



United Urban Investment Corporation



OFFICES



HOTELS



RETAIL
PROPERTIES



OTHERS



RESIDENTIAL

22nd Fiscal Period

(six months ended Nov. 2014)

January 20, 2015

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(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)

1

Highlights of the Fiscal Period ended '14/11 (22nd FP)



- ◆ We acquired 5 properties and realized successive external growth. We also reinforced our financial standing through capital increase, etc.
- ◆ The performance of our portfolio has been good, and the occupancy rate continues to rise.
- ◆ DPU for the fiscal period ended '14/11 was 2,896 yen; increased by 92 yen from the previous fiscal period, without using the negative goodwill.

Net Income and Distribution per Unit

	FP'14/5 (Actual)	FP'14/11 (Actual)	FP'15/5 (Forecast)	FP'15/11 (Forecast)
Net Income	6,674Mn yen	7,275Mn yen	7,642Mn yen	7,669Mn yen
Distribution per Unit	2,804yen	2,896yen	2,890yen	2,900yen

(Note) Forecasts for FP '15/5 and FP'15/11 were announced on January 20, 2015.

Acquisition and Disposition

- Acquisition: 5 properties (Total: 26.85 Bn yen)

Asset Type	Property	Acquisition Date	Acquisition Price
Office	Hirose-dori SE Building	June 13, 2014	3,600Mn yen
Retail	Plussing Wave Enoshima	Aug. 29, 2014	1,800Mn yen
Residence	Glenpark Umeda-kita	Aug. 29, 2014	5,150Mn yen
Other	Logistics Higashi-Ohgishima	Oct. 2, 2014	8,300Mn yen
Other	MT Ariake Center Buliding I and II	Nov. 25, 2014	8,000Mn yen

- Disposition: None
- Asset size at the end of the period: 108properties, 519.9Bn yen (Note)

(Note) Asset size is based on acquisition price.

Operating Performance

- Portfolio NOI: 13,894Mn yen (FP'14/5: 13,149Mn yen)
- Adjusted Portfolio NOI Yield: 5.48% (FP'14/5: 5.44%)
- Adjusted Portfolio NOI Yield (after depreciation): 4.14% (FP'14/5: 4.05%)
- Total Occupancy (End of Period): 98.7% (FP'14/5: 98.0%)
- Total Occupancy (Average of Period): 98.2% (FP'14/5: 97.5%)
- Unrealized Capital Gain: 39.8 Bn yen (FP'14/5: 26.9Bn yen)

Financing Activities

- Total Equity Raised: 20.5Bn yen
- Total Debt Raised: 26.4Bn yen
(Average interest rate/ duration: 0.70%/ 7.33 years)(Note1)
- Total Debt Repaid: 14.9Bn yen
(Average interest rate/ duration: 0.70%/ 3.42years)(Note1) (Note2)
- Outstanding Balance of Interest Bearing Debt (Note3) :
269.2Bn yen (FP'14/5: 257.7Bn yen)
- LTV (Note3) : 44.8% (FP'14/5: 46.5%)
- Ratio of Fixed-Interest Rate Debt (Note3) : 87.2% (FP'14/5: 57.9%)

(Note1) Average interest rate is a weighted average interest rate of (i) newly raised debt at the time of drawdown/issuance or (ii) repaid debt at the time of repayment/redemption, respectively. In case the interest rate is fixed by interest rate swap agreement, the adjusted interest rate in consideration of swap transactions is adopted.

(Note2) The amount of install payment is not included in the "Total Debt Repaid". The duration of the loans which were repaid are calculated by the maturity date set forth in the loan agreement.

Business Results for the Fiscal Period ended '14/11 (22nd FP)

(in millions of yen, unless otherwise indicated)

Item	FP'14/5 Actual (A)	FP'14/11 Actual (B)	Change (B-A)	FP'14/11 Forecast (C) (Note1)	Change (B-C)
Operating Revenues	17,548	18,683	+1,135	18,349	+335
(of which, Rental revenues and common area charges)	15,795	16,763	+968	16,446	+317
Operating Expenses	9,530	10,033	+502	9,941	+92
Property-related expenses	7,757	8,199	+441	8,079	+120
(of which, depreciation)	3,358	3,409	+51	3,393	+16
Sales Admin. Expenses	1,773	1,833	+60	1,863	+28
(Rental Income)	9,790	10,484	+694	10,270	+214
Operating Income	8,017	8,650	+633	8,407	+243
Non-operating Revenues	20	6	▲14	2	+4
Non-operating Expenses	1,343	1,380	+37	1,350	+30
Ordinary Income	6,694	7,276	+581	7,060	+216
Net Income	6,674	7,275	+601	7,060	+216
Use of Negative Goodwill	—	—	—	—	—
Total Cash Distributions	6,674	7,275	+601	7,059	+216
EPU(yen/unit) (Note2)	2,804	2,896	+92	2,810	+86
DPU(yen/unit)	2,804	2,896	+92	2,810	+86
No. of Investment Units Outstanding (unit)	2,380,181	2,512,246	+132,065	2,512,246	—

(Notes)

1. The forecast for the FP'14/11 is the one which was announced on July 15, 2014.

2. EPU is calculated using the number of units outstanding at the end of the fiscal period.

Major Changes 2014/5 Actual ⇒ 2014/11 Actual

- Operating revenues +1,135
Properties acquired in FP '14/5 +458
Properties acquired in FP '14/11 +406
Other +270 (of which, rental revenues and common area charges +187, utility revenues +152, temporary revenue ▲71)
- Property-related expenses +441
Properties acquired in FP '14/5 +121
Properties acquired in FP '14/11 +175
Other +144 (of which, utility expenses +170, accrual of property tax for the properties acquired in 2013 +130, depreciation ▲109, repair expenses ▲62)
- Non-operating Expenses +37
Interest payment, etc. (including finance related expenses) ▲17
Bond issuance expenses +22
New units issuance expenses +50, other ▲17

Major Changes 2014/11 Forecast ⇒ 2014/11 Actual

- Operating revenues +335
Properties acquired in FP '14/5 +15
Properties acquired in FP '14/11 +224
Other +95
- Property-related expenses +120
Properties acquired in FP '14/5 +12
Properties acquired in FP '14/11 +71
Other +36
- Non-operating Expenses +30
Increase of interest payment due to increase of borrowing, etc.

(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 (5 properties):
Hirose-dori SE Building (14/6), Plussing Wave Enoshima (14/8), Glenpark Umeda-kita (14/8), Logistics Higashi-Ohgishima (14/10), MT Ariake Center Building I & II (14/11)

- ◆ We raised 24.1 Bn yen through the 7th follow-on public offering and relevant third party allotment which were carried out for the second consecutive fiscal period. Our total acquisition price has exceeded 500 Bn yen with related property acquisitions.
- ◆ LTV has decreased to give us an ample room for external growth.

Overview of the Public Offering

7 th Public Offering		
Number of Units Issued	132,065 units	120,000 units (P.O.) 12,065 units (3 rd P.A.)
Number of Units Outstanding after the Offering	2,644,311 units (increased by 5.3%)	
Offer Price / Issue Price	(per unit) 188,258 yen / 182,495 yen	
Paid-in Amount	24,101 Mn yen	21,899 Mn yen (P.O.) 2,201 Mn yen (3 rd P.A.)
Resolution Date	November 20, 2014	
Pricing Date	December 2, 2014	
Payment Date	December 9, 2014 (P.O.) January 7, 2015 (3 rd P.A.)	
Related New Properties	Plusing Wave Enoshima Glenpark Umeda-kita Logistics Higashi-Ohgishima MT Ariake Center Building I&II LIFE Nishikujo (Site) LIFE Tamatsukuri (Site)	
Major Aims	<ul style="list-style-type: none"> • Growth in asset size and improvement in profit stability • Careful consideration to EPU • Further external growth through increase in borrowing capacity 	

Portfolio before and after the PO

	Existing Properties	New Properties	Total
Number of Property	104	6	110
Total Acquisition Price (Bn yen)	4,967	268	5,236
NOI Yield (Note)	5.5%	5.4%	5.5%
NOI Yield (after depreciation) (Note)	4.0%	4.5%	4.1%

(Note) As for NOI Yield and NOI Yield (after depreciation) of "Existing Properties", figures of weighted average yields of (i) actual yield of each portfolio property held as at May 31, 2014 and (ii) appraisal yield of Hirose-dori SE Building set forth in the appraisal report obtained at the time of acquisition are indicated. As for those of "New Properties", figures of weighted average yield of each new property set forth in the appraisal report obtained at the time of acquisition are indicated

Room for debt-financed acquisition in the future

	Before PO (Nov. 30, 2014)	After PO (Note)
LTV	44.8%	41.6%
Borrowing Capacity up to 50% LTV	63.0 Bn yen	Over 100.0 Bn yen

(Note) An estimated number assuming the third party allotment completed on January 7, 2015.

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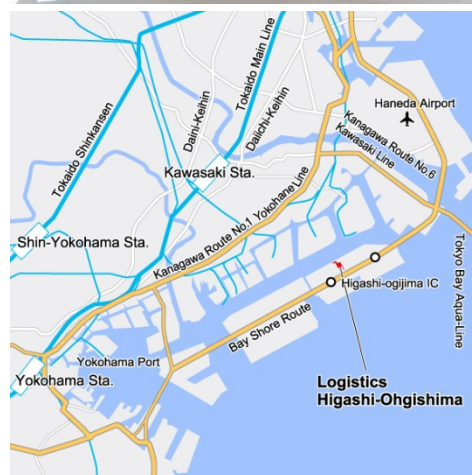
Summary of Operations



- ◆ Taking advantage of being a diversified REIT, we realized external growth.
We added logistics facilities and a medical mall, and broadened variety of our properties.

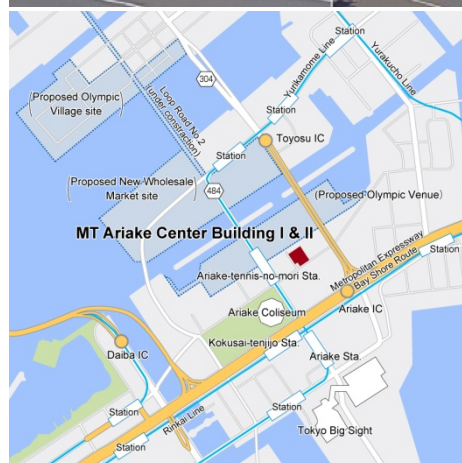
E5 Logistics Higashi-Ohgishima Other

Location	Kawasaki, Kanagawa
Structure & Scale	S 4F
Completion	May 2008
Acquisition Price	8,300 Mn yen
Estimated NOI Yield	5.3%
(after depreciation)	4.1%
Occupancy (Note1)	100%
Acquisition Date	Oct. 2, 2014 22FP



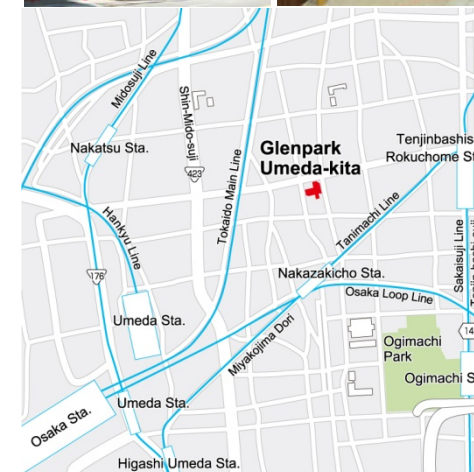
E6 MT Ariake Center Building I&II Other

Location	Koto-ku, Tokyo
Structure & Scale (Note2)	①S/SRC 5F ②S 5F
Completion (Note2)	①Apr.1989 ②June1992
Acquisition Price	8,000 Mn yen
Estimated NOI Yield	5.2%
(after depreciation)	4.5%
Occupancy (Note1)	100%
Acquisition Date	Nov. 25, 2014 22FP



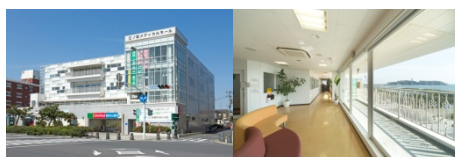
D26 Glenpark Umeda-kita Residential

Location	Osaka, Osaka
Structure & Scale	RC B1/15F
Completion	Aug. 2007
Acquisition Price	5,150 Mn yen
Estimated NOI Yield	5.5%
(after depreciation)	4.1%
Occupancy (Note1)	95.0%
Acquisition Date	Aug. 29, 2014 22FP

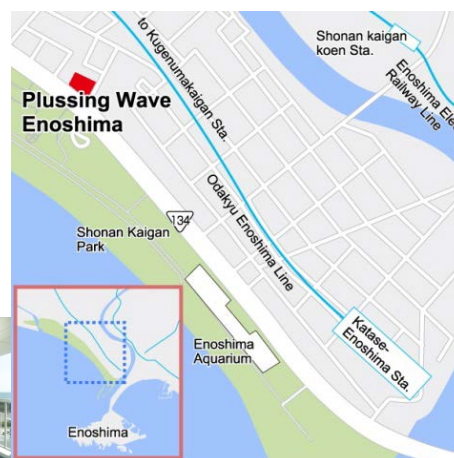


A33 Plussing Wave Enoshima

Location	Fujisawa, Kanagawa
Structure & Scale	S 4F
Completion	Dec. 2007
Acquisition Price	1,800 Mn yen
Estimated NOI Yield	6.2%
(after depreciation)	4.7%
Occupancy (Note1)	96.8%
Acquisition Date	Aug. 29, 2014 22FP

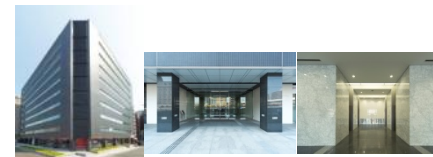


Retail Property



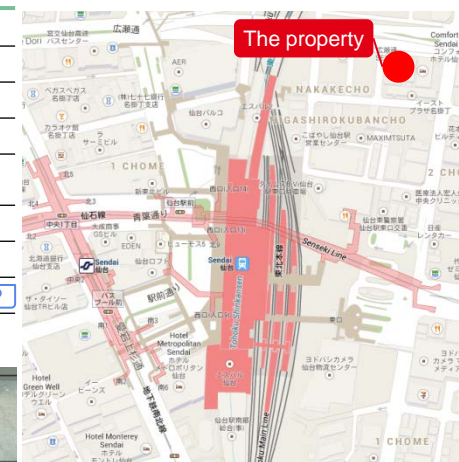
B43 Hirose-dori SE Building

Location	Sendai, Miyagi
Structure & Scale	S 9F
Completion	Nov. 2007
Acquisition Price	3,600 Mn yen
Estimated NOI Yield	7.6%
(after depreciation)	4.0%
Occupancy (Note1)	100%
Acquisition Date	June 13, 2014 22FP



Office

Sponsor related property

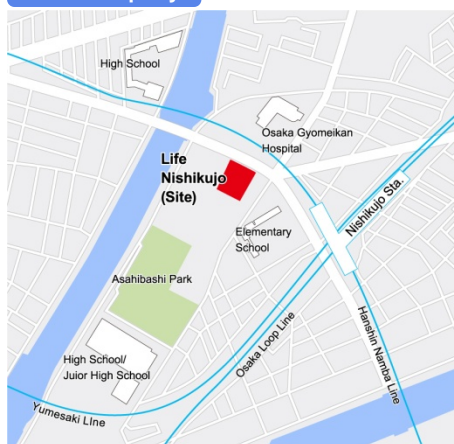


A34 LIFE Nishikujo(Site) (Note3)

Location	Osaka, Osaka
Structure & Scale	-
Completion	-
Acquisition Price	1,760 Mn yen
Estimated NOI Yield	5.0%
(after depreciation)	5.0%
Occupancy (Note1)	100%
Acquisition Date	Mar. 2, 2015 23FP

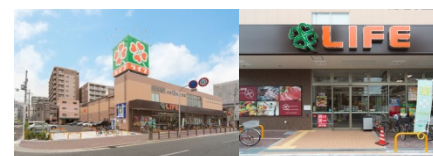


Retail Property

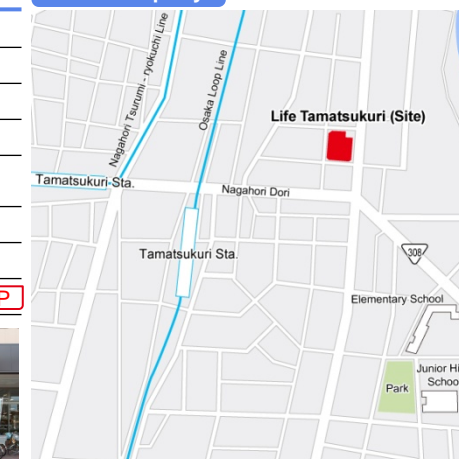


A35 LIFE Tamatsukuri(Site) (Note3)

