



United Urban Investment Corporation



41st Fiscal Period

Six months ended May 2024

Presentation Material

Securities Code: 8960

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



 July 2024




Table of Contents

Executive Summary

● 41st FP Business Results	p.3
● Business Forecast	p.4
● DPU Composition: 41st FP	p.5
● DPU Composition: 42nd FP & 43rd FP	p.6

External Growth

● Disposition of Kawasaki Toshiba Building'	p.7
● Asset Replacement	p.8
● Summary of Disposition	p.9
● Summary of New Acquisition	p.10
● Development Project: C22 Hakata Gion Development Site	p.11

Internal Growth

● Summary	p.12
● Hotels	p.13
● Office buildings	p.15
● Retail properties	p.17
● Residential properties	p.18
● Others	p.19

Financial Management

p.20

ESG Initiatives

● Easing Climate Change (TCFD)	p.22
● Financial Impact Analysis Based on the TCFD Recommendations	p.23

Appendix

United Urban Investment Corporation (UUR)	p.30
Structure of United Urban and Management System at Asset Management Company	p.31
Collaboration with Marubeni Group	p.32
Mid-term Initiatives	p.33
Portfolio Summary	● Track Record of External Growth p.35
As of the End of the 41st FP	● Overview p.36
	● Occupancy Rate p.37
	● Yield p.38
Distribution / NAV per Unit	p.39
Book Value / Appraisal Value	p.40
Overview of Unitholders	p.41
Financial Indices	p.42
Financial Results	● 41st FP p.43
Business Forecast	● 41st FP & 42nd FP p.44
External Growth	● New Acquisition p.45
Internal Growth	● Asset Management: Hotels p.49
	● Asset Management: Office buildings p.50
	● Asset Management: Retail properties p.52
Financial Standing	p.53
Policy of Retained Earnings Utilization	p.54
ESG Initiatives	p.55
Property Income and Occupancy	● 41st FP p.67
Appraisal Value	● 41st FP p.72
Properties	● 41st FP p.76
Definition	p.80

Maximize Our Unitholders' Value

- Aim for a long-term stable growth by making maximum use of the strengths of the diversified REIT with flexible responses to changes in market conditions.
- Increase unitholders' value and distribute profits through synergies between external growth (asset replacement) and internal growth.

Fundamental Policy

- Enhance unitholders' value and actively distribute profits to unitholders
- Continue to raise dividend (DPU: dividend per unit) and net asset value (NAV)
- Increase profits by keeping internal growth and external growth (asset replacement) in balance
- Flexible decisions on use of funds in accordance with the real estate and financial market conditions
(Property acquisitions, prepayment of borrowings, investment units' buyback)

External Growth (Asset Replacement)

- Top up DPU with profits from dispositions through asset replacement
- Strategic asset replacement for sustainable improvement of the portfolio's profitability and quality
- With the strengths of the diversified REIT, expand AUM and secure stability through diversified investments in the best asset type at the best timing
- Build up a growth base for the future through initiatives including development projects to lower building age and raise profitability of the portfolio

Internal Growth (Asset Management)

- Secure stable actual annual profits* of over ¥7,000 per unit with continued internal growth
- Enhance profitability in the inflationary environment and raise rents by leveraging the rent gap
- Increase rental revenues with boosting hotel performance backed by the expanding inbound demand
- Keep operation management efficient; maintain high occupancy rates and implement strategic rent increases through hands-on management

Liaison with Financial Strategy

- Execute financial strategies with focus on cash flow and financial cost control
- Maintain a solid financial base and control financial costs; conduct flexible fund procurement in accordance with market conditions

*Actual profit = Profit available to distribute – Capital gain/loss - Reserve/Reversal of retained earnings

Continue DPU Growth Momentum

- Acquire two properties with ¥11.07 Bn. Realize **¥0.19 Bn capital gain** through disposition of two properties at ¥4.15 Bn
- **Better quality of portfolio** by improving profitability and lowering building age
- **Boost profit from rental business** through increase in rent due to **boosting performance** at hotels, **re-tenanting** at retail properties and **high occupancy rate** of office buildings
- Achieve **annual DPU of ¥7,000** six month earlier than expected

'23/11 (40th) FP: ¥3,371 + '24/5 (41st) FP: ¥3,629

■ Retail properties ■ Office buildings ■ Others

Dividend per Unit

¥3,629

From '23/11 (40th) FP^{*1} **+¥258 (+7.7%)**

From Initial Forecast^{*2} **+¥129 (+3.7%)**

*1 DPU for the '23/11 (40th) FP : ¥3,371

*2 Initial forecast six months ago : ¥3,500

Asset replacement

		NOI Yields ^{*1}	Building age ^{*2}	Capital gain/loss
■ Acquisition	¥11.07 Bn	3.5%	10 years	—
	■ Tranomon Hills Business Tower (¥8.43 Bn)			
	■ OSAKA BAY TOWER (¥2.63 Bn) (Additional acquisition)			
■ Disposition	¥4.15 Bn	2.1%	16 years	¥0.19 Bn
	■ Plussing Wave Enoshima (¥2.15 Bn)			(+¥194 Mn)
	■ Fuchu Building (Land) ^{*3} (¥2.00 Bn)			(-¥5 Mn)

Internal growth

Profit from rental activities	Adjusted NOI yield	Occupancy rate
¥14.5 Bn	5.35%	98.9%
+¥1.0Bn From 40 th FP	+0.26%pt From 40 th FP	-0.1%pt From 40 th FP

Notes for the right-hand side

*1 Acquired properties: Based on estimated NOI under a stabilized operation and acquisition price. Disposed properties: Based on actual NOI in the fiscal period before the disposition date and disposition price.

