United Urban Investment Corporation

Semiannual Report

Forty-fifth Fiscal Period
From December 1, 2025 to May 31, 2026

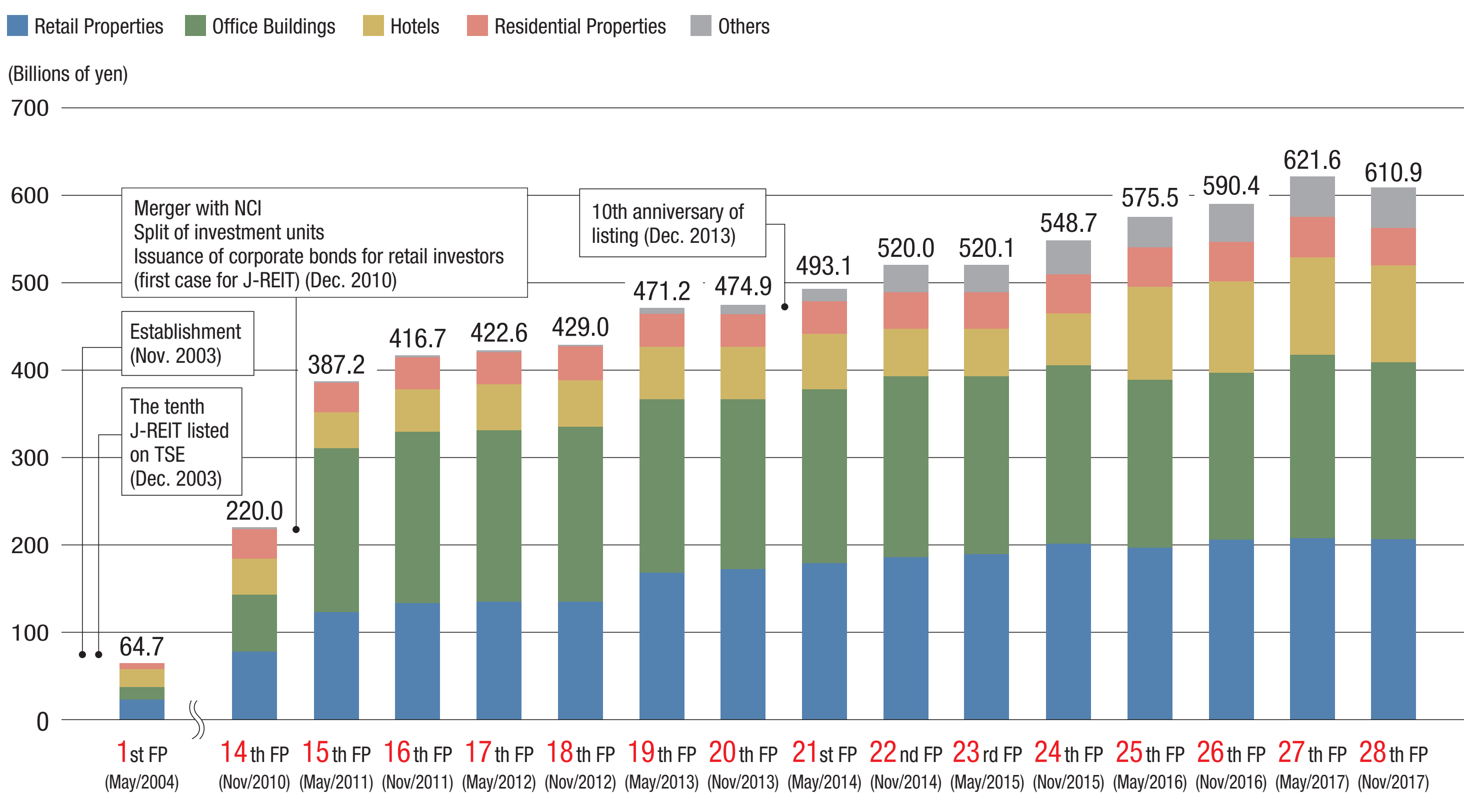
45th

Profile

United Urban Investment Corporation ("United Urban") was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan. On December 22, 2003, United Urban was listed on the real estate investment trust ("J-REIT") section of the Tokyo Stock Exchange (Securities Code: 8960), and United Urban has been growing steadily since listing. In addition, through the merger with Nippon Commercial Investment Corporation ("NCI") in December 2010, United Urban considerably expanded the size of assets.

In order to obtain stable earnings over the medium to long term, United Urban intends to form an optimal portfolio that is diversified both in terms of the types of use and areas of location, which is thought to cope with economic and real estate market fluctuations. And United Urban will conduct asset management aiming to both improve revenues and mitigate risk through property management and enhancement of property values based on a bottom-up approach.

Growth of Assets (Note 1)



	1st FP (May/2004)	14th FP (Nov/2010)	15th FP (May/2011)	16th FP (Nov/2011)	17th FP (May/2012)	18th FP (Nov/2012)	19th FP (May/2013)	20th FP (Nov/2013)	21st FP (May/2014)	22nd FP (Nov/2014)	23rd FP (May/2015)	24th FP (Nov/2015)	25th FP (May/2016)	26th FP (Nov/2016)	27th FP (May/2017)	28th FP (Nov/2017)
No. of Properties	14	50	86	90	91	94	97	97	103	108	108	117	118	119	123	116

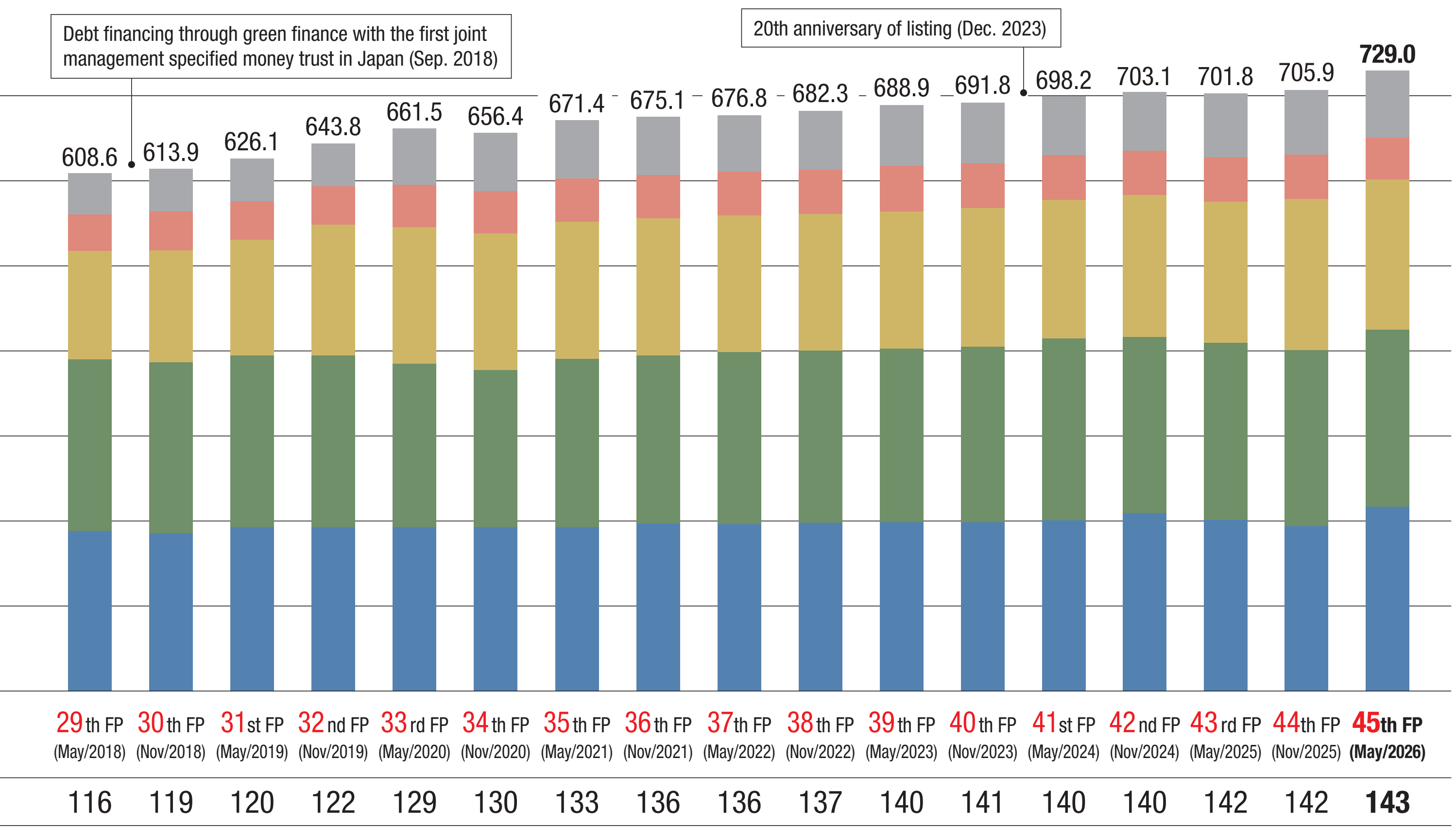
Notes: 1. The total acquisition prices of properties owned by United Urban at the end of each fiscal period are shown above, and figures are rounded to the units stated.
2. Unless otherwise indicated, in principle, all figures in this report are rounded down to the nearest unit.
3. In this document, J-REIT refers to a real-estate investment trust listed on a Japanese stock exchange.

United Urban Investment Corporation

Contents

In July 2025, Marubeni Corporation, the parent company of Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company that United Urban entrusts with asset management services, and Dai-ichi Life Holdings, Inc. integrated their domestic real estate businesses. Both companies contributed 50% respectively to establish a new company named Daiichi Life Marubeni Real Estate Co., Ltd. As a result, the parent company of MRA was changed to this newly established company. By combining the asset management and financial intermediary functions of Daiichi Life Group with the extensive network held by Marubeni, we are building a domestic real estate value chain centered on asset management, realizing the provision of consistent services ranging from development to property management. We aim to maximize asset value and achieve sustainable growth from a long-term perspective.

DMRE Daiichi Life Marubeni Real Estate Co.,Ltd.



Key Figures (As of May 31, 2026)

Cash Distribution per Unit for the 45th Fiscal Period

¥4,592

Total Acquisition Price

¥729 billion

Number of Properties

143

Occupancy Rate

97.8%

Loan-to-Value Ratio (LTV) (total assets basis) (Note)

44.4%

Note: LTV (total assets basis) =
Interest-bearing liabilities (including corporate bonds) / Total assets

Ratings (As of July 31, 2026)

JCR

Long-term issuer rating

AA

Rating outlook: Stable

Total Amount of Retained Earnings (Note)

¥9,401 million

Note: Reserve for temporary difference adjustments and reserve retained for distribution

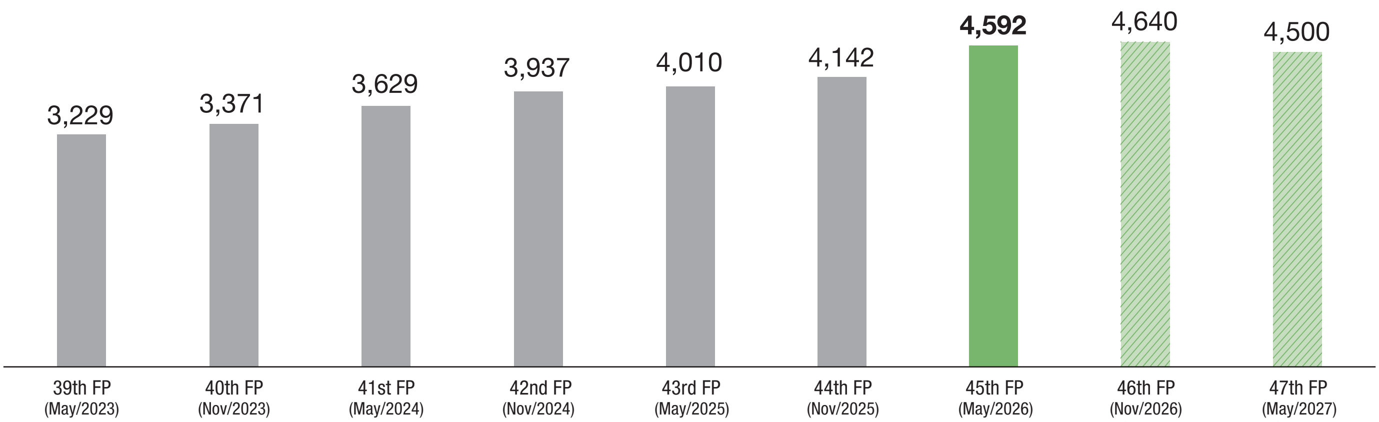
Financial Highlights

Financial Indicators

(Millions of yen, except per unit information)

	43rd Fiscal Period December 1, 2024– May 31, 2025	44th Fiscal Period June 1, 2025– November 30, 2025	45th Fiscal Period December 1, 2025– May 31, 2026	46th Fiscal Period June 1, 2026– November 30, 2026 (forecast)	47th Fiscal Period December 1, 2026– May 31, 2027 (forecast)
Operating revenues	¥ 27,380	¥ 28,180	¥ 30,839	¥ 32,066	¥ 31,642
Operating income	13,086	13,717	16,300	16,775	16,327
Ordinary income	11,836	12,288	14,618	14,771	14,018
Net income	11,835	12,287	14,618	14,770	14,017
Total cash distribution	12,281	12,685	14,694	14,848	14,400
Cash distribution per unit (Yen)	4,010	4,142	4,592	4,640	4,500
Total assets	733,648	729,961	762,970	—	—
Total net assets	358,158	358,371	384,095	—	—
Net assets per unit (Yen)	116,945	117,015	120,029	—	—

Cash distribution per unit (Yen)



Cash distribution per unit forecast for the 46th Fiscal Period:
(From June 1, 2026 to November 30, 2026)
¥4,640

Cash distribution per unit forecast for the 47th Fiscal Period:
(From December 1, 2026 to May 31, 2027)
¥4,500

Note: Cash distribution per unit forecast is our current expectations produced as of July 15, 2026, based on certain assumptions. Accordingly, the actual cash distributions per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other circumstances around United Urban. In addition, the forecasts are not guarantees of payment of any cash distributions by United Urban. For the latest information of forecasts, please refer to United Urban's website.

To Our Unitholders

We would like to express our sincere gratitude for your support and patronage of United Urban Investment Corporation (“United Urban”).

On July 15, 2026, United Urban announced the financial results for the 45th fiscal period ended May 31, 2026.

In order to achieve further growth through external growth and increasing unitholder returns, United Urban decided on a public offering on November 17, 2025, and raised approximately ¥23.3 billion. Under our investment policy as a diversified J-REIT, in this fiscal period, United Urban acquired four properties, comprising two retail facilities and two industrial facilities (total acquisition price: ¥38,290 million). In addition, we sold two properties comprising one retail facility and one residential property (total sale price: ¥16,350 million) by comprehensively assessing the real estate sales market and the profitability of our properties, etc. As a result, we achieved further qualitative improvement, such as improving the profitability of our portfolio and replacing some older properties.

Amid continuing instability in the international situation, the yen depreciation continues even after the Bank of Japan's additional interest rate hike. The number of inbound visitors has steadily increased, and under the inflationary environment, the Japanese economy continues its gradual recovery trend, with real estate rental demand also remaining steady.

Under these circumstances, United Urban implemented measures to improve profitability in each type of use and field, then posted operating revenues of ¥30,839 million (an increase of ¥2,659 million over the previous fiscal period) and net income of ¥14,618 million (an increase of ¥2,330 million over the previous fiscal period). As a result, the cash distribution per unit for the 45th fiscal period reached ¥4,592 (an increase of ¥450 over the previous fiscal period).

With a continuous focus on improving the quality of our portfolio through asset replacement in order to achieve sustainable growth and improve unitholder value, United Urban has decided to acquire four properties, comprising two hotels and two healthcare facilities (total acquisition price: ¥7,465 million), acquire the building upon the completion of “BOUNCEE by RIHGA Fukuoka Hakata,” which United Urban itself developed (acquisition price of ¥2,202 million), and execute the first split sale of the “UUR Shinsaibashi Building” (sale price: ¥11,780 million).

Your continuing support and kind attention are highly appreciated.

Kenmin Asatani (left)
Executive Officer
United Urban Investment Corporation

Junichi Batai (right)
President and Chief Executive Officer
Marubeni REIT Advisors Co., Ltd.

Distinctive Features of United Urban

A J-REIT Pursuing Sustainable Growth by Identifying Real Estate with Intrinsic Value

Real Estate with Intrinsic Value

Real Estate Securing Stable Profitability
over the Medium to Long Term, Regardless of Asset Type/Area

Diversified Investment

Selective Investment in a Wide Variety of Real Estate

- Stabilize profitability through diversified investment
- Expand acquisition opportunities by diversifying target assets/ approaches
- Analyze external environment including macro economy and market trends, etc.

● Investment Criteria

Location		
Building Specifications	Tenants	Contract Terms

● Asset Type

Retail Properties

Office Buildings

Hotels

Residential Properties

Others

● Area

Greater Tokyo, major cities and surrounding areas in Japan, including government designated cities

Hands-on Management

Enhance Property Value through Bottom-up Approach

- Growth strategy based on a medium- to long-term perspective
- Flexible approach for addressing change
- Asset management conducted jointly with partner companies

Sustainable Growth

Pursue Sustainable Growth of Investment Corporation

- Maximization of Unitholder Value
- Engagement with Stakeholders
- Coexistence with the Environment and Society

Diversified Investment

- Regardless of specific asset types and locations, United Urban pursues various real estate investment opportunities with superior potential and acquires properties with intrinsic value.
- United Urban makes investments in properties deemed to be the most advantageous by carefully eyeing the market conditions for asset types and locations. This enables us to focus on reasonable acquisitions amid fierce investment competition and to continue acquiring properties at the target yield.

Hands-on Management

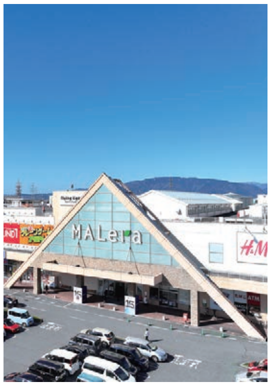
- United Urban takes a bottom-up approach and prioritizes communications with tenants and strategic business partners to maximize the potential of every property. Through strategic investments, including large renewal/ expansion to capitalize on anticipated change in customer needs and market trends, United Urban keeps and raises the value of every property.
- By proactive leasing and reducing operating costs, United Urban also aims to increase the profitability of every property.

Acquisitions and Sales of Properties

Additional Acquisition during the 45th Fiscal Period

A46 MALera Gifu (Acquisition of 50% quasi co-ownership of the trust beneficiary interest)

RETAIL PROPERTIES



Note: United Urban acquired 5% quasi co-ownership of the trust beneficial interest of the property on January 31, 2025, and additionally acquired 50% quasi co-ownership on December 1, 2025. Therefore, United Urban currently holds 55% quasi co-ownership.

- Centered on the LOPIA supermarket, tenants for daily life and amusement facilities including a cinema complex provide residents in Gifu Prefecture and neighboring areas with highly convenient living and entertainment.
- Motosu IC on the Tokai-Kanjo Expressway opened near this facility. Access is now more convenient, and expansion of the commercial area is expected.
- Motosu City Hall main building opened near this property in July 2024, so the daytime population and population inflow in the surrounding area is expected to increase.

Location	Motosu, Gifu
Structure and Scale	S 3F (Attached building: RC 1F)
Completed	April 2006
Acquisition Date	December 1, 2025
Acquisition Price	¥18,000 million

* The interchange name was changed from Itonuki IC to Motosu IC.

New Acquisition during the 45th Fiscal Period

A48 AEON TOWN Moriya

RETAIL PROPERTIES

- Diverse tenants ranging from daily essentials to entertainment.
- Located about a seven-minute walk from Moriya Station on the Joso Line and Tsukuba Express, and facing Route 294, a major arterial road, offering excellent transportation access.
- Moriya City, where the property lies, saw 5.7% population growth (2015-2020), ranking 12th among all municipalities nationwide, with growth expected to continue.

Location	Moriya, Ibaraki
Structure and Scale	S 4F
Completed	June 2007
Acquisition Date	December 5, 2025
Acquisition Price	¥16,800 million

E26 Kawasaki Robot Service Kobe Tamatsu Facility

OTHERS

- The tenant is a 100% subsidiary of Kawasaki Heavy Industries, Ltd., whose headquarters and group companies are also located in the surrounding area.
- The property is located near Daini-Shinmei Road Tamatsu IC. Numerous logistics and industrial facilities including Kawasaki Heavy Industries group companies are situated in the vicinity.
- The tenant's core business, industrial robot-related business, has experienced continuous growth over the past 10 years.

Location	Kobe, Hyogo
Structure and Scale	S 5F
Completed	December 2024
Acquisition Date	December 3, 2025
Acquisition Price	¥1,090 million

E27 LIMNO Tottori (Site)

OTHERS

- This site is conveniently located with excellent transportation access just a five-minute drive from Tottori Station on JR Sanin Main Line.
- The tenant is an electrical equipment manufacturer headquartered in Tottori Prefecture. The company is focused on the manufacturing and sales of tablet devices, and maintains stable operations as the fourth largest domestic shipper, with approximately a 9% market share.
- Revitalization project is planned around Tottori Station, with expectations for an improvement in convenience.

Location	Tottori, Tottori
Structure and Scale	-
Completed	-
Acquisition Date	December 16, 2025
Acquisition Price	¥2,400 million

Sale of Property in the 45th Fiscal Period

A42 Luz Musashikosugi

RETAIL PROPERTIES

- Since its acquisition in December 2018, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.

Location	Kawasaki, Kanagawa
Completed	May 2008
Acquisition Date	December 28, 2018
Appraisal Value	¥11,800 million (Note)

Date of Sale	December 1, 2025
Sale Price	¥12,900 million
Book Value	¥12,199 million (Note)
Gain or loss on Sale of Property	+¥552 million

Note: As of November 30, 2025.

D9 Aprile Shin-Ohgi Ichibankan

RESIDENTIAL PROPERTIES

- Since its acquisition in April 2005, the property has maintained stable operation as a single tenant residential property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be used to acquire properties.

Location	Kobe, Hyogo
Completed	September 1997
Acquisition Date	April 13, 2005
Appraisal Value	¥3,420 million (Note)

Date of Sale	April 1, 2026
Sale Price	¥3,450 million
Book Value	¥2,128 million (Note)
Gain or loss on Sale of Property	+¥1,249 million

Note: As of November 30, 2025.

Acquisitions and Sales of Properties

New Acquisition during the 46th Fiscal Period

C22 BOUNCEE by RIHGA Fukuoka Hakata (Note) (acquisition of the building)

HOTELS

- Acquired a newly constructed hotel with expected high yields, developed by United Urban itself.
- Located in the Hakata Gion area of Fukuoka City, where solid accommodation demand for both business and tourism is expected.
- The first hotel under BOUNCEE by RIHGA, a brand launched by Royal Hotel, which operates many hotels in Japan and overseas and has a strong presence especially in West Japan.

Location	Fukuoka, Fukuoka
Structure and Scale	RC 11F
Completed	June 2026
Acquisition Date	June 30, 2026
Acquisition Price	¥4,502 million

Note: United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. On June 30, 2026, the building on the site of the property was completed, and United Urban additionally acquired the building. In addition, the property name was changed from Hakata Gion Development Site to BOUNCEE by RIHGA Fukuoka Hakata on June 30, 2026. The same shall apply hereinafter.

C26 Grand STAY Hakata Station North

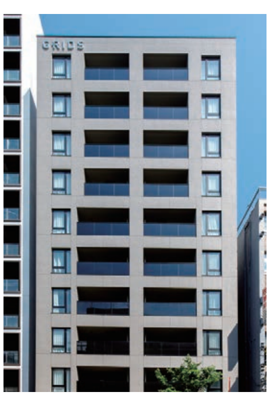
HOTELS

- Located a 13-minute walk from Hakata Station, the gateway to Kyushu, with good access to various transportation options including the Shinkansen and the airport.
- An apartment-style hotel with 40 guest rooms. Each room is equipped with a kitchen and appliances, making it suitable for medium- to long-term stays.
- It is attractive to a wide range of domestic and international tourists as well as business travelers, and stable revenue can be expected.

Location	Fukuoka, Fukuoka
Structure and Scale	RC 10F
Completed	February 2021
Acquisition Date	June 16, 2026
Acquisition Price	¥1,845 million

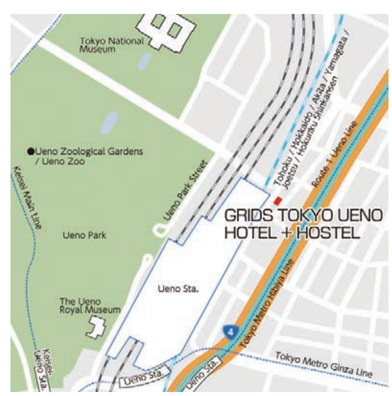
C27 GRIDS TOKYO UENO HOTEL + HOSTEL

HOTELS



- Located in an extremely convenient location, a one-minute walk from JR Ueno Station, one of Japan's major terminal stations.
- The property features a total of 40 guest rooms. The majority of guests are inbound visitors, and it is suitable for tourism, shopping, and business.
- In addition to guest rooms for accommodating larger groups, the hotel also features hostel-style rooms popular among young people who prioritize cost performance, catering to a wide range of lodging needs.

Location	Taito-ku, Tokyo
Structure and Scale	RC 10F
Completed	September 2019
Acquisition Date	June 18, 2026
Acquisition Price	¥3,250 million



E28 eclasia Tachikawa Ichibancho

OTHERS

- A private nursing home with a day service facility located in the northwestern part of Tachikawa City, Tokyo.
- A newly built property completed in February 2025. The surrounding area features a lush residential environment such as the Tamagawa Aqueduct lined with cherry blossom trees.
- The operator primarily develops and manages serviced senior housing in suburban areas across the Kanto region and has earned strong support.

Location	Tachikawa, Tokyo
Structure and Scale	S 4F
Completed	February 2025
Acquisition Date	June 17, 2026
Acquisition Price	¥1,260 million

E29 eclasia Musashimurayama

OTHERS

- A private nursing home with a day service facility located almost in the center of Musashimurayama City, Tokyo.
- A newly built property completed in November 2024. AEON MALL, city hall, and Musashimurayama Hospital are all within walking distance, providing good access to convenient living facilities.
- It became fully occupied shortly after opening, so stable operations are expected.

Location	Musashimurayama, Tokyo
Structure and Scale	S 3F
Completed	November 2024
Acquisition Date	June 17, 2026
Acquisition Price	¥1,110 million

Sale of Property in the 46th Fiscal Period

A15 UUR Shinsaibashi Building (Note 1) (Sale of building and 20% quasi co-ownership of land)

RETAIL PROPERTIES

- Since its acquisition in December 2010, the property has maintained stable operation as a single tenant retail property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be allocated to funds for construction work for upgrades aimed at increasing the value of existing properties.

Location	Osaka, Osaka
Completed	November 1994
Acquisition Date	December 1, 2010
Appraisal Value	¥25,200 million (Note 2)

Date of Sale	June 1, 2026
Sale Price	¥11,780 million (Note 3)
Book Value	¥7,072 million (Note 2&3)
Gain or loss on Sale of Property	+¥4,258 million

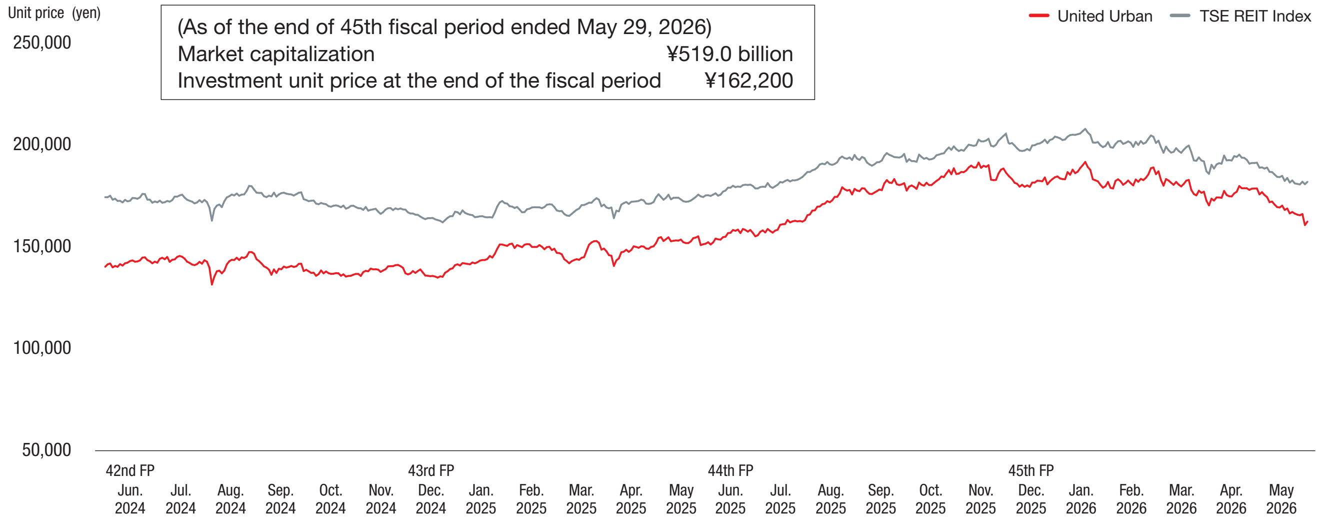
Notes: 1. The property name was changed from Shinsaibashi OPA Honkan to UUR Shinsaibashi Building on May 1, 2026. The same shall apply hereinafter.
2. As of May 31, 2026.
3. This represents the building and 20% quasi co-ownership of land sold on June 1, 2026.

Investment Unit Information

Change in Unit Price

(As of the end of 45th fiscal period ended May 29, 2026)

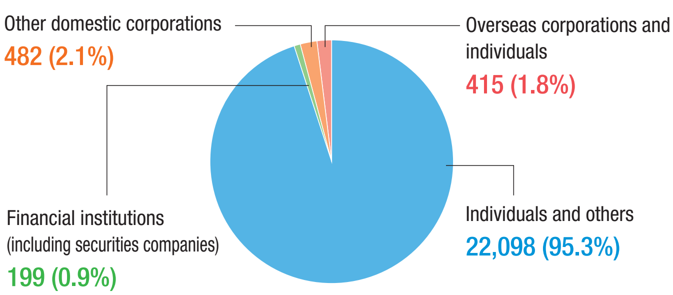
Market capitalization	¥519.0 billion
Investment unit price at the end of the fiscal period	¥162,200



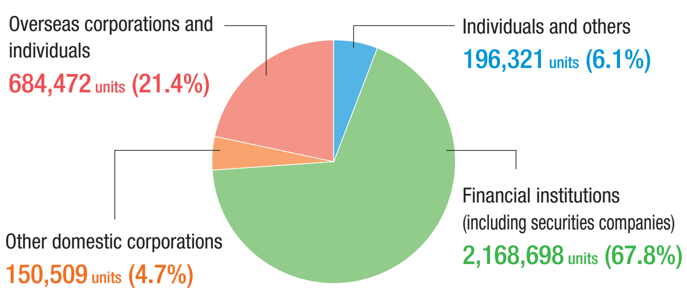
Note: TSE REIT Index is shown indexed based on the unit price of United Urban as of December 1, 2010 (the effective date of the merger with NCI).

Breakdown of Unitholders (As of May 31, 2026)

Number of Unitholders 23,194



Number of Investment Units Issued and Outstanding 3,200,000 units



Note: Percentage figures are rounded to the nearest one decimal place. Therefore, the sum of the figures does not always add up to 100%.

Policy of Retained Earnings Utilization (Note)

United Urban aims to enhance unitholders' value over the medium to long term through the utilization of retained earnings, considering the stability of distribution per unit ("DPU").

1 Promotion of external growth with the flexible equity-raise
United Urban will use retained earnings to mitigate the influence in such cases as the dilution of DPU arising from the issuance of new investment units. Flexibility of equity-finance corresponding to the economic and financial markets and promotion of external growth can be expected through these initiatives.

2 Portfolio management from a medium- to long-term perspective
United Urban will use retained earnings to maintain DPU levels in such cases as losses on the sale of properties or sudden decreases in revenues (major tenants' leaving, etc.). This will enable us to build the optimum portfolio and asset management from a medium- to long-term perspective.

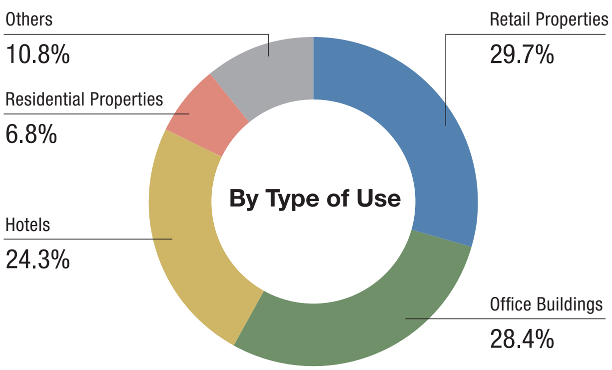
3 Coping with difference between accounting and taxation
United Urban will mitigate the risk of large amount of corporate tax by adding the retained earnings to the cash distribution, when there are concerns over the difference between accounting and taxation such as impairment losses.