Location	Osaka, Osaka
Structure & Scale	-
Completion	-
Acquisition Price	1,880 Mn yen
Estimated NOI Yield	5.2%
(after depreciation)	5.2%
Occupancy (Note1)	100%
Acquisition Date	Mar. 2, 2015 23FP



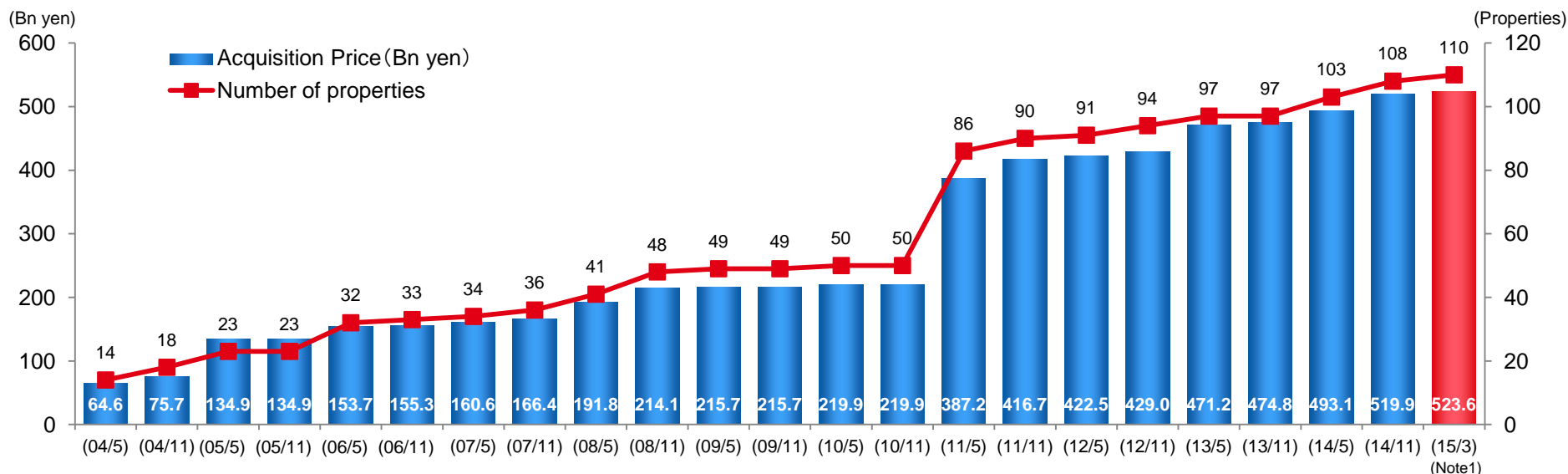
Retail Property



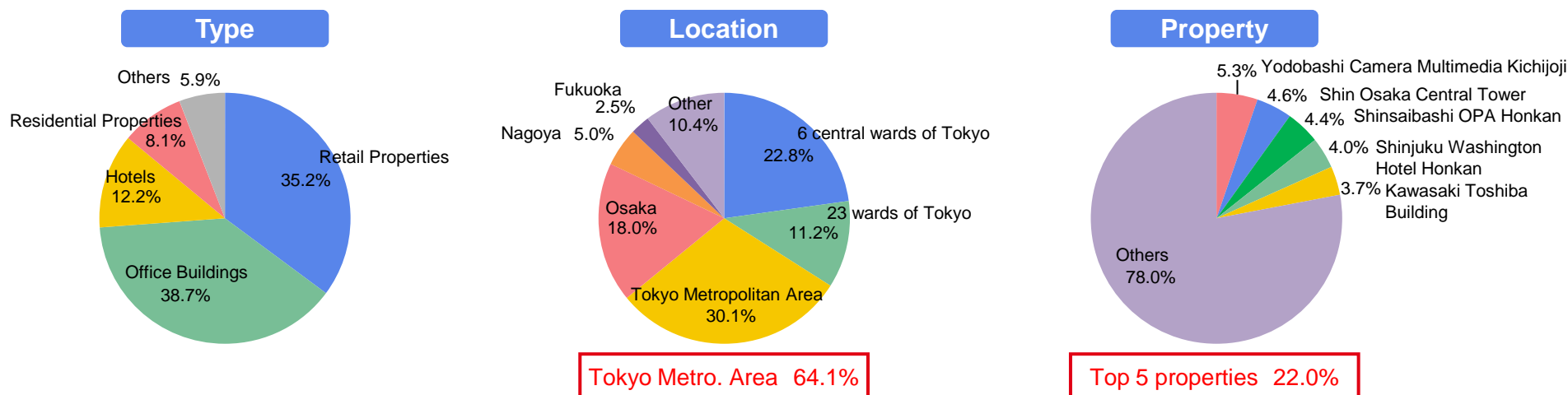
(Notes)

- As of the end of November 2014.
- MT Ariake Center Building I&II comprises Building I and Building II. Information for "Structure & Scale" and "completion" are shown for each of the two buildings, with the Building I expressed as ① and the Building II expressed as ②.
- The asset held in trust of the asset to be acquired is a land (site) with leasehold right. Buildings and other structures situated on the land (site) are not included in the asset held in trust.

External Growth



Portfolio Composition (as of March 2, 2015) (Note1) (Note2) (Note3)



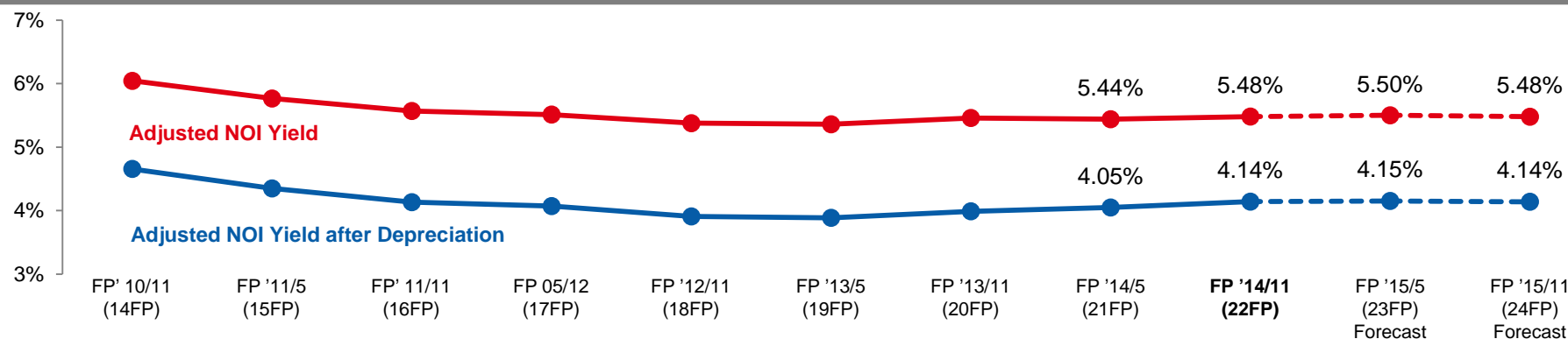
(Note1) It assumes that there will be no acquisition and disposition of the properties, other than the acquisition of Life Nishikujo (site) and Life Tamatsukuri (site) scheduled for March 2, 2015.

(Note 2) "Portfolio Composition" is based on acquisition price.

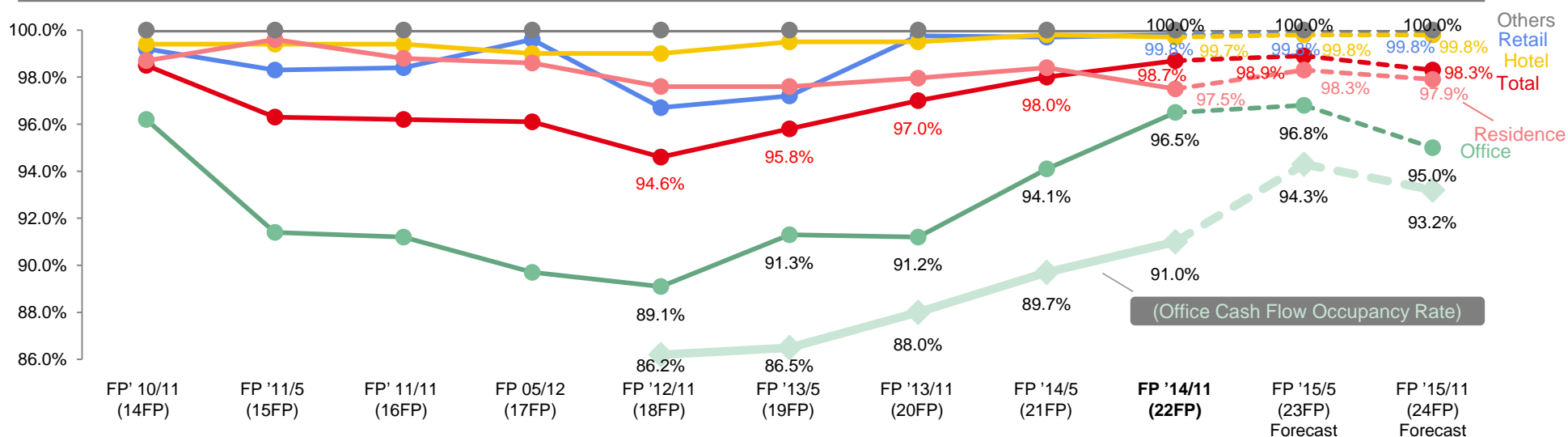
(Note 3) Ratios are rounded to the first decimal place. Therefore, the sum of the ratios does not always add up to the total value.

- ◆ Portfolio yield has been stable. As a result of vigorous leasing activity, the occupancy rate of the office sector has exceeded 96% and the *cash flow occupancy rate* (note) has also topped 90%.

Trend of Portfolio Yield



Trend of Portfolio Occupancy Rate (end of fiscal period)

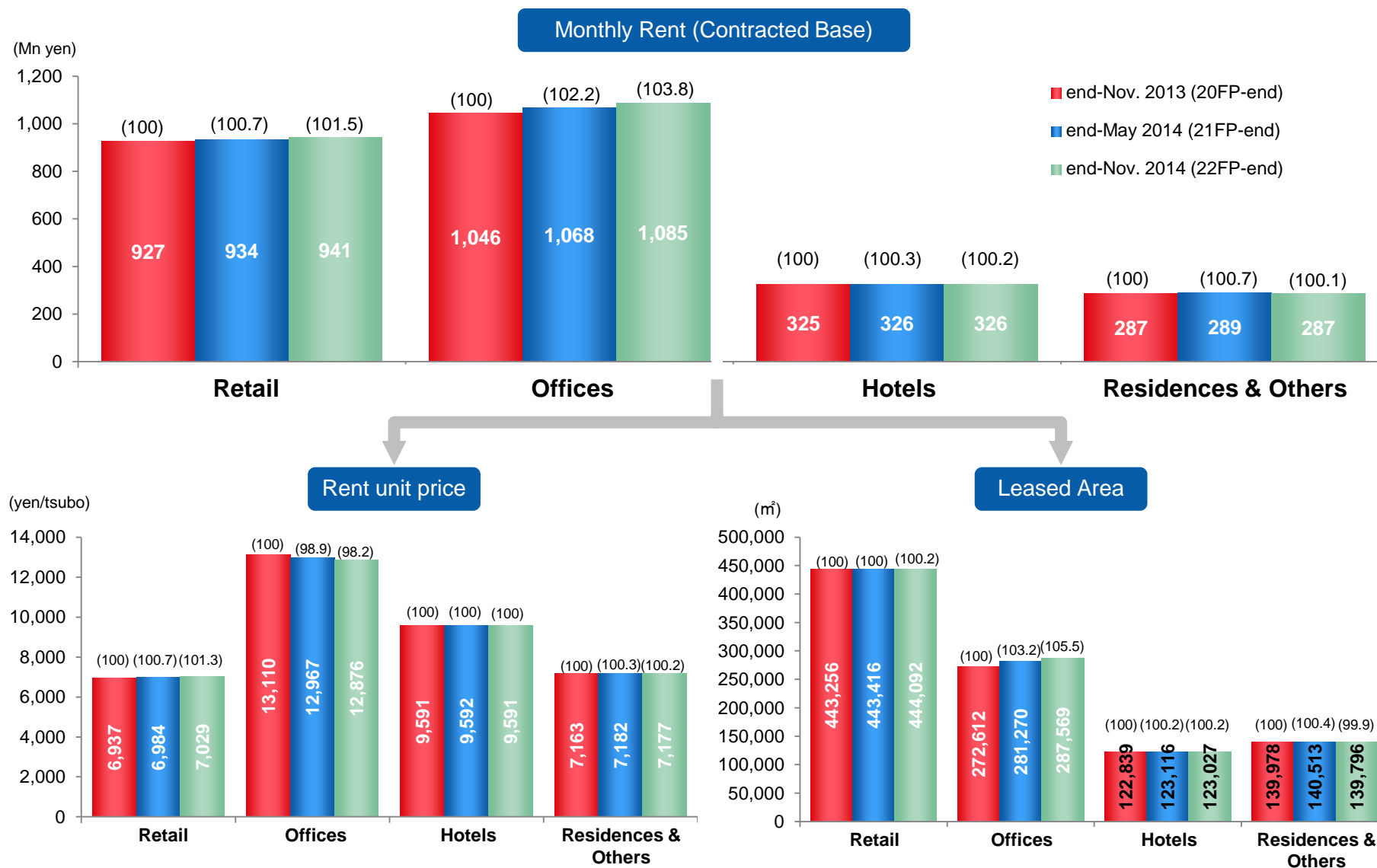


(Note) Cash Flow Occupancy Rate has been calculated by excluding the floor area under lease contract which is not temporarily generating cash flow due to free-rent period.

Trend of Monthly Rent (based on lease contract) in Existing Properties (Note1)

(Notes) 1. "Existing Properties" refers to the 97 properties which have been owned by United Urban for one year or more as at the end of November 2014.

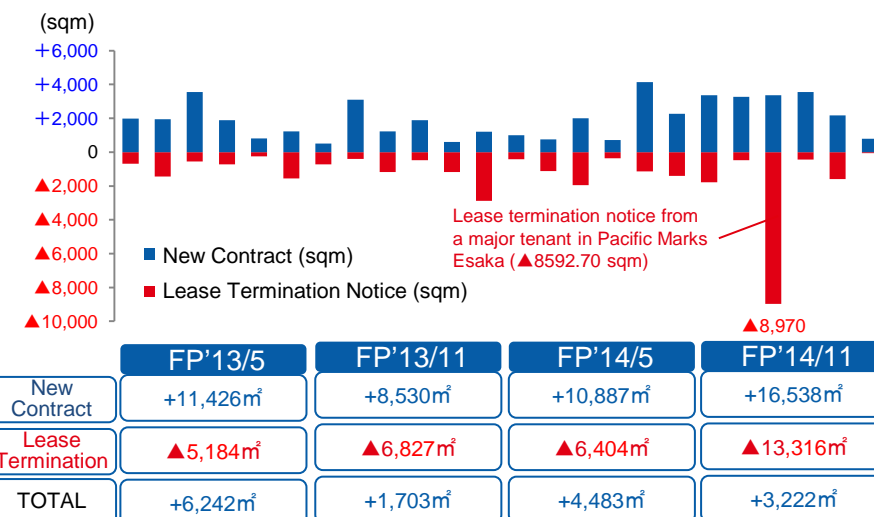
2. This analysis shows the trend of fixed rent only. Therefore, variable rent, based on sales volume, etc. is excluded from this analysis.



