

For Translation Purposes Only

January 18, 2022

SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED November 30, 2021 (June 1, 2021 – November 30, 2021)

Name of issuer: United Urban Investment Corporation (United Urban)
 Listing: Tokyo Stock Exchange
 Securities code: 8960
 URL: <https://www.united-reit.co.jp/en/>
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 Asset Management Company: Japan REIT Advisors Co., Ltd.
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Scheduled date of filing of Securities Report: February 24, 2022
 Scheduled date for commencing dividend payments: February 15, 2022
 Supplementary Materials on Financial Results: Scheduled
 Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

(Amounts are rounded down to the nearest millions of yen, unless otherwise indicated)

1. Performance for the Fiscal Period Ended November 30, 2021 (June 1, 2021 – November 30, 2021)

(1) Business Results

(Percentage figures show the increase/decrease rate compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2021	22,806	(5.8)	8,256	(23.4)	7,326	(25.6)	7,326	(25.6)
Fiscal period ended May 31, 2021	24,198	1.1	10,784	1.3	9,847	2.0	9,847	2.0

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended November 30, 2021	2,349	2.0	1.0	32.1
Fiscal period ended May 31, 2021	3,157	2.7	1.4	40.7

(2) Distributions

	Cash Distributions per Unit (excluding excess of earnings)	Total Cash Distributions (excluding excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended November 30, 2021	3,100	9,666	—	—	131.9	2.7
Fiscal period ended May 31, 2021	3,182	9,922	—	—	100.7	2.7

Notes: 1. "Payout Ratio" is rounded down to the nearest one decimal place.

2. For the fiscal period ended May 31, 2021, because a reversal of reserve for temporary difference adjustments (¥77 million) was added to the net income, there was a difference between cash distribution per unit and net income per unit. For the fiscal period ended November 30, 2021, because a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥2,263 million) were added to the net income, there was a difference between cash distribution per unit and net income per unit.

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended November 30, 2021	707,548	363,257	51.3	116,490
Fiscal period ended May 31, 2021	704,135	365,797	51.9	117,305

(4) Conditions of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2021	12,847	(4,494)	(5,351)	56,568
Fiscal period ended May 31, 2021	9,323	(14,694)	(6,544)	53,567

2. Forecasts of Results for the Fiscal Period Ending May 31, 2022 (December 1, 2021 – May 31, 2022) and the Fiscal Period Ending November 30, 2022 (June 1, 2022 – November 30, 2022)

(Percentage figures show the increase/decrease rate compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2022	23,009	0.9	9,582	16.1	8,610	17.5	8,610	17.5	3,100	—
Fiscal period ending November 30, 2022	23,350	1.5	9,620	0.4	8,625	0.2	8,624	0.2	3,100	—

[Reference] Estimated net income per unit (full business year):

Fiscal period ending May 31, 2022 ¥2,760 Fiscal period ending November 30, 2022 ¥2,765

Note: The resource for cash distributions for the fiscal period ending May 31, 2022 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥979 million) to the net income. And the resource for cash distributions for the fiscal period ending November 30, 2022 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥965 million) to the net income. Therefore, it differs from “net income” of each fiscal period.

***Other**

(1) Change in Accounting Policies, Change in Accounting Estimate, and Restatement

1. Changes in accounting policies in accordance with a revision of the accounting rules: Applicable
2. Changes in accounting policies other than 1, above: Not Applicable
3. Changes in accounting estimate: Not Applicable
4. Restatement: Not Applicable

(2) Total Number of Investment Units Issued and Outstanding

1. Total number of investment units issued at the end of the fiscal period (including treasury investment units)
 - As of November 30, 2021: 3,118,337 units
 - As of May 31, 2021: 3,118,337 units
2. Treasury investment units at the end of the fiscal period
 - As of November 30, 2021: None
 - As of May 31, 2021: None

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 27.

(3) Rounding of Fractions of Amounts and Ratios

Unless otherwise specifically indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

- This report (“Brief Report on the Closing of Accounts” (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Instruction
Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2022 (37th fiscal period: from December 1, 2021 to May 31, 2022) and the Fiscal Period Ending November 30, 2022 (38th fiscal period: from June 1, 2022 to November 30, 2022)” on page 9.

DISCLAIMER

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts” (*Kessan-Tanshin*) for the fiscal period ended November 30, 2021. This translation is provided for information purpose only 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. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

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1. Management Status

Management Status

1. Overview during the period

a. Investment environment and operation

(i) Investment environment

The Japanese economy in this period was affected by repeated extension and change of target area of emergency declaration, followed by a fifth wave of the COVID-19 from the latter half of July to August. However, it has been gradually recovering with the decrease in the number of the coronavirus cases owing to the full-fledged rollout of the COVID-19 vaccination and the increase in the flow of people due to the lifting of the emergency declaration on September 30, 2021.

In the real estate investment market, an investment appetite of both domestic and foreign investors continues to be strong amid a global low-interest-rate environment, and property acquisitions remain highly competitive. However, as it is difficult to foresee when the COVID-19 pandemic will substantially end, a view of risk aversion persists in some asset types (type of use, industries/business categories) including hotels.

The real estate leasing market remained strong across almost all asset types as in the previous period, whereas some tenants of certain asset types have been affected by the COVID-19. Retail facilities continued to be impacted by the COVID-19 pandemic in the period, but the sales of retail stores recovered overall except for some service sectors including restaurants.

Vacancy rates in office buildings are moderately on the rise in the central business districts nationwide due to the poor business performance of companies and the spread of remote working triggered by the prolonged COVID-19 pandemic. Declining rent trends are witnessed in the Tokyo and Osaka business districts.

For hotels, the trend of refraining from business trips, study tours, leisure, etc. continues to be seen to prevent the COVID-19 spread and reduce cost at companies, and the business environment of hotel operators remains harsh. Moreover, while restrictions on immigration of some foreigners including those entering for business purposes were eased on November 8, 2021, it is difficult to forecast when the accommodation demand from inbound tourists will recover to the level before the COVID-19 pandemic.

Demand of residential properties and logistics facilities remains robust even amid the COVID-19 pandemic, and the occupancy ratios and the rents have been kept stable across the country.

In foreign countries, economic activities are being normalized in nations where progress in the COVID-19 vaccination is seen. The commencement of tapering (reduction of quantitative easing) was decided in November in the United States. As the Japanese capital market is vulnerable to the interest rate trends of the United States, caution toward the trends of a long-term interest in the United States is needed.

(ii) New acquisition and sale of property

During the period, United Urban acquired the following properties.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A43	LEVEN Otakanomori	Retail	Nagareyama, Chiba	3,800	June 30, 2021
E18	Kazo Logistics Center I・II	Warehouse	Kazo, Saitama	3,259	
E19	Kobe Seishin Logistics Center	Warehouse	Kobe, Hyogo	1,923	August 6, 2021
E20	Miyanomori Nijo Development Site	-	Sapporo, Hokkaido	370 (Note 3)	September 30, 2021
Total				9,352	

On the other hand, United Urban sold the following property.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
E7	Quartz Tower	Clinic	Shibuya-ku, Tokyo	5,800	June 1, 2021

- 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, etc. concerning the acquisition or sale of each property. The acquisition price is rounded to the nearest whole unit. In addition, the amount of each price does not include expenses related to the acquisition or sale and consumption tax, etc. The same shall apply hereinafter.
3. United Urban paid approximately 80% of the acquisition price of the property (¥296 million) on September 30, 2021, and has completed procedures such as the registration of transfer of ownership, etc. In addition, United Urban agreed with the seller to pay the remaining approximately 20% of the acquisition price (¥74 million) by March 22, 2022 after the seller's move-out of the existing building.

(iii) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 136 properties, comprising 35 retail properties, 34 office buildings, 1 retail-office complex, 20 hotels, 2 office-hotel complexes, 25 residential properties and 19 others, with an aggregate acquisition price of ¥675,070 million at the end of the 36th fiscal period (as of November 30, 2021). In addition, the total leasable floor space was 1,566,349.17 sq. m. and the total numbers of tenants were 2,772.

United Urban has continued to focus on maintaining occupancy ratios during the period despite the continuing effects of the spread of COVID-19. Thereby, the occupancy ratio for the entire portfolio at the end of each month during the period fluctuated between 97.4% and 97.8%, and stood at 97.8% at the end of the 36th fiscal period (as of November 30, 2021).

b. Financing overview

During the period, United Urban issued the first sustainability bonds (¥3,500 million, 10 years) to expand its investor base actively engaged in ESG investment and to diversify its fund procurement methods. In addition to the issuance of the sustainability bonds, United Urban procured debt financing to support the payment 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 36th fiscal period are as follows.

(Millions of yen)				
		Balance at the end of the 35th Fiscal Period (As of May 31, 2021)	Balance at the end of the 36th Fiscal Period (As of November 30, 2021)	Changes
	Short-term borrowings	-	-	-
	Long-term borrowings (borrowings due for repayment within one year)	263,833 (27,600)	267,933 (28,900)	+4,100 (+1,300)
	Total of borrowings	263,833	267,933	+4,100
	Corporate bonds (corporate bonds that is to become due for maturity within one year)	36,000 (3,000)	36,500 (-)	+500 (-3,000)
	Total of interest-bearing liabilities	299,833	304,433	+4,600

Moreover, the details of ratings of United Urban as of December 31, 2021 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency Ltd.	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 ¥22,806 million (down by 5.8% from the previous period), profit from rental activities of ¥11,774 million (up by 5.3% from the previous period), operating income of ¥8,256 million (down by 23.4% from the previous period), ordinary income of ¥7,326 million (down by 25.6% from the previous period), and net income of ¥7,326 million (down by 25.6% from the previous period). As for Fuchu Building which has been unoccupied from the exit of tenant in December 2019 until the end of the 36th fiscal period, the book value was reduced to the recoverable amount in accordance with Accounting Standard for Impairment of Fixed Assets, and the reduced amount was recorded as impairment losses (¥1,139 million) in the classification of operating expenses.

During the period under the review, 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 Trusts Association, Japan and ¥2,263 million, which is a reversal of the reserve retained for

distribution to ¥7,326 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,666 million, and cash distribution per unit was ¥3,100. In addition, the applicable condition of the Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) is satisfied during the fiscal period, and the corporate tax is not imposed.

2. Outlook for the next fiscal period

a. Outlook for overall operation

As the percentage of vaccinated people for the COVID-19 reached approximately 80% (as of the end of December 2021) and the progress of the vaccination is also seen in foreign countries, a full-fledged recovery of the Japanese economy is expected. However, factors which are likely to become an obstacle to economic activities have started to become visible; those include the imbalance between supply and demand due to supply constraints, the rise in energy prices and the emergence of a new variant of the COVID-19 at the end of 2021. Also, caution is required over such trends surrounding the Japanese economy partially due to the observation of accelerated tapering in the United States which has an impact on the Japanese capital market.

United Urban's portfolio is almost fully diversified, but the recovery of the entire portfolio is forecast to take time as there is a mix of both asset types which have started to recover from the COVID-19 pandemic and those which continue to be affected by restrictions on movements attributable to the COVID-19.

Under these conditions, United Urban strives to stabilize cash distribution with the aim of utilizing retained earnings. Moreover, United Urban seeks to focus on recovering its operating condition by maintaining/improving occupancy ratio, revising terms and conditions in leasing contracts, etc. to raise rent and strengthen profitability further, reducing operating expenses, and replacing assets. On the other hand, United Urban pursues investment opportunities for various types of assets with a cautious attitude toward the real estate investment market and remains persistent in selective investment through varied acquisition approaches.

Regarding financial management, United Urban makes continued efforts to create a robust and stable financial standing by controlling the LTV level, reducing financial costs, extending and diversifying the maturities for interest-bearing liabilities and ensuring enough liquidity.