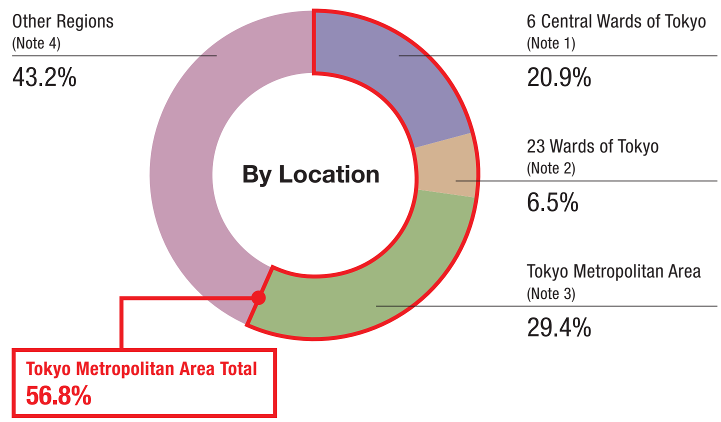
4 Response to state of emergency
In case that an unforeseen circumstance arises, and this is expected to give a significant impact on the United Urban's asset management, United Urban will clearly state its policy to utilize retained earnings in an effort to stabilize distributions.

Note: Reserve for temporary difference adjustments and reserve retained for distribution.

Portfolio Properties

Portfolio Breakdown (Based on acquisition prices) (As of the end of 45th fiscal period ended May 31, 2026)





Notes: 1. The "6 Central Wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa.
2. The "23 Wards of Tokyo" are all 23 wards excluding the 6 central wards of Tokyo.
3. The "Tokyo Metropolitan Area" refers to the capital region (Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture, Ibaraki Prefecture, Gunma Prefecture, Tochigi Prefecture, and Yamanashi Prefecture) excluding the 23 wards of Tokyo.
4. "Other Regions" refers to other major cities in Japan including government designated cities (excluding cities located in the capital region) and surrounding areas. In addition, "Other Regions" includes "Osaka Area: Osaka Prefecture, Kyoto Prefecture, and Hyogo Prefecture," "Nagoya Area: Aichi Prefecture, Mie Prefecture, and Gifu Prefecture," and "Other Area: a general term for areas excluding the capital region, Osaka Area or Nagoya Area." However, for hotels, other areas where stable income can be expected are also included.

Occupancy Rate

	2025	2026				
	End of December	End of January	End of February	End of March	End of April	End of May
Retail Properties	99.4%	99.4%	99.4%	99.5%	99.4%	95.2%
Office Buildings	97.8%	97.9%	98.5%	98.5%	98.5%	98.6%
Hotels	99.96%	99.96%	99.9%	99.3%	99.3%	99.3%
Residential Properties	98.2%	98.1%	98.1%	98.7%	97.5%	97.6%
Others	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	99.3%	99.3%	99.4%	99.3%	99.2%	97.8%

Portfolio Properties

Portfolio Roster (As of the end of 45th fiscal period ended May 31, 2026)

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)
Retail Properties					
A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	Mar. 1998	Sep. 17, 2004
A6	Luz TENJIN LUCE (Note 16)	Other Regions	Fukuoka, Fukuoka	Nov. 2005	Apr. 14, 2006
A7	Tecc LAND Sakai Honten	Other Regions	Sakai, Osaka	May 2002	Apr. 28, 2006
A9	KONAMI SPORTS CLUB Korigaoka	Other Regions	Hirakata, Osaka	Dec. 2006	Jun. 29, 2007
A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	Nov. 2006	Sep. 27, 2007
A11	ACTIOLE Machida (Note 17)	Tokyo Metropolitan Area	Machida, Tokyo	Jun. 1992	Dec. 27, 2007
A12	Daiei Takarazuka Nakayama	Other Regions	Takarazuka, Hyogo	Nov. 1997	Jan. 30, 2008
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (Note 5)	Tokyo Metropolitan Area	Yokohama, Kanagawa	–	Feb. 18, 2008
A15	UUR Shinsaibashi Building (Note 18)	Other Regions	Osaka, Osaka	Nov. 1994	Dec. 1, 2010
A19	Albore Jingumae	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Feb. 2006	Dec. 1, 2010
A20	Albore Sendai	Other Regions	Sendai, Miyagi	Mar. 1997	Dec. 1, 2010
A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	Jun. 2004	Dec. 1, 2010
A23	CiiNA CiiNA Owariasahi	Other Regions	Owariasahi, Aichi	Oct. 1998	Dec. 1, 2010
A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	Sep. 2007	Dec. 1, 2010
A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	May 2009	Jun. 15, 2011
A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	Apr. 2010	Jun. 15, 2011
A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	–	Oct. 31, 2011
A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	–	May 18, 2012
A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	May 1974	Mar. 18, 2013
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	Aug. 2009	Mar. 18, 2013
A31	Luz Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	Mar. 1989	Nov. 29, 2013
A32	Narumi Shopping Center (Site)	Other Regions	Nagoya, Aichi	–	Apr. 8, 2014
A34	LIFE Nishikujo (Site)	Other Regions	Osaka, Osaka	–	Mar. 2, 2015
A35	LIFE Tamatsukuri (Site)	Other Regions	Osaka, Osaka	–	Mar. 2, 2015
A36	Granbell Ginza Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Oct. 2006	Jun. 30, 2015
A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	Aug. 2010	Sep. 30, 2015
A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	Sep. 1984	Dec. 4, 2015
A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	Feb. 2005	Sep. 1, 2016
A41	K's Denki Nagoya-kita	Other Regions	Nishikasugai-gun, Aichi	Jun. 2000	Dec. 1, 2016
A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	Jul. 2017	Jun. 30, 2021
A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	Aug. 2018	Jun. 30, 2022
A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	Jan. 2018	Jun. 1, 2023
A46	MALera Gifu (Note 7)	Other Regions	Motosu, Gifu	Apr. 2006	Jan. 31, 2025
A47	Niigata Nishikimachi Shopping Center (Site)	Other Regions	Niigata, Niigata	–	Feb. 28, 2025
A48	AEON TOWN Moriya	Tokyo Metropolitan Area	Moriya, Ibaraki	Jun. 2007	Dec. 5, 2025
Office Buildings					
B1	T&G Hamamatsucho Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Dec. 1988	Dec. 26, 2003
B3	Fukuoka Eartheon Building	Other Regions	Fukuoka, Fukuoka	Sep. 1998	Dec. 26, 2003
B4	Kojimachi Center Place	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Sep. 1989	Mar. 29, 2004
B6	Shin-Osaka Central Tower (Note 6)	Other Regions	Osaka, Osaka	Jun. 1989	Dec. 2, 2004
B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	Nov. 1990	Jun. 30, 2008
B9	FOUR SEASONS BLDG	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1994	Dec. 25, 2009
B11	Pacific Marks Shinjuku Parkside	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Mar. 1989	Dec. 1, 2010
B13	Pacific Marks Tsukishima	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Mar. 1990	Dec. 1, 2010
B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1992	Dec. 1, 2010
B17	Akasaka Hikawa Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 1984	Dec. 1, 2010
B18	Pacific Marks Shibuya Koen-dori	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Aug. 1996	Dec. 1, 2010
B20	Pacific Marks Akasaka-mitsuke	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1994	Dec. 1, 2010
B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1991	Dec. 1, 2010
B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Aug. 2004	Dec. 1, 2010
B26	Hamamatsucho 262 Building (Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Feb. 1993	Dec. 1, 2010
B27	Lila Hijirizaka	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Dec. 1, 2010
B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	Mar. 1990	Dec. 1, 2010
B30	Pacific Marks Shinjuku South-gate	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Aug. 1985	Dec. 1, 2010
B31	Pacific Marks Nishi-Umeda	Other Regions	Osaka, Osaka	Mar. 1997	Dec. 1, 2010
B32	Pacific Marks Higobashi	Other Regions	Osaka, Osaka	Oct. 1983	Dec. 1, 2010
B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions	Sapporo, Hokkaido	Feb. 1993	Dec. 1, 2010
B36	Shin-Sapporo Center Building	Other Regions	Sapporo, Hokkaido	Sep. 1991	Dec. 1, 2010
B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	May 2008	Jun. 16, 2011
B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 1989	Aug. 29, 2012
B39	Dogenzaka Square	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Oct. 2004	Nov. 22, 2012
B40	GRAND-SQUARE Shin-Sakae	Other Regions	Nagoya, Aichi	May 2009	Feb. 28, 2014
B41	GRAND-SQUARE Meieki-minami	Other Regions	Nagoya, Aichi	Feb. 2009	Feb. 28, 2014
B42	Shiba 520 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jul. 1994	Mar. 28, 2014
B43	Hirose-dori SE Building	Other Regions	Sendai, Miyagi	Nov. 2007	Jun. 13, 2014
B44	SS30 (Note 6&8)	Other Regions	Sendai, Miyagi	Mar. 1989	Mar. 30, 2017
B45	LOOP-X・M (Note 9)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Apr. 26, 2017
B46	Toranomon Hills Mori Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	May 2014	Dec. 1, 2020
B47	Toranomon PF Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1986	Dec. 1, 2020
B48	UUR Kyobashi East Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Apr. 2017	Mar. 31, 2021
B49	IIDABASHI PLANO (Note 7)	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Feb. 2009	Mar. 31, 2022
B50	OSAKA BAY TOWER (Note 5&7)	Other Regions	Osaka, Osaka	Sep. 1993	Mar. 20, 2023
B51	Toranomon Hills Business Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jan. 2020	Feb. 1, 2024
Hotels					
C1	Shinjuku Washington Hotel Honkan (Note 7)	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1983	Dec. 22, 2003
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1999	Feb. 18, 2005
C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	Apr. 2007	Apr. 10, 2008
C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	Jul. 2007	Jun. 30, 2008
C5	Hotel JAL City Naha (Note 7)	Other Regions	Naha, Okinawa	May 2006	Oct. 25, 2011

Acquisition Price (Millions of yen) (Note 3)	Site Area (m²) (Note 1)	Total Floor Space (m²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
					Land	Building
5,200	5,198.20	12,944.65	SRC	B2/5F	Proprietary Ownership	Proprietary Ownership
6,500	1,138.66	5,458.81	RC	B1/7F	Proprietary Ownership	Proprietary Ownership
3,210	10,702.86	8,637.63	S	3F	Proprietary Ownership	Proprietary Ownership
2,040	4,120.00	6,381.40	S	4F	Proprietary Ownership	Proprietary Ownership
3,760	320.39	2,265.15	RC	B1/8F	Proprietary Ownership	Proprietary Ownership
4,100	1,596.82	8,075.04	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
4,284	16,330.14	16,729.60	S	B1/3F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
11,904	53,363.57	—	—	—	Proprietary Ownership (Co-ownership)	—
22,800	2,430.23	25,895.78	S/RC	B3/12F	Proprietary Ownership	Proprietary Ownership
1,580	308.02	816.60	S/RC	B1/4F	Proprietary Ownership	Proprietary Ownership
2,590	736.01	4,082.94	S/SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
7,040	58,449.70	54,689.28	S	2F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
4,840	34,612.39	56,371.77	S	6F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
2,500	7,093.66	10,628.44	S	5F	Proprietary Ownership	Proprietary Ownership
5,090	828.70	2,771.59	S/SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
3,350	749.42	4,452.39	S/RC	B1/7F	Proprietary Ownership	Proprietary Ownership
2,600	9,193.00	—	—	—	Proprietary Ownership	—
2,150	7,594.00	—	—	—	Proprietary Ownership	—
28,000	3,582.39	37,932.95	S/SRC	B4/9F	Proprietary Ownership	Proprietary Ownership
5,150	7,311.98	17,461.22	S/SRC	4F	Proprietary Ownership	Proprietary Ownership
4,350	1,947.80	10,567.21	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
6,460	60,747.02	—	—	—	Proprietary Ownership	—
1,760	3,252.76	—	—	—	Proprietary Ownership	—
1,880	2,391.44	—	—	—	Proprietary Ownership	—
2,621	231.00	1,646.50	RC	B1/9F	Leasehold Rights	Proprietary Ownership
3,938	3,658.25	17,889.43	S/RC	B2/6F	Proprietary Ownership	Proprietary Ownership
3,000	159.59	1,234.99	SRC	10F	Surface Right	Proprietary Ownership
9,285	7,266.41	59,361.08	SRC/RC/S	B3/28F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
1,750	7,461.97	4,733.74	S	2F	Proprietary Ownership	Proprietary Ownership
3,800	12,432.58	5,793.15	S	2F	Proprietary Ownership	Proprietary Ownership
1,500	8,278.27	231.10	S	1F	Proprietary Ownership	Proprietary Ownership
2,200	11,000.08	33,985.12	RC	19F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
19,800	200,147.07	110,068.63	S	3F	Proprietary Ownership	Proprietary Ownership
2,720	44,385.39	—	—	—	Proprietary Ownership	—
16,800	70,779.97	65,503.79	S	4F	Proprietary Ownership	Proprietary Ownership
2,257	453.81	3,296.58	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
2,080	1,358.91	6,079.35	SRC	7F	Proprietary Ownership	Proprietary Ownership
2,350	703.24	5,218.55	SRC/RC	B1/9F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
24,000	7,265.79	58,882.64	SRC	B1/23F	Proprietary Ownership	Proprietary Ownership
8,500	3,262.50	10,768.11	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
4,200	690.93	6,318.81	S/RC	B1/10F	Proprietary Ownership	Proprietary Ownership
12,100	3,201.80	19,802.22	SRC/RC	B2/7F	Proprietary Ownership	Proprietary Ownership
6,080	3,302.07	14,507.92	SRC	B2/13F	Proprietary Ownership	Proprietary Ownership
7,050	2,525.41	15,387.49	SRC	B1/12F	Proprietary Ownership	Proprietary Ownership
3,290	1,328.93	4,795.06	RC	B1/6F	Proprietary Ownership	Proprietary Ownership
2,570	428.62	1,972.43	S	7F	Proprietary Ownership	Proprietary Ownership
2,210	390.86	1,895.87	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
1,710	475.00	4,141.89	SRC	B1/10F	Proprietary Ownership	Proprietary Ownership
9,890	1,183.52	10,694.91	S/SRC	B1/13F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
6,840	1,401.61	8,331.90	S/RC	B2/8F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
2,750	1,474.05	6,598.52	SRC	B1/7F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
1,160	455.94	2,317.67	SRC	7F	Leasehold Rights	Proprietary Ownership
2,460	257.87	2,038.70	SRC	10F	Proprietary Ownership	Proprietary Ownership
6,860	2,053.30	16,142.54	S/SRC	B1/18F	Proprietary Ownership	Proprietary Ownership
4,570	1,284.23	9,596.62	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
1,790	987.04	6,048.97	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
987	1,940.15	3,725.13	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
9,500	2,733.00	24,412.67	S/SRC	B1/15F	Proprietary Ownership	Proprietary Ownership
2,100	1,120.85	6,165.88	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
2,300	488.93	3,227.62	SRC	B1/9F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
1,480	1,294.88	5,333.51	S	7F	Proprietary Ownership	Proprietary Ownership
1,220	1,012.06	5,017.30	S	8F	Proprietary Ownership	Proprietary Ownership
2,100	727.86	3,781.22	SRC/S	7F	Proprietary Ownership	Proprietary Ownership
3,600	2,146.31	10,396.94	S	9F	Proprietary Ownership	Proprietary Ownership
18,200	15,542.84	110,955.68	(1)SRC/S (2)RC (3)SRC	(1)B3/31F (2)B1/2F (3)B2/12F	Proprietary Ownership	Compartmentalized Ownership, Proprietary Ownership
11,200	5,491.44	31,583.38	(1)S/SRC (2)SRC/RC	(1)B1/17F (2)B1/18F	Proprietary Ownership	Proprietary Ownership
10,000	17,068.95	241,581.95	S/SRC	B5/52F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
3,435	1,075.14	4,829.15	RC	B2/5F	Proprietary Ownership	Proprietary Ownership
7,280	608.84	4,707.44	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership
6,333	7,812.45	70,055.06	RC	B2/38F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
26,370	25,031.92	175,604.98	SRC/S/RC	B3/50F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
8,435	10,064.60	167,003.70	S/SRC	B3/37F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
21,140	6,215.31	59,985.37	S/SRC	B4/25F	Proprietary Ownership (partly Co-ownership)	Compartmentalized Ownership (partly Co-ownership)
1,884	482.10	2,928.94	SRC	14F	Proprietary Ownership	Proprietary Ownership
3,800	1,304.44	7,708.88	S	13F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
4,720	970.83	6,610.51	SRC	11F	Proprietary Ownership	Proprietary Ownership
7,666	3,573.31	13,655.23	SRC/RC	B1/14F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership

Portfolio Properties

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)
C6	UUR Yotsuya Sanchome Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Jan. 1997	Dec. 26, 2011
C7	Yotsuya 213 Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Apr. 2001	Mar. 18, 2013
C9	Comfort Inn Tokyo Roppongi (Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	(1)Jan. 2001 (2)Dec. 2018	May 1, 2014
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Sep. 2005	Aug. 31, 2015
C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions	Hiroshima, Hiroshima	Mar. 2004	Aug. 31, 2015
C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	Other Regions	Naha, Okinawa	Apr. 2002	Aug. 31, 2015
C13	Loisir Hotel & Spa Tower Naha (Note 10)	Other Regions	Naha, Okinawa	(1)Oct. 1992 (2)Jun. 2009	Feb. 5, 2016
C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	Aug. 1999	Apr. 1, 2016
C15	RIHGA Royal Hotel Kokura・ARUARU City (Note 11)	Other Regions	Kitakyushu, Fukuoka	(1)Mar. 1993 (2)Mar. 1993 (3)Aug. 1992	Jan. 26, 2018
C16	Comfort Inn Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	May 2017	Sep. 27, 2018
C17	Henn na Hotel Tokyo Hamamatsucho	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 2018	May 15, 2019
C18	Hotel Hewitt Koshien	Other Regions	Nishinomiya, Hyogo	Aug. 1992	Jun. 25, 2019
C19	Smile Hotel Premium Sapporo Susukino	Other Regions	Sapporo, Hokkaido	Dec. 2017	Jun. 28, 2019
C20	the square hotel KANAZAWA	Other Regions	Kanazawa, Ishikawa	Sep. 2018	Dec. 3, 2019
C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions	Kyoto, Kyoto	Jun. 2018	Mar. 31, 2020
C22	BOUNCEE by RIHGA Fukuoka Hakata	Other Regions	Fukuoka, Fukuoka	—	Jul. 31, 2023
C23	Randor Hotel Hiroshima Prestige	Other Regions	Hiroshima, Hiroshima	Mar. 2023	Jun. 3, 2024
C24	the b ochanomizu	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Aug. 1999	Jun. 30, 2025
C25	Smile Hotel Premium Osaka Hommachi	Other Regions	Osaka, Osaka	Oct. 2017	Jun. 30, 2025
Residential Properties					
D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	Dec. 2001	Dec. 26, 2003
D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	Oct. 1998	Dec. 26, 2003
D6	UUR Court Shiba-Daimon	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 2003	Oct. 15, 2004
D10	UUR Court Sapporo Kita-Sanjo	Other Regions	Sapporo, Hokkaido	Feb. 2006	Mar. 16, 2006
D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 2005	Apr. 28, 2006
D17	GRAND-ROUGE Sakae II	Other Regions	Nagoya, Aichi	Feb. 2007	Dec. 26, 2007
D18	MA Sendai Building	Other Regions	Sendai, Miyagi	Feb. 2008	Sep. 24, 2008
D19	UUR Court Nagoya Meieki	Other Regions	Nagoya, Aichi	Aug. 2008	Sep. 30, 2008
D21	Park Site IZUMI	Other Regions	Nagoya, Aichi	Sep. 2002	Nov. 21, 2008
D22	UUR Court Osaka Juso-honmachi	Other Regions	Osaka, Osaka	Jan. 2009	Feb. 26, 2009
D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	Feb. 1998	Jun. 15, 2011
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions	Sapporo, Hokkaido	Sep. 2006	Jun. 28, 2012
D25	GRAND-ROUGE Nakanoshima-minami	Other Regions	Osaka, Osaka	Aug. 2009	Jun. 25, 2013
D26	Glenpark Umeda-kita	Other Regions	Osaka, Osaka	Aug. 2007	Aug. 29, 2014
D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	Mar. 1999	Sep. 18, 2015
D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions	Osaka, Osaka	Jul. 2010	Dec. 1, 2016
D29	Chatle Otemachi S・N (Note 12)	Other Regions	Kitakyushu, Fukuoka	Aug. 2008	Jul. 3, 2018
D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	Oct. 1998	Apr. 1, 2019
D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	Sep. 2018	Mar. 30, 2020
D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	Feb. 2002	Mar. 31, 2020
D33	Court Branche AP	6 Central Wards of Tokyo	Shinagawa-ku, Tokyo	Mar. 2006	Mar. 31, 2020
D34	UUR Court Ibaraki Higashi-Chujo	Other Regions	Ibaraki, Osaka	Feb. 2009	Dec. 1, 2020
D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Mar. 2003	Oct. 31, 2022
D36	GRAND-ROUGE Joto	Other Regions	Osaka, Osaka	Jan. 2008	Dec. 22, 2022
Others					
E1	Lilycolor Tohoku Branch	Other Regions	Sendai, Miyagi	Apr. 1996	May 29, 2006
E3	Tsubogawa Square Building	Other Regions	Naha, Okinawa	Jun. 2009	Nov. 1, 2013
E4	THE PLACE of TOKYO	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1964	May 1, 2014
E5	Logistics Higashi-Ohgishima (Note 7)	Tokyo Metropolitan Area	Kawasaki, Kanagawa	May 2008	Oct. 2, 2014
E6	MT Ariake Center Building I&II (Note 13)	23 Wards of Tokyo	Koto-ku, Tokyo	(1)Apr. 1989 (2)Jun. 1992	Nov. 25, 2014
E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	Jun. 1991	Aug. 7, 2015
E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	Aug. 2007	Jun. 17, 2016
E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	Jan. 1990	Jan. 31, 2017
E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	Apr. 1997	Jul. 27, 2017
E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	Oct. 2001	Oct. 30, 2018
E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	—	Feb. 28, 2020
E16	Kobe Toyahama Logistics Center	Other Regions	Kobe, Hyogo	Jan. 1989	Apr. 17, 2020
E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	Dec. 2016	Jun. 30, 2020
E18	Kazo Logistics Center I・II (Note 14)	Tokyo Metropolitan Area	Kazo, Saitama	(1)Jan. 1997 (2)Jan. 1999	Jun. 30, 2021
E19	Kobe Seishin Logistics Center	Other Regions	Kobe, Hyogo	Dec. 1995	Aug. 6, 2021
E20	Granda Miyanomori (Note 15)	Other Regions	Sapporo, Hokkaido	May 2023	Sep. 30, 2021
E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	Apr. 2022	Jun. 30, 2022
E22	Sapporo Yonesato Logistics Center	Other Regions	Sapporo, Hokkaido	Sep. 1998	Dec. 22, 2022
E23	Luz TENJIN TERRACE (Note 19)	Other Regions	Fukuoka, Fukuoka	Aug. 2013	Mar. 28, 2025
E24	Rehabilitation Home Bonsejour Kita-Matsudo	Tokyo Metropolitan Area	Matsudo, Chiba	Sep. 2016	Mar. 31, 2025
E25	Charm Suite Kitabatake	Other Regions	Osaka, Osaka	Jan. 2023	Jun. 30, 2025
E26	Kawasaki Robot Service Kobe Tamatsu Facility	Other Regions	Kobe, Hyogo	Dec. 2024	Dec. 3, 2025
E27	LIMNO Tottori (Site)	Other Regions	Tottori, Tottori	—	Dec. 16, 2025
		Total			

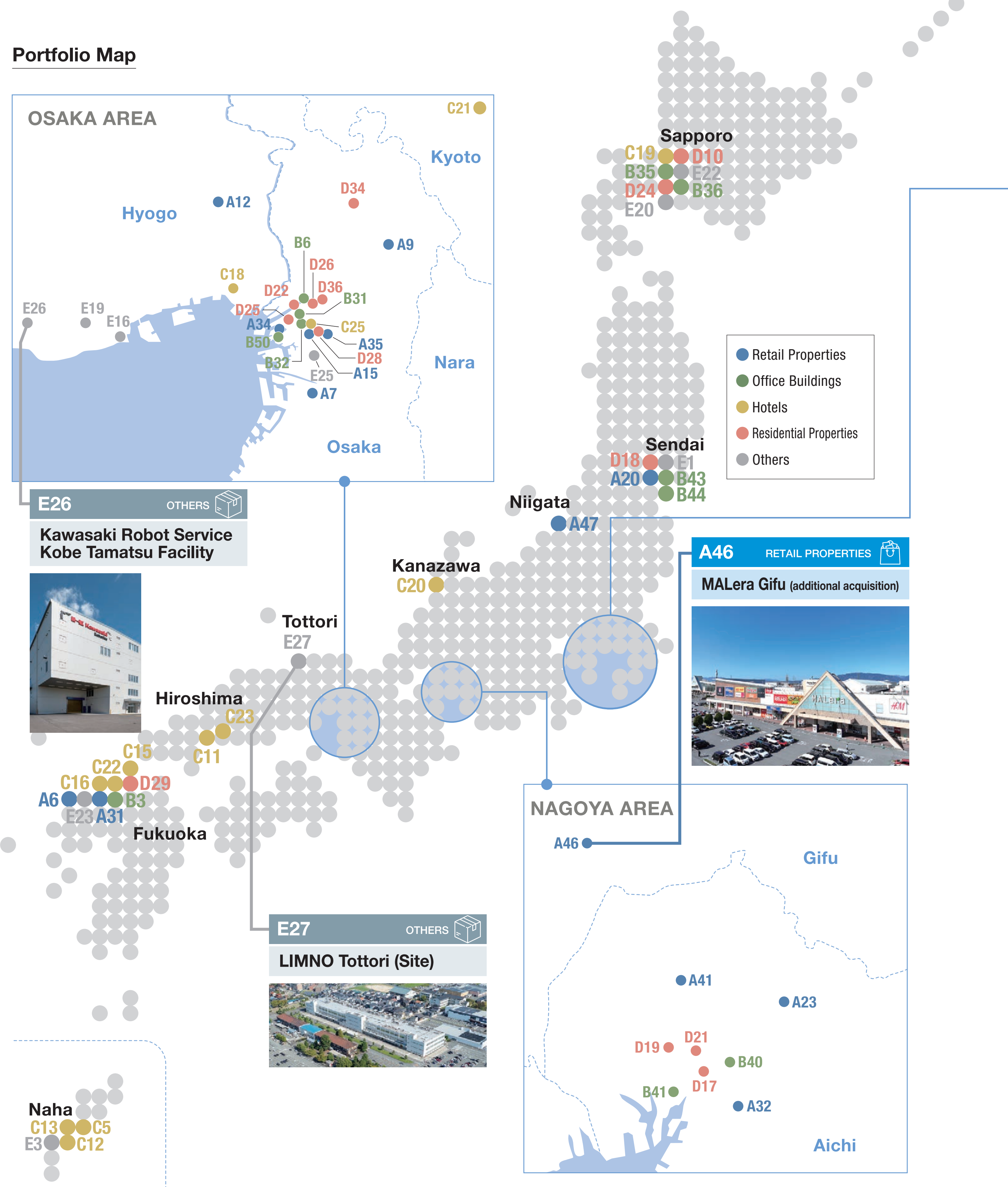
Notes: 1. Each piece of information in the "Completion Date," "Site Area," "Total Floor Space," "Structure," and "Number of Floors" is described as it appears on the real estate register unless otherwise stated in this footnote or other footnotes. Some information may differ from the current situations. In regard to the "Site Area" for properties where a part of the site space is for leasehold land, total site area including the site space for leasehold is described. In regard to the "Site Area" and "Total Floor Space" of properties held in co-ownership with other entities, total figures are described.
2. The "Acquisition Date" of properties owned by NCI (the "Former NCI Properties") is described as of December 1, 2010, the effective date of the merger.
3. The "Acquisition Price" is an amount (the amount stated in each purchase and sale agreement, excluding consumption taxes) that does not include the expenses (e.g. agency fees, public taxes and impositions) necessary for making the relevant acquisitions and is rounded to the nearest million yen. The "Acquisition Price" of the Former NCI Properties is the acceptance price at the time of the merger.
4. For properties consisting of several buildings, some information in the "Completion Date," "Structure," and "Number of Floors" applies to the main building, unless otherwise indicated.
5. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) and OSAKA BAY TOWER include the retail portion and the office portion.
6. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.
7. For MALera Gifu, Hamamatsucho 262 Building, IIDABASHI PLANO, OSAKA BAY TOWER, Shinjuku Washington Hotel Honkan, Hotel JAL City Naha, Comfort Inn Tokyo Roppongi, and Logistics Higashi-Ohgishima, the additional acquisitions were executed, respectively. The acquisition prices in the above table are the total amount of the existing possession and the additional acquisition. Furthermore, the "Acquisition Date" above is the initial acquisition date by United Urban.
8. The property comprises three buildings: an office building, a fitness club building, and a hotel building, and some of the information are shown for the office building as (1), fitness club building as (2), and hotel building as (3). In addition, because the completion date of the office building and hotel building disappear on the real estate register, the completion date of the fitness club building is described.

