



**United Urban**  
Investment Corporation

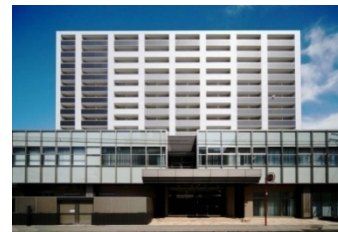


# United Urban Investment Corp.

## 15<sup>th</sup> Fiscal Period

(six month ended May 2011)

August 2011



<Asset Management Company>

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

Registration No.336 by Kanto Local Finance Bureau Member: The Investment Trusts Association, Japan

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(Note) United Urban Investment Corporation("UUR") and Nippon Commercial Investment Corporation (NCI) merged on December 1, 2010. References to "ex-UUR" are to UUR before the merger. References to "ex-NCI" are to NCI before the merger.

# 1. Executive Summary

# Executive Summary (1)

## Topics of 15<sup>th</sup> Fiscal period (FP05/2011)

### ◆ Distribution: UUR has maintained its distribution at high level

14 <sup>th</sup> Fiscal Period (FP 11/2010)	15 <sup>th</sup> Fiscal Period (FP 05/2011)	16 <sup>th</sup> Fiscal Period (FP11/2011) Forecast	17 <sup>th</sup> Fiscal Period (FP05/2012) Forecast
<b>JPY16,173/unit<sup>(1)</sup></b> Forecast: JPY16,000/unit (announced on July 15, 2010)	<b>JPY2,841/unit</b> Forecast: JPY2,750/unit (announced on March 30, 2011)	<b>JPY2,750/unit</b> (announced on July 21, 2011)	<b>JPY2,750/unit</b> (announced on July 21, 2011)

Notes:

1. United Urban effected a 6-for-1 unit split on December 1, 2011. Cash distribution for the 14th FP(FP 11/2010) is before such unit spit.
2. Please refer to our press release "SUMMARY OF FINANCIAL REPORT FOR THE FIFTEENTH FISCAL PERIOD ENDED MAY 31, 2011 (December 1, 2010 - May 31, 2011)" dated July 21, 2011, for detail of the forecasts.

### ◆ Merger with Nippon Commercial Investment Corp. (NCI) effected on December 1, 2010

- ◆ United Urban succeeded to 37 properties from NCI (totaling JPY168.8 billion on acquisition value) to become the 4<sup>th</sup> largest J-REIT in asset size.
- ◆ JPY12.4 billion of Gain on Negative Goodwill was recognized as an extraordinary income.
- ◆ A 6-for-1 Unit Split was effected on December 1, 2010.

### ◆ 2011 Tohoku Earthquake (March 11, 2011)

- ◆ Damage on United Urban's portfolio was limited. United Urban recognized JPY191 million of extraordinary loss for repair, etc. for the 15<sup>th</sup> FP(FP 05/2011).
- ◆ Damages on our three properties<sup>(1)</sup> in Tohoku region were also minor.
- ◆ United Urban cancelled its global offering on March 15, 2011, which was launched on March 1, 2011.

Note:

1. "Albore Sendai", "MA Sendai Building" and "Lilycolor Tohoku Branch"

# Executive Summary (2)

## Topics of 15<sup>th</sup> Fiscal period (FP05/2011)

### ◆ Property Sale

In view of the real estate market and financial market trends, and the stability of cash flows of the property, United Urban sold “PACIFIQUE Tenjin”, a property succeeded to from NCI.

#### 【Overview of the property】

Property Name	PACIFIQUE Tenjin	Book Value	JPY 1,578 Million
Location	Fukuoka, Fukuoka	Sale Price	JPY 1,581 Million
Type of Use	Retail Property	Sale Date	January 14, 2011



### ◆ Portfolio Performance

- 15<sup>th</sup> FP: Adjusted Portfolio NOI Yield: **5.77%** (14<sup>th</sup> FP: 6.04%)
  - Of which, ex-UUR Portfolio: **6.03%**
  - Of which, ex-NCI Portfolio: **5.42%**
- 15<sup>th</sup> FP: Occupancy Rate: **96.4%(Period Average), 96.3%(End of Period)**
  - Of which, ex-UUR Portfolio: **98.6%(Period Average), 98.6%(End of Period)**
  - Of which, ex-NCI Portfolio: **92.8%(Period Average), 92.5%(End of Period)**

#### Notes:

1. Adjusted NOI = NOI ± Taxes and other extraordinary costs    Adjusted NOI Yield = Adjusted NOI / acquisition price (annualized basis)
2. Ex-UUR Portfolio: 50 properties owned by UUR before the merger.
3. Ex-NCI Portfolio: 37 properties succeeded to from NCI in connection with the merger.

# Executive Summary (3)

## Topics of 15<sup>th</sup> Fiscal period (FP05/2011)

### ◆ Issuance of Corporate Bonds targeting retail investors: Diversification of Funding Tools

#### 【New Unsecured Corporate Bonds】

Maturity	Name of Corporate Bonds	Amount of Issue	Coupon Rate (p.a.)	Date of Issue	Date of Redemption	Rating
3years	Series 4 of Unsecured Corporate Bonds (Nickname: <i>Yu-Yu Sai</i> )	JPY15 Billion	1.38%	Dec. 17, 2010	Dec. 17, 2013	A+ (R&I)

#### 【Repaid Loan】

Title	Lenders	Amount of Loan	Interest Rate (p.a.)	Date of Drawdown	Date of Repayment	Term (approx.)
TL20	Sumitomo Trust and Banking, Mizuho Corporate Bank, Mitsubishi UFJ Trust and Banking	JPY12.4 Billion	1.20861%	Feb. 18, 2008	Dec. 20, 2010	2 years and 10 months

### ◆ Early Repayment of Loan

United Urban repaid a part of loan assumed from NCI. The proceeds from the sale of “PACIFIQUE Tenjin”, a part of the proceeds from the Series 4 of Unsecured Corporate Bonds, and cash on hand were allocated for the repayment.

#### 【Repaid Loan】

Title	Lenders	Amount of Loan	Amount of Early Repayment	Balance After Repayment	Date of Partial Early Repayment	Interest Rate (p.a.)
Facility 40-a	Sumitomo Mitsui Banking Corporation Aozora Bank The Norinchukin Bank The Bank of Tokyo-Mitsubishi UFJ The Sumitomo Trust and Banking Shinsei Bank The Chuo Mitsui Trust and Banking Company Mitsubishi UFJ Trust and Banking Corporation Mizuho Corporate Bank Resona Bank	40,008 Million	1,350 Million	38,658 Million	Jan. 20, 2011	1.48000% (Note)

(Note) Interest rate applicable from January 23, 2011 through February 21, 2011

# Executive Summary (4)

## Topics of 16<sup>th</sup> Fiscal period (FP11/2011)

### ◆3<sup>rd</sup> Public Offering (May 2011): Property Acquisition and Improved Financial Standings

#### ◆ Issuance of new investment units

Total Number of Investment Units Issued	Public Offering: 640,000units (Japanese Offering: 393,166units, International Offering: 246,834units) Third Party Allotment: 12,064units
Total Issue Price	JPY57.6 Billion (Total of Offer Price and Selling Price: JPY59.4 Billion)
Use of Proceeds	Acquisition of Properties (JPY 22.2 Billion) Repayment of Borrowings (JPY35.4 Billion)
Date of Launch	May 23, 2011
Date of Pricing	June 1, 2011
Date of Payment (Public Offering)	June 8, 2011

#### ◆ New acquisition of 4 properties

Property				
	Luz Jiyugaoka	ACTIOLE Ichikawa	ARENA TOWER	Le Monde Koto
Use	Retail Property	Retail Property	Office	Residence
Area	Tokyo 23 wards	Tokyo Metro. Area	Tokyo Metro. Area	Tokyo 23 wards
Acquisition price	JPY 5.09 Billion	JPY3.35 Billion	JPY9.50 Billion	JPY2.90 Billion
Acquisition date	June 15, 2011	June 15, 2011	June 16, 2011	June 15, 2011

#### ◆ Improvement of Financial Standings

Capital reinforcement and repayment of existing borrowings brought LTV(\*) down to cruising level.

**56.3%**  
(as of December 1, 2010)



**45.6%**  
(as of July 20, 2011)

(Note) These LTV are estimated amount based on the appraised value of the nearest fiscal-period-end.

\*LTV=Interest-bearing liabilities (including corporate bonds) / Total Assets (Net Assets +Appraised value at the end of fiscal period –Book value at the end of fiscal period)

# Executive Summary (5)

## Topics of 16<sup>th</sup> Fiscal period (FP11/2011)

### ◆ Credit Ratings: Great appreciation on United Urban's financial strength

◆ United Urban acquired a new credit rating from JCR on June 19, 2011.

Credit Rating Agent	Date of Acquisition	Rating Subject	Rating	Outlook
Japan Credit Rating Agency (JCR)	July 19, 2011	Senior Debt	AA-	Stable

◆ Moody's Japan and R&I announced changes on United Urban's credit rating.

Credit Rating Agent	Date of Announcement	Rating Subject	Rating	Outlook
Moody's Japan K.K.	June 24, 2011	Issuer Rating	Baa1=>A3	On review for possible upgrade=>Stable
Rating and Investment Information, Inc. (R&I)	June 8, 2011	Issuer Rating	A+	Negative=>Stable

### ◆ Committed Lines of Credit

On expiration of the previous facilities, United Urban concluded committed line of credit agreements with leading Japanese banks (Facility amount: JPY 15.5 Billion)

### ◆ Borrowings

United Urban obtained new loans to repay its existing borrowings.

Title	Lenders	Amount of Loan	Interest Rate(p.a.)	Date of Drawdown	Date of Repayment	Collateral/ Guarantee	Term
TL32	Sumitomo Trust and Banking, Mizuho Corporate Bank, Mitsubishi UFJ Trust and Banking	JPY 8.7Billion	0.78000%	June 20, 2011	June 20, 2014	Nil	3years
TL33	Sumitomo Trust and Banking	JPY 3.4Billion	0.78000%	July 20, 2011	June 20, 2016	Nil	4years 11months



## **2. Business Results of 15th Fiscal period (FP05/2011)**

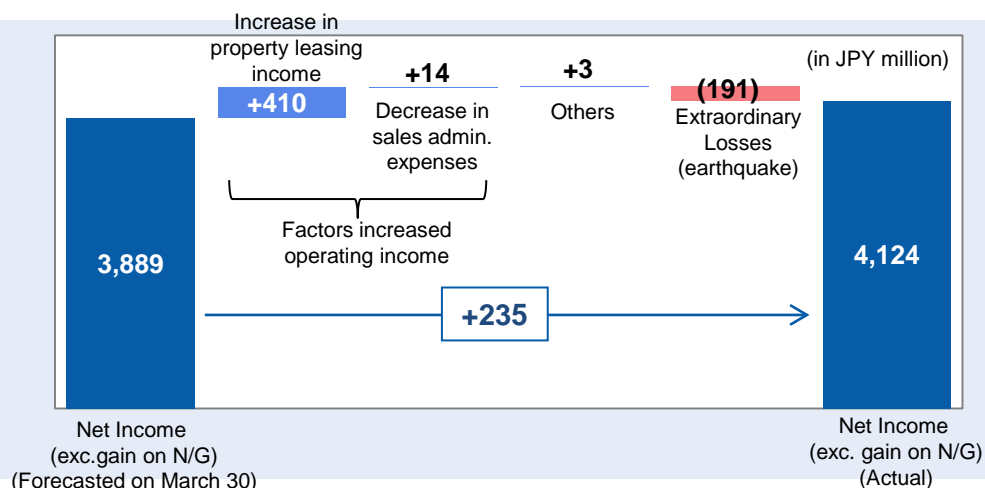
# Business results of 15th Fiscal period

## Performance of 15<sup>th</sup> Fiscal period (FP05/2011)

Items		15 <sup>th</sup> FP (FP05/2011)	15 <sup>th</sup> FP(FP05/2011)		14 <sup>th</sup> FP(FP11/2010)	
		Actual(A)	Forecast(B)	Change(A-B)	Actual(C)	Change(A-C)
Operating Revenues	(JPY million)	14,912	14,904	+8	8,409	+6,502
Operating Income	(JPY million)	7,078	6,654	+424	4,249	+2,829
Ordinary Income	(JPY million)	4,315	3,889	+426	3,256	+1,059
Net Income	(JPY million)	16,616	16,130	+487	3,255	+13,361
Net Income (excluding gain on N/G)	(JPY million)	4,124	3,889	+235	3,255	+868
Distribution of N/G	(JPY million)	—	103	(103)	—	—
Net Income per Unit	(JPY/unit)	11,449	11,114	+335	16,172	—(Note)
Distribution per Unit	(JPY/unit)	2,841	2,750	+91	16,173	—(Note)
Number of Units Outstanding	(unit)	1,451,319	1,451,319	—	201,300	+1,250,019

(Note) Due to a 6-for-1 unit split effected on December 1, 2010, comparison has been skipped. (\*)N/G: Negative Goodwill

## Comparison: Forecast vs. Actual



### Major Factors Increased Operating Income

- Quake related expenses being recognized as extraordinary loss (+JPY114mm)
- Decrease in repair cost (+JPY167mm)
- Increase in temporary income(cancellation charge, etc.) (+JPY134mm)

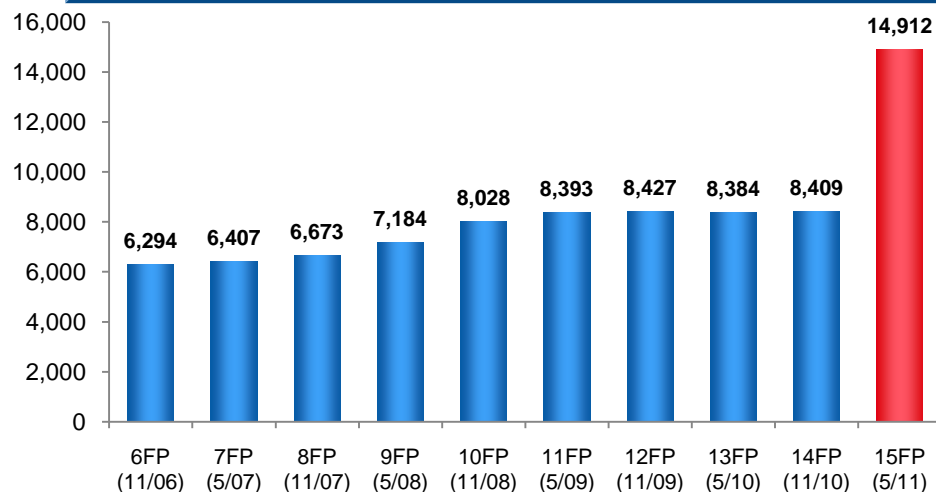
### Gain on Negative Goodwill

JPY12,241M (Forecasted on Mar. 30) → JPY12,492M (+JPY251M)

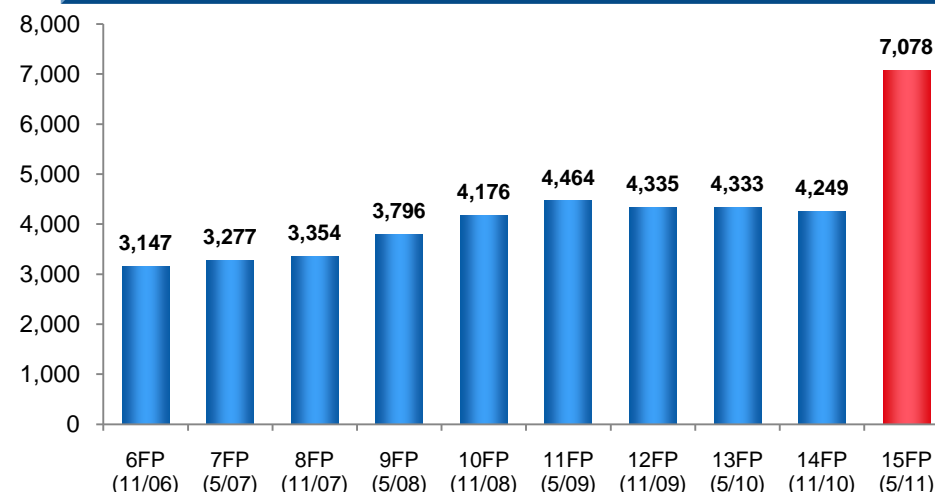
(Full amount was saved as reserve for distribution.)

# Track Records of UUR's Performance

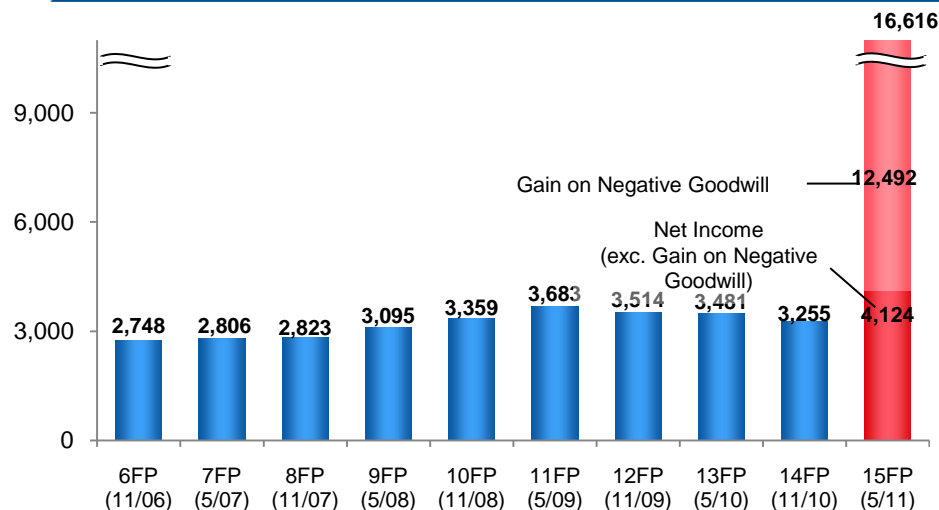
## Operating Revenues (JPY million)



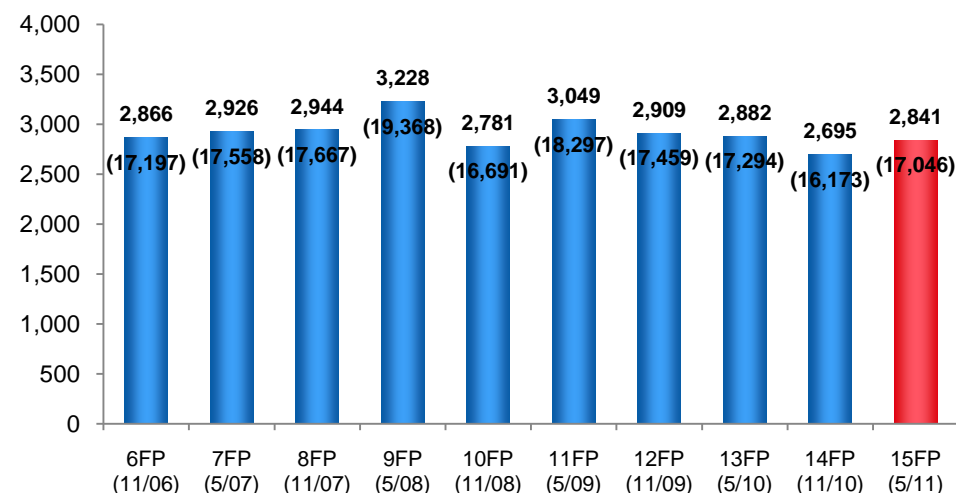
## Operating Income (JPY million)



## Net Income (JPY million)



## Distribution per Unit (JPY) (Note)



(Note) Due to a 6-for-1 unit split effected on December 1, 2010, distribution per unit before 14<sup>th</sup> FP are divided by 6 and truncated to nearest whole amount. Figures in parentheses shows the actual distribution amount except for the 15<sup>th</sup> FP whose number is, in turn, multiplied by 6.

# Financial Indicators

(millions of yen, unless otherwise indicated)		FP 05/2011 (15 <sup>th</sup> FP: 182days)	FP 11/2010 (14 <sup>th</sup> FP: 183days)	FP 05/2010 (13 <sup>th</sup> FP: 182days)	FP 11/2009 (12 <sup>th</sup> FP: 183days)	FP 05/2009 (11 <sup>th</sup> FP: 182days)
Total Assets		416,471	230,778	231,043	230,751	231,234
Number of Properties	(properties)	86	50	50	49	49
Interest-bearing liabilities		237,162	101,800	101,800	101,800	101,800
FFO		6,861	4,784	5,006	5,013	5,172
NOI		11,213	6,662	6,725	6,776	6,880
NAV		148,413	111,566	111,791	111,825	111,993
NAV per unit	(yen)	102,261	554,228	555,349	555,514	556,352
Return on Assets (ROA) (annualized)	(%)	2.6%	2.8%	3.0%	3.0%	3.2%
Return on Equity (ROE) (annualized)	(%)	25.6%	5.8%	6.2%	6.3%	6.6%
Equity ratio	(%)	35.6%	48.3%	48.4%	48.5%	48.4%
Debt service coverage ratio	(x)	3.8	6.1	6.9	7.1	7.6
		FP 11/2008 (10 <sup>th</sup> FP: 183days)	FP 05/2008 (9 <sup>th</sup> FP: 183days)	FP 11/2007 (8 <sup>th</sup> FP: 183days)	FP 05/2007 (7 <sup>th</sup> FP: 182days)	FP 11/2006 (6 <sup>th</sup> FP: 183days)
Total Assets		229,132	208,841	181,877	177,686	169,797
Number of Properties	(properties)	48	41	36	34	33
Interest-bearing liabilities		100,100	99,200	73,900	69,900	63,000
FFO		4,768	4,413	4,134	4,086	3,998
NOI		6,479	5,855	5,365	5,222	5,051
NAV		111,670	92,934	92,662	92,645	92,587
NAV per unit	(yen)	554,746	581,411	579,710	579,601	579,240
Return on Assets (ROA) (annualized)	(%)	2.9	3.0	3.1	3.2	3.2
Return on Equity (ROE) (annualized)	(%)	6.0	6.6	6.1	6.1	5.9
Equity ratio	(%)	48.7	44.5	51.0	52.1	54.5
Debt service coverage ratio	(x)	7.4	7.6	9.2	10.2	11.7

(Note) The amount of Gain on Negative Goodwill are not taken into account in calculating FFO and Debt service coverage ratio.