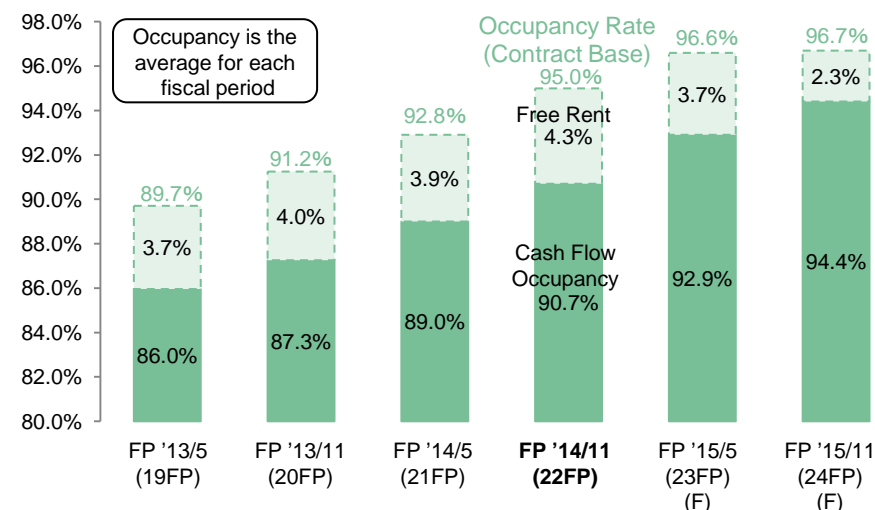
Current situation by asset type

Retail	<p>Amid negative effect of consumption tax raise in April 2014, this sub-sector has performed generally steadily both in unit rent and occupancy rate.</p> <p>Topics</p> <ul style="list-style-type: none"> Shinsaibashi OPA (Honkan & Kirei-kan): The suit and the relevant counterclaim with regard to the rent of the property have been pending at the Osaka District Court. Daiei Himonya Current fixed-term lease agreement to expire in February 2016; negotiation is underway for the renewal of the agreement.
Office	<p>The leasing activity was conducted successfully; the newly contracted floor area exceeded that received lease termination notice, although we received a termination notice from a major tenant. Occupancy rate is continuously on the rise. Revenues to increase due to improvement in cash flow occupancy rate.</p> <p>Topics</p> <ul style="list-style-type: none"> Hitachi High-Tech Building: Renewal of fixed-term lease contract (commencing April 2014) with existing tenant was finally agreed with some rent increase. Pacific Marks Esaka: Major tenant to vacate the property in November 2015; leasing activity is underway to find new tenants.
Hotel	<p>Occupancy rate has been stable as the lease contracts are concluded with the hotel operator. Both the occupancy rate of each hotel's room and ADR have been strong since the second half of 2013.</p> <p>Topics</p> <ul style="list-style-type: none"> Hotel JAL City Naha: The rent revenue for the 22nd FP advanced 17% from that of the 20th FP (year-on-year) thanks to increase in variable rent. Shinjuku Washington Hotel Honkan: In view of 2020 Olympic Games and thereafter, a large-scale renovation work is scheduled for 2 years starting April 2015.
Residence	These subsectors have performed steadily both in unit rent and occupancy rate.
Others	

New Contract vs Lease Termination Notice (Office, monthly)



Office Cash Flow Occupancy Rate



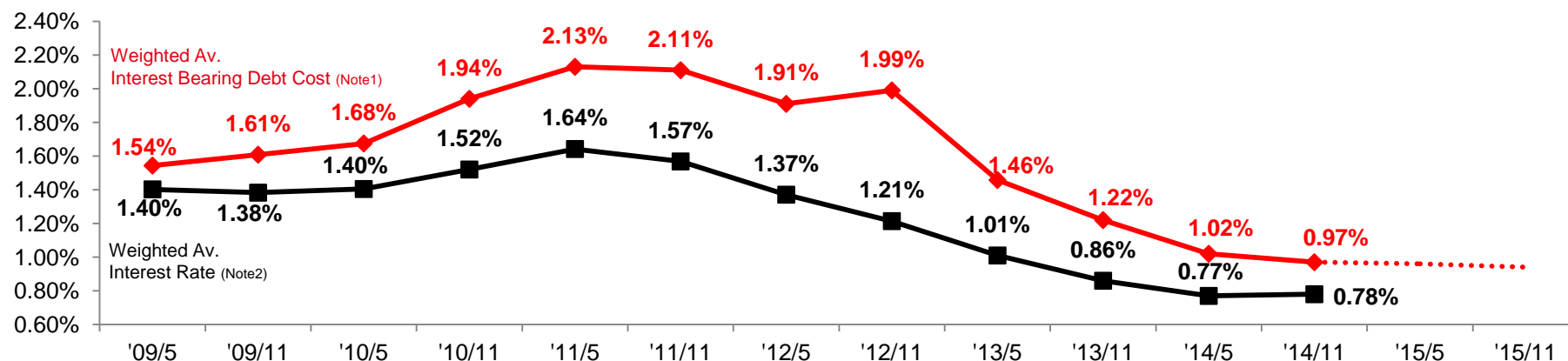
- ◆ New loans and bonds were conducted continuously with lower interest rate and longer duration than the preceding ones. With lower LTV, improved fixed-interest rate ratio, and increased amount of commitment line, our financial standing was reinforced to cope with market change.

Recent Financing

Procurement						Repayment			
Date	Type	Amount	Interest rate	Duration	Use of Proceeds	Type	Amount	Interest rate	Duration
June 2014	Equity (p.o.)	18.7Bn yen		—		Bank Loans	8.7 Bn yen	0.75%	3yrs
July 2014	Equity (3p.a.)	1.9 Bn yen		—		Bank Loans	2.8 Bn yen	0.50%	2.9yrs
Aug. 2014	Bank Loans	6.1 Bn yen	0.66%	6.6yrs	Acquisition				
Oct. 2014	Bank Loans	8.8 Bn yen	0.68%	7.1yrs	Acquisition				
Oct. 2014	Bonds	3.0 Bn yen	0.53%	7yrs	Repayment	Bank Loans	3.4 Bn yen	0.74%	4.9yrs
Nov. 2014	Bank Loans	8.5 Bn yen	0.80%	8.1yrs	Acquisition				

(Note) As for the funds disbursed out or repaid at the same time, (i) the amounts are aggregated (figures are rounded) while (ii) interest rates and durations are shown by the weighted average value (figures are rounded). Interest rates are based on those of repayment date or drawdown date, and do not include financing related expenses. For the bank loans with interest rate swap agreements, such adjusted fixed interest rates are shown.

Trend of Interest Bearing Debt Cost and Weighted-average Interest Rate

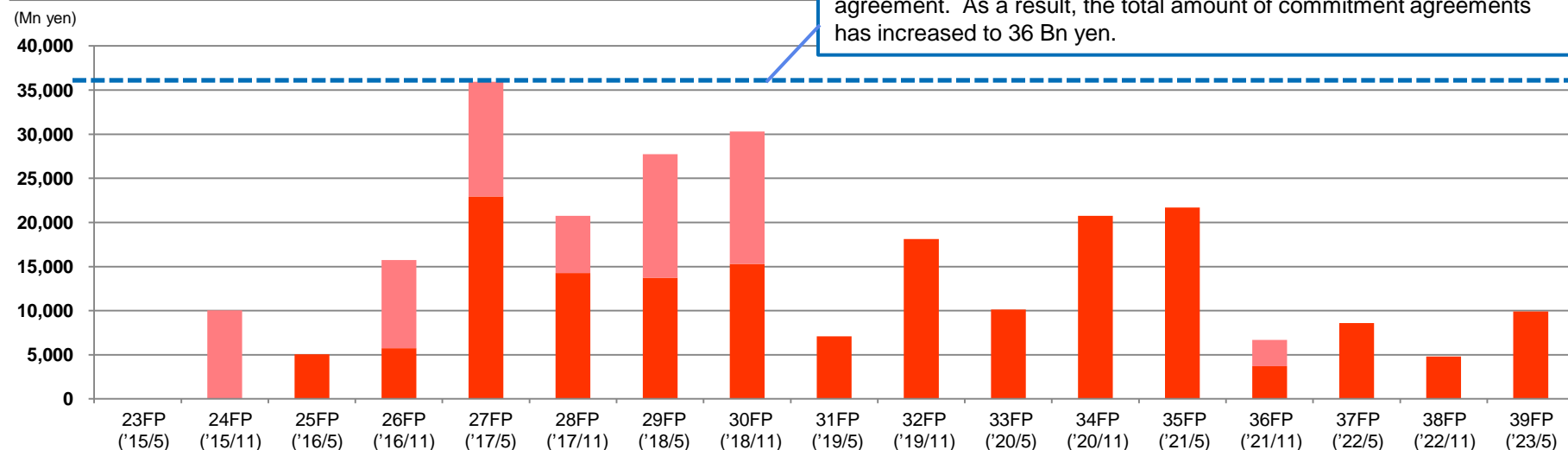


(Note1) (Interest expenses + financing related expenses) / Outstanding balance of interest bearing debt at the end of fiscal period × 365 / operating days

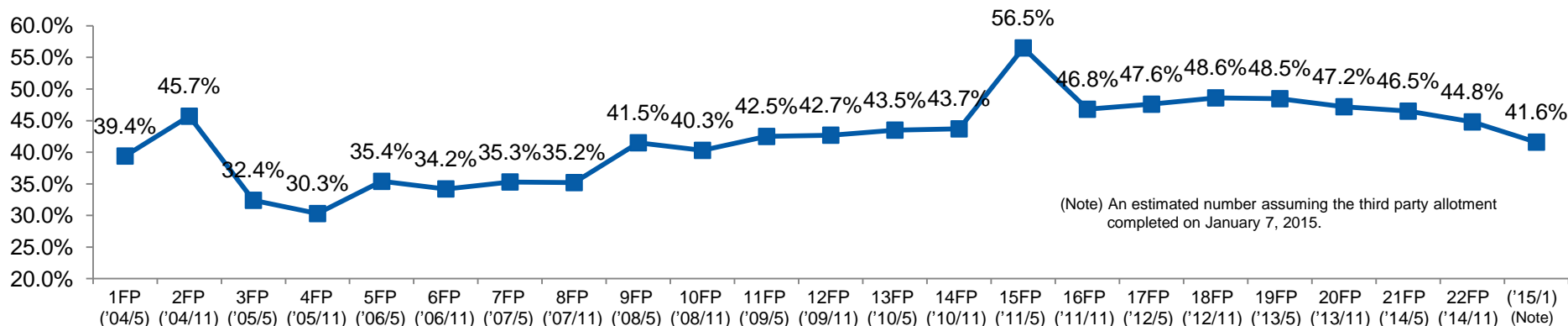
(Note2) Weighted average interest rate on all the interest bearing debt at the end of each fiscal period. Does not include financing related cost, etc.

- ◆ Duration of loans and bonds have been extended and maturity dates are diversified. Through the equity offerings held 4 times in the past 2 years, LTV has decreased to reinforce our financial base.

Repayment Schedule (as of January 20, 2015)



Trend of LTV at the End of Fiscal Period



Financial Indices

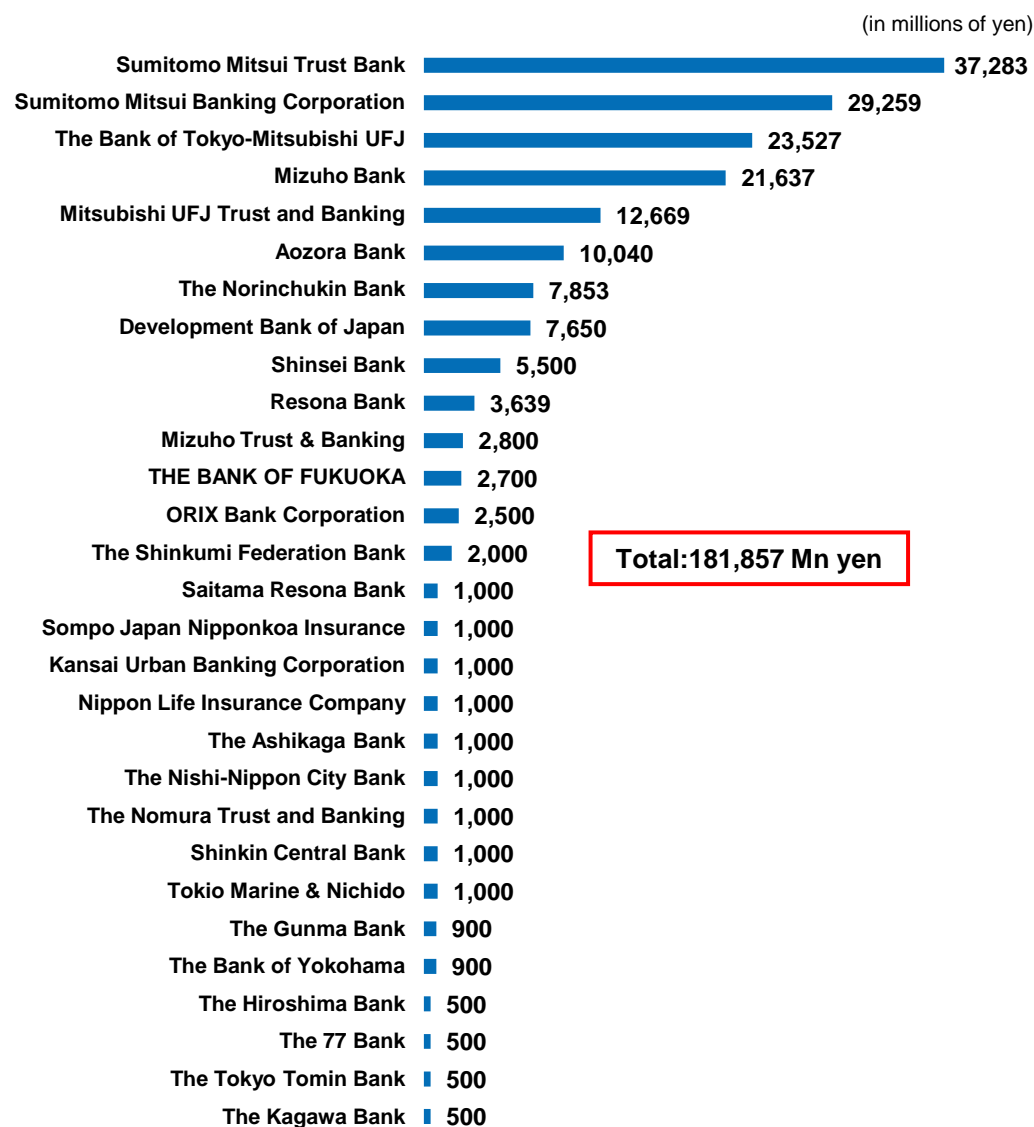
	To Date (Jan. 20, 2015)	Nov. 30, 2014 (End of 22FP)	May 31, 2014 (End of 21FP)
Total Interest Bearing Debt	253.4 Bn yen	269.2 Bn yen	257.7 Bn yen
Bank Loans	181.9 Bn yen	190.7 Bn yen	182.2 Bn yen
Corporate Bonds	71.5 Bn yen	78.5 Bn yen	75.5 Bn yen
Collateral/Guarantee	Nil	Nil	Nil
Weighted average duration of interest bearing debt	3.9years	3.9years	3.8years
Weighted average interest rate of interest bearing debt	0.75%	0.78%	0.77%
Long term ratio of interest bearing debt (Agreement base)	100%		
Ratio of fixed interest rate debt	88.1%	87.2%	57.9%
Amount of Commitment line	36.0 Bn yen	30.0 Bn yen	30.0 Bn yen

Credit Rating

On September 26, 2014, the long term issuer rating granted by JCR was upgraded from “AA-” to “AA”.

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

Lenders and Borrowing Amount (as of January 20, 2015)



3

Business Forecasts and Management Plan



(in millions of yen, unless otherwise indicated)

Item	FP'14/11 Actual (A)	FP'15/5 Forecast (B) (Note1)	Change (B-A)	FP'15/11 Forecast (C) (Note1)	Change (B-C)
Operating Revenues	18,683	19,173	+490	19,400	+227
(of which, rental revenues and common area charges)	16,763	17,310	+546	17,364	+54
Operating Expenses	10,033	10,180	+147	10,489	+308
Property-related expenses	8,199	8,272	+73	8,554	+282
(of which, depreciation)	3,409	3,521	+111	3,515	▲7
Sales Admin. Expenses	1,833	1,908	+74	1,934	+26
(Rental Income)	10,484	10,901	+417	10,846	▲56
Operating Income	8,650	8,993	+343	8,911	▲82
Non-operating Revenues	6	2	▲4	2	—
Non-operating Expenses	1,380	1,353	▲28	1,245	▲108
Ordinary Income	7,276	7,642	+366	7,669	+27
Net Income	7,275	7,642	+367	7,669	+27
Use of Negative Goodwill	—	—	—	—	—
Total Cash Distributions	7,275	7,642	+367	7,669	+27
EPU(yen/unit) (Note2)	2,896	2,890	▲6	2,900	+10
DPU(yen/unit)	2,896	2,890	▲6	2,900	+10
No. of Investment Units Outstanding (unit)	2,512,246	2,644,311	+132,065	2,644,311	—

Notes

- The forecasts are the ones which were announced on January 20, 2015.
- EPU is calculated using the number of units outstanding at the end of the fiscal period.