Having an eye on a sustainable growth of United Urban, i.e. maximization of unitholder value, engagement with stakeholders, and coexistence with the environment and society, United Urban is dedicated not only to improvement in the financial aspects but also to resolution of non-financial issues associated with ESG (Environment, Society, and Governance) and SDGs (Sustainable Development Goals).

b. Outlook for management status

(i) Material facts arising after the end of 36th fiscal period and other material events

There are no material facts arising after the end of the fiscal period (November 30, 2021). In addition, the reference information is as follows:

A. New borrowing for repayment

United Urban procured debt financing of a total of ¥5,900 million on December 20, 2021 for the repayment of the existing borrowings (¥5,900 million) upon their maturity on December 20, 2021, as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 39C	MUFG Bank, Ltd.	3,000	0.47000%	December 20, 2021	December 20, 2030	Unsecured Unguaranteed
Term Loan 40C	Sumitomo Mitsui Banking Corporation	2,900	0.47559%		June 20, 2030	
Total		5,900				

B. New committed line of credit agreement

United Urban concluded a new committed line of credit agreement on December 27, 2021, as set forth below.

Outline of the new committed line of credit agreement

Participating financial institutions : Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Resona Bank, Limited

Maximum loan amount : ¥12,000 million

Date of agreement	: December 27, 2021
Term of agreement	: From December 28, 2021 to December 27, 2022
Remarks	: Unsecured, unguaranteed

(ii) Outlook for management status

For the fiscal period ending May 31, 2022 (37th fiscal period: from December 1, 2021 to May 31, 2022) and the fiscal period ending November 30, 2022 (38th fiscal period: from June 1, 2022 to November 30, 2022), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2022 (37th fiscal period: from December 1, 2021 to May 31, 2022) and the Fiscal Period Ending November 30, 2022 (38th fiscal period: from June 1, 2022 to November 30, 2022)” below.

Fiscal Period Ending May 31, 2022

Operating revenues:	¥23,009 million	Cash distributions per unit (Note 1):	¥3,100
Operating income:	¥9,582 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥8,610 million		
Net income (Note 1):	¥8,610 million		

Fiscal Period Ending November 30, 2022

Operating revenues:	¥23,350 million	Cash distributions per unit: (Note 1)	¥3,100
Operating income:	¥9,620 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥8,625 million		
Net income (Note 1):	¥8,624 million		

- Notes: 1. The resource for cash distributions for the fiscal period ending May 31, 2022 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥979 million) to the net income. And the resource for cash distributions for the fiscal period ending November 30, 2022 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥965 million) to the net income. Therefore, it differs from “net income” of each fiscal period. In addition, cash distributions per unit is based on the total number of investment units issued and outstanding of 3,118,337 units as of the date hereof, and it is based on the assumption that there will be no additional issuance of investment units until November 30, 2022.
2. The above-listed forward-looking statements are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, the forward-looking statements are not guarantees of the payment amount of any cash distributions by United Urban.

Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2022
(37th fiscal period: from December 1, 2021 to May 31, 2022) and the Fiscal Period Ending November 30, 2022
(38th fiscal period: from June 1, 2022 to November 30, 2022)

Item	Assumptions																														
Terms	<ul style="list-style-type: none">• Fiscal period ending May 31, 2022 (37th fiscal period: from December 1, 2021 to May 31, 2022) (182 days)• Fiscal period ending November 30, 2022 (38th fiscal period: from June 1, 2022 to November 30, 2022) (183 days)																														
Investment Assets	<ul style="list-style-type: none">• The forecasts of financial results are based on a portfolio of 136 properties owned by United Urban as of the date hereof.• The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until November 30, 2022 (the end of the 38th fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.																														
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none">• The forecasts are based on 3,118,337 units issued and outstanding as of the date hereof.• The forecasts are also based on the assumption that there will be no additional issuance of investment units until November 30, 2022 (the end of the 38th fiscal period).																														
Operating Revenues	<ul style="list-style-type: none">• Operating revenues from rental revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account a certain effect of tenants' move-in and departures for the expected rent and estimated occupancy ratio in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.• Based on the above assumptions, United Urban anticipates the major items of the operating revenues from rental revenues, as set forth below.<table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2022</th><th>Fiscal period ending November 30, 2022</th></tr><tr><td>Rental revenues (including common area charges)</td><td>¥ 20,623 million</td><td>¥ 20,877 million</td></tr><tr><td>Parking revenues</td><td>¥ 764 million</td><td>¥ 766 million</td></tr><tr><td>Utility revenues (electricity, water, gas, etc.) from tenants</td><td>¥ 1,208 million</td><td>¥ 1,424 million</td></tr></table>• The property-related revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.	Major Item	Fiscal period ending May 31, 2022	Fiscal period ending November 30, 2022	Rental revenues (including common area charges)	¥ 20,623 million	¥ 20,877 million	Parking revenues	¥ 764 million	¥ 766 million	Utility revenues (electricity, water, gas, etc.) from tenants	¥ 1,208 million	¥ 1,424 million																		
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Utility revenues (electricity, water, gas, etc.) from tenants	¥ 1,208 million	¥ 1,424 million																													
Operating Expenses	<ul style="list-style-type: none">• Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses.• United Urban anticipates each major item of the property-related expenses as set forth below.<table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2022</th><th>Fiscal period ending November 30, 2022</th></tr><tr><td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td><td>¥ 2,059 million</td><td>¥ 2,185 million</td></tr><tr><td>Property management fees</td><td>¥ 1,802 million</td><td>¥ 1,777 million</td></tr><tr><td>Utilities</td><td>¥ 1,178 million</td><td>¥ 1,376 million</td></tr><tr><td>Repairs and maintenance (Note 2)</td><td>¥ 1,302 million</td><td>¥ 1,361 million</td></tr><tr><td>Depreciation and amortization (Note 3)</td><td>¥ 4,119 million</td><td>¥ 4,117 million</td></tr></table> <p>Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following five properties acquired in 2021 will be imposed up from the fiscal period ending November 30, 2022. It is expected that the estimated full amount of those taxes will be ¥33 million.</p> <table><tr><th>Acquisition Date</th><th>Property Name</th></tr><tr><td>March 31, 2021</td><td>UUR Kyobashi East Building</td></tr><tr><td>June 30, 2021</td><td>LEVEN Otakanomori</td></tr><tr><td></td><td>Kazo Logistics Center I・II</td></tr><tr><td>August 6, 2021</td><td>Kobe Seishin Logistics Center</td></tr><tr><td>September 30, 2021</td><td>Miyanomori Nijo Development Project</td></tr></table>	Major Item	Fiscal period ending May 31, 2022	Fiscal period ending November 30, 2022	Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥ 2,059 million	¥ 2,185 million	Property management fees	¥ 1,802 million	¥ 1,777 million	Utilities	¥ 1,178 million	¥ 1,376 million	Repairs and maintenance (Note 2)	¥ 1,302 million	¥ 1,361 million	Depreciation and amortization (Note 3)	¥ 4,119 million	¥ 4,117 million	Acquisition Date	Property Name	March 31, 2021	UUR Kyobashi East Building	June 30, 2021	LEVEN Otakanomori		Kazo Logistics Center I・II	August 6, 2021	Kobe Seishin Logistics Center	September 30, 2021	Miyanomori Nijo Development Project
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September 30, 2021	Miyanomori Nijo Development Project																														

	<p>Notes: 2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.</p> <p>3. Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment).</p> <ul style="list-style-type: none">Other operating expenses, such as asset management fees are calculated based on the track record with consideration of factors that may cause fluctuations in expenses.																														
Non-Operating Expenses	<ul style="list-style-type: none">United Urban anticipates the non-operating expenses per major item, as set forth below. <table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2022</th><th>Fiscal period ending November 30, 2022</th></tr><tr><td>Interest expenses for interest-bearing liabilities (Note)</td><td>¥ 950 million</td><td>¥ 970 million</td></tr></table> <p>Note: Including financing-related expenses and interest expenses on corporate bonds, etc.</p>	Major Item	Fiscal period ending May 31, 2022	Fiscal period ending November 30, 2022	Interest expenses for interest-bearing liabilities (Note)	¥ 950 million	¥ 970 million																								
Major Item	Fiscal period ending May 31, 2022	Fiscal period ending November 30, 2022																													
Interest expenses for interest-bearing liabilities (Note)	¥ 950 million	¥ 970 million																													
Interest-bearing Liabilities	<ul style="list-style-type: none">The total balance of interest-bearing liabilities as of the date hereof is ¥304,433 million, of which ¥267,933 million are borrowings and ¥36,500 million are corporate bonds.The interest-bearing liabilities maturing during the fiscal period ending May 31, 2022 and the plan for repayment, etc. are as set forth below. <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="5">March 22, 2022</td><td>Borrowing: ¥2,400 million</td><td rowspan="5">United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥2,600 million</td></tr><tr><td></td><td>Borrowing: ¥3,000 million</td><td></td></tr></table> <ul style="list-style-type: none">The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2022 is to be ¥304,433 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.The interest-bearing liabilities maturing during the fiscal period ending November 30, 2022 and the plan for repayment, etc. are as set forth below. <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="4">June 20, 2022</td><td>Borrowing: ¥2,000 million</td><td rowspan="9">United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,200 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td rowspan="4">September 20, 2022</td><td>Borrowing: ¥ 500 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,500 million</td></tr><tr><td></td><td>Borrowing: ¥2,800 million</td><td></td></tr></table> <ul style="list-style-type: none">The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2022 is to be ¥304,433 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	March 22, 2022	Borrowing: ¥2,400 million	United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥2,600 million		Borrowing: ¥3,000 million		Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	June 20, 2022	Borrowing: ¥2,000 million	United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.	Borrowing: ¥1,000 million	Borrowing: ¥1,200 million	Borrowing: ¥1,000 million	September 20, 2022	Borrowing: ¥ 500 million	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,500 million		Borrowing: ¥2,800 million	
Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment																													
March 22, 2022	Borrowing: ¥2,400 million	United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.																													
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	Borrowing: ¥1,000 million																														
	Borrowing: ¥1,000 million																														
	Borrowing: ¥1,500 million																														
	Borrowing: ¥2,800 million																														
Cash Distributions per Unit	<ul style="list-style-type: none">Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the “Total Number of Investment Units Issued and Outstanding” column above.Cash distributions for the fiscal period ending May 31, 2022 are based on the total distribution amount of ¥9,666 million, which is the result adding a reversal of reserve for temporary difference adjustments of ¥77 million and a reversal of reserve retained for distribution of ¥979 million to the unappropriated retained earnings of ¥8,610 million.Cash distributions for the fiscal period ending November 30, 2022 are based on the total distribution amount of ¥9,666 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million and a reversal of reserve retained for distribution of ¥965 million to the unappropriated retained earnings of ¥8,624 million.Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.																														
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none">United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).																														