# Balance Sheets

		Fifteenth Fiscal Period (as of May 31, 2011)		Fourteenth Fiscal Period (as of November 30, 2010)	
		(JPY million)	percentage	(JPY million)	percentage
ASSETS	Current Assets	33,233	8.0%	14,311	6.2%
	Cash and bank deposit	9,197	2.2%	2,879	1.2%
	Cash and bank deposit in trust	23,303	5.6%	11,051	4.8%
	Other	732	0.2%	379	0.2%
	Fixed Assets	383,237	92.0%	216,467	93.8%
	Property and equipment	379,557	91.1%	215,502	93.4%
	Buildings	17,362	4.2%	7,337	3.2%
	Land	33,665	8.1%	14,422	6.2%
	Buildings in trust	114,137	27.4%	75,160	32.6%
	Land in trust	214,348	51.5%	118,554	51.4%
	Construction in progress in trust	43	0.0%	26	0.0%
	Intangible assets	1,839	0.4%	442	0.2%
	Software	3	0.0%	3	0.0%
	Leasehold right	1,149	0.3%	-	-
	Leasehold right in trust	437	0.1%	437	0.2%
	Other	249	0.1%	1	0.0%
	Investments and other assets	1,840	0.4%	522	0.2%
	<b>TOTAL ASSETS</b>	<b>416,471</b>	<b>100.0%</b>	<b>230,778</b>	<b>100.0%</b>
LIABILITIES	Current Liabilities	54,612	13.1%	23,545	10.2%
	Trade accounts payable	1,035	0.2%	641	0.3%
	Current portion of corporate bonds	17,000	4.1%	-	-
	Long-term debt due for repayment within one year	31,588	7.6%	21,100	9.1%
	Accrued expenses	1,230	0.3%	547	0.2%
	Dividends payable	27	0.0%	15	0.0%
	Rent received in advance	347	0.1%	102	0.0%
	Rent received in advance in trust	1,859	0.4%	1,105	0.5%
	Deposit received	3	0.0%	2	0.0%
	Deposit received in trust	76	0.0%	32	0.0%
	Derivatives liabilities	61	0.0%	-	-
	Provision for loss on disaster	110	0.0%	-	-
	Other	1,271	0.3%	-	-
	Long-term Liabilities	213,444	51.3%	95,666	41.5%
	Long-term debt	153,574	36.9%	60,700	26.3%
	Corporate bonds	35,000	8.4%	20,000	8.7%
	Leasehold and security deposits received	3,206	0.8%	1,342	0.6%
	Leasehold and security deposits received in trust	21,664	5.2%	13,624	5.9%
	<b>TOTAL LIABILITIES</b>	<b>268,057</b>	<b>64.4%</b>	<b>119,212</b>	<b>51.7%</b>
UNITHOLDERS' EQUITY	Unitholders' Equity	131,858	31.7%	108,310	46.9%
	Unitholders' capital	108,310	26.0%	108,310	46.9%
	Investment surplus	23,548	5.7%	-	-
	Unappropriated retained earnings	16,617	4.0%	3,255	1.4%
	Deferred gains or losses on hedges	-61	0.0%	-	-
	<b>TOTAL UNITHOLDERS' EQUITY</b>	<b>148,413</b>	<b>35.6%</b>	<b>111,566</b>	<b>48.3%</b>

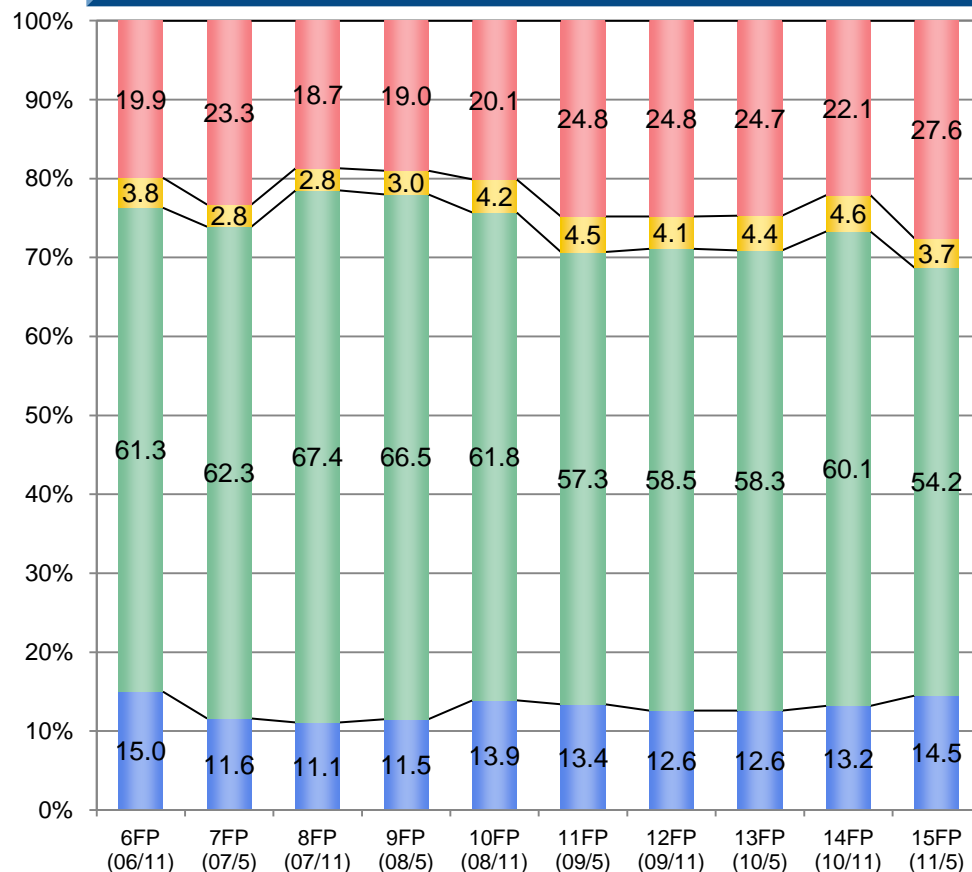
# Statements of Income

	Fifteenth Fiscal Period (December 1, 2010 - May 31, 2011)		Fourteenth Fiscal Period (June 1, 2010 - November 30, 2010)		Change	
	(JPY million)	percentage	(JPY million)	percentage		
Operating Revenues	14,912	100.0%	8,409	100.0%	6,502	77.3%
Rental revenues	13,870	93.0%	7,938	94.4%	5,931	74.7%
Other rental revenues	1,041	7.0%	470	5.6%	571	121.3%
Operating Expenses	7,833	52.5%	4,159	49.5%	3,673	88.3%
Property-related expenses	6,435	43.2%	3,276	39.0%	3,159	96.5%
Property and other Taxes	1,254	8.4%	698	8.3%	555	79.5%
Property related expenses	2,444	16.4%	1,048	12.5%	1,396	133.2%
Property management fees	987	6.6%	425	5.1%	562	132.5%
Utilities	801	5.4%	404	4.8%	396	98.1%
Repairs and maintenances	278	1.9%	102	1.2%	176	171.5%
Casualty insurance	15	0.1%	8	0.1%	7	81.6%
Other rental expenses	360	2.4%	107	1.3%	253	236.0%
Depreciation	2,737	18.4%	1,529	18.2%	1,207	79.0%
Loss on sales of real estates	61	0.4%	-	-	61	-
Selling, General & Admin. Expenses	1,336	9.0%	883	10.5%	452	51.2%
Asset management fees	1,037	7.0%	659	7.8%	377	57.2%
Asset custodian fees	9	0.1%	9	0.1%	0	-0.1%
Administrative service fees	62	0.4%	34	0.4%	28	84.1%
Directors' compensation	10	0.1%	10	0.1%	0	0.0%
Other operating expenses	216	1.5%	169	2.0%	46	27.4%
Operating Income	7,078	47.5%	4,249	50.5%	2,829	66.6%
Non-operating Revenues	16	0.1%	7	0.1%	8	102.3%
Interest income	1	0.0%	0	0.0%	1	211.3%
Other	14	0.1%	7	0.1%	6	93.8%
Non-operating Expenses	2,778	18.6%	1,000	11.9%	1,778	177.7%
Interest expenses	1,978	13.3%	758	9.0%	1,220	160.9%
Interest expenses on corporate bonds	432	2.9%	179	2.1%	253	141.6%
Corporate bond issuance expenses	104	0.7%	52	0.6%	51	97.3%
Investment unit issuance expenses	259	1.7%	-	-	259	-
Other	3	0.0%	10	0.1%	-6	-65.9%
Ordinary Income	4,315	28.9%	3,256	38.7%	1,059	32.5%
Extraordinary Income	12,492	83.8%	-	-	12,492	-
Gain on negative goodwill	12,492	83.8%	-	-	12,492	-
Extraordinary Loss	191	1.3%	-	-	191	-
Loss due to disaster	191	1.3%	-	-	191	-
Income before Income Taxes	16,617	111.4%	3,256	38.7%	13,361	410.3%
Net Income	16,616	111.4%	3,255	38.7%	13,361	410.4%
Unappropriated Retained Earnings	16,617	111.4%	3,255	38.7%	13,361	410.4%
Reserve for Distribution	-12,492	-83.8%	-	-	-	-
Total Amount of Distribution	4,123	27.6%	-	-	-	-
Distribution per Unit (yen)	2,841		16,173			

# Overview of Unitholders

- ◆ Number of Unitholders has doubled in connection with the merger, but there was no material change in composition of Unitholders.

Trend of Composition of Unitholders



■ Foreign Investors ■ Other Domestic Corp. ■ Financial Institutions ■ Individual

Number of unitholders as of May 31, 2011: 19,793  
(Number of unitholders as of Nov. 30, 2010: 9,179)

Number of units issued and outstanding as of May 31, 2011: 1,451,319  
Number of units issued and outstanding as of Nov. 30, 2010: 201,300)

Major Unitholders (as of May 31, 2011)

Rank	Unitholder	Number of Units Held	Percentage of Unit Held
1	Japan Trustee Services Bank, Ltd.(trust account)	229,517	15.81%
2	The Nomura Trust and Banking Co., Ltd. (investment trust account)	126,742	8.73%
3	Trust & Custody Services Bank, Ltd. (securities investment trust account)	105,764	7.28%
4	The Master Trust Bank of Japan ,Ltd.(trust account)	81,334	5.60%
5	NOMURA BANK (LUXEMBOURG) S.A.	47,800	3.29%
6	North Pacific Bank, Ltd.	27,756	1.91%
7	THE FUJI FIRE AND MARINE INSURANCE COMPANY,LIMITED	25,135	1.73%
8	DEUTSCHE BANK AG LONDON-PB NON-TREATY CLIENTS 613	18,583	1.28%
9	The Hiroshima Bank, Ltd.	17,154	1.18%
10	The Senshu Ikeda Bank, Ltd.	14,902	1.02%
11	MORGAN STANLEY & CO. INTERNATIONAL PLC	14,662	1.01%
12	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	13,353	0.92%
13	The Chugoku Bank, Ltd.	13,024	0.89%
14	OBIC BUSINESS CONSULTANTS CO.,LTD.	11,958	0.82%
15	BNP PARIBAS SECURITIES SERVICES SINGAPORE / BP25 SYDNEY / JASDEC / AUSTRALIAN RESIDENTS	11,408	0.78%
Total		759,092	52.25%

(Note) Ratios are truncated to nearest 2<sup>nd</sup> decimal place.

### **3. UUR's 3rd Public Offering (May 2011)**



# UUR's 3<sup>rd</sup> Public Offering

- ◆ Acquisition of excellent properties further improved its portfolio, while capital increase and repayment of existing borrowing improved its financial standings.

## Overview of Issuance of New Investment Unit

Structure of Offering	Global Offering (Regulation S)
Number of Investment Units Issued	Public Offering: 640,000units (Japanese Offering:393,166 units, International Offering: 246,834 units) Third Party Allotment: 12,064 units
Number of Investment Units Outstanding after PO	2,103,383 units
Offer Price and Selling Price (per unit)	91,162 yen
Total Amount of Offer Price and Selling Price	59.4 billion yen
Issue Price (per unit)	88,357 yen
Total Amount of Issue Price	57.6 billion yen
Use of Proceeds	Acquisition of properties:22.2 billion yen, Repayment of Borrowing:35.4billion yen
Date of Launch	May 23, 2011
Date of Pricing	June 1, 2011
Date of Payment (Public Offering)	June 8, 2011

## Significance of Issuance of New Investment Unit

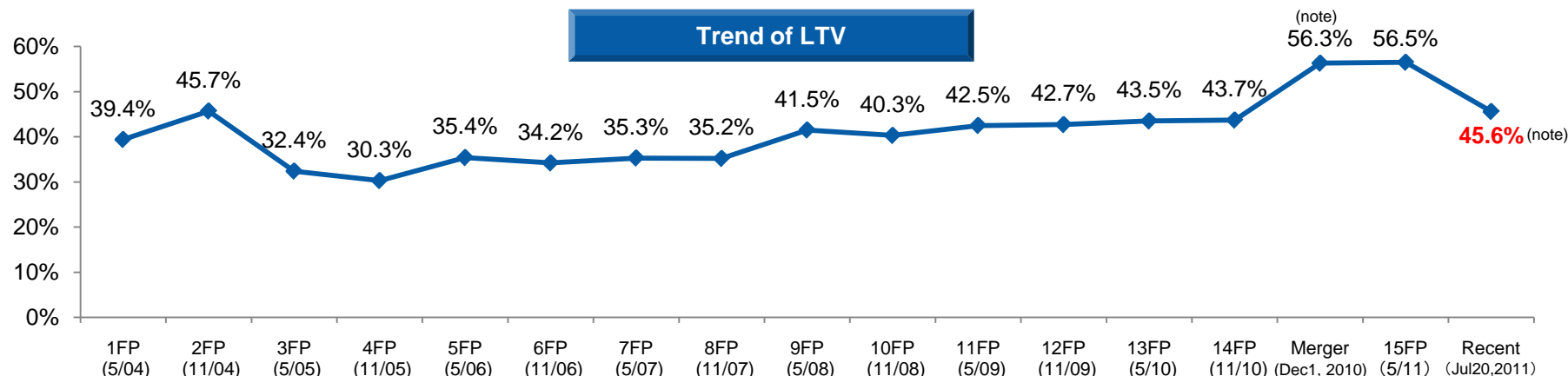
**Property  
Acquisition**

**Lower LTV**

**Higher  
Market Cap.**

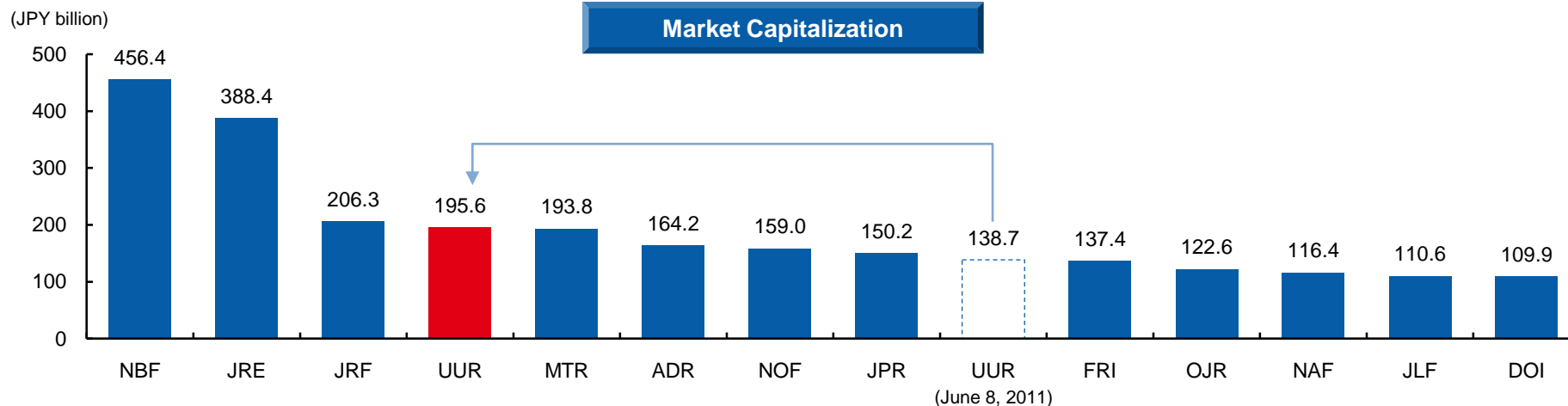
# Effect of Public Offering(1)

- ◆ United Urban lowered its LTV which had risen as a result of the merger with NCI. Market Capitalization has increased to bring United Urban in top-tier.



(Note) These LTV are estimated amount based on the appraised value of the nearest fiscal-period-end.

LTV=Interest-bearing liabilities (including corporate bonds)/Total Assets (Net Assets +Appraised value at the end of fiscal period –Book value at the end of fiscal period)



(Note) Figure are as of July 8, 2011 unless otherwise indicated.

# Effect of Public Offering(2)

- ◆ Acquisition of excellent properties further improved United Urban's portfolio.

## Overview of four properties

### A25 Luz Jiyugaoka

Retail

location	Meguro-ku, Tokyo (Tokyo 23 wards)
site area	828.70m <sup>2</sup>
floor area	2,771.59m <sup>2</sup>
structure	S/SRC B1/8F
completion	May 2009
acquisition price	5,090 million yen
NOI yield (estimate)	5.5%
Occupancy rate	99.2% (June 30, 2011)



### A26 ACTIOLE Ichikawa

Retail

Location	Ichikawa, Chiba (Tokyo Metro area)
Site area	749.42m <sup>2</sup>
Floor area	4,452.39m <sup>2</sup>
Structure	S/SRC B1/7F
Completion	April 2010
Acquisition price	3,350 million yen
NOI yield (estimate)	5.7%
Occupancy rate	100.0% (June 30, 2011)



### B37 ARENA TOWER

Office

Location	Yokohama, Kanagawa (Tokyo Metro Area)
Site area	2,733.00m <sup>2</sup>
Floor area	24,412.67m <sup>2</sup>
Structure	S/SRC B1/15F
Completion	May 2008
Acquisition price	9,500 million yen
NOI yield (estimate)	5.6%
Occupancy rate	94.6% (June 30, 2011)



### D23 Le Monde Koto

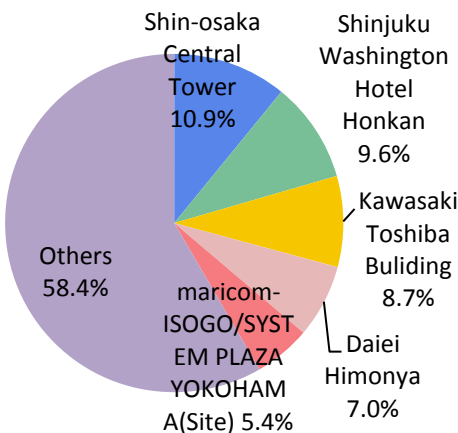
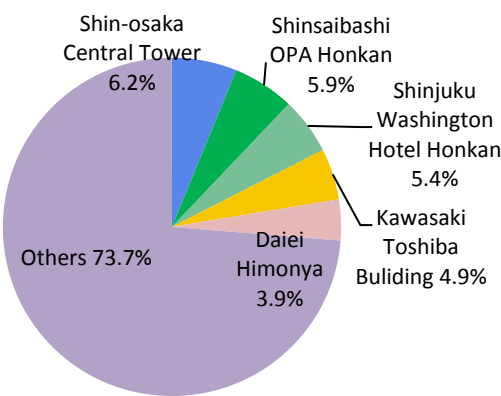
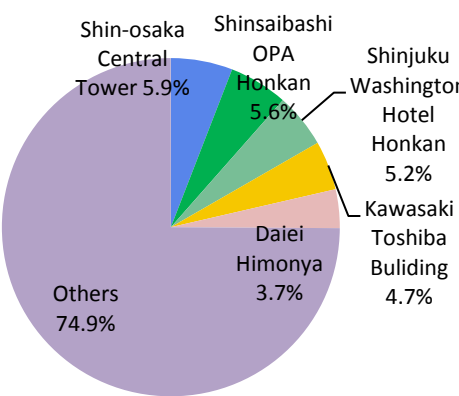
Residential

Location	Koto-ku, Tokyo (Tokyo 23 wards)
Site area	924.27m <sup>2</sup>
Floor area	6,890.13m <sup>2</sup>
Structure	SRC B1/14F
Completion	February 1998
Acquisition price	2,900 million yen
NOI yield (estimate)	6.2%
Occupancy rate	97.2% (June 30, 2011)