2014/11 Actual ⇒ 2015/5 Forecast Major Changes

- Operating revenues +490
Properties acquired in FP '14/11 +553
Properties to be acquired in FP '15/5 +49
Other▲113 (of which, rental revenues and common area charges▲20, utility revenues ▲83)
- Property-related expenses +73
Properties acquired in FP '14/11 +151
Properties to be acquired in FP '15/5 +0
Other▲79(utility expenses▲87, depreciation+18, repair expenses ▲17)
- Non-operating Expenses ▲28
Interest payment, etc. (including finance related expenses) ▲14
Bond issuance expenses ▲22, New units issuance expenses ▲20,
Other (retirement of fixed assets, etc) +27

2015/5 Forecast ⇒ 2015/11 Forecast Major Changes

- Operating revenues +227
Properties to be acquired in FP '15/5 +50
Other +176 (of which, utility revenues +188)
- Property-related expenses +282
Properties to be acquired in FP '15/5 +0
Other +281 (of which, utility expenses+196, accrual of property tax for the properties acquired in 2014 +129, repair expenses ▲34)
- Non-operating Expenses ▲108
Interest payment, etc. (including finance related expenses) ▲66
New units issuance wpxenses ▲41
Other (retirement of fixed assets, etc) ▲1

(References)

Properties acquired in FP '14/11 (5 properties):
Hirose-dori SE Building (14/6), Plussing Wave Enoshima(14/8), Glenpark Umeda-kita (14/8), Logistics Higashi-Ohgishima (14/10), MT Ariake Center Building I & II (14/11)
Properties to be acquired in FP '15/5 (2 properties):
LIFE Nishikujo (site)(15/3), LIFE Tamatsukuri (site)(15/3)

Our Strategy

External Growth

- Property acquisition taking advantage of being a diversified REIT and multifaceted support of the sponsor.
- Shuffle of portfolio in consideration of improvement of asset quality and portfolio profitability.

Internal Growth

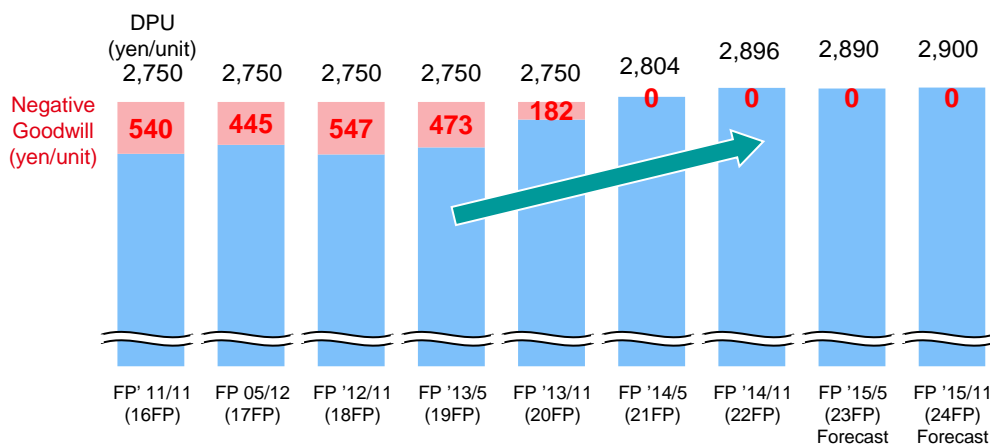
- Portfolio management from a medium-to-long term perspective, considering tenant relation.
- Enhancement of property competitiveness through strategic capital expenditure.

Financing Strategy

- Building up a robust financial standing that can cope with the changes in the financial market.
- Diversification of funding source.

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

Use of Negative Goodwill per Unit



Use of Negative Goodwill

Outstanding Balance: 7,754 million yen (as of Nov. 2014)

We do not use negative goodwill to add on the cash distribution regularly. Major examples of its usage are as follows:

- 1. Facilitate external growth through flexible fund raising**
To mitigate dilution of DPU arising from issuance of new units
- 2. Portfolio management over the medium to long term**
To mitigate any adverse effect by sudden decrease of rental revenue
To mitigate any adverse effect arising from property dispositions
- 3. Adjustment of discrepancy between taxation and accounting treatment**
To cope with the inconsistent treatment of a financial item between Japanese GAAP and Japanese tax laws such as impairment loss.

4

Appendix



(millions of yen, unless otherwise indicated)		FP 2014/11 (22 nd FP: 183days)	FP 2014/5 (21 st FP: 182days)	FP 2013/11 (20 th FP: 183days)	FP 2013/5 (19 th FP: 182days)	FP 2012/11 (18 th FP: 183days)
Total Assets		561,415	527,807	527,025	516,739	462,503
Number of Properties	(properties)	108	103	97	97	94
Interest-bearing liabilities		269,157	257,707	257,333	256,356	226,606
Net Asset		258,335	237,208	237,079	228,142	204,533
Net Asset per unit	(yen)	102,830	99,659	99,605	98,958	97,240
Return on Assets (ROA) (annualized)	(%)	2.7%	2.5%	2.3%	2.2%	2.0%
Return on Equity (ROE) (annualized)	(%)	5.9%	5.6%	5.2%	4.9%	4.5%
Equity ratio	(%)	46.0%	44.9%	45.0%	44.2%	44.2%
Debt service coverage ratio	(x)	9.3	8.7	7.5	6.0	4.6
NOI		13,894	13,149	12,796	11,860	11,729
FFO		10,685	10,033	9,419	8,466	7,767
		FP 2012/5 (17 th FP: 183days)	FP 2011/11 (16 th FP: 183days)	FP 2011/05 (15 th FP: 182days)	FP 2010/11 (14 th FP: 183days)	FP 2010/05 (13 th FP: 182days)
Total Assets		457,026	450,963	416,471	230,778	231,043
Number of Properties	(properties)	91	90	86	50	50
Interest-bearing liabilities		219,916	213,076	237,162	101,800	101,800
Net Asset		205,682	206,585	148,413	111,566	111,791
Net Asset per unit	(yen)	97,786	98,215	102,261	554,228	555,349
Return on Assets (ROA) (annualized)	(%)	2.1%	2.1%	2.7%	2.8%	3.0%
Return on Equity (ROE) (annualized)	(%)	4.7%	5.2%	25.6%	5.8%	6.2%
Equity ratio	(%)	45.0%	45.8%	35.6%	48.3%	48.4%
Debt service coverage ratio	(x)	4.9	4.4	3.8	6.1	6.9
NOI		11,714	11,507	11,213	6,662	6,725
FFO		8,002	7,544	6,861	4,784	5,006

Notes

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

Balance Sheets (Fiscal Period Ended Nov. 2014)

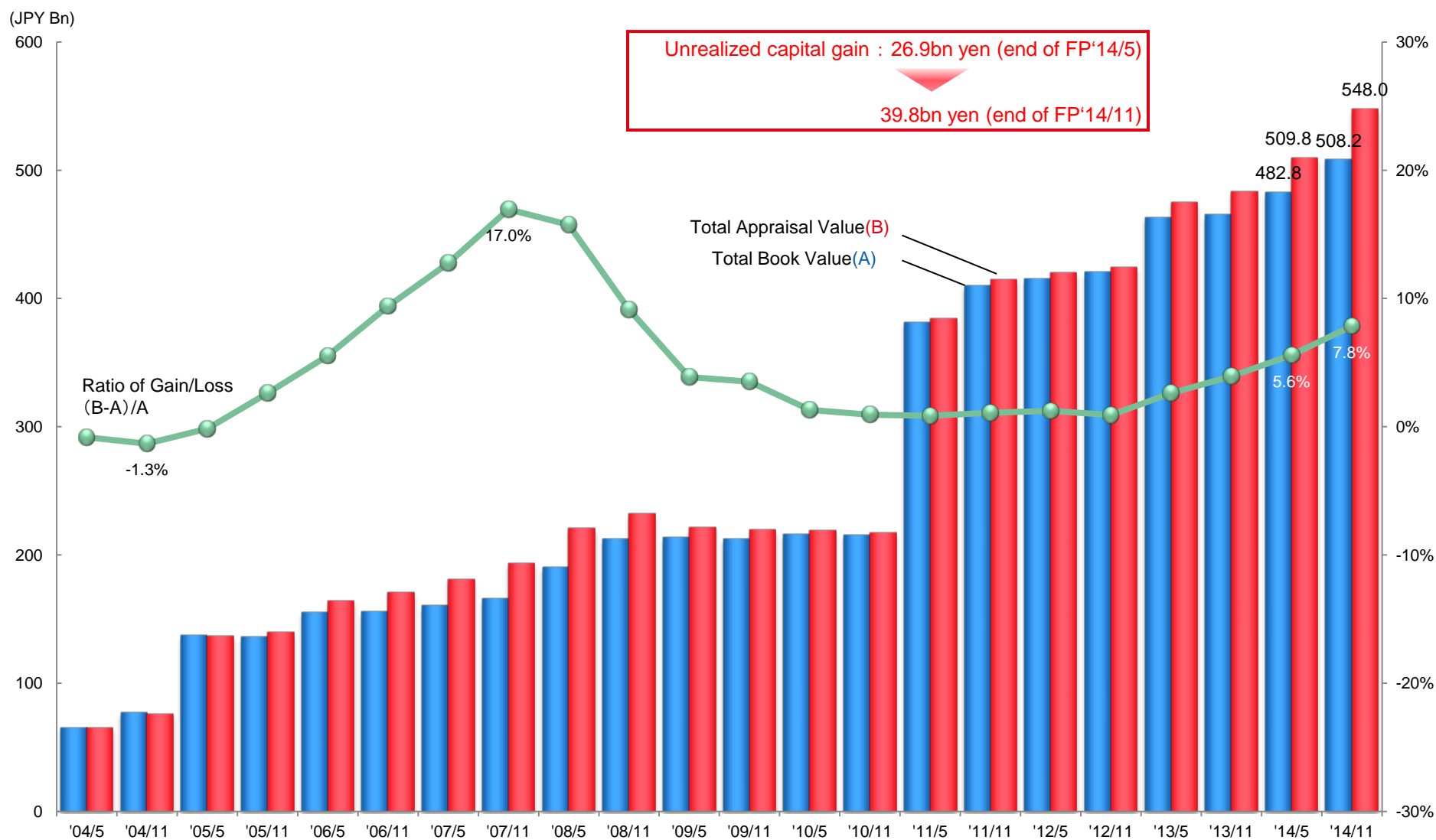
		Twenty-second Fiscal Period (November 30, 2014)		Twenty-first Fiscal Period (May 31, 2014)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	50,760	9.0%	42,635	8.1%	+ 8,125	+ 19.1%
	Cash and bank deposit	27,351	4.9%	19,845	3.8%	+ 7,505	+ 37.8%
	Cash and bank deposit in trust	22,828	4.1%	21,863	4.1%	+ 965	+ 4.4%
	Other	580	0.1%	926	0.2%	△345	△37.3%
	Fixed Assets	510,655	91.0%	485,172	91.9%	+ 25,482	+ 5.3%
	Property and equipment	504,285	89.8%	478,916	90.7%	+ 25,368	+ 5.3%
	Buildings	16,773	3.0%	17,070	3.2%	△296	△1.7%
	Land	46,078	8.2%	46,048	8.7%	+ 29	+ 0.1%
	Buildings in trust	157,593	28.1%	148,744	28.2%	+ 8,848	+ 5.9%
	Land in trust	283,840	50.6%	267,053	50.6%	+ 16,786	+ 6.3%
	Intangible assets	4,184	0.7%	4,185	0.8%	+ 0	△0.0%
	Leasehold right	1,149	0.2%	1,149	0.2%	-	+ 0.0%
	Leasehold right in trust	2,780	0.5%	2,780	0.5%	-	+ 0.0%
	Other	254	0.0%	254	0.0%	+ 0	△0.2%
	Investments and other assets	2,184	0.4%	2,070	0.4%	+ 114	+ 5.5%
	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	2,094	0.4%	1,980	0.4%	+ 114	+ 5.8%
	TOTAL ASSETS	561,415	100.0%	527,807	100.0%	+ 33,607	+ 6.4%
LIABILITIES	Current Liabilities	26,141	4.7%	27,558	5.2%	△1,416	△5.1%
	Trade accounts payable	1,438	0.3%	1,601	0.3%	△163	△10.2%
	Current portion of corporate bonds	17,000	3.0%	7,000	1.3%	+ 10,000	+ 142.9%
	Long-term debt due for repayment within one year	4,250	0.8%	15,750	3.0%	△11,500	△73.0%
	Accrued expenses	494	0.1%	509	0.1%	△14	△2.9%
	Dividends payable	25	0.0%	26	0.0%	+ 0	△2.9%
	Rent received in advance	348	0.1%	348	0.1%	+ 0	△0.1%
	Rent received in advance in trust	2,479	0.4%	2,281	0.4%	+ 198	+ 8.7%
	Deposit received	2	0.0%	2	0.0%	+ 0	△6.7%
	Deposit received in trust	75	0.0%	37	0.0%	+ 37	+ 101.5%
	Other	27	0.0%	-	-	+ 27	-
	Long-term Liabilities	276,938	49.3%	263,041	49.8%	+ 13,896	+ 5.3%
	Long-term debt	186,407	33.2%	166,457	31.5%	+ 19,950	+ 12.0%
	Corporate bonds	61,500	11.0%	68,500	13.0%	△7,000	△10.2%
	Leasehold and security deposits received	3,243	0.6%	3,248	0.6%	△4	△0.1%
	Leasehold and security deposits received in trust	25,775	4.6%	24,836	4.7%	+ 938	+ 3.8%
	Derivatives liabilities	12	0.0%	-	-	+ 12	-
	TOTAL LIABILITIES	303,080	54.0%	290,599	55.1%	+ 12,480	+ 4.3%
UNITHOLDERS' EQUITY	Unitholders' Equity	251,071	44.7%	230,533	43.7%	+ 20,538	+ 8.9%
	Unitholders' capital	219,768	39.1%	199,230	37.7%	+ 20,538	+ 10.3%
	Investment surplus	23,548	4.2%	23,548	4.5%	-	+ 0.0%
	Reserve for distribution	7,754	1.4%	7,754	1.5%	-	+ 0.0%
	Unappropriated retained earnings	7,275	1.3%	6,674	1.3%	+ 601	+ 9.0%
	Deferred gains or losses on hedges	△12	0.0%	-	-	△12	-
	TOTAL UNITHOLDERS' EQUITY	258,335	46.0%	237,208	44.9%	+ 21,127	+ 8.9%

Statements of Income (Fiscal Period Ended Nov. 2014)

	Twenty-second Fiscal Period (June 1, 2014 - November 30, 2014)		Twenty-first Fiscal Period (December 1, 2013 - May 31, 2014)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
Operating Revenues	18,683	100.0%	17,548	100.0%	+ 1,135	+ 6.5%
Rental revenues	17,349	92.9%	16,348	93.2%	+ 1,000	+ 6.1%
Other rental revenues	1,334	7.1%	1,199	6.8%	+ 135	+ 11.3%
Gain on sales of real estate	-	-	-	-	-	-
Dividend from anonymous association	-	-	-	-	-	-
Operating Expenses	10,033	53.7%	9,530	54.3%	+ 502	+ 5.3%
Property-related expenses	8,199	43.9%	7,757	44.2%	+ 441	+ 5.7%
Property and other Taxes	1,456	7.8%	1,310	7.5%	+ 145	+ 11.1%
Utilities	1,336	7.2%	1,111	6.3%	+ 225	+ 20.3%
Repairs and maintenances	379	2.0%	432	2.5%	Δ53	Δ12.3%
Casualty insurance	23	0.1%	22	0.1%	+ 0	+ 4.4%
Other rental expenses	370	2.0%	341	1.9%	+ 29	+ 8.6%
Depreciation	3,409	18.2%	3,358	19.1%	+ 51	+ 1.5%
Loss on sales of real estates	-	-	-	-	-	-
Selling, General & Admin. Expenses	1,833	9.8%	1,773	10.1%	+ 60	+ 3.4%
Asset management fees	1,496	8.0%	1,429	8.1%	+ 67	+ 4.7%
Asset custodian fees	16	0.1%	17	0.1%	+ 0	Δ1.1%
Administrative service fees	66	0.4%	68	0.4%	Δ2	Δ3.8%
Other operating expenses	244	1.3%	247	1.4%	Δ3	Δ1.6%
Operating Income	8,650	46.3%	8,017	45.7%	+ 633	+ 7.9%
Non-operating Revenues	6	0.0%	20	0.1%	Δ14	Δ69.6%
Interest income	2	0.0%	2	0.0%	+ 0	+ 33.5%
Other	3	0.0%	18	0.1%	Δ15	Δ81.9%
Non-operating Expenses	1,380	7.4%	1,343	7.7%	+ 37	+ 2.8%
Interest expenses	951	5.1%	959	5.5%	Δ8	Δ0.9%
Interest expenses on corporate bonds	333	1.8%	342	1.9%	Δ9	Δ2.7%
Corporate bond issuance expenses	22	0.1%	-	-	+ 22	-
Investment unit issuance expenses	60	0.3%	10	0.1%	+ 50	+ 481.7%
Other	13	0.1%	30	0.8%	Δ17	Δ56.9%
Ordinary Income	7,276	38.9%	6,694	38.1%	+ 581	+ 8.7%
Extraordinary Income	-	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-
Loss due to disaster	-	-	-	-	-	-
Income before Income Taxes	7,276	38.9%	6,694	38.1%	+ 581	+ 8.7%
Net Income	7,275	38.9%	6,674	38.0%	+ 601	+ 9.0%
Unappropriated Retained Earnings	7,275	38.9%	6,674	38.0%	+ 601	+ 9.0%
Reserve for Distribution (record/reversal)	-	-	-	-	-	-
Total Amount of Distribution	7,275	38.9%	6,674	38.0%	+ 601	+ 9.0%
Distribution per Unit (yen)	2,896		2,804		+ 92	+ 3.3%