Other	<ul style="list-style-type: none"> · Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures. · Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.
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2. Financial Statement

(1) Balance Sheet

	(Thousands of yen)	
	End of 35th Fiscal Period (as of May 31, 2021)	End of 36th Fiscal Period (as of November 30, 2021)
ASSETS		
Current Assets		
Cash and bank deposit	30,648,397	31,251,604
Cash and bank deposit in trust	22,919,421	25,317,215
Rent receivables	439,937	548,668
Prepaid expenses	799,857	218,487
Other	42,642	35,990
Allowance for doubtful accounts	(29,533)	(22,354)
Total Current Assets	54,820,723	57,349,611
Fixed Assets		
Property and equipment, at cost		
Buildings	*1 25,767,057	*1 25,889,878
Less accumulated depreciation	(8,011,234)	(8,351,911)
Buildings, net	17,755,823	17,537,966
Structures	*1 210,153	*1 212,775
Less accumulated depreciation	(147,235)	(149,075)
Structures, net	62,918	63,699
Machinery and equipment	358,697	358,697
Less accumulated depreciation	(243,651)	(251,892)
Machinery and equipment, net	115,046	106,804
Tools, furniture and fixtures	95,156	101,770
Less accumulated depreciation	(53,619)	(58,314)
Tools, furniture and fixtures, net	41,537	43,455
Land	*1 64,098,290	*1 64,496,632
Construction in progress	6,468	11,265
Buildings in trust	*3 246,148,952	*3 248,472,369
Less accumulated depreciation	(66,108,950)	(69,369,437)
Buildings in trust, net	180,040,001	179,102,932
Structures in trust	2,343,949	2,437,223
Less accumulated depreciation	(1,094,437)	(1,152,599)
Structures in trust, net	1,249,511	1,284,624
Machinery and equipment in trust	2,870,709	2,909,140
Less accumulated depreciation	(1,678,460)	(1,731,130)
Machinery and equipment in trust, net	1,192,249	1,178,009
Tools, furniture and fixtures in trust	1,696,173	1,763,126
Less accumulated depreciation	(795,404)	(890,681)
Tools, furniture and fixtures in trust, net	900,768	872,445
Land in trust	372,233,269	374,062,879
Construction in progress in trust	214,609	86,346
Total property and equipment	637,910,495	638,847,062
Intangible assets		
Software	8,317	5,754
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	131,228	124,617
Total intangible assets	9,460,253	9,451,079
Investments and other assets		
Security deposits paid	10,000	10,000
Security deposits paid in trust	79,768	79,768
Long-term prepaid expenses	1,800,664	1,733,093
Total investments and other assets	1,890,432	1,822,861
Total Fixed Assets	649,261,181	650,121,002
Deferred Assets		
Corporate bond issuance expenses	53,332	78,129
Total Deferred Assets	53,332	78,129
TOTAL ASSETS	704,135,236	707,548,743

	(Thousands of yen)	
	End of 35th Fiscal Period (as of May 31, 2021)	End of 36th Fiscal Period (as of November 30, 2021)
LIABILITIES		
Current Liabilities		
Trade accounts payable	1,983,091	2,997,743
Current portion of corporate bonds	3,000,000	-
Long-term debt due for repayment within one year	27,600,000	28,900,000
Accrued expenses	295,572	304,515
Distributions payable	15,405	15,717
Income taxes payable	589	590
Consumption taxes payable	155,194	49,835
Rent received in advance	402,065	401,895
Rent received in advance in trust	3,185,377	3,082,387
Deposits received	6,057	978
Deposits received in trust	214,404	191,399
Other	12,218	1,008
Total Current Liabilities	36,869,976	35,946,070
Long-term Liabilities		
Corporate bonds	33,000,000	36,500,000
Long-term debt	236,233,000	239,033,000
Leasehold and security deposits received	*1 3,167,752	*1 3,445,719
Leasehold and security deposits received in trust	28,951,144	29,306,846
Derivatives liabilities	115,880	60,076
Total Long-term Liabilities	301,467,777	308,345,642
Total Liabilities	338,337,753	344,291,712
NET ASSETS		
Unitholders' Equity		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Voluntary retained earnings		
Reserve for temporary difference adjustments	*4 7,140,572	*4 7,063,047
Reserve retained for distribution	5,404,142	5,406,175
Total voluntary retained earnings	12,544,715	12,469,222
Unappropriated retained earnings (unappropriated deficit)	9,847,056	7,326,291
Total surplus	45,940,058	43,343,801
Total Unitholders' Equity	365,913,363	363,317,106
Valuation and Translation Adjustment		
Deferred gains or losses on hedges	(115,880)	(60,076)
Total Valuation and Translation Adjustment	(115,880)	(60,076)
Total Net Assets	*5 365,797,483	*5 363,257,030
TOTAL LIABILITIES and NET ASSETS	704,135,236	707,548,743

(2) Statement of Income and Retained Earnings

	(Thousands of yen)			
	35th Fiscal Period (December 1, 2020 - May 31, 2021)		36th Fiscal Period (June 1, 2021 - November 30, 2021)	
Operating Revenues				
Rental revenues	*1	20,751,823	*1	21,187,913
Other rental revenues	*1	1,550,736	*1	1,618,768
Gain on sales of real estate properties	*2	1,896,413		-
Total Operating Revenues		24,198,972		22,806,682
Operating Expenses				
Property-related expenses	*1	11,122,681	*1	11,032,152
Loss on sales of real estate properties		-	*3	10,123
Impairment Losses		-	*4	1,139,000
Asset management fees		1,993,947		2,019,991
Asset custodian fees		18,564		18,607
Administrative service fees		68,145		67,994
Directors' compensation		10,200		10,200
Other operating expenses		200,919		252,482
Total Operating Expenses		13,414,458		14,550,552
Operating Income		10,784,514		8,256,129
Non-operating Revenues				
Interest income		104		92
Reversal of cash distributions payable		1,500		1,954
Insurance income		7,729		25,986
Subsidy income		629		9,916
Interest on refund		-		133
Other		97		2,449
Total Non-operating Revenues		10,061		40,531
Non-operating Expenses				
Interest expenses		869,940		870,233
Interest expenses on corporate bonds		65,046		66,895
Amortization of corporate bond issuance expenses		4,463		5,136
Loss on disposal of real estate		3,926		23,863
Other		3,536		3,634
Total Non-operating Expenses		946,914		969,764
Ordinary Income		9,847,661		7,326,896
Income before Income Taxes		9,847,661		7,326,896
Income Taxes - current		605		605
Total Income Taxes		605		605
Net Income		9,847,056		7,326,291
Retained Earnings Brought Forward		-		-
Unappropriated Retained Earnings (unappropriated deficit)		9,847,056		7,326,291

(3) Statements of Unitholders' Equity

35th Fiscal Period (From December 1, 2020 to May 31, 2021)

(Thousands of yen)

	Unitholders' Equity				
	Unitholders' Capital	Surplus			
		Voluntary Retained Earnings			
		Capital Surplus	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	7,218,098	5,402,559	12,620,658
Changes of items during the period					
Reversal of reserve for temporary difference adjustments			(77,525)		(77,525)
Provision of reserve retained for distribution				1,582	1,582
Cash distribution disbursed					-
Net income					-
Net changes during the period except for items under unitholders' equity					-
Total changes of items during the period	-	-	(77,525)	1,582	(75,943)
Balance at the end of current period	* 319,973,305	23,548,287	7,140,572	5,404,142	12,544,715

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	9,650,149	45,819,095	365,792,400	(126,093)	(126,093)	365,666,307
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(1,582)	-	-		-	-
Cash distribution disbursed	(9,726,093)	(9,726,093)	(9,726,093)		-	(9,726,093)
Net income	9,847,056	9,847,056	9,847,056		-	9,847,056
Net changes during the period except for items under unitholders' equity	-	-	-	10,213	10,213	10,213
Total changes of items during the period	196,906	120,963	120,963	10,213	10,213	131,176
Balance at the end of current period	9,847,056	45,940,058	365,913,363	(115,880)	(115,880)	365,797,483

36th Fiscal Period (From June 1, 2021 to November 30, 2021)

(Thousands of yen)

	Unitholders' Equity				
	Unitholders' Capital	Surplus			
		Capital Surplus	Voluntary Retained Earnings		
			Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	7,140,572	5,404,142	12,544,715
Changes of items during the period					
Reversal of reserve for temporary difference adjustments			(77,525)		(77,525)
Provision of reserve retained for distribution				2,033	2,033
Cash distribution disbursed					-
Net income					-
Net changes during the period except for items under unitholders' equity					-
Total changes of items during the period	-	-	(77,525)	2,033	(75,492)
Balance at the end of current period	* 319,973,305	23,548,287	7,063,047	5,406,175	12,469,222

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	9,847,056	45,940,058	365,913,363	(115,880)	(115,880)	365,797,483
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(2,033)	-	-		-	-
Cash distribution disbursed	(9,922,548)	(9,922,548)	(9,922,548)		-	(9,922,548)
Net income	7,326,291	7,326,291	7,326,291		-	7,326,291
Net changes during the period except for items under unitholders' equity	-	-	-	55,803	55,803	55,803
Total changes of items during the period	(2,520,764)	(2,596,256)	(2,596,256)	55,803	55,803	(2,540,452)
Balance at the end of current period	7,326,291	43,343,801	363,317,106	(60,076)	(60,076)	363,257,030

(4) Statements of Cash Distribution

	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
I. Unappropriated retained earnings	¥ 9,847,056,168	¥ 7,326,291,454
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	* ¥ 77,525,695	* ¥ 77,525,695
Reversal of reserve retained for distribution	-	¥ 2,263,027,551
III. Cash distributions	¥ 9,922,548,334	¥ 9,666,844,700
(Cash distribution per unit)	(¥ 3,182)	(¥3,100)
IV. Voluntary retained earnings		
Provision of reserve retained for distribution	¥ 2,033,529	-
V. Retained earnings carried forward to the next period	-	-

Calculation method for cash distribution	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, 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, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥9,847,056,168, and reserved ¥2,033,529, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥9,922,548,334.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, 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, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban decided to distribute ¥9,666,844,700 which is the result of adding reversal of reserve for temporary difference adjustments of ¥77,525,695 and reversal of reserve retained for distribution of ¥2,263,027,551 to the unappropriated retained earnings of ¥7,326,291,454.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>
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(5) Statements of Cash Flows

	(Thousands of yen)	
	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Cash flows from operating activities		
Income before income taxes	9,847,661	7,326,896
Depreciation and amortization	4,130,263	4,098,039
Impairment losses	-	1,139,000
Gain on sales of real estate properties	(1,896,413)	-
Loss on sales of real estate properties	-	10,123
Increase (decrease) in allowance for doubtful accounts	(4,470)	(7,179)
Interest income and interest on securities	(104)	(92)
Interest expense and interest expense on corporate bonds	934,987	937,129
Amortization of corporate bond issuance expenses	4,463	5,136
Loss on disposal of real estate	3,926	23,863
Decrease (increase) in rent receivables	129,759	(108,730)
Decrease (increase) in prepaid expenses	(607,682)	588,522
Decrease (increase) in long-term prepaid expenses	22,517	23,012
Increase (decrease) in trade accounts payable	175,015	197,733
Increase (decrease) in accrued expenses	(1,484)	2,907
Increase (decrease) in consumption taxes payable	(543,030)	(85,456)
Increase (decrease) in rent received in advance	41,874	(170)
Increase (decrease) in rent received in advance in trust	19,363	(102,989)
Increase (decrease) in deposits received	3,946	(5,079)
Increase (decrease) in deposits received in trust	(1,214,702)	(23,005)
Amortization of leasehold and security deposits received	(32,913)	(82,744)
Amortization of leasehold and security deposits received in trust	(642,336)	(191,325)
Other	66,696	(3,110)
Subtotal	10,437,336	13,742,482
Interest received	104	92
Interest paid	(1,112,853)	(894,963)
Income taxes (paid) refund	(603)	(603)
Net cash provided by (used in) operating activities	9,323,984	12,847,007
Cash flows from investing activities		
Sale of property and equipment in trust	8,268,415	5,509,445
Purchase of property and equipment	(10,330,576)	(422,134)
Purchase of property and equipment in trust	(14,569,843)	(10,730,002)
Purchase of intangible assets in trust	(2,540)	-
Proceeds from leasehold and security deposits received	518,736	376,431
Payment of leasehold and security deposits received	(722,595)	(15,719)
Proceeds from leasehold and security deposits received in trust	2,502,457	961,349
Payment of leasehold and security deposits received in trust	(358,857)	(174,322)
Net cash provided by (used in) investing activities	(14,694,803)	(4,494,952)
Cash flows from financing activities		
Proceeds from long-term debt	27,900,000	14,800,000
Repayment of long-term debt	(25,700,000)	(10,700,000)
Proceeds from issuance of corporate bonds	982,034	3,470,066
Redemption of corporate bonds	-	(3,000,000)
Distributions to unitholders	(9,726,761)	(9,921,121)
Net cash provided by (used in) financing activities	(6,544,726)	(5,351,054)
Net changes in cash and cash equivalents	(11,915,545)	3,001,000
Cash and cash equivalents at the beginning of the period	65,483,365	53,567,819
Cash and cash equivalents at the end of the period	53,567,819	56,568,819