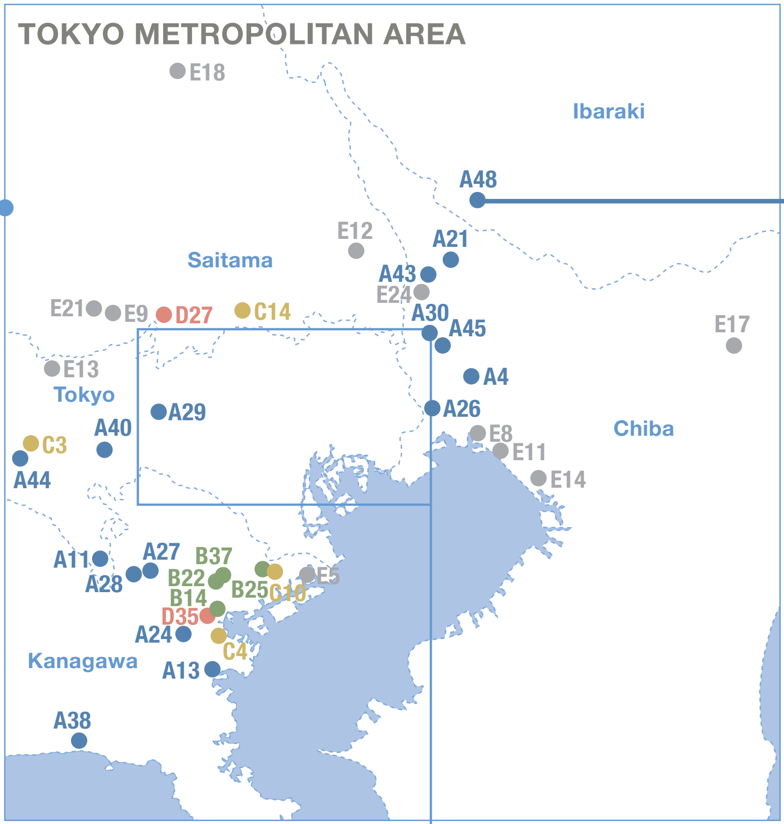
Acquisition Price (Millions of yen) (Note 3)	Site Area (m²) (Note 1)	Total Floor Space (m²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
					Land	Building
4,200	1,053.16	7,682.82	SRC/RC	B1/13F	Proprietary Ownership	Proprietary Ownership
5,020	1,264.94	7,884.53	SRC	14F	Proprietary Ownership	Compartmentalized Ownership
4,488	551.39	4,154.72	SRC/S	B2/9F	Proprietary Ownership	Proprietary Ownership
2,655	639.19	4,785.93	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
2,113	660.40	4,345.24	SRC	14F	Proprietary Ownership	Proprietary Ownership
745	384.93	1,566.12	S/RC	9F	Proprietary Ownership	Proprietary Ownership
20,000	11,850.24	45,731.16	(1)SRC/RC (2)SRC	(1)B1/12F (2)13F	Ownership of Right of Site (Co-ownership), Proprietary Ownership	Compartmentalized Ownership (partly Co-ownership), Proprietary Ownership
17,500	7,418.83	51,071.32	SRC/S	B3/20F	Proprietary Ownership, Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
16,600	22,799.65	114,117.54	(1)SRC/RC/S (2)SRC (3)SRC/RC	(1)B1/30F (2)B1/7F (3)B1/11F	Proprietary Ownership	Proprietary Ownership
3,000	496.79	3,567.22	S	10F	Proprietary Ownership	Proprietary Ownership
4,456	365.81	2,293.64	S	14F	Proprietary Ownership	Proprietary Ownership
13,520	14,997.27	29,537.39	SRC/S	B1/14F	Proprietary Ownership	Proprietary Ownership
4,233	958.37	7,762.50	S	13F	Proprietary Ownership	Proprietary Ownership
4,802	1,632.92	6,253.86	S	13F	Proprietary Ownership	Proprietary Ownership
2,010	609.28	2,358.25	RC	5F	Proprietary Ownership	Proprietary Ownership
2,300	690.66	—	—	—	Proprietary Ownership	—
2,580	437.49	2,025.28	RC	10F	Proprietary Ownership	Proprietary Ownership
2,780	357.47	1,742.23	SRC	9F	Proprietary Ownership	Proprietary Ownership
8,690	1,280.57	7,525.88	S	13F	Proprietary Ownership	Proprietary Ownership
2,021	398.82	3,300.18	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
1,680	2,943.33	3,580.44	RC	3F	Proprietary Ownership	Proprietary Ownership
1,175	233.66	1,486.38	SRC	12F	Proprietary Ownership	Proprietary Ownership
1,278	1,249.35	6,588.72	RC	B1/14F	Proprietary Ownership	Proprietary Ownership
3,170	814.54	5,871.77	SRC	B1/15F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
1,300	674.34	3,172.34	RC	11F	Proprietary Ownership	Proprietary Ownership
3,440	3,656.44	12,642.98	SRC/RC	B1/14F	Leasehold Rights	Proprietary Ownership
1,473	639.17	3,207.39	RC	15F	Proprietary Ownership	Proprietary Ownership
900	336.55	2,196.97	S	12F	Proprietary Ownership	Proprietary Ownership
1,570	1,266.32	4,166.73	RC	11F	Proprietary Ownership	Proprietary Ownership
2,900	924.27	6,890.13	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
2,050	1,078.42	10,224.31	RC	B1/17F	Proprietary Ownership	Proprietary Ownership
1,380	405.74	3,741.79	RC	15F	Proprietary Ownership	Proprietary Ownership
5,150	2,156.35	14,340.44	RC	B1/15F	Proprietary Ownership	Proprietary Ownership
2,730	6,132.03	9,885.83	SRC/RC	13F	Proprietary Ownership	Proprietary Ownership
1,300	817.52	3,607.14	RC	13F	Proprietary Ownership	Proprietary Ownership
3,398	3,516.04	12,599.91	(1)SRC (2)SRC	(1)15F (2)15F	Proprietary Ownership	Proprietary Ownership
2,700	4,132.97	6,983.30	RC	11F	Proprietary Ownership	Proprietary Ownership
1,980	1,137.49	5,433.60	RC/S	13F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership (Co-ownership)
1,442	2,849.08	2,978.00	RC	7F	Proprietary Ownership	Proprietary Ownership
1,270	599.07	1,786.90	SRC	8F	Proprietary Ownership	Proprietary Ownership
1,665	2,064.56	4,137.00	RC	8F	Proprietary Ownership	Proprietary Ownership
1,570	652.03	2,572.11	RC	10F	Proprietary Ownership	Proprietary Ownership
1,755	1,155.76	4,197.62	RC	11F	Proprietary Ownership	Proprietary Ownership
2,050	5,457.02	8,693.79	RC/S	4F	Proprietary Ownership	Proprietary Ownership
4,150	5,294.63	14,742.80	S	11F	Proprietary Ownership	Proprietary Ownership
3,500	645.87	3,105.31	SRC	B3/7F	Surface Right	Proprietary Ownership
9,525	28,351.30	41,949.12	S	4F	Proprietary Ownership	Proprietary Ownership
8,000	8,307.86	22,917.94	(1)S/SRC (2)S	(1)5F (2)5F	Proprietary Ownership	Proprietary Ownership
2,555	6,968.26	13,268.65	S	6F	Proprietary Ownership	Proprietary Ownership
7,550	32,665.82	47,284.22	RC/S	4F	Proprietary Ownership	Proprietary Ownership
2,590	7,870.01	12,578.45	S	4F	Proprietary Ownership	Proprietary Ownership
1,960	5,705.63	10,806.37	S	5F	Proprietary Ownership	Proprietary Ownership
1,800	5,770.53	9,207.73	S	4F	Proprietary Ownership	Proprietary Ownership
6,600	24,467.78	—	—	—	Proprietary Ownership	—
1,300	5,158.42	9,046.80	S	4F	Proprietary Ownership	Proprietary Ownership
2,345	12,105.00	22,079.22	S	4F	Proprietary Ownership	Proprietary Ownership
3,259	20,242.48	12,205.78	(1)S (2)S	(1)2F (2)1F	Proprietary Ownership	Proprietary Ownership
1,923	5,489.57	8,564.44	S	4F	Proprietary Ownership	Proprietary Ownership
1,423	1,441.46	3,781.90	RC	5F	Proprietary Ownership	Proprietary Ownership
4,450	8,052.10	15,113.11	S	4F	Proprietary Ownership	Proprietary Ownership
1,177	4,862.78	7,389.49	S	4F	Proprietary Ownership	Proprietary Ownership
5,300	1,064.74	5,872.59	S	9F	Proprietary Ownership	Proprietary Ownership
1,128	2,555.52	2,494.73	S	B1/3F	Proprietary Ownership	Proprietary Ownership
2,894	1,358.17	3,130.42	RC	6F	Proprietary Ownership	Proprietary Ownership
1,090	4,323.50	5,358.88	S	5F	Leasehold Rights	Proprietary Ownership
2,400	68,474.73	—	—	—	Proprietary Ownership	—
728,977	1,175,907.77	2,480,306.62				

9. The property comprises two buildings: LOOP-X (office building) and LOOP-M (residential building), and some of the information are shown for LOOP-X as (1) and LOOP-M as (2).
10. The property comprises two buildings: Main Building and the Annex, and some of the information are shown for the Main Building as (1) and the Annex as (2).
11. The property comprises three buildings: a hotel building, a retail building I, and a retail building II, and some of the information are shown for the hotel building as (1), retail building I as (2), and retail building II as (3).
12. The property comprises two buildings: S Building and N Building, and some of the information are shown for S Building as (1) and N Building as (2).
13. The property comprises two buildings: MT Ariake Center Building I (the "Building I") and MT Ariake Center Building II (the "Building II"), and some of the information are shown for the Building I as (1) and the Building II as (2).
14. The property comprises two buildings: Kazo Logistics Center I and Kazo Logistics Center II, and some of the information are shown for Kazo Logistics Center I as (1) and Kazo Logistics Center II as (2).
15. For Granda Miyanomori, United Urban acquired the land on September 30, 2021 and the building on May 31, 2023, respectively. The acquisition price shows the total amount of land and building, and the acquisition date shows the acquisition date of land.
16. The property name was changed from TENJIN LUCE to Luz TENJIN LUCE on April 1, 2026.
17. The property name was changed from Tip's Machida Building to ACTIOLE Machida on April 1, 2026.
18. United Urban sold the building portion and 20% quasi co-ownership of the land on June 1, 2026. The remaining quasi co-ownership of the land of the property is scheduled to be sold in five installments on May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028, and May 25, 2029.
19. The property name was changed from RESOLA SOUTH TERRACE to Luz TENJIN TERRACE on April 1, 2026.

Portfolio Properties

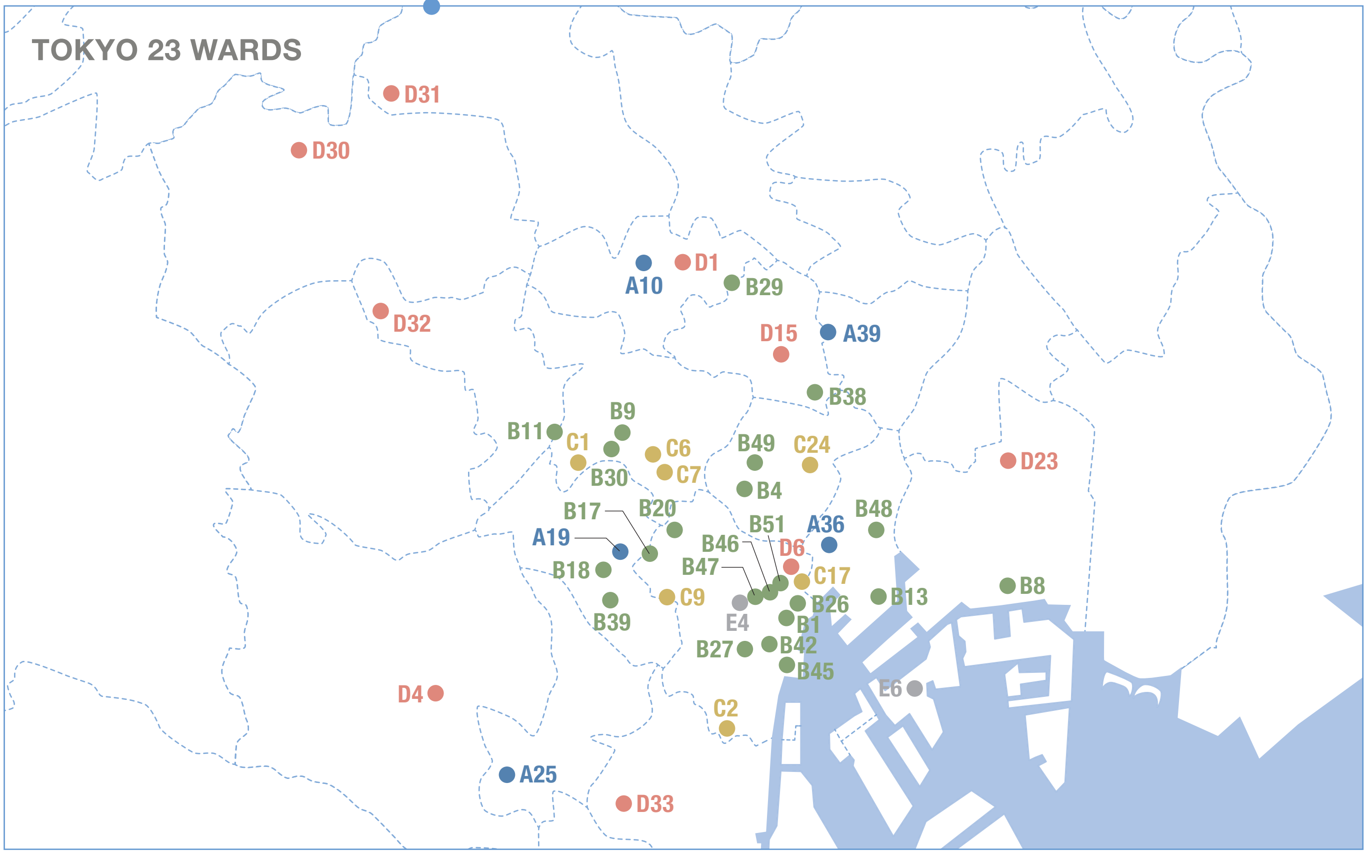
Portfolio Map





A48 RETAIL PROPERTIES

AEON TOWN Moriya



Portfolio Properties

Major Properties

Retail Properties

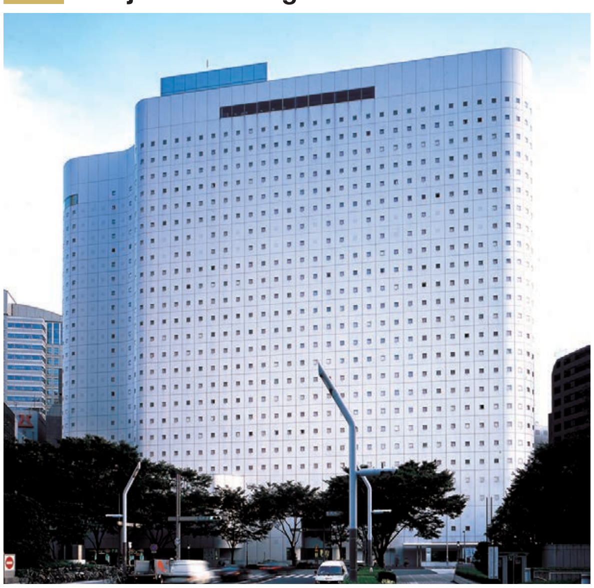
A29 Yodobashi Camera Multimedia Kichijoji

Hotels

C13 Loisir Hotel & Spa Tower Naha

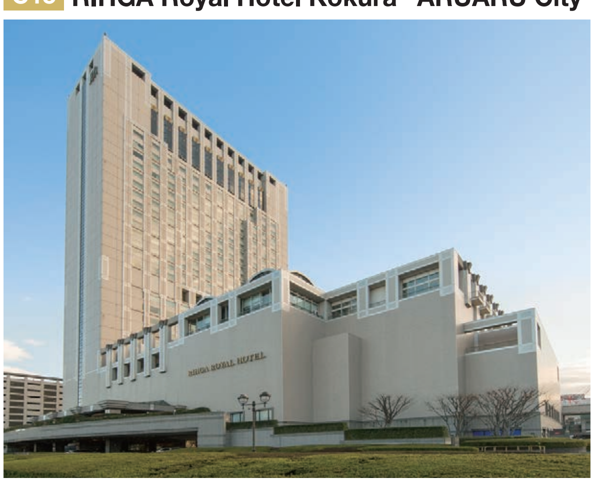
Hotels

C1 Shinjuku Washington Hotel Honkan



Hotels

C15 RIHGA Royal Hotel Kokura · ARUARU City



Others

E20 Granda Miyanomori

Office Buildings

B37 ARENA TOWER

Office Buildings/Hotels

B44 SS30

Retail Properties

A38 Luz Shonan Tsujido

Retail Properties

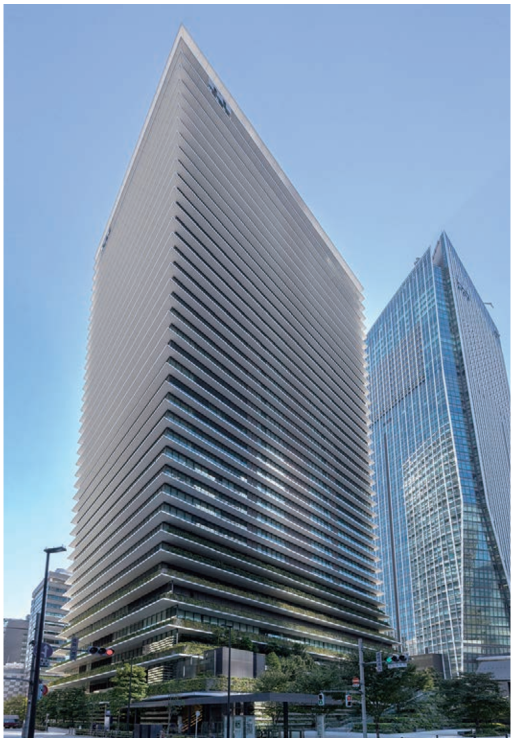
A40 KURURU

Office Buildings/Hotels

B6 Shin-Osaka Central Tower

Office Buildings

B51 Toranomon Hills Business Tower



Office Buildings

B46 Toranomon Hills Mori Tower

Hotels

C14 Royal Pines Hotel Urawa

Residential Properties

D26 Glenpark Umeda-kita

Residential Properties

D31 Park Axis Akatsuka

Office Buildings

B50 OSAKA BAY TOWER

Others

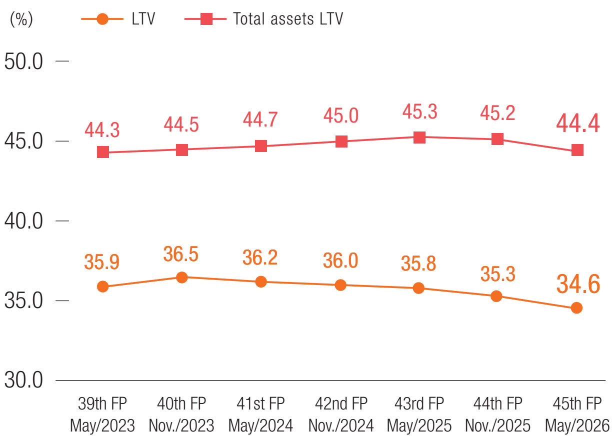
E4 THE PLACE of TOKYO

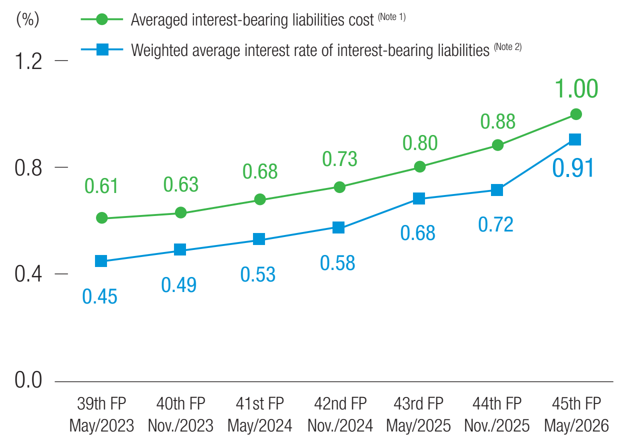
Others

E5 Logistics Higashi-Ohgishima

Financial Status

Changes in LTV Performance (end of each fiscal period) and Averaged Interest-Bearing Liabilities Cost, etc.





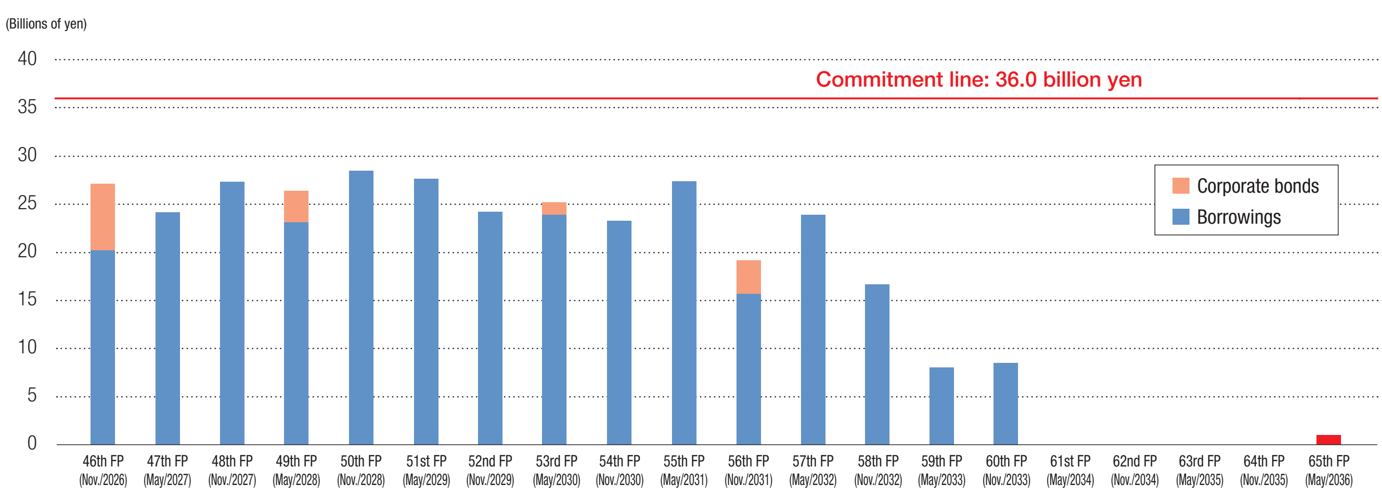
Notes: 1. Averaged interest-bearing liabilities cost is calculated as (interest expenses + loan-related expenses + interest expenses on corporate bonds + corporate bonds issuance expenses) / outstanding balance of interest-bearing liabilities at the end of each fiscal period ×365 / number of operating days.
2. Weighted average interest rate represents a weighted average efficiency of the nominal interest rate of total interest-bearing liabilities at the end of each fiscal period (excluding loan-related expenses, etc.).

Changes in Financial Indices

(Billions of yen, unless otherwise indicated)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Total amount of interest-bearing liabilities	329.9	338.9
Borrowings	303.8	322.8
Corporate bonds	26.1	16.1
Weighted average life	3.2 years	3.3 years
Weighted average interest rate	0.72%	0.91%
Long-term ratio of interest-bearing liabilities (contract base)	99.2%	100.0%
Ratio of fixed interest rate	81.4%	77.1%
Commitment line	36.0 (no borrowing record)	
Total assets LTV	45.2%	44.4%
(Reference) Sustainability finance	100.8	113.5

Diversification of Maturity Date (As of May 31, 2026)



ESG Initiatives

Actions Taken on ESG Materiality

Among the many environment, social, and governance (ESG) issues, United Urban has selected some to be addressed as a real estate investment trust based on the concept of the SDGs (Sustainable Development Goals). The major ESG initiatives that United Urban places a high priority on are considered part of materiality.

▶ Materiality set in 2026 and related SDGs

	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	11, 13	**Long term target:** • Reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by 2035 (compared to 2024). • Reduce total GHG emissions covering our value chain (Scope 3) to net zero by 2050.
Environment	Green certified buildings	7, 11, 13	• Acquire external environmental certification including CASBEE for Real Estate and BELS. • Maintain environmental certification coverage ratio of at least 80% by 2027.
Environment	Tenant and property manager engagement	11, 13, 17	Incorporate green lease clauses in 100% of contracts of office buildings by 2030 (including whole building lease, but excluding residential areas).
Society	Employee job satisfaction/wellness	8, 17	• Further improve the working environment through better HR system design, workspace infrastructure or IT services. • Improve employee engagement.
Society	Diversity and equality	5	• Promote a parental leave acquisition rate to 30% or higher among male employees.
Society	Employee performance/ career development	8, 17	• Improve each employee’s qualifications and skills through such as grade-based training programs. • Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
Society	Contribution to local community/local government	11, 12, 17	• Get more involved with disaster prevention measures and revitalization of local communities. • Contribute more to making the environment cleaner. • Conduct resident-participation programs at retail properties with on-site property managers at least once a year (five properties as of December 1, 2025).
Society	Satisfaction, health, and comfort of building users	8, 17	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance	9	Standardize document and data management and establish an integrated management framework.
Governance	Disclosure for investors	17	Disclose non-financial information including ESG related initiatives in a more investor friendly manner (improve higher evaluation).

Initiatives that Support

TCFD (Task Force on Climate-Related Financial Disclosures)

• MRA: Approved in January 2022

*TCFD Consortium:
Established in May 2019 to promote the concerted efforts of companies, financial institutions, and other organizations that support the TCFD recommendations. It serves as a forum for discussing initiatives to promote effective information disclosure by companies, as well as appropriate investment decisions by financial institutions and other organizations based on disclosed information. (The TCFD Consortium was reorganized into the GX Future Consortium in April 2026.)

PRI (Principles for Responsible Investment)

• MRA: Signed in November 2018.

UN GLOBAL COMPACT

• MRA: Signed in March 2022 (Coupled with Marubeni (MRA’s sponsor))

External Assessment and Assurance

GRESB Real Estate Assessment

GRESB
REAL ESTATE
★★★★☆ 2025

Green Star
11 consecutive years
4 Stars

GRESB Public Disclosure Level Assessment

GRESB
Public Disclosure 2025

Level A
Top for 8 consecutive years

CDP Climate Change Assessment

CDP assessment is categorized into nine levels: leadership-level (A, A-), management-level (B, B-), awareness-level (C, C-), disclosure-level (D, D-), and non-response (F). United Urban has participated in the CDP assessment program since 2023, and has obtained a "B" rating.

CDP
DISCLOSURE INSIGHT ACTION

MSCI ESG Ratings

Rating evaluation that serves as a criterion for selecting the MSCI Japan ESG Select Leaders Index

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

(As of May 31, 2026)

Third-Party Assurance for Environment-Related Data

Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd.
(As of June 29, 2026)

E (Environment)

Energy-Saving Tuning Strategy to Reduce Greenhouse Gas (GHG) Emissions

Strategic Approach Based on Our Decarbonization Roadmap

Hierarchical Approach (Priorities)

1	Operational improvements	Immediate reductions through optimization of operating conditions for air-conditioning and other equipment, as well as energy-efficient operation (including optimization of illuminance levels and strict adherence to operating rules)
2	Equipment upgrades	Structural reductions through upgrades to high-efficiency heat source equipment and new systems
3	Introduction of renewable energy	Use of renewable energy on-site and off-site
4	Improvement in electricity emission factors	Reduction of indirect emissions by procuring electricity generated from clean energy
5	Additional measures	Measures for residual emissions, which are indispensable to achieving net zero

Positioning of This Strategy

To achieve the medium-term target of reducing GHG emissions by 36% by 2035 (compared to FY2024), we will implement the energy-saving tuning strategy as a specific measure for operational improvements with immediate impact.

Characteristics of Energy-Saving Tuning Strategy

A strategy to deliver immediate results with zero additional capital expenditure

This strategy helps reduce both environmental impact and costs (improve NOI) without relying on equipment upgrades by conducting specialized analysis of operational data from existing equipment.

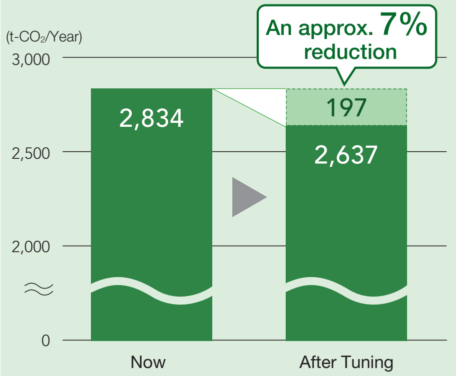
Develop an optimal energy-saving system by eliminating dependency on specific individuals and shifting to data-driven operations

Develop a system that enables highly efficient operations through objective data analysis, without relying on human experience.

Through the energy-saving tuning strategy, total GHG emissions from the three properties are expected to decline by approximately 7%

SS30 | Shin-Osaka Central Tower | LOOP-X

GHG Emissions



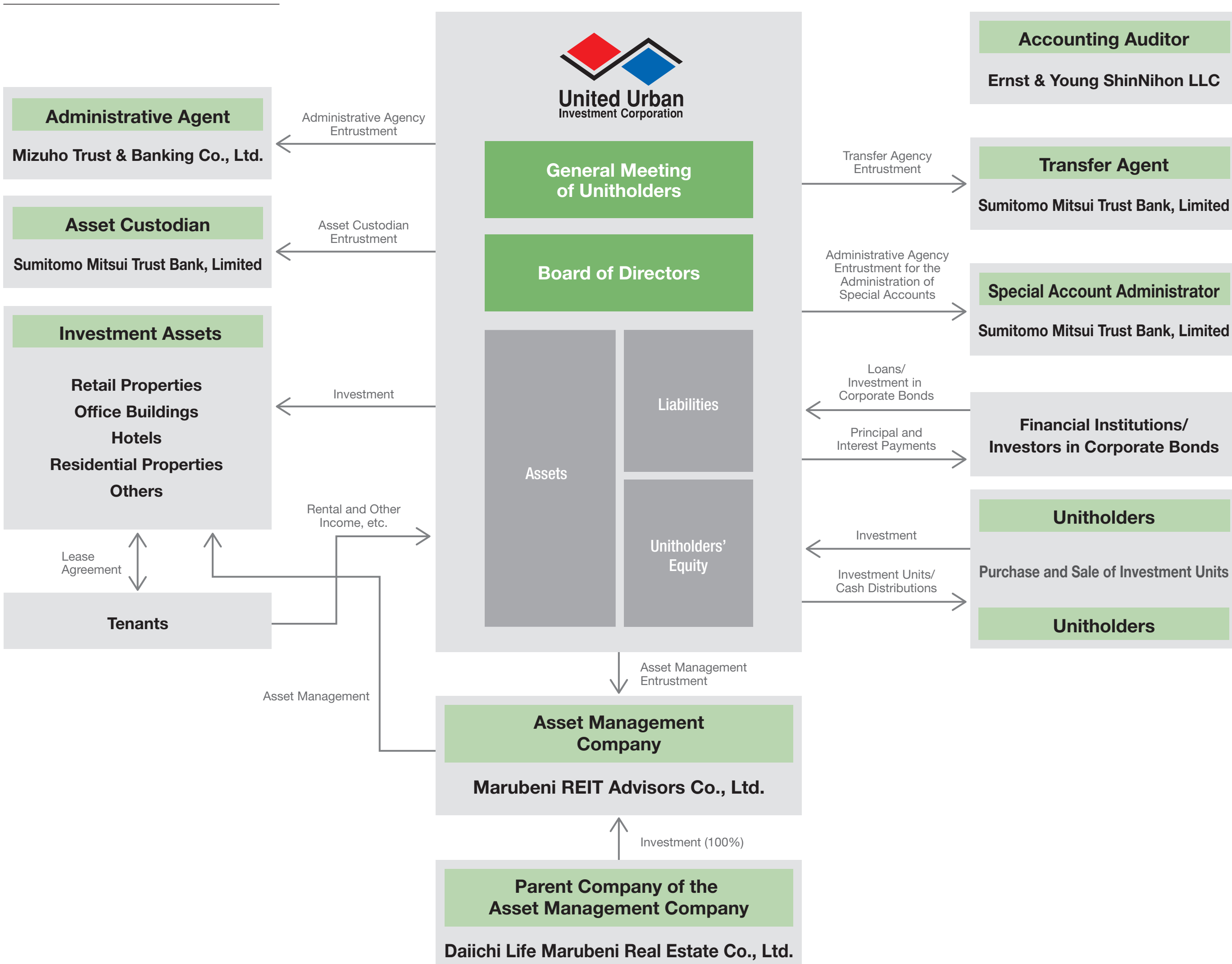
Corporate Profile

Overview

Name	United Urban Investment Corporation
Board of Directors	Kenmin Asatani, Executive Officer Kenichiro Okamura, Supervisory Officer Fumi Shimizu, Supervisory Officer
Head Office Location	Toranomon Alcea Tower 22F, 2-2-3 Toranomon, Minato-ku, Tokyo
Date of Listing	December 22, 2003 Real estate investment trust (J-REIT) section of the Tokyo Stock Exchange (securities code: 8960)
Asset Management Company	Marubeni REIT Advisors Co., Ltd.