# Portfolio Summary after the 3<sup>rd</sup> PO(1)

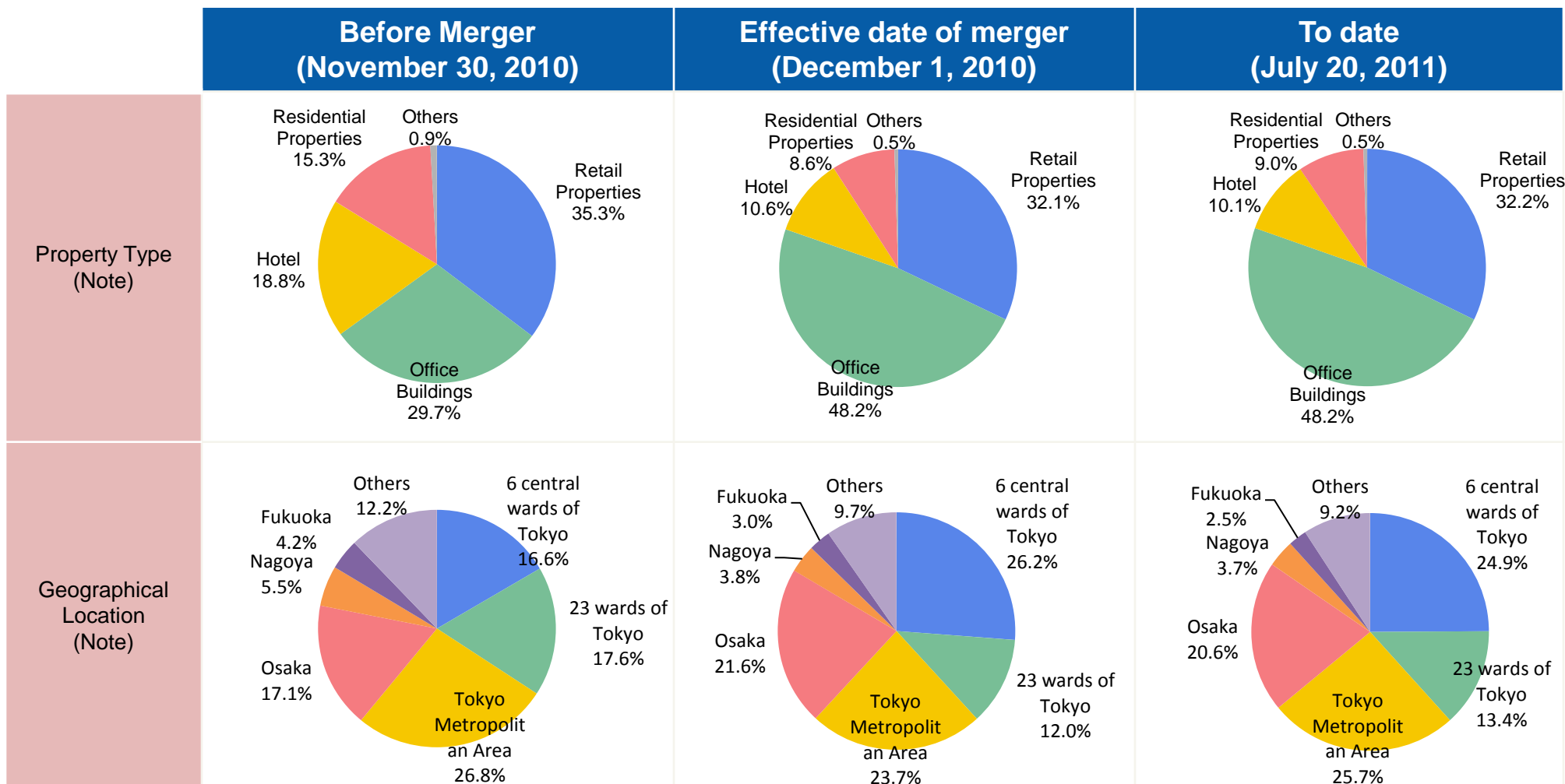
- After merger and recent acquisition of properties, United Urban's asset sized topped 400 billion yen to mitigate the risk of concentration on particular properties.

	Before Merger (November 30, 2010)	Effective date of merger (December 1, 2010)	To date (July 20, 2011)
Asset size	220.0 billion yen	388.8 billion yen	408.1 billion yen
Number of properties	50 properties	87 properties	90 properties
Ratio of 5 largest properties (Note)	 <p>Total of 5 largest properties 41.6%</p>	 <p>Total of 5 largest properties 26.3%</p>	 <p>Total of 5 largest properties 25.1%</p>

(Note) Based on acquisition price.

# Portfolio Summary after the 3<sup>rd</sup> PO(2)

- United Urban does not set specific allocation of its portfolio. United Urban will expand its portfolio by acquiring properties based on bottom-up approach.



(Note) Based on acquisition price.

## **4. Forecast of 16<sup>th</sup> and 17<sup>th</sup> Fiscal Period (FP 11/2011 & FP05/2012)**

# Business Forecasts

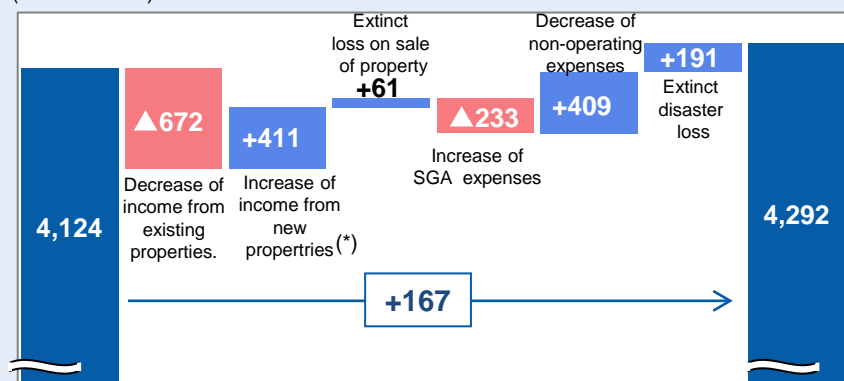
Items	16 <sup>th</sup> FP (FP11/2011) Forecast (as of 2011/5/23, A)	16 <sup>th</sup> FP (FP11/2011) Forecast (as of 2011/7/21, B)	Difference (B-A)	17 <sup>th</sup> FP (FP05/2012) Forecast (as of 2011/7/21, C)	Difference (C-B)
Operating Revenues (JPY million)	15,430	15,565	+135	15,273	(292)
Operating Income (JPY million)	6,667	6,646	(21)	6,527	(119)
Ordinary Income (JPY million)	4,228	4,292	+64	4,462	+170
Net Income (JPY million)	4,228	4,292	+64	4,461	+169
Net Income per Unit (JPY/unit)	2,010	2,040	+30	2,120	+80
Distribution of Negative Goodwill (JPY million)	1,557	1,492	(65)	1,324	(168)
Total Distribution (JPY million)	5,785	5,785	—	5,785	—
Distribution per Unit (JPY/unit)	2,750	2,750	—	2,750	—
Number of Units Issued and Outstanding (unit)	2,103,383	2,103,383	—	2,103,383	—

Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations around United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban.

# Variance Analysis

## 15<sup>th</sup> FP(Actual)→16<sup>th</sup> FP(Revised Forecast)

(in JPY million)



15<sup>th</sup> FP(05/11)  
Net Income  
(exc. gain on N/G)

16<sup>th</sup> FP(11/11)  
Net Income (F)  
(as of July 21, 2011)

### Factors decreased income from existing portfolio

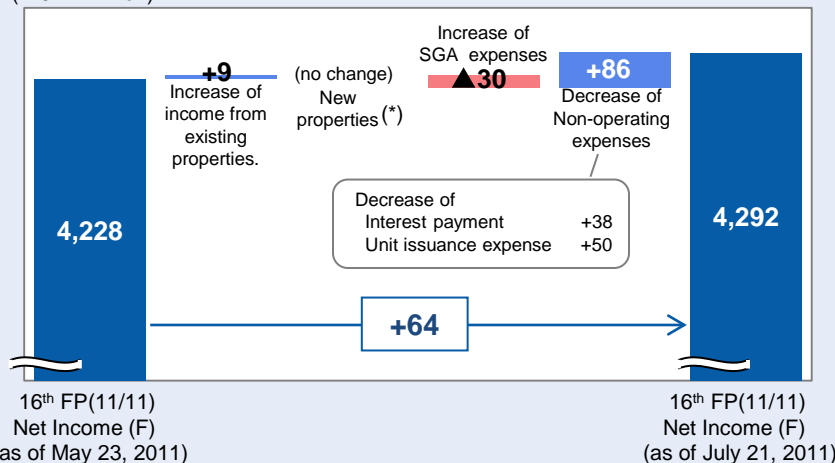
- Decrease of rental revenues and common area charges (▲268million yen)
- Decrease of temporary revenues (▲124million yen)
- Increase of repairs and maintenance costs (▲153million yen)
- Increase of property and other taxes (▲52million yen)

### Factors decreased non-operating expenses

- Decrease of interest expenses (+198 million yen)
- Decrease of bond issuance expenses (+104million yen)
- Decrease of unit issuance expenses (+159million yen)

## 16<sup>th</sup> FP (previous forecast)→16<sup>th</sup> FP(revised forecast)

(in JPY million)

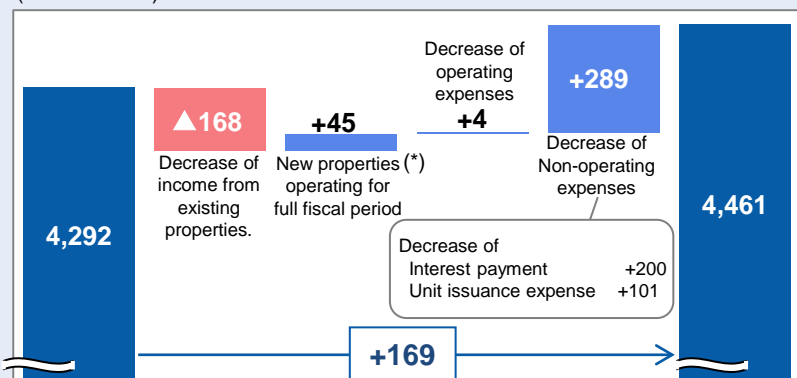


16<sup>th</sup> FP(11/11)  
Net Income (F)  
(as of May 23, 2011)

16<sup>th</sup> FP(11/11)  
Net Income (F)  
(as of July 21, 2011)

## 16<sup>th</sup> FP(revised forecast)→17<sup>th</sup> FP(forecast)

(in JPY million)



16<sup>th</sup> FP(11/11)  
Net Income (F)  
(as of July 21, 2011)

17<sup>th</sup> FP(05/12)  
Net Income (F)  
(as of July 21, 2011)

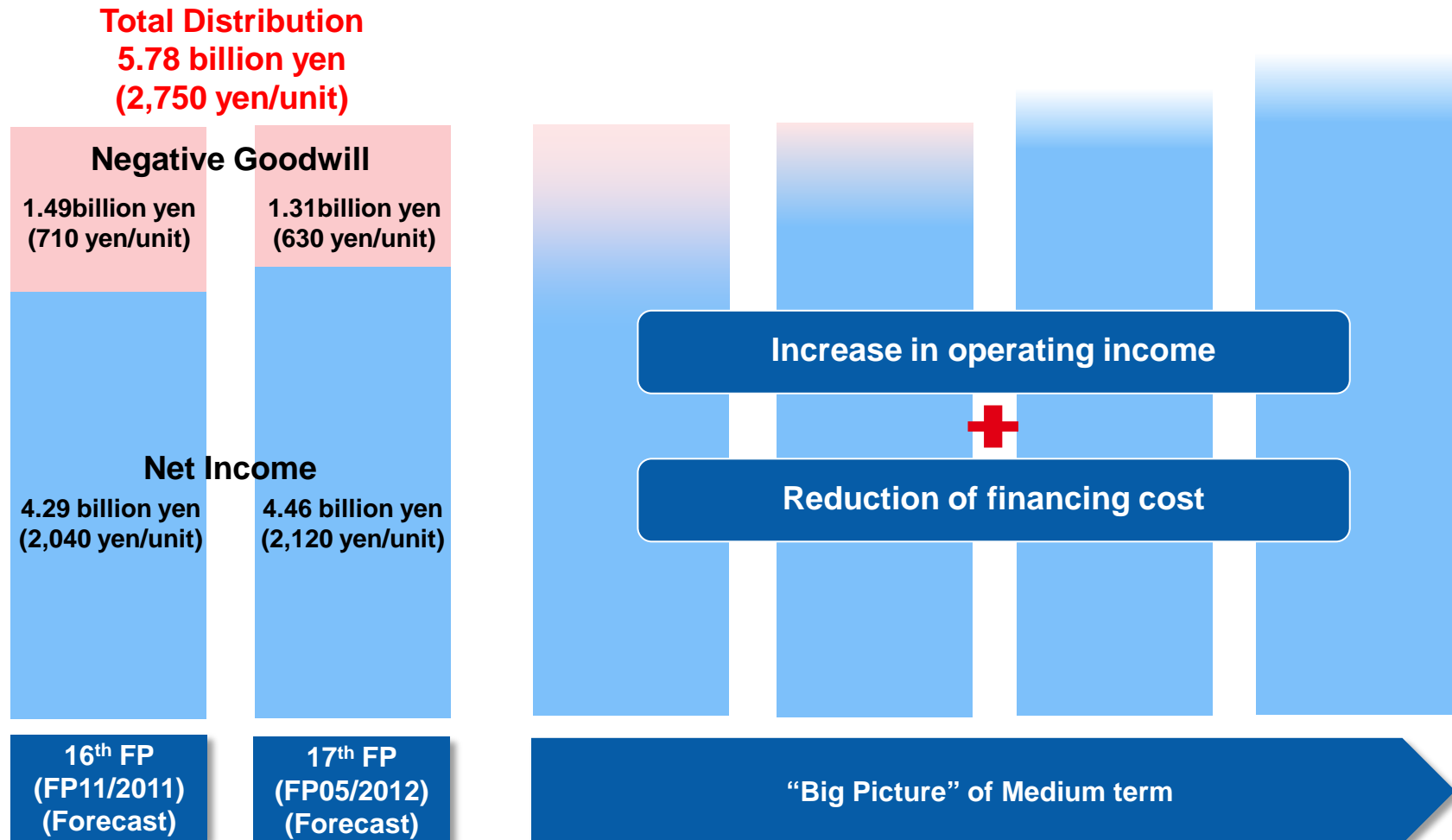
(\*)"Luz Jiyugaoka", "ACTIOLE Ichikawa", "ARENA TOWER" and "Le Monde Koto" acquired in June 2011.



## 5. Management Policy

# Future Cash Distribution

- United Urban will strive to increase operating income and reduce financing cost. It aims to achieve higher distribution level in medium term, without utilizing negative goodwill.



# Potentiality of Income Increase

- United Urban aims to make 2,750+ yen DPU without utilizing negative goodwill. It would like to achieve even higher level of DPU, with external growth by borrowings.

Increase in Operating Income		Assumed Asset size: 400 billion yen(Note)								
Increase in NOI yield	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
Increase in income (6 months, in billion yen)	+0.2	+0.4	+0.6	+0.8	+1.0	+1.2	+1.4	+1.6	+1.8	+2.0
Increase in EPU (6 months, in yen)	+95	+190	+285	+380	+475	+571	+666	+761	+856	+951

**2,750+ yen DPU  
without utilizing  
Negative Goodwill**



**External Growth  
(by borrowings)**

**Further  
Increase in  
DPU**

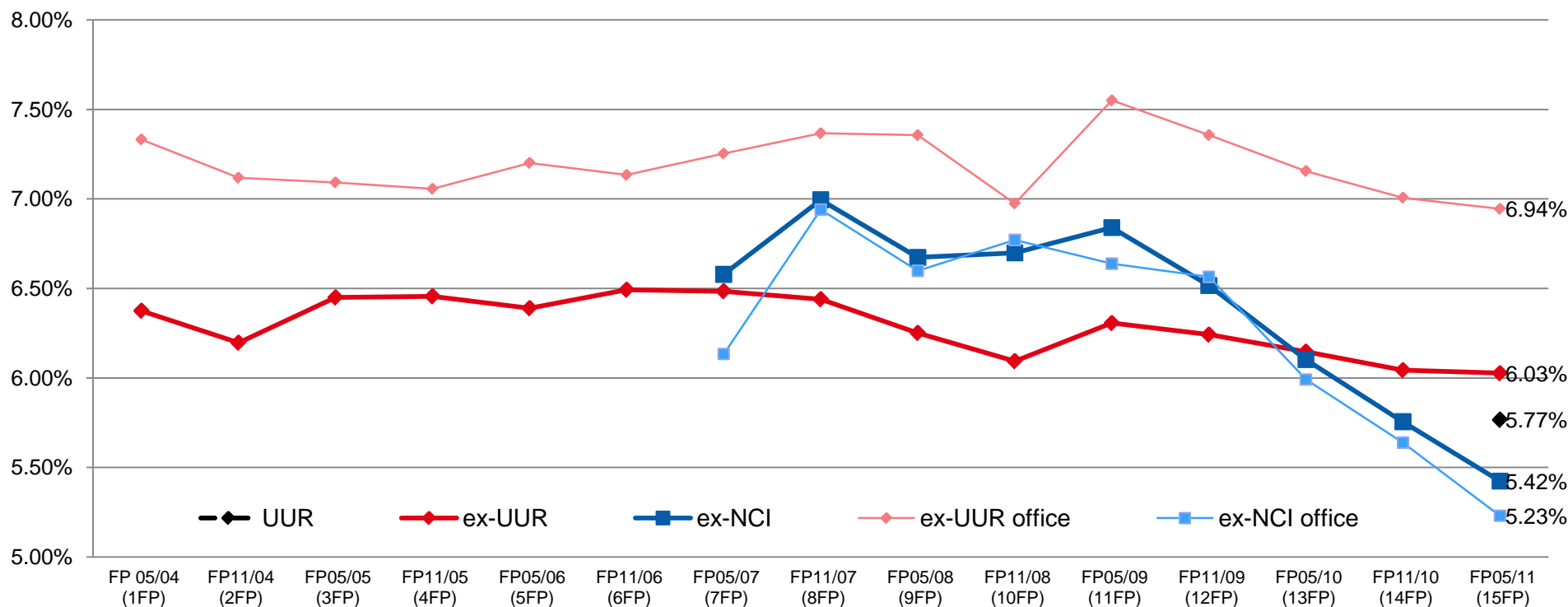
Decrease in Financing Costs		Assumed Interest Bearing Debt: 200 billion yen(Note)								
Decrease in interest cost	0.1%	0.2%	0.3%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%
Increase in income (6 months, in billion yen)	+0.1	+0.2	+0.3	+0.4	+0.5	+0.6	+0.7	+0.8	+0.9	+1.0
Increase in EPU (6 months, in yen)	+48	+95	+143	+190	+238	+285	+333	+380	+428	+475

(Note) These estimates show the effect of the changes in NOI yield and financing costs on United Urban's result of operation in a simplified manner. Therefore, actual change in NOI yield and financing costs does not necessarily result in as above stated. The number of investment unit issued and outstanding used in this calculation is 2,103,383 units, as of July 20, 2011.

# Trend of Portfolio NOI Yield

- Declining ex-NCI portfolio yield has lowered the yield of the entire portfolio. Recovery of income in ex-NCI portfolio, especially in office buildings, is our task of top priority.

Adjusted Portfolio NOI Yield (Note)



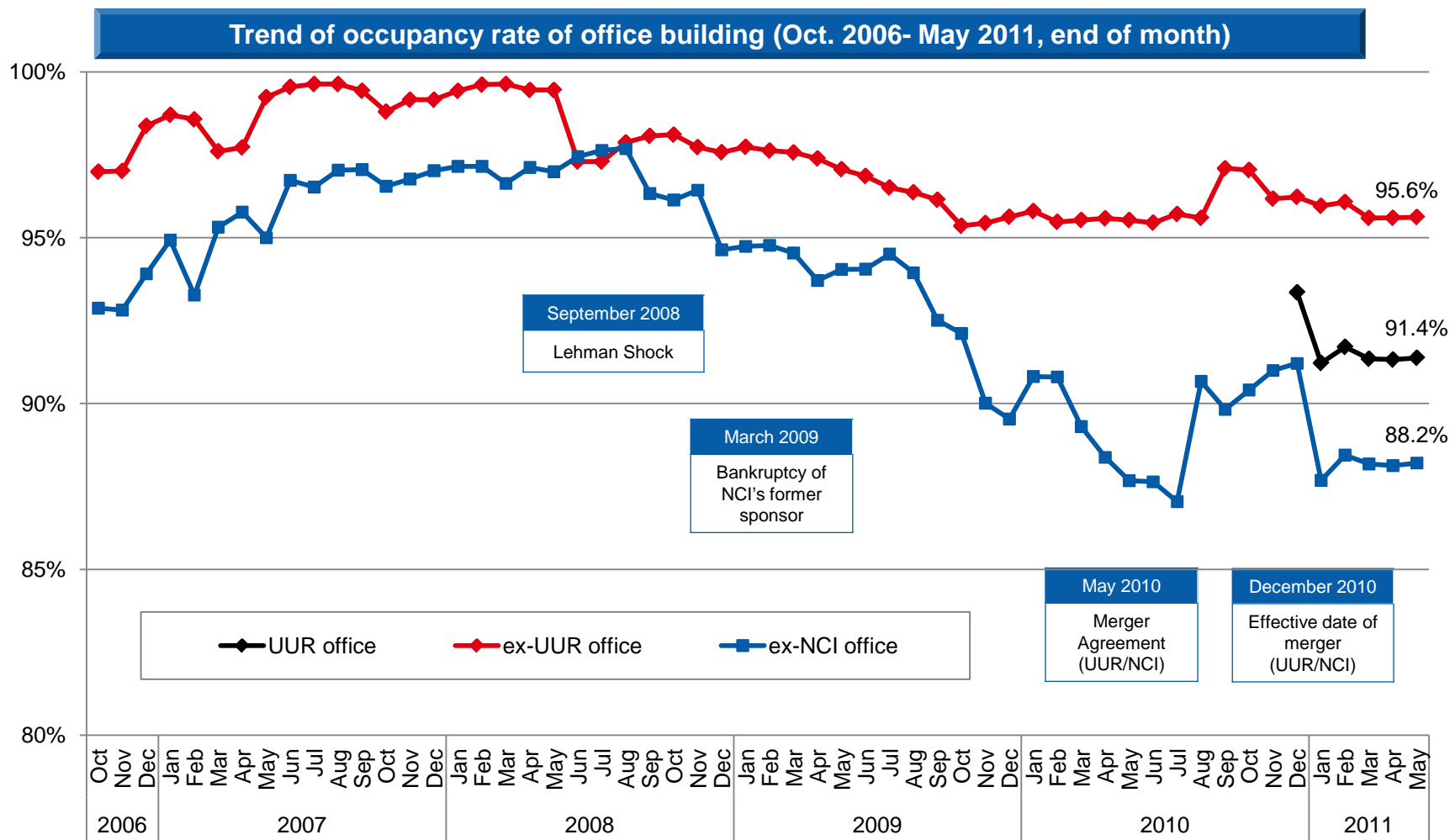
(Note) Adjusted NOI = NOI ± Taxes and other extraordinary costs

Adjusted NOI Yield = Adjusted NOI / acquisition price (annualised basis)

Adjusted NOI yield of ex-NCI properties are calculated as the percentage to United Urban's acceptance price in connection with the merger and its fiscal period before the merger are reclassified as United Urban's fiscal period. Please note that figures of UUR and NCI are not calculated in identical manner due to differences in accounting policies, etc.