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Depreciation and amortization methods of fixed assets	<p>(1) Property and equipment (including trust assets) Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows: Building: 2-70 years Structure: 2-53 years Machinery and equipment: 2-31 years Tools, furniture and fixtures: 2-20 years</p> <p>(2) Intangible assets (including trust assets) Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>
2.	Standards for recognition of allowances	<p>Allowance for doubtful accounts In order to provide for losses due to bad debt, United Urban recorded the estimated uncollectable amounts by considering the collectability of particular loans such as those with higher probability of default on an individual basis.</p>
3.	Accounting method of deferred assets	<p>Corporate bond issuance expenses Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption.</p>
4.	Revenues and expenses recognition	<p>(1) Standard for recording revenues 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 sale of real estate properties. 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.</p> <p>(2) Accounting method for taxes on property and equipment United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses. The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥22,479 thousand of such property taxes which were capitalized for the current fiscal period.</p>
5.	Hedge accounting	<p>(1) Hedge accounting method The deferred hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts</p> <p>(3) Hedging policy Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging</p>

		<p>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.</p>
6.	Scope of cash and cash equivalents in the statements of cash flows	<p>Cash in the statements of cash flows (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.</p>
7.	Matters as the basis for preparation of the financial statements	<p>(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate</p> <p>For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts. In addition, the following significant accounts of assets held in trust which are recorded in the relevant accounts are reported separately in the balance sheet.</p> <ul style="list-style-type: none"> 1) Cash and bank deposit in trust 2) Buildings in trust, Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, and Construction in progress in trust 3) Leasehold rights in trust and Other intangible assets in trust 4) Security deposits paid in trust 5) Rent received in advance in trust 6) Deposits received in trust 7) Leasehold and security deposits received in trust <p>(2) Accounting method for consumption taxes</p> <p>The consumption tax and local consumption tax are accounted for using the tax exclusion method. However, non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.</p>

(8) Notes to Change in Accounting Policies

1. Application of Accounting Standard for Revenue Recognition

United Urban applied the “Accounting Standard for Revenue Recognition” (Corporate Accounting Standards No. 29 issued by Accounting Standards Board of Japan (“ASBJ”) on March 31, 2020), etc. from the beginning of the fiscal period under review, and recognizes revenue based on the amount expected to be received in exchange for the promised goods or services when the control of such goods or services is transferred to the customers. The effect of this application on the financial statements is immaterial. In accordance with the transitional treatment stipulated in Paragraph 89-3 of Accounting Standard for Revenue Recognition, information on revenue recognition in the notes to the financial statements for the previous fiscal period is not included.

2. Application of Accounting Standard for Fair Value Measurement

United Urban applied the “Accounting Standard for Fair Value Measurement” (Corporate Accounting Standards No. 30 issued by ASBJ on July 4, 2019), etc. from the beginning of the fiscal period under review, and applies the new accounting policies mandated by Accounting Standard for Fair Value Measurement, etc., prospectively, in accordance with the transitional treatments specified in Paragraph 19 of Accounting Standard for Fair Value Measurement and Paragraph 44-2 of Accounting Standard for Financial Instruments (Corporate Accounting Standards No. 10 issued by ASBJ on July 4, 2019). The effect of this application on the financial statements is immaterial.

(9) Notes to Financial Statements

[Notes to Change in Disclosure Method]

In view of the importance of evaluation of fixed assets, “Notes to Significant Accounting Estimates” is stated from the fiscal period under the review.

[Notes to Significant Accounting Estimates]

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements for the 36th Fiscal Period (From June 1, 2021 to November 30, 2021)

	(Thousands of yen)
Impairment losses	1,139,000
Fixed assets	638,847,062
Intangible assets	9,451,079

2. Information on the nature of significant accounting estimates for identified items

In accordance with Accounting Standard for Impairment of Fixed Assets, United Urban has adopted the accounting treatment to reduce the book value of fixed assets to a recoverable amount when the invested amount is deemed to be unrecoverable due to decline in profitability.

In adopting the accounting treatment, each property owned by United Urban is regarded as a single asset group, and United Urban makes an evaluation whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued negative operating income or cash flow, changes in the range or method of use have significantly reduced the recoverable amounts, significant deterioration of the business environment, and a significant decline in the market value, etc.

Future cash flow estimates are used to determine whether or not to recognize impairment losses. When it is determined that impairment losses should be recognized, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the rent, property-related expenses, and discount rate etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisal.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. As for some tenants of properties owned by United Urban, their business condition and cash flow have been affected by COVID-19 continuously, United Urban may reduce rent for those tenants in consideration of medium- to long-term stable asset management and social response to those tenants. In addition, United Urban expects that there are signs that the situation under COVID-19 will recover in late 2022 and business environment will fully recover after 2023.

Since it is difficult to predict these several events with certainty, the financial conditions, results of operations, and cash flow of United Urban for the next fiscal period may be affected in case of any changes in the assumptions of estimate.

[Notes to Balance Sheet]

- *1. Pledged assets and secured debt

Pledged assets were as follows:

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Buildings	1,332,172	1,291,754
Structures	6,415	6,213
Land	2,089,982	2,089,982
Total	3,428,571	3,387,950

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Leasehold security deposits received	408,171	408,171
Total	408,171	408,171

2. Line-of-credit agreement

United Urban concluded the following line-of-credit agreement with financial institutions:

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Total amount of commitment	36,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	36,000,000	36,000,000

*3. Reduction entry amount of property and equipment acquired through state subsidy

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Buildings in trust	39,608	39,608

*4. Matters related to provision and reversal of the reserve for temporary difference adjustments

35th Fiscal Period (As of May 31, 2021)

	(Thousands of yen)					
	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	7,018,140	-	75,463	6,942,677	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	64,271	-	669	63,601	Appropriation for cash distribution
	76,099	73,816	-	760	73,055	
	63,132	61,869	-	631	61,238	

- 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.

36th Fiscal Period (As of November 30, 2021)

	(Thousands of yen)					
	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,942,677	-	75,463	6,867,213	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	63,601	-	669	62,932	Appropriation for cash distribution
	76,099	73,055	-	760	72,294	
	63,132	61,238	-	631	60,607	

- 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.

*5. Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
	50,000	50,000

[Notes to the Statement of Income]

*1. Operating revenues and expenses

	(Thousands of yen)			
	35th Fiscal Period (December 1, 2020- May 31, 2021)		36th Fiscal Period (June 1, 2021- November 30, 2021)	
A. Operating revenues				
Rental revenues				
Rental revenues	18,336,455		18,770,347	
Common area charges	1,506,760		1,494,082	
Parking revenues	754,089		763,521	
Other revenues (Note 1)	154,518	20,751,823	159,962	21,187,913
Other rental revenues				
Incidental revenues (Note 2)	1,166,646		1,386,320	
Temporary revenues	302,396		150,872	
Other miscellaneous revenues	81,692	1,550,736	81,576	1,618,768
Total operating revenues		22,302,559		22,806,682
B. Property-related expenses				
Rental expenses				
Property and other taxes	2,155,795		2,136,362	
Property management fees	1,858,326		1,756,168	
Utilities	1,212,019		1,325,614	
Casualty insurance	24,322		24,571	
Repairs and maintenance (Note 3)	1,310,768		1,274,108	
Depreciation and amortization	4,130,263		4,098,039	
Other rental expenses	431,185		417,286	
Total rental expenses		11,122,681		11,032,152
C. Profit from rental activities (A-B)		11,179,878		11,774,529

Notes: 1 The consistent revenues other than rental revenues, common area charges and parking revenues are stated.

2 The utilities revenues that come from tenants in proportion to the amount used are stated.

3 The repair expense and repair and maintenance reserve are stated.

*2. Gain on sales of real estate properties

35th Fiscal Period (From December 1, 2020 to May 31, 2021)

	(Thousands of yen)
Nishi-Shimbashi 1-chome Building (Note)	
Revenue from sales of real estate properties	9,480,545
Cost of sales of real estate properties	7,150,261
Other sales expenses	433,870
Gain on sales of real estate properties	1,896,413

Note: As for Nishi-Shimbashi 1-chome Building, United Urban sold its 50% quasi co-ownership of the trust beneficial interest.

36th Fiscal Period (From June 1, 2021 to November 30, 2021)

There was no applicable information on gain on sales of properties for the fiscal period ended November 30, 2021.

*3. Loss on sales of real estate properties

35th Fiscal Period (From December 1, 2020 to May 31, 2021)

There was no applicable information on loss on sales of properties for the fiscal period ended May 31, 2021.

36th Fiscal Period (From June 1, 2021 to November 30, 2021)

Quartz Tower		(Thousands of yen)
Revenue from sale of property	5,800,000	
Cost of sale of property	5,759,569	
Other sales expenses	50,554	
Loss on sales of real estate properties		10,123

*4. Breakdown of Impairment Losses

35th Fiscal Period (From December 1, 2020 to May 31, 2021)

There was no applicable information on breakdown of impairment losses for the fiscal period ended May 31, 2021.

36th Fiscal Period (From June 1, 2021 to November 30, 2021)

			(Thousands of yen)
Property Name	Location	Class	Impairment Losses
Fuchu Building	Fuchu, Tokyo	Building in trust	1,044,000
		Land in trust	95,000

In assessing impairment losses, each property owned by United Urban is regarded as a single asset group. Since the changes in the range or method of use which have significantly reduced the recoverable amounts have occurred for the property stated in the above table, the book value was reduced to its recoverable amount and the amount of the reduction was recorded under operating expenses as impairment losses in the 36th fiscal period.

The recoverable amount is measured at the net sale value after calculating the net sale value (estimated sale value – estimated disposal costs) and value in use (the present value of future cash flows expected to be derived from the continued use and eventual disposition) of the relevant asset. In addition, when the operation of the relevant asset is continued, the impairment losses is deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.

[Notes to Statements of Changes in Unitholders' Equity]

* Total number of investment units authorized and Total number of investment units issued and outstanding

	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,118,337 units	3,118,337 units

[Notes to Statements of Cash Distribution]

* Reserve for temporary difference adjustments

35th Fiscal Period (As of May 31, 2021)

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.	<ul style="list-style-type: none"> 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.
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36th Fiscal Period (As of November 30, 2021)

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.	<ul style="list-style-type: none"> 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.

