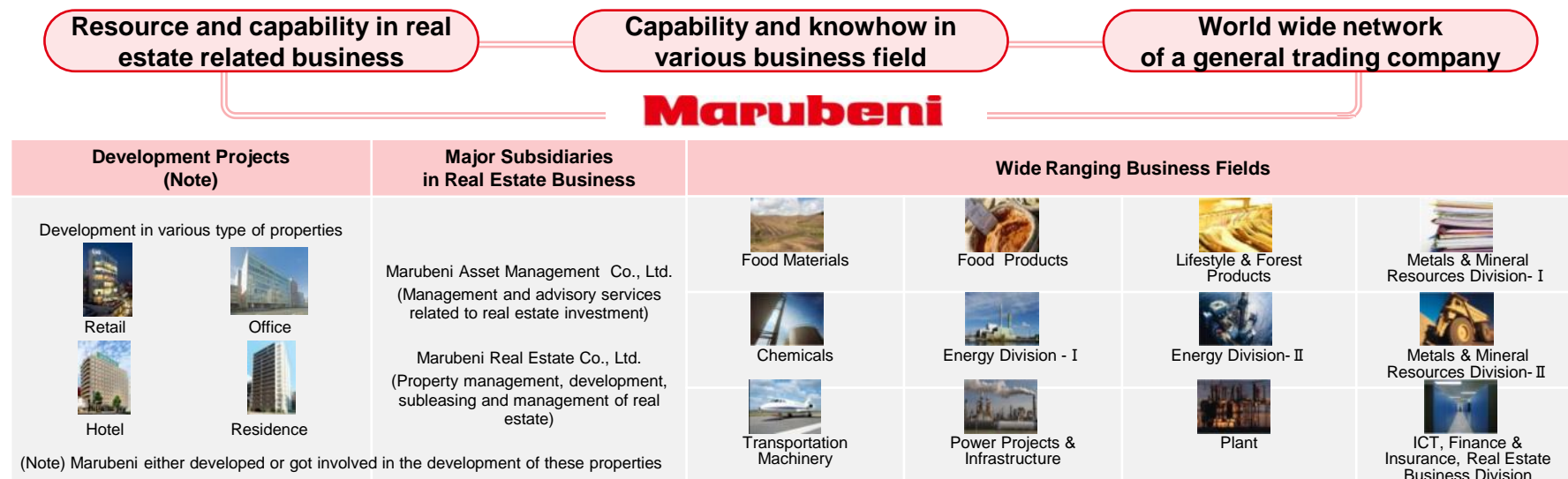




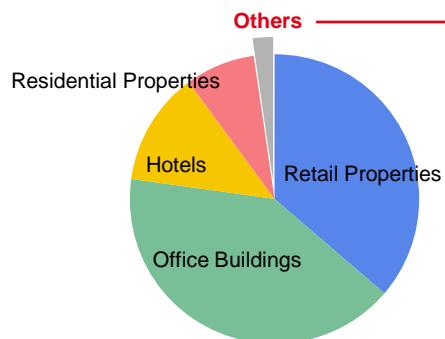
# Multifaceted Function of Marubeni Corporation





- Marubeni Corporation (the parent company of the asset management company) has a world-wide net work, and operates various businesses in various fields. United Urban will utilize the knowhow and network of Marubeni and its affiliate companies, in order to further strengthen its nature as a diversified J-REIT, as well as to expand its investment target and improve its portfolio profitability.

## Comprehensive and multi-functional support from Marubeni Corporation



## Expansion of Investment Target

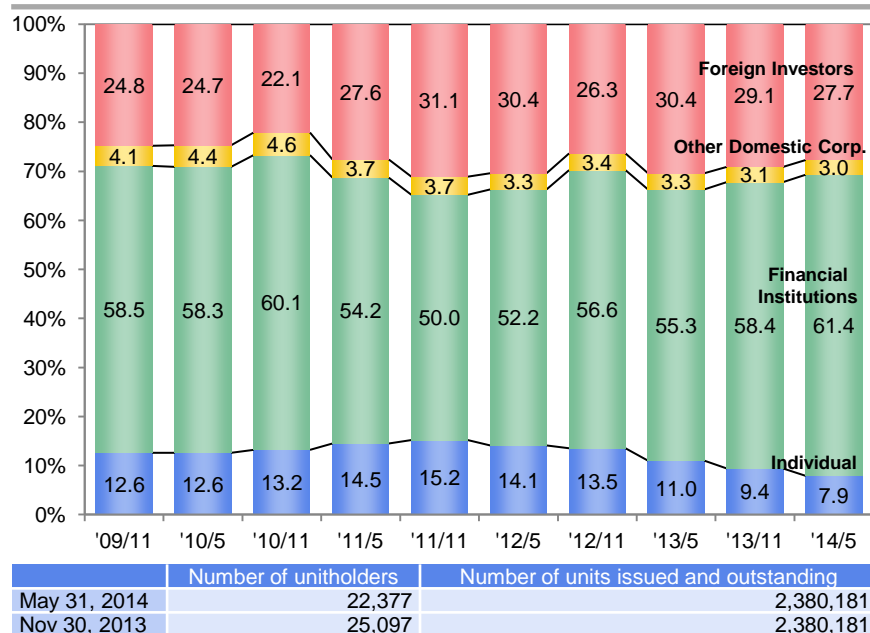


New acquisitions		Past acquisition	
THE PLACE of TOKYO	KDDI Fuchu Building	Tsubogawa Square Building	Lilycolor Tohoku Branch
A wedding facility	A telecommunications facility	A call center, data center and backup office	A logistics warehouse.
			