# Trend of Occupancy Rate (Office Building)

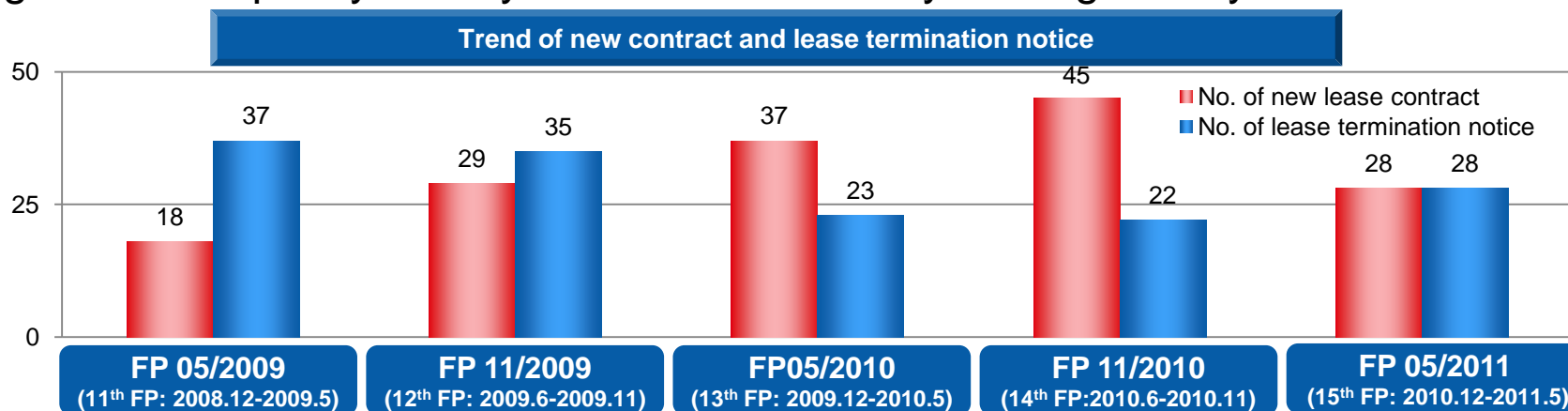
- Despite temporary recovery before the merger, occupancy rate of ex-NCI office building portfolio shows below 90%.



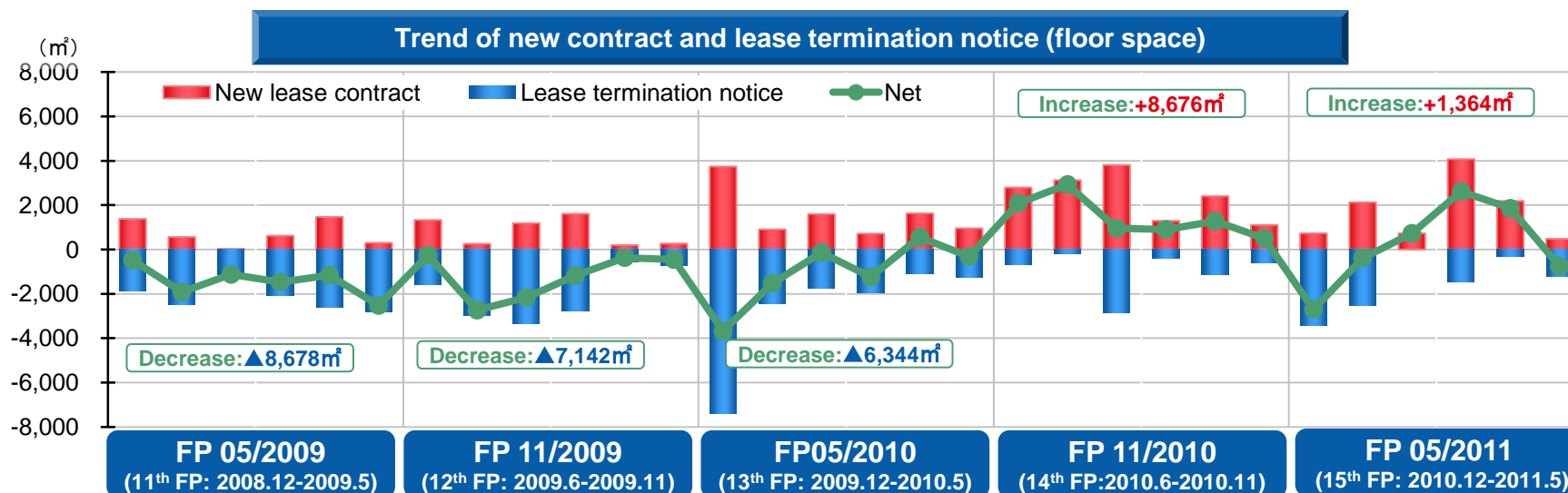
(Note) Occupancy rate of ex-NCI office buildings shows the past records of office buildings that United Urban succeeded to from NCI.

# Leasing Activity (Office Building)

- ◆ The number of lease termination notices is on decline. United Urban will strive to regain its occupancy rate by intensive and steady leasing activity.



(Note) Past data of ex-NCI office properties succeeded to by United Urban are included in the summary.



(Note) Past data of ex-NCI office properties succeeded to by United Urban are included in the summary.

# Leasing-Focused Office Buildings

## Standings of properties

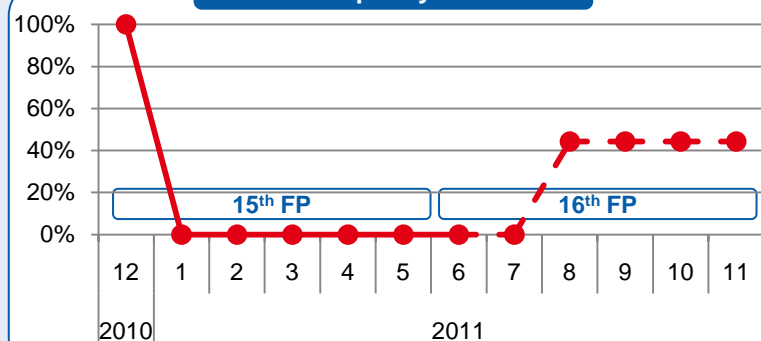


UUR Tsukiji Building (former Pacific Marks Tsukiji)(Note1)	
Acquisition price	JPY 6,860 million
Location	Chuo-ku, Tokyo
Rentable floor space (note2)	5,971.45m <sup>2</sup>
Ratio to total office portfolio (note3)	2.1%

### Current situation

- Due to move out of a tenant in its entirety, occupancy rate has been zero since January 2011. In March, we concluded a lease agreement for 2,646 m<sup>2</sup> with a new tenant and the occupancy rate is expected to be 44.3% when the lease goes into effect.
- We will keep up recruiting tenant to bring the occupancy rate of this property to previous level.

### Occupancy Rate

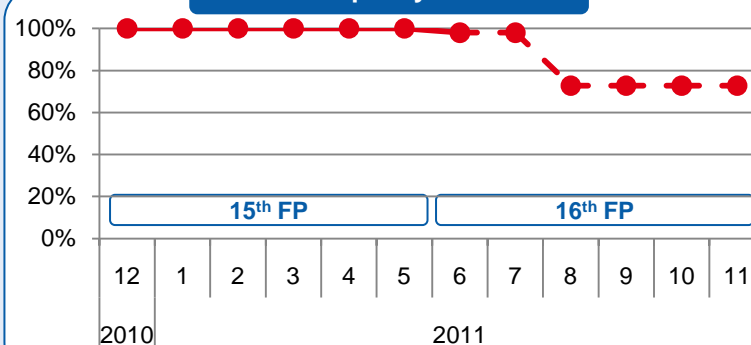


Pacific Marks Shinjuku-Parkside	
Acquisition price	JPY12,100million
Location	Shinjuku-ku, Tokyo
Rentable floor space (note2)	11,372.59m <sup>2</sup>
Ratio to total office portfolio (note3)	4.0 %

### Current situation

- Due to move out of a tenant who leases 2 floors, totaling 2,867m<sup>2</sup> and other factors, occupancy rate is anticipated to decline to 72.8% in August 2011.
- We will strive to regain a higher occupancy rate as soon as possible.

### Occupancy Rate



(Note1) Property name was changed on June 24, 2011.

(Note2) As of May 31 2011.

(Note3) Ratio to the total rentable floor space of United Urban's office portfolio as of May 31, 2011.

# Financial Standings

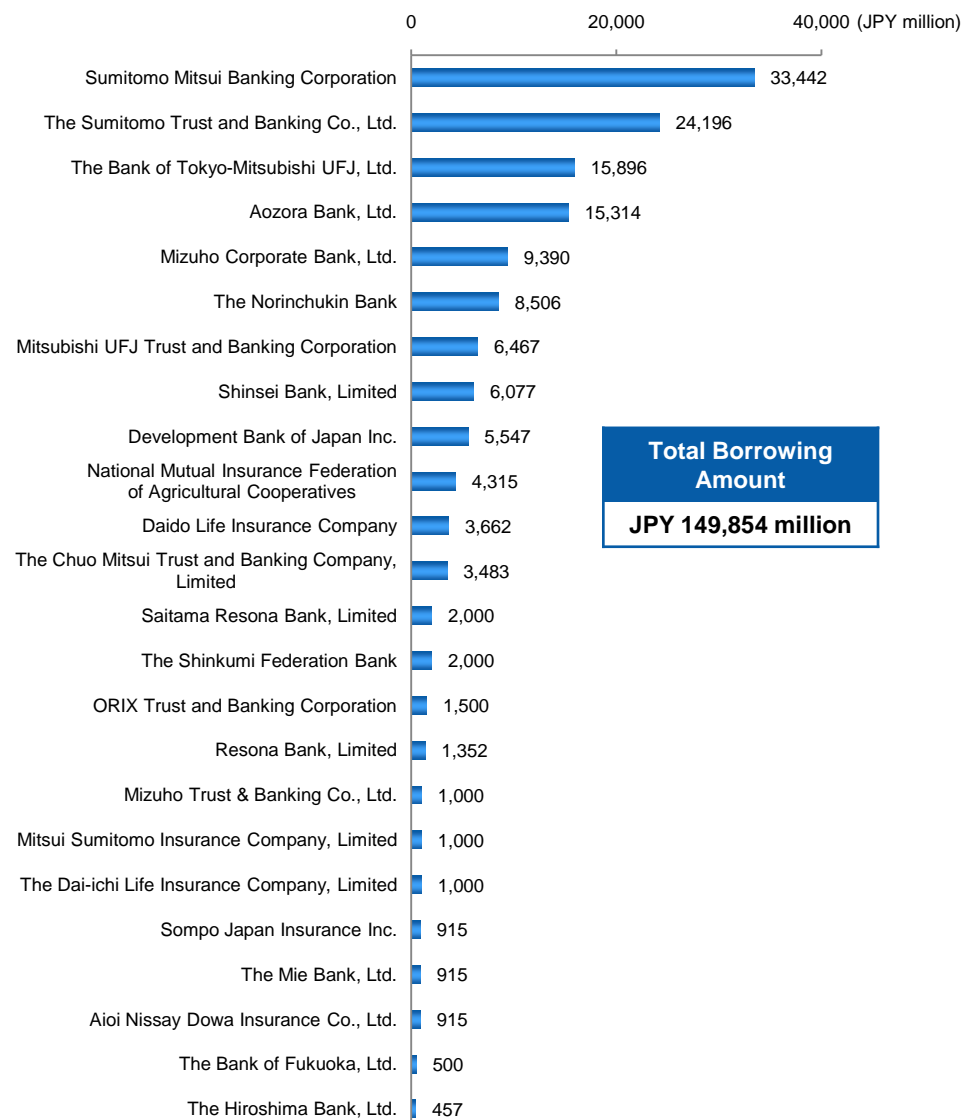
## Financial Indices (as of July 20, 2011)

Collateral/Guarantee	Nil
Average duration of Interest bearing debt	2.01 years
Weighted average Interest rate of Interest bearing debt	1.64%
Long/short term ratio of interest bearing debt (Agreement base)	Long:Short = 100:0
Ratio of Fixed Interest rate Debt	86.6%
Committed Line of Credit	JPY 15.5 billion

## Credit Rating (as of July 20, 2011)

Rating Agency	Rating
Japan Credit Rating Agency (JCR)	Long term senior debt 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)

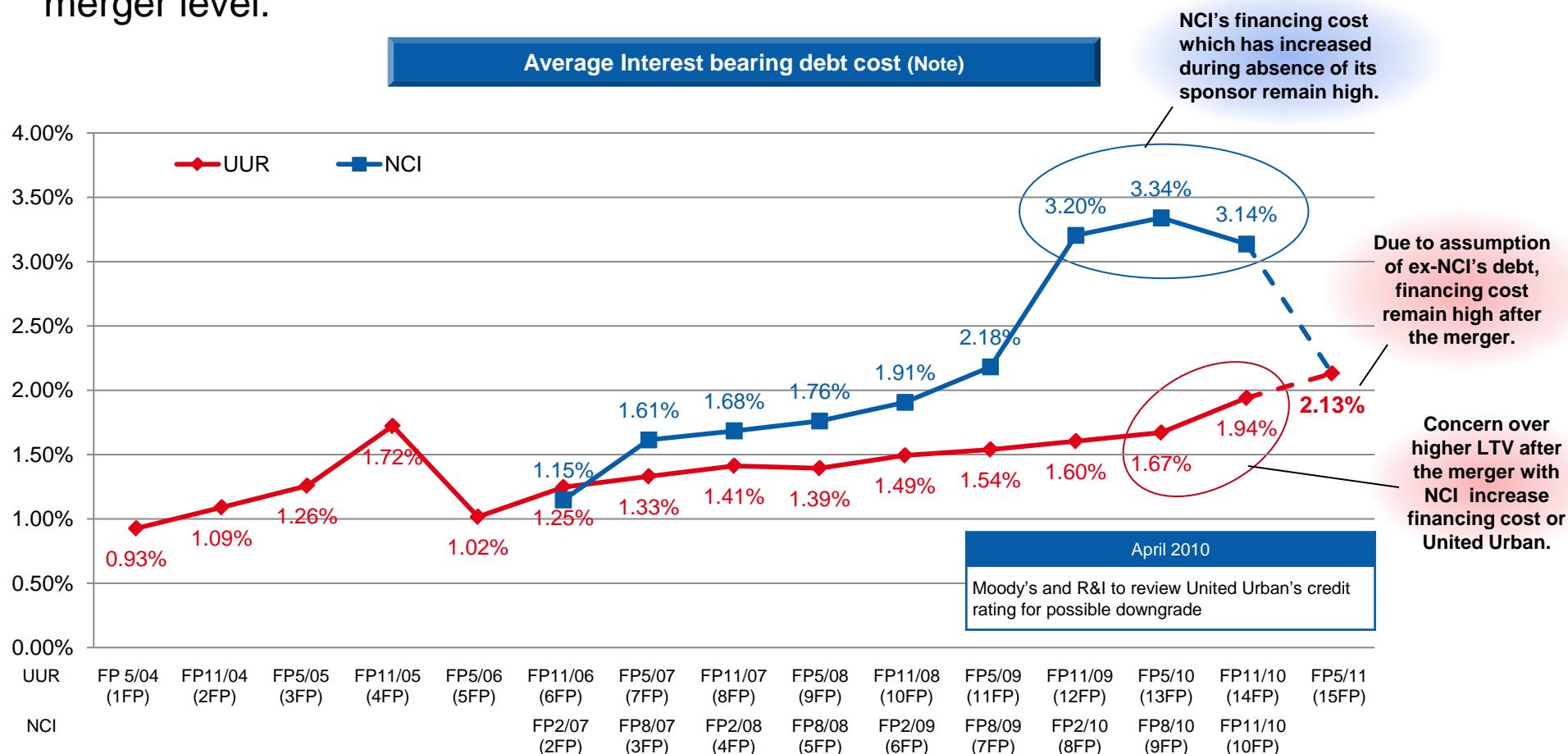
## Borrowing Amount (as of July 20, 2011)





# Trend of Financing Costs

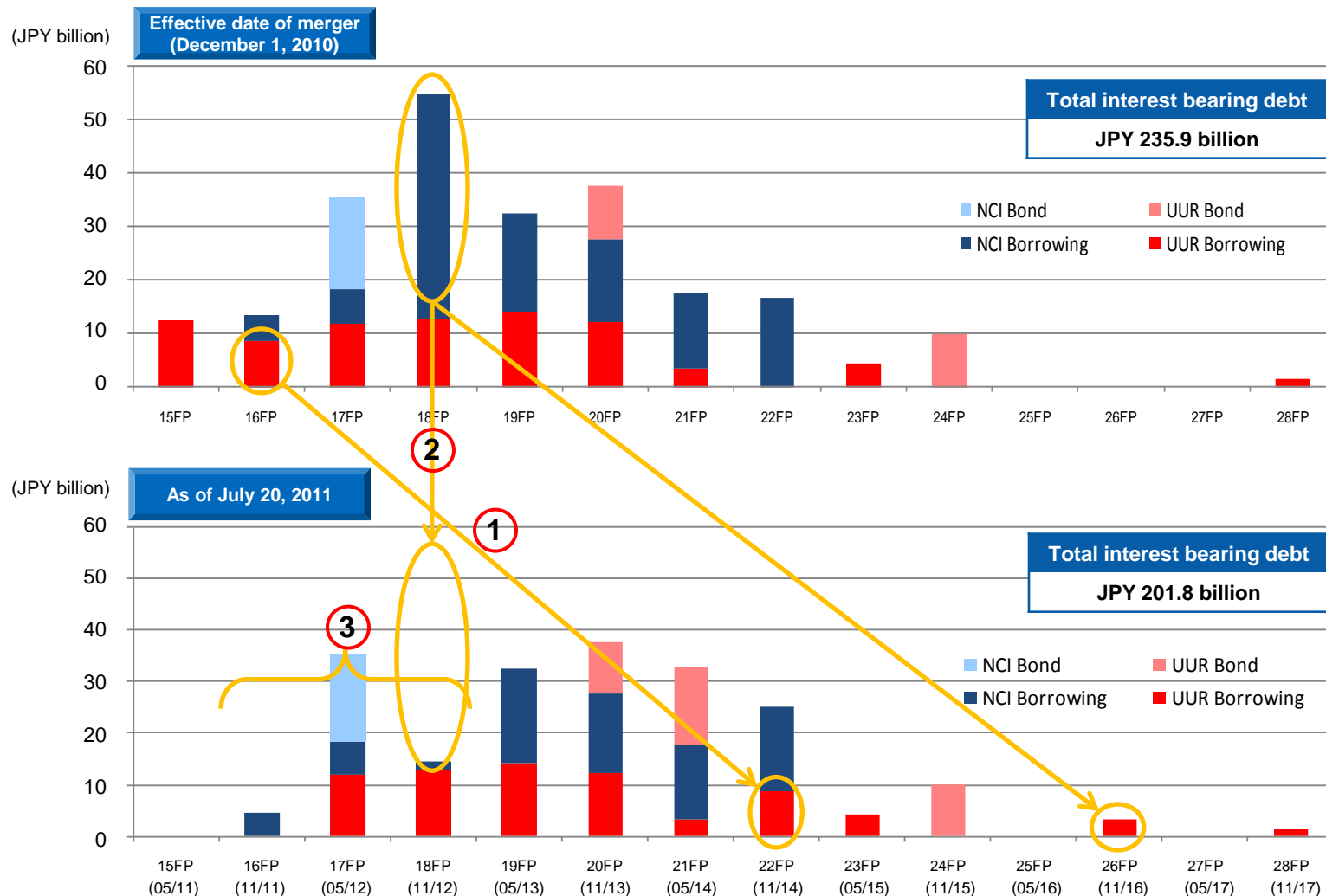
- ◆ Financing costs of United Urban has increased after announcement of the merger with NCI. As a first step, United Urban will strive to lower its financing costs to a pre-merger level.



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

# Reduction of Financing Costs

- Reduction of financing costs is already in progress. With lowered LTV and improved credit rating, United Urban will continuously strive to reduce financing costs.