[Notes to Tax Effect Accounting]

1. Significant components of deferred tax assets and deferred tax liabilities

	(Thousands of yen)	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Deferred tax assets		
Difference in revenue recognition for tax purposes	992,983	55,908
Valuation difference on assets acquired by merger	15,639,989	15,620,195
Excess allowance for doubtful accounts	9,291	7,032
Impairment losses	-	358,329
Other	277	266
Subtotal	16,642,540	16,041,732
Valuation allowance	(16,642,540)	(16,041,732)
Total	-	-
Total deferred tax assets	-	-

2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting

	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(27.32)%	(23.26)%
Changes in valuation allowance	(4.14)%	(8.20)%
Other	0.01%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

[Notes to Real Estate Assets for Rent]

United Urban owns investment real estate for rent (retail properties, office buildings, hotels, residential properties and other properties (including land)) 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 at the end of the period were as follows:

		(Thousands of yen)	
Type of Use		35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Retail properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	183,461,954	182,857,223
	Change during the period	(604,731)	3,527,442
	Balance at the end of the period	182,857,223	186,384,665
	Fair value at the end of the period	213,384,000	212,674,000
Office buildings	Carrying amount on the balance sheet		
	Balance at the beginning of the period	177,554,640	190,803,647
	Change during the period	13,249,006	(599,659)
	Balance at the end of the period	190,803,647	190,203,987
	Fair value at the end of the period	251,831,000	250,481,000
Hotels	Carrying amount on the balance sheet		
	Balance at the beginning of the period	160,953,169	160,607,473
	Change during the period	(345,696)	(345,070)
	Balance at the end of the period	160,607,473	160,262,402
	Fair value at the end of the period	186,749,000	186,319,000
Residential properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	44,371,872	45,803,226
	Change during the period	1,431,353	(267,899)
	Balance at the end of the period	45,803,226	45,535,327
	Fair value at the end of the period	62,728,000	63,439,000
Others	Carrying amount on the balance sheet		
	Balance at the beginning of the period	67,403,136	67,159,633
	Change during the period	(243,502)	(1,378,247)
	Balance at the end of the period	67,159,633	65,781,386
	Fair value at the end of the period	84,340,000	85,199,600
Total	Carrying amount on the balance sheet		
	Balance at the beginning of the period	633,744,773	647,231,203
	Change during the period	13,486,429	936,566
	Balance at the end of the period	647,231,203	648,167,769
	Fair value at the end of the period	799,032,000	798,112,600

- Notes: 1 The carrying amount on the balance sheet is the acquisition value (including the expenses incidental to the acquisition) less accumulated depreciation.
- 2 Of the “Change during the period” for the 35th fiscal period, the amount of the increase is primarily attributable to acquisition of four properties (total: ¥22,985 million) and capital expenditures (¥1,746 million). And the amount of the decrease is primarily attributable to the sale of 50% quasi co-ownership of the existing property (¥7,150 million) and the depreciation and amortization (¥4,122 million).
Of the “Change during the period” for the 36th fiscal period, the amount of the increase is primarily attributable to acquisition of four properties (total: ¥9,610 million) and capital expenditures (¥2,450 million). And the amount of the decrease is primarily attributable to the sale of one property (¥5,759 million), the depreciation and amortization (¥4,090 million), and the impairment losses (¥1,139 million).
- 3 The “Fair value at the end of the 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 Trusts Association, Japan.

For the revenues and expenses concerning the real estate assets for rent, please refer to the “Notes to the Statement of Income.”

[Notes to Revenue Recognition]

1. Information on the breakdown of revenue from contracts with customers
36th Fiscal Period (From June 1, 2021 to November 30, 2021)

(Thousands of yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	5,800,000	- (Note 2)
Utility revenues (Note 3)	1,386,320	1,386,320
Other revenues	-	21,420,362
Total	7,186,320	22,806,682

- Notes:
- The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (Corporate Accounting Standards No. 13 issued by ASBJ) 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” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) 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 sale of real estate properties and utility revenues.
 - 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 sales of real estate properties is recorded in operating revenues and the loss on sales of real estate properties is recorded in operating expenses, only the amount of gain on sales of real estate properties is stated in the above table.
 - 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

The information is as described in “(7) Notes to Important 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.

(Thousands of yen)

	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	231,126
Claims arising from contracts with customers (balance at end of the fiscal period)	263,259
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

Not applicable.

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.

[Notes to Per Unit Information]

	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Net assets per unit	¥ 117,305	¥ 116,490
Net income per unit	¥ 3,157	¥ 2,349

- Notes: 1 Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period. Diluted net income per unit is not stated, as there are no dilutive investment units.
- 2 A basis for calculation of net income per unit is as follows:

		35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Net income	(Thousands of yen)	9,847,056	7,326,291
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	9,847,056	7,326,291
Average number of investment units during the period	(Unit)	3,118,337	3,118,337

[Notes to Significant Subsequent Events]

Not Applicable

[Omission of Disclosure]

Notes to statements of cash flow, leases, financial instruments, securities, derivative transactions, employee retirement benefit, equity earnings of affiliate companies, transactions with related parties, segment information, and asset retirement obligation are omitted since the disclosure of these notes in this Financial Report is not considered to be important.

(10) Change in Total Number of Investment Units Issued and Outstanding

During the period, no capital increase was carried out and there were no changes in the number of investment units issued and outstanding and unitholders' capital. 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 (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase	Balance	Increase	Balance	
December 14, 2016	Additional issue of new investment units through public offering	90,000	3,043,022	14,808	307,220	(Note 1)
January 12, 2017	Additional issue of new investment units through third-party allotment	12,065	3,055,087	1,985	309,205	(Note 2)
June 19, 2019	Additional issue of new investment units through public offering	55,000	3,110,087	9,363	318,568	(Note 3)
July 11, 2019	Additional issue of new investment units through third-party allotment	8,250	3,118,337	1,404	319,973	(Note 4)

- Notes: 1. New investment units were issued through public offering at the offer price of ¥169,736 per unit (issue price (underwriter price) ¥164,540), for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties and procuring funds to support a portion of the repayment of interest-bearing liabilities.
2. New investment units were issued through third-party allotment at the issue price of ¥164,540 per unit for the purpose of procuring funds to support a portion of the payment for acquiring properties and a portion of the repayment of interest-bearing liabilities.
3. New investment units were issued through public offering at the offer price of ¥175,616 per unit (issue price (underwriter price) ¥170,240), for the purpose of procuring funds for property acquisitions.
4. New investment units were issued through third-party allotment at the issue price of ¥170,240 per unit for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties.

3. Reference Information

(1) Information on the Price of Assets under Management, etc.

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		35th Fiscal Period (As of May 31, 2021)		36th Fiscal Period (As of November 30, 2021)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	The 6 central wards of Tokyo (Note 3)	-	-	-	-
			The 23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,205,277	1.0	7,197,276	1.0
			Other regions (Note 6)	13,407,440	1.9	13,352,127	1.9
	Office Buildings	Capital region	The 6 central wards of Tokyo	23,054,770	3.3	23,021,311	3.3
			The 23 wards of Tokyo	9,426,748	1.3	9,392,073	1.3
			Tokyo metropolitan area	8,741,940	1.2	8,728,991	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	The 6 central wards of Tokyo	1,584,880	0.2	1,578,281	0.2
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,791,080	0.5	3,745,612	0.5
			Other regions	-	-	-	-
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	4,807,109	0.7	4,793,306	0.7
			Tokyo metropolitan area	-	-	-	-
			Other regions	4,276,197	0.6	4,267,935	0.6
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	1.0	6,934,188	1.0
			Other regions	-	-	398,076	0.1
	Subtotal				83,229,633	11.8	83,409,180
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	4,234,055	0.6	4,231,762	0.6
			The 23 wards of Tokyo	11,523,922	1.6	11,481,361	1.6
			Tokyo metropolitan area	90,612,191	12.9	94,277,266	13.3
			Other regions	55,874,334	7.9	55,844,871	7.9
	Office Buildings	Capital region	The 6 central wards of Tokyo	61,658,320	8.8	61,626,401	8.7
			The 23 wards of Tokyo	1,998,878	0.3	1,984,931	0.3
			Tokyo metropolitan area	39,898,428	5.7	39,557,197	5.6
			Other regions	46,024,560	6.5	45,893,081	6.5
	Hotels	Capital region	The 6 central wards of Tokyo	40,462,452	5.7	40,360,737	5.7
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	23,200,041	3.3	23,109,596	3.3
			Other regions	91,569,018	13.0	91,468,174	12.9
	Residential Properties	Capital region	The 6 central wards of Tokyo	2,310,430	0.3	2,302,680	0.3
			The 23 wards of Tokyo	9,754,791	1.4	9,719,776	1.4
			Tokyo metropolitan area	2,840,713	0.4	2,824,792	0.4
			Other regions	21,813,984	3.1	21,626,836	3.1
	Others	Capital region	The 6 central wards of Tokyo	9,036,575	1.3	3,250,957	0.5
			The 23 wards of Tokyo	7,876,826	1.1	7,862,213	1.1
			Tokyo metropolitan area	33,087,896	4.7	35,188,346	5.0
			Other regions	10,224,147	1.5	12,147,603	1.7
	Subtotal				564,001,570	80.1	564,758,589
Bank deposit and other assets				56,904,033	8.1	59,380,973	8.4
Total Assets				704,135,236	100.0	707,548,743	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. "Tokyo metropolitan area" refers to the capital region excluding the "23 wards of Tokyo."

6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo

metropolitan area) and surrounding areas thereof.

	35th Fiscal Period (As of May 31, 2021)		36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Percentage to Total Assets (%)	Amount (Thousands of yen)	Percentage to Total Assets (%)
Total liabilities	338,337,753	48.1	344,291,712	48.7
Total net assets	365,797,483	51.9	363,257,030	51.3
Total assets	704,135,236	100.0	707,548,743	100.0

2. Investment Assets

a. Major Stock of Investment Securities

There was no applicable information on major stock of investment securities.

b. Investment Real Estate Properties

As of the end of the 36th fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the “Real Estate in Trust”, and real estate and Real Estate in Trust are collectively referred to as the “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

(i) Outline of Investment Real Estate 1

Acquisition price, book value at the end of the period, appraisal value at the end of the period, appraisers, number of tenants, leasable floor space, leased floor space and occupancy ratio of Investment Real Estate were as follows:

(As of November 30, 2021)										
Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
A2	Joy Park Izumigaoka	6,770	5,103	4,570	0.6	JREI	25	12,977.79	11,700.49	90.2
A4	Luz Funabashi	5,200	4,160	6,220	0.8	JREI	16	12,955.48	12,955.48	100.0
A6	TENJIN LUCE	6,500	6,303	6,550	0.8	Nittochi	11	4,256.57	3,560.55	83.6
A7	Kaden Sumairu-kan YAMADA Sakai Honten	3,210	2,646	3,850	0.5	JREI	1	8,637.63	8,637.63	100.0
A8	Miyamae Shopping Center	5,312	4,818	5,340	0.7	JREI	3	10,487.92	10,487.92	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,399	2,020	0.3	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,565	3,400	0.4	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,185	5,000	0.6	JREI	8	6,710.19	5,774.81	86.1
A12	Daiei Takarazuka Nakayama	4,284	3,043 (Note 9)	3,950	0.5	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,458	11,300	1.4	JREI	4	52,668.38	52,668.38	100.0
A14	ACTIOLE Kannai	2,410	2,186	1,970	0.2	JREI	6	1,938.56	1,144.77	59.1
A15	Shinsaibashi OPA Honkan	22,800	21,815	24,500	3.1	JREI	1	27,025.42	27,025.42	100.0
A19	Albore Jingumae	1,580	1,540	2,330	0.3	JREI	4	931.14	931.14	100.0
A20	Albore Sendai	2,590	2,300	3,460	0.4	JREI	7	3,182.13	2,638.33	82.9
A21	Mallage Kashiwa	7,040	6,605	8,740	1.1	JREI	90	41,759.32	40,949.13	98.1
A23	Ito-Yokado Owariasahi	4,840	3,855	4,880	0.6	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	2,037	2,150	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	4,739	5,920	0.7	JREI	19	2,283.47	2,248.34	98.5
A26	ACTIOLE Ichikawa	3,350	2,766	4,070	0.5	JREI	12	3,927.48	3,685.39	93.8