Kenichiro Okamura, Supervisory Officer | Kenmin Asatani, Executive Officer | Fumi Shimizu, Supervisory Officer

Corporate Structure

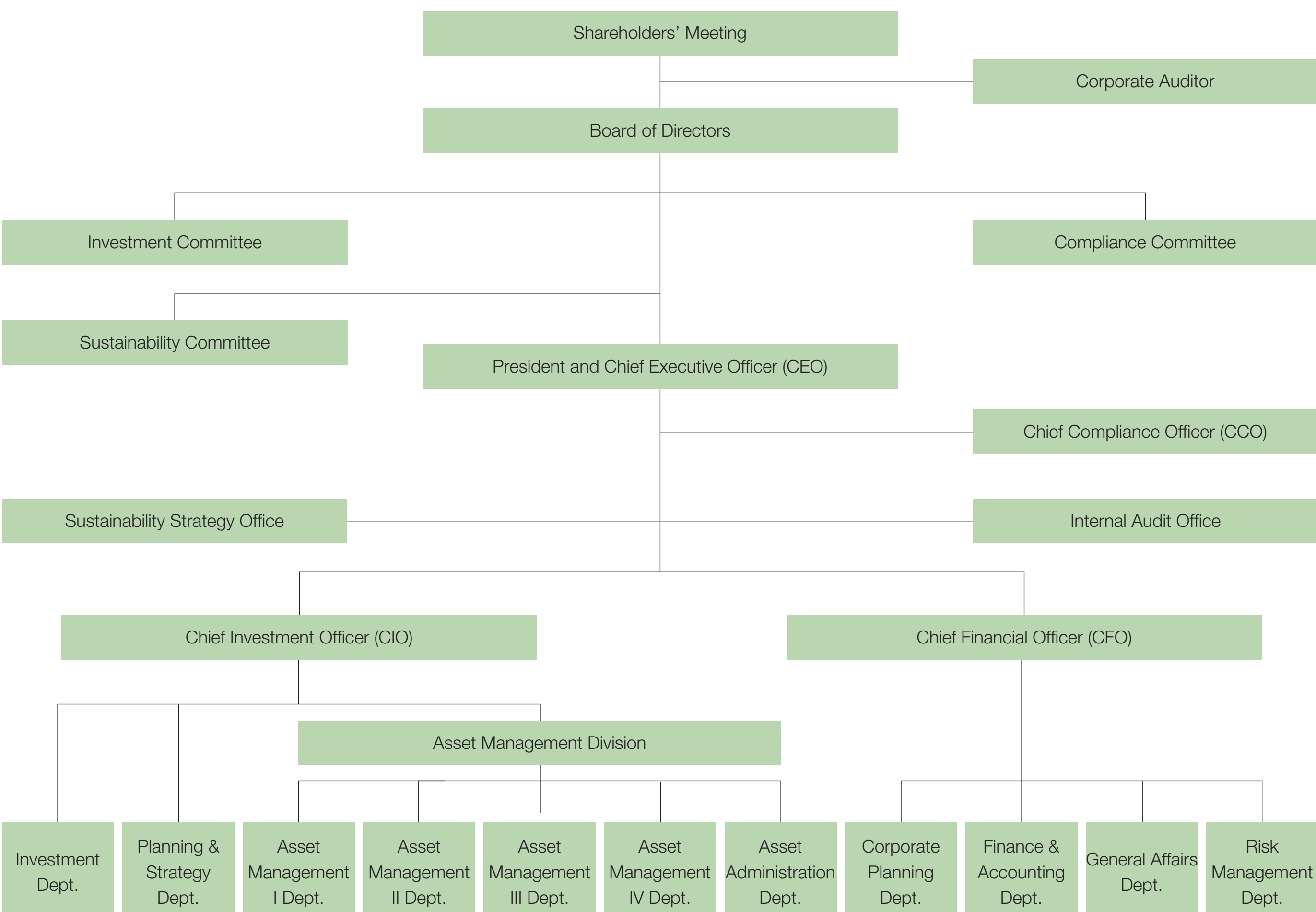


Profile of Asset Management Company

Overview (As of May 31, 2026)

Corporate Name	Marubeni REIT Advisors Co., Ltd.
Address	Toranomon Alcea Tower 22F, 2-2-3 Toranomon, Minato-ku, Tokyo
Date of Foundation	December 4, 2001
Capital	¥425 million
Shareholder	Daiichi Life Marubeni Real Estate Co., Ltd. (100%)
Representative	Junichi Batai, President and Chief Executive Officer
Description of Business	Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act

Organization (As of May 31, 2026)



◆ PERFORMANCE REPORT

Financial Highlights

1. Track Records on Operations

Fiscal Period (Calculation Period)			41st Fiscal Period (December 1, 2023 –May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 –May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 –May 31, 2026)
Operating revenues		(Millions of yen)	25,981	28,209	27,380	28,180	30,839
(Rental revenues)		(Millions of yen)	(25,787)	(27,239)	(26,818)	(26,958)	(29,046)
Operating expenses		(Millions of yen)	13,766	14,413	14,294	14,462	14,538
(Property-related expenses)		(Millions of yen)	(11,282)	(11,909)	(11,668)	(11,845)	(11,808)
Operating income		(Millions of yen)	12,215	13,795	13,086	13,717	16,300
Ordinary income		(Millions of yen)	11,170	12,680	11,836	12,288	14,618
Net income	(a)	(Millions of yen)	11,169	12,680	11,835	12,287	14,618
Total assets (compared with the previous period)	(b)	(Millions of yen)	734,420 (+1.0%)	730,532 (-0.5%)	733,648 (+0.4%)	729,961 (-0.5%)	762,970 (+4.5%)
Total unitholders' equity (Net assets) (compared with the previous period)	(c)	(Millions of yen)	361,801 (+0.3%)	360,075 (-0.5%)	358,158 (-0.5%)	358,371 (+0.1%)	384,095 (+7.2%)
Unitholders' capital (compared with the previous period)		(Millions of yen)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)	343,285 (+7.3%)
Total no. of investment units issued and outstanding	(d)	(Units)	3,098,591	3,076,208	3,062,600	3,062,600	3,200,000
Net assets per unit	(c)/(d)	(Yen)	116,763	117,051	116,945	117,015	120,029
Total cash distribution	(e)	(Millions of yen)	11,244	12,111	12,281	12,685	14,694
Net income per unit	(Note 1)	(Yen)	3,604	4,094	3,863	4,012	4,569
Cash distribution per unit	(e)/(d)	(Yen)	3,629	3,937	4,010	4,142	4,592
(Distribution of earnings per unit)		(Yen)	(3,629)	(3,937)	(4,010)	(4,142)	(4,592)
(Distribution in excess of earnings per unit)		(Yen)	(−)	(−)	(−)	(−)	(−)
Return on assets (Annualized)	(Note 2)	(%)	1.5 (3.0)	1.7 (3.5)	1.6 (3.2)	1.7 (3.3)	2.0 (3.9)
Return on equity (Annualized)	(Note 2)	(%)	3.1 (6.2)	3.5 (7.0)	3.3 (6.6)	3.4 (6.8)	3.9 (7.9)
Equity ratio (compared with the previous period)	(c)/(b)	(%)	49.3 (-0.4%)	49.3 (+0.0%)	48.8 (-0.5%)	49.1 (+0.3%)	50.3 (+1.3%)
Payout ratio	(Note 2)	(%)	100.6	96.1	103.8	103.2	100.5
Supplementary information							
No. of investment properties at end of period		(Properties)	140	140	142	142	143
Total leasable floor space at end of period		(m^2)	1,628,283.16	1,594,678.47	1,705,870.69	1,694,122.19	1,813,288.59
Total no. of tenants at end of period		(Tenants)	2,994	3,019	2,998	3,005	3,003
Occupancy rate at end of period		(%)	98.9	99.2	99.1	99.2	97.8
Depreciation and amortization		(Millions of yen)	4,068	3,977	3,887	3,815	3,937
Capital expenditures		(Millions of yen)	2,072	2,366	2,506	2,260	2,862
NOI (Net Operating Income) from leasing	(Note 2)	(Millions of yen)	18,572	19,308	19,037	18,928	21,175
FFO (Funds From Operations) per unit	(Note 2)	(Yen)	4,860	5,103	4,982	4,863	5,241
FFO ratio	(Note 2)	(Times)	14.4	13.4	15.1	19.0	15.4
Debt service coverage ratio	(Note 2)	(Times)	14.8	15.0	13.1	12.2	12.1
Net income before interest, depreciation and amortization	(Note 2)	(Millions of yen)	16,356	17,861	17,087	17,555	20,242
Interest expense and interest expenses on corporate bonds		(Millions of yen)	1,107	1,190	1,307	1,438	1,674
Interest-bearing liabilities	(Note 2)	(Millions of yen)	328,853	328,753	332,553	329,953	338,953
Ratio of interest-bearing liabilities to total assets at end of period	(Note 2)	(%)	44.7	45.0	45.3	45.2	44.4
No. of operating days		(Days)	183	183	182	183	182

Notes: 1. Net income per unit is computed on the basis of the average numbers of investment units during the period set out below.

	41st FP	42nd FP	43rd FP	44th FP	45th FP
Average no. of investment units during the period	3,098,591 units	3,096,818 units	3,063,158 units	3,062,600 units	3,199,226 units

2. The indicators stated above are computed by the methods set out below. The figures in parentheses are the annualized figures by actual days of each fiscal period, respectively.

Return on assets	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2)×100
Return on equity	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2) ×100
Payout ratio	Cash distribution per unit / Net income per unit×100 (Payout ratios are rounded down to one decimal place.)
NOI (Net Operating Income) from leasing	Income or loss from property leasing in the period (Rental revenues - Property-related expenses) + Depreciation and amortization
FFO (Funds From Operations) per unit	FFO (Net income + Depreciation and amortization + Amortization of deferred assets - Gain or loss on sales of real estate properties + Impairment losses) / Total no. of investment units issued and outstanding
FFO ratio	Investment unit price at end of period / Annualized FFO per unit
Debt service coverage ratio	Net income before interest, depreciation and amortization / Interest expense and Interest expenses on corporate bonds
Net income before interest, depreciation and amortization	Net income + Depreciation and amortization + Amortization of deferred assets + Interest expense and Interest expenses on corporate bonds + Impairment losses
Interest-bearing liabilities	Short-term borrowings + Current portion of corporate bonds + Long-term borrowings due for repayment within one year + Corporate bonds + Long-term borrowings
Ratio of interest-bearing liabilities to total assets at end of period	Interest-bearing liabilities at end of period / total assets at end of period×100 (Fractions are rounded down to the nearest one decimal place.)

3. Unless otherwise indicated specifically, amounts have been rounded down and percentage figures are rounded to the unit stated in this report.

2. Performance Review for the Current Period

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended, the “Investment Trust Act”). On December 22, 2003, United Urban was listed (Securities Code: 8960) on the real estate investment trust section (J-REIT section) of the Tokyo Stock Exchange.

United Urban defines real estate which can secure stable profitability over the medium to long term, as real estate with “Intrinsic Value” and aims to secure stable earnings over the medium to long term by investing in selected properties in consideration of “Intrinsic Value” as a diversified J-REIT, diversifying its investments in terms of the “type of use” and “area of location” (Note).

United Urban merged with Nippon Commercial Investment Corporation (“NCI”) on December 1, 2010 (the “Merger”). As a result of continuous property acquisitions using fund procurement through borrowings and public offering after the Merger, United Urban is one of the largest J-REITs in terms of asset size (on an acquisition price basis).

As a result of performance, a distribution has been made in each of 44 fiscal periods from the 1st fiscal period (fiscal period ended May 31, 2004) to the 44th fiscal period (fiscal period ended November 30, 2025). For the current period (45th fiscal period: fiscal period ended May 31, 2026), United Urban decided to make cash distribution of ¥4,592 per unit.

Note: “Type of use” : Retail properties, office buildings, hotels, residential properties, and others
“Area of location” : Mainly, Tokyo metropolitan area and major Japanese cities including government designated cities and surrounding areas thereof

a. Investment Environment and Operation

(i) Investment Environment

In the Japanese economy, despite the impact of the weak yen and rising cost of living among other factors, the corporate sector’s performance remains solid as evidenced by record highs in the Nikkei Stock Average, and the trend of wage increases continues. Nevertheless, it is necessary to closely monitor trends moving forward, as there are many uncertain factors in the global political and economic environment.

The real estate leasing market in Japan remained strong across the board during this period.

As for the hotel sector, despite the decline in visitors from China following the Chinese government’s advisory against travel to Japan in November 2025, the number of inbound visitors (foreign visitors to Japan) in January-April 2026 remained broadly in line with the same period of the previous year, helped by an increase in visitors from South Korea, Taiwan, and Southeast Asia, and RevPAR (Note) remains at high levels.

Retail facilities have seen overall steady performance by tenants, with strong sales by tenants in service and goods industries. This is partly due to sales growth driven by strong inbound demand on the back of the ongoing weak yen and due to a rise in purchase prices caused by inflation.

In the office market, vacancy rates of newly built large-scale office buildings in central Tokyo have decreased significantly, remaining under 3% due to relocation demand from tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

Residential demand continues to be firm across all regions, and occupancy rates remain stable. Rents continue to trend upwards.

In the logistics (warehouse) market, occupancy rates have been on an upward trend as vacancies have been steadily filled in the Tokyo Metropolitan Area and areas around other major cities throughout Japan.

Note: Revenue Per Available Room, or RevPAR, is calculated by dividing total room revenue by the number of rooms available, and indicates the revenue generated per available room per day.

(ii) Issuance of New Investment Units

In order to procure funds for the acquisition of new specified assets and replenish the decreased cash reserves which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban, held on November 17, 2025. Thereafter, United Urban determined the offer price and other matters for the issuance of new investment units at the board of directors' meeting of United Urban held on November 20, 2025. Pursuant to these resolutions, United Urban issued 131,000 new investment units by way of public offering on December 1, 2025 and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc. on December 23, 2025, and the total payment of ¥23,312 million was completed (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the "12th Public Offering, etc.").

As a result, United Urban's total capital increased to ¥343,285 million and United Urban's total number of investment units issued and outstanding increased to 3,200,000 units.

(iii) New Acquisition and Sale of Property

During the period, United Urban acquired the following four properties.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A46	MALera Gifu (additional acquisition) (Note 3)	Store	Motosu, Gifu	18,000	December 1, 2025
E26	Kawasaki Robot Service Kobe Tamatsu Facility	Factory	Kobe, Hyogo	1,090	December 3, 2025
A48	AEON TOWN Moriya	Store	Moriya, Ibaraki	16,800	December 5, 2025
E27	LIMNO Tottori (Site)	-	Tottori, Tottori	2,400	December 16, 2025
Total				38,290	

On the other hand, during the period, United Urban sold the following two properties.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
A42	Luz Musashikosugi	Store	Kawasaki, Kanagawa	12,900	December 1, 2025
D9	Aprile Shin-Ohgi Ichibankan	Apartment	Kobe, Hyogo	3,450	April 1, 2026
Total				16,350	

Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.
2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.
3. The asset is 50% quasi co-ownership of the trust beneficiary interest in real estate.

Moreover, United Urban made an investment in the anonymous association equity interest listed in the table below. Through the acquisition of this anonymous association equity interest, United Urban obtained preferential negotiation rights regarding the purchase of trust beneficiary rights pertaining to the relevant real estate.

Name of Asset	Investment Asset	Location (Residential)	Investment Amount (Investment ratio)	Acquisition Date	Exercise Period of the Preferential Negotiation Right
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	(Note)	(Note)	¥1,225 million (40.8%)	March 27, 2026	Until March 31, 2031

Note: The investment assets managed under the anonymous association are as follows:

Name of Asset	Investment Asset	Location (Residential)
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	Trust beneficial interest in real estate of DeLCCS TOKYO BAY	2-3-7 Kaigan, Minato-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Akatsuka	3-3-4 Akatsuka-shinmachi, Itabashi-ku, Tokyo
	Trust beneficial interest in real estate of Madeleine Komagome	1-49-3 Nishigahara, Kita-ku, Tokyo
	Trust beneficial interest in real estate of The Residence Komagome Somei	4-10-12 Komagome, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of Campus Terrace Ikebukuro	1-22-3 Kami-ikebukuro, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi North	7-17-4 Takinogawa, Kita-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi South	7-21-5 Takinogawa, Kita-ku, Tokyo

(iv) Portfolio Overview

As a result of the acquisition and sale of properties mentioned above (iii), United Urban held a total of 143 properties, comprising 34 retail properties, 34 office buildings, 2 retail-office complexes (Note), 24 hotels, 2 office-hotel complexes, 24 residential properties and 23 others, with an aggregate acquisition price of ¥728,977 million at the end of the 45th fiscal period (as of May 31, 2026). In addition, the total leasable floor space was 1,813,288.59 sq. m. and the total number of tenants was 3,003. In addition, United Urban has invested in the aforementioned anonymous association equity interest (investment amount: ¥1,225 million).

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 97.8% and 99.4%, and stood at 97.8% at the end of the 45th fiscal period (as of May 31, 2026).

Note: For properties with multiple types of use, in accordance with the amendments to the Asset Management Guidelines on July 15, 2026, the type of use classification will be changed starting with the fiscal period ending November 30, 2026, classifying them under the type of use that accounts for the largest leasable area.

(v) Sustainability Initiatives

United Urban and MRA support the UN's Sustainable Development Goals (SDGs), aiming to realize a sustainable, diverse, and inclusive society through initiatives that help resolve environmental, social, and economic problems and create new value ("Sustainability Activities"), and we have set the following reduction targets:

1) reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by fiscal year 2035 (compared to fiscal year 2024).
2) achieve net zero GHG emissions including the value chain (Scope 3) by fiscal year 2050.

For our climate change initiatives, United Urban has set a medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area, with the period ending May 31, 2027 as the target period. As of May 31, 2026, we have achieved environmental certifications for 89.6%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2025 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

MRA expressed support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) in January 2022. A cross-organizational team representing MRA departments conducted a scenario analysis of climate risks and opportunities for United Urban's portfolio. The team followed the TCFD's recommendations, then disclosed the results of their analysis on the sustainability website (https://uur-sustainability.com/en/sustainability/).

b. Financing Overview

During the period, in addition to the fund procurement through the 12th Public Offering, United Urban procured debt financing for acquiring specified assets and the repayment of interest-bearing liabilities.

The status of interest-bearing liabilities at the end of the previous period and the end of the 45th fiscal period are as follows.

(Millions of yen)

	Balance at the end of the 44th Fiscal Period (As of November 30, 2025)	Balance at the end of the 45th Fiscal Period (As of May 31, 2026)	Changes
Short-term borrowings	2,600	-	-2,600
Long-term borrowings (borrowings due for repayment within one year)	301,253 (37,300)	322,853 (44,400)	+21,600 (+7,100)
Total of borrowings	303,853	322,853	+19,000
Corporate bonds (corporate bonds that is to become due for maturity within one year)	26,100 (17,000)	16,100 (7,000)	-10,000 (-10,000)
Total of interest-bearing liabilities	329,953	338,953	+9,000

Moreover, the details of ratings of United Urban as of July 31, 2026 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating: AA	Rating Outlook: Stable

c. Overview of Financial Results and Distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥30,839 million (up by 9.4% from the previous period), profit from rental activities of ¥17,237 million (up by 14.1% from the previous period), operating income of ¥16,300 million (up by 18.8% from the previous period), ordinary income of ¥14,618 million (up by 19.0% from the previous period), and net income of ¥14,618 million (up by 19.0% from the previous period).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with “Ordinance on Accountings of Investment Corporations” and “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Management Association of Japan to ¥14,618 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,592, and the total distribution amount was ¥14,694 million.

3. Issuance of New Investment Units

During the period, United Urban procured funds of ¥23,312 million through the issuance of new investment units by way of the public offering on December 1, 2025 (131,000 units) and the third-party allotment on December 23, 2025 (6,400 units). The changes in unitholders’ capital and total number of investment units issued and outstanding in the past five years are shown below.

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders’ Capital (Millions of yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 28, 2022	Cancellation	(19,746)	3,098,591	-	319,973	(Note 1)
November 29, 2024	Cancellation	(22,383)	3,076,208	-	319,973	(Note 2)
January 31, 2025	Cancellation	(13,608)	3,062,600	-	319,973	(Note 3)
December 1, 2025	Additional issue of new investment units through public offering	131,000	3,193,600	22,226	342,200	(Note 4)
December 23, 2025	Additional issue of new investment units through third-party allotment	6,400	3,200,000	1,085	343,285	(Note 5)

Notes: 1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders’ capital.

2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders’ capital.

3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
4. New investment units were issued through public offering at the offer price of ¥175,028 per unit (issue price (underwriter price) ¥169,670) for the purpose of procuring funds for property acquisitions.
5. New investment units were issued through third-party allotment at the issue price of ¥169,670 per unit for the purpose of replenishing cash reserves, which were reduced due to the acquisition of properties.

Changes in Investment Unit Prices

The highest and lowest closing prices of United Urban's investment units in the J-REIT Section of the Tokyo Stock Exchange are as follows:

Yen

	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Highest	154,300	147,400	155,100	191,200	191,400
Lowest	139,500	131,500	134,900	151,100	160,500

4. Distribution Information

During the fiscal period, United Urban added ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Management Association of Japan, to ¥14,618 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥14,694 million, and cash distribution per unit was ¥4,592.

		41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026
Unappropriated retained earnings at end of period	Thousands of yen	11,169,586	12,680,360	11,835,977	12,287,666	14,618,035
Retained earnings (Note)	Thousands of yen	9,750,728	10,320,057	9,875,009	9,477,386	9,401,022
Total cash distribution	Thousands of yen	11,244,786	12,111,030	12,281,026	12,685,289	14,694,400
(Cash distribution per unit)	(Yen)	(3,629)	(3,937)	(4,010)	(4,142)	(4,592)
Total profit distribution	Thousands of yen	11,244,786	12,111,030	12,281,026	12,685,289	14,694,400
(Profit distribution per unit)	(Yen)	(3,629)	(3,937)	(4,010)	(4,142)	(4,592)
Total refund of capital	Thousands of yen	-	-	-	-	-
(Refund of capital per unit)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from provision for temporary difference adjustment	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from provision for temporary difference adjustment)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from the distribution associated with investment decrease for tax purpose	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from the distribution associated with investment decrease for tax purpose)	(Yen)	(-)	(-)	(-)	(-)	(-)

Note: "Retained earnings" shows total amount of the balance of voluntary retained earnings such as reserve for temporary difference adjustments, reserve retained for distribution, and reserve for reduction entry, and unappropriated retained earnings carried forward.

5. Future Policies and Challenges

In June 2026, the Bank of Japan raised its policy rate from 0.75% to 1.0%. Despite the continued weak yen and rising cost of living, the Japanese economy is expected to remain solid without experiencing any significant downturns. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

Our portfolio is balanced across various asset types to seek stable income growth through diversified investment. Even amid uncertain conditions, we consider it vital to further ensure steady profits from the entire portfolio by focusing on stable operations that can adapt to social changes while discerning the trends in the real estate investment and leasing markets.

Based on this understanding of the business environment, United Urban will pursue the qualitative improvement and expansion of our portfolio by replacing assets and promoting external growth, and return gains on sales to unitholders in line with the basic policies of our medium-term growth strategy, while closely watching trends in the real estate investment market. In terms of property acquisitions, we will take a proactive approach to a wide range of real estate investment opportunities and promote selective investments by applying various acquisition methods. For existing properties, United Urban will continue to work on stable management and further profitability improvement by increasing rents in the current inflationary environment, maintaining or increasing occupancy rates, and reducing business costs, among other actions.

Regarding financial management amid rising interest rates, United Urban works to reduce the cost of financing by employing a variety of procurement strategies, while continuing to build a robust and sound financial base through efforts that include appropriately controlling the LTV level, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

Focusing on sustainable growth by maximizing unitholder value, establishing a relationship of trust with stakeholders, and seeking harmony with the environment and society, United Urban is dedicated not only to improving our finances but also to addressing nonfinancial challenges in the areas of environment, society, and governance (ESG) as well as the UN's Sustainable Development Goals (SDGs).

6. Material Facts Arising after the End of the 45th Fiscal Period and Other Material Events

a. Sale of Property

United Urban completed the first partial sale of UUR Shinsaibashi Building on June 1, 2026.

Property No.	Property Name	Type	Location	Sale Price (Millions of yen)	Date of Sale
A15	UUR Shinsaibashi Building	Store	Osaka, Osaka	11,780	June 1, 2026

Notes:
1. The property name was changed from "Shinsaibashi OPA Honkan" to "UUR Shinsaibashi Building" on May 1, 2026. The same shall apply hereinafter.
2. Buyers are two domestic corporations, but since consent for disclosure has not been obtained, they have not been disclosed.
3. The sale of UUR Shinsaibashi Building (the "Forward Commitment Property"), qualifies as forward commitment, etc. defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by Financial Services Agency as "a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto". In order to secure the disposition of the Forward Commitment Property, United Urban has concluded a purchase and sale agreement (the "PSA") with the buyers as of September 29, 2025. The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to approximately 5% to 20% of the total amount of the sale price (the scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Property.
4. For UUR Shinsaibashi Building, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

Assets to be Transferred	(Scheduled) Sale Price (Millions of yen)	(Scheduled) Date of Sale
(1st) Building and 20% quasi co-ownership of land	11,780	June 1, 2026
(2nd) 16% quasi co-ownership of land	5,857	May 25, 2027
(3rd) 16% quasi co-ownership of land	6,263	November 24, 2027
(4th) 16% quasi co-ownership of land	6,333	May 25, 2028
(5th) 16% quasi co-ownership of land	6,403	November 24, 2028
(6th) 16% quasi co-ownership of land	6,474	May 25, 2029
Total	43,112	

In addition, reference information are as follows:

b. Acquisition of Property

United Urban acquired the following five properties.

Property No.	Property Name	Type	Location	Acquisition Price (Millions of yen)	Acquisition Date
C26	Grand STAY Hakata Station North	Hotel	Fukuoka, Fukuoka	1,845	June 16, 2026
E28	eclasia Tachikawa Ichibancho	Nursing home	Tachikawa, Tokyo	1,260	June 17, 2026
E29	eclasia Musashimurayama	Nursing home	Musashimurayama, Tokyo	1,110	June 17, 2026
C27	GRIDS TOKYO UENO HOTEL + HOSTEL	Hotel	Taito-ku, Tokyo	3,250	June 18, 2026
C22	BOUNCEE by RIHGA Fukuoka Hakata (Note)	Hotel	Fukuoka, Fukuoka	4,502	June 30, 2026
Total				11,967	

Note: United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. On June 30, 2026, the building on the site of the property was completed, and United Urban additionally acquired the building. The “Acquisition Price” represents the sum of the acquisition price of the land of ¥2,300 million and the construction costs, design fees, and other related costs for the building of ¥2,202 million (excluding consumption taxes and local consumption taxes) and does not include incidental expenses. In addition, with the additional acquisition of the building, the property name was changed from “Hakata Gion Development Site” to “BOUNCEE by RIHGA Fukuoka Hakata” on June 30, 2026. The same shall apply hereinafter.

c. New Borrowing for Repayment

United Urban procured debt financing on June 22, 2026 for the repayment of the existing borrowings (total: ¥11,500 million) upon their maturity on June 22, 2026, as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 65D (Green Loan)	Sumitomo Mitsui Trust Bank, Limited	2,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.30%	June 22, 2026	June 20, 2033	Unsecured Unguaranteed
Term Loan 66D (Green Loan)	Mizuho Bank, Ltd.	3,400	Benchmark rate (JBA 1-month JPY TIBOR) + 0.28%		June 21, 2032	
Term Loan 67D	MUFG Bank, Ltd.	1,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.23%		June 20, 2031	
Term Loan 68D (Green Loan)	Shinkin Central Bank	1,000	2.13809%		June 20, 2030	
Term Loan 69D	Hachijuni Nagano Bank, Ltd.	1,100	Benchmark rate (JBA 1-month JPY TIBOR) + 0.15%		June 20, 2029	
Term Loan 70D	Daishi Hokuetsu Bank, Ltd.	1,000	1.92809%		June 20, 2029	
Term Loan 71D (Green Loan)	Mizuho Bank, Ltd.	2,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.12%		December 21, 2026	
Total		11,500				

d. Renewal of Commitment Line Agreement

United Urban renewed a commitment line agreement on June 26, 2026, as set forth below.

Outline of the commitment line agreement

Maximum loan amount	¥24,000 million
Date of agreement	June 26, 2026
Term of agreement	From June 26, 2026 to June 26, 2027
Remarks	Unsecured, Unguaranteed
Participating financial institutions	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.

Overall Condition of Investment Corporation

1. Summary of Unitholders' Contribution

		41st Fiscal Period (As of May 31, 2024)	42nd Fiscal Period (As of November 30, 2024)	43rd Fiscal Period (As of May 31, 2025)	44th Fiscal Period (As of November 30, 2025)	45th Fiscal Period (As of May 31, 2026)
Total number of investment units authorized	(Units)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total number of investment units issued and outstanding	(Units)	3,098,591	3,076,208	3,062,600	3,062,600	3,200,000
Total unitholders' capital	(Millions of yen)	319,973	319,973	319,973	319,973	343,285
Number of unitholders		21,662	22,832	22,145	21,615	23,194

2. Major Unitholders

TOP 10 unitholders based on the number of investment units held at the end of the 45th fiscal period were as follows:

Unitholder Name	Investment Units Held (Units)	Percentage of Investment Units Held (%) (Note)
Custody Bank of Japan, Ltd. (trust account)	901,022	28.16
The Master Trust Bank of Japan, Ltd. (trust account)	568,257	17.76
The Nomura Trust and Banking Co., Ltd. (investment trust account)	162,796	5.09
STATE STREET BANK AND TRUST COMPANY 505001	58,135	1.82
JP MORGAN CHASE BANK 385781	47,037	1.47
SMBC Nikko Securities Inc.	42,007	1.31
Mizuho Securities Co., Ltd.	38,318	1.20
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	36,452	1.14
STATE STREET BANK AND TRUST COMPANY 505103	34,116	1.07
NOMURA BANK (LUXEMBOURG) S.A. - CLIENT ACCOUNT	33,903	1.06
Total	1,922,043	60.06

Note: The percentages of investment units held are rounded to the second decimal places.

3. Directors and Auditor

a. Board of Directors, etc. of United Urban were as follows:

Title	Name	Other Title	Total Amount of Compensation for Directors, etc. (Thousands of yen)
Executive Officer (Note 1)	Kenmin Asatani	-	6,000
Supervisory Officer (Note 1,2)	Kenichiro Okamura	Chief Executive Officer, Kaede Accounting Advisory, Inc. Outside Corporate Auditor, CYBERDYNE, INC.	2,100
	Kumiko Sekine	- (Note 3)	700
	Fumi Shimizu	Committee Member, Defense Procurement Council Udagawa Shinjo Law Office	1,750
Accounting Auditor (Note 4)	Ernst & Young ShinNihon LLC	-	18,000
Total			28,550

Notes:
1. The Executive Officer and the Supervisory Officers do not have investment units of United Urban either under their own name or other people's names.
2. The Supervisory Officer, Kumiko Sekine, resigned as the Supervisory Officer on January 13, 2026. Then, Fumi Shimizu became the Supervisory Officer as of that same date.
3. Due to the fact that Kumiko Sekine has resigned as the Supervisory Officer as of May 31, 2026, details of other title are omitted.
4. Regarding the amount of compensation for the accounting auditor, there was no compensation for non-auditing services during the 45th fiscal period. The compensation for non-auditing services to those belonging to the same network as the accounting auditor amount to ¥9,025 thousand.

b. Determination policy for dismissal or non-reappointment of Accounting Auditor

The dismissal of Accounting Auditor shall be considered at the board of directors of United Urban, subject to the Investment Trust Act. In addition, non-reappointment shall also be considered at the board of directors of United Urban by comprehensively taking into account the quality of audit, audit fee, and other various factors.

c. Matters concerning compensation agreement between directors, etc. and Investment Corporation

Not Applicable

4. Matters concerning Directors and Officers Liability Insurance Agreement

United Urban has entered into the directors and officers liability insurance agreement as follows:

Scope of the insured	Overview of agreement
All Executive Officer and Supervisory Officers	(Overview of insured event covered by the insurance) United Urban has concluded a directors and officers liability insurance agreement to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of United Urban. (Burden ratio of insurance premium) United Urban shall bear all insurance premiums. (Measures to ensure the appropriateness of the execution of duties) When the insured suffer damages by actions which they executed with knowledge that it may constitute criminal act or violate the laws and regulations, the loss is not subject of the protection.

5. Advisors and Agents

Asset Management Company, Asset Custodian, and Administrative Agents at the end of the 45th fiscal period were as follows:

Role	Name
Asset Management Company	Marubeni REIT Advisors Co., Ltd.
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Transfer Agent (unitholder registry))	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Special Account Administrator)	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (accounting, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agent (related to corporate bonds)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.

Portfolio Profiles

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		44th Fiscal Period (As of November 30, 2025) Total Amounts Held (Thousands of yen) (Note 1)	44th Fiscal Period (As of November 30, 2025) Percentage to Total Assets (%)	45th Fiscal Period (As of May 31, 2026) Total Amounts Held (Thousands of yen) (Note 1)	45th Fiscal Period (As of May 31, 2026) Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	6 central wards of Tokyo (Note 3)	-	-	-	-
			23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	5,010,847	0.7	5,010,847	0.7
		Other regions (Note 6)		15,948,675	2.2	15,922,754	2.1
	Office Buildings	Capital region	6 central wards of Tokyo	22,600,795	3.1	22,690,515	3.0
			23 wards of Tokyo	9,080,253	1.2	9,056,005	1.2
			Tokyo metropolitan area	8,756,775	1.2	8,836,254	1.2
		Other regions		-	-	-	-
	Hotels	Capital region	6 central wards of Tokyo	1,525,495	0.2	1,518,896	0.2
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,507,594	0.5	3,485,689	0.5
		Other regions		3,568,247	0.5	4,267,187	0.6
	Residential Properties	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	4,601,701	0.6	4,577,974	0.6
			Tokyo metropolitan area	1,669,330	0.2	1,665,072	0.2
		Other regions		3,434,768	0.5	3,408,163	0.4
	Others	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	0.9	6,934,188	0.9
		Other regions		1,599,395	0.2	2,773,960	0.4
	Subtotal			88,238,069	12.1	90,147,510	11.8
Real Estate in Trust	Retail Properties	Capital region	6 central wards of Tokyo	4,177,469	0.6	4,171,796	0.5
			23 wards of Tokyo	11,193,066	1.5	11,164,377	1.5
			Tokyo metropolitan area	89,895,263	12.3	94,455,738	12.4
		Other regions		58,278,812	8.0	76,599,804	10.0
	Office Buildings	Capital region	6 central wards of Tokyo	73,167,484	10.0	73,064,755	9.6
			23 wards of Tokyo	1,949,508	0.3	1,935,372	0.3
			Tokyo metropolitan area	19,929,482	2.7	20,020,569	2.6
		Other regions		61,078,148	8.4	61,021,730	8.0
	Hotels	Capital region	6 central wards of Tokyo	41,980,995	5.8	41,807,447	5.5
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,423,177	3.1	22,393,653	2.9
		Other regions		102,456,061	14.0	102,408,459	13.4
	Residential Properties	Capital region	6 central wards of Tokyo	2,258,840	0.3	2,251,910	0.3
			23 wards of Tokyo	9,524,107	1.3	9,543,827	1.3
			Tokyo metropolitan area	2,773,754	0.4	2,842,054	0.4
		Other regions		21,206,227	2.9	18,958,446	2.5
	Others	Capital region	6 central wards of Tokyo	3,469,653	0.5	3,431,974	0.4
			23 wards of Tokyo	7,793,425	1.1	7,778,113	1.0
			Tokyo metropolitan area	36,695,864	5.0	36,580,406	4.8
		Other regions		17,772,108	2.4	20,235,936	2.7
	Subtotal			588,023,451	80.6	610,666,378	80.0
Investment Securities (Note 7)				-	-	1,235,780	0.2
Bank Deposits and Other Assets				53,699,896	7.4	60,920,939	8.0
Total Assets				729,961,417	100.0	762,970,608	100.0

Notes:
1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.
2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi, and Yamanashi prefectures.
3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa wards.
4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."
5. The "Tokyo metropolitan area" refers to the Capital region excluding the 23 Tokyo wards.