Trend of Unrealized Capital Gain

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



(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	21st fiscal period (2014/5/31)				22nd fiscal period (2014/11/30)				Comparison between 22nd and 21st 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	14,790	14,300	5.6%	-490	14,713	14,300	5.6%	-413	±0	±0%	±0%	+77	Japan Real Estate Institute
	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,592	4,270	6.6%	-1,322	5,507	4,460	6.3%	-1,047	+190	+4.4%	-0.3%	+274	Japan Real Estate Institute
	A3	Daimaru Peacock Ashiya Kawanishi	1	03/12/22	769	746	1,080	4.8%	+333	745	1,120	4.6%	+374	+40	+3.7%	-0.2%	+41	Japan Real Estate Institute
	A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,308	5,190	6.3%	+881	4,254	5,460	6.0%	+1,205	+270	+5.2%	-0.3%	+324	Japan Real Estate Institute
	A5	AEON MALL Uki	3	04/12/03	11,100	9,699	10,100	7.8%	+400	9,606	9,330	7.8%	-276	-770	-7.6%	±0%	-676	Japan Real Estate Institute
	A6	TENJIN LUCE	5	06/04/14	6,500	6,447	4,560	5.3%	-1,887	6,476	4,880	5.1%	-1,596	+320	+7.0%	-0.2%	+290	Nippon Tochi-Tatemono Co.,Ltd.
	A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	2,946	3,090	6.4%	+143	2,921	3,240	6.1%	+318	+150	+4.9%	-0.3%	+175	Japan Real Estate Institute
	A8	Miyamae Shopping Center	7	07/02/19	5,312	5,216	4,640	5.6%	-576	5,238	4,890	5.3%	-348	+250	+5.4%	-0.3%	+228	Japan Real Estate Institute
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,772	1,720	6.1%	-52	1,745	1,800	5.8%	+54	+80	+4.7%	-0.3%	+106	Japan Real Estate Institute
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,740	3,090	5.0%	-650	3,726	3,090	4.9%	-636	±0	±0%	-0.1%	+13	Japan Real Estate Institute
	A11	Tip's Machida Building	9	07/12/27	4,100	4,254	4,160	5.6%	-94	4,243	4,290	5.5%	+46	+130	+3.1%	-0.1%	+141	Japan Real Estate Institute
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,448	3,910	6.0%	+461	3,409	3,910	6.0%	+500	±0	±0%	±0%	+39	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	2,370	1,920	5.4%	-450	2,356	1,950	5.3%	-406	+30	+1.6%	-0.1%	+43	Japan Real Estate Institute
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,362	24,500	4.8%	+2,137	22,300	25,000	4.7%	+2,699	+500	+2.0%	-0.1%	+561	Japan Real Estate Institute
	A16	Shinsaibashi OPA Kireikan	15	10/12/01	2,770	2,696	3,030	4.9%	+333	2,666	3,090	4.8%	+423	+60	+2.0%	-0.1%	+90	Japan Real Estate Institute
	A19	Albore Jingumae	15	10/12/01	1,580	1,570	1,930	4.0%	+359	1,575	1,990	3.9%	+414	+60	+3.1%	-0.1%	+55	Japan Real Estate Institute
	A20	Albore Sendai	15	10/12/01	2,590	2,459	2,790	5.4%	+330	2,439	2,860	5.3%	+420	+70	+2.5%	-0.1%	+89	Japan Real Estate Institute
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,877	7,820	6.6%	+942	6,830	8,170	6.3%	+1,339	+350	+4.5%	-0.3%	+397	Japan Real Estate Institute
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,475	4,940	6.6%	+464	4,420	4,950	6.6%	+529	+10	+0.2%	±0%	+64	Japan Real Estate Institute
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,368	1,840	5.7%	-528	2,349	1,900	5.5%	-449	+60	+3.3%	-0.2%	+78	Japan Real Estate Institute
	A25	Luz Jiyugaoka	16	11/06/15	5,090	5,129	5,340	4.5%	+210	5,104	5,460	4.4%	+355	+120	+2.2%	-0.1%	+144	Japan Real Estate Institute
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	3,286	3,580	5.2%	+293	3,251	3,660	5.1%	+408	+80	+2.2%	-0.1%	+115	Japan Real Estate Institute
	A27	Vivahome Yokohama Aoba (Site)	16	11/10/31	2,600	2,740	2,980	5.4%	+239	2,740	3,020	5.4%	+279	+40	+1.3%	±0%	+40	Japan Real Estate Institute
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,370	5.4%	+99	2,270	2,390	5.4%	+119	+20	+0.8%	±0%	+20	Japan Real Estate Institute
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	28,757	32,300	4.5%	+3,542	28,600	33,000	4.4%	+4,399	+700	+2.2%	-0.1%	+856	Japan Real Estate Institute
	A30	Yamada Denki Tecc Land New Matsudo Honten	19	13/03/18	5,150	5,206	5,940	6.4%	+733	5,166	6,210	6.1%	+1,043	+270	+4.5%	-0.3%	+310	Japan Real Estate Institute
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,518	4,600	6.3%	+81	4,494	4,610	6.2%	+115	+10	+0.2%	-0.1%	+34	Japan Real Estate Institute
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,820	6,510	5.3%	-310	6,850	6,610	5.2%	-240	+100	+1.5%	-0.1%	+70	Tanizawa Sōgō Appraisal Co., Ltd.
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	-	-	-	-	1,881	2,110	5.6%	+228	-	-	-	+228	Japan Real Estate Institute
Office	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,127	2,840	4.6%	+712	2,116	2,890	4.5%	+773	+50	+1.8%	-0.1%	+60	Tanizawa Sōgō Appraisal Co., Ltd.
	B2	SK Nagoya Building	1	03/12/26	5,400	5,344	4,650	5.7%	-694	5,337	4,570	5.6%	-767	-80	-1.7%	-0.1%	-73	Tanizawa Sōgō Appraisal Co., Ltd.
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,718	2,270	6.3%	+551	1,696	2,320	6.2%	+623	+50	+2.2%	-0.1%	+72	Japan Real Estate Institute
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,471	2,320	4.1%	-151	2,462	2,320	4.0%	-142	±0	±0%	-0.1%	+9	Japan Real Estate Institute
	B5	Rokubancho K Building	1	04/03/30	2,150	2,302	3,380	4.5%	+1,077	2,329	3,440	4.4%	+1,110	+60	+1.8%	-0.1%	+32	Japan Real Estate Institute
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	24,679	25,100	5.6%	+420	24,602	25,500	5.5%	+897	+400	+1.6%	-0.1%	+477	Nippon Tochi-Tatemono Co.,Ltd.
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	19,012	29,000	5.2%	+9,987	18,981	29,600	5.1%	+10,618	+600	+2.1%	-0.1%	+631	Tanizawa Sōgō Appraisal Co., Ltd.

(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	21st fiscal period (2014/5/31)				22nd fiscal period (2014/11/30)				Comparison between 22nd and 21st 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 Toyochō Building	10	08/06/30	8,500	8,707	8,310	5.0%	-397	8,673	8,450	4.9%	-223	+140	+1.7%	-0.1%	+173	Japan Real Estate Institute
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,326	4,970	4.8%	+643	4,302	5,070	4.7%	+767	+100	+2.0%	-0.1%	+123	Japan Real Estate Institute
	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,603	13,500	4.4%	-1,103	14,630	14,800	4.1%	+169	+1,300	+9.6%	-0.3%	+1,273	Japan Real Estate Institute
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,305	10,700	4.4%	-1,605	12,259	10,300	4.3%	-1,959	-400	-3.7%	-0.1%	-354	Japan Real Estate Institute
	B12	UUR Tsukiji Building	15	10/12/01	6,860	6,563	6,260	4.7%	-303	6,523	6,340	4.6%	-183	+80	+1.3%	-0.1%	+120	Japan Real Estate Institute
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,978	6,140	5.1%	+161	5,996	6,160	5.0%	+163	+20	+0.3%	-0.1%	+1	Japan Real Estate Institute
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	7,091	6,870	5.2%	-221	7,062	6,940	5.1%	-122	+70	+1.0%	-0.1%	+98	Tanizawa Sōgō Appraisal Co., Ltd.
	B15	Pacific Marks Shin-Urayasu	15	10/12/01	3,920	3,790	3,900	5.8%	+109	3,766	3,970	5.7%	+203	+70	+1.8%	-0.1%	+93	Japan Real Estate Institute
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,245	3,500	4.8%	+254	3,237	3,570	4.7%	+332	+70	+2.0%	-0.1%	+77	Japan Real Estate Institute
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,497	2,800	5.4%	+302	2,488	2,910	5.2%	+421	+110	+3.9%	-0.2%	+118	Japan Real Estate Institute
	B19	Pacific Marks Nihonbashi-Tomizawacho	15	10/12/01	1,890	1,852	1,900	5.2%	+47	1,853	1,900	5.0%	+46	±0	±0%	-0.2%	-1	Japan Real Estate Institute
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,194	2,020	4.4%	-174	2,186	2,050	4.3%	-136	+30	+1.5%	-0.1%	+37	Japan Real Estate Institute
	B21	Yokohama Aioicho Building	15	10/12/01	1,060	1,046	1,180	5.5%	+133	1,107	1,190	5.4%	+82	+10	+0.8%	-0.1%	-51	Tanizawa Sōgō Appraisal Co., Ltd.
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,632	1,510	5.4%	-122	1,619	1,560	5.3%	-59	+50	+3.3%	-0.1%	+63	Tanizawa Sōgō Appraisal Co., Ltd.
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,507	10,400	4.9%	+892	9,451	10,400	4.8%	+948	±0	±0%	-0.1%	+55	Tanizawa Sōgō Appraisal Co., Ltd.
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,704	6,610	4.6%	-94	6,672	6,820	4.5%	+147	+210	+3.2%	-0.1%	+242	Japan Real Estate Institute
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,685	2,720	4.9%	+34	2,677	2,770	4.8%	+92	+50	+1.8%	-0.1%	+58	Japan Real Estate Institute
	B28	Pacific Marks Aobadai	15	10/12/01	1,620	1,619	1,530	5.5%	-89	1,621	1,550	5.4%	-71	+20	+1.3%	-0.1%	+18	Japan Real Estate Institute
	B29	Otsuka HT Building	15	10/12/01	1,160	1,103	1,200	5.7%	+96	1,098	1,220	5.6%	+121	+20	+1.7%	-0.1%	+24	Japan Real Estate Institute
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,514	2,700	4.4%	+185	2,508	2,730	4.4%	+221	+30	+1.1%	±0%	+35	Japan Real Estate Institute
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,468	6,900	5.3%	+431	6,452	6,810	5.1%	+357	-90	-1.3%	-0.2%	-73	Tanizawa Sōgō Appraisal Co., Ltd.
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,407	4,250	5.4%	-157	4,393	4,340	5.2%	-53	+90	+2.1%	-0.2%	+104	Tanizawa Sōgō Appraisal Co., Ltd.
	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,551	2,350	5.8%	-201	2,527	2,370	5.7%	-157	+20	+0.9%	-0.1%	+43	Tanizawa Sōgō Appraisal Co., Ltd.
	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,172	9,700	5.9%	+527	9,214	9,530	5.7%	+315	-170	-1.8%	-0.2%	-211	Tanizawa Sōgō Appraisal Co., Ltd.
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,859	1,870	6.1%	+10	1,879	1,910	6.0%	+30	+40	+2.1%	-0.1%	+19	Tanizawa Sōgō Appraisal Co., Ltd.
	B36	Shin-Sapporo Center Building	15	10/12/01	987	924	1,040	6.4%	+115	917	1,070	6.3%	+152	+30	+2.9%	-0.1%	+37	Tanizawa Sōgō Appraisal Co., Ltd.
	B37	ARENA TOWER	16	11/06/16	9,500	9,147	11,100	5.4%	+1,952	9,046	11,300	5.3%	+2,253	+200	+1.8%	-0.1%	+301	Tanizawa Sōgō Appraisal Co., Ltd.
	B38	Yushima First Building	18	12/08/29	2,100	2,147	2,680	5.2%	+532	2,137	2,740	5.1%	+602	+60	+2.2%	-0.1%	+69	Japan Real Estate Institute
	B39	Dogenzaka Square	18	12/11/22	2,300	2,372	2,560	5.1%	+187	2,361	2,650	4.9%	+288	+90	+3.5%	-0.2%	+100	Japan Real Estate Institute
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,544	1,760	6.0%	+215	1,521	1,790	5.9%	+268	+30	+1.7%	-0.1%	+53	Japan Real Estate Institute
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,277	1,670	5.6%	+392	1,261	1,730	5.5%	+468	+60	+3.6%	-0.1%	+76	Japan Real Estate Institute
	B42	Shiba 520 Building	21	14/03/28	2,100	2,194	2,340	4.5%	+145	2,182	2,350	4.4%	+167	+10	+0.4%	-0.1%	+22	Japan Real Estate Institute
	B43	Hirose-dori SE Building	22	14/06/13	3,600	-	-	-	-	3,709	4,040	5.9%	+330	-	-	-	+330	Japan Real Estate Institute
Hotel	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	20,628	20,800	5.7%	+171	20,586	21,400	5.3%	+813	+600	+2.9%	-0.4%	+642	Japan Real Estate Institute
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,717	2,180	4.6%	+462	1,702	2,190	4.6%	+487	+10	+0.5%	±0%	+24	Nippon Tochi-Tatemono Co.,Ltd.
	C3	MZ BLD.	9	08/04/10	3,800	3,459	3,410	6.0%	-49	3,410	3,510	5.8%	+99	+100	+2.9%	-0.2%	+148	Japan Real Estate Institute
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,429	4,430	5.6%	±0	4,382	4,460	5.5%	+77	+30	+0.7%	-0.1%	+76	Nippon Tochi-Tatemono Co.,Ltd.
	C5	Hotel JAL City Naha	16	11/10/25	7,650	7,521	8,000	5.7%	+478	7,451	8,400	5.6%	+948	+400	+5.0%	-0.1%	+470	Nippon Tochi-Tatemono Co.,Ltd.