1

Borrowings of 8.7 billion yen (weighted av. interest rate 1.25393% (Note2)) refinanced with borrowing (interest rate of 0.78% (Note2))  
⇒ Reduction of interest payment:  
approx. 41 million yen (per year)

2

Of a part of borrowing of 40 billion yen succeeded to from NCI (interest rate 1.48% (Note3)), 36.65 billion yen was repaid with proceeds of 3<sup>rd</sup> PO and property sale.  
⇒ Reduction of interest payment:  
approx. 542 million yen (per year)

3

Following upgrade of credit rating in connection with the merger, interest rate of a part of ex-NCI borrowings (12.8 billion yen) was reduced by 0.15% in accordance with provision in loan agreement.  
⇒ Reduction of interest payment:  
approx. 19 million yen (per year)

(Note1) Interest rate does not include financing related expenses.

(Note2) Interest rate as of June 20, 2011

(Note3) Average interest rate between Dec. 1, 2010, the merger date, and July 20, 2011, the date on which the borrowing was fully repaid.

(note4) Repayment less than 100 million yen are omitted.

## 6. Appendix

# Impact of the Tohoku Earthquake

- ◆ There was no significant property damage or human casualties, that could have material adverse effect on United Urban's operations

## Status of United Urban's properties

After the Tohoku Earthquake on March 11, 2011, United Urban conducted a field survey of 67 properties which are located in areas that experienced earthquake intensity level of 4 or more, and the properties anticipated to acquire. United Urban found no significant damage, including casualties, that could cause material adverse impact on United Urban's operations.

The amount of repair and maintenance expenses or others are as follows, all of which was recognized as an extraordinary loss for the fiscal period ended May 31, 2011 (15<sup>th</sup> FP).

	Amount
Repair and maintenance expenses (of which, for three Tohoku Properties)	JPY191 million (JPY 83 million)

## The Three Tohoku Properties

United Urban requested the construction companies to assess the effect of the Earthquake on three properties it owns in the Tohoku region. As for Albore Sendai, some of the steel-made internal braces were bent by the Earthquake. Based on the recommendation or the experts, United Urban replaced the damaged braces.



Center plate with a few millimeter bent



Brace bent by a few centimeters

## Overview of the Three Tohoku Properties

Property Number	Property Name	Location	Acquisition Price
A20	Albore Sendai	Aoba-ku, Sendai	JPY 2,590million
D18	MA Sendai Building	Aoba-ku, Sendai	JPY 3,440million
E1	Lilycolor Tohoku Branch	Miyagino-ku, Sendai	JPY 2,050million
	Total		JPY 8,080million



Albore Sendai



MA Sendai Building

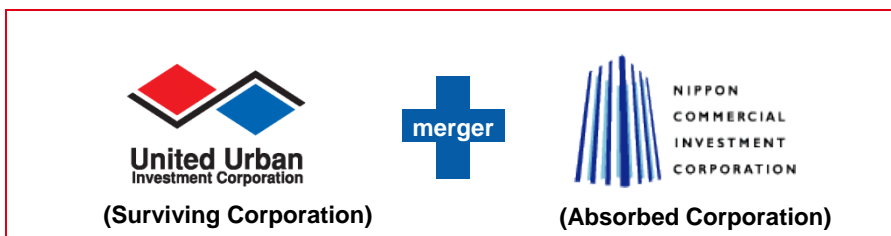


Lilycolor Tohoku Branch

(Note) Photographs of the three properties were taken after the earthquake.

# Merger with NCI

## ◆ Overview of the merger



Execution of MOU	April 22, 2010
Execution of the merger agreement	May 10, 2010
Effective date of the merger	December 1, 2010
Merger ratio (before unit split)	United Urban:NCI=1:1/6
Unit split	A 6-for-1 unit split on effective date of merger
Merger succession amount of NCI properties	JPY 168.8 billion
Number of properties succeeded to from NCI	37 properties

## ◆ Expansion of Asset due to the merger

Portfolio as of the effective date of the merger	Asset size JPY <b>388.8</b> billion
	Number of properties <b>87</b> properties

## ◆ Extraordinary Gain on Negative Goodwill

Extraordinary Gain on Negative Goodwill	JPY <b>12,492</b> million
-----------------------------------------	---------------------------

## ◆ Anticipated use of Negative Goodwill

### Maintain flexibility in financing options and facilitate external growth

- Mitigate dilutive effects on the distributions to its unitholders arising from the issuance of new units
- Maintain flexibility in its financing options and acquisition capability in response to economic and market conditions

### Portfolio management over the medium to long term

- Mitigate any adverse effect on its rental revenues arising from property dispositions or sudden decrease of rental revenue
- Maintain its portfolio management over the medium to long term

### Adjustment of mismatches in taxation and accounting treatments

- To cope with the inconsistent treatment of a financial item between Japanese GAAP and Japanese tax laws such as those arising from impairment losses.

## Strategic External Growth

Deliberate investment decision based on “intrinsic value” of candidate property, aligned with economic conditions and market trends



## Stable Internal Growth

Medium to long term stable internal growth through high occupancy, tenant satisfaction and continuous cost reduction



## Conservative Financial Strategy

Long-term fixed borrowings and conservative gearing to mitigate risk and form optimal capital structure to cope with drastic changes in the market



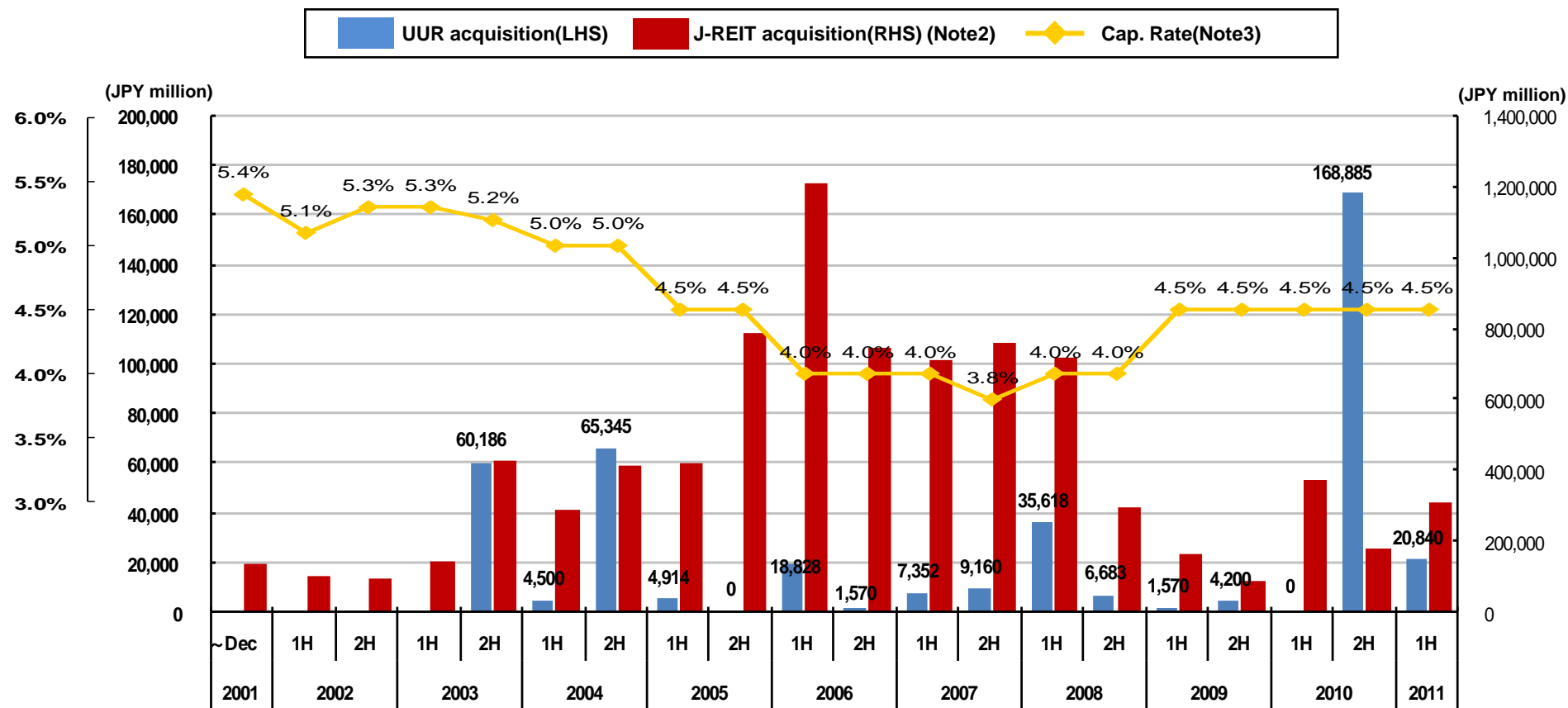
**Maximize unitholders' value by securing stable earnings over the medium to long-term**

UUR defines real estates that continuously earn stable income for medium to long term horizon as those which have high “Intrinsic Value”. UUR has been and will be implementing “Selective Investment Policy” that seeks to acquire real estate which has high “Intrinsic Value” from various investment options under the strategy to form a well diversified portfolio both in asset class and in location perspective.



# External Growth

UUR has grown steadily based on the intrinsic value of the properties. UUR succeeded to 168,845 million yen (Note 1) worth of assets from NCI in connection with the merger to become the fourth largest J-REIT in terms of asset size.



(Note1) Based on acceptance value.

(Note2) Source: The Association for Real Estate Securitization

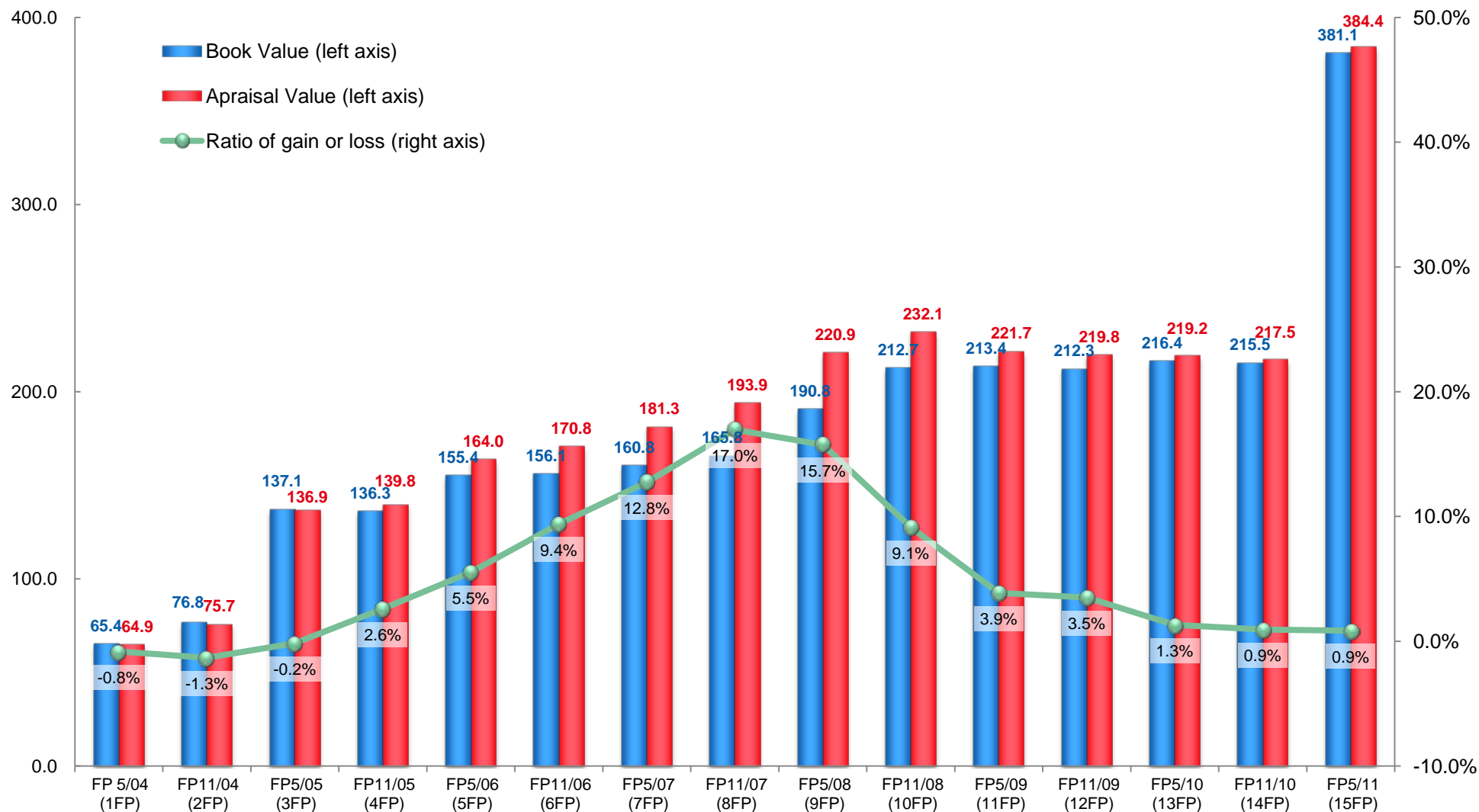
(Note3) "Cap. Rate" refers to the cap rate of A-class buildings located in Marunouchi and Otemachi of Chiyoda ward (Tokyo). Source: Japan Real Estate Institute



# Trend of Unrealized Capital Gain

(JPY billion)

Trend of book value and appraised value at the end of fiscal periods



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

# Appraisal Value(1)

(JPY Million)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	14th fiscal period (2010/11/30)				15th fiscal period (2011/05/31)				Comparison between 15th and 14th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	① Book Value	② Appraisal Value	Cap Rate	②-① 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	14,952	13,900	5.7%	▲1,052	14,897	13,900	5.7%	▲997	±0	±0%	±0%	+55	Japan Real Estate Institute
		A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,754	3,590	6.8%	▲2,164	5,674	3,600	6.9%	▲2,074	+10	+0.3%	+0.1%	+89	Japan Real Estate Institute
		A3	Daimaru Peacock Ashiya Kawanishi	1	03/12/22	769	754	1,050	5.0%	+295	752	1,050	5.0%	+297	±0	±0%	±0%	+1	Japan Real Estate Institute
		A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,684	5,460	6.7%	+775	4,621	5,460	6.7%	+838	±0	±0%	±0%	+62	Japan Real Estate Institute
		A5	AEON MALL Uki Value	3	04/12/03	11,100	10,488	10,000	7.9%	▲488	10,373	9,970	7.9%	▲403	▲30	▲0.3%	±0%	+85	Japan Real Estate Institute
		A6	TENJIN LUCE	5	06/04/14	6,500	6,585	4,120	5.7%	▲2,465	6,557	3,980	5.7%	▲2,577	▲140	▲3.4%	±0%	▲112	Nippon Tochi-Tatemono Co., Ltd.
		A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	3,130	3,010	6.6%	▲120	3,103	3,000	6.6%	▲103	▲10	▲0.3%	±0%	+16	Japan Real Estate Institute
		A8	Miyamae Shopping Center	7	07/02/19	5,312	5,282	4,210	6.1%	▲1,072	5,274	4,210	6.1%	▲1,064	±0	±0%	±0%	+8	Japan Real Estate Institute
		A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,955	1,650	6.3%	▲305	1,929	1,640	6.3%	▲289	▲10	▲0.6%	±0%	+16	Japan Real Estate Institute
		A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,834	3,250	5.7%	▲584	3,821	3,180	5.7%	▲641	▲70	▲2.2%	±0%	▲56	Japan Real Estate Institute
		A11	Tip's Machida Building	9	07/12/27	4,100	4,173	4,260	6.0%	+86	4,157	4,260	6.0%	+102	±0	±0%	±0%	+16	Japan Real Estate Institute
		A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,691	3,710	6.2%	+18	3,659	3,720	6.2%	+60	+10	+0.3%	±0%	+42	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	2,459	1,960	6.1%	▲499	2,446	1,920	5.7%	▲526	▲40	▲2.0%	▲0.4%	▲26	Japan Real Estate Institute
	●	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,800	22,800	5.1%	±0	22,712	22,800	5.1%	+87	±0	±0%	±0%	+87	Japan Real Estate Institute
	●	A16	Shinsaibashi OPA Kireikan	15	10/12/01	2,770	2,770	2,770	5.3%	±0	2,742	2,780	5.3%	+37	+10	+0.4%	±0%	+37	Japan Real Estate Institute
	●	A18	Albore Tenjin	15	10/12/01	826	826	826	5.6%	±0	822	828	5.6%	+5	+2	+0.2%	±0%	+5	Japan Real Estate Institute
	●	A19	Albore Jingumae	15	10/12/01	1,580	1,580	1,580	4.5%	±0	1,576	1,570	4.5%	▲6	▲10	▲0.6%	±0%	▲6	Japan Real Estate Institute
	●	A20	Albore Sendai	15	10/12/01	2,590	2,590	2,590	6.4%	±0	2,570	2,580	6.4%	+9	▲10	▲0.4%	±0%	+9	Japan Real Estate Institute
	●	A21	Mallage Kashiwa	15	10/12/01	7,040	7,040	7,040	6.9%	±0	6,992	7,050	6.9%	+57	+10	+0.1%	±0%	+57	Japan Real Estate Institute
	●	A22	Bellfa Uji	15	10/12/01	511	511	511	11.0%	±0	511	508	11.0%	▲3	▲3	▲0.6%	±0%	▲3	Japan Real Estate Institute
	●	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,840	4,840	7.1%	±0	4,805	4,850	6.9%	+44	+10	+0.2%	▲0.2%	+44	Japan Real Estate Institute
	●	A24	Nitori Yokohama Kariba I.C.	15	10/12/01	2,500	2,500	2,500	6.9%	±0	2,478	2,070	8.3%	▲408	▲430	▲17.2%	+1.4%	▲408	Japan Real Estate Institute
Office		B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,140	2,780	5.0%	+639	2,140	2,790	5.0%	+649	+10	+0.4%	±0%	+10	Tanizawa Sōgō Appraisal Co., Ltd.
		B2	SK Nagoya Building	1	03/12/26	5,400	5,250	5,010	5.9%	▲240	5,242	4,990	5.9%	▲252	▲20	▲0.4%	±0%	▲12	Tanizawa Sōgō Appraisal Co., Ltd.
		B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,760	2,120	6.6%	+359	1,740	2,150	6.6%	+409	+30	+1.4%	±0%	+50	Japan Real Estate Institute
		B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,416	2,360	4.8%	▲56	2,416	2,270	4.8%	▲146	▲90	▲3.8%	±0%	▲89	Japan Real Estate Institute
		B5	Rokubancho K Building	1	04/03/30	2,150	2,248	3,150	5.0%	+901	2,257	3,220	4.9%	+962	+70	+2.2%	▲0.1%	+60	Japan Real Estate Institute

(Note) As for the ex-NCI properties, succession price by United Urban are shown as "Acquisition Price", and "Book Value" and "Appraisal Value" at the end of fiscal period.

# Appraisal Value(2)

(JPY Million)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	14th fiscal period (2010/11/30)				15th fiscal period (2011/05/31)				Comparison between 15th and 14th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	④-② (change) Appraisal Value	④/②-1 (change) Appraisal Value	(change) Cap Rate	(change) Gain or Loss	
office		B6	Shin-Osaka Central Tower	3	04/12/02	24,000	24,494	23,800	5.9%	▲694	24,397	24,300	5.9%	▲97	+500	+2.1%	±0%	+597	Nippon Tochi-Tatemono Co., Ltd.
		B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,953	30,100	5.8%	+11,146	19,080	30,200	5.8%	+11,119	+100	+0.3%	±0%	▲26	Tanizawa Sōgō Appraisal Co., Ltd.
		B8	Haseman Building Toyochō	10	08/06/30	8,500	8,735	7,770	5.2%	▲965	8,697	7,770	5.2%	▲927	±0	±0%	±0%	+38	Japan Real Estate Institute
		B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,331	4,550	5.1%	+218	4,306	4,640	5.0%	+333	+90	+2.0%	▲0.1%	+115	Japan Real Estate Institute
	●	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,800	14,800	4.6%	±0	14,778	14,800	4.6%	+21	±0	±0%	±0%	+21	Japan Real Estate Institute
	●	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,100	12,100	4.8%	±0	12,032	11,200	4.8%	▲832	▲900	▲7.4%	±0%	▲832	Japan Real Estate Institute
	●	B12	UUR Tsukiji Building (formerly Pacific Marks Tsukiji)	15	10/12/01	6,860	6,860	6,860	5.2%	±0	6,821	6,490	5.3%	▲331	▲370	▲5.4%	+0.1%	▲331	Japan Real Estate Institute
	●	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	6,080	6,080	5.6%	±0	6,039	6,190	5.5%	+150	+110	+1.8%	▲0.1%	+150	Japan Real Estate Institute
	●	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	7,050	7,050	5.5%	±0	6,986	7,020	5.5%	+33	▲30	▲0.4%	±0%	+33	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B15	Pacific Marks Shin-Urayasu	15	10/12/01	3,920	3,920	3,920	5.7%	±0	3,885	3,920	5.7%	+34	±0	±0%	±0%	+34	Japan Real Estate Institute
	●	B16	Omori City Building	15	10/12/01	4,120	4,120	4,120	5.9%	±0	4,095	4,190	5.8%	+94	+70	+1.7%	▲0.1%	+94	Japan Real Estate Institute
	●	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,290	3,290	5.5%	±0	3,274	3,360	5.4%	+85	+70	+2.1%	▲0.1%	+85	Japan Real Estate Institute
	●	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,570	2,570	5.9%	±0	2,556	2,610	5.8%	+53	+40	+1.6%	▲0.1%	+53	Japan Real Estate Institute
	●	B19	Pacific Marks Nihonbashi-Tomizawacho	15	10/12/01	1,890	1,890	1,890	5.6%	±0	1,874	1,900	5.6%	+25	+10	+0.5%	±0%	+25	Japan Real Estate Institute
	●	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,210	2,210	4.8%	±0	2,204	2,260	4.7%	+55	+50	+2.3%	▲0.1%	+55	Japan Real Estate Institute
	●	B21	Yokohama Aioicho Building	15	10/12/01	1,060	1,060	1,060	5.8%	±0	1,057	1,090	5.8%	+32	+30	+2.8%	±0%	+32	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,710	1,710	5.7%	±0	1,707	1,600	5.7%	▲107	▲110	▲6.4%	±0%	▲107	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B23	Pacific Marks Shinkawa	15	10/12/01	2,790	2,790	2,790	5.6%	±0	2,771	2,840	5.5%	+68	+50	+1.8%	▲0.1%	+68	Japan Real Estate Institute
	●	B24	Pacific Marks Mejiro	15	10/12/01	1,160	1,160	1,160	5.9%	±0	1,155	1,180	5.8%	+24	+20	+1.7%	▲0.1%	+24	Japan Real Estate Institute
	●	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,890	9,890	5.3%	±0	9,833	9,890	5.3%	+56	±0	±0%	±0%	+56	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B26	Towa Hamamatsucho Building	15	10/12/01	5,850	5,850	5,850	5.0%	±0	5,812	5,920	4.9%	+107	+70	+1.2%	▲0.1%	+107	Japan Real Estate Institute
	●	B27	Lila Hijirizaka	15	10/12/01	2,750	2,750	2,750	5.3%	±0	2,738	2,770	5.2%	+31	+20	+0.7%	▲0.1%	+31	Japan Real Estate Institute
	●	B28	Pacific Marks Aobadai	15	10/12/01	1,620	1,620	1,620	6.0%	±0	1,612	1,600	5.9%	▲12	▲20	▲1.2%	▲0.1%	▲12	Japan Real Estate Institute
	●	B29	Otsuka HT Building	15	10/12/01	1,160	1,160	1,160	6.2%	±0	1,149	1,160	6.1%	+10	±0	±0%	▲0.1%	+10	Japan Real Estate Institute
	●	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,460	2,460	4.8%	±0	2,463	2,470	4.7%	+6	+10	+0.4%	▲0.1%	+6	Japan Real Estate Institute
	●	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,860	6,860	5.5%	±0	6,797	6,860	5.5%	+62	±0	±0%	±0%	+62	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,570	4,570	5.6%	±0	4,538	4,560	5.6%	+21	▲10	▲0.2%	±0%	+21	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,670	2,670	6.0%	±0	2,627	2,630	6.0%	+2	▲40	▲1.5%	±0%	+2	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,590	9,590	6.1%	±0	9,491	9,750	6.1%	+258	+160	+1.7%	±0%	+258	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,790	1,790	6.4%	±0	1,772	1,790	6.4%	+17	±0	±0%	±0%	+17	Tanizawa Sōgō Appraisal Co., Ltd.
	●	B36	Shin-Sapporo Center Building	15	10/12/01	987	987	987	6.7%	±0	981	984	6.7%	+2	▲3	▲0.3%	±0%	+2	Tanizawa Sōgō Appraisal Co., Ltd.