6. “Other regions” refers to other major cities in Japan including government designated cities (excluding cities located in the Capital region) and surrounding areas thereof (however, for hotels, other areas where stable income can be expected are also included in the primary investment area).
7. Anonymous association equity interest with regard to an anonymous association with renga Pro No.6 Godo Kaisha being the operator is stated.

2. Major Properties

Major properties (top 10 properties based on book value) owned by United Urban as of May 31, 2026 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m^2) (Note 1)	Leased Floor Space (m^2) (Note 1)(Note 2)	Occupancy Rate (%) (Note 1)	Ratio to Rental Revenues (%) (Note 3)	Type of Use	Granting of Security
OSAKA BAY TOWER	27,475	45,079.98	44,631.77	99.0	3.8	Retail / Office	No
Yodobashi Camera Multimedia Kichijoji	25,405	37,932.95	37,932.95	100.0	(Note 4)	Retail Properties	No
Shin-Osaka Central Tower	22,571	45,991.54	45,991.54	100.0	4.4	Office / Hotels	No
UUR Shinsaibashi Building	21,388	27,025.42	0	0.0	2.2	Retail Properties	No
Shinjuku Washington Hotel Honkan	21,125	53,283.66	53,283.66	100.0	4.8	Hotels	No
MALera Gifu	20,380	75,238.86	75,238.86	100.0	(Note 4)	Retail Properties	No
SS30	19,573	67,759.41	67,759.41	100.0	4.3	Office / Hotels	No
Loisir Hotel & Spa Tower Naha	19,222	45,731.16	45,731.16	100.0	(Note 4)	Hotels	No
RIHGA Royal Hotel Kokura・ARUARU City	18,398	81,373.02	78,556.56	96.5	2.8	Hotels	No
Royal Pines Hotel Urawa	17,129	31,129.86	31,059.70	99.8	(Note 4)	Hotels	No
Total	212,669	510,545.86	480,185.61	94.1	32.3		

Notes:
1. “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Rate” are based on data as of May 31,2026. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), etc. The same shall apply hereinafter.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion’s entire floor area. In addition, “Occupancy Rate” is the percentage obtained from dividing “Leased Floor Space” by “Leasable Floor Space”.
2. As a general rule, “Leased Floor Space” indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don’t fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
3. ”Ratio to Rental Revenues” is the ratio of rental revenues from each real estate or each real estate in trust to the rental revenues from the entire portfolio, rounded to the nearest one decimal place.
4. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.

3. Details of Properties in the Portfolio

Details of properties owned by United Urban as of May 31, 2026 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m^2)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Luz Funabashi	7-2-2 Fujiwara, Funabashi, Chiba	Trust beneficial interest	12,955.48	6,430	3,812
Luz TENJIN LUCE (Note 6)	2-3-24 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,256.57	7,240	6,108
Tecc LAND Sakai Honten	5-1 Yashimocho 1-cho, Higashi-ku, Sakai, Osaka	Real estate	8,637.63	3,920	2,546
KONAMI SPORTS CLUB Korigaoka	3-3-1 Korigaoka, Hirakata, Osaka	Trust beneficial interest	8,627.58	2,020	1,252
ACTIOLE Minami-ikebukuro	2-26-10 Minami-ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,081.50	3,640	3,484
ACTIOLE Machida (Note 7)	6-7-8 Haramachida, Machida, Tokyo	Trust beneficial interest	6,487.01	7,010	4,351
Daiei Takarazuka Nakayama	21-22 Mefuhigashino-cho, Takarazuka, Hyogo	Trust beneficial interest	16,729.60	3,960	2,827 (Note 4)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	1-1-1 Isogo, Isogo-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	52,668.38	11,600	12,454
UUR Shinsaibashi Building (Note 8)	1-4-3 Nishi-Shinsaibashi, Chuo-ku, Osaka, Osaka	Trust beneficial interest	27,025.42	25,200	21,388
Albore Jingumae	5-27-7 Jingumae, Shibuya-ku, Tokyo	Trust beneficial interest	776.91	2,860	1,514
Albore Sendai	2-4-5 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	3,186.63	3,180	2,232
Mallage Kashiwa	2-3-1 Oyamadai, Kashiwa, Chiba, etc.	Trust beneficial interest	41,750.76	10,800	6,649
CiiNA CiiNA Owariasahi	116-4 Ishihara, Minami-Harayama-cho, Owariasahi, Aichi, etc.	Real estate	54,606.34	4,950	3,619
Yokohama Kariba Shopping Center	164-1 Kariba-cho Hodogaya-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,345.09	2,410	1,894
Luz Jiyugaoka	2-9-6 Jiyugaoka, Meguro-ku, Tokyo	Trust beneficial interest	2,283.47	6,000	4,503
ACTIOLE Ichikawa	1-4-17 Ichikawa, Ichikawa, Chiba	Trust beneficial interest	3,931.56	4,300	2,474
Yokohama Aoba Shopping Center (Site)	1-2 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	9,193.00	3,620	2,740
Yamada Denki Tecc Land Aoba (Site)	2-3 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	7,650.63	3,450	2,270
Yodobashi Camera Multimedia Kichijoji	1-19-1 Kichijoji-honcho, Musashino, Tokyo	Trust beneficial interest	37,932.95	35,300	25,405
Kaden Sumairu-kan YAMADA Matsudo Honten	2289-3 Matsudo Aza Iwase-sakai, Matsudo, Chiba, etc.	Trust beneficial interest	17,561.23	7,090	4,296
Luz Fukuoka Tenjin	4-9-25 Watanabe-dori, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	7,943.56	7,530	5,366
Narumi Shopping Center (Site)	3-2 Narumicho-aza Denjiyama, Midori-ku, Nagoya, Aichi, etc.	Real estate	60,419.26	7,360	6,850
LIFE Nishikujo (Site)	6-41-6 Nishikujo, Konohana-ku, Osaka, Osaka	Trust beneficial interest	3,252.76	2,190	1,842
LIFE Tamatsukuri (Site)	3-12-1 Nakamichi, Higashinari-ku, Osaka, Osaka	Trust beneficial interest	2,391.44	2,200	1,967
Granbell Ginza Building	2-8-18 Ginza, Chuo-ku, Tokyo	Trust beneficial interest	1,352.35	2,750	2,657
Luz Shonan Tsujido	1-2-12 Tsujido-Kandai, Fujisawa, Kanagawa	Trust beneficial interest	10,373.71	5,770	4,078
ACTIOLE Ueno	4-5-5 Ueno, Taito-ku, Tokyo	Trust beneficial interest	1,163.44	2,690	3,176
KURURU	1-50 Miyamachi, Fuchu, Tokyo	Trust beneficial interest	12,810.05	9,890	9,774
K’s Denki Nagoya-kita	3-1 Nagaregawa, Aza-Toyoba, Oaza-Toyoyamacho, Nishikasugai-gun, Aichi	Trust beneficial interest	4,733.74	1,960	1,771
LEVEN Otakanomori	3-8 Otakanomori-minami, Nagareyama, Chiba	Trust beneficial interest	5,984.28	3,730	3,796
Gulliver Hachioji Minamino	6-20-1 Minamino, Hachioji, Tokyo	Trust beneficial interest	8,278.27	1,620	1,580
Higashi-Matsudo Shopping Center	2-5-1 Higashi-Matsudo, Matsudo, Chiba	Trust beneficial interest	4,320.36	2,340	2,181
MALera Gifu	1414-2 Aza-Itonukigawa-dori, Minobe, Motosu, Gifu, etc.	Trust beneficial interest	75,238.86	21,835	20,380
Niigata Nishikimachi Shopping Center (Site)	39-1 Nishikimachi, Higashi-ku, Niigata, Niigata, etc.	Real estate	42,179.24	2,804	2,906
AEON TOWN Moriya	249-1 Aza-Mukaihara, Yurigaoka 3-chome, Moriya, Ibaraki, etc.	Trust beneficial interest	65,503.79	18,500	16,957
T&G Hamamatsucho Building	2-12-10 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	2,261.97	2,740	1,993
Fukuoka Eartheon Building	3-6-3 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,934.40	3,510	1,431
Kojimachi Center Place	3-3-8 Kojimachi, Chiyoda-ku, Tokyo	Trust beneficial interest	2,578.09	3,220	2,380

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m^2)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Shin-Osaka Central Tower	5-5-15 Nishi-Nakashima, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	45,991.54	31,200	22,571
UUR Toyocho Building	2-4-18 Toyo, Koto-ku, Tokyo	Real estate	7,571.20	6,450	8,052
FOUR SEASONS BLDG	2-4-3 Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	5,000.54	6,980	3,809
Pacific Marks Shinjuku Parkside	4-15-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	10,948.17	15,800	11,075
Pacific Marks Tsukishima	1-15-7 Tsukishima, Chuo-ku, Tokyo	Real estate	9,335.16	7,330	5,756
Pacific Marks Yokohama East	3-4 Sakae-cho, Kanagawa-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,199.66	8,640	6,126
Akasaka Hikawa Building	6-18-3 Akasaka, Minato-ku, Tokyo	Trust beneficial interest	3,438.20	4,230	3,105
Pacific Marks Shibuya Koen-dori	1-6-3 Jinnan, Shibuya-ku, Tokyo	Trust beneficial interest	1,972.43	3,480	2,352
Pacific Marks Akasaka-mitsuke	3-20-6 Akasaka, Minato-ku, Tokyo	Real estate	1,675.13	2,720	2,099
Pacific Marks Shin-Yokohama	3-18-20 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	3,018.08	1,840	1,378
Pacific Marks Kawasaki	11-1 Ekimae-honcho, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Real estate	7,399.61	13,100	8,836
Hamamatsucho 262 Building	2-6-2 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	6,149.77	8,770	6,060
Lila Hijirizaka	3-4-9 Mita, Minato-ku, Tokyo, etc.	Real estate	4,255.02	4,010	2,538
Otsuka HT Building	3-43-1 Minami-otsuka, Toshima-ku, Tokyo	Real estate	1,774.56	1,320	1,003
Pacific Marks Shinjuku South-gate	4-2-16 Shinjuku, Shinjuku-ku, Tokyo	Real estate	1,728.28	4,450	2,415
Pacific Marks Nishi-Umeda	2-6-20 Umeda, Kita-ku, Osaka, Osaka	Trust beneficial interest	10,990.99	8,070	6,296
Pacific Marks Higobashi	1-10-8 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	7,623.03	6,340	4,195
Pacific Marks Sapporo Kita-Ichijo	7-4-4 Kita Ichi-jo Nishi, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	4,677.05	2,940	1,620
Shin-Sapporo Center Building	6-2-15 Atsubetsu Chuo Ichi-jo, Atsubetsu-ku, Sapporo, Hokkaido	Trust beneficial interest	2,797.23	905	846
ARENA TOWER	3-1-9 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	17,929.74	12,300	7,262
Yushima First Building	3-19-11 Yushima, Bunkyo-ku, Tokyo	Trust beneficial interest	4,554.23	3,350	1,935
Dogenzaka Square	5-18 Maruyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,235.32	3,310	2,170
GRAND-SQUARE Shin-Sakae	2-19-6 Shin-Sakae, Naka-ku, Nagoya, Aichi, etc.	Trust beneficial interest	4,578.93	2,080	1,116
GRAND-SQUARE Meieki-minami	1-12-9 Meieki-minami, Nakamura-ku, Nagoya, Aichi	Trust beneficial interest	4,003.05	2,780	974
Shiba 520 Building	5-20-6 Shiba, Minato-ku, Tokyo	Trust beneficial interest	2,831.93	4,590	2,071
Hirose-dori SE Building	205-1 Nakake-cho, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	8,235.87	5,860	2,699
SS30	4-6-1 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	67,759.41	25,500	19,573
LOOP-X・M	3-9-15 Kaigan, Minato-ku, Tokyo, etc.	Trust beneficial interest	21,588.97	13,100	12,097
Toranomon Hills Mori Tower	1-23-1 Toranomon, Minato-ku, Tokyo	Real estate	3,273.51	12,000	9,880
Toranomon PF Building	3-10-11 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	3,603.09	4,980	3,454
UUR Kyobashi East Building	4-2-2 Hatchobori, Chuo-ku, Tokyo	Trust beneficial interest	3,642.18	7,940	7,477
IIDABASHI PLANO	2-7-2 Fujimi, Chiyoda-ku, Tokyo	Trust beneficial interest	4,612.53	7,840	6,552
OSAKA BAY TOWER	1-2-1 Benten, Minato-ku, Osaka, Osaka	Trust beneficial interest	45,079.98	27,500	27,475
Toranomon Hills Business Tower	1-17-1 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	2,998.48	10,600	8,463
Shinjuku Washington Hotel Honkan	3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	53,283.66	36,200	21,125
Toyoko Inn Shinagawa-eki Takanawa-guchi	4-23-2 Takanawa, Minato-ku, Tokyo	Real estate	3,088.85	2,710	1,518
MZ BLD.	2-26-9 Myojin-cho, Hachioji, Tokyo	Trust beneficial interest	6,660.20	4,010	2,752
HOTEL ROUTE-INN Yokohama Bashamichi	4-53-1 Benten Dori, Naka-ku, Yokohama, Kanagawa	Real estate	7,139.44	5,040	3,485
Hotel JAL City Naha	1-3-70 Makishi, Naha, Okinawa	Trust beneficial interest	13,701.80	11,400	6,654
UUR Yotsuya Sanchome Building	3-14-1 Yotsuya, Shinjuku-ku, Tokyo, etc.	Trust beneficial interest	7,854.86	11,000	4,212
Yotsuya 213 Building	2-1-3 Yotsuya, Shinjuku-ku, Tokyo	Trust beneficial interest	7,544.42	7,990	4,774
Comfort Inn Tokyo Roppongi	3-9-8 Roppongi, Minato-ku, Tokyo	Trust beneficial interest	3,726.37	5,270	4,610

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m^2)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2-11-14 Isago, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	4,874.28	3,390	2,511
Toyoko Inn Hiroshima Heiwa-odori	5-15 Tanakamachi, Naka-ku, Hiroshima, Hiroshima	Trust beneficial interest	4,357.75	2,790	1,931
Toyoko Inn Naha Kokusai-dori Miebashi-eki	1-20-1 Makishi, Naha, Okinawa	Trust beneficial interest	1,529.47	977	677
Loisir Hotel & Spa Tower Naha	3-2-1 Nishi, Naha, Okinawa	Trust beneficial interest	45,731.16	22,600	19,222
Royal Pines Hotel Urawa	2-5-1 Nakachou, Urawa-ku, Saitama, Saitama	Trust beneficial interest	31,129.86	16,900	17,129
RIHGA Royal Hotel Kokura・ARUARU City	2-14-2 Asano, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Trust beneficial interest	81,373.02	15,800	18,398
Comfort Inn Fukuoka Tenjin	1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	3,567.22	4,750	2,955
Henn na Hotel Tokyo Hamamatsucho	1-24-11 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	2,293.64	5,100	4,271
Hotel Hewitt Koshien	3-30 Koshientakashiocho, Nishinomiya, Hyogo	Trust beneficial interest	36,104.06	13,300	14,148
Smile Hotel Premium Sapporo Susukino	1-13-1 Minami4jonishi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	8,332.04	5,240	3,979
the square hotel KANAZAWA	10 Shimotsutsumicho, Kanazawa, Ishikawa	Trust beneficial interest	6,333.36	5,800	4,693
RIHGA Place Kyoto Shijo Karasuma	551 Sannou-cho, Muromachi-dori Takatsuji-agaru, Shimogyo-ku, Kyoto, Kyoto	Trust beneficial interest	2,358.25	2,610	2,040
BOUNCEE by RIHGA Fukuoka Hakata	5-1 Gionmachi, Hakata-ku, Fukuoka, Fukuoka	Real estate	(Note 5)	3,520	4,267
Randor Hotel Hiroshima Prestige	1-38 Nishikojin-machi, Minami-ku, Hiroshima, Hiroshima	Trust beneficial interest	2,352.06	2,910	2,638
the b ochanomizu	1-7-5 Kanda-Awajicho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,742.23	2,950	2,812
Smile Hotel Premium Osaka Hommachi	2-8-6 Minamisemba, Chuo-ku, Osaka, Osaka	Trust beneficial interest	7,645.08	9,530	8,748
T&G Higashi-ikebukuro Mansion	3-8-8 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,665.59	3,000	1,303
Komazawa Court	2-37-1 Komazawa, Setagaya-ku, Tokyo	Trust beneficial interest	3,741.17	2,480	1,408
UUR Court Shiba-Daimon	1-2-3 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	1,486.38	2,000	917
UUR Court Sapporo Kita-Sanjo	3-1-28 Kitasanjo Higashi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	4,790.50	1,770	893
CLIO Bunkyo Koishikawa	1-13-9 Koishikawa, Bunkyo-ku, Tokyo	Trust beneficial interest	4,097.51	4,480	2,392
GRAND-ROUGE Sakae II	5-21-37 Sakae, Naka-ku, Nagoya, Aichi	Trust beneficial interest	2,579.89	1,260	880
MA Sendai Building	1-3-7 Kimachidori, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	11,525.36	4,780	2,051
UUR Court Nagoya Meieki	2-5-4 Meieki, Nishi-ku, Nagoya, Aichi	Trust beneficial interest	2,958.45	1,780	987
Park Site IZUMI	1-14-6 Izumi, Higashi-ku, Nagoya, Aichi	Trust beneficial interest	2,067.95	853	762
UUR Court Osaka Juso-honmachi	3-4-15 Jusohommachi, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	3,650.00	1,900	1,052
UUR Court Kinshicho	1-7-5 Kameido, Koto-ku, Tokyo	Real estate	5,460.39	4,030	2,573
UUR Court Sapporo Minami-Sanjo Premier Tower	2-3 Minamisanjo Nishi 1-chome, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	7,763.18	3,640	1,588
GRAND-ROUGE Nakanoshima-minami	1-25-27 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	3,090.36	1,890	1,064
Glenpark Umeda-kita	3-4-22 Nakazaki, Kita-ku, Osaka, Osaka	Trust beneficial interest	12,730.60	7,920	4,751
UUR Court Shiki	1-6-5 Saiwaicho, Shiki, Saitama	Trust beneficial interest	9,289.90	3,400	2,842
GRAND-ROUGE Tanimachi Rokuchome	3-22 Junikencho, Chuo-ku, Osaka, Osaka	Trust beneficial interest	2,792.81	1,810	1,322
Chatle Otemachi S・N	10-20 Otemachi, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Real estate	12,040.28	3,880	3,408
GRAN FONTE	6-49-2 Higashioizumi, Nerima-ku, Tokyo	Trust beneficial interest	6,268.24	4,270	2,908
Park Axis Akatsuka	2-2-18 Akatsuka, Itabashi-ku, Tokyo	Real estate	4,370.31	2,420	2,003
UUR Court Shirasagi	1-13-17 Shirasagi, Nakano-ku, Tokyo	Trust beneficial interest	2,815.30	1,940	1,530
Court Branche AP	5-8-2 Nakanobu, Shinagawa-ku, Tokyo	Trust beneficial interest	1,480.17	1,610	1,334
UUR Court Ibaraki Higashi-Chujo	12-11 Higashi-Chujo-cho, Ibaraki, Osaka	Trust beneficial interest	3,783.25	1,760	1,731
Amour Yokohama	2-105-1 Sengencho, Nishi-ku, Yokohama, Kanagawa	Real estate	2,267.89	1,710	1,665

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
GRAND-ROUGE Joto	2-12-12 Seiiku, Joto-ku, Osaka, Osaka	Trust beneficial interest	3,280.40	1,900	1,871
Lilycolor Tohoku Branch	3-10 Okadanishimachi, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	9,271.16	2,440	1,108
Tsubogawa Square Building	3-3-5 Tsubogawa, Naha, Okinawa	Trust beneficial interest	10,571.31	8,350	3,319
THE PLACE of TOKYO	3-5-4 Shibakoen, Minato-ku, Tokyo	Trust beneficial interest	3,212.21	5,180	3,431
Logistics Higashi-Ohgishima	6-4 Higashi-Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	42,113.83	12,500	9,093
MT Ariake Center Building I&II	1-2-41 Ariake, Koto-ku, Tokyo, etc.	Trust beneficial interest	23,856.74	15,800	7,778
Shin-Narashino Logistics Center	2-3-6 Akanehama, Narashino, Chiba	Trust beneficial interest	12,909.90	3,540	2,565
Kawagoe Logistics Center	1822-1 Aza-Obakeue, Oaza-Shimoakasaka, Kawagoe, Saitama	Trust beneficial interest	40,060.76	10,700	7,215
Shin-Narashino Logistics Center II	2-5-2 Shibazono, Narashino, Chiba	Trust beneficial interest	12,598.46	2,970	2,671
Yoshikawa Logistics Center	1-1 Asahi, Yoshikawa, Saitama	Trust beneficial interest	11,096.70	2,030	1,876
Musashimurayama Logistics Center	2-93-1 Inadaira, Musashimurayama, Tokyo, etc.	Trust beneficial interest	9,237.87	2,210	1,807
Chibaminato Logistics Center (Site)	43-5 Shin-minato, Mihama-ku, Chiba, Chiba, etc.	Real estate	24,467.78	8,740	6,934
Kobe Toyahama Logistics Center	5-35 Toyahamacho, Hyogo-ku, Kobe, Hyogo	Trust beneficial interest	9,402.93	1,990	1,412
REDWOOD Narita Distribution Centre	33-1 Kayamashinden-aza Mitsubori, Shibayamamachi, Sanbu, Chiba, etc.	Trust beneficial interest	21,445.46	2,550	2,353
Kazo Logistics Center I・II	1-13 Okuwa, Kazo, Saitama, etc.	Trust beneficial interest	12,777.19	3,630	3,286
Kobe Seishin Logistics Center	2-5-1 Yasakadai, Suma-ku, Kobe, Hyogo	Trust beneficial interest	9,408.26	2,160	2,072
Granda Miyanomori	6-3-13 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido	Real estate	3,810.47	1,710	1,589
KIC Sayama Hidaka Distribution Center	482 Aza-Shin-Uehara, Oaza-Tagi, Hidaka, Saitama	Trust beneficial interest	15,113.07	4,670	4,539
Sapporo Yonesato Logistics Center	3-5-15 Yonesato Sanjo, Shiroishi-ku, Sapporo, Hokkaido	Trust beneficial interest	7,389.49	1,310	1,326
Luz TENJIN TERRACE (Note 9)	1-22-17 Imaizumi, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	5,162.27	5,780	5,383
Rehabilitation Home Bonsejour Kita-Matsudo	2106-1 Aza-Kitadai, Kamihongo, Matsudo, Chiba, etc.	Trust beneficial interest	2,508.59	1,200	1,172
Charm Suite Kitabatake	1-4-15 Aioidori, Abeno-ku, Osaka, Osaka	Trust beneficial interest	3,169.09	2,960	3,097
Kawasaki Robot Service Kobe Tamatsu Facility	92-1 Aza-magota, Isumi, Tamatsu-cho, Nishi-ku, Kobe, Hyogo	Real estate	5,631.18	1,400	1,184
LIMNO Tottori (Site)	7-101 Tachikawacho, Tottori, Tottori, etc.	Trust beneficial interest	68,474.73	2,940	2,516
Total			1,813,288.59	914,954	700,813

Notes:
1. "Location" shows residential indication of each property, in principle. However, as for properties which have no residential indication, location stated in the register of its building is stated. As for properties that United Urban owns only land, the location of land (lot number) is stated.
2. "Trust beneficial interest" means trust beneficial interests in trust assets comprised mainly of real estate, and "Real estate" means actual real estate.
3. "Appraisal Value at End of Period" shows the real estate appraisal values or the prices resulting from price surveys conducted by the same methods as appraisals conducted by real estate appraisers as of May 31, 2026, based on the Articles of Incorporation of United Urban and the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006).
4. According to the soil environmental survey report on the land of this property, prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, such report says that there is no likelihood of direct health damages on the land. As a precaution, in the case where the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), when United Urban acquired this property. The Book Value of this trust beneficial interest at the end of the period reflects the additional amount of trust.
   However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the trustee.
5. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. As of the end of the 45th fiscal period, the building was not yet completed, and there are no items to be disclosed. Subsequently, the construction of the real estate for lease (building part) was completed, and the acquisition of the building was completed on June 30, 2026.
6. The property name was changed from "TENJIN LUCE" to "Luz TENJIN LUCE" on April 1, 2026. The same shall apply hereinafter.
7. The property name was changed from "Tip's Machida Building" to "ACTIOLE Machida" on April 1, 2026. The same shall apply hereinafter.
8. As for UUR Shinsaibashi Building, United Urban sold all of the building portion and a part of quasi co-ownership of the land on June 1, 2026. The remaining quasi co-ownership of the land of the property is scheduled to be sold in five installments on May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028 and May 25, 2029. The same shall apply hereinafter.
9. The property name was changed from "RESOLA SOUTH TERRACE" to "Luz TENJIN TERRACE" on April 1, 2026. The same shall apply hereinafter.

The status of rental business related to real estate properties owned by United Urban is as follows:

Name of Property	44th Fiscal Period (June 1, 2025 to November 30, 2025)				45th Fiscal Period (December 1, 2025 to May 31, 2026)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Luz Funabashi	16	100.0	271	1.0	16	100.0	264	0.9
Luz TENJIN LUCE	12	100.0	246	0.9	12	100.0	246	0.8
Tecc LAND Sakai Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Miyamae Shopping Center (Note 5)			113	0.4				
KONAMI SPORTS CLUB Korigaoka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
ACTIOLE Minami-ikebukuro	10	100.0	84	0.3	10	100.0	85	0.3
ACTIOLE Machida	9	63.2	159	0.6	9	64.4	159	0.5
Daiei Takarazuka Nakayama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	4	100.0	299	1.1	4	100.0	299	1.0
ACTIOLE Kannai (Note 6)			8	0.0				
UUR Shinsaibashi Building	1	100.0	683	2.5	0	0.0	1,742	6.0
Albore Jingumae	2	100.0	57	0.2	2	100.0	56	0.2
Albore Sendai	8	100.0	99	0.4	8	100.0	101	0.3
Mallage Kashiwa	90	99.0	701	2.6	92	99.6	727	2.5
CiiNA CiiNA Owariasahi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yokohama Kariba Shopping Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Jiyugaoka	20	98.5	160	0.6	21	100.0	153	0.5
ACTIOLE Ichikawa	11	87.4	130	0.5	12	92.4	124	0.4
Yokohama Aoba Shopping Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yamada Denki Tecc Land Aoba (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yodobashi Camera Multimedia Kichijoji	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kaden Sumairu-kan YAMADA Matsudo Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Fukuoka Tenjin	6	100.0	245	0.9	6	100.0	244	0.8
Narumi Shopping Center (Site)	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
LIFE Nishikujo (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
LIFE Tamatsukuri (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granbell Ginza Building	12	100.0	79	0.3	12	100.0	81	0.3
Luz Shonan Tsujido	35	98.2	330	1.2	33	96.6	336	1.2
ACTIOLE Ueno	9	100.0	75	0.3	9	100.0	75	0.3
KURURU	27	98.1	428	1.6	28	99.2	507	1.7
K's Denki Nagoya-kita	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Musashikosugi (Note 7)	2	100.0	329	1.2			12	0.0
LEVEN Otakanomori	13	100.0	111	0.4	13	100.0	110	0.4
Gulliver Hachioji Minamino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Higashi-Matsudo Shopping Center	5	100.0	88	0.3	5	100.0	83	0.3
MALera Gifu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Niigata Nishikimachi Shopping Center (Site)	2	100.0	67	0.2	2	100.0	67	0.2
AEON TOWN Moriya					1	100.0	(Note 3)	(Note 3)
T&G Hamamatsucho Building	7	100.0	86	0.3	7	100.0	84	0.3
Fukuoka Eartheon Building	7	100.0	130	0.5	7	100.0	128	0.4
Kojimachi Center Place	18	100.0	98	0.4	18	100.0	99	0.3
Shin-Osaka Central Tower	60	100.0	1,134	4.2	59	100.0	1,236	4.3

Name of Property	44th Fiscal Period (June 1, 2025 to November 30, 2025)				45th Fiscal Period (December 1, 2025 to May 31, 2026)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
UUR Toyocho Building	1	100.0	164	0.6	1	100.0	146	0.5
FOUR SEASONS BLDG	1	100.0	181	0.7	1	100.0	179	0.6
Pacific Marks Shinjuku Parkside	20	100.0	394	1.5	20	100.0	388	1.3
Pacific Marks Tsukishima	47	69.3	174	0.6	49	79.0	156	0.5
Pacific Marks Yokohama East	27	97.2	299	1.1	28	100.0	297	1.0
Akasaka Hikawa Building	1	100.0	111	0.4	1	100.0	110	0.4
Pacific Marks Shibuya Koen-dori	1	100.0	84	0.3	1	100.0	84	0.3
Pacific Marks Akasaka-mitsuke	8	100.0	62	0.2	8	100.0	67	0.2
Pacific Marks Shin-Yokohama	11	89.6	74	0.3	12	100.0	71	0.2
Pacific Marks Kawasaki	41	100.0	363	1.3	41	100.0	365	1.3
Hamamatsucho 262 Building	19	100.0	235	0.9	19	100.0	236	0.8
Lila Hijirizaka	11	100.0	126	0.5	11	100.0	126	0.4
Otsuka HT Building	7	100.0	60	0.2	7	100.0	56	0.2
Pacific Marks Shinjuku South-gate	10	100.0	104	0.4	10	100.0	107	0.4
Pacific Marks Nishi-Umeda	28	96.5	316	1.2	29	100.0	298	1.0
Pacific Marks Higobashi	27	100.0	190	0.7	27	100.0	187	0.6
Pacific Marks Sapporo Kita-Ichijo	9	100.0	134	0.5	9	100.0	135	0.5
Shin-Sapporo Center Building	20	97.4	64	0.2	20	97.4	65	0.2
ARENA TOWER	16	90.4	388	1.4	17	93.1	414	1.4
Yushima First Building	6	100.0	126	0.5	6	100.0	125	0.4
Dogenzaka Square	31	100.0	104	0.4	30	98.8	101	0.3
GRAND-SQUARE Shin-Sakae	9	100.0	95	0.4	9	100.0	96	0.3
GRAND-SQUARE Meieki-minami	14	100.0	100	0.4	14	100.0	100	0.3
Shiba 520 Building	5	100.0	126	0.5	5	100.0	126	0.4
Hirose-dori SE Building	7	90.8	233	0.9	7	90.8	217	0.8
SS30	81	100.0	1,237	4.6	80	100.0	1,239	4.3
LOOP-X・M	120	99.7	526	2.0	120	99.8	535	1.8
Toranomon Hills Mori Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toranomon PF Building	4	100.0	124	0.5	4	100.0	125	0.4
UUR Kyobashi East Building	6	100.0	170	0.6	7	100.0	154	0.5
IIDABASHI PLANO	3	100.0	213	0.8	3	100.0	215	0.7
OSAKA BAY TOWER	157	99.0	1,196	4.4	157	99.0	1,184	4.1
Toranomon Hills Business Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shinjuku Washington Hotel Honkan	11	100.0	777	2.9	11	100.0	1,259	4.3
Toyoko Inn Shinagawa-eki Takanawa-guchi	1	100.0	57	0.2	1	100.0	57	0.2
MZ BLD.	9	100.0	137	0.5	9	100.0	137	0.5
HOTEL ROUTE-INN Yokohama Bashamichi	4	100.0	158	0.6	4	100.0	156	0.5
Hotel JAL City Naha	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
UUR Yotsuya Sanchome Building	2	100.0	284	1.1	2	100.0	306	1.1
Yotsuya 213 Building	4	100.0	199	0.7	4	100.0	206	0.7
Comfort Inn Tokyo Roppongi	3	100.0	267	1.0	3	100.0	81	0.3
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toyoko Inn Hiroshima Heiwa-odori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of Property	44th Fiscal Period (June 1, 2025 to November 30, 2025)				45th Fiscal Period (December 1, 2025 to May 31, 2026)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Toyoko Inn Naha Kokusai-dori Miebashi-eki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Loisir Hotel & Spa Tower Naha	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Royal Pines Hotel Urawa	10	100.0	(Note 3)	(Note 3)	9	99.8	(Note 3)	(Note 3)
RIHGA Royal Hotel Kokura・ARUARU City	32	99.5	932	3.5	30	96.5	922	3.2
Comfort Inn Fukuoka Tenjin	2	100.0	228	0.8	2	100.0	55	0.2
Henn na Hotel Tokyo Hamamatsucho	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hotel Hewitt Koshien	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Smile Hotel Premium Sapporo Susukino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
the square hotel KANAZAWA	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
RIHGA Place Kyoto Shijo Karasuma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
BOUNCEE by RIHGA Fukuoka Hakata	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Randor Hotel Hiroshima Prestige	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
the b ochanomizu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Smile Hotel Premium Osaka Hommachi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
T&G Higashi-ikebukuro Mansion	128	98.5	73	0.3	128	98.5	74	0.3
Komazawa Court	1	100.0	55	0.2	1	100.0	56	0.2
UUR Court Shiba-Daimon	1	100.0	33	0.1	1	100.0	35	0.1
Aprile Shin-Ohgi Ichibankan (Note 8)	1	100.0	(Note 3)	(Note 3)			(Note 3)	(Note 3)
UUR Court Sapporo Kita-Sanjo	1	100.0	53	0.2	1	100.0	52	0.2
CLIO Bunkyo Koishikawa	90	98.8	111	0.4	90	99.0	114	0.4
GRAND-ROUGE Sakae II	1	100.0	35	0.1	1	100.0	35	0.1
MA Sendai Building	143	96.8	178	0.7	145	97.2	179	0.6
UUR Court Nagoya Meieki	1	100.0	46	0.2	1	100.0	46	0.2
Park Site IZUMI	38	95.6	28	0.1	38	95.6	28	0.1
UUR Court Osaka Juso-honmachi	1	100.0	52	0.2	1	100.0	52	0.2
UUR Court Kinshicho	199	98.7	126	0.5	197	96.8	126	0.4
UUR Court Sapporo Minami-Sanjo Premier Tower	135	96.3	111	0.4	134	95.3	119	0.4
GRAND-ROUGE Nakanoshima-minami	115	97.7	56	0.2	116	98.4	58	0.2
Glenpark Umeda-kita	178	97.2	207	0.8	175	96.3	212	0.7
UUR Court Shiki	3	100.0	119	0.4	3	100.0	105	0.4
GRAND-ROUGE Tanimachi Rokuchome	50	98.0	46	0.2	49	95.9	48	0.2
Chatle Otemachi S・N	144	93.5	116	0.4	148	96.2	120	0.4
GRAN FONTE	88	96.9	106	0.4	86	94.8	109	0.4
Park Axis Akatsuka	157	98.8	54	0.2	155	97.7	60	0.2
UUR Court Shirasagi	45	95.7	42	0.2	45	95.7	43	0.2
Court Branche AP	41	97.6	35	0.1	40	95.2	37	0.1
UUR Court Ibaraki Higashi-Chujo	55	96.6	51	0.2	57	100.0	53	0.2
Amour Yokohama	36	100.0	42	0.2	36	100.0	43	0.2
GRAND-ROUGE Joto	72	99.1	52	0.2	70	96.4	52	0.2
Lilycolor Tohoku Branch	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Tsubogawa Square Building	9	100.0	368	1.4	9	100.0	345	1.2
THE PLACE of TOKYO	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of Property	44th Fiscal Period (June 1, 2025 to November 30, 2025)				45th Fiscal Period (December 1, 2025 to May 31, 2026)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Logistics Higashi-Ohgishima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
MT Ariake Center Building I&II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kawagoe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yoshikawa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Musashimurayama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Chibaminato Logistics Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hirakata Nagao Logistics Center (Note 9)			(Note 3)	(Note 3)				
Kobe Toyahama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
REDWOOD Narita Distribution Centre	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kazo Logistics Center I・II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kobe Seishin Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granda Miyanomori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
KIC Sayama Hidaka Distribution Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Sapporo Yonesato Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz TENJIN TERRACE	4	100.0	(Note 3)	(Note 3)	4	100.0	(Note 3)	(Note 3)
Rehabilitation Home Bonsejour Kita-Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Charm Suite Kitabatake	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kawasaki Robot Service Kobe Tamatsu Facility					1	100.0	(Note 3)	(Note 3)
LIMNO Tottori (Site)					1	100.0	(Note 3)	(Note 3)
Total	3,005	99.2	26,958	100.0	3,003	97.8	29,046	100.0

Notes:
1. "Total Number of Tenants" figures are stated on the basis of the data as of the end of the fiscal period. "Total Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same investment real estate (real estate, real estate in trust, or trust beneficial interest are individually or collectively referred to as the "Investment Real Estate"), and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
2. "Occupancy Rate" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Rate" is the percentage obtained from dividing "leased floor space" by "leasable floor space." With regard to the properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using the entire floor area.
3. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. As of the end of the 45th fiscal period, the building was not yet completed, and there are no items to be disclosed. Subsequently, the construction of the real estate for lease (building part) was completed, and the acquisition of the building was completed on June 30, 2026.
5. United Urban sold Miyamae Shopping Center on September 12, 2025.
6. United Urban sold ACTIOLE Kannai on July 1, 2025.
7. United Urban sold Luz Musashikosugi on December 1, 2025.
8. United Urban sold Aprile Shin-Ohgi Ichibankan on April 1, 2026.
9. United Urban sold Hirakata Nagao Logistics Center on June 30, 2025.