(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	21st fiscal period (2014/5/31)				22nd fiscal period (2014/11/30)				Comparison between 22nd and 21st 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	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,272	4,650	6.5%	+377	4,256	4,790	6.3%	+533	+140	+3.0%	-0.2%	+155	Japan Real Estate Institute
	C7	Yotsuya 213 Building	19	13/03/18	5,020	5,151	5,390	5.0%	+238	5,128	5,600	4.8%	+471	+210	+3.9%	-0.2%	+233	Japan Real Estate Institute
	C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	19	13/03/25	2,000	2,022	2,490	5.9%	+467	1,989	2,570	5.7%	+580	+80	+3.2%	-0.2%	+113	Japan Real Estate Institute
	C9	the b Roppongi	21	14/05/01	3,500	3,661	3,510	4.7%	-151	3,647	3,690	4.6%	+42	+180	+5.1%	-0.1%	+193	Japan Real Estate Institute
Residential Property	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,632	2,020	5.1%	+387	1,606	2,050	5.0%	+443	+30	+1.5%	-0.1%	+55	Tanizawa Sōgō Appraisal Co., Ltd.
	D4	Komazawa Court	1	03/12/26	1,680	1,560	2,110	5.0%	+549	1,553	2,190	4.8%	+636	+80	+3.8%	-0.2%	+86	Japan Real Estate Institute
	D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,059	1,180	5.0%	+120	1,048	1,190	4.9%	+141	+10	+0.8%	-0.1%	+20	Tanizawa Sōgō Appraisal Co., Ltd.
	D7	Maison Ukima	2	04/10/26	3,530	3,312	4,110	5.3%	+797	3,287	4,260	5.1%	+972	+150	+3.6%	-0.2%	+175	Japan Real Estate Institute
	D8	Narashino Residence	2	04/10/26	1,140	1,045	1,200	7.5%	+154	1,036	1,210	7.3%	+173	+10	+0.8%	-0.2%	+18	Japan Real Estate Institute
	D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,680	3,280	5.9%	+599	2,645	3,380	5.7%	+734	+100	+3.0%	-0.2%	+134	Japan Real Estate Institute
	D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,119	1,370	5.8%	+250	1,101	1,390	5.7%	+288	+20	+1.5%	-0.1%	+38	Tanizawa Sōgō Appraisal Co., Ltd.
	D11	UUR Court Chiba Soga	5	06/02/08	620	600	626	7.1%	+25	595	643	6.9%	+47	+17	+2.7%	-0.2%	+21	Japan Real Estate Institute
	D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	467	503	6.1%	+35	466	519	5.9%	+52	+16	+3.2%	-0.2%	+17	Japan Real Estate Institute
	D13	Nanzan Court Ichigokan	5	06/03/30	1,070	952	1,020	6.1%	+67	946	1,050	5.9%	+103	+30	+2.9%	-0.2%	+36	Japan Real Estate Institute
	D14	Nanzan Court Nigokan	5	06/03/30	450	399	485	5.6%	+85	394	502	5.4%	+107	+17	+3.5%	-0.2%	+21	Japan Real Estate Institute
	D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,923	3,120	4.9%	+196	2,894	3,170	4.8%	+275	+50	+1.6%	-0.1%	+78	Japan Real Estate Institute
	D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,366	1,370	5.5%	+3	1,347	1,430	5.3%	+82	+60	+4.4%	-0.2%	+78	Japan Real Estate Institute
	D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,157	1,200	5.4%	+42	1,140	1,260	5.2%	+119	+60	+5.0%	-0.2%	+76	Japan Real Estate Institute
	D18	MA Sendai Building	10	08/09/24	3,440	3,058	3,840	6.4%	+781	3,040	3,980	6.2%	+939	+140	+3.6%	-0.2%	+157	Japan Real Estate Institute
	D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,349	1,380	5.4%	+30	1,331	1,420	5.3%	+88	+40	+2.9%	-0.1%	+58	Nippon Tochi-Tatemono Co.,Ltd.
	D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	812	817	6.1%	+4	800	830	6.0%	+29	+13	+1.6%	-0.1%	+24	Nippon Tochi-Tatemono Co.,Ltd.
	D21	Park Site IZUMI	10	08/11/21	900	863	703	5.4%	-160	854	722	5.2%	-132	+19	+2.7%	-0.2%	+27	Japan Real Estate Institute
	D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,464	1,530	5.5%	+65	1,445	1,580	5.3%	+134	+50	+3.3%	-0.2%	+68	Japan Real Estate Institute
	D23	UUR Court Kinshicho	16	11/06/15	2,900	2,995	3,320	5.1%	+324	2,963	3,430	4.9%	+466	+110	+3.3%	-0.2%	+142	Japan Real Estate Institute
	D24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	2,047	2,530	5.7%	+482	2,018	2,570	5.6%	+551	+40	+1.6%	-0.1%	+68	Japan Real Estate Institute
	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,459	1,530	5.4%	+70	1,442	1,590	5.2%	+147	+60	+3.9%	-0.2%	+77	Japan Real Estate Institute
	D26	Glenpark Umeda-kita	22	14/08/29	5,150	-	-	-	-	5,394	5,490	5.0%	+95	-	-	-	+95	Tanizawa Sōgō Appraisal Co., Ltd.
Others	E1	Liycolor Tohoku Branch	5	06/05/29	2,050	1,657	1,980	6.2%	+322	1,632	2,010	6.1%	+377	+30	+1.5%	-0.1%	+54	Nippon Tochi-Tatemono Co.,Ltd.
	E2	KDDI Fuchu Building	19	13/05/16	4,920	5,059	5,200	5.8%	+140	5,026	5,390	5.6%	+363	+190	+3.7%	-0.2%	+222	Japan Real Estate Institute
	E3	Tsubogawa Square Building	20	13/11/01	4,150	4,280	4,550	6.6%	+269	4,236	4,620	6.5%	+383	+70	+1.5%	-0.1%	+113	Japan Real Estate Institute
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,640	3,890	5.5%	+249	3,614	3,970	5.4%	+355	+80	+2.1%	-0.1%	+106	Japan Real Estate Institute
	E5	Logistics Higashi-Oghishima	22	14/10/02	8,300	-	-	-	-	8,510	8,660	5.1%	+149	-	-	-	+149	Japan Real Estate Institute
	E6	MT Ariake Center Building I&II	22	14/11/21	8,000	-	-	-	-	8,076	8,150	4.9%	+73	-	-	-	+73	Japan Real Estate Institute
Total					519,974	482,847	509,824	5.4%	+26,976	508,216	548,086	5.2%	+39,869	+9,812	+1.9%	-0.1%	+12,893	

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 22nd fiscal period are excluded from the comparison between 22nd FP and 21st 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	A14 ACTIOLE Kannai
Operating Revenues	18,683,825	459,360	270,752	30,000	262,982	451,056	189,085	(Note1)	166,128	(Note1)	76,888	207,843	151,999	298,410	63,770
Rental Revenues	17,349,664	459,360	227,585	30,000	204,364	451,056	159,223	(Note1)	149,771	(Note1)	76,843	155,121	151,999	298,410	58,142
Other Rental Revenues	1,334,161	-	43,166	-	58,618	-	29,862	(Note1)	16,356	(Note1)	45	52,721	-	-	5,627
Operating Expenses	8,169,196	131,988	222,697	6,747	185,249	146,729	92,798	(Note1)	75,561	(Note1)	29,958	101,565	74,714	35,502	24,380
Property and other taxes	1,426,241	37,119	15,317	3,307	11,084	40,897	15,753	(Note1)	12,148	(Note1)	3,120	13,385	20,130	35,061	2,791
Other expenses	3,332,989	9,638	110,682	2,205	108,980	5,042	47,088	(Note1)	29,974	(Note1)	13,044	71,931	15,537	441	7,742
Property Mgmt Fees	1,222,671	4,134	47,955	300	39,102	1,200	16,071	(Note1)	12,901	(Note1)	6,468	18,639	1,500	288	6,481
Utilities	1,336,468	-	49,567	-	48,738	-	24,940	(Note1)	15,984	(Note1)	-	44,799	-	-	-
Casualty Insurance	23,281	837	419	29	325	917	186	(Note1)	243	(Note1)	64	197	417	153	63
Repairs & Maintenance	379,831	4,666	3,070	1,875	20,003	35	4,757	(Note1)	48	(Note1)	2,183	7,438	7,819	-	98
Other Rental Expenses	370,735	-	9,670	-	809	2,889	1,133	(Note1)	797	(Note1)	4,328	855	5,800	-	1,100
Depreciation	3,409,965	85,231	96,697	1,235	65,184	100,789	29,956	(Note1)	33,438	(Note1)	13,792	16,248	39,046	-	13,846
Profit from Rental Activities	10,514,629	327,371	48,054	23,252	77,732	304,327	96,287	71,824	90,566	26,092	46,930	106,278	77,285	262,908	39,390
Net Operating Income (NOI)	13,924,594	412,602	144,752	24,487	142,917	405,116	126,243	96,843	124,005	52,268	60,722	122,527	116,332	262,908	53,236
CAPEX	1,083,022	-	12,862	-	11,123	8,611	67,058	-	54,954	-	170	5,102	-	-	-
Occupancy (as of Nov.30, 2014)	98.7%	100.0%	100.0%	100.0%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.48%	5.38%	4.26%	6.35%	5.48%	7.28%	3.87%	6.02%	4.66%	5.11%	3.22%	5.96%	5.42%	4.41%	4.41%

(in thousand yen)	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	A31 Tenjin Loft Building	A32 Narumi Shopping Center (Site)
Operating Revenues	707,748	87,768	49,883	111,396	687,960	224,074	(Note1)	175,411	150,055	(Note1)	(Note1)	(Note1)	(Note1)	278,555	(Note1)
Rental Revenues	706,736	87,768	45,600	98,580	522,851	223,065	(Note1)	160,713	117,644	(Note1)	(Note1)	(Note1)	(Note1)	253,834	(Note1)
Other Rental Revenues	1,011	-	4,283	12,815	165,108	1,008	(Note1)	14,697	32,411	(Note1)	(Note1)	(Note1)	(Note1)	24,721	(Note1)
Operating Expenses	153,013	40,577	20,265	50,707	602,879	98,506	(Note1)	74,799	86,771	(Note1)	(Note1)	(Note1)	(Note1)	132,557	(Note1)
Property and other taxes	75,193	8,593	2,703	6,890	54,094	25,512	(Note1)	7,197	6,439	(Note1)	(Note1)	(Note1)	(Note1)	24,639	(Note1)
Other expenses	7,876	1,465	14,010	24,126	468,696	17,134	(Note1)	37,575	44,898	(Note1)	(Note1)	(Note1)	(Note1)	83,650	(Note1)
Property Mgmt Fees	3,333	307	2,593	6,288	133,652	1,800	(Note1)	9,912	10,350	(Note1)	(Note1)	(Note1)	(Note1)	41,451	(Note1)
Utilities	-	-	4,058	11,974	152,359	-	(Note1)	14,900	28,830	(Note1)	(Note1)	(Note1)	(Note1)	37,166	(Note1)
Casualty Insurance	835	128	41	122	998	599	(Note1)	123	112	(Note1)	(Note1)	(Note1)	(Note1)	310	(Note1)
Repairs & Maintenance	1,476	1,029	7,288	5,705	42,786	2,195	(Note1)	927	1,614	(Note1)	(Note1)	(Note1)	(Note1)	1,983	(Note1)
Other Rental Expenses	2,231	-	29	34	138,899	12,539	(Note1)	11,712	3,991	(Note1)	(Note1)	(Note1)	(Note1)	2,738	(Note1)
Depreciation	69,943	30,518	3,551	19,690	80,088	55,859	(Note1)	30,026	35,432	(Note1)	(Note1)	(Note1)	(Note1)	24,267	(Note1)
Profit from Rental Activities	554,734	47,190	29,618	60,688	85,080	125,567	29,564	100,611	63,284	50,138	45,622	565,552	148,380	145,998	173,068
Net Operating Income (NOI)	624,678	77,708	33,169	80,379	165,168	181,427	51,916	130,638	98,717	50,138	45,622	722,479	188,529	170,265	173,068
CAPEX	8,199	-	8,491	355	32,737	1,040	3,506	5,181	-	-	-	-	-	-	-
Occupancy (as of Nov.30, 2014)	100.0%	100.0%	100.0%	100.0%	99%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	97.9%	100.0%
Adjusted NOI Yield	5.46%	5.60%	4.19%	6.19%	4.68%	7.48%	4.14%	5.12%	5.88%	3.85%	4.23%	5.15%	7.30%	7.81%	4.65%

Annotations are listed on page 30.

Property Income and Occupancy (2/4)

(in thousand yen)	A33 Plusing Wave Enoshima	Retail Total	B1 T&G Hamamatsucho Building	B2 SK Nagoya Building	B3 Fukuoka Earthon Building	B4 Marumasa Kojimachi Building	B5 Rokubancho K Building	B6 Shin-Osaka Central Tower	B7 Kawasaki Toshiba Building	B8 UUR Toyocho Building	B9 FOUR SEASONS BLDG	B10 Hitachi High- Tech Building	B11 Pacific Marks Shinjuku Parkside	B12 UUR Tsukiji Building	B13 Pacific Marks Tsukishima
Operating Revenues	38,891	6,643,500	85,369	164,687	117,584	80,452	108,487	1,022,251	836,595	283,642	180,191	398,891	316,323	166,806	260,183
Rental Revenues	33,939	6,176,090	76,280	149,006	102,240	74,455	108,487	888,329	836,595	253,886	160,696	390,343	290,254	152,658	223,508
Other Rental Revenues	4,952	467,409	9,089	15,681	15,344	5,996	-	133,921	-	29,756	19,495	8,548	26,069	14,147	36,675
Operating Expenses	11,463	2,792,666	33,696	89,911	59,053	49,275	38,045	551,421	223,554	97,755	73,882	116,045	171,523	83,834	115,203
Property and other taxes	3	515,274	8,892	14,521	7,244	12,929	10,893	85,867	50,189	13,557	10,267	39,125	37,595	11,829	19,091
Other expenses	7,667	1,158,130	12,186	53,110	29,511	24,363	16,046	275,850	18,895	49,996	37,848	47,282	73,448	24,838	65,487
Property Mgmt Fees	1,644	375,899	4,889	23,499	11,995	8,315	13,825	100,208	6,000	19,432	17,823	24,543	28,830	9,467	21,998
Utilities	4,720	438,040	7,022	21,273	15,282	8,698	-	139,387	-	28,559	18,811	19,756	32,518	12,779	30,586
Casualty Insurance	35	8,822	79	269	118	368	94	1,187	929	220	136	295	371	147	310
Repairs & Maintenance	1,197	128,411	195	301	2,108	4,187	2,127	17,215	11,450	1,523	781	2,446	3,783	1,891	11,217
Other Rental Expenses	68	206,956	-	7,765	5	2,793	-	17,851	515	260	294	239	7,944	551	1,375
Depreciation	3,792	1,119,262	12,617	22,280	22,297	11,982	11,104	189,702	154,470	34,201	25,766	29,637	60,480	47,166	30,623
Profit from Rental Activities	27,428	3,850,833	51,672	74,776	58,531	31,177	70,442	470,829	613,040	185,887	106,309	282,845	144,800	82,971	144,980
Net Operating Income (NOI)	31,220	4,970,095	64,290	97,056	80,829	43,159	81,546	660,532	767,510	220,088	132,075	312,483	205,280	130,137	175,604
CAPEX	-	219,395	1,866	15,487	-	7,934	39,214	106,596	123,877	216	1,771	56,085	16,506	6,341	48,764
Occupancy (as of Nov.30, 2014)	96.8%	99.8%	100.0%	84.8%	100.0%	96.2%	100.0%	97.7%	100.0%	100.0%	100.0%	100.0%	93.5%	100.0%	100.0%
Adjusted NOI Yield	6.28%	5.34%	5.68%	3.58%	7.75%	3.66%	7.57%	5.49%	7.97%	5.16%	6.27%	4.21%	3.38%	3.78%	5.76%

(in thousand yen)	B14 Pacific Marks Yokohama East	B15 Pacific Marks Shin-Urayasu	B17 Akasaka Hikawa Building	B18 Pacific Marks Shibuya Koen-dori	B19 Pacific Marks Nihonbashi- Tomizawacho	B20 Pacific Marks Akasaka- mitsuke	B21 Yokohama Aioicho Building	B22 Pacific Marks Shin- Yokohama	B25 Pacific Marks Kawasaki	B26 Hamamatsucho 262 Building	B27 Lila Hijirizaka	B28 Pacific Marks Aobadai	B29 Otsuka HT Building	B30 Pacific Marks Shinjuku South-gate	B31 Pacific Marks Nishi-Umeda
Operating Revenues	198,014	184,822	113,486	84,372	74,974	59,022	61,729	59,130	295,967	225,362	110,182	50,372	58,972	81,425	260,529
Rental Revenues	176,210	151,626	108,965	84,372	71,709	51,944	50,971	51,359	268,345	195,774	100,217	41,811	50,189	71,900	217,298
Other Rental Revenues	21,804	33,195	4,520	-	3,265	7,077	10,757	7,771	27,622	29,587	9,965	8,561	8,783	9,525	43,231
Operating Expenses	145,719	107,044	33,299	15,897	33,882	21,844	43,530	36,145	138,973	101,520	46,943	29,745	27,913	24,846	190,374
Property and other taxes	20,594	17,827	9,976	3,776	7,049	6,074	5,037	5,443	20,199	14,660	11,830	5,606	2,279	5,451	25,511
Other expenses	66,289	65,306	13,583	3,524	16,609	8,654	29,754	16,380	58,130	54,723	25,895	17,907	18,951	13,410	87,619
Property Mgmt Fees	23,114	29,438	7,640	2,292	5,364	3,594	7,623	6,131	17,912	21,690	13,894	4,732	4,902	3,955	28,327
Utilities	24,029	32,998	5,066	-	5,200	4,637	11,707	6,963	28,854	22,653	7,366	6,555	7,821	7,181	45,164
Casualty Insurance	333	283	78	38	79	41	92	89	247	146	111	69	53	45	342
Repairs & Maintenance	9,511	1,691	701	1,193	1,813	343	9,946	3,129	6,822	10,233	3,862	1,969	1,634	1,740	4,921
Other Rental Expenses	9,300	894	97	-	4,151	38	384	66	4,292	-	660	4,580	4,539	486	8,863
Depreciation	58,836	23,909	9,739	8,596	10,223	7,115	8,738	14,322	60,643	32,136	9,218	6,231	6,681	5,984	77,243
Profit from Rental Activities	52,294	77,777	80,186	68,474	41,091	37,177	18,198	22,985	156,994	123,842	63,238	20,626	31,058	56,579	70,155
Net Operating Income (NOI)	111,130	101,687	89,926	77,071	51,314	44,293	26,936	37,307	217,638	155,978	72,457	26,858	37,740	62,563	147,398
CAPEX	30,627	-	1,916	-	11,860	-	70,249	1,126	3,280	-	1,586	8,083	1,690	-	60,688
Occupancy (as of Nov.30, 2014)	81.8%	84.6%	100.0%	100.0%	84.7%	100.0%	89.2%	100.0%	90.4%	100.0%	98.8%	88.7%	100.0%	79.7%	96.1%
Adjusted NOI Yield	3.14%	5.17%	5.45%	5.98%	5.42%	4.00%	5.07%	4.35%	4.39%	4.55%	5.26%	3.31%	6.49%	5.07%	4.29%

Annotations are listed on page 30.