(Note) As for the ex-NCI properties, succession price by United Urban are shown as "Acquisition Price", and "Book Value" and "Appraisal Value" at the end of fiscal period.

# Appraisal Value(3)

(JPY Million)

Type	NCI	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	14th fiscal period (2010/11/30)				15th fiscal period (2011/05/31)				Comparison between 15th and 14th FP				Appraiser
							① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	① Book Value	② Appraisal Value	Cap Rate	②-① Gain or Loss	④-② (change) Appraisal Value	④/②-1 (change) Appraisal Value	(change) Cap Rate	(change) Gain or Loss	
Hotel		C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	20,916	22,200	6.0%	+1,283	20,874	22,200	6.0%	+1,325	±0	±0%	±0%	+41	Japan Real Estate Institute
		C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,818	2,040	4.9%	+221	1,804	2,030	4.9%	+225	▲10	▲0.5%	±0%	+4	Nippon Tochi-Tatemono Co., Ltd.
		C3	MZ BLD.	9	08/04/10	3,800	3,771	3,230	6.3%	▲541	3,723	3,210	6.3%	▲513	▲20	▲0.6%	±0%	+27	Japan Real Estate Institute
		C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,738	4,010	6.0%	▲728	4,692	4,030	6.0%	▲662	+20	+0.5%	±0%	+66	Nippon Tochi-Tatemono Co., Ltd.
Residential Property		D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,761	1,950	5.5%	+188	1,736	1,950	5.5%	+213	±0	±0%	±0%	+25	Tanizawa Sōgō Appraisal Co., Ltd.
		D2	T&G Yotsuya Mansion	1	03/12/26	1,355	1,198	1,240	5.5%	+41	1,183	1,240	5.5%	+56	±0	±0%	±0%	+15	Tanizawa Sōgō Appraisal Co., Ltd.
		D3	Excellia Magome	1	03/12/26	697	616	608	5.6%	▲8	608	609	5.6%	±0	+1	+0.2%	±0%	+9	Tanizawa Sōgō Appraisal Co., Ltd.
		D4	Komazawa Court	1	03/12/26	1,680	1,572	1,960	5.5%	+387	1,562	2,000	5.4%	+437	+40	+2.0%	▲0.1%	+50	Japan Real Estate Institute
		D5	Ropponmatsu Court	1	03/12/26	757	690	623	7.2%	▲67	679	577	7.0%	▲102	▲46	▲7.4%	▲0.2%	▲35	Japan Real Estate Institute
		D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,134	1,090	5.4%	▲44	1,124	1,090	5.4%	▲34	±0	±0%	±0%	+9	Tanizawa Sōgō Appraisal Co., Ltd.
		D7	Maison Ukima	2	04/10/26	3,530	3,477	3,600	6.0%	+122	3,452	3,780	5.7%	+327	+180	+5.0%	▲0.3%	+205	Japan Real Estate Institute
		D8	Narashino Residence	2	04/10/26	1,140	1,094	1,080	8.2%	▲14	1,098	1,120	7.9%	+21	+40	+3.7%	▲0.3%	+36	Japan Real Estate Institute
		D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,854	2,960	6.5%	+105	2,815	3,050	6.3%	+234	+90	+3.0%	▲0.2%	+128	Japan Real Estate Institute
		D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,233	1,250	6.3%	+16	1,215	1,240	6.3%	+24	▲10	▲0.8%	±0%	+7	Tanizawa Sōgō Appraisal Co., Ltd.
		D11	Soga Dormitory	5	06/02/08	620	595	557	8.5%	▲38	590	578	8.2%	▲12	+21	+3.8%	▲0.3%	+25	Japan Real Estate Institute
		D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	485	449	6.8%	▲36	482	470	6.5%	▲12	+21	+4.7%	▲0.3%	+23	Japan Real Estate Institute
		D13	Nanzan Court Ichigokan	5	06/03/30	1,070	1,022	948	6.7%	▲74	1,009	965	6.4%	▲44	+17	+1.8%	▲0.3%	+29	Japan Real Estate Institute
		D14	Nanzan Court Nigokan	5	06/03/30	450	431	437	6.3%	+5	427	450	6.0%	+22	+13	+3.0%	▲0.3%	+17	Japan Real Estate Institute
		D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	3,127	3,050	5.4%	▲77	3,098	3,020	5.4%	▲78	▲30	▲1.0%	±0%	±0	Japan Real Estate Institute
		D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,496	1,150	6.3%	▲346	1,478	1,190	6.1%	▲288	+40	+3.5%	▲0.2%	+58	Japan Real Estate Institute
		D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,270	1,040	6.2%	▲230	1,254	1,090	5.9%	▲164	+50	+4.8%	▲0.3%	+66	Japan Real Estate Institute
		D18	MA Sendai Building	10	08/09/24	3,440	2,956	3,230	7.0%	+273	3,345	3,240	7.0%	▲105	+10	+0.3%	±0%	▲379	Japan Real Estate Institute
		D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,477	1,260	5.9%	▲217	1,459	1,250	5.9%	▲209	▲10	▲0.8%	±0%	+8	Nippon Tochi-Tatemono Co., Ltd.
		D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/01	870	877	745	6.3%	▲132	865	745	6.3%	▲120	±0	±0%	±0%	+11	Nippon Tochi-Tatemono Co., Ltd.
		D21	Park Site IZUMI	10	08/11/21	900	922	681	6.1%	▲241	914	682	5.8%	▲232	+1	+0.1%	▲0.3%	+9	Japan Real Estate Institute
		D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,596	1,440	6.3%	▲156	1,577	1,420	6.4%	▲157	▲20	▲1.4%	+0.1%	▲1	Japan Real Estate Institute
Others		E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,832	1,790	6.9%	▲42	1,797	1,780	6.9%	▲17	▲10	▲0.6%	±0%	+25	Nippon Tochi-Tatemono Co., Ltd.
Total						387,230	382,766	384,792	5.8%	+2,025	381,144	384,396	5.8%	+3,251	▲396	▲0.1%	▲0.0%	+1,226	

(Note) As for the ex-NCI properties, succession price by United Urban are shown as "Acquisition Price", and "Book Value" and "Appraisal Value" at the end of fiscal period.

# Property Income and Occupancy (15<sup>th</sup> FP) (1)

(JPY thousand)

	Total	Retail Properties										
		A1	A2	A3	A4	A5	A6	A7	A8	A9	A10	A11
		Daiei Himonya	Joy Park Izumigaoka	Daimaru Peacock Ashiya Kawanishi	Re-LAND Shopping Center	AEON MALL Uki Value	TENJIN LUCE	Yamada Denki Tecc Land Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami-ikebukuro	Tip's Machida Building
Operating Revenues	14,912,109	459,360	241,355	30,000	261,303	454,674	162,086	(Note1)	137,801	(Note1)	95,698	216,913
Rental Revenues	13,870,262	459,360	206,903	30,000	223,403	454,674	119,227	(Note1)	137,482	(Note1)	95,696	164,262
Other Rental Revenues	1,041,847	-	34,451	-	37,900	-	42,858	(Note1)	319	(Note1)	2	52,650
Operating Expenses	6,404,123	127,089	196,982	5,701	146,354	183,333	78,857	(Note1)	61,408	(Note1)	27,838	85,003
Property and other taxes	1,222,492	41,992	16,374	3,401	12,146	44,998	15,675	(Note1)	13,040	(Note1)	3,346	13,836
Other expenses	2,444,610	11,227	95,197	427	71,130	6,424	35,438	(Note1)	3,169	(Note1)	10,706	54,424
Property Mgmt Fees	987,969	4,867	46,710	366	38,077	1,200	15,364	(Note1)	1,509	(Note1)	5,238	16,716
Utilities	801,430	-	37,125	-	30,463	-	18,151	(Note1)	101	(Note1)	-	33,394
Casualty Insurance	15,954	516	289	61	245	915	140	(Note1)	271	(Note1)	60	164
Repairs & Maintenance	278,679	5,844	2,335	-	122	1,439	437	(Note1)	515	(Note1)	95	1,064
Other Rental Expenses	360,575	-	8,736	-	2,222	2,870	1,344	(Note1)	772	(Note1)	5,313	3,084
Depreciation	2,737,020	73,869	85,409	1,872	63,077	131,910	27,743	(Note1)	45,199	(Note1)	13,784	16,742
Profit from Rental Activities	8,507,985	332,270	44,372	24,298	114,949	271,341	83,228	67,849	76,392	25,593	67,860	131,909
Net Operating Income(NOI)	11,245,006	406,139	129,782	26,170	178,027	403,251	110,972	95,781	121,591	51,769	81,645	148,652
CAPEX	906,449	18,587	5,749	-	5,797	16,870	-	1,381	20,871	-	-	-
Occupancy (as of May 31, 2011)	96.3%	100.0%	98.7%	100.0%	97.9%	100.0%	76.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	Total											
10th fiscal period	6.09%	6.24%	3.80%	6.84%	6.79%	7.24%	3.98%	5.94%	4.67%	5.06%	4.80%	7.16%
11th fiscal period	6.31%	6.27%	3.73%	6.88%	7.05%	7.31%	3.95%	5.98%	4.74%	5.07%	4.33%	7.26%
12th fiscal period	6.24%	6.19%	3.55%	6.81%	6.74%	7.28%	3.96%	5.96%	4.57%	5.03%	4.35%	7.39%
13th fiscal period	6.15%	5.81%	3.57%	6.83%	6.94%	7.33%	3.56%	5.97%	4.58%	5.08%	4.37%	7.43%
14th fiscal period	6.04%	5.32%	3.48%	6.80%	6.86%	7.27%	3.57%	5.96%	4.59%	5.05%	4.32%	7.19%
15th fiscal period	5.77%	5.32%	3.84%	6.83%	6.87%	7.29%	3.17%	5.98%	4.59%	5.09%	4.35%	7.27%

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

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

# Property Income and Occupancy (15<sup>th</sup> FP) (2)

(JPY thousand)

	Retail Properties											
	A12	A13	A14	A15	A16	A17	A18	A19	A20	A21	A22	A23
	Daei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	ACTIOLE Kannai	Shinsaibashi OPA Honkan	Shinsaibashi OPA Kireikan	PACIRQUE Tenjin (Note2)	Albore Tenjin	Albore Jingumae	Albore Sendai	Mallage Kashiwa	Bellfa Uji	Ito-Yokado Owariasahi
Operating Revenues	151,999	299,274	53,087	709,387	87,768	20,772	36,065	49,127	100,547	658,850	137,838	242,774
Rental Revenues	151,999	299,274	53,027	708,416	87,768	18,790	32,504	47,224	89,556	510,241	106,071	241,747
Other Rental Revenues	-	-	60	970	-	1,982	3,560	1,903	10,991	148,609	31,766	1,026
Operating Expenses	68,657	35,536	28,328	191,874	37,584	18,844	10,667	9,611	38,893	497,854	134,959	84,895
Property and other taxes	22,599	35,209	3,052	82,904	9,579	9,388	1,466	2,432	3,871	57,554	14,014	14,029
Other expenses	7,705	326	11,647	15,155	898	6,539	5,481	4,147	15,510	372,872	113,952	15,262
Property Mgmt Fees	1,350	288	5,399	2,321	307	2,694	2,280	2,028	6,018	122,730	54,152	1,800
Utilities	-	-	-	-	-	2,759	3,108	1,725	8,402	95,245	33,285	-
Casualty Insurance	449	38	129	809	100	35	27	31	97	934	442	547
Repairs & Maintenance	218	-	347	6,578	490	500	52	19	975	13,937	2,701	375
Other Rental Expenses	5,687	-	5,770	5,446	-	549	13	343	16	140,024	23,369	12,539
Depreciation	38,352	-	13,628	93,814	27,107	2,916	3,719	3,031	19,512	67,427	6,992	55,603
Profit from Rental Activities	83,342	263,738	24,759	517,512	50,183	1,928	25,398	39,516	61,654	160,995	2,879	157,879
Net Operating Income (NOI)	121,695	263,738	38,387	611,327	77,290	4,844	29,117	42,547	81,166	228,423	9,872	213,482
CAPEX	6,284	-	-	6,641	-	-	-	-	-	19,821	7,430	21,424
Occupancy (as of May 31, 2011)	100.0%	100.0%	100.0%	100.0%	100.0%	-	100.0%	83.5%	100.0%	97.6%	74.1%	100.0%
Adjusted NOI Yield												
10th fiscal period	5.43%	4.16%	5.72%	-	-	-	-	-	-	-	-	-
11th fiscal period	5.49%	4.23%	5.33%	-	-	-	-	-	-	-	-	-
12th fiscal period	5.63%	4.41%	4.82%	-	-	-	-	-	-	-	-	-
13th fiscal period	5.70%	4.43%	3.77%	-	-	-	-	-	-	-	-	-
14th fiscal period	5.66%	4.41%	3.55%	-	-	-	-	-	-	-	-	-
15th fiscal period	5.70%	4.44%	3.19%	5.38%	5.60%	6.30%	6.71%	5.40%	5.99%	6.51%	-1.63%	8.26%

(Note2) Pacificque Tenjin was sold on January 14, 2011.

\*As for maricom-ISOGO / SYSTEM PLAZA YOKOHAMA, its retail property portion and office portion are collectively shown as retail property..

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

# Property Income and Occupancy (15<sup>th</sup> FP) (3)

(JPY thousand)

	Retail	Total	Office Buildings									
	A24		B1	B2	B3	B4	B5	B6	B7	B8	B9	B10
	Nitori Yokohama Kariba I.C.		T&G Hamamatsucho Building	SK Nagoya Building	Fukuoka Eartheon Building	Marumasu Kojimachi Building	Rokubancho K Building	Shin-Osaka Central Tower (office portion)	Kawasaki Toshiba Building	Haseman Building Toyochi	FOUR SEASONS BLDG	Hitachi High-Tech Building
Operating Revenues	102,000	4,876,627	88,575	169,861	114,853	75,229	115,508	1,102,950	968,945	270,115	194,779	432,741
Rental Revenues	102,000	4,507,575	81,756	150,747	102,103	60,499	114,874	994,863	968,945	244,948	180,343	425,765
Other Rental Revenues	-	369,052	6,819	19,113	12,750	14,729	634	108,086	-	25,167	14,436	6,975
Operating Expenses	36,939	2,181,714	35,126	78,592	63,800	42,741	39,931	460,413	199,703	97,620	84,195	127,463
Property and other taxes	10,456	449,916	9,367	15,324	7,729	13,752	11,131	92,360	52,407	13,308	10,990	41,492
Other expenses	4,747	864,235	14,446	46,246	25,837	20,136	21,869	221,265	11,591	45,341	39,102	40,131
Property Mgmt Fees	4,528	337,137	6,360	23,347	12,651	7,516	13,873	90,761	6,000	19,432	16,600	22,913
Utilities	-	263,763	4,495	16,126	12,368	4,976	634	107,395	-	22,346	14,492	13,012
Casualty Insurance	114	6,794	50	154	99	330	60	860	460	181	119	214
Repairs & Maintenance	95	38,273	2,799	5,919	612	2,681	7,302	11,513	3,450	3,195	5,829	2,069
Other Rental Expenses	10	218,266	742	699	105	4,630	-	10,734	1,680	187	2,059	1,921
Depreciation	21,735	867,562	11,312	17,022	30,234	8,852	6,930	146,786	135,705	38,969	34,102	45,840
Profit from Rental Activities	65,060	2,694,913	53,449	91,268	51,052	32,487	75,576	642,536	769,241	172,495	110,583	305,277
Net Operating Income (NOI)	86,796	3,562,475	64,761	108,290	81,287	41,340	82,507	789,323	904,946	211,465	144,686	351,118
CAPEX	-	130,860	10,982	9,137	10,224	8,308	16,043	292,318	262,368	360	9,016	24,146
Occupancy (as of May 31, 2011)	100.0%	98.4%	76.4%	67.3%	100.0%	38.7%	100.0%	99.4%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield		Total										
10th fiscal period	-	5.52%	7.40%	6.53%	9.28%	7.59%	6.67%	6.65%	7.99%	5.11%	-	-
11th fiscal period	-	5.53%	7.69%	6.26%	9.40%	7.41%	7.09%	7.01%	9.49%	5.17%	-	-
12th fiscal period	-	5.50%	7.92%	6.29%	8.88%	7.00%	8.16%	6.52%	9.42%	5.12%	-	-
13th fiscal period	-	5.39%	6.96%	6.27%	6.90%	6.46%	8.58%	6.18%	9.46%	5.15%	7.31%	-
14th fiscal period	-	5.26%	6.19%	5.86%	7.36%	6.32%	8.32%	6.02%	9.43%	5.02%	7.05%	-
15th fiscal period	6.96%	5.50%	5.75%	4.02%	7.84%	3.53%	7.70%	6.60%	9.45%	4.99%	6.91%	4.76%

\*As for Shin-Osaka Central Tower, its hotel portion and office portion are collectively shown as office.

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

# Property Income and Occupancy (15<sup>th</sup> FP) (4)

(JPY thousand)

	Office Buildings											
	B11	B12	B13	B14	B15	B16	B17	B18	B19	B20	B21	B22
	Pacific Marks Shinjuku Parkside	UUR Tsukiji Building (Note2)	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Pacific Marks Shin-Urayasu	Omori City Building	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Nihonbashi-Tomizawacho	Pacific Marks Akasaka-mitsuke	Yokohama Aioicho Building	Pacific Marks Shin-Yokohama
Operating Revenues	458,563	119,216	258,600	226,924	177,077	166,149	121,409	84,360	72,307	78,136	60,833	69,309
Rental Revenues	420,476	47,822	236,638	201,037	156,979	157,267	117,286	84,360	69,043	72,205	54,352	61,733
Other Rental Revenues	38,087	71,393	21,961	25,887	20,097	8,882	4,122	-	3,264	5,930	6,481	7,576
Operating Expenses	176,183	169,931	100,836	154,005	112,294	60,887	40,321	19,957	39,064	22,825	36,769	39,525
Property and other taxes	39,110	13,234	9,620	22,042	20,113	12,047	9,796	3,532	7,477	3,296	5,462	5,843
Other expenses	67,117	110,664	47,011	56,912	55,827	20,016	14,374	2,560	16,551	11,180	19,272	12,177
Property Mgmt Fees	31,369	4,431	20,722	22,965	30,647	10,220	7,606	2,291	4,667	3,459	7,715	6,310
Utilities	29,669	5,278	17,381	21,532	21,393	8,474	4,465	-	4,362	3,409	7,938	5,199
Casualty Insurance	298	177	234	287	215	109	80	30	70	41	78	92
Repairs & Maintenance	4,036	82,178	4,750	10,882	1,312	606	2,099	238	7,094	3,748	2,631	473
Other Rental Expenses	1,743	18,598	3,923	1,244	2,259	604	122	-	356	521	907	101
Depreciation	69,955	46,032	44,204	75,050	36,353	28,823	16,149	13,865	15,034	8,348	12,035	21,504
Profit from Rental Activities	282,379	-50,715	157,764	72,919	64,782	105,262	81,088	64,402	33,243	55,310	24,063	29,784
Net Operating Income (NOI)	352,335	-4,682	201,968	147,969	101,135	134,085	97,238	78,267	48,278	63,659	36,098	51,289
CAPEX	2,871	7,079	3,377	11,928	1,691	4,331	260	490	-	2,994	9,787	18,789
Occupancy (as of May 31, 2011)	100.0%	0.0%	94.3%	79.0%	80.2%	93.2%	100.0%	100.0%	84.7%	100.0%	100.0%	78.4%
Adjusted NOI Yield												
10th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
11th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
12th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
13th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
14th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
15th fiscal period	5.84%	-0.14%	6.34%	4.21%	5.17%	6.53%	5.93%	6.11%	5.12%	5.48%	6.83%	6.02%

(Note2) The name of this property was changed on June 24, 2011. The previous name was "Pacific Marks Tsukiji".