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
A27	Yokohama Aoba Shopping Center (Site)	2,600	2,740	3,300	0.4	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	2,840	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	26,435	34,100	4.3	JREI	1	37,932.95	37,932.95	100.0
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	5,150	4,618	6,830	0.9	JREI	1	17,561.23	17,561.23	100.0
A31	Tenjin Loft Building	4,350	4,614	6,260	0.8	JREI	6	7,730.09	7,730.09	100.0
A32	Narumi Shopping Center (Site)	6,460	6,850	7,550	0.9	Tanizawa	3	60,419.26	60,419.26	100.0
A33	Plussing Wave Enoshima	1,800	1,881	1,790	0.2	JREI	7	2,885.94	2,262.90	78.4
A34	LIFE Nishikujo (Site)	1,760	1,842	2,090	0.3	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	2,180	0.3	Tanizawa	1	2,391.44	2,391.44	100.0
A36	Granbell Ginza Building	2,621	2,691	3,050	0.4	JREI	10	1,352.35	1,125.24	83.2
A37	UUR Tenjin Nishi-dori Building	5,500	5,642	3,050	0.4	JREI	0	1,564.70	0.00	0.0
A38	Luz Shonan Tsujido	3,938	3,899	4,560	0.6	Tanizawa	32	10,456.82	9,836.49	94.1
A39	ACTIOLE Ueno	3,000	3,176	2,750	0.3	Tanizawa	9	1,163.44	1,163.44	100.0
A40	KURURU	9,285	9,600	8,980	1.1	Tanizawa	25	13,247.82	12,348.16	93.2
A41	K's Denki Nagoya-kita	1,750	1,810	1,890	0.2	Tanizawa	1	4,733.74	4,733.74	100.0
A42	Luz Musashikosugi	12,151	12,211	12,100	1.5	Tanizawa	2	8,272.58	8,272.58	100.0
A43	LEVEN Otakanomori	3,800	3,852	3,900	0.5	Tanizawa	14	5,984.28	5,984.28	100.0
B1	T&G Hamamatsucho Building	2,257	2,088	3,130	0.4	Tanizawa	5	2,341.13	2,055.36	87.8
B3	Fukuoka Eartheon Building	2,080	1,495	3,170	0.4	JREI	7	4,934.40	4,934.40	100.0
B4	Marumasu Kojimachi Building	2,350	2,382	2,900	0.4	JREI	15	2,579.23	2,414.71	93.6
B5	Rokubanchō K Building	2,150	2,213	3,010	0.4	JREI	1	4,031.14	4,031.14	100.0
B6	Shin-Osaka Central Tower	24,000	23,191	29,000	3.6	Nittochi	60	45,938.36	45,742.24	99.6
B7	Kawasaki Toshiba Building	19,200	18,752	32,200	4.0	Tanizawa	1	36,142.30	36,142.30	100.0
B8	UUR Toyochō Building	8,500	8,338	7,120	0.9	JREI	1	7,571.20	7,571.20	100.0
B9	FOUR SEASONS BLDG	4,200	4,002	6,650	0.8	JREI	1	5,000.54	5,000.54	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	11,545	14,700	1.8	JREI	19	10,947.34	9,711.24	88.7
B13	Pacific Marks Tsukishima	6,080	5,707	6,850	0.9	JREI	41	9,335.19	8,956.69	95.9
B14	Pacific Marks Yokohama East	7,050	6,430	7,530	0.9	Tanizawa	29	11,199.19	11,199.19	100.0
B17	Akasaka Hikawa Building	3,290	3,157	4,250	0.5	JREI	1	3,438.20	3,438.20	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,428	3,380	0.4	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,138	2,660	0.3	JREI	8	1,675.13	1,675.13	100.0
B22	Pacific Marks Shin-Yokohama	1,710	1,512	1,530	0.2	Tanizawa	10	3,110.72	3,110.72	100.0
B25	Pacific Marks Kawasaki	9,890	8,728	12,500	1.6	Tanizawa	42	7,395.50	7,395.50	100.0
B26	Hamamatsucho 262 Building	6,840	6,299	8,180	1.0	JREI	17	6,155.61	5,803.67	94.3
B27	Lila Hijirizaka	2,750	2,625	3,510	0.4	JREI	13	4,255.02	4,255.02	100.0
B29	Otsuka HT Building	1,160	1,053	1,300	0.2	JREI	7	1,774.56	1,774.56	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,457	3,950	0.5	JREI	8	1,727.08	1,727.08	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
B31	Pacific Marks Nishi-Umeda	6,860	6,604	8,100	1.0	Tanizawa	30	10,990.99	10,990.99	100.0
B32	Pacific Marks Higobashi	4,570	4,331	5,270	0.7	Tanizawa	24	7,622.35	7,622.35	100.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,655	2,180	0.3	Tanizawa	11	4,727.65	4,727.65	100.0
B36	Shin-Sapporo Center Building	987	808	960	0.1	Tanizawa	19	2,797.23	2,595.63	92.8
B37	ARENA TOWER	9,500	7,606	12,900	1.6	Tanizawa	11	17,967.46	17,967.46	100.0
B38	Yushima First Building	2,100	1,984	3,230	0.4	JREI	7	4,558.77	4,558.77	100.0
B39	Dogenzaka Square	2,300	2,208	3,170	0.4	JREI	23	2,233.73	1,967.56	88.1
B40	GRAND-SQUARE Shin-Sakae	1,480	1,234	1,950	0.2	JREI	9	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	1,036	2,350	0.3	JREI	13	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,108	3,630	0.5	JREI	4	2,831.94	2,359.95	83.3
B43	Hirose-dori SE Building	3,600	2,994	5,410	0.7	JREI	8	8,235.87	8,235.87	100.0
B44	SS30	18,200	18,840	22,200	2.8	JREI	78	67,700.25	67,245.81	99.3
B45	LOOP-X・M	11,200	12,157	13,200	1.7	JREI	111	21,590.15	21,015.42	97.3
B46	Toranomon Hills Mori Tower	10,000	10,091	11,500	1.4	JREI	1	3,273.51	3,273.51	100.0
B47	Toranomon PF Building	3,435	3,471	4,260	0.5	JREI	4	3,603.09	3,603.09	100.0
B48	UUR Kyobashi East Building	7,280	7,562	7,770	1.0	Tanizawa	7	3,642.18	3,642.18	100.0
C1	Shinjuku Washington Hotel Honkan	21,140	21,881	27,200	3.4	JREI	10	53,315.02	53,315.02	100.0
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,578	2,590	0.3	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	2,978	3,970	0.5	JREI	10	6,660.20	6,660.20	100.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	3,745	5,130	0.6	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,650	6,988	10,800	1.4	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanchoe Building	4,200	4,428	7,030	0.9	JREI	3	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	4,913	7,200	0.9	JREI	4	7,544.42	7,544.42	100.0
C9	Comfort Inn Tokyo Roppongi	4,488	4,718	3,620	0.5	JREI	3	3,708.47	3,708.47	100.0
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2,655	2,594	3,170	0.4	Daiwa	1	4,874.28	4,874.28	100.0
C11	Toyoko Inn Hiroshima Heiwa-odori	2,113	2,013	2,590	0.3	Daiwa	1	4,357.75	4,357.75	100.0
C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	745	710	874	0.1	Daiwa	1	1,529.47	1,529.47	100.0
C13	Loisir Hotel & Spa Tower Naha	20,000	20,069	22,000	2.8	JREI	1	45,731.16	45,731.16	100.0
C14	Royal Pines Hotel Urawa	17,500	17,536	17,200	2.2	JREI	9	31,129.86	31,059.70	99.8
C15	RIHGA Royal Hotel Kokura・ARUARU City	16,600	17,588	16,800	2.1	Tanizawa	30	81,368.28	78,888.68	97.0
C16	Comfort Inn Fukuoka Tenjin (Note 15)	3,000	3,054	3,590	0.4	JREI	2	3,567.22	3,567.22	100.0
C17	Henn na Hotel Tokyo Hamamatsucho	4,456	4,418	4,780	0.6	JREI	1	2,293.64	2,293.64	100.0
C18	Hotel Hewitt Koshien	13,520	13,585	13,700	1.7	Tanizawa	2	36,104.06	36,104.06	100.0
C19	Smile Hotel Premium Sapporo Susukino	4,233	4,174	5,240	0.7	Tanizawa	1	8,332.04	8,332.04	100.0
C20	the square hotel KANAZAWA	4,802	4,900	5,900	0.7	Tanizawa	1	6,333.36	6,333.36	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
C21	NEST HOTEL KYOTO SHIJOKARASUMA	2,010	2,082	3,050	0.4	Tanizawa	1	2,358.25	2,358.25	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,365	2,620	0.3	Tanizawa	125	2,665.59	2,564.69	96.2
D4	Komazawa Court	1,680	1,450	2,300	0.3	JREI	1	3,741.17	3,741.17	100.0
D6	UUR Court Shiba-Daimon	1,175	957	1,530	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D9	Aprile Shin-Ohgi Ichibankan	3,031	2,330	3,820	0.5	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	858	1,690	0.2	Tanizawa	1	4,790.50	4,790.50	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,519	3,760	0.5	JREI	86	4,097.51	3,854.34	94.1
D16	GRAND-ROUGE Sakae	1,570	1,113	1,390	0.2	JREI	88	3,697.38	3,397.60	91.9
D17	GRAND-ROUGE Sakae II	1,300	921	1,470	0.2	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	2,394	4,860	0.6	JREI	146	11,525.36	11,224.59	97.4
D19	UUR Court Nagoya Meieki	1,473	1,083	1,640	0.2	Nittochi	1	2,958.45	2,958.45	100.0
D20	UUR Court Sapporo Shinoro Ichibankan	870	649	883	0.1	Nittochi	3	6,271.74	6,271.74	100.0
D21	Park Site IZUMI	900	796	816	0.1	JREI	39	2,067.95	2,022.35	97.8
D22	UUR Court Osaka Juso-honmachi	1,570	1,188	1,800	0.2	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,739	3,940	0.5	JREI	195	5,460.39	5,258.81	96.3
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,694	3,320	0.4	JREI	127	7,763.18	7,223.02	93.0
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,198	1,660	0.2	JREI	112	3,090.36	2,944.76	95.3
D26	Glenpark Umeda-kita	5,150	4,915	6,900	0.9	Tanizawa	179	12,730.60	12,484.93	98.1
D27	UUR Court Shiki	2,730	2,824	3,180	0.4	JREI	2	9,288.00	9,288.00	100.0
D28	GRAND-ROUGE Tanimachi Rokuchome	1,300	1,353	1,560	0.2	Tanizawa	51	2,792.81	2,792.81	100.0
D29	Chatle Otemachi S・N	3,398	3,618	3,790	0.5	JREI	132	12,040.28	10,250.36	85.1
D30	GRAN FONTE	2,700	2,855	3,500	0.4	Tanizawa	89	6,268.24	6,126.63	97.7
D31	Park Axis Akatsuka	1,980	2,053	2,160	0.3	Tanizawa	152	4,370.31	4,189.35	95.9
D32	UUR Court Shirasagi	1,442	1,528	1,700	0.2	Tanizawa	47	2,815.30	2,815.30	100.0
D33	Court Branche AP	1,270	1,345	1,380	0.2	Tanizawa	41	1,480.17	1,455.90	98.4
D34	UUR Court Ibaraki Higashi-Chujo	1,665	1,777	1,770	0.2	Tanizawa	56	3,783.25	3,712.17	98.1
E1	Lilycolor Tohoku Branch	2,050	1,318	2,240	0.3	Nittochi	1	9,271.16	9,271.16	100.0
E2	Fuchu Building	4,920	3,533	3,580	0.4	JREI	0	14,490.92	0.00	0.0
E3	Tsubogawa Square Building	4,150	3,624	6,390	0.8	JREI	5	10,570.98	10,570.98	100.0
E4	THE PLACE of TOKYO	3,500	3,250	4,600	0.6	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	9,525	9,282	11,200	1.4	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	7,862	15,100	1.9	JREI	1	23,816.82	23,816.82	100.0
E8	Shin-Narashino Logistics Center	2,555	2,615	2,800	0.4	JREI	1	12,909.90	12,909.90	100.0
E9	Kawagoe Logistics Center	7,550	7,479	9,980	1.3	Tanizawa	1	40,060.76	40,060.76	100.0
E10	Asuto Nagamachi Dental Clinic	1,200	1,195	1,320	0.2	JREI	1	1,554.09	1,554.09	100.0
E11	Shin-Narashino Logistics Center II	2,590	2,693	2,770	0.3	JREI	1	12,598.46	12,598.46	100.0
E12	Yoshikawa Logistics Center	1,960	1,946	2,120	0.3	JREI	1	11,096.70	11,096.70	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
E13	Musashimurayama Logistics Center	1,800	1,865	2,030	0.3	JREI	1	9,237.87	9,237.87	100.0
E14	Chibaminato Logistics Center (Site)	6,600	6,934	8,130	1.0	Tanizawa	1	24,467.78	24,467.78	100.0
E15	Hirakata Nagao Logistics Center	2,550	2,631	2,820	0.4	Tanizawa	1	11,874.51	11,874.51	100.0
E16	Kobe Toyahama Logistics Center	1,300	1,376	1,860	0.2	JREI	1	9,402.93	9,402.93	100.0
E17	REDWOOD Narita Distribution Centre	2,345	2,431	2,510	0.3	Tanizawa	2	21,445.46	21,445.46	100.0
E18	Kazo Logistics Center I・II	3,259	3,341	3,360	0.4	Tanizawa	2	12,777.19	12,777.19	100.0
E19	Kobe Seishin Logistics Center	1,923	2,001	2,020	0.3	Tanizawa	1	9,533.88	9,533.88	100.0
E20	Miyanomori Nijo Development Site (Note 10)	370	398	370	0.0	Tanizawa	-	-	-	-
Total		675,070	648,167	798,113	100.0	-	2,772	1,566,349.17	1,531,127.00	97.8