Property Income and Occupancy (3/4)

(in thousand yen)	B32	B33	B34	B35	B36	B37	B38	B39	B40	B41	B42	B43	Office Total	C1	C2
	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)	Hirose-dori SE Building		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi
Operating Revenues	155,887	83,080	510,360	97,213	58,444	427,818	117,990	92,892	89,756	67,319	94,469	181,915	7,916,981	739,758	57,000
Rental Revenues	134,882	75,976	463,609	87,613	52,683	374,892	104,382	79,830	81,869	60,517	85,887	160,618	7,162,204	739,758	57,000
Other Rental Revenues	21,005	7,104	46,751	9,599	5,760	52,926	13,607	13,062	7,886	6,801	8,581	21,297	754,777	-	-
Operating Expenses	73,259	72,490	249,039	48,656	31,494	249,272	52,558	35,611	42,030	36,508	33,863	97,832	3,723,505	187,740	21,290
Property and other taxes	15,992	11,925	36,669	8,926	5,007	33,124	11,024	5,739	-	-	3	-	611,737	90,814	6,147
Other expenses	33,229	27,244	152,400	21,589	17,765	108,268	24,471	17,534	18,642	19,317	21,481	44,792	1,732,344	54,846	622
Property Mgmt Fees	10,493	11,315	64,132	8,513	6,804	44,152	7,411	8,060	9,685	7,854	10,141	19,388	679,400	26,293	540
Utilities	16,927	11,265	70,667	9,423	6,819	52,741	14,330	6,467	8,558	7,551	9,159	24,250	789,041	4,984	-
Casualty Insurance	177	169	589	118	67	474	125	113	106	100	85	166	8,876	1,150	82
Repairs & Maintenance	2,452	3,064	14,170	1,831	3,440	8,232	2,098	1,172	101	48	1,437	742	157,537	22,227	-
Other Rental Expenses	3,179	1,429	2,839	1,702	632	2,668	505	1,720	190	3,761	657	244	97,487	191	-
Depreciation	24,038	33,321	59,970	18,140	8,721	107,878	17,062	12,338	23,387	17,190	12,378	53,040	1,379,423	42,079	14,520
Profit from Rental Activities	82,627	10,589	261,320	48,556	26,949	178,546	65,431	57,280	47,726	30,811	60,606	84,082	4,193,476	552,018	35,709
Net Operating Income (NOI)	106,665	43,911	321,291	66,697	35,671	286,425	82,494	69,619	71,114	48,002	72,984	137,123	5,572,900	594,097	50,230
CAPEX	10,028	9,435	101,267	38,541	1,658	6,710	7,305	1,437	-	824	210	1,735	794,923	-	-
Occupancy (as of Nov.30, 2014)	94.8%	75.4%	99%	100.0%	93.2%	100.0%	100.0%	94.6%	100.0%	100.0%	100.0%	100.0%	96.4%	99.8%	100.0%
Adjusted NOI Yield	4.66%	3.28%	6.68%	7.43%	7.21%	6.01%	7.84%	6.04%	8.49%	6.53%	6.19%	7.4%	5.34%	5.61%	5.32%

(in thousand yen)	C3	C4	C5	C6	C7	C8	C9	Hotel Total	D1	D4	D6	D7	D8	D9	D10
	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchohme Building (Note3)	Yotsuya 213 Building	HOTEL ROUTE-INN Nagoya Imaie Ekimae	the b roppongi		T&G Higashi-ikebukuro Mansion	Komazawa Court	Sky Court Shiba-Daimon	Maison Ukima	Narashino Residence	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo
Operating Revenues	136,010	159,620	278,875	186,365	180,942	(Note1)	107,551	(Note1)	66,637	60,560	32,400	124,080	51,960	(Note1)	52,658
Rental Revenues	136,010	142,945	278,875	184,850	163,947	(Note1)	105,351	(Note1)	65,017	60,560	32,400	124,080	51,960	(Note1)	52,512
Other Rental Revenues	-	16,674	-	1,514	16,995	(Note1)	2,200	(Note1)	1,619	-	-	-	-	(Note1)	146
Operating Expenses	80,910	77,335	99,735	58,667	70,109	(Note1)	27,078	(Note1)	39,930	14,370	12,837	35,386	13,563	(Note1)	27,893
Property and other taxes	10,099	10,566	15,397	19,882	17,367	(Note1)	7	(Note1)	2,672	3,642	1,706	8,684	4,060	(Note1)	4,790
Other expenses	22,225	20,380	11,839	13,595	22,651	(Note1)	11,342	(Note1)	11,360	971	361	1,452	624	(Note1)	4,927
Property Mgmt Fees	7,519	5,939	1,480	3,755	6,101	(Note1)	1,265	(Note1)	6,543	604	324	1,236	513	(Note1)	2,100
Utilities	2,166	14,152	-	-	15,415	(Note1)	2,253	(Note1)	1,076	-	-	-	-	(Note1)	1,640
Casualty Insurance	178	190	340	206	211	(Note1)	99	(Note1)	75	72	37	215	110	(Note1)	74
Repairs & Maintenance	330	98	1,932	9,249	923	(Note1)	1,252	(Note1)	2,415	294	-	-	-	(Note1)	1,051
Other Rental Expenses	12,028	-	8,086	384	-	(Note1)	6,472	(Note1)	1,249	-	-	-	-	(Note1)	60
Depreciation	48,585	46,388	72,498	25,189	30,090	(Note1)	15,728	(Note1)	25,897	9,756	10,768	25,250	8,879	(Note1)	18,174
Profit from Rental Activities	55,100	82,284	179,139	127,697	110,832	39,813	80,472	1,263,069	26,707	46,189	19,562	88,693	38,396	69,230	24,765
Net Operating Income (NOI)	103,685	128,672	251,638	152,887	140,923	73,136	96,201	1,591,472	52,604	55,945	30,331	113,943	47,275	103,495	42,940
CAPEX	270	-	2,288	9,630	6,855	-	1,818	20,862	238	3,264	-	-	-	161	-
Occupancy (as of Nov.30, 2014)	96%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	96.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.44%	5.44%	6.56%	7.26%	5.60%	7.29%	4.80%	5.84%	5.19%	6.64%	5.15%	6.44%	8.27%	6.81%	6.70%

Annotations are listed on page 30.

Property Income and Occupancy (4/4)

(in thousand yen)	D11	D12	D13	D14	D15	D16	D17	D18	D19	D20	D21	D22	D23	D24	D25
	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	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima-minami
Operating Revenues	(Note1)	16,848	38,792	17,172	97,342	44,302	38,525	166,688	44,308	33,243	27,442	52,372	120,074	107,917	55,016
Rental Revenues	(Note1)	16,848	38,792	17,172	93,555	44,302	38,525	161,037	44,308	33,243	26,312	52,372	116,295	103,839	53,330
Other Rental Revenues	(Note1)	-	-	-	3,787	-	-	5,650	-	-	1,130	-	3,778	4,077	1,686
Operating Expenses	(Note1)	3,142	9,058	6,724	53,108	21,996	19,152	109,994	25,575	17,258	17,300	28,081	61,577	55,472	28,569
Property and other taxes	(Note1)	1,321	2,445	1,306	5,076	3,155	2,644	10,144	3,020	3,978	1,603	3,979	5,726	7,730	3,328
Other expenses	(Note1)	192	527	438	18,855	117	68	51,884	4,255	2,026	7,330	5,247	18,648	17,148	6,410
Property Mgmt Fees	(Note1)	168	396	174	7,772	-	-	8,929	2,739	1,960	2,661	4,484	11,230	8,399	3,483
Utilities	(Note1)	-	-	-	42	-	-	2,720	863	-	805	-	2,649	4,777	671
Casualty Insurance	(Note1)	24	58	30	111	79	64	192	64	66	45	86	157	169	59
Repairs & Maintenance	(Note1)	-	73	233	7,133	38	-	26,348	587	-	1,356	626	3,903	2,354	1,398
Other Rental Expenses	(Note1)	-	-	-	3,795	-	3	13,693	-	-	2,462	50	708	1,446	797
Depreciation	(Note1)	1,627	6,085	4,979	29,177	18,723	16,439	47,965	18,299	11,253	8,365	18,855	37,201	30,594	18,830
Profit from Rental Activities	17,388	13,705	29,734	10,448	44,233	22,305	19,372	56,693	18,733	15,985	10,142	24,290	58,497	52,444	26,447
Net Operating Income (NOI)	22,366	15,333	35,819	15,427	73,411	41,029	35,812	104,659	37,032	27,239	18,508	43,145	95,699	83,039	45,278
CAPEX	3,785	-	-	-	269	-	-	30,167	-	-	144	-	4,362	1,864	1,260
Occupancy (as of Nov.30, 2014)	100.0%	100.0%	100.0%	100.0%	96.2%	100.0%	100.0%	98.6%	100.0%	100.0%	81.6%	100.0%	96.2%	84.7%	93.6%
Adjusted NOI Yield	7.20%	6.37%	6.68%	6.84%	4.62%	5.21%	5.49%	6.07%	5.01%	6.24%	4.10%	5.48%	6.58%	8.08%	6.54%

(in thousand yen)	D26	E1	E2	E3	E4	E5	E6	Others Total
	Glenpark Umeda-kita	Residential Total	Lilycolor Tohoku Branch	KDDI Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ogishima	MT Ariake Center Building I&II
Operating Revenues	87,742	1,473,931	(Note1)	(Note1)	273,458	(Note1)	(Note1)	(Note1)
Rental Revenues	86,270	1,450,580	(Note1)	(Note1)	229,951	(Note1)	(Note1)	(Note1)
Other Rental Revenues	1,472	23,350	(Note1)	(Note1)	43,507	(Note1)	(Note1)	(Note1)
Operating Expenses	38,009	690,228	(Note1)	(Note1)	154,547	(Note1)	(Note1)	(Note1)
Property and other taxes	-	91,017	(Note1)	(Note1)	19042	(Note1)	(Note1)	(Note1)
Other expenses	17,010	171,841	(Note1)	(Note1)	86,022	(Note1)	(Note1)	(Note1)
Property Mgmt Fees	9,118	73,663	(Note1)	(Note1)	30,015	(Note1)	(Note1)	(Note1)
Utilities	556	15,803	(Note1)	(Note1)	48,565	(Note1)	(Note1)	(Note1)
Casualty Insurance	100	2,140	(Note1)	(Note1)	445	(Note1)	(Note1)	(Note1)
Repairs & Maintenance	3743	52,475	(Note1)	(Note1)	2988	(Note1)	(Note1)	(Note1)
Other Rental Expenses	3,491	27,758	(Note1)	(Note1)	4,007	(Note1)	(Note1)	(Note1)
Depreciation	20,998	427,369	(Note1)	(Note1)	49,483	(Note1)	(Note1)	(Note1)
Profit from Rental Activities	49,733	783,702	34,570	115,329	118,911	84,774	62,938	7,022
Net Operating Income (NOI)	70,731	1,211,071	61,127	148,824	168,394	111,171	81,908	7,628
CAPEX	-	45,517	1,740	582	-	-	-	2,323
Occupancy (as of Nov.30, 2014)	95%	97.5%	100%	100%	100%	100%	100%	100.0%
Adjusted NOI Yield	4.91%	5.98%	5.95%	6.03%	8.09%	6.22%	5.44%	5.32%

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 "Hotel JAL City Yotsuya Tokyo" on October 1, 2014.

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	2.9%	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	1.3%	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	0.1%	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	2.1%	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	1.2%	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	1.0%	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	0.7%	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	0.8%	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	1.3%	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	4.4%	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	0.5%	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	1.3%	83,810.27	54,689.28	40,153.16	9	15	2010/12/1
	A23	Ito-Yokado Owariasahi	Other Regions (Others)	Owariasahi, Aichi	4,840	0.9%	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	0.6%	749.42	4,452.39	3,925.49	10	16	2011/6/15
	A27	VIVAHOME Yokohama Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.5%	9,193.00	—	9,193.00	—	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.4%	7,594.00	—	7,650.63	—	17	2012/5/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	5.3%	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	0.8%	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	1.2%	60,747.02	—	60,419.26	—	21	2014/4/8
	A33	Plusing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,449.00	3,471.69	3,155.64	14	22	2014/8/29
	A34	LIFE Nishikujo (Site) (to be acquired)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	—	3,252.76	—	23	2015/3/2
	A35	LIFE Tamatsukuri (Site) (to be acquired)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.4%	2,391.44	—	2,391.44	—	23	2015/3/2
Office	B1	T&G Hamamatsucho Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	2,257	0.4%	453.81	3,296.58	2,420.85	12	1	2003/12/26
	B2	SK Nagoya Building	Other Regions (Nagoya)	Nagoya, Aichi	5,400	1.0%	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	0.4%	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	2.7%	7,265.79	58,882.64	27,828.96	7	3	2004/12/2

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	3.7%	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 Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.6%	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	2.8%	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	2.3%	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	1.3%	1,418.01	6,936.48	5,971.42	14	15	2010/12/1
	B13	Pacific Marks Tsukishima	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	1.3%	2,525.41	15,387.49	10,745.24	15	15	2010/12/1
	B15	Pacific Marks Shin-Urayasu	Tokyo Metropolitan Area	Urayasu, Chiba	3,920	0.7%	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	0.6%	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	1.9%	1,183.52	10,694.91	7,382.14	17	15	2010/12/1
	B26	Hamamatsucho 262 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	6,840	1.3%	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	0.5%	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	1.3%	2,053.30	16,142.54	11,039.26	10	15	2010/12/1
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.9%	1,284.23	9,596.62	7,623.57	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	5,617.67	16	15	2010/12/1
	B34	Pacific Marks Esaka	Other Regions (Osaka)	Suita, Osaka	9,590	1.8%	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	0.3%	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	1.8%	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	Dogenzaka Square	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.4%	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
Hotel	C1	Shinjuku Washington Hotel Honkan	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	4.0%	6,215.31	59,985.37	53,363.11	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.9%	—	—	18,149.63	—	3	2004/12/2
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Central Wards of Tokyo	Minato-ku, Tokyo	1,884	0.4%	482.10	2,928.94	3,088.85	17	3	2005/2/18

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	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.7%	1,304.44	7,708.88	6,670.21	13	9	2008/4/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.9%	970.83	6,610.51	7,139.44	19	10	2008/6/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,650	1.5%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchoe Building	6 Central 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 Central 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 Imaie Ekimae	Other Regions (Nagoya)	Nagoya, Aichi	2,000	0.4%	1,045.37	5,735.24	5,880.69	12	19	2013/3/25
	C9	the b Roppongi	6 Central 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	Komazawa 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 Central 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	0.2%	1,249.45	6,588.72	4,790.50	2	5	2006/3/16
	D11	UUR Court Chiba Soga	Tokyo Metropolitan Area	Chiba, Chiba	620	0.1%	1,990.13	2,931.14	2,931.14	14	5	2006/2/8
	D12	Higashi-kurume Dormitory Shinkan	Tokyo Metropolitan Area	Higashikurume, Tokyo	480	0.1%	2,635.52	1,397.61	1,397.61	10	5	2006/2/8
	D13	Nanzan Court Ichigokan	Other Regions (Nagoya)	Nagoya, Aichi	1,070	0.2%	2,423.12	3,551.60	3,576.74	12	5	2006/3/30
	D14	Nanzan Court Nigokan	Other Regions (Nagoya)	Nagoya, Aichi	450	0.1%	1,137.18	1,762.40	1,890.51	14	5	2006/3/30
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.6%	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	0.2%	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 Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.4%	1,077.92	10,224.31	7,817.12	1	18	2012/6/28
	D25	GLAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.3%	405.74	3,741.79	3,090.36	15	20	2013/6/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	1.0%	2,156.35	14,340.44	12,730.60	15.5	22	2014/8/29
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.4%	5,457.02	8,693.79	9,271.16	11	5	2006/5/29
	E2	KDDI Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	4,920	0.9%	5,479.15	14,165.71	14,490.92	11	19	2013/5/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.8%	5,294.63	14,742.80	10,570.98	8	20	2013/11/1
	E4	THE PLACE of TOKYO	6 Central Wards of Tokyo	Minato-ku, Tokyo	3,500	0.7%	645.87	3,105.31	3,212.21	13	21	2014/5/1
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	8,300	1.6%	28,351.30	41,949.12	42,113.83	12	22	2014/10/2
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.5%	8,307.00	22,917.94	23,934.32	①12 ②13	22	2014/11/25
Total					523,614	100.0%	707,553.34	1,234,029.75	1,182,959.40	8.40		

Notes

1. As of March 2, 2015. Assumes that there will be no acquisition and disposition of properties, other than the acquisition of Life Nishikujo (site) and Life Tamatsukuri (site) scheduled for March 2, 2015.