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



# Property Income and Occupancy (15<sup>th</sup> FP) (5)

(JPY thousand)

	Office Buildings											
	B23	B24	B25	B26	B27	B28	B29	B30	B31	B32	B33	B34
	Pacific Marks Shinkawa	Pacific Marks Mejiro	Pacific Marks Kawasaki	Towa Hamamatsucho Building	Lila Hijirizaka	Pacific Marks Aobadai	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Nagoya Nishiki City Building	Pacific Marks Esaka
Operating Revenues	113,795	72,495	336,444	173,756	61,197	67,677	60,658	89,246	276,652	166,530	111,013	504,008
Rental Revenues	99,501	62,104	306,667	156,380	55,698	58,653	53,987	81,281	238,902	149,935	105,184	459,614
Other Rental Revenues	14,293	10,390	29,776	17,376	5,498	9,024	6,670	7,964	37,749	16,595	5,829	44,394
Operating Expenses	53,622	15,107	115,237	85,103	46,851	24,995	27,163	26,322	171,143	81,718	83,077	240,959
Property and other taxes	12,641	2,639	9,611	11,736	6,392	5,758	1,146	2,817	27,994	17,270	12,924	19,633
Other expenses	21,893	6,816	46,346	34,351	26,241	11,138	14,862	17,223	70,683	27,456	24,337	120,205
Property Mgmt Fees	8,478	3,274	17,958	16,674	14,577	5,166	5,033	4,000	28,443	10,778	12,232	57,256
Utilities	9,575	2,481	25,937	10,893	4,068	4,481	4,730	5,071	33,308	14,870	9,830	50,177
Casualty Insurance	110	27	263	142	85	63	48	36	346	169	164	518
Repairs & Maintenance	1,744	612	937	4,444	3,182	1,068	238	7,188	5,291	1,185	833	3,579
Other Rental Expenses	1,983	419	1,249	2,196	4,327	358	4,811	927	3,292	451	1,276	8,673
Depreciation	19,087	5,650	59,279	39,014	14,217	8,098	11,155	6,281	72,465	36,991	45,814	101,121
Profit from Rental Activities	60,173	57,387	221,207	88,653	14,346	42,682	33,494	62,923	105,509	84,812	27,936	263,049
Net Operating Income(NOI)	79,260	63,038	280,486	127,668	28,563	50,780	44,649	69,205	177,974	121,804	73,751	364,170
CAPEX	636	1,550	2,708	1,656	3,007	375	283	9,820	10,247	5,546	3,427	2,438
Occupancy (as of May 31, 2011)	100.0%	51.7%	92.8%	78.8%	85.2%	85.2%	100.0%	91.9%	93.5%	83.5%	76.7%	100.0%
Adjusted NOI Yield												
10th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
11th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
12th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
13th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
14th fiscal period	-	-	-	-	-	-	-	-	-	-	-	-
15th fiscal period	5.70%	10.90%	5.39%	4.38%	1.62%	6.29%	7.52%	5.41%	5.20%	5.35%	5.54%	7.21%

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

# Property Income and Occupancy (15<sup>th</sup> FP) (6)

(JPY thousand)

	Office Buildings		Total	Hotels				Total	Residential			
	B35	B36		C1	C2	C3	C4		D1	D2	D3	D4
	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi		T&G Higashi-ikebukuro Mansion	T&G Yotsuya Mansion	Excellia Magome	Komazawa Court
Operating Revenues	93,458	58,031	7,611,417	825,185	57,000	133,440	148,895	1,164,521	64,531	37,875	21,763	60,560
Rental Revenues	83,422	52,611	6,967,994	825,185	57,000	133,373	139,558	1,155,116	61,328	36,208	21,017	60,560
Other Rental Revenues	10,036	5,420	643,423	-	-	67	9,337	9,404	3,202	1,667	745	-
Operating Expenses	47,975	36,274	3,257,744	194,013	21,355	80,390	72,009	367,768	46,901	29,864	14,450	15,807
Property and other taxes	4,658	2,711	557,377	100,453	6,198	11,421	11,744	129,818	2,875	1,898	1,026	3,603
Other expenses	22,830	19,944	1,383,968	52,093	635	21,013	14,204	87,947	18,708	12,587	5,225	926
Property Mgmt Fees	8,603	7,192	571,538	27,171	570	7,039	4,756	39,537	5,145	3,280	1,926	604
Utilities	9,167	7,271	516,819	2,912	-	1,082	9,250	13,246	872	551	326	-
Casualty Insurance	101	62	6,388	721	65	177	196	1,161	64	36	21	61
Repairs & Maintenance	2,246	4,602	202,581	21,161	-	15	-	21,176	3,695	1,472	1,339	259
Other Rental Expenses	2,711	814	86,640	126	-	12,698	-	12,825	8,931	7,246	1,610	-
Depreciation	20,485	13,618	1,316,397	41,466	14,520	47,955	46,060	150,003	25,316	15,377	8,199	11,277
Profit from Rental Activities	45,483	21,756	4,353,673	631,171	35,644	53,050	76,886	796,752	17,629	8,011	7,312	44,752
Net Operating Income (NOI)	65,969	35,375	5,670,071	672,637	50,165	101,005	122,947	946,755	42,946	23,388	15,511	56,029
CAPEX	2,535	7,760	758,500	260	-	-	-	260	-	-	-	454
Occupancy (as of May 31, 2011)	97.8%	82.6%	91.3%	99.98%	100.0%	94.9%	97.6%	99.3%	99.2%	97.4%	90.8%	100.0%
Adjusted NOI Yield			Total					Total				
10th fiscal period	-	-	6.97%	6.36%	6.07%	4.83%	5.92%	6.09%	5.34%	5.25%	5.06%	5.75%
11th fiscal period	-	-	7.55%	6.39%	5.39%	4.94%	5.26%	5.99%	5.59%	5.62%	5.20%	6.03%
12th fiscal period	-	-	7.36%	6.36%	5.34%	5.23%	5.70%	6.06%	4.98%	4.81%	4.71%	6.14%
13th fiscal period	-	-	7.16%	6.41%	5.37%	5.38%	5.21%	6.04%	5.23%	4.88%	4.49%	6.21%
14th fiscal period	-	-	7.01%	6.33%	5.31%	5.30%	5.72%	6.06%	4.69%	4.36%	4.55%	6.66%
15th fiscal period	6.87%	6.64%	5.86%	6.38%	5.34%	5.33%	5.22%	6.02%	4.26%	3.46%	4.46%	6.69%

\*As for Shin-Osaka Central Tower, its hotel portion and office portion are collectively shown as office.

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

# Property Income and Occupancy (15<sup>th</sup> FP) (7)

(JPY thousand)

	Residential											
	D5	D6	D7	D8	D9	D10	D11	D12	D13	D14	D15	D16
	Ropponmatsu Court	Sky Court Shiba-Daimon	Maison Ukima	Narashino Residence	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	Soga Dormitory	Higashi-kurume Dormitory Shinkan	Nanzan Court Ichigokan	Nanzan Court Nigokan	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae
Operating Revenues	22,269	32,400	123,660	51,360	(Note1)	52,641	25,920	16,848	39,387	17,326	101,479	45,193
Rental Revenues	22,269	32,400	123,660	51,360	(Note1)	50,464	25,920	16,848	39,387	17,326	94,076	45,193
Other Rental Revenues	-	-	-	-	(Note1)	2,176	-	-	-	-	7,402	-
Operating Expenses	17,327	13,486	36,451	14,108	(Note1)	24,883	7,071	4,402	15,711	7,082	48,017	21,828
Property and other taxes	2,005	1,817	9,323	4,409	(Note1)	3,127	2,073	1,392	2,592	1,384	4,027	2,802
Other expenses	3,416	657	1,718	905	(Note1)	3,905	321	191	799	801	14,827	217
Property Mgmt Fees	165	324	1,236	513	(Note1)	1,932	259	168	396	174	4,352	-
Utilities	-	-	-	-	(Note1)	1,792	-	-	-	-	17	-
Casualty Insurance	64	33	181	91	(Note1)	48	62	23	49	26	95	70
Repairs & Maintenance	2,118	-	-	-	(Note1)	41	-	-	212	600	4,934	147
Other Rental Expenses	1,068	300	300	300	(Note1)	90	-	-	142	-	5,427	-
Depreciation	11,906	11,011	25,409	8,794	(Note1)	17,850	4,676	2,817	12,319	4,896	29,162	18,808
Profit from Rental Activities	4,941	18,913	87,208	37,251	65,085	27,757	18,848	12,445	23,676	10,244	53,461	23,364
Net Operating Income (NOI)	16,847	29,925	112,618	46,045	103,836	45,607	23,524	15,263	35,995	15,140	82,623	42,172
CAPEX	983	1,708	-	12,635	313	-	-	-	-	732	-	-
Occupancy (as of May 31, 2011)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.1%	100.0%
Adjusted NOI Yield												
10th fiscal period	8.26%	5.13%	6.37%	8.09%	6.81%	7.06%	7.55%	6.33%	6.71%	7.00%	5.53%	5.40%
11th fiscal period	8.19%	5.51%	6.40%	8.13%	6.83%	7.04%	7.59%	6.37%	6.70%	7.01%	5.69%	5.36%
12th fiscal period	7.35%	5.07%	6.37%	8.09%	6.82%	7.01%	7.55%	6.33%	6.75%	6.97%	5.40%	5.35%
13th fiscal period	4.77%	5.14%	6.39%	8.15%	6.87%	6.98%	7.51%	6.25%	6.68%	6.85%	5.22%	5.38%
14th fiscal period	4.86%	5.13%	6.38%	8.11%	6.82%	7.11%	7.57%	6.34%	6.70%	7.03%	4.73%	5.36%
15th fiscal period	4.46%	5.11%	6.40%	8.10%	6.87%	7.16%	7.61%	6.38%	6.75%	6.75%	5.23%	5.39%

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

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

# Property Income and Occupancy (15<sup>th</sup> FP) (8)

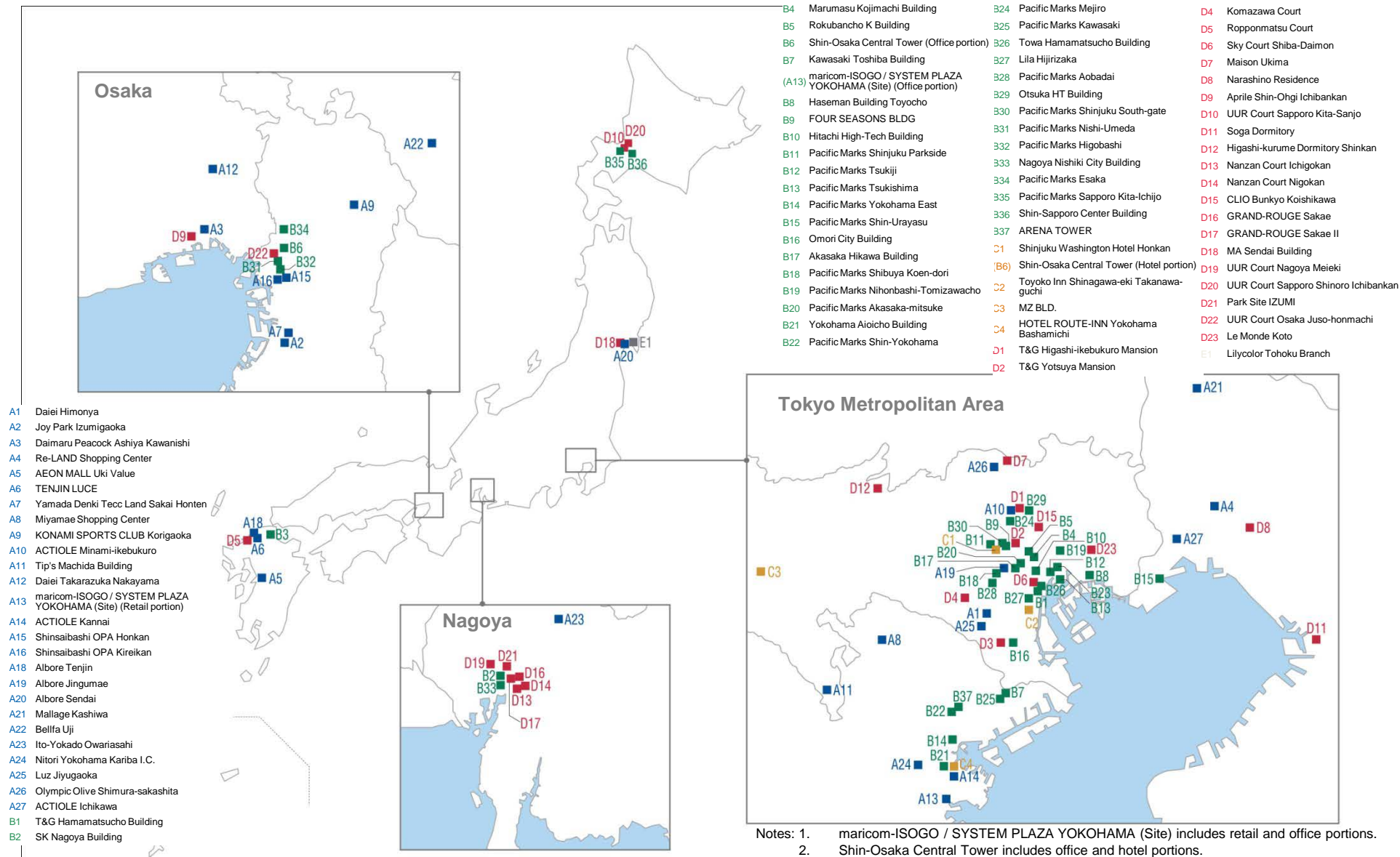
(JPY thousand)

	Residential						Total	Others	Total
	D17	D18	D19	D20	D21	D22		E1	
	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan	Park Site IZUMI	UUR Court Osaka Juso-honmachi		Lilycolor Tohoku Branch	
Operating Revenues	40,470	158,922	45,463	33,095	31,417	56,212	1,192,042	(Note1)	(Note1)
Rental Revenues	40,470	154,354	45,417	33,095	31,259	56,212	1,172,076	(Note1)	(Note1)
Other Rental Revenues	-	4,567	46	-	158	-	19,966	(Note1)	(Note1)
Operating Expenses	19,494	84,908	25,724	16,160	15,673	27,575	555,091	(Note1)	(Note1)
Property and other taxes	3,044	11,234	3,668	3,025	1,758	4,821	80,574	(Note1)	(Note1)
Other expenses	70	25,772	3,756	2,011	5,416	3,898	106,884	(Note1)	(Note1)
Property Mgmt Fees	-	7,071	2,804	1,955	2,447	3,821	39,156	(Note1)	(Note1)
Utilities	-	2,606	885	-	549	-	7,601	(Note1)	(Note1)
Casualty Insurance	54	152	55	55	68	77	1,568	(Note1)	(Note1)
Repairs & Maintenance	13	681	-	-	214	-	15,731	(Note1)	(Note1)
Other Rental Expenses	2	15,260	11	-	2,135	-	42,827	(Note1)	(Note1)
Depreciation	16,379	47,901	18,299	11,123	8,498	18,855	367,632	(Note1)	(Note1)
Profit from Rental Activities	20,976	74,014	19,739	16,934	15,743	28,637	636,950	25,695	25,695
Net Operating Income (NOI)	37,355	121,915	38,039	28,058	24,242	47,492	1,004,583	61,119	61,119
CAPEX	-	-	-	-	-	-	16,828	-	-
Occupancy (as of May 31, 2011)	100.0%	100.0%	100.0%	100.0%	90.4%	100.0%	99.6%	100.0%	100.0%
Adjusted NOI Yield							Total		Total
10th fiscal period	0	7.1%	-0.1%	-1.1%	0	-	5.78%	5.88%	5.88%
11th fiscal period	5.73%	7.24%	3.1%	6.2%	5.3%	3.6%	6.08%	6.02%	6.02%
12th fiscal period	5.71%	7.00%	5.08%	6.25%	3.97%	5.9%	6.07%	6.00%	6.00%
13th fiscal period	5.67%	6.99%	5.12%	6.45%	2.96%	5.99%	6.00%	6.04%	6.04%
14th fiscal period	5.72%	7.04%	5.12%	6.45%	3.94%	6.03%	5.96%	5.89%	5.89%
15th fiscal period	5.76%	7.11%	5.18%	6.47%	5.40%	6.07%	6.00%	5.98%	5.98%

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

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

# Portfolio Map



# Portfolio Properties(as of July 20, 2011)(1)

Type	former NCI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	Master Lease (note 1)	PML (%)	Acquisition Period	Acquisition Date
Retail Property		A1	Daiei Himonya	23 Wards of Tokyo	Meguro-ku, Tokyo	15,300	3.7%	5,249.9	27,032.5	26,655.7	※	15	1	2003/12/25
		A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.7%	10,368.5	29,250.7	13,306.5		10	1	2003/12/22
		A3	Daimaru Peacock Ashiya Kaw anishi	Other Regions (Others)	Ashiya, Hyogo	769	0.2%	3,455.3	1,488.3	1,558.8	※	6	1	2003/12/22
		A4	Re-LAND Shopping Center	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	1.3%	5,198.2	12,944.7	12,968.9		13	2	2004/9/17
		A5	AEON MALL Uki Value	Other Regions (Others)	Uki, Kumamoto	11,100	2.7%	173,498.3	63,058.8	72,073.4	●	7.8	3	2004/12/3
		A6	TENJIN LUCE	Other Regions (Fukuoka)	Fukuoka, Fukuoka	6,500	1.6%	1,138.7	5,369.7	4,194.6		2	5	2006/4/14
		A7	Yamada Denki Tecc Land Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.8%	10,702.9	8,637.6	8,637.6	※	8	5	2006/4/28
		A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	1.3%	6,937.5	17,338.5	10,487.9		17	7	2007/2/19
		A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.5%	4,120.0	6,381.4	8,627.6	※	11	8	2007/6/29
		A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.9%	320.4	2,265.2	2,081.5		14	8	2007/9/27
		A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	1.0%	1,596.8	8,075.0	6,715.8		18	9	2007/12/27
		A12	Daiei Takarazuka Nakayama	Other Regions (Others)	Takarazuka, Hyogo	4,284	1.0%	16,330.1	16,729.6	16,729.6	※	9	9	2008/1/30
		A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.7%	53,363.6	—	30,453.7		—	9	2008/2/18
		A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.6%	375.2	2,238.8	1,938.6		19	10	2008/6/30
	●	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	5.6%	2,430.2	25,865.6	27,025.4	※	12	15	2010/12/1
	●	A16	Shinsaibashi OPA Kireikan	Other Regions (Osaka)	Osaka, Osaka	2,770	0.7%	946.5	4,924.0	4,858.6	※	10	15	2010/12/1
	●	A18	Albore Tenjin	Other Regions (Fukuoka)	Fukuoka, Fukuoka	826	0.2%	165.8	943.5	882.6		2	15	2010/12/1
	●	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.4%	308.0	816.6	931.0		14.6	15	2010/12/1
	●	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.6%	736.0	4,082.9	3,147.3		8	15	2010/12/1
	●	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.7%	83,810.3	54,689.3	39,964.9		9	15	2010/12/1
	●	A22	Bellfa Uji	Other Regions (Others)	Uji, Kyoto	511	0.1%	19,570.2	35,007.4	14,823.5		11	15	2010/12/1
	●	A23	Ito-Yokado Owariasahi	Other Regions (Others)	Owariasahi, Aichi	4,840	1.2%	34,612.4	56,371.8	54,606.3	※	11	15	2010/12/1
	●	A24	Nitori Yokohama Kariba I.C.	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.6%	7,093.7	10,628.4	11,345.1	※	12	15	2010/12/1
		A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	1.2%	828.7	2,771.6	2,283.5		12	16	2011/6/15
		A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.8%	749.4	4,452.4	3,925.5		10	16	2011/6/15
Office		B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.6%	453.8	3,296.6	2,420.9		12	1	2003/12/26
		B2	SK Nagoya Building	Other Regions (Nagoya)	Nagoya, Aichi	5,400	1.3%	1,362.0	11,795.4	8,708.5		11	1	2003/12/26
		B3	Fukuoka Eartheon Building	Other Regions (Fukuoka)	Fukuoka, Fukuoka	2,080	0.5%	1,358.9	6,079.4	4,934.4		1	1	2003/12/26
		B4	Marumasu Kojimachi Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.6%	703.2	5,218.6	2,612.4		11	1	2004/3/29
		B5	Rokubancho K Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,150	0.5%	689.7	4,031.1	4,031.1	※	14	1	2004/3/30
		B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	3.5%	7,265.8	58,882.6	27,296.9		7	3	2004/12/2

(Note1) ※means lease of the building in its entirety to only one end-tenant, while ● means master lease to a master-lessee, who pays guaranteed rent and subleases the property to end-tenant.