(ii) Outline of Investment Real Estate 2

Type of use, total annual rent, tenant leasehold and security deposits, PML and earthquake insurance of Investment Real Estate were as follows:

(As of November 30, 2021)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A2	Retail Properties	Joy Park Izumigaoka	351,861	234,271	10	N/A (Note 11)
A4		Luz Funabashi	412,689	343,075	13	N/A (Note 11)
A6		TENJIN LUCE	359,095	335,058	2	N/A (Note 11)
A7		Kaden Sumairu-kan YAMADA Sakai Honten	(Note 12)	(Note 12)	8	N/A (Note 11)
A8		Miyamae Shopping Center	267,074	909,730	17	N/A (Note 11)
A9		KONAMI SPORTS CLUB Korigaoka	(Note 12)	(Note 12)	11	N/A (Note 11)
A10		ACTIOLE Minami-ikebukuro	154,899	136,558	14	N/A (Note 11)
A11		Tip's Machida Building	245,401	201,303	18	N/A (Note 11)
A12		Daiei Takarazuka Nakayama	(Note 12)	(Note 12)	9	N/A (Note 11)
A13	Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	598,549	272,412	(Note 13)	(Note 13)
A14	Retail Properties	ACTIOLE Kannai	59,729	64,764	16	N/A (Note 11)
A15		Shinsaibashi OPA Honkan	1,362,000	1,448,304	12	N/A (Note 11)
A19		Albore Jingumae	96,600	52,600	14.6	N/A (Note 11)
A20		Albore Sendai	152,778	102,349	8	N/A (Note 11)
A21		Mallage Kashiwa	857,761	872,480	9	N/A (Note 11)
A23		Ito-Yokado Owariasahi	(Note 12)	(Note 12)	11	N/A (Note 11)
A24		Yokohama Kariba Shopping Center	(Note 12)	(Note 12)	12	N/A (Note 11)
A25		Luz Jiyugaoka	280,698	230,845	12	N/A (Note 11)
A26		ACTIOLE Ichikawa	210,493	178,159	10	N/A (Note 11)
A27		Yokohama Aoba Shopping Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A29	Retail Properties	Yodobashi Camera Multimedia Kichijoji	(Note 12)	(Note 12)	14	N/A (Note 11)
A30		Kaden Sumairu-kan YAMADA Matsudo Honten	(Note 12)	(Note 12)	11	N/A (Note 11)
A31		Tenjin Loft Building	506,221	280,282	1	N/A (Note 11)
A32		Narumi Shopping Center (Site)	(Note 12)	(Note 12)	- (Note 13)	- (Note 13)
A33		Plussing Wave Enoshima	91,021	136,907	14	N/A (Note 11)
A34		LIFE Nishikujo (Site)	(Note 12)	(Note 12)	- (Note 13)	- (Note 13)
A35		LIFE Tamatsukuri (Site)	(Note 12)	(Note 12)	- (Note 13)	- (Note 13)
A36		Granbell Ginza Building	127,249	107,455	10	N/A (Note 11)
A37		UUR Tenjin Nishi-dori Building	(Note 12)	(Note 12)	2	N/A (Note 11)
A38		Luz Shonan Tsujido	421,058	304,268	14	N/A (Note 11)
A39		ACTIOLE Ueno	124,652	91,003	12	N/A (Note 11)
A40		KURURU	422,952	359,784	7	N/A (Note 11)
A41		K's Denki Nagoya-kita	(Note 12)	(Note 12)	8	N/A (Note 11)
A42		Luz Musashikosugi	503,524	1,008,149	11	N/A (Note 11)
A43		LEVEN Otakanomori	204,970	130,189	9	N/A (Note 11)
B1	Office Buildings	T&G Hamamatsucho Building	143,603	254,213	12	N/A (Note 11)
B3		Fukuoka Eartheon Building	213,523	132,334	1	N/A (Note 11)
B4		Marumasu Kojimachi Building	170,720	135,124	11	N/A (Note 11)
B5		Rokubancho K Building	204,134	82,011	14	N/A (Note 11)
B6	Office /Hotels	Shin-Osaka Central Tower	1,985,254	1,461,215	7	N/A (Note 11)
B7	Office Buildings	Kawasaki Toshiba Building	1,665,139	1,580,916	7	N/A (Note 11)
B8		UUR Toyochi Building	369,398	379,984	13	N/A (Note 11)
B9		FOUR SEASONS BLDG	333,600	280,972	11	N/A (Note 11)
B11		Pacific Marks Shinjuku Parkside	596,136	436,947	14.8	N/A (Note 11)
B13		Pacific Marks Tsukishima	425,522	229,110	14	N/A (Note 11)
B14		Pacific Marks Yokohama East	471,603	332,019	15	N/A (Note 11)
B17		Akasaka Hikawa Building	216,228	244,216	14	N/A (Note 11)
B18		Pacific Marks Shibuya Koen-dori	168,000	100,500	12	N/A (Note 11)
B20		Pacific Marks Akasaka-mitsuke	125,089	88,677	13	N/A (Note 11)
B22		Pacific Marks Shin-Yokohama	118,058	75,532	16	N/A (Note 11)
B25		Pacific Marks Kawasaki	617,797	481,224	17	N/A (Note 11)
B26		Hamamatsucho 262 Building	388,864	439,129	14	N/A (Note 11)
B27		Lila Hijirizaka	221,794	171,805	12	N/A (Note 11)
B29		Otsuka HT Building	95,245	78,142	13	N/A (Note 11)
B30		Pacific Marks Shinjuku South-gate	182,415	194,476	12	N/A (Note 11)
B31		Pacific Marks Nishi-Umeda	489,236	426,881	10	N/A (Note 11)
B32		Pacific Marks Higobashi	303,188	258,798	12	N/A (Note 11)
B35		Pacific Marks Sapporo Kita-Ichijo	195,882	158,908	1	N/A (Note 11)
B36		Shin-Sapporo Center Building	100,449	79,798	2	N/A (Note 11)
B37		ARENA TOWER	816,257	445,998	10	N/A (Note 11)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
B38	Office Buildings	Yushima First Building	201,479	152,423	13	N/A (Note 11)
B39		Dogenzaka Square	164,044	118,691	16	N/A
B40		GRAND-SQUARE Shin-Sakae	147,632	101,617	10	N/A (Note 11)
B41		GRAND-SQUARE Meieki-minami	148,439	111,097	10	N/A (Note 11)
B42		Shiba 520 Building	173,906	122,946	13	N/A (Note 11)
B43		Hirose-dori SE Building	376,953	397,095	8	N/A (Note 11)
B44	Office /Hotels	SS30	1,942,325	1,227,481	2	N/A (Note 11)
B45	Office Buildings	LOOP-X・M	908,174	508,364	7	N/A (Note 11)
B46		Toranomon Hills Mori Tower	(Note 12)	(Note 12)	1	N/A (Note 11)
B47		Toranomon PF Building	224,723	228,906	10	N/A (Note 11)
B48		UUR Kyobashi East Building	317,760	261,463	9	N/A (Note 11)
C1	Hotels	Shinjuku Washington Hotel Honkan	1,580,145	2,053,605	9	N/A (Note 11)
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	114,000	70,000	17	N/A (Note 11)
C3		MZ BLD.	264,377	193,659	13	N/A (Note 11)
C4		HOTEL ROUTE-INN Yokohama Bashamichi	280,298	107,487	19	N/A (Note 11)
C5		Hotel JAL City Naha	(Note 14)	379,396	5	N/A (Note 11)
C6		UUR Yotsuya Sanchome Building	327,448	108,290	14	N/A (Note 11)
C7		Yotsuya 213 Building	350,916	246,257	13	N/A (Note 11)
C9		Comfort Inn Tokyo Roppongi	152,136	(Note 12)	12	N/A (Note 11)
C10		Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	(Note 12)	(Note 12)	14.5	N/A (Note 11)
C11		Toyoko Inn Hiroshima Heiwa-odori	(Note 12)	(Note 12)	7	N/A (Note 11)
C12		Toyoko Inn Naha Kokusai-dori Miehashi-eki	(Note 12)	(Note 12)	2	N/A (Note 11)
C13		Loisir Hotel & Spa Tower Naha	(Note 14)	(Note 12)	7	N/A (Note 11)
C14		Royal Pines Hotel Urawa	(Note 14)	(Note 12)	10	N/A (Note 11)
C15		RIHGA Royal Hotel Kokura・ARUARU City	1,203,370	1,477,583	1	N/A (Note 11)
C16		Comfort Inn Fukuoka Tenjin (Note 15)	110,960	41,582	1	N/A (Note 11)
C17		Henn na Hotel Tokyo Hamamatsucho	(Note 12)	(Note 12)	14.8	N/A (Note 11)
C18		Hotel Hewitt Koshien	(Note 12)	(Note 12)	9	N/A (Note 11)
C19		Smile Hotel Premium Sapporo Susukino	(Note 12)	(Note 12)	1	N/A (Note 11)
C20		the square hotel KANAZAWA	(Note 12)	(Note 12)	4	N/A (Note 11)
C21		NEST HOTEL KYOTO SHIJOKARASUMA	(Note 12)	(Note 12)	8	N/A (Note 11)
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	131,580	16,187	12	N/A
D4		Komazawa Court	106,920	35,640	11	N/A
D6		UUR Court Shiba-Daimon	66,000	11,000	17	N/A
D9		Aprile Shin-Ohgi Ichibankan	(Note 12)	(Note 12)	8	N/A
D10		UUR Court Sapporo Kita-Sanjo	94,200	7,838	2	N/A
D15		CLIO Bunkyo Koishikawa	188,268	23,807	14.5	N/A
D16		GRAND-ROUGE Sakae	87,636	6,414	13	N/A
D17		GRAND-ROUGE Sakae II	69,303	6,413	13	N/A
D18		MA Sendai Building	273,103	18,630	11	N/A
D19		UUR Court Nagoya Meieki	88,095	7,381	16	N/A