2. "Site Area"/"Floor Area"/"Rentable Area" and "PML" show the value as of November 30, 2014. Same applies to the properties to be acquired.

3. Portfolio PML is as of November 30, 2014. 4. "MT Ariake Center Building I&II" comprises Building I and Building II. Building I is expressed as ① and the Building II is expressed as ②, respectively.

Debt Financing (as of January 20, 2015)

Name (Note1)	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks (Note3)
Term loan 42A	2012/4/12	2016/3/20	5,000	0.53182%	Floating
Term loan 36A	2011/10/25	2016/9/20	5,700	0.58182%	Floating
Term loan 38A	2011/12/20	2016/12/20	2,000	0.58182%	Floating
Term loan 39A	2011/12/26	2016/12/20	4,500	0.58182%	Floating
Term loan 40A	2012/3/30	2017/3/20	3,900	0.58182%	Floating
Term loan 41A	2012/3/30	2017/3/20	2,500	0.99250%	Fixed
Term loan 43A	2012/4/12	2017/3/20	5,500	0.58182%	Floating
Term loan 44A	2012/4/12	2017/3/20	3,500	0.48182%	Floating
Term loan 47A	2012/5/18	2017/3/20	1,000	0.92167%	Fixed
Term loan 31A	2010/7/7	2017/6/20	1,550	2.14169%	Fixed
Term loan 46A	2012/5/18	2017/6/20	1,300	0.53350%	Fixed
Term loan 48A	2012/6/20	2017/6/20	2,300	0.53350%	Fixed
Term loan 49A	2012/6/20	2017/6/20	2,500	0.48350%	Fixed
Term loan 55A	2012/11/22	2017/6/20	2,400	0.43350%	Fixed
Term loan 50A	2012/6/20	2017/9/20	4,400	0.74000%	Fixed
Term loan 45A	2012/4/12	2018/3/20	3,000	0.61100%	Fixed
Term loan 54A	2012/8/29	2018/3/20	2,200	0.51100%	Fixed
Term loan 59A	2013/3/21	2018/3/20	3,000	0.46100%	Fixed
Term loan 64A	2013/3/21	2018/3/20	3,823	0.46100%	Fixed
Term loan 87A	2014/3/20	2018/3/20	1,700	0.55875%	Fixed
Term loan 66A	2013/5/16	2018/6/20	2,000	0.77750%	Fixed
Term loan 68A	2013/6/20	2018/6/20	3,500	0.44900%	Fixed
Term loan 70A	2013/6/20	2018/6/20	1,000	0.73500%	Fixed
Term loan 71A	2013/6/20	2018/6/20	1,500	0.83000%	Fixed
Term loan 35A	2011/9/27	2018/9/20	2,800	1.46409%	Fixed
Term loan 72A	2013/9/20	2018/9/20	2,500	0.45250%	Fixed
Term loan 73A	2013/9/20	2018/9/20	1,000	0.78125%	Fixed
Term loan 75A	2013/11/1	2018/9/20	1,000	0.68750%	Fixed
Term loan 57A	2013/3/15	2019/3/20	3,500	0.52350%	Fixed
Term loan 76A	2013/11/1	2019/3/20	1,000	0.75321%	Fixed
Term loan 80A	2014/2/28	2019/3/20	1,600	0.62000%	Fixed
Term loan 90A	2014/4/8	2019/3/20	1,000	0.70755%	Fixed
Term loan 52A	2012/6/20	2019/6/20	4,500	0.69250%	Fixed
Term loan 53A	2012/6/28	2019/6/20	2,200	0.96000%	Fixed
Term loan 65A	2013/5/16	2019/6/20	2,000	0.52250%	Fixed
Term loan 67A	2013/5/16	2019/6/20	1,000	1.05637%	Fixed
Term loan 63A	2013/3/21	2019/9/20	6,207	0.55500%	Fixed
Term loan 95A	2014/8/29	2019/9/20	1,200	0.59340%	Fixed
Term loan 100A	2014/10/2	2019/9/20	1,000	0.51125%	Fixed
Term loan 58A	2013/3/15	2020/3/23	4,000	0.80000%	Fixed
Term loan 61A	2013/3/21	2020/3/23	2,427	0.78000%	Fixed
Term loan 62A	2013/3/21	2020/3/23	2,417	0.61650%	Fixed
Term loan 86A	2014/3/20	2020/3/23	1,300	0.64000%	Fixed
Term loan 51A	2012/6/20	2020/6/20	900	1.37045%	Fixed
Term loan 69A	2013/6/20	2020/6/20	6,150	0.63100%	Fixed
Term loan 56A	2013/3/15	2020/9/23	4,500	0.66800%	Fixed
Term loan 60A	2013/3/21	2020/9/23	3,283	0.66800%	Fixed
Term loan 74A	2013/9/20	2020/9/23	1,000	1.00000%	Fixed

Name (Note1)	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks (Note3)
Term loan 77A	2013/11/1	2020/9/23	2,400	0.82556%	Fixed
Term loan 78A	2013/11/29	2020/9/23	2,500	0.88771%	Fixed
Term loan 81A	2014/2/28	2020/12/21	1,300	0.85832%	Fixed
Term loan 83A	2014/3/20	2021/3/22	5,800	0.85000%	Fixed
Term loan 84A	2014/3/20	2021/3/22	1,400	0.83000%	Fixed
Term loan 85A	2014/3/20	2021/3/22	1,400	0.84125%	Fixed
Term loan 88A	2014/3/28	2021/3/22	2,200	0.85000%	Fixed
Term loan 89A	2014/4/8	2021/3/22	5,700	0.88296%	Fixed
Term loan 96A	2014/8/29	2021/3/22	1,900	0.69000%	Fixed
Term loan 98A	2014/10/2	2021/3/22	2,000	0.61875%	Fixed
Term loan 91A	2014/5/1	2021/6/21	1,700	0.73700%	Fixed
Term loan 92A	2014/5/1	2021/6/21	1,000	0.87203%	Fixed
Term loan 93A	2014/5/1	2021/6/21	1,000	0.77000%	Fixed
Term loan 94A	2014/8/29	2021/12/20	3,000	0.67000%	Fixed
Term loan 82A	2014/3/20	2022/3/22	2,600	1.03000%	Fixed
Term loan 99A	2014/10/2	2022/3/22	3,000	0.66100%	Fixed
Term loan 02B	2014/11/25	2022/6/20	2,000	0.67200%	Fixed
Term loan 97A	2014/10/2	2022/9/20	2,800	0.81367%	Fixed
Term loan 79A	2013/12/20	2022/12/20	3,400	1.23875%	Fixed
Term loan 01B	2014/11/25	2023/3/20	6,500	0.84239%	Fixed
Total			181,857		

Name	Issue Date	Redemption Date	Issue Amount (JPY Mn)	Interest Rate	Rating
Series 2 of Unsecured Corporate Bonds	2005/7/12	2015/7/10	10,000	1.91%	A+(R&I)
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)
Series 15 of Unsecured Corporate Bonds	2014/10/30	2021/10/29	3,000	0.525%	AA(JCR)
Total			71,500		

Corporate Bonds for retail investors

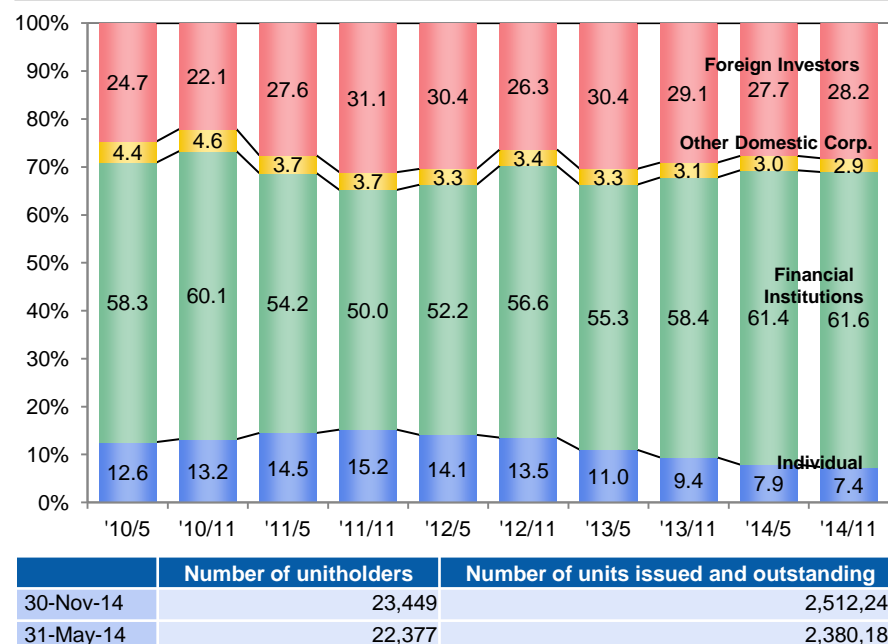
(Note1) Since the number used for the name of the term loans has reached 100, we will change the way we call the term loans. For the existing term loans, we will put an alphabet letter "A" at the end of the name (ex. "Term Loan 01A"). For the new borrowings, we will put a "B," the next letter in the alphabet, following the number of 1 through 99, and therefore they will be called such as "Term Loan 01B" and "Term Loan 99B."

(Note2) Balance has been truncated to its nearest unit.

(Note3) Interest rate applicable as of January 20, 2015 is shown for floating interest rate. Moreover, the blue highlighter shows the interest rate fixed by interest rate swap agreement. It was originally borrowed with floating interest rate based on either JPY 1 month TIBOR or Euro-yen 1 month LIBOR, but the interest rate is fixed through interest rate swap transaction.

(Note4) The latest information on debt financing is available on our website (<http://www.united-reit.co.jp/eng/>)

Trend of Composition of Unitholders

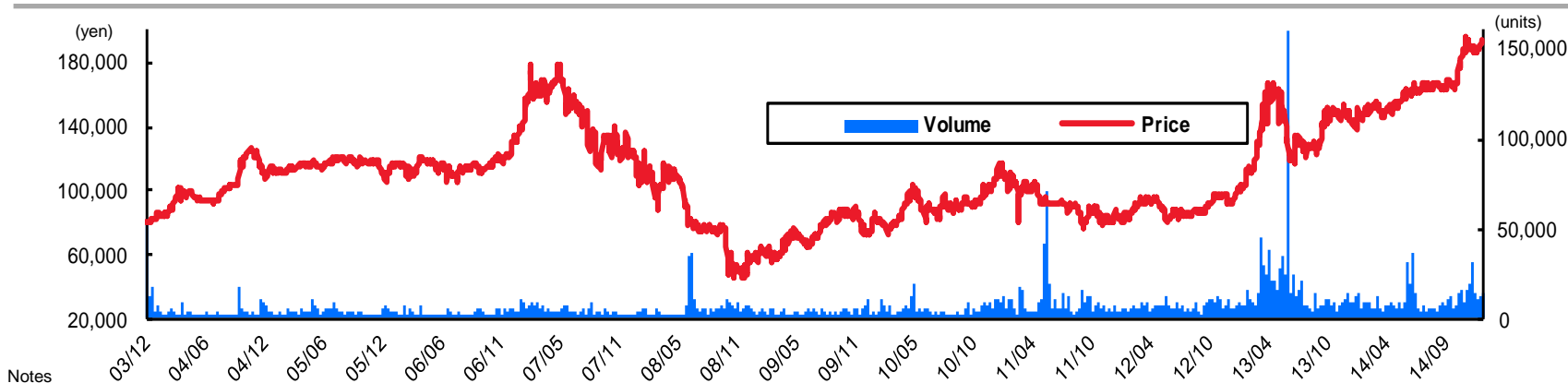


Major Unitholders (as of November 30, 2014)

Rank	Unitholder	Number of Units Held	Percentage of Unit Held
1	Japan Trustee Services Bank, Ltd. (trust account)	559,786	22.3%
2	The Master Trust Bank of Japan ,Ltd. (trust account)	214,965	8.6%
3	Trust & Custody Services Bank, Ltd. (securities investment trust account)	179,669	7.2%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	110,934	4.4%
5	NOMURA BANK (LUXEMBOURG) S.A.	73,122	2.9%
6	STATE STREET BANK WEST CLIENT-TREATY	42,940	1.7%
7	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	39,088	1.6%
8	Mizuho Securities Co., Ltd.	36,873	1.5%
9	THE BANK OF NEW YORK MELLON SA/NV 10	33,010	1.3%
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	29,441	1.2%
11	The Chugoku Bank, Ltd.	28,158	1.1%
12	SIX SIS FOR SWISS NATIONAL BANK	25,590	1.0%
13	Mizuho Trust & Banking Co., Ltd.	22,601	0.9%
14	CBNY DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	19,661	0.8%
15	STATE STREET BANK AND TRUST COMPANY	19,314	0.8%
Total		1,435,152	57.1%

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

Unit price and trading volume



Notes

1. Source: QUICK

2. Closing price on January 16, 2015

3. 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.

DBJ Green Building Certification

"DBJ Green Building Certification" is a comprehensive evaluation system for real estate properties in view of environmental and social consideration by Development Bank of Japan Inc. (DBJ). DBJ conducts an assessment based on the original scoring model and evaluates real estate properties with five ranks according to the score from the assessment. The following two properties acquired the certificate.

B37 ARENA TOWER

Location	Yokohama, Kanagawa
Completion	May 2008
GFA	24,412.67㎡

E3 Tsubogawa Square Building

Location	Naha, Okinawa
Completion	June 2009
GFA	14,742.80㎡



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.

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	4,795.06㎡



Rank A ★ ★ ★ ★ (6 properties)

B11 Pacific Marks Shinjuku Parkside

Location	Shinjuku-ku, Tokyo
Completion	March 1989
GFA	19,802.22㎡



B20 Pacific Marks Akasaka-mitsuke

Location	Minato-ku, Tokyo
Completion	March 1994
GFA	1,895.87㎡



B14 Pacific Marks Yokohama East

Location	Yokohama, Kanagawa
Completion	October 1992
GFA	15,387.49㎡



B22 Pacific Marks Shin-Yokohama

Location	Yokohama, Kanagawa
Completion	October 1991
GFA	4,141.89㎡



B19 Pacific Marks Nihonbashi-Tomizawacho B34 Pacific Marks Esaka

Location	Chuo-ku, Tokyo
Completion	April 1991
GFA	3,627.03㎡



Location	Suita, Osaka
Completion	March 1975
GFA	33,316.53㎡

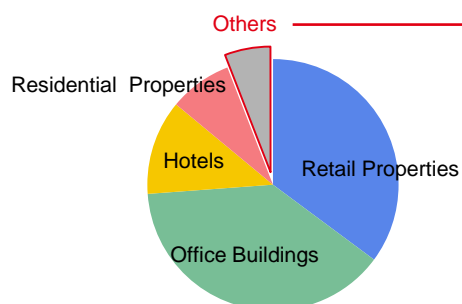


- ◆ Marubeni Corporation (the parent company of the asset management company) has a world-wide network, and operates wide variety of businesses in various fields. United Urban will endeavor to reinforce its strength as a diversified J-REIT, widen its investment target and improve its portfolio profitability, utilizing the knowhow and network of Marubeni and its affiliate companies.

Comprehensive and multi-functional support from Marubeni Corporation



Expansion of Investment Target



THE PLACE of TOKYO	Tsubogawa Square Building	KDDI Fuchu Building	Lilycolor Tohoku Branch	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II
A wedding facility	A call center, data center and backup office	A telecommunications facility	A logistics warehouse	A logistics warehouse	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.					

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