[United Urban's definition of "Others"] Call center, data center, training facility, logistics facility, factory, R&D center, telecom facility, infrastructure facility, healthcare facility.			



# Overview of Unitholder and Unit Price

## Trend of Composition of Unitholders

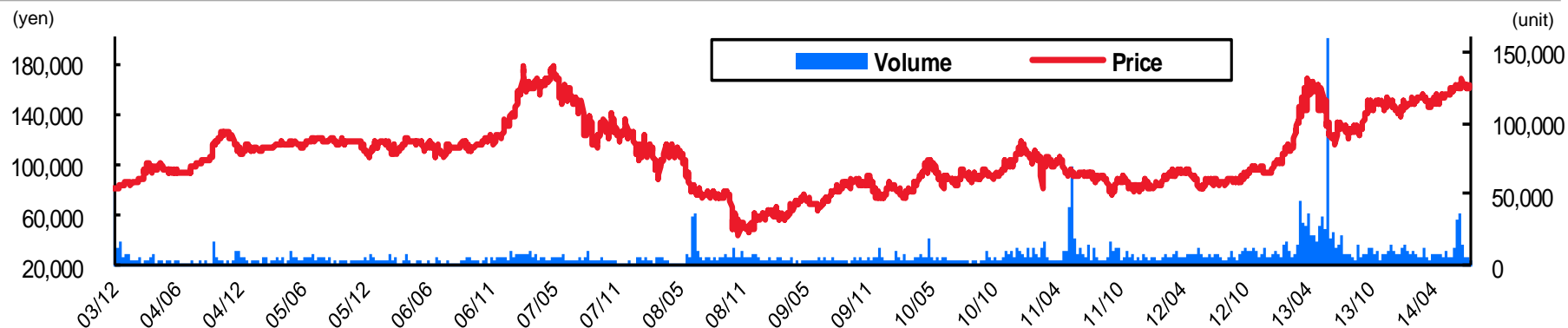


## Major Unitholders (as of May 31, 2014)

	Unitholder	Number of Units Held	Share
1	Japan Trustee Services Bank, Ltd. (trust account)	541,617	22.8%
2	The Master Trust Bank of Japan, Ltd. (trust account)	194,319	8.2%
3	Trust & Custody Services Bank, Ltd.(securities investment trust account)	169,990	7.1%
4	The Nomura Trust and Banking Co., Ltd.(investment trust account)	125,019	5.3%
5	NOMURA BANK (LUXEMBOURG) S.A.	80,007	3.4%
6	STATE STREET BANK WEST CLIENT-TREATY	32,399	1.4%
7	STATE STREET BANK AND TRUST COMPANY 505223	32,146	1.4%
8	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	31,392	1.3%
9	THE BANK OF NEW YORK MELLON SA/NV 10	29,634	1.2%
10	The Chugoku Bank, LTD.	28,158	1.2%
11	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	26,160	1.1%
12	STATE STREET BANK AND TRUST COMPANY	25,314	1.1%
13	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	25,135	1.1%
14	Mizuho Trust & Banking Co., Ltd.	23,809	1.0%
15	The Gibraltar Life Insurance Co., Ltd. (general account J-REIT)	18,558	0.8%
	<b>Total</b>	<b>1,383,657</b>	<b>58.1%</b>

(Note) Ratios are rounded to 1<sup>st</sup> decimal place.

## Unit price and trading volume



### Notes

- Source: QUICK
- Closing price on July 11, 2014
- 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.





- The purpose of this material is to provide information, and not to solicit or canvass for investment in any particular product or to serve as a recommendation to buy or to sell. To purchase United Urban Investment Corporation investment units, please direct requests to any securities company. Final investment decisions are entirely the responsibility of the investors themselves
- This material is neither a disclosure document nor an investment report under the Act on Sales, etc of Financial Products, the Law Concerning Investment Trusts and Investment Corporations or the Security Listing Regulations of the Tokyo Stock Exchange
- Data, analyses, etc., in this material are based on performance in a specific period in the past, and are not guarantees of actual future investment results, changes, etc. In addition, the forward-looking statements contained in this material does not guarantee future performance. It should also be noted that with real estate investment trusts there is a risk that, owing to fluctuations in the prices and profitability of the real estate under management, the actual value may decline to a value below that of the principal sum invested
- No representations or warranties are made as to the accuracy or completeness of the information provided in this material, the content of which is subject to change or deletion without notice
- Neither United Urban Investment Corporation nor Japan REIT Advisors Co., Ltd. accept any responsibility of any kind for the consequences of investment activities carried out on the basis of this material
- Any reproduction or alternative use of the content of this material without prior permission is prohibited