4. Major Stock of Investment Securities

As of May 31, 2026, investment securities owned by United Urban were as follows:

(Thousands of yen)

Type of Asset	Name of Asset	Aggregate Nominal Amount	Book Value	Accrued Interest Receivable	Prepaid Accrued Interest	Appraisal Value (Note 1)	Appraisal Profit or Loss	Remarks
Anonymous association equity interest	Anonymous association equity interest in renga Pro No.6 Godo Kaisha (Note 2)	-	1,235,780	-	-	1,235,780	-	-
Total		-	1,235,780	-	-	1,235,780	-	-

Notes: 1. Regarding appraisal value, the carrying amount on the balance sheet is stated by applying the treatment in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Accounting Standards Board of Japan ("ASBJ") Implementation Guidance No. 31 issued on June 17, 2021).

2. The investment assets managed under the anonymous association are as follows:

Name of Asset	Investment Asset	Location (Residential)
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	Trust beneficial interest in real estate of DeLCCS TOKYO BAY	2-3-7 Kaigan, Minato-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Akatsuka	3-3-4 Akatsuka-shinmachi, Itabashi-ku, Tokyo
	Trust beneficial interest in real estate of Madeleine Komagome	1-49-3 Nishigahara, Kita-ku, Tokyo
	Trust beneficial interest in real estate of The Residence Komagome Somei	4-10-12 Komagome, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of Campus Terrace Ikebukuro	1-22-3 Kami-ikebukuro, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi North	7-17-4 Takinogawa, Kita-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi South	7-21-5 Takinogawa, Kita-ku, Tokyo

5. Amount of Contract and Fair Value of Specified Transactions

Overview of amount of contract and fair values of specified transactions as of May 31, 2026 was as follows:

(Thousands of yen)

Classification	Type	Amount of Contract (Note 1)		Fair Value (Note 2) (Note 3)
			over one year	
Transaction other than market transactions	Interest rate swaps (fixed rate payable and floating rate receivable)	30,000,000	23,000,000	1,623,099
Total		30,000,000	23,000,000	1,623,099

Notes: 1. The "Amount of Contract" of the interest-rate swaps is based on the notional principal.

2. The "Fair Value" is evaluated at the prices calculated by the other party of the transaction based on the prevailing market rates, etc.

3. Among the fair value amount, the interest rate swaps for which United Urban applied the special treatment under the "Accounting Standard for Financial Instruments" (ASBJ Statement No.10 issued on March 10, 2008), are not measured at fair value in the balance sheets.

6. Status of Other Assets

As of May 31, 2026, trust beneficial interests in real estate, etc. owned by United Urban are stated in "3. Details of Properties in the Portfolio" above and there were no other specified assets.

7. Status of Holding Assets by Country and Region

United Urban does not own assets in country or region outside of Japan.

Capital Expenditures

1. Plan of Capital Expenditures

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of May 31, 2026. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Construction amount	Amount already paid
Albore Sendai	Sendai, Miyagi	Repair of entrance	From December 2026 to May 2027	121	121	-
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Renewal of elevator for luggage (1st period)	From April 2027 to May 2027	104	104	-
SS30	Sendai, Miyagi	Renewal of elevator to the observation deck in office building	From March 2025 to November 2026	233	233	-
SS30	Sendai, Miyagi	Repair of common space of the office building	From June 2026 to November 2026	200	200	-
SS30	Sendai, Miyagi	Repair of common space of the office building	From December 2026 to May 2027	200	200	-
Hotel JAL City Naha	Naha, Okinawa	Renewal of air-conditioning facilities (1st period)	From July 2026 to May 2027	221	221	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of outdoor pool of the main building	From December 2026 to May 2027	900	900	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of guest rooms of the main building	From December 2026 to May 2027	700	700	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of the whole building (1st period)	From December 2026 to May 2027	480	480	-
UUR Court Kinshicho	Koto-ku, Tokyo	Large-scale repair	From September 2026 to May 2027	106	106	-
UUR Court Shiki	Shiki, Saitama	Large-scale repair	From December 2026 to May 2027	146	146	-
UUR Court Shirasagi	Nakano-ku, Tokyo	Large-scale repair	From January 2026 to December 2026	160	160	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 45th fiscal period, which totaled ¥2,862 million. Together with ¥1,149 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥4,011 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
ACTIOLE Machida	Machida, Tokyo	Install of new sprinkler system	From March 2026 to May 2026	44
CiiNA CiiNA Owariasahi	Owariasahi, Aichi	Renewal of automatic fire alarm system terminal equipment	From January 2026 to March 2026	37
Kojimachi Center Place	Chiyoda-ku, Tokyo	Replacement of rooftop air-conditioning facilities	From January 2026 to February 2026	51
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in south building (1st period)	From February 2026 to April 2026	54
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in north building (2nd period)	From November 2025 to December 2025	33
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Construction of new shared office space	From November 2025 to January 2026	132
Pacific Marks Yokohama East	Yokohama, Kanagawa	Renewal of elevator (2nd period)	From December 2025 to March 2026	87
Akasaka Hikawa Building	Minato-ku, Tokyo	Upgrade lighting to LED for the entire building	From May 2026 to May 2026	31
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air-conditioning facilities in private areas (4th period)	From February 2026 to May 2026	63
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air conditioner indoor unit (1st period)	From February 2026 to May 2026	42

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Shin-Sapporo Center Building	Sapporo, Hokkaido	Renewal of elevator	From April 2026 to May 2026	38
ARENA TOWER	Yokohama, Kanagawa	Renewal of central control room entry and exit management equipment	From January 2026 to May 2026	83
ARENA TOWER	Yokohama, Kanagawa	Renewal of lighting to LED in private areas	From April 2026 to May 2026	35
SS30	Sendai, Miyagi	Renewal of air-conditioning facilities	From October 2025 to May 2026	141
SS30	Sendai, Miyagi	Repair of typical floor of office building	From February 2026 to April 2026	82
SS30	Sendai, Miyagi	Renewal of power receiving and transforming facilities in basement electrical room of office building (2nd period)	From December 2025 to May 2026	32
SS30	Sendai, Miyagi	Renewal of guest room's air-conditioning facilities in hotel building	From December 2025 to May 2026	30
Hotel JAL City Naha	Naha, Okinawa	Renewal of disaster prevention monitoring panel	From May 2026 to May 2026	40
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities in parking lot	From August 2025 to December 2025	103
RIHGA Royal Hotel Kokura・ARUARU City	Kitakyushu, Fukuoka	Renewal of lobby air-conditioning facilities in hotel building	From February 2026 to April 2026	73
RIHGA Royal Hotel Kokura・ARUARU City	Kitakyushu, Fukuoka	Renewal of elevator in retail building	From December 2025 to May 2026	116
UUR Court Shiki	Shiki, Saitama	Repair of private areas (2nd period)	From July 2025 to February 2026	73
GRAN FONTE	Nerima-ku, Tokyo	Large-scale repair	From September 2025 to March 2026	44
Other capital expenditures				1,386
Total				2,862

3. Cash Reserved for Long-Term Repair and Maintenance Plan (Repair and Maintenance Reserve)

Based on the long-term repair and maintenance plan formulated for each of its properties, United Urban sets aside a repair and maintenance reserve out of cash flow during each fiscal period, as outlined below, for the purpose of large-scale repairs and maintenance for the medium to long term.

Millions of yen

	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Reserve balance at beginning of period	1,893	2,103	2,254	2,232	2,235
Addition to the reserve during the period (Note)	213	240	3	17	64
Reduction of reserve during the period	3	89	25	13	110
Reserve balance to be carried over to the next period	2,103	2,254	2,232	2,235	2,189

Note: When United Urban assumes all or part of the reserve accumulated within the trust assets by the previous owners in connection with the sale and purchase of trust beneficial interests, the amount of the portion so assumed is stated as part of the addition to the reserve in the relevant period.

Expenses and Debt

1. Asset Management Expenses

Thousands of yen

	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Asset management fees (Note)	2,227,046	2,367,154
Asset custodian fees	19,372	19,299
Administrative agent fees	69,491	68,817
Directors' fees	10,200	10,550
Other expenses	291,022	264,246
Total	2,617,133	2,730,067

Note: In addition to the asset management fees stated above, there were asset management fees related to acquisition of properties, which were capitalized and included in acquisition cost of each Investment Real Estate (44th fiscal period: ¥114,912 thousand, 45th fiscal period: ¥316,120 thousand) and asset management fees related to sale of properties which were deducted from gain or loss from sale of the Investment Real Estate (44th fiscal period: ¥86,080 thousand, 45th fiscal period: ¥130,800 thousand).

2. Borrowings

Please refer to "10. SHORT-TERM DEBT AND LONG-TERM DEBT" of FINANCIAL SECTION on page 67.

3. Corporate Bonds

Please refer to "11. CORPORATE BONDS" of FINANCIAL SECTION on page 73.

4. Short-term Corporate Bonds

Not Applicable

5. Subscription Rights of New Investment Units

Not Applicable

Trading Activities during the Period

1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets

Type of Asset	Name of Properties	Acquisition		Transfer			
		Acquisition date	Acquisition price (Millions of yen)	Date of transfer	Sale price (Millions of yen)	Book value (Millions of yen)	Gain or loss on sale (Millions of yen)
Trust beneficial interest in real estate	MALera Gifu (additional acquisition)	December 1, 2025	18,000	-	-	-	-
Real estate	Kawasaki Robot Service Kobe Tamatsu Facility	December 3, 2025	1,090	-	-	-	-
Trust beneficial interest in real estate	AEON TOWN Moriya	December 5, 2025	16,800	-	-	-	-
Trust beneficial interest in real estate	LIMNO Tottori (Site)	December 16, 2025	2,400	-	-	-	-
Anonymous association equity interest	Anonymous association equity interest in renga Pro No.6 Godo Kaisha	March 27, 2026	1,225	-	-	-	-
Trust beneficial interest in real estate	Luz Musashikosugi	-	-	December 1, 2025	12,900	12,199	538
Trust beneficial interest in real estate	Aprile Shin-Ohgi Ichibankan	-	-	April 1, 2026	3,450	2,110	1,254
Total		-	39,515	-	16,350	14,309	1,793

2. Trading of Other Assets

Major assets other than the transactions stated in “1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets” are generally bank deposits and bank deposits in trust.

3. Research for Specified Assets

a. Real Estates (Note)

Acquisition or Sale	Type of Asset	Name of Properties	Transaction Date	Acquisition Price or Sale Price (Millions of yen)	Appraisal Value (Millions of yen)	Date of Valuation	Real Estate Appraisal Organization
Acquisition	Trust beneficial interest in real estate	MALera Gifu (additional acquisition)	December 1, 2025	18,000	19,600	November 1, 2025	Japan Real Estate Institute
Acquisition	Real estate	Kawasaki Robot Service Kobe Tamatsu Facility	December 3, 2025	1,090	1,380	November 1, 2025	Japan Real Estate Institute
Acquisition	Trust beneficial interest in real estate	AEON TOWN Moriya	December 5, 2025	16,800	18,500	November 1, 2025	Japan Real Estate Institute
Acquisition	Trust beneficial interest in real estate	LIMNO Tottori (Site)	December 16, 2025	2,400	2,920	November 1, 2025	Japan Real Estate Institute
Sale	Trust beneficial interest in real estate	Luz Musashikosugi	December 1, 2025	12,900	11,900	May 31, 2025	The Tanizawa Sōgō Appraisal Co., Ltd.
Sale	Trust beneficial interest in real estate	Aprile Shin-Ohgi Ichibankan	April 1, 2026	3,450	3,420	May 31, 2025	Japan Real Estate Institute

Note: As for transactions that require appraisal values of real estate, etc. regarding specified assets pursuant to Article 201, Paragraph 1 of the Investment Trust Act, the appraisal was conducted by real estate appraisal organizations based on the Japanese Real Estate Appraisal Standard Section 3, “Appraisal concerning prices of real estate for securitization”, and United Urban has received the results.

b. Others (Note)

Acquisition or Sale	Type of Asset	Name of Asset	Transaction Date	Acquisition Price or Sale Price (Millions of yen)	Research for Specified Asset (Millions of yen)
Acquisition	Anonymous association equity interest	Anonymous association equity interest in renga Pro No.6 Godo Kaisha	March 27, 2026	1,225	1,178

Note: As for transactions that require investigation of the value, etc. of specified assets pursuant to Article 201, Paragraph 2 of the Investment Trust Act, the investigation was conducted by Tokyo Kyodo Accounting Office in accordance with the Japan Institute of Certified Public

Accountants Practical Guideline on Professional Services No. 4460, “Practical Guidelines on Agreed-Upon Procedures Engagements Regarding the Investigation of the Prices, etc., of Specified Assets in Investment Trusts and Investment Corporations.”, and United Urban has received the results.

4. Trading with Related Parties

a. Status of Transactions

There were no purchase and sale transactions concerning the specified assets with Related Parties.

b. Amount of Commissions

Category	Total Commissions Paid (A) (Thousands of yen)	Description of Transactions with Related Parties		(B) / (A) (%)
		Payee	Amount paid (B) (Thousands of yen)	
Brokerage Commission	101,750	Marubeni Real Estate Management Co., Ltd.	101,750	100.0
Property Management Fees	2,037,478	Marubeni Real Estate Management Co., Ltd.	621,191	30.5
		O.M.Building Management Inc.	996	0.0
		THE DAI-ICHI BUILDING CO., LTD.	463	0.0
Construction Management Fees	63,844	Marubeni Real Estate Management Co., Ltd.	23,859	37.4
Other Rental Expenses	187,503	Marubeni Real Estate Management Co., Ltd.	6,786	3.6

Notes: 1. Among Related Parties, the companies have conducted business or have received payment of commissions during the 45th fiscal period are stated above.

2. In addition to the transactions above, the amount of repair expense paid to Related Parties during the period under review was as set forth below.

Marubeni Real Estate Management Co., Ltd.: ¥72,082 thousand

5. Status of Transactions with the Asset Management Company regarding Concurrent Business Conducted by the Asset Management Company

The Asset Management Company of United Urban does not concurrently conduct any other business, and there are no relevant transactions.

Accounting Status

1. Status of Assets, Liabilities, Principal, and Profit and Loss

Please refer to the accompanying financial statements.

2. Changes in Calculation Method of Depreciation

Not Applicable

3. Changes in Evaluation Method of Real Estate, etc. and Infrastructure Assets

Not Applicable

4. Disclosure concerning Investment Trust Beneficiary Certificates Established by United Urban

The status of investment units of United Urban held by MRA were as follows:

a. Status of Acquisitions

Acquisition Date	Number of Investment Units of Acquisition (Unit)	Number of Investment Units of Disposition (Unit)	Number of Investment Units Held (Unit)	Remarks
November 4, 2003	13	-	13	(Note 1)
December 20, 2003	187	-	200	(Note 2)
June 24, 2008	200	-	400	(Note 3)
December 1, 2010	2,000	-	2,400	(Note 4)
December 1, 2010	1	-	2,401	(Note 5)
June 8, 2011	2,500	-	4,901	(Note 6)
Accumulated Total	4,901	-	4,901	

Notes:
1. MRA acquired investment units at the price of ¥500,000 per unit when United Urban was founded.
2. MRA acquired investment units at the price of ¥480,000 per unit when United Urban issued new investment units through the public offering.
3. MRA acquired investment units at the price of ¥461,580 per unit when United Urban issued new investment units through the public offering.
4. One investment unit was split into six units.
5. Due to the absorption-type merger with NCI, one United Urban unit after the split of unit was allocated per one NCI unit owned by MRA.
6. MRA acquired investment units at the price of ¥91,162 per unit when United Urban issued new investment units through the public offering.

b. Status of Investment Units Held (fiscal periods in recent five years including the end of the 45th fiscal period)

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note 1)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
36th Fiscal Period (From Jun. 1, 2021 to Nov. 30, 2021)	4,901	708,684	144,600	0.16	3,118,337
37th Fiscal Period (From Dec. 1, 2021 to May 31, 2022)	4,901	704,763	143,800	0.16	3,118,337
38th Fiscal Period (From Jun. 1, 2022 to Nov. 30, 2022)	4,901	755,734	154,200	0.16	3,098,591 (Note 2)
39th Fiscal Period (From Dec. 1, 2022 to May 31, 2023)	4,901	725,348	148,000	0.16	3,098,591
40th Fiscal Period (From Jun. 1, 2023 to Nov. 30, 2023)	4,901	710,645	145,000	0.16	3,098,591

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note 1)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
41st Fiscal Period (From Dec. 1, 2023 to May 31, 2024)	4,901	685,649	139,900	0.16	3,098,591
42nd Fiscal Period (From Jun. 1, 2024 to Nov. 30, 2024)	4,901	668,986	136,500	0.16	3,076,208 (Note 3)
43rd Fiscal Period (From Dec. 1, 2024 to May 31, 2025)	4,901	741,031	151,200	0.16	3,062,600 (Note 4)
44th Fiscal Period (From Jun. 1, 2025 to Nov. 30, 2025)	4,901	904,234	184,500	0.16	3,062,600
45th Fiscal Period (From Dec. 1, 2025 to May 31, 2026)	4,901	794,942	162,200	0.15	3,200,000

Notes:
1. It is calculated by multiplying number of investment units held at the end of the period by investment unit price at the end of the period.
2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022.
3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024.
4. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 according to the resolution of the Board of Directors of United Urban which was held on January 21, 2025.

Others

1. Notifications

United Urban Board of Directors

There were no conclusions and modifications of major agreements approved by the Board of Directors of United Urban during the 45th fiscal period.

2. Disclosure Relating to Companies Owning Overseas Real Estate

Not Applicable

3. Disclosure Relating to Real Estate Owned by Companies Owning Overseas Real Estate

Not Applicable

◆ FINANCIAL SECTION

BALANCE SHEET

	Thousands of yen	
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
ASSETS		
Current Assets:		
Cash and bank deposit	¥ 22,422,953	¥ 27,813,529
Cash and bank deposit in trust	27,818,831	27,625,946
Rent receivables	696,083	1,217,960
Income taxes refund receivable	5,298	4,724
Consumption taxes refundable	-	8,949
Prepaid expenses	259,890	1,055,423
Other	40,992	72,320
Total Current Assets	51,244,050	57,798,853
Fixed Assets:		
Property and equipment, at cost:		
Buildings	26,562,634	27,839,914
Less accumulated depreciation	(10,249,951)	(10,588,756)
Buildings, net	16,312,682	17,251,158
Structures	198,478	234,903
Less accumulated depreciation	(135,408)	(137,525)
Structures, net	63,069	97,378
Machinery and equipment	371,129	378,778
Less accumulated depreciation	(284,777)	(289,563)
Machinery and equipment, net	86,352	89,215
Tools, furniture and fixtures	159,076	172,624
Less accumulated depreciation	(102,762)	(110,030)
Tools, furniture and fixtures, net	56,313	62,593
Land	69,442,812	69,442,812
Construction in progress	1,127,484	1,822,102
Buildings in trust	251,285,409	256,741,929
Less accumulated depreciation	(83,803,891)	(85,748,166)
Buildings in trust, net	167,481,518	170,993,763
Structures in trust	2,602,851	2,954,418
Less accumulated depreciation	(1,430,691)	(1,468,337)
Structures in trust, net	1,172,159	1,486,081
Machinery and equipment in trust	3,512,929	3,510,374
Less accumulated depreciation	(2,308,456)	(2,351,168)
Machinery and equipment in trust, net	1,204,472	1,159,206
Tools, furniture and fixtures in trust	2,448,904	2,521,038
Less accumulated depreciation	(1,592,958)	(1,661,256)
Tools, furniture and fixtures in trust, net	855,945	859,781
Land in trust	409,084,905	427,941,511
Construction in progress in trust	53,097	55,615
Total property and equipment	666,940,813	691,261,221
Intangible assets:		
Software	12,605	11,561
Leasehold rights	1,149,355	1,381,315
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	71,525	64,958
Total intangible assets	9,404,838	9,629,187
Investments and other assets:		
Investment securities	-	1,235,780
leasehold and security deposits	10,000	40,000
leasehold and security deposits in trust	23,429	23,609
Long-term prepaid expenses	1,482,169	1,593,489
Long-term deposits	104,407	207,966

Derivatives	686,928	1,127,491
Total investments and other assets	2,306,935	4,228,337
Total Fixed Assets	678,652,587	705,118,746
Deferred Assets:		
Corporate bond issuance expenses	64,779	53,008
Total Deferred Assets	64,779	53,008
TOTAL ASSETS	¥ 729,961,417	¥ 762,970,608

		Thousands of yen
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
LIABILITIES		
Current Liabilities:		
Trade accounts payable	¥ 2,582,808	¥ 2,973,004
Short-term debt	2,600,000	-
Current portion of corporate bonds	17,000,000	7,000,000
Long-term debt due for repayment within one year	37,300,000	44,400,000
Accrued expenses	1,514,839	1,371,836
Distributions payable	17,101	16,197
Consumption taxes payable	438,633	-
Rent received in advance	417,255	437,360
Rent received in advance in trust	3,367,261	3,389,901
Deposits received in trust	140,400	86,819
Other	16,853	7,588
Total Current Liabilities	65,395,154	59,682,707
Long-term Liabilities:		
Corporate bonds	9,100,000	9,100,000
Long-term debt	263,953,000	278,453,000
Leasehold and security deposits received	3,437,946	3,560,188
Leasehold and security deposits received in trust	29,703,908	28,057,808
Asset retirement obligation	-	21,071
Total Long-term Liabilities	306,194,855	319,192,068
TOTAL LIABILITIES	371,590,009	378,874,776
NET ASSETS		
Unitholders' Equity:		
Unitholders' capital	319,973,305	343,285,963
Surplus		
Capital surplus	23,548,287	23,548,287
Deduction from capital surplus	(7,999,789)	(7,999,789)
Capital surplus net	15,548,498	15,548,498
Voluntary retained earnings		
Reserve for temporary difference adjustments	6,442,841	6,365,315
Reserve retained for distribution	3,108,877	3,112,071
Reserve for reduction entry	323,289	-
Total voluntary retained earnings	9,875,009	9,477,386
Unappropriated retained earnings (unappropriated deficit)	12,287,666	14,618,035
Total surplus	37,711,174	39,643,920
Total Unitholders' Equity	357,684,479	382,929,883
Valuation and Translation Adjustment:		
Deferred gains or losses on hedges	686,928	1,165,947
Total Valuation and Translation Adjustment	686,928	1,165,947
TOTAL NET ASSETS	358,371,407	384,095,831
TOTAL LIABILITIES and NET ASSETS	¥ 729,961,417	¥ 762,970,608

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF INCOME AND RETAINED EARNINGS

	Thousands of yen	
	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Operating Revenues		
Rental revenues	¥ 24,769,675	¥ 26,012,826
Other rental revenues	2,188,703	3,033,870
Gain on sale of real estate properties	1,221,967	1,793,168
Total Operating Revenues	28,180,346	30,839,865
Operating Expenses		
Property-related expenses	11,845,638	11,808,883
Asset management fees	2,227,046	2,367,154
Asset custodian fees	19,372	19,299
Administrative service fees	69,491	68,817
Directors’ compensation	10,200	10,550
Other operating expenses	291,022	264,246
Total Operating Expenses	14,462,772	14,538,951
Operating Income	13,717,574	16,300,914
Non-operating Revenues		
Interest income	38,569	34,819
Reversal of cash distributions payable	1,514	2,482
Insurance income	26,714	191
Compensation income for damage or loss	240	360
Settlement received	23	-
Other	7,135	1,613
Total Non-operating Revenues	74,196	39,467
Non-operating Expenses		
Interest expense	1,357,222	1,598,168
Interest expense on corporate bonds	81,612	76,804
Amortization of corporate bond issuance expenses	13,441	11,771
Investment unit issuance expenses	31,664	24,199
Loss on disposal of real estate	2,816	7,699
Other	16,742	3,098
Total Non-operating Expenses	1,503,499	1,721,741
Ordinary Income	12,288,271	14,618,640
Income before Income Taxes	12,288,271	14,618,640
Income Taxes - current	605	605
Total Income Taxes	605	605
Net Income	12,287,666	14,618,035
Retained Earnings Brought Forward	-	-
Unappropriated Retained Earnings (unappropriated deficit)	¥ 12,287,666	¥ 14,618,035

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)

	Unitholders' Equity							
		Surplus						
					Voluntary Retained Earnings			
	Unitholders' Capital	Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,520,367	¥3,153,110	¥646,579	¥10,320,057
Changes of items during the period								
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Reversal of reserve retained for distribution				-		(44,233)		(44,233)
Reversal of reserve for reduction entry				-			(323,289)	(323,289)
Cash distributions disbursed				-				-
Net income				-				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	-	-	-	-	(77,525)	(44,233)	(323,289)	(445,048)
Balance at the end of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,442,841	¥3,108,877	¥323,289	¥9,875,009

	Unitholders' Equity			Valuation and Translation Adjustments		Total Net Assets
	Surplus					
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	
Balance at the beginning of current period	¥11,835,977	¥37,704,533	¥357,677,838	¥480,456	¥480,456	¥358,158,294
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Reversal of reserve retained for distribution	44,233	-	-		-	-
Reversal of reserve for reduction entry	323,289	-	-		-	-
Cash distributions disbursed	(12,281,026)	(12,281,026)	(12,281,026)		-	(12,281,026)
Net income	12,287,666	12,287,666	12,287,666		-	12,287,666
Net changes during the period except for items under unitholders' equity		-	-	206,472	206,472	206,472
Total changes of items during the period	451,689	6,640	6,640	206,472	206,472	213,113
Balance at the end of current period	¥12,287,666	¥37,711,174	¥357,684,479	¥686,928	¥686,928	¥358,371,407

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(Thousands of yen)

	Unitholders' Equity							
		Surplus						
					Voluntary Retained Earnings			
	Unitholders' Capital	Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,442,841	¥3,108,877	¥323,289	¥9,875,009
Changes of items during the period								
Issuance of new investment units	23,312,658			-				-
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Provision of reserve retained for distribution				-		3,193		3,193
Reversal of reserve for reduction entry				-			(323,289)	(323,289)
Cash distributions disbursed				-				-
Net income				-				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	23,312,658	-	-	-	(77,525)	3,193	(323,289)	(397,622)
Balance at the end of current period	¥343,285,963	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,365,315	¥3,112,071	-	¥9,477,386

	Unitholders' Equity			Valuation and Translation Adjustments		Total Net Assets
	Surplus					
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	
Balance at the beginning of current period	¥12,287,666	¥37,711,174	¥357,684,479	¥686,928	¥686,928	¥358,371,407
Changes of items during the period						
Issuance of new investment units		-	23,312,658		-	23,312,658
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(3,193)	-	-		-	-
Reversal of reserve for reduction entry	323,289	-	-		-	-
Cash distributions disbursed	(12,685,289)	(12,685,289)	(12,685,289)		-	(12,685,289)
Net income	14,618,035	14,618,035	14,618,035		-	14,618,035
Net changes during the period except for items under unitholders' equity		-	-	479,019	479,019	479,019
Total changes of items during the period	2,330,368	1,932,746	25,245,404	479,019	479,019	25,724,423
Balance at the end of current period	¥14,618,035	¥39,643,920	¥382,929,883	¥1,165,947	¥1,165,947	¥384,095,831

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS

	Thousands of yen	
	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Cash flows from operating activities		
Income before income taxes	¥12,288,271	¥14,618,640
Depreciation and amortization	3,815,459	3,937,516
Gain on sale of real estate properties	(1,221,967)	(1,793,168)
Interest income and interest on securities	(38,569)	(34,819)
Interest expense and interest expense on corporate bonds	1,438,835	1,674,973
Amortization of corporate bond issuance expenses	13,441	11,771
Investment unit issuance expenses	31,664	24,199
Loss on disposal of real estate	2,816	7,699
Decrease (Increase) in rent receivables	447,862	(512,782)
Decrease (increase) in consumption taxes payable	-	(8,949)
Decrease (Increase) in prepaid expenses	735,033	(803,641)
Decrease (Increase) in long-term prepaid expenses	881	285
Increase (decrease) in trade accounts payable	(16,558)	36,227
Increase (decrease) in accrued expenses	334,905	(201,321)
Increase (decrease) in consumption taxes payable	(482,592)	(438,202)
Increase (decrease) in rent received in advance	(14,883)	20,105
Increase (decrease) in rent received in advance in trust	(58,005)	22,639
Increase (decrease) in deposits received	(30,214)	-
Increase (decrease) in deposits received in trust	22,139	(53,580)
Amortization of leasehold and security deposits received	(2,823)	(1,699)
Amortization of leasehold and security deposits received in trust	(86,780)	(1,205,386)
Other	(15,773)	(128,311)
Subtotal	17,163,142	15,172,193
Interest received	38,569	34,819
Interest paid	(1,316,626)	(1,686,818)
Income taxes (paid) refund	(4,749)	(30)
Net cash provided by (used in) operating activities	15,880,335	13,520,164
Cash flows from investing activities		
Sale of property and equipment	1,934,265	-
Sale of property and equipment in trust	7,094,307	15,050,602
Purchase of property and equipment	(577,245)	(1,971,640)
Purchase of intangible assets	-	(234,335)
Purchase of property and equipment in trust	(16,652,186)	(40,494,037)
Purchase of investment securities	-	(1,235,780)
Payment for leasehold and security deposits	-	(30,000)
Proceeds from leasehold and security deposits received	102,900	208,031
Payment of leasehold and security deposits received	(286,987)	(84,090)
Proceeds from leasehold and security deposits received in trust	677,320	1,165,663
Payment of leasehold and security deposits received in trust	(211,496)	(269,838)
Net cash provided by (used in) investing activities	(7,919,121)	(27,895,423)
Cash flows from financing activities		
Proceeds from short-term debt	5,400,000	1,000,000
Repayment of short-term debt	(4,000,000)	(3,600,000)
Proceeds from long-term debt	16,700,000	38,700,000
Repayment of long-term debt	(12,700,000)	(17,100,000)
Redemption of corporate bonds	(8,000,000)	(10,000,000)
Proceeds from issuance of investment units	-	23,256,794
Distributions to unitholders	(12,279,962)	(12,683,844)
Net cash provided by (used in) financing activities	(14,879,962)	19,572,950
Net changes in cash and cash equivalents	(6,918,748)	5,197,691
Cash and cash equivalents at beginning of period	57,160,533	50,241,784
Cash and cash equivalents at end of period	¥ 50,241,784	¥ 55,439,476

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

United Urban Investment Corporation ("United Urban") is a real estate investment corporation formed to own and invest in retail properties, office buildings, hotels, residential properties, and other properties in Japan. United Urban is externally managed by a registered asset management company, Marubeni REIT Advisors Co., Ltd. ("MRA"). MRA is currently owned 100% by Daiichi Life Marubeni Real Estate Co., Ltd.