# Portfolio Properties(as of July 20, 2011)(2)

Type	former NCI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	Master Lease (note1)	PML (%)	Acquisition Period	Acquisition Date
Office		B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	4.7%	8,615.2	51,254.1	36,118.3	※	7	3	2004/12/20
	(A13)		maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	1.2%	—	—	22,214.7		—	9	2008/2/18
		B8	Haseman Building Toyoko	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	2.1%	3,262.5	10,768.1	7,540.3	※	13	10	2008/6/30
		B9	FOUR SEASONS BLDG	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	1.0%	690.9	6,318.8	5,000.5		11	13	2009/12/25
	•	B10	Hitachi High-Tech Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	14,800	3.6%	3,464.4	22,952.7	15,781.6	※	15	15	2010/12/1
	•	B11	Pacific Marks Shinjuku Parkside	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	3.0%	3,201.8	19,802.2	11,372.6		14.8	15	2010/12/1
	•	B12	UUR Tsukiji Building (formerly Pacific Marks Tsukiji) (Note2)	6 Central Wards of Tokyo	Chuo-ku, Tokyo	6,860	1.7%	1,418.0	6,936.5	5,971.5		14	15	2010/12/1
	•	B13	Pacific Marks Tsukishima	6 Central Wards of Tokyo	Chuo-ku, Tokyo	6,080	1.5%	3,302.1	14,507.9	9,336.3		14	15	2010/12/1
	•	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.7%	2,525.4	15,387.5	10,793.7		15	15	2010/12/1
	•	B15	Pacific Marks Shin-Urayasu	Tokyo Metropolitan Area	Urayasu, Chiba	3,920	1.0%	2,876.9	15,017.2	8,708.6		11	15	2010/12/1
	•	B16	Omori City Building	23 Wards of Tokyo	Ota-ku, Tokyo	4,120	1.0%	1,041.4	6,550.1	4,925.9		18	15	2010/12/1
	•	B17	Akasaka Hikawa Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	3,290	0.8%	1,328.9	4,795.1	3,438.2	※	14	15	2010/12/1
	•	B18	Pacific Marks Shibuya Koen-dori	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.6%	428.6	1,972.4	1,972.4	※	12	15	2010/12/1
	•	B19	Pacific Marks Nihonbashi-Tomizawacho	6 Central Wards of Tokyo	Chuo-ku, Tokyo	1,890	0.5%	550.7	3,627.0	2,631.2		15	15	2010/12/1
	•	B20	Pacific Marks Akasaka-mitsuke	6 Central Wards of Tokyo	Minato-ku, Tokyo	2,210	0.5%	390.9	1,895.9	1,675.1		13	15	2010/12/1
	•	B21	Yokohama Aiocho Building	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,060	0.3%	1,040.8	7,511.5	2,444.5		17	15	2010/12/1
	•	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.4%	475.0	4,141.9	3,137.4		16	15	2010/12/1
	•	B23	Pacific Marks Shinkawa	6 Central Wards of Tokyo	Chuo-ku, Tokyo	2,790	0.7%	949.9	6,058.8	4,116.3		14	15	2010/12/1
	•	B24	Pacific Marks Mejiro	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.3%	311.1	1,413.8	1,266.9		16	15	2010/12/1
	•	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	2.4%	1,183.5	10,694.9	7,383.1		17	15	2010/12/1
	•	B26	Towa Hamamatsucho Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	5,840	1.4%	1,401.6	8,331.9	4,788.3		14	15	2010/12/1
	•	B27	Lila Hijirizaka	6 Central Wards of Tokyo	Minato-ku, Tokyo	2,750	0.7%	1,474.1	6,598.5	4,255.0		12	15	2010/12/1
	•	B28	Pacific Marks Aobadai	23 Wards of Tokyo	Meguro-ku, Tokyo	1,620	0.4%	701.8	3,215.1	2,486.4		12	15	2010/12/1
	•	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.3%	455.9	2,317.7	1,794.7		13	15	2010/12/1
	•	B30	Pacific Marks Shinjuku South-gate	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.6%	257.9	2,038.7	1,751.7		12	15	2010/12/1
	•	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.7%	2,053.3	16,142.5	11,039.2		10	15	2010/12/1
	•	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	1.1%	1,284.2	9,596.6	7,621.9		12	15	2010/12/1
	•	B33	Nagoya Nishiki City Building	Other Regions (Nagoya)	Nagoya, Aichi	2,670	0.7%	1,342.5	8,219.5	5,617.3		16	15	2010/12/1
	•	B34	Pacific Marks Osaka	Other Regions (Osaka)	Suita, Osaka	9,590	2.4%	3,929.3	33,316.5	20,046.1		9	15	2010/12/1
	•	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,800	0.4%	987.0	6,049.0	4,761.9		1	15	2010/12/1
	•	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.2%	1,940.1	3,725.1	2,797.4		2	15	2010/12/1
		B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	2.4%	2,733.0	24,412.7	17,967.5		10	16	2011/6/16

(Note1) ※means lease of the building in its entirety to only one end-tenant, while ● means master lease to a master-lessee, who pays guaranteed rent and subleases the property to end-tenant.

(Note2) Property name was changed on June 24, 2011.



# Portfolio Properties(as of July 20, 2011)(3)

Type	former NCI	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	Master Lease (note 1)	PML (%)	Acquisition Period	Acquisition Date
Hotel		C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	5.2%	6,215.3	59,985.4	53,363.1		9	1	2003/12/22
		(B6)	Shin-Osaka Central Tow er (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	2.4%	—	—	18,728.0	※	—	3	2004/12/2
		C2	Toyoko Inn Shinagaw a-eki Takanaw a-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.5%	482.1	2,928.9	3,088.9	※	17	3	2005/2/18
		C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.9%	1,304.4	7,708.9	6,670.2		13	9	2008/4/10
		C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagaw a	4,720	1.2%	970.8	6,610.5	7,139.4		19	10	2008/6/30
Residential		D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.5%	398.8	3,300.2	2,603.2		12	1	2003/12/26
		D2	T&G Yotsuya Mansion	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	1,355	0.3%	777.4	2,081.2	1,679.1		13	1	2003/12/26
		D3	Excellia Magome	23 Wards of Tokyo	Ota-ku, Tokyo	697	0.2%	371.3	1,111.0	915.0		18	1	2003/12/26
		D4	Komazaw a Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.4%	2,943.3	3,580.4	3,741.2	※	11	1	2003/12/26
		D5	Ropponmatsu Court	Other Regions (Fukuoka)	Fukuoka, Fukuoka	757	0.2%	1,738.7	3,294.4	3,294.4	●	1	1	2003/12/26
		D6	Sky Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.3%	233.7	1,486.4	1,486.4	※	17	2	2004/10/15
		D7	Maison Ukima	23 Wards of Tokyo	Kita-ku, Tokyo	3,530	0.9%	6,456.6	12,691.4	12,691.4	※	14.6	2	2004/10/26
		D8	Narashino Residence	Tokyo Metropolitan Area	Funabashi, Chiba	1,140	0.3%	3,948.7	6,840.9	6,840.9	※	10	2	2004/10/26
		D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Others)	Kobe, Hyogo	3,031	0.7%	3,329.5	12,700.4	12,700.4	※	8	3	2005/4/13
		D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.3%	1,249.5	6,588.7	4,790.5	●	2	5	2006/3/16
		D11	Soga Dormitory	Tokyo Metropolitan Area	Chiba, Chiba	620	0.2%	1,990.1	2,931.1	2,931.1	※	14	5	2006/2/8
		D12	Higashi-kurume Dormitory Shinkan	Tokyo Metropolitan Area	Higashikurume, Tokyo	480	0.1%	2,635.5	1,397.6	1,397.6	※	10	5	2006/2/8
		D13	Nanzan Court Ichigokan	Other Regions (Nagoya)	Nagoya, Aichi	1,070	0.3%	2,423.1	3,551.6	3,576.7	●	12	5	2006/3/30
		D14	Nanzan Court Nigokan	Other Regions (Nagoya)	Nagoya, Aichi	450	0.1%	1,137.2	1,762.4	1,890.5	●	14	5	2006/3/30
		D15	CLIO Bunkyo Koishikaw a	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.8%	814.5	5,871.8	4,097.5		14.5	5	2006/4/28
		D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.4%	1,009.2	3,912.5	3,697.4	●	13	6	2006/11/30
		D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.3%	674.3	3,172.3	2,579.9	●	13	9	2007/12/26
		D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.8%	3,656.4	12,643.0	11,525.4		11	10	2008/9/24
		D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.4%	639.2	3,207.4	2,958.5	●	16	10	2008/9/30
		D20	UUR Court Sapporo Shinoro Ichibankan	Other Regions (Others)	Sapporo, Hokkaido	870	0.2%	3,340.5	6,255.7	6,271.7	●	3	10	2008/11/11
		D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.2%	336.6	2,197.0	2,068.0		12	10	2008/11/21
		D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.4%	1,266.3	4,166.7	3,650.0	●	16	11	2009/2/26
		D23	Le Monde Koto	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.7%	924.3	6,890.1	5,420.2		14.8	16	2011/6/15
Others		E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.5%	5,457.0	8,693.8	9,271.2	※	11	5	2006/5/29
Total						408,070	100.0%	568,082.92	1,023,799.80	882,052.02		8.66		

(Note1) ※means lease of the building in its entirety to only one end-tenant, while ● means master lease to a master-lessee, who pays guaranteed rent and subleases the property to end-tenant.



# Debt Financing(as of July 20, 2011)(1)

Classification (Note1)	NCI (Note2)	Lenders	Balance (JPY million) (Note3)	Interest Rate	Drawdown Date	Repayment Date	Remarks (Note4)
Medium Term	●	National Mutual Insurance Federation of Agricultural Cooperatives Aioi Nissay Dowa Insurance Co., Ltd.	1,831	1.83125%	2007/9/27	2011/9/27	Fixed Interest Rate
Medium Term	●	Development Bank of Japan Inc.	915	1.81750%	2007/9/27	2011/9/27	Fixed Interest Rate
Medium Term	●	Development Bank of Japan Inc.	1,831	1.95670%	2008/7/25	2011/9/27	Fixed Interest Rate
Medium Term		Mitsubishi UFJ Trust and Banking Corporation	2,000	1.35914%	2009/12/21	2011/12/20	Fixed Interest Rate
Long Term		National Mutual Insurance Federation of Agricultural Cooperatives	3,400	1.89500%	2006/4/28	2011/12/20	Fixed Interest Rate
Long Term		Aozora Bank, Ltd., Mizuho Corporate Bank, Ltd.	2,500	1.86167%	2006/12/20	2011/12/20	Fixed Interest Rate
Long Term		The Norinchukin Bank	4,000	0.79000%	2006/12/20	2011/12/20	Floating Interest Rate(Note5)
Long Term	●	Sumitomo Mitsui Banking Corporation, Sompo Japan Insurance Inc. The Sumitomo Trust and Banking Co., Ltd. THE HIROSHIMA BANK, Ltd., THE MIE BANK, LTD.	4,578	0.84% (Note6)	2007/3/30	2012/3/30	(Note6)
Long Term	●	DAIDO LIFE INSURANCE COMPANY	1,831	1.87000%	2007/3/30	2012/3/30	Fixed Interest Rate
Medium Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,400	1.44618%	2007/12/27	2012/6/20	Fixed Interest Rate
Medium Term		Sumitomo Mitsui Banking Corporation	4,500	1.48031%	2008/1/30	2012/6/20	Fixed Interest Rate
Medium Term		Development Bank of Japan Inc.	900	1.63568%	2008/11/11	2012/6/20	Fixed Interest Rate
Medium Term		The Sumitomo Trust and Banking Co., Ltd.	3,000	0.94000%	2008/12/22	2012/6/20	Floating Interest Rate(Note5)
Long Term	●	DAIDO LIFE INSURANCE COMPANY	1,831	2.25750%	2007/6/26	2012/6/26	Fixed Interest Rate
Long Term		The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,000	1.66432%	2007/9/27	2012/12/20	Fixed Interest Rate
Long Term		Aozora Bank, Ltd., Shinsei Bank, Limited Saitama Resona Bank, Limited, The Sumitomo Trust and Banking Co., Ltd. The Dai-ichi Life Insurance Company, Limited Mitsui Sumitomo Insurance Company, Limited	10,200	1.67119%	2007/12/20	2012/12/20	Fixed Interest Rate
Medium Term	●	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Sumitomo Trust and Banking Co., Ltd. The Chuo Mitsui Trust and Banking Company, Limited Mitsubishi UFJ Trust and Banking Corporation Mizuho Corporate Bank, Ltd., Resona Bank, Limited	7,972	1.58345%	2010/9/27	2013/3/21	Fixed Interest Rate
Medium Term	●	The Norinchukin Bank	2,253	1.39000%	2010/9/27	2013/3/21	Floating Interest Rate(Note5)
Medium Term	●	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Sumitomo Trust and Banking Co., Ltd.	7,932	1.65513%	2010/11/30	2013/3/21	Fixed Interest Rate
Medium Term		Aozora Bank, Ltd., The Shinkumi Federation Bank Sumitomo Mitsui Banking Corporation ORIX Trust and Banking Corporation, Saitama Resona Bank, Limited The Bank of Fukuoka, Ltd., Mizuho Trust & Banking Co., Ltd.	9,150	1.64157%	2009/12/21	2013/6/20	Fixed Interest Rate

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

(Note2) "●" in NCI column indicates borrowing succeeded to from NCI

(Note3) Balances have been truncated to its nearest unit.

(Note4) All of the borrowings are unsecured and unguaranteed

(Note5) Interest rate applicable from June 20, 2011 through September 20, 2011.

(Note6) Interest rate is actually fixed at 2.190% through contract of an interest rate swap transaction.

(Note7) Interest rate applicable from June 20, 2011 through July 20, 2011.

# Debt Financing(as of July 20, 2011)(2)

Classification (Note1)	NCI (Note2)	Lenders	Balance (JPY million) (Note3)	Interest Rate	Drawdown Date	Repayment Date	Remarks (Note4)
Medium Term		The Sumitomo Trust and Banking Co., Ltd., Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation	3,000	1.61216%	2010/7/7	2013/6/20	Fixed Interest Rate
Medium Term	●	Shinsei Bank, Limited, Aozora Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust and Banking Co., Ltd. The Chuo Mitsui Trust and Banking Company, Limited Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Banking Corporation Mizuho Corporate Bank, Ltd., Resona Bank, Limited	13,120	1.68843%	2010/9/27	2013/9/20	Fixed Interest Rate
Medium Term	●	The Norinchukin Bank	2,253	1.49000%	2010/9/27	2013/9/20	Floating Interest Rate(Note5)
Long Term		The Sumitomo Trust and Banking Co., Ltd.	3,400	1.04000%	2008/12/22	2013/12/20	Floating Interest Rate(Note5)
Medium Term	●	Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Sumitomo Trust and Banking Co., Ltd. The Chuo Mitsui Trust and Banking Company, Limited Mitsubishi UFJ Trust and Banking Corporation Mizuho Corporate Bank, Ltd., Resona Bank, Limited	14,276	1.80652%	2010/9/27	2014/3/20	Fixed Interest Rate
Medium Term		The Sumitomo Trust and Banking Co., Ltd. Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd.	8,700	0.78000%	2011/6/20	2014/6/20	Floating Interest Rate(Note6)
Medium Term	●	Sumitomo Mitsui Banking Corporation	12,260	1.94316%	2010/10/29	2014/9/22	Fixed Interest Rate
Medium Term	●	Aozora Bank, Ltd.	4,269	2.01602%	2010/11/29	2014/9/22	Fixed Interest Rate
Long Term		Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd. Mizuho Trust & Banking Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd.	4,250	1.97537%	2009/12/21	2014/12/20	Fixed Interest Rate
Long Term		The Sumitomo Trust and Banking Co., Ltd.	3,400	0.78000%	2011/7/20	2016/6/20	Floating Interest Rate(Note6)
Long Term		Development Bank of Japan Inc.	1,900	2.14169%	2010/7/7	2017/6/20	Fixed Interest Rate
Total			149,854				
Classification	NCI (Note2)	Name	Issue Amount (JPY million)	Interest Rate	Issue Date	Redemption Date	Rating
10 years		Series 2 of Unsecured Corporate Bonds	10,000	1.91%	2005/7/12	2015/7/10	A+(R&I)
3 years		Series 3 of Unsecured Corporate Bonds	10,000	1.55%	2010/6/17	2013/6/17	A+(R&I)
3 years		Series 4 of Unsecured Corporate Bonds	15,000	1.38%	2010/12/17	2013/12/17	A+(R&I)
5 years	●	NCI Series 2 of Unsecured Corporate Bonds	17,000	1.96%	2007/4/13	2012/4/13	A+(R&I)
Total			52,000				

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

(Note2) "●" in NCI column indicates borrowing succeeded to from NCI

(Note3) Balances have been truncated to its nearest unit.

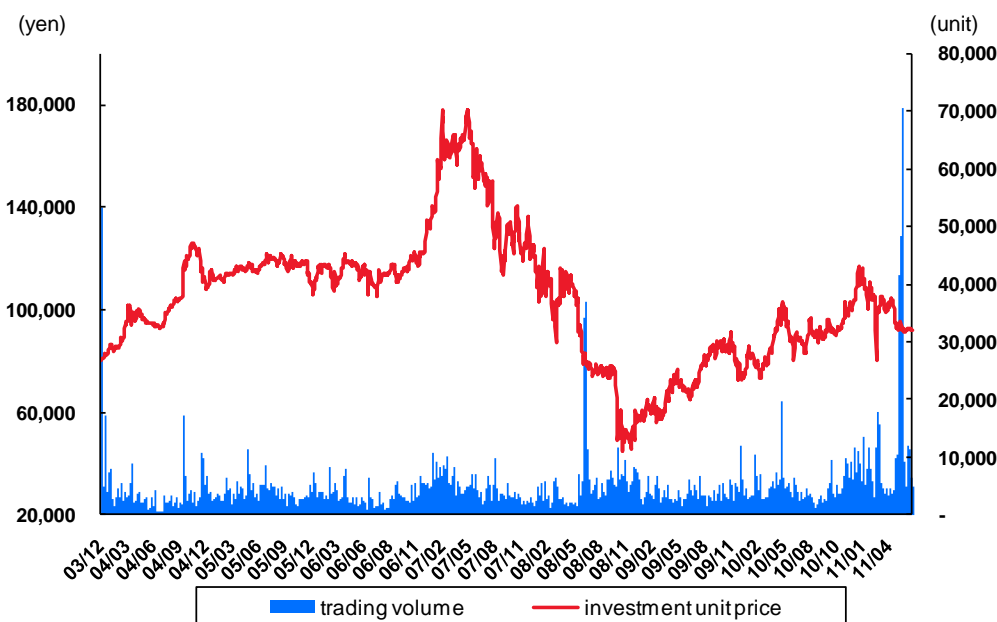
(Note4) All of the borrowings are unsecured and unguaranteed

(Note5) Interest rate applicable from June 20, 2011 through September 20, 2011.

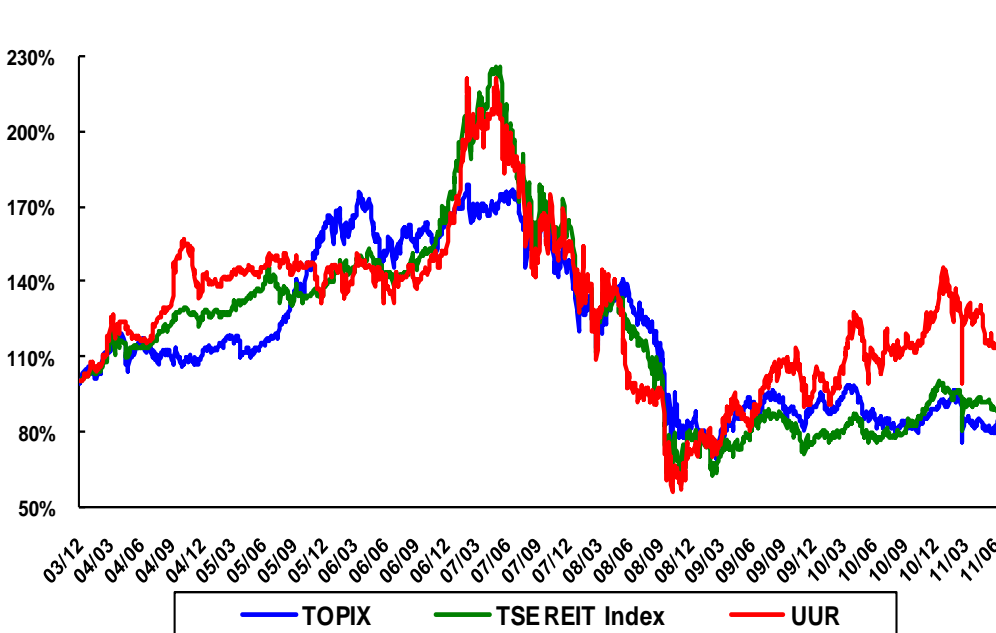
(Note6) Interest rate applicable from June 20, 2011 through July 20, 2011.

# Investment Unit Price Performance

## Investment unit price and trading volume



## Relative trends in investment unit price



(Note1) Source: QUICK

(Note2) 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 price before November 25, 2010 are divided by 6, while trading volume before November 25, 2010 are multiplied by 6.

(Note3) Closing price on July 13, 2011

(Note4) Investment unit prices in the graphs are based on closing price.

(Note5) "Relative trends in investment unit price" expresses United Urban's investment unit closing price on December 22, 2003 (the date of United Urban's listing) as 100%, and reflects the effect of unit split as per described in Note2 above. Furthermore, TSE REIT Index does not include dividends.

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