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
D20	Residential Properties	UUR Court Sapporo Shinoro Ichibankan	61,653	4,062	3	N/A
D21		Park Site IZUMI	57,216	11,285	12	N/A
D22		UUR Court Osaka Juso-honmachi	100,854	9,394	16	N/A
D23		UUR Court Kinshicho	218,574	35,746	14.8	N/A
D24		UUR Court Sapporo Minami-Sanjo Premier Tower	171,341	56,662	1	N/A
D25		GLAND-ROUGE Nakanoshima-minami	103,176	8,383	15	N/A
D26		Glenpark Umeda-kita	360,768	36,891	15.5	N/A
D27		UUR Court Shiki	190,687	144,362	11	N/A
D28		GRAND-ROUGE Tanimachi Rokuchome	85,884	6,090	13	N/A
D29		Chatle Otemachi S・N	192,934	15,725	1	N/A
D30		GRAN FONTE	174,263	47,583	1	N/A (Note 11)
D31		Park Axis Akatsuka	98,357	23,008	12	N/A
D32		UUR Court Shirasagi	71,384	15,837	12	N/A
D33		Court Branche AP	68,016	17,648	13	N/A
D34		UUR Court Ibaraki Higashi-Chujo	92,928	9,703	10	N/A
E1	Others	Lilycolor Tohoku Branch	(Note 12)	(Note 12)	11	N/A (Note 11)
E2		Fuchu Building	-	-	11	N/A (Note 11)
E3		Tsubogawa Square Building	428,001	267,993	8	N/A (Note 11)
E4		THE PLACE of TOKYO	(Note 12)	(Note 12)	13	N/A (Note 11)
E5		Logistics Higashi-Ohgishima	(Note 12)	(Note 12)	12	N/A (Note 11)
E6		MT Ariake Center Building I&II	(Note 12)	(Note 12)	12	N/A (Note 11)
E8		Shin-Narashino Logistics Center	(Note 12)	(Note 12)	10	N/A (Note 11)
E9		Kawagoe Logistics Center	(Note 12)	(Note 12)	9	N/A (Note 11)
E10		Asuto Nagamachi Dental Clinic	(Note 12)	(Note 12)	8	N/A (Note 11)
E11		Shin-Narashino Logistics Center II	(Note 12)	(Note 12)	9	N/A (Note 11)
E12		Yoshikawa Logistics Center	(Note 12)	(Note 12)	8	N/A (Note 11)
E13		Musashimurayama Logistics Center	(Note 12)	(Note 12)	14	N/A (Note 11)
E14		Chibaminato Logistics Center (Site)	(Note 12)	(Note 12)	- (Note 13)	- (Note 13)
E15		Hirakata Nagao Logistics Center	(Note 12)	(Note 12)	8	N/A (Note 11)
E16		Kobe Toyahama Logistics Center	(Note 12)	(Note 12)	7	N/A (Note 11)
E17		REDWOOD Narita Distribution Centre	(Note 12)	(Note 12)	7	N/A (Note 11)
E18		Kazo Logistics Center I・II	(Note 12)	(Note 12)	8	N/A (Note 11)
E19		Kobe Seishin Logistics Center	(Note 12)	(Note 12)	6	N/A (Note 11)
E20		Miyanomori Nijo Development Site	(Note 10)	(Note 12)	- (Note 13)	- (Note 13)
Total			42,765,685	32,752,565	6.11	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys using the same methods as appraisals conducted by real estate appraisers as of the end of each fiscal period.
- In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each properties and continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for Chuo-Nittochi Solutions Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.

3. "Number of Tenants," "Leasable Floor Space," "Leased Floor Space," and "Occupancy Ratio" are based on data as of November 30, 2021. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban of individual Investment Real Estate. "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 land 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 (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) 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. "Occupancy Ratio" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space."
4. "Number of Tenants" figures are stated by calculating lessees that have a lease agreement concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a sublease property in which the lessee is subleasing the property to end tenants and if the lease agreement between the owner, United Urban or the asset custodian, and the lessee is a pass-through-type agreement without rental guarantee, 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 property, 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.
5. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, for master lease agreements with rental guarantee, the floor spaces in the master lease agreements are indicated. In case of master lease agreements that don't fall into rental guarantee type nor pass-through type, "Leased Floor Space" are the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
6. "Total Annual Rent" shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2021 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of November 30, 2021 is used for the calculation. Because variable rents are not included in the calculation of "Total Annual Rent", the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of November 30, 2021, the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2021 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen is stated without taking into consideration the contents of the claim.
7. "Tenant Leasehold and Security Deposits" are based on data as of November 30, 2021. In addition, "Tenant Leasehold and Security Deposits" include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
8. "PML" (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at "Total" of "PML" represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
9. 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, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case 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"), as a condition of the purchase and sale agreement of trust beneficial interest. "Book Value at the End of Period" of this trust beneficial interest 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 asset custodian.
10. United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021. In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.
11. United Urban has secured earthquake insurance for Investment Real Estate (excluding land (site), residential properties, etc.) for the period from December 22, 2021 to December 22, 2024 in terms of frequent occurrence of earthquake and economic rationality.
12. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded 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.
13. Because United Urban acquired only land for these properties, there is no applicable information for the PML.
14. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.
15. The property name was changed from "the b fukuoka tenjin" to "Comfort Inn Fukuoka Tenjin" on April 20, 2021.

3. Information Concerning Tenants

Top 10 Tenants by Leased Floor Space

(As of November 30, 2021)

No.	Tenant Name	Property Name	Leased Floor Space (m ²) (Note 1)	Total Annual Rent (Thousands of yen) (Note 2)	Expiration Date of Contract
1	RIHGA Royal Hotel Kokura Co., Ltd.	RIHGA Royal Hotel Kokura • ARUARU City	58,297.75	(Note 3)	March 31, 2025
2	Ito-Yokado Co., Ltd.	Ito-Yokado Owariasahi	54,606.34	(Note 3)	(Note 5)
3	SBS Logicom Co., Ltd.	• Kawagoe Logistics Center • Yoshikawa Logistics Center	51,157.46	(Note 3)	• Kawagoe Logistics Center August 31, 2027 • Yoshikawa Logistics Center July 26, 2027
4	FUJITA KANKO INC.	Shinjuku Washington Hotel-Honkan	49,352.65	1,342,866	October 31, 2023, etc. (Note 6)
5	UNY Co., Ltd.	Narumi Shopping Center (Site)	46,362.44	(Note 3)	November 19, 2024, etc. (Note 6)
6	Loisir Hotels Okinawa Co., Ltd.	Loisir Hotel & Spa Tower Naha	45,731.16	(Note 4)	March 31, 2026
7	Yodobashi Camera Co., Ltd.	Yodobashi Camera Multimedia Kichijoji	37,932.95	(Note 3)	May 31, 2037
8	Toshiba Electronic Devices & Storage Corporation	Kawasaki Toshiba Building	36,142.30	1,665,139	October 20, 2023 (Note 7)
9	L'hotel de Koshien Co., Ltd.	Hotel Hewitt Koshien	33,704.06	(Note 3)	October 31, 2028
10	YAMADA HOLDINGS CO., LTD.	• Kaden Sumairu-kan YAMADA Sakai Honten • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) • Yamada Denki Tecc Land Aoba (Site)	32,336.20	(Note 3)	• Kaden Sumairu-kan YAMADA Sakai Honten May 9, 2030 • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) November 30, 2030, etc. (Note 6) • Yamada Denki Tecc Land Aoba (Site) May 31, 2040

- Notes: 1. In principle, numerical values in “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 land 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 (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. In addition, in the case of a master lease agreement without rental guarantee, “Leased Floor Space” is counted based on the end-tenants who are actually using the property, not based on the tenants who have the lease agreement between the owner, United Urban or the asset custodian.
2. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2021 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of November 30, 2021 is used for the calculation. Because variable rents are not included in the calculation of “Total Annual Rent”, the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of November 30, 2021, the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2021 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen is stated without taking into consideration the contents of the claim.
3. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded have not given their consent for the disclosure of rental revenues, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.
5. As for Ito-Yokado Owariasahi, the due date for the renewal of lease agreement has arrived on November 11, 2018. However, United Urban hasn't finished the renewal of lease agreement with a lessee as of November 30, 2021, and the expiration date of contract has not yet been determined.
6. An expiration date of the representative agreement is stated because there are several lease agreements.
7. The tenant of this property will move out on the expiration date of the fixed-term building lease agreement (October 20, 2023).

(2) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of November 30, 2021. 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	Amount payable in the 36th fiscal period	Amount already paid
Tip's Machida Building	Machida, Tokyo	Installation work for new tenant	From December 2021 to April 2022	137	-	-
Shinsaibashi OPA Honkan	Osaka, Osaka	Renewal of elevator (1st period)	From December 2021 to November 2022	168	-	-
UUR Tenjin Nishi-dori Building	Fukuoka, Fukuoka	Repair of exterior walls Dividing area into several sections	From July 2021 to February 2022	414	-	-
Rokubancho K Building	Chiyoda-ku, Tokyo	Renewal of air-conditioning facilities	From January 2022 to March 2022	219	-	-
Shin-Osaka Central Tower	Osaka, Osaka	Replacement of power receiving and transforming facilities	From December 2020 to December 2021	103	-	-
MZ BLD.	Hachioji, Tokyo	Renewal of air-conditioning facilities (2nd period)	From November 2021 to February 2022	101	-	-
UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Repair of exterior walls	From December 2021 to November 2022	127	-	-
GRAND-ROUGE Sakae	Nagoya, Aichi	Repair of exterior walls	From June 2022 to November 2022	100	-	-

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 36th fiscal period, which totaled ¥2,450 million. Together with ¥1,274 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥3,724million.

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
Joy Park Izumigaoka	Sakai, Osaka	Installation work for new tenant	From April 2021 to November 2021	238
Luz Shonan Tsujido	Fujisawa, Kanagawa	Installation work for new tenant	From July 2021 to September 2021	98
KURURU	Fuchu, Tokyo	Installation of programmable logic controller for parking lot	From June 2021 to August 2021	43
KURURU	Fuchu, Tokyo	Renewal of heating and cooling system	From September 2021 to November 2021	151
Shin-Osaka Central Tower	Osaka, Osaka	Repair of rest rooms and hot-water service rooms (in some floors including North Building)	From June 2021 to September 2021	63
Shin-Osaka Central Tower	Osaka, Osaka	Repair of rest rooms and hot-water service rooms (in some floors of South Building)	From November 2021 to November 2021	53
Pacific Marks Yokohama East	Yokohama, Kanagawa	Parts replacement work of multilevel car park	From June 2021 to June 2021	33
Pacific Marks Nishi-Umeda	Osaka, Osaka	Renewal of emergency generator	From October 2021 to November 2021	71
SS30	Sendai, Miyagi	Expansion work of electric trunk lines (Office building)	From July 2019 to June 2021	132
LOOP-X・M	Minato-ku, Tokyo	Regeneration work for drainage pipes for rooms and common area of a residential building (2nd period)	From October 2021 to November 2021	39
LOOP-X・M	Minato-ku, Tokyo	Renewal of hot water supply circulation pipeline of a residential building (1st period)	From August 2021 to November 2021	35

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Installation work for new tenant	From May 2021 to August 2021	82
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of large public bath (<i>SHIMANCHU no Yu</i>)	From July 2021 to November 2021	283
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Replacement of sliding wall rail of banquet hall (<i>KOUYOU</i>) on the second floor of the main building	From June 2021 to July 2021	47
UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Large-scale repair of exterior walls	From April 2021 to November 2021	65
Other capital expenditures				1,010
Total				2,450

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

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)

	32nd Fiscal Period (June 1, 2019 - November 30, 2019)	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Reserve balance at the beginning of period	1,490	1,634	1,609	1,610	1,681
Addition to the reserve during the period (Note)	154	16	24	72	21
Reduction of reserve during the period	10	41	23	1	-
Reserve balance to be carried over to the next of period	1,634	1,609	1,610	1,681	1,703

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.