United Urban was founded on November 4, 2003 under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act"). On December 22, 2003, United Urban was listed on the J-REIT section of the Tokyo Stock Exchange.

On December 1, 2010, United Urban merged with Nippon Commercial Investment Corporation ("NCI"), and United Urban became one of the largest J-REITs in terms of asset size.

As of May 31, 2026, the end of its 45th fiscal period, United Urban had ownership of, or beneficial interests in, 34 retail properties, 34 office buildings, 24 hotels, 24 residential properties, two properties which consisted of a retail property and an office building, two properties which consisted of an office building and a hotel, and 23 other properties. United Urban invests primarily in real estate and trust beneficial interest in real estate. All assets and liabilities within trust are recorded in the relevant balance sheet and income statement account.

Basis of Presentation of Financial Statements

The accompanying financial statements of United Urban are prepared on the basis of generally accepted accounting principles in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are translations of the audited financial statements of United Urban, prepared in accordance with Japanese GAAP and presented in the Securities Report of United Urban filed with the Kanto Local Finance Bureau. In addition, the notes to the financial statements include information which might not be required under Japanese GAAP but is presented herein as additional information. The amounts have been rounded down to the nearest thousand yen in the accompanying financial statements and the notes thereto. As a result, the totals shown in the accompanying financial statements and the notes thereto do not necessarily agree with the sums of the individual amounts.

United Urban's six-month fiscal periods end either at the end of May or November. United Urban's 45th fiscal period began on December 1, 2025 and ended on May 31, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other securities

Shares without market price or fair value
Other securities shares without market price or fair value are stated using the moving average cost method. Concerning anonymous association equity interests, the method of incorporating the amount equivalent to equity interests corresponding to net amount of gain or loss from anonymous association is adopted.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. The cost of land, buildings and structures includes the purchase prices of property, legal fees, and other acquisition costs. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets which are summarized as follows:

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Buildings	2 – 70 years	2 – 70 years
Structures	2 – 54 years	2 – 54 years
Machinery and equipment	2 – 31 years	2 – 31 years
Tools, furniture and fixtures	2 – 20 years	2 – 20 years

Expenditures for repairs and maintenance are charged to operating expenses as incurred. Significant renewals and betterments are capitalized.

Intangible Assets

Amortization of intangible assets is calculated on a straight-line basis. In addition, amortization of the software for internal use is calculated using an estimated useful life of 5 years. Leasehold rights is calculated on a straight-line basis based on the remaining term of a general fixed-term lease agreement.

Long-term Prepaid Expenses

Amortization of long-term prepaid expenses is calculated on a straight-line basis.

Corporate Bond Issuance Expenses

Corporate bond issuance expenses are amortized on a straight-line basis over the period up to redemption.

Investment Unit Issuance Expenses

Investment unit issuance expenses are expensed at once when incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.

Revenue Recognition

The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows:

1) Sale of real estate properties
United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sales of real estate properties. The method of allocating the transaction value to each performance obligation is based on the ratio of the fair value, etc. of the assets delivered.

2) Utilities revenue
United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.

Taxes on Property and Equipment

United Urban allocated the respective portion of property taxes and city planning taxes to the current period and charged this to property-related expenses.

In general, registered owners of properties in Japan as of January 1 are responsible for paying property taxes and city planning taxes for the calendar year based on assessments made by local governments. Consequently, registered owners who sold their properties to United Urban were liable for the property taxes and city planning taxes for the calendar year, including the period from the date of purchase by United Urban through the end of the year. United Urban paid an amount equivalent to the property taxes and city planning taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year, and included this as a capitalized cost in the purchase price of each property. There were ¥23,086 thousand and ¥14,207 thousand of such property taxes and city planning taxes capitalized for the fiscal periods ended November 30, 2025 and May 31, 2026, respectively.

Hedge Accounting

United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation based on its financial policy. Derivative transactions (interest rate cap transactions and interest rate swap transactions) are utilized as hedging instrument for the purpose of avoiding interest-rate risks relating to debts. In addition, the effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.

Accounting Treatment for Beneficial Interests in Entrusted Assets Including Real Estate

For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as all income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts.

Income Taxes

Deferred income taxes are recognized by the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial and tax reporting of the assets and liabilities, and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

Consumption Taxes

Certain consumption tax payments relating to purchases of property and equipment are not deductible from consumption taxes withheld. Such consumption tax payments are capitalized and included in the respective acquisition costs of the property and equipment.

3. PLEDGED ASSETS AND SECURED DEBT

At November 30, 2025 and May 31, 2026, the following assets were pledged as collateral for the following debt:

Pledged Assets

		Thousands of yen
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Buildings	¥ 1,068,247	¥ 1,057,579
Structures	4,596	4,394
Land	2,089,982	2,089,982
Total	¥ 3,162,826	¥ 3,151,956

Debt Secured by Pledged Assets

		Thousands of yen
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Leasehold and security deposits received	¥ 408,171	¥ 408,171
Total	¥ 408,171	¥ 408,171

4. COMMITMENT LINE AGREEMENT

United Urban concluded the following commitment line agreement with financial institutions:

		Thousands of yen
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Total amount of commitment line agreement	¥ 36,000,000	¥ 36,000,000
Outstanding borrowings at end of fiscal period	-	-
Net balance	¥ 36,000,000	¥ 36,000,000

5. REDUCTION ENTRY AMOUNT OF PROPERTY AND EQUIPMENT ACQUIRED THROUGH STATE SUBSIDY

Thousands of yen

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Buildings in trust	¥ 39,608	¥ 39,608

6. STATUS OF CANCELLATION OF OWN INVESTMENT UNITS

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Total number of units cancelled (Unit)	55,737	55,737
Total amount cancelled (Thousands of yen)	¥ 7,999,789	¥ 7,999,789

Note: There were no cancellations of own investment units during the 45th fiscal period.

7. MATTERS RELATED TO PROVISION AND REVERSAL OF RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 44th Fiscal Period: As of November 30, 2025)

(Thousands of yen)

	Initial amount	Balance at beginning of period	Addition to the reserve during the period	Reversal during the period	Balance at end of period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,338,965	-	75,463	6,263,502	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	58,245	-	669	57,576	Appropriation for cash distribution
	76,099	66,967	-	760	66,206	
	63,132	56,187	-	631	55,556	

(End of 45th Fiscal Period: As of May 31, 2026)

(Thousands of yen)

	Initial amount	Balance at beginning of period	Addition to the reserve during the period	Reversal during the period	Balance at end of period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,263,502	-	75,463	6,188,038	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	57,576	-	669	56,906	Appropriation for cash distribution
	76,099	66,206	-	760	65,445	
	63,132	55,556	-	631	54,925	

Notes:
1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.
2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

8. UNITHOLDERS' EQUITY

United Urban issues only units with no par value in accordance with the Investment Trust Act, under which United Urban is required to maintain at least ¥50,000 thousand as minimum net assets.

9. PROPERTY AND EQUIPMENT, AND INTANGIBLE ASSETS

Changes in property and equipment, and intangible assets for the six months ended May 31, 2026 are as follows:

(Thousands of yen)

Type of Asset		Balance at beginning of period	Increase during the period (Note)	Decrease during the period (Note)	Balance at end of period	Accumulated depreciation or Accumulated amortization		Net balance at end of period	Remarks
							for the period		
Property and equipment	Buildings	26,562,634	1,278,615	1,335	27,839,914	10,588,756	339,188	17,251,158	Acquisition
	Structures	198,478	36,425	-	234,903	137,525	2,116	97,378	
	Machinery and equipment	371,129	7,648	-	378,778	289,563	4,785	89,215	
	Tools, furniture and fixtures	159,076	13,548	-	172,624	110,030	7,267	62,593	
	Land	69,442,812	-	-	69,442,812	-	-	69,442,812	Acquisition
	Construction in progress	1,127,484	698,940	4,321	1,822,102	-	-	1,822,102	
	Buildings in trust	251,285,409	8,591,686	3,135,166	256,741,929	85,748,166	3,326,293	170,993,763	Acquisition /Sale
	Structures in trust	2,602,851	380,369	28,802	2,954,418	1,468,337	57,496	1,486,081	
	Machinery and equipment in trust	3,512,929	43,237	45,792	3,510,374	2,351,168	85,904	1,159,206	
	Tools, furniture and fixtures in trust	2,448,904	114,638	42,504	2,521,038	1,661,256	103,860	859,781	
	Land in trust	409,084,905	31,401,390	12,544,783	427,941,511	-	-	427,941,511	Acquisition /Sale
	Construction in progress in trust	53,097	4,464	1,945	55,615	-	-	55,615	
	Total	766,849,712	42,570,964	15,804,651	793,616,025	102,354,804	3,926,912	691,261,221	
Intangible assets	Software	83,765	832	-	84,597	73,035	1,876	11,561	
	Leasehold rights	1,149,355	234,335	-	1,383,690	2,375	2,375	1,381,315	
	Leasehold rights in trust	8,171,352	-	-	8,171,352	-	-	8,171,352	
	Other intangible assets in trust	262,851	-	-	262,851	197,893	6,567	64,958	
	Total	9,667,324	235,167	-	9,902,491	273,303	10,818	9,629,187	

Note: For the 45th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥20,733 million), additional acquisition of the existing property (¥18,506 million), and capital expenditures (¥2,862 million), and the amount of the decrease is primarily attributable to the sale of property (two properties: ¥14,309 million) and the depreciation and amortization (¥3,929 million).

10. SHORT-TERM DEBT AND LONG-TERM DEBT

Short-term debt and long-term debt at May 31, 2026 consisted of the following:

Classification	Lenders	Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Short-term debt	The Chiba Bank, Ltd.	1,200	-	1,200	-	0.941	Mar. 23, 2026	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	-	1,000	1,000	-	0.977	Jun. 22, 2026 (Note 8)	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	700	-	700	-	0.971	Jul. 21, 2026 (Note 8)	(Note 5)	
	Mizuho Bank, Ltd.	700	-	700	-	0.971	Jul. 21, 2026 (Note 8)	(Note 5)	
Subtotal		2,600	1,000	3,600	-	-	-	-	-
Long-term debt due for repayment within one year	Sumitomo Mitsui Trust Bank, Limited	2,000	-	2,000	-	0.627	Dec. 22, 2025	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	4,000	-	4,000	-	0.323	Dec. 22, 2025	(Note 4)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	1,000	-	0.300	Dec. 22, 2025	(Note 6)	
	MUFG Bank, Ltd.	2,000	-	2,000	-	0.460	Mar. 23, 2026	(Note 4)	
	Mizuho Bank, Ltd.	4,500	-	4,500	-	0.569	Mar. 23, 2026	(Note 4)	
	The Norinchukin Bank	1,600	-	1,600	-	0.313	Mar. 23, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,000	-	2,000	-	0.390	Mar. 31, 2026	(Note 7)	
	Hachijuni Nagano Bank, Ltd.	1,100	-	-	1,100	0.290	Jun. 20, 2026	(Note 4)	
	Mizuho Bank, Ltd.	2,400	-	-	2,400	0.544	Jun. 22, 2026	(Note 4)	
	Mizuho Bank, Ltd.	3,000	-	-	3,000	0.474	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.230	Jun. 22, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.183	Jun. 22, 2026	(Note 4)	
	Daishi Hokuetsu Bank,Ltd.	1,000	-	-	1,000	0.250	Jun. 22, 2026	(Note 4)	
	Shinkin Central Bank	1,000	-	-	1,000	0.657	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	1,500	-	-	1,500	0.440	Sep. 24, 2026	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	5,000	-	-	5,000	0.238	Sep. 24, 2026	(Note 4)	
	The Gunma Bank, Ltd.	500	-	-	500	0.274	Sep. 24, 2026	(Note 6)	
	Resona Bank, Limited	1,000	-	-	1,000	1.258	Sep. 24, 2026	(Note 4)	
	The Bank of Fukuoka, Ltd.	700	-	-	700	1.258	Sep. 24, 2026	(Note 4)	
	The Bank of Fukuoka, Ltd.	-	1,000	-	1,000	0.495 (Note 3)	Dec. 21, 2026	(Note 5)	
	Saitama Resona Bank, Limited	-	1,000	-	1,000				
	The Nomura Trust and Banking Co., Ltd.	-	1,000	-	1,000				
	The Shinkumi Federation Bank	-	1,000	-	1,000				
	Sumitomo Mitsui Trust Bank, Limited	-	2,000	-	2,000	0.391 (Note 3)	Dec. 21, 2026	(Note 4)	
	The Shinkumi Federation Bank	-	1,000	-	1,000				
	Mizuho Trust & Banking Co., Ltd.	-	1,300	-	1,300	0.309	Dec. 21, 2026	(Note 6)	
	Meiji Yasuda Life Insurance Company	-	1,000	-	1,000	0.756	Mar. 23, 2027	(Note 4)	
	TAIYO LIFE INSURANCE COMPANY	-	1,000	-	1,000	0.656	Mar. 23, 2027	(Note 4)	
	THE NISHI-NIPPON CITY BANK, LTD.	-	1,000	-	1,000	0.390	Mar. 23, 2027	(Note 4)	

Classification		Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt due for repayment within one year	The 77 Bank, Ltd.	-	1,000	-	1,000	0.400	Mar. 23, 2027	(Note 4)	Unsecured Unguaranteed
	Shinkin Central Bank	-	1,000	-	1,000	0.375	Mar. 23, 2027	(Note 4)	
	Resona Bank, Limited	-	1,000	-	1,000	0.295	Mar. 23, 2027	(Note 4)	
	MUFG Bank, Ltd.	-	8,900	-	8,900	0.230	Mar. 23, 2027	(Note 6)	
	The Ashikaga Bank, Ltd.	-	1,000	-	1,000	1.288	Mar. 23, 2027	(Note 6)	
Subtotal		37,300	24,200	17,100	44,400	-	-	-	-
Long-term debt	The Bank of Fukuoka, Ltd.	1,000	-	1,000	-	0.495 (Note 3)	Dec. 21, 2026	(Note 5)	Unsecured Unguaranteed
	Saitama Resona Bank, Limited	1,000	-	1,000	-				
	The Nomura Trust and Banking Co., Ltd.	1,000	-	1,000	-				
	The Shinkumi Federation Bank	1,000	-	1,000	-				
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	2,000	-	0.391 (Note 3)	Dec. 21, 2026	(Note 4)	
	The Shinkumi Federation Bank	1,000	-	1,000	-				
	Mizuho Trust & Banking Co., Ltd.	1,300	-	1,300	-	0.309	Dec. 21, 2026	(Note 6)	
	Meiji Yasuda Life Insurance Company	1,000	-	1,000	-	0.756	Mar. 23, 2027	(Note 4)	
	TAIYO LIFE INSURANCE COMPANY	1,000	-	1,000	-	0.656	Mar. 23, 2027	(Note 4)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	1,000	-	0.390	Mar. 23, 2027	(Note 4)	
	The 77 Bank, Ltd.	1,000	-	1,000	-	0.400	Mar. 23, 2027	(Note 4)	
	Shinkin Central Bank	1,000	-	1,000	-	0.375	Mar. 23, 2027	(Note 4)	
	Resona Bank, Limited	1,000	-	1,000	-	0.295	Mar. 23, 2027	(Note 4)	
	MUFG Bank, Ltd.	8,900	-	8,900	-	0.230	Mar. 23, 2027	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	1,000	-	1.288	Mar. 23, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	1.170	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	2,800	-	-	2,800	0.465	Jun. 21, 2027	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.110	Jun. 21, 2027	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.483	Jun. 21, 2027	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	500	-	-	500	0.533	Jun. 21, 2027	(Note 6)	
	Development Bank of Japan Inc.	900	-	-	900	0.500	Jun. 21, 2027	(Note 6)	
	The Norinchukin Bank	1,500	-	-	1,500	0.396	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.360	Jun. 21, 2027	(Note 4)	
	Mizuho Bank, Ltd.	2,000	-	-	2,000	1.358	Jun. 21, 2027	(Note 6)	
	The Bank of Yokohama, Ltd.	1,000	-	-	1,000	1.358	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	3,800	-	-	3,800	0.465	Sep. 21, 2027	(Note 4)	
	Sumitomo Mitsui Banking Corporation	3,500	-	-	3,500	0.426 (Note 3)	Sep. 21, 2027	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.414	Sep. 21, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	1.358	Sep. 21, 2027	(Note 6)	

Classification	Lenders	Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Long-term debt	SBI Shinsei Bank, Limited	1,500	-	-	1,500	1.358	Sep. 21, 2027	(Note 6)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	1.200	Dec. 20, 2027	(Note 4)	
	The Norinchukin Bank	1,000	-	-	1,000	0.365	Dec. 20, 2027	(Note 6)	
	SBI Shinsei Bank, Limited	1,300	-	-	1,300	1.308	Dec. 20, 2027	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	1.328	Dec. 20, 2027	(Note 6)	
	Sumitomo Mitsui Banking Corporation	1,450	-	-	1,450	1.348	Dec. 20, 2027	(Note 4)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.348	Dec. 20, 2027	(Note 4)	
	The Bank of Fukuoka, Ltd.	1,400	-	-	1,400	0.972	Dec. 20, 2027	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,500	-	-	1,500	0.290	Mar. 21, 2028	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.344	Mar. 21, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.340	Mar. 21, 2028	(Note 6)	
	The Iyo Bank, Ltd.	1,000	-	-	1,000	0.393	Mar. 21, 2028	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	1.328	Mar. 21, 2028	(Note 6)	
	The 77 Bank, Ltd.	1,500	-	-	1,500	1.288	Mar. 21, 2028	(Note 6)	
	Shinkin Central Bank	1,000	-	-	1,000	1.000	Mar. 21, 2028	(Note 6)	
	Resona Bank, Limited	-	2,000	-	2,000	0.870	Mar. 21, 2028	(Note 5)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	1.338	Jun. 20, 2028	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.754	Jun. 20, 2028	(Note 6)	
	The Chiba Bank, Ltd.	1,000	-	-	1,000	1.308	Jun. 20, 2028	(Note 6)	
	Hachijuni Nagano Bank, Ltd.	1,000	-	-	1,000	1.308	Jun. 20, 2028	(Note 4)	
	Resona Bank, Limited	1,000	-	-	1,000	1.288	Jun. 20, 2028	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	-	1,000	1.060	Jun. 20, 2028	(Note 6)	
	SBI Shinsei Bank, Limited	1,500	-	-	1,500	1.017	Jun. 20, 2028	(Note 5)	
	Daishi Hokuetsu Bank,Ltd.	1,000	-	-	1,000	1.127	Jun. 20, 2028	(Note 5)	
	MUFG Bank, Ltd.	2,000	-	-	2,000	0.570	Sep. 20, 2028	(Note 5)	
	SBI Shinsei Bank, Limited	2,500	-	-	2,500	0.391	Sep. 20, 2028	(Note 6)	
	The Bank of Fukuoka, Ltd.	500	-	-	500	0.371	Sep. 20, 2028	(Note 6)	
	The 77 Bank, Ltd.	500	-	-	500	0.410	Sep. 20, 2028	(Note 6)	
	The Norinchukin Bank	1,500	-	-	1,500	0.418	Sep. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	1,300	-	-	1,300	0.749	Sep. 20, 2028	(Note 6)	
	Mizuho Bank, Ltd.	1,300	-	-	1,300	1.358	Sep. 20, 2028	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.358	Sep. 20, 2028	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	1.328	Sep. 20, 2028	(Note 6)	
	Daishi Hokuetsu Bank, Ltd.	900	-	-	900	1.308	Sep. 20, 2028	(Note 4)	
	The Norinchukin Bank	1,500	-	-	1,500	1.308	Sep. 20, 2028	(Note 6)	

Classification		Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	Development Bank of Japan Inc.	1,000	-	-	1,000	1.256	Sep. 20, 2028	(Note 6)	Unsecured Unguaranteed
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	1.208	Sep. 20, 2028	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,500	-	-	1,500	1.050	Sep. 20, 2028	(Note 6)	
	Shinkin Central Bank	1,000	-	-	1,000	1.010	Sep. 20, 2028	(Note 6)	
	The Bank of Yokohama, Ltd.	500	-	-	500	1.010	Sep. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2028	(Note 4)	
	Resona Bank, Limited	2,500	-	-	2,500	0.643	Mar. 20, 2029	(Note 6)	
	Mizuho Bank, Ltd.	7,000	-	-	7,000	0.405	Mar. 21, 2029	(Note 4)	
	MUFG Bank, Ltd.	1,500	-	-	1,500	0.420	Mar. 21, 2029	(Note 4)	
	The Gunma Bank, Ltd.	1,000	-	-	1,000	0.559	Mar. 21, 2029	(Note 6)	
	Aozora Bank, Ltd.	2,000	-	-	2,000	0.674	Mar. 21, 2029	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,200	-	-	1,200	0.673	Mar. 21, 2029	(Note 4)	
	Saitama Resona Bank, Limited	2,000	-	-	2,000	1.348	Mar. 21, 2029	(Note 6)	
	The Gunma Bank, Ltd.	1,000	-	-	1,000	1.308	Mar. 21, 2029	(Note 6)	
	The Bank of Kyoto, Ltd.	1,000	-	-	1,000	1.308	Mar. 21, 2029	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,000	-	-	1,000	1.060	Mar. 21, 2029	(Note 6)	
	The Joyo Bank, Ltd.	-	1,000	-	1,000	1.667	Mar. 21, 2029	(Note 6)	
	Daishi Hokuetsu Bank,Ltd.	-	1,000	-	1,000	1.966	Mar. 21, 2029	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,500	-	-	2,500	1.325	Mar. 30, 2029	(Note 6)	
	Development Bank of Japan Inc.	1,200	-	-	1,200	0.839	Jun. 20, 2029	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.682	Jun. 20, 2029	(Note 4)	
	Sumitomo Mitsui Banking Corporation	1,650	-	-	1,650	0.936	Jun. 20, 2029	(Note 6)	
	The Norinchukin Bank	2,700	-	-	2,700	1.110	Jun. 20, 2029	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	-	1,000	1.060	Jun. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	6,500	-	-	6,500	0.536	Sep. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,300	-	-	2,300	0.496	Sep. 20, 2029	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	0.643	Sep. 20, 2029	(Note 6)	
	The Hiroshima Bank, Ltd.	500	-	-	500	0.661	Sep. 20, 2029	(Note 6)	
	The Yamaguchi Bank, Ltd.	1,000	-	-	1,000	0.761	Sep. 20, 2029	(Note 6)	
	Nippon Life Insurance Company	1,000	-	-	1,000	0.660	Sep. 20, 2029	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.934	Sep. 20, 2029	(Note 6)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	-	1,000	0.944	Sep. 20, 2029	(Note 6)	
	MUFG Bank, Ltd.	-	2,000	-	2,000	1.864	Sep. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	5,000	-	-	5,000	0.399	Dec. 20, 2029	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.858	Dec. 20, 2029	(Note 4)	

Classification	Lenders	Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Long-term debt	The Joyo Bank, Ltd.	900	-	-	900	0.890	Dec. 20, 2029	(Note 4)	Unsecured Unguaranteed
	Resona Bank, Limited	2,000	-	-	2,000	0.951	Dec. 20, 2029	(Note 4)	
	Sumitomo Mitsui Banking Corporation	-	1,000	-	1,000	1.071	Dec. 20, 2029	(Note 4)	
	Mizuho Bank, Ltd.	1,400	-	-	1,400	0.524	Mar. 21, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,500	-	-	1,500	0.466	Mar. 21, 2030	(Note 4)	
	Mizuho Bank, Ltd.	1,500	-	-	1,500	0.543	Mar. 21, 2030	(Note 4)	
	Daishi Hokuetsu Bank, Ltd.	1,000	-	-	1,000	0.480	Mar. 21, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.689	Mar. 21, 2030	(Note 4)	
	Sumitomo Mitsui Banking Corporation	570	-	-	570	0.728	Mar. 21, 2030	(Note 4)	
	The Hiroshima Bank, Ltd.	1,000	-	-	1,000	0.896	Mar. 21, 2030	(Note 6)	
	Sompo Japan Insurance Inc.	1,000	-	-	1,000	1.401	Mar. 21, 2030	(Note 6)	
	The Norinchukin Bank	-	1,600	-	1,600	1.883	Mar. 21, 2030	(Note 6)	
	SBI Shinsei Bank, Limited	-	2,000	-	2,000	2.120	Mar. 21, 2030	(Note 5)	
	Mizuho Bank, Ltd.	1,700	-	-	1,700	0.490	Jun. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,900	-	-	2,900	0.476	Jun. 20, 2030	(Note 6)	
	Development Bank of Japan Inc.	1,500	-	-	1,500	0.842	Jun. 20, 2030	(Note 6)	
	Resona Bank, Limited	1,500	-	-	1,500	1.053	Jun. 20, 2030	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	-	1,000	1.033	Jun. 20, 2030	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.294	Jun. 20, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	7,783	-	-	7,783	0.450	Sep. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,400	-	-	2,400	0.595	Sep. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.996	Sep. 20, 2030	(Note 6)	
	Kansai Mirai Bank, Limited	-	1,000	-	1,000	1.102	Sep. 20, 2030	(Note 5)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.850	Dec. 20, 2030	(Note 6)	
	Shinkin Central Bank	2,000	-	-	2,000	1.081	Dec. 20, 2030	(Note 4)	
	Mizuho Bank, Ltd.	-	1,000	-	1,000	1.121	Dec. 20, 2030	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.609	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	2,500	-	-	2,500	0.530	Mar. 20, 2031	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.763	Mar. 20, 2031	(Note 6)	
	Mizuho Bank, Ltd.	2,000	-	-	2,000	0.804	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	1.079	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	2,000	-	-	2,000	1.557	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	-	1,400	-	1,400	2.059	Mar. 20, 2031	(Note 6)	
	The Chiba Bank, Ltd.	-	1,200	-	1,200	1.154	Mar. 20, 2031	(Note 6)	
	Resona Bank, Limited	-	2,000	-	2,000	0.980	Mar. 20, 2031	(Note 5)	

Classification	Lenders	Balance at Beginning of 45th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 45th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Long-term debt	The Hiroshima Bank, Ltd.	1,000	-	-	1,000	1.251	Jun. 20, 2031	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	2,000	-	-	2,000	1.154	Jun. 20, 2031	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,700	-	-	1,700	1.130	Jun. 20, 2031	(Note 6)	
	Mizuho Bank, Ltd.	3,000	-	-	3,000	1.246	Jun. 20, 2031	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.138	Sep. 22, 2031	(Note 6)	
	The Joyo Bank, Ltd.	1,000	-	-	1,000	1.115	Sep. 22, 2031	(Note 4)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.116	Sep. 22, 2031	(Note 6)	
	Development Bank of Japan Inc.	1,500	-	-	1,500	1.116	Sep. 22, 2031	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,500	-	-	1,500	1.090	Sep. 22, 2031	(Note 6)	
	The Yamaguchi Bank, Ltd.	1,000	-	-	1,000	1.617	Sep. 22, 2031	(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	2,000	-	-	2,000	1.468	Nov. 20, 2031	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	2,600	-	-	2,600	0.651	Mar. 22, 2032	(Note 6)	
	Mizuho Bank, Ltd.	3,000	-	-	3,000	0.686	Mar. 22, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	5,000	-	-	5,000	0.834	Mar. 22, 2032	(Note 6)	
	MUFG Bank, Ltd.	2,800	-	-	2,800	1.010	Mar. 22, 2032	(Note 4)	
	SBI Shinsei Bank, Limited	2,000	-	-	2,000	1.568	Mar. 22, 2032	(Note 6)	
	Mizuho Bank, Ltd.	-	4,500	-	4,500	1.244	Mar. 22, 2032	(Note 6)	
	SBI Shinsei Bank, Limited	-	2,000	-	2,000	2.510	Mar. 22, 2032	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	1,000	-	-	1,000	0.984	Jun. 21, 2032	(Note 6)	
	The Norinchukin Bank	2,200	-	-	2,200	1.411	Jun. 21, 2032	(Note 6)	
	SBI Shinsei Bank, Limited	1,500	-	-	1,500	1.451	Jun. 21, 2032	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	-	4,000	-	4,000	1.794 (Note 3)	Sep. 23, 2032	(Note 4)	
	MUFG Bank, Ltd.	-	3,000	-	3,000	1.918	Sep. 23, 2032	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000	-	-	5,000	1.299 (Note 3)	Sep. 30, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	-	2,000	-	2,000	1.911 (Note 3)	Dec. 20, 2032	(Note 6)	
	Mizuho Bank, Ltd.	-	4,000	-	4,000	1.224	Dec. 20, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	-	2,000	-	2,000	1.543	Mar. 31, 2033	(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	3,500	-	-	3,500	1.929 (Note 3)	Sep. 20, 2033	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000	-	-	5,000	1.389 (Note 3)	Sep. 30, 2033	(Note 6)	
Subtotal		263,953	38,700	24,200	278,453	-	-	-	-
Total		303,853	63,900	44,900	322,853	-	-	-	-

Notes:
1. Amounts are stated after being rounded down to the units stated. Therefore, the sum may not equal to the total due to rounding.
2. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of a borrowing, and is rounded to the nearest third decimal places. The figures do not include fees related to these borrowings that have been paid to the lenders listed in the table.
3. Though it is a borrowing with floating interest rate, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.
4. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.

5. The funds are used for redemption of corporate bonds.
6. The funds are used for repayment of borrowings.
7. The funds are used for repayment of borrowings, acquisition of real estate or trust beneficial interest in real estate, and expenses related to the acquisition.
8. The maturity dates are scheduled as June 22, 2026 and July 21, 2026. United Urban voluntarily prepaid the entire amount on March 23, 2026.
9. The scheduled repayment amount of "Long-term debt" and "Long-term debt due for repayment within one year" within five years after the date of Balance Sheet are as follows:

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years
Long-term debt (Millions of yen)	44,400	50,550	56,200	48,220	50,683

11. CORPORATE BONDS

Corporate bonds at May 31, 2026 consisted of the following:

Name	Issue Date	Balance at Beginning of 45th FP (Millions of yen)	Decrease during the Period (Millions of yen)	Balance at End of 45th FP (Millions of yen)	Interest Rate (%)	Maturity Date	Use	Remarks
Series 19 of Unsecured Corporate Bonds (Green Bonds)	May 23, 2019	10,000	10,000	-	0.448	May 22, 2026	(Note 1)	Unsecured (Note 5)
Series 21 of Unsecured Corporate Bonds	Mar. 23, 2021	1,000	-	1,000	0.760	Mar. 21, 2036	(Note 2)	Unsecured (Note 5)
Series 22 of Unsecured Corporate Bonds (Sustainability Bonds)	Oct. 28, 2021	3,500	-	3,500	0.400	Oct. 28, 2031	(Note 3)	Unsecured (Note 5)
Series 23 of Unsecured Corporate Bonds (Green Bonds)	Oct. 17, 2023	7,000	-	7,000	0.460	Oct. 16, 2026	(Note 4)	Unsecured (Note 5)
Series 24 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	3,300	-	3,300	1.172	May 19, 2028	(Note 4)	Unsecured (Note 5)
Series 25 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	1,300	-	1,300	1.394	May 21, 2030	(Note 4)	Unsecured (Note 5)
Total		26,100	10,000	16,100	-	-	-	-

Notes:
1. The funds are used for the refinancing of borrowings related to the "Eligible Green Assets," acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.
2. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
3. The funds are used for the redemption of the corporate bonds related to the "Eligible Green Assets," acquisition of real estate which are "Eligible Social Assets", and funds required for development.
4. The funds are used for the redemption of the corporate bonds.
5. Ranking pari passu among corporate bonds.
6. The scheduled redemption amount of "Corporate bonds" within five years after the date of Balance Sheet are as follows:

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years
Corporate bonds (Millions of yen)	7,000	3,300	-	1,300	-

12. OPERATING REVENUES AND EXPENSES

Operating revenues and expenses for the fiscal periods ended November 30, 2025 and May 31, 2026 were as follows:

				Thousands of yen
	44th Fiscal Period (June 1, 2025 – November 30, 2025)		45th Fiscal Period (December 1, 2025 – May 31, 2026)	
A. Operating revenues				
Rental revenues				
Rental revenues	¥ 22,378,514		¥ 23,696,671	
Common area charges	1,365,551		1,347,544	
Parking revenues	831,880		786,293	
Other revenues	193,729	24,769,675	182,318	26,012,826
Other rental revenues				
Incidental revenues (Note 1)	1,902,527		1,548,168	
Temporary revenues (Note 2)	175,730		1,372,991	
Other miscellaneous revenues	110,445	2,188,703	112,710	3,033,870
Total operating revenues		¥ 26,958,379		¥ 29,046,696
B. Property-related expenses				
Rental expenses				
Property and other taxes	¥ 2,466,490		¥ 2,466,303	
Property management fees	1,987,604		2,037,478	
Utilities	2,090,468		1,662,197	
Casualty insurance	67,254		72,999	
Repairs and maintenance	959,276		1,149,092	
Depreciation and amortization	3,815,459		3,937,516	
Other rental expenses	459,084		483,296	
Total rental expenses		¥ 11,845,638		¥ 11,808,883
C. Profit from rental activities (A-B)		¥ 15,112,740		¥ 17,237,812

Notes: 1. The utilities revenues that come from tenants in proportion to the amount used are stated.
2. United Urban recorded temporary revenues such as penalties for early termination, or monetary compensation equivalent to restoration costs.

13. GAIN ON SALE OF REAL ESTATE PROPERTIES

Gain on sale of real estate properties for the fiscal periods ended November 30, 2025 and May 31, 2026 were as follows:

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

Miyamae Shopping Center		Thousands of yen
Revenue from sale of real estate properties	¥ 5,500,000	
Cost of sale of real estate properties	4,559,501	
Other sales expenses	122,893	
Gain on sale of real estate properties		¥ 817,605

ACTIOLE Kannai		Thousands of yen
Revenue from sale of real estate properties	¥ 2,160,000	
Cost of sale of real estate properties	2,112,931	
Other sales expenses	42,366	
Gain on sale of real estate properties		¥ 4,702

Hirakata Nagao Logistics Center		Thousands of yen
Revenue from sale of real estate properties	¥ 3,100,000	
Cost of sale of real estate properties	2,577,065	
Other sales expenses	123,274	
Gain on sale of real estate properties		¥ 399,660

(45th Fiscal Period: December 1, 2025 – May 31, 2026)

Luz Musashikosugi		Thousands of yen
Revenue from sale of real estate properties	¥ 12,900,000	
Cost of sale of real estate properties	12,199,189	
Other sales expenses	162,281	
Gain on sale of real estate properties		¥ 538,528

Aprile Shin-Ohgi Ichibankan		Thousands of yen
Revenue from sale of real estate properties	¥ 3,450,000	
Cost of sale of real estate properties	2,110,488	
Other sales expenses	84,871	
Gain on sale of real estate properties		¥ 1,254,640

14. STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

Total number of investment units authorized and total number of investment units issued and outstanding for the fiscal periods ended November 30, 2025 and May 31, 2026 were as follows:

	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,062,600 units	3,200,000 units

15. INCOME TAXES

The significant components of deferred tax assets and deferred tax liabilities at November 30, 2025 and May 31, 2026 were summarized as follows:

		Thousands of yen
	44th Fiscal Period (As of November 30, 2025)	45th Fiscal Period (As of May 31, 2026)
Deferred tax assets		
Difference in revenue recognition for tax purposes	¥ 29,627	¥ 5,147
Difference in expense recognition for tax purposes	-	1,061
Valuation difference on assets acquired by merger	15,479,276	15,470,698
Other	186	176
Subtotal	15,509,090	15,477,084
Valuation allowance	(15,509,090)	(15,477,084)
Total	-	-
Net deferred tax assets	-	-

A reconciliation of the differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting for the fiscal periods ended November 30, 2025 and May 31, 2026 were summarized as follows:

	44th Fiscal Period (As of November 30, 2025)	45th Fiscal Period (As of May 31, 2026)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(32.25)%	(31.24)%
Changes in valuation allowance	(0.04)%	(0.22)%
Reversal of reserve for reduction entry	0.83%	-
Other	0.01%	0.00%
Effective tax rate after the application of tax effect accounting	0.01%	0.00%

United Urban is subject to income taxes in Japan. United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan (including all subsequent amendments) concerning the deductibility of cash dividends paid for income tax purposes within the limit of the amount of earnings. Based on this policy, for the 44th fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand and reversal of reserve for reduction entry of ¥323,289 thousand to the unappropriated retained earnings of ¥12,287,666 thousand, and reserved ¥3,193 thousand as reserve retained for distribution.

Then, United Urban decided to distribute ¥12,685,289 thousand. For the 45th fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand to the unappropriated retained earnings of ¥14,618,035 thousand, and reserved ¥1,161 thousand, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute ¥14,694,400 thousand. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.

16. THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Matters Concerning Financial Instruments

1. Approach to financial instruments

United Urban procures funds, mainly for the acquisition, repair and maintenance of real estate properties and for the repayment of interest-bearing liabilities, primarily by borrowing from financial institutions, issuing corporate bonds and issuing new investment units. With respect to procurement of funds for interest-bearing liabilities, based on its policy of building a robust financial standing, United Urban procures, in principle, funds with long terms and fixed interest rates, and adopts a conservative financial strategy as its basic policy, which includes aiming to secure financial stability and liquidity through such measures as spreading out the repayment deadlines and utilizing commitment line. In addition, United Urban may at times engage in investment management of various types of deposits for the purpose of efficiently managing tentative surplus funds. Furthermore, United Urban may conduct derivative transactions only for the purpose of hedging interest rate fluctuation risks in debt, etc.

2. Details of financial instruments and their risks and risk management structure

Funds are procured in the form of debt and corporate bonds, mainly for the purpose of the acquiring real estate properties, real estate backed securities, etc. and the repaying of interest-bearing liabilities. Debt and corporate bonds are exposed to liquidity risks on repayment/redemption deadlines, but United Urban manages the concerned risks by striving to maintain and strengthen its capacity to procure funds from the capital markets through increases in capital by keeping the LTV within a range deemed to be appropriate, by ensuring liquidity at hand, such as through commitment line agreements with several leading financial institutions of Japan and by taking other measures.

Moreover, debt with floating interest rates is exposed to risks of fluctuation in the interest payable, however United Urban manages the concerned risks by adjusting the ratio of the debt with floating interest rates to the balance of the total outstanding debt in response to the financial environment, by utilizing or considering derivative transactions (interest rate cap transactions and interest rate swap transactions) as hedging instruments in order to fix interest expenses and by taking other measures. Furthermore, the risks associated with derivative transactions are controlled in accordance with the operational management procedures of MRA.

Surplus funds of United Urban invested as large time deposits, etc., are exposed to risks of failure of the financial institutions holding the deposits and to other credit risks, but United Urban manages the concerned risks by diversifying the financial institutions holding the deposits and by taking other measures.

Leasehold and security deposits received including deposits in trust, are deposits from tenants and are exposed to liquidity risks arising from the tenants' vacating their properties before the expiration of lease agreements. United Urban manages the concerned risks by putting aside an amount sufficient to enable deposits to be returned without interruption and by ensuring liquidity at hand, such as through commitment line agreements.

Investment securities represent investments in anonymous association and are exposed to the issuer's credit risk, risks of fluctuations in the value of real estate and other assets, and interest rate fluctuation risk.

3. Supplemental explanation for matters concerning the fair value, etc. of financial instruments

Since certain assumptions are adopted in the calculation of the fair value of a financial instrument, there may be cases where these values will vary when different assumptions, etc. are adopted.

Matters Concerning the Fair Value, etc. of Financial Instruments

The carrying amounts on the balance sheet, the fair values, and their differences as of November 30, 2025 and May 31, 2026 are as follows. As for the cash and bank deposit, cash and bank deposit in trust and short-term debt, because those items are cash or the fair value of those items approximates the book value as those are settled within a short period of time, notes are omitted. In addition, note to the leasehold and security deposits received and leasehold and security deposits received in trust are omitted because it is immaterial.

(End of 44th Fiscal Period: As of November 30, 2025)

(Thousands of yen)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 17,000,000	¥ 16,922,800	¥ (77,200)
(2) Long-term debt due for repayment within one year	37,300,000	37,244,468	(55,531)
(3) Corporate bonds	9,100,000	8,576,580	(523,420)
(4) Long-term debt	263,953,000	258,899,710	(5,053,289)
Total liabilities	¥ 327,353,000	¥ 321,643,558	¥ (5,709,441)
(5) Derivative transactions (*)	¥ 686,928	¥ 686,928	-
Total derivative transactions	¥ 686,928	¥ 686,928	-

(End of 45th Fiscal Period: As of May 31, 2026)

(Thousands of yen)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 7,000,000	¥ 6,976,200	¥ (23,800)
(2) Long-term debt due for repayment within one year	44,400,000	44,259,850	(140,149)
(3) Corporate bonds	9,100,000	8,418,790	(681,210)
(4) Long-term debt	278,453,000	269,983,435	(8,469,564)
Total liabilities	¥ 338,953,000	¥ 329,638,275	¥ (9,314,724)
(5) Derivative transactions (*)	¥ 1,165,947	¥ 1,165,947	-
Total derivative transactions	¥ 1,165,947	¥ 1,165,947	-

(*) The assets/liabilities arising from derivative transactions are shown in the net amount with liabilities on a net basis shown in parentheses.

Notes: 1. Calculation method for the fair values of financial instruments

(1) Current portion of corporate bonds / (3) Corporate bonds

The fair value of these is calculated based on referenced indicative prices of sale/purchase transactions by financial institutions, etc.

(2) Long-term debt due for repayment within one year / (4) Long-term debt

The fair value is calculated by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new borrowings corresponding to the remaining loan term. As for long-term debt with floating interest rate that qualifies for the special treatment of interest rate swaps (please refer to “26. DERIVATIVE TRANSACTIONS”), the fair value is calculated by discounting the total amount of principal and interest, which are accounted for as one transaction with the interest rate swap, by the rate assumed as being applicable in the event of the same type of new borrowings corresponding to the remaining loan term.

(5) Derivative transactions

Please refer to “26. DERIVATIVE TRANSACTIONS”.

2. Amount of borrowings and corporate bonds to be repaid subsequent to the end of the fiscal period

(End of 44th Fiscal Period: As of November 30, 2025)

(Thousands of yen)

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	¥ 17,000,000	-	¥ 3,300,000	-	¥ 1,300,000	¥ 4,500,000
Long-term debt	37,300,000	¥ 51,600,000	49,650,000	¥ 47,950,000	41,653,000	73,100,000
Total	¥ 54,300,000	¥ 51,600,000	¥ 52,950,000	¥ 47,950,000	¥ 42,953,000	¥ 77,600,000

(End of 45th Fiscal Period: As of May 31, 2026)

(Thousands of yen)

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	¥ 7,000,000	¥ 3,300,000	-	¥ 1,300,000	-	¥ 4,500,000
Long-term debt	44,400,000	50,550,000	¥ 56,200,000	48,220,000	¥ 50,683,000	72,800,000
Total	¥ 51,400,000	¥ 53,850,000	¥ 56,200,000	¥ 49,520,000	¥ 50,683,000	¥ 77,300,000

3. Anonymous association equity interest

Regarding anonymous association equity interest, the treatment in Paragraph 24-16 of the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan (“ASBJ”) Implementation Guidance No. 31 issued on June 17, 2021) is applied, and the matters stipulated in Paragraph 4(1) of the “Implementation Guidance on Disclosures about Fair Value of Financial Instruments” (ASBJ Implementation Guidance No. 19 issued on March 31, 2020) are not noted.

In addition, the carrying amount on balance sheet of investments in partnerships, etc. to which the treatment of this paragraph has been applied is as follows;

(Thousands of yen)

Classification	44th Fiscal Period (As of November 30, 2025)	45th Fiscal Period (As of May 31, 2026)
Investment securities	-	¥ 1,235,780

17. Asset Retirement Obligations

(44th Fiscal Period: June 1, 2025 – November 30, 2025)
None

(45th Fiscal Period: December 1, 2025 – May 31, 2026)
1. Overview of the asset retirement obligations
United Urban has an obligation to restore the land to its original state based on the fixed-term land lease agreement for the land of "Kawasaki Robot Service Kobe Tamatsu Facility" acquired on December 3, 2025, and has recorded asset retirement obligations.

2. Method of calculating the amount of the asset retirement obligations
The estimated period of use is 49 years, which is the period from the acquisition of the asset to the expiration of the agreement, and the amount of asset retirement obligations is calculated using a discount rate of 3.79%.

3. Changes in the total amount of the relevant asset retirement obligations

Thousands of yen

	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Balance at the beginning of the period	-	-
Increase due to acquisition of property and equipment	-	20,684
Adjustment due to passage of time	-	387
Balance at the end of the period	-	21,071

18. THE FAIR VALUE OF INVESTMENT AND RENTAL PROPERTIES

United Urban owns Investment Real Estate for rent in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values as of November 30, 2025 and May 31, 2026 are as follows:

(Thousands of yen)

Type of Use			44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Retail properties	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 191,534,043	¥ 184,504,135
		Change during period	(7,029,907)	22,821,184
		Balance at end of period	¥ 184,504,135	¥ 207,325,319
	Fair value at end of period		¥ 245,299,000	¥ 272,639,000
Office buildings	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 196,873,211	¥ 196,562,449
		Change during period	(310,762)	62,754
		Balance at end of period	¥ 196,562,449	¥ 196,625,204
	Fair value at end of period		¥ 260,655,000	¥ 263,211,000
Hotels	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 164,036,703	¥ 175,461,571
		Change during period	11,424,868	419,763
		Balance at end of period	¥ 175,461,571	¥ 175,881,334
	Fair value at end of period		¥ 223,297,162	¥ 225,595,102

(Thousands of yen)

Type of Use			44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Residential properties	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 45,581,209	¥ 45,468,729
		Change during period	(112,480)	(2,221,279)
		Balance at end of period	¥ 45,468,729	¥ 43,247,449
	Fair value at end of period		¥ 68,673,000	¥ 66,483,000
Others	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 73,871,370	¥ 74,264,634
		Change during period	393,264	3,469,945
		Balance at end of period	¥ 74,264,634	¥ 77,734,579
	Fair value at end of period		¥ 102,330,000	¥ 106,760,000
Total	Carrying amount on the balance sheet			
		Balance at beginning of period	¥ 671,896,538	¥ 676,261,520
		Change during period	4,364,982	24,552,368
		Balance at end of period	¥ 676,261,520	¥ 700,813,889
	Fair value at end of period		¥ 900,254,162	¥ 934,688,102

Notes:
1. The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
2. Of the “Change during the period” for the 44th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥14,728 million) and capital expenditures (¥2,260 million). And the amount of the decrease is primarily attributable to the sale of property (three properties: ¥9,249 million) and the depreciation and amortization (¥3,811 million).
   Of the “Change during the period” for the 45th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥20,733 million), additional acquisition of the existing property (¥18,506 million), and capital expenditures (¥2,862 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥14,309 million) and the depreciation and amortization (¥3,929 million).
3. The “Fair value at end of period” stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban’s Articles of Incorporation and the rules of the Investment Management Association of Japan.
   However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

For the revenues and expenses concerning investment and rental properties, please refer to the aforementioned “12. OPERATING REVENUES AND EXPENSES.”

19. TRANSACTIONS WITH RELATED PARTIES

1. Parent Company and Major Corporate Unitholders

(44th Fiscal Period: June 1, 2025 – November 30, 2025)
None

(45th Fiscal Period: December 1, 2025 – May 31, 2026)
None

2. Subsidiaries and Affiliates

(44th Fiscal Period: June 1, 2025 – November 30, 2025)
None

(45th Fiscal Period: December 1, 2025 – May 31, 2026)
None

3. Fellow Subsidiaries

(44th Fiscal Period: June 1, 2025 – November 30, 2025)
None

(45th Fiscal Period: December 1, 2025 – May 31, 2026)
None

4. Directors and Major Individual Unitholders

(44th Fiscal Period: June 1, 2025 – November 30, 2025)
None

(45th Fiscal Period: December 1, 2025 – May 31, 2026)
None

20. PER UNIT INFORMATION

The calculation of net assets per unit is based on the total number of investment units issued and outstanding at the period end, and the calculation of net income per unit is based on the average number of investment units during the period. Net assets per unit and net income per unit at November 30, 2025 and May 31, 2026 for the fiscal periods then ended are summarized as follows:

Yen

	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Net assets per unit	¥ 117,015	¥ 120,029
Net income per unit	¥ 4,012	¥ 4,569
Average number of investment units during the period (units)	3,062,600	3,199,226

21. REVENUE RECOGNITION

1. Information on the breakdown of revenue from contracts with customers
44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sales of real estate properties	¥ 5,260,000	¥ 1,221,967 (Note 2)
Utility revenues (Note 3)	1,902,527	1,902,527
Other revenues	-	25,055,852
Total	¥ 7,162,527	¥ 28,180,346

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(Thousands of yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sales of real estate properties	¥ 16,350,000	¥ 1,793,168 (Note 2)
Utility revenues (Note 3)	1,548,168	1,548,168
Other revenues	-	27,498,528
Total	¥ 17,898,168	¥ 30,839,865

Notes: 1. The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance No. 10) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sales of real estate properties and utility revenues.

2. The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sale of real estate properties is recorded in operating revenues and the loss on sale of real estate properties is recorded in operating expenses, only the amount of gain on sale of real estate properties is stated in the above table.

3. United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

2. Basic information for understanding revenues arising from contracts with customers
As for the 44th Fiscal Period (from June 1, 2025 to November 30, 2025) and the 45th fiscal period (from December 1, 2025 to May 31, 2026), the information is as described in “2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES”.

3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cashflow generated from said contracts and amount and period of revenue expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the current calculation period

(1) Balance of contract assets and contract liabilities, etc.

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)

Claims arising from contracts with customers (balance at beginning of the fiscal period) Claims arising from contracts with customers (balance at end of the fiscal period)	¥ 335,843 305,590
Contract assets (balance at beginning of the fiscal period) Contract assets (balance at end of the fiscal period)	- -
Contract liabilities (balance at beginning of the fiscal period) (Note) Contract liabilities (balance at end of the fiscal period)	¥ 418,000 -

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the sale and purchase agreement of the real estate with selling real estate, etc. These were reversed as revenue is recognized.

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(Thousands of yen)

Claims arising from contracts with customers (balance at beginning of the fiscal period) Claims arising from contracts with customers (balance at end of the fiscal period)	¥ 305,590 ¥ 336,129
Contract assets (balance at beginning of the fiscal period) Contract assets (balance at end of the fiscal period)	- -
Contract liabilities (balance at beginning of the fiscal period) Contract liabilities (balance at end of the fiscal period)	- -

(2) Transaction value allocated to remaining performance obligations

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

As of November 30, 2025, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. is ¥12,900,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on July 10, 2025, ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025, and ¥ 3,450,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on October 15, 2025.
United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

Date of agreement	Scheduled date of sale	Estimated revenue recognition amount (Thousands of yen)	Revenue recognition calculation period	Notes
July 10, 2025	December 1, 2025	12,900,000	Fiscal period ending May 31, 2026 (45th fiscal period)	
September 29, 2025	June 1, 2026	11,502,197	Fiscal period ending November 30, 2026 (46th fiscal period)	(1st) Building and 20% quasi co-ownership of land
	May 25, 2027	6,322,112	Fiscal period ending May 31, 2027 (47th fiscal period)	(2nd) 16% quasi co-ownership of land
	November 24, 2027	6,322,112	Fiscal period ending November 30, 2027 (48th fiscal period)	(3rd) 16% quasi co-ownership of land
	May 25, 2028	6,322,112	Fiscal period ending May 31, 2028 (49th fiscal period)	(4th) 16% quasi co-ownership of land
	November 24, 2028	6,322,112	Fiscal period ending November 30, 2028 (50th fiscal period)	(5th) 16% quasi co-ownership of land
	May 25, 2029	6,322,112	Fiscal period ending May 31, 2029 (51st fiscal period)	(6th) 16% quasi co-ownership of land
October 15, 2025	April 1, 2026	3,450,000	Fiscal period ending May 31, 2026 (45th fiscal period)	

With regard to utility revenues, as United Urban has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance was completed by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, it is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

As of May 31, 2026, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. is ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025. United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

Date of agreement	Scheduled date of sale	Estimated revenue recognition amount (Thousands of yen)	Revenue recognition calculation period	Notes
September 29, 2025	June 1, 2026	11,502,197	Fiscal period ending November 30, 2026 (46th fiscal period)	(1st) Building and 20% quasi co-ownership of land
	May 25, 2027	6,322,112	Fiscal period ending May 31, 2027 (47th fiscal period)	(2nd) 16% quasi co-ownership of land
	November 24, 2027	6,322,112	Fiscal period ending November 30, 2027 (48th fiscal period)	(3rd) 16% quasi co-ownership of land
	May 25, 2028	6,322,112	Fiscal period ending May 31, 2028 (49th fiscal period)	(4th) 16% quasi co-ownership of land
	November 24, 2028	6,322,112	Fiscal period ending November 30, 2028 (50th fiscal period)	(5th) 16% quasi co-ownership of land
	May 25, 2029	6,322,112	Fiscal period ending May 31, 2029 (51st fiscal period)	(6th) 16% quasi co-ownership of land

With regard to utility revenues, as United Urban has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance was completed by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, it is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

22. RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 44th Fiscal Period: As of November 30, 2025)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	• Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 • Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 • Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

(End of 45th Fiscal Period: As of May 31, 2026)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	• Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 • Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 • Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

23. SUPPLEMENTAL CASH FLOW INFORMATION

Cash and cash equivalents at November 30, 2025 and May 31, 2026 were as follows:

	Thousands of yen	
	44th Fiscal Period (June 1, 2025 – November 30, 2025)	45th Fiscal Period (December 1, 2025 – May 31, 2026)
Cash and bank deposit	¥ 22,422,953	¥ 27,813,529
Cash and bank deposit in trust	27,818,831	27,625,946
Cash and cash equivalents	¥ 50,241,784	¥ 55,439,476

24. LEASES

United Urban leases properties on which rental revenue is earned. At November 30, 2025 and May 31, 2026, future lease revenues under non-cancelable operating leases are summarized as follows:

	Thousands of yen	
	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Due within one year	¥ 15,244,918	¥ 15,143,223
Due over one year	78,181,530	79,186,793
Total	¥ 93,426,449	¥ 94,330,017

25. SECURITIES

1. Stocks
   Fiscal period ended November 30, 2025: None
   Fiscal period ended May 31, 2026: None

2. Securities other than stocks
(End of 44th Fiscal Period: As of November 30, 2025)

None

(End of 45th Fiscal Period: As of May 31, 2026)

(Thousands of yen)

Type of Asset	Name of Asset	Aggregate Nominal Amount	Book Value	Accrued Interest Receivable	Prepaid Accrued Interest	Appraisal Value (Note 1)	Appraisal Profit or Loss	Remarks
Anonymous association equity interest	Anonymous association equity interest in renga Pro No.6 Godo Kaisha (Note 2)	-	1,235,780	-	-	1,235,780	-	-
Total		-	1,235,780	-	-	1,235,780	-	-

Notes: 1. Regarding appraisal value, the carrying amount on the balance sheet is stated by applying the treatment in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Implementation Guidance No. 31 issued on June 17, 2021).
2. The investment assets managed under the anonymous association are as follows:

Name of Asset	Investment Asset	Location (Residential)
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	Trust beneficial interest in real estate of DeLCCS TOKYO BAY	2-3-7 Kaigan, Minato-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Akatsuka	3-3-4 Akatsuka-shinmachi, Itabashi-ku, Tokyo
	Trust beneficial interest in real estate of Madeleine Komagome	1-49-3 Nishigahara, Kita-ku, Tokyo
	Trust beneficial interest in real estate of The Residence Komagome Somei	4-10-12 Komagome, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of Campus Terrace Ikebukuro	1-22-3 Kami-ikebukuro, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi North	7-17-4 Takinogawa, Kita-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi South	7-21-5 Takinogawa, Kita-ku, Tokyo

26. DERIVATIVE TRANSACTIONS

1. Derivative transactions not subject to hedge accounting
Fiscal period ended November 30, 2025: None
Fiscal period ended May 31, 2026: None

2. Derivative transactions subject to hedge accounting
(End of 44th Fiscal Period: As of November 30, 2025)

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 20,500,000	¥ 20,500,000	¥ 686,928	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	3,500,000	3,500,000	(Note 1)	-
Total			¥ 24,000,000	¥ 24,000,000	¥ 686,928	

(End of 45th Fiscal Period: As of May 31, 2026)

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 20,500,000	¥ 13,500,000	¥ 1,165,947	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	9,500,000	9,500,000	(Note 1)	-
Total			¥ 30,000,000	¥ 23,000,000	¥ 1,165,947	

Notes: 1. Since the derivative financial instruments qualifying for the special treatment of interest-rate swaps are accounted for as one transaction with the hedged item (long-term debt), the fair value is included in that of the relevant long-term debt (please refer to the aforementioned “16. THE FAIR VALUE OF FINANCIAL INSTRUMENTS”).
2. The fair value is measured using values which are calculated based on market interest rates by the counterparty to the transaction.

27. UNAPPLIED ACCOUNTING STANDARD, etc.

(Accounting Standard for Leases, etc.)
- “Accounting Standard for Leases” (ASBJ Statement No. 34 issued on September 13, 2024)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Implementation Guidance No. 33 issued on September 13, 2024), etc.

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ considered to develop the Accounting Standard for Leases that would recognize assets and liabilities for all leases held by a lessee, taking into account international accounting standards. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of International Financial Reporting Standards (“IFRS”) 16 rather than adopting all of its provisions although it is based on the single accounting model of IFRS 16. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee’s accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2027.

(3) Impact of the application of the respective accounting standard, etc.

United Urban is currently evaluating the effect on its financial statements by applying the “Accounting Standard for Leases”, etc.

(Accounting Standard for Subsequent Events, etc.)
- “Accounting Standard for Subsequent Events” (ASBJ Statement No. 41 issued on January 9, 2026)
- “Implementation Guidance on Accounting Standard for Subsequent Events” (ASBJ Implementation Guidance No. 35 issued on January 9, 2026).

(1) Overview

The "Accounting Standards for Subsequent Events", etc. were developed primarily to establish comprehensive accounting standards that address the definition, accounting treatment, and disclosure of subsequent events. As a basic policy, the accounting-related contents presented in Auditing Standard Report No. 560, Practical Guideline No. 1 "Auditing Treatment of Subsequent Events" issued by the Auditing and Assurance Standards Committee of the Japanese Institute of Certified Public Accountants, have been basically followed and transferred to the Accounting Standards Board of Japan. Along with reviewing the expressions and clarifying the evaluation period for subsequent events, it newly requires notes concerning the approval of the issuance of financial statements, thereby stipulating the accounting treatment and disclosure related to subsequent events.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2027.

28. SEGMENT INFORMATION

[Segment Information]

Disclosure is omitted because the business of United Urban is comprised of a single segment engaged in the real estate leasing business.

[Related Information]

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are in excess of

90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

(45th Fiscal Period: December 1, 2025 – May 31, 2026)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

29. SUBSEQUENT EVENTS

Sale of property

United Urban completed the first partial sale of UUR Shinsaibashi Building on June 1, 2026.

Property No.	Property Name	Type	Location	Sale Price (Millions of yen)	Date of Sale
A15	UUR Shinsaibashi Building	Store	Osaka, Osaka	11,780	June 1, 2026

Notes:
1. The property name was changed from “Shinsaibashi OPA Honkan” to “UUR Shinsaibashi Building” on May 1, 2026. The same shall apply hereinafter.
2. Buyers are two domestic corporations, but since consent for disclosure has not been obtained, they have not been disclosed.
3. The sale of UUR Shinsaibashi Building (the “Forward Commitment Property”), qualifies as forward commitment, etc. defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by Financial Services Agency as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”. In order to secure the disposition of the Forward Commitment Property, United Urban has concluded a purchase and sale agreement (the “PSA”) with the buyers as of September 29, 2025. The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to approximately 5% to 20% of the total amount of the sale price (the scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Property.
4. For UUR Shinsaibashi Building, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

Assets to be transferred	(Scheduled) Sale Price (Millions of yen)	(Scheduled) Date of Sale
(1st) Building and 20% quasi co-ownership of land	11,780	June 1, 2026
(2nd) 16% quasi co-ownership of land	5,857	May 25, 2027
(3rd) 16% quasi co-ownership of land	6,263	November 24, 2027
(4th) 16% quasi co-ownership of land	6,333	May 25, 2028
(5th) 16% quasi co-ownership of land	6,403	November 24, 2028
(6th) 16% quasi co-ownership of land	6,474	May 25, 2029
Total	43,112	

Independent Auditor's Report

The Board of Directors
United Urban Investment Corporation

The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Urban Investment Corporation (the Company), which comprise the balance sheet as at May 31, 2026, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2026, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Semiannual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Fee-related Information

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended May 31, 2026, are presented in paragraph 3. titled “Directors and Auditor” in “Overall Condition of Investment Corporation” included in the Semiannual Report for the six-month period ended May 31, 2026, of the Company.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

August 26, 2026

/s/ Makoto Suzuki
Designated Engagement Partner
Certified Public Accountant

/s/ Toyokazu Ukai
Designated Engagement Partner
Certified Public Accountant

Corporate Data

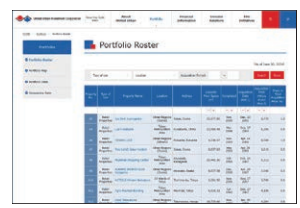
Set out below is certain corporate data of United Urban Investment Corporation (“United Urban”) as of May 31, 2026:

Corporate Name:	United Urban Investment Corporation
Corporate Office:	Toranomon Alcea Tower 22F, 2-2-3 Toranomon, Minato-ku, Tokyo 105-0001, Japan
Date of Incorporation:	November 4, 2003
Paid-in Capital:	¥343,285,963,251
Number of Unitholders:	23,194
Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Business Office of the Transfer Agent:	Stock Transfer Agency Department of Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan
Independent Auditor:	Ernst & Young ShinNihon LLC Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006, Japan
Stock Listing:	Tokyo Stock Exchange (Securities Code: 8960)
Fiscal Period:	Fiscal periods are the six months ending on May 31 and November 30
Investor Relations:	For further information, please contact our asset management company: Marubeni REIT Advisors Co., Ltd. Managing Director and Executive Officer, Chief Financial Officer Toranomon Alcea Tower 22F, 2-2-3 Toranomon, Minato-ku, Tokyo 105-0001, Japan Tel: +81-3-5402-3680

About Our Website

https://www.united-reit.co.jp/en/

United Urban’s website offers various content such as investment policies, basic structure, ESG initiatives, portfolio information, financial information and press releases, etc. We intend to enhance our website to provide useful information to our unitholders.



Disclaimer

This semiannual report includes translation of certain documents originally filed and made available in Japan in accordance with Financial Instruments and Exchange Act of Japan and the Act on Investment Trusts and Investment Corporations of Japan. This English language semiannual report was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not to be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and the English translation contained herein, the Japanese documents will always govern the meaning and interpretation.

United Urban, MRA, and any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors are not responsible or liable for the completeness, appropriateness, or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by United Urban, MRA or any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors.

The financial statements of United Urban have been prepared in accordance with generally accepted accounting principles in Japan “Japanese GAAP,” which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

This semiannual report contains forward-looking statements. These statements appear in a number of places in this semiannual report and include statements regarding the intent, belief, or current and future expectations of United Urban or MRA with respect to its business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as may, will, should, would, expect, plan, anticipate, believe, estimate, predict, potential, or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating revenues, operating income, net income or profitability from portfolio are particularly subject to a variety of assumptions, some or all of which may not be realized. Accordingly, readers of this document should not interpret the forward-looking statements included herein as predictions or representations of future events or circumstances.

Potential risks and uncertainties also include those identified and discussed in this document. Given these risks and uncertainties, readers of this document are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of information produced herein. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revisions to any of the forward-looking statements contained in this document.

United Urban Investment Corporation

2-2-3 Toranomon, Minato-ku, Tokyo
https://www.united-reit.co.jp/en/