*2 Weighted average based on acquisition price (as of May 31, 2024).

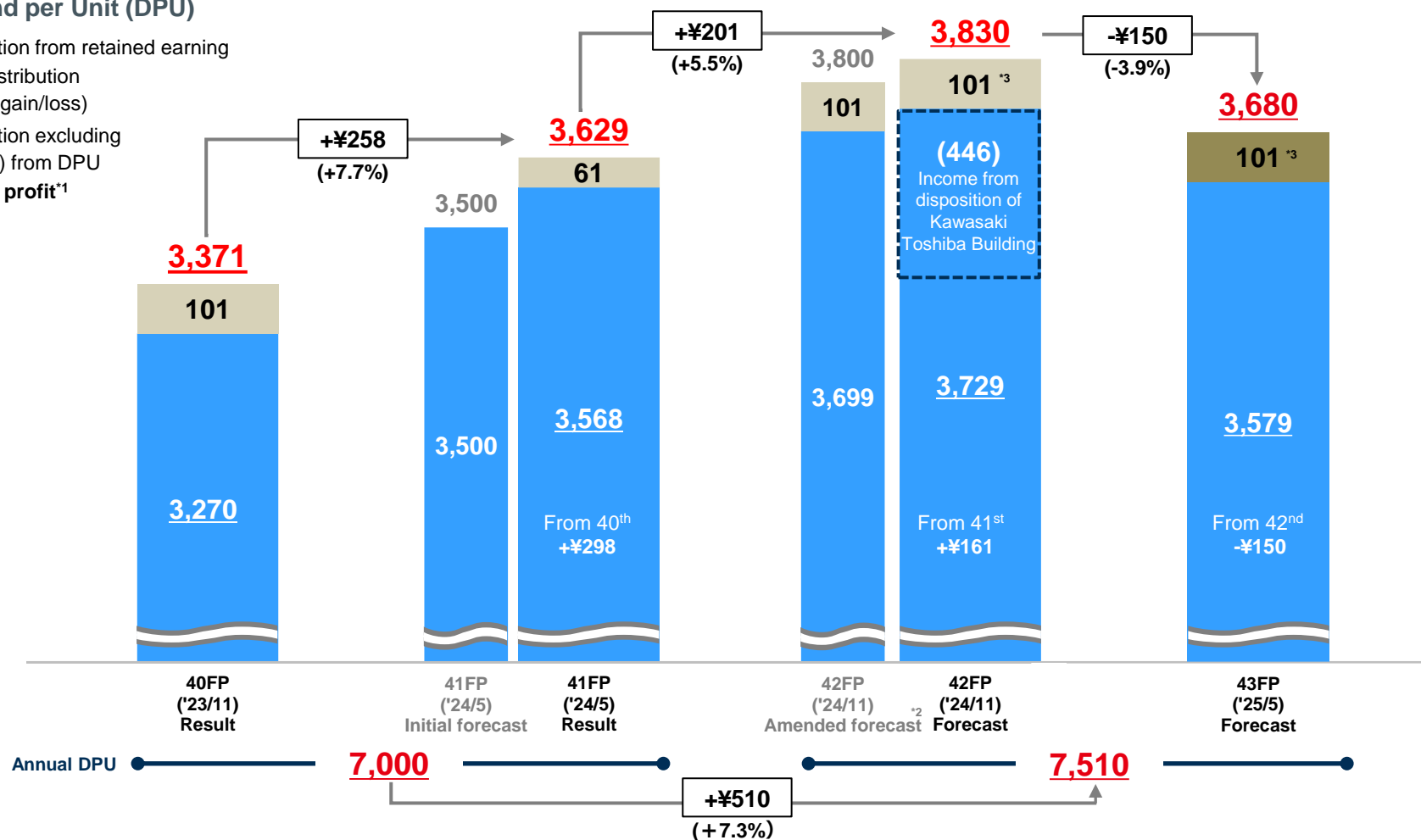
*3 Information only about the land is stated as United Urban disposed the building on March 31, 2022. For details, please see the press release "Notice Concerning Sale of Property and Start of Lease (Fuchu Building)" dated January 31, 2022.

Top up Annual DPU with Internal Growth and Asset Replacement

- Continue **actual profit of ¥3,500 or more** through internal growth
- Annual DPU** from the 42nd FP and onward is likely to reach **¥7,510** (+7.3% y-o-y)
- In addition to the actual profit, top up DPU by realizing capital gain through asset replacement

Dividend per Unit (DPU)

- 1) Distribution from retained earning
- 2) Cash distribution (Capital gain/loss)
- 3) Distribution excluding 1) and 2) from DPU = **Actual profit**^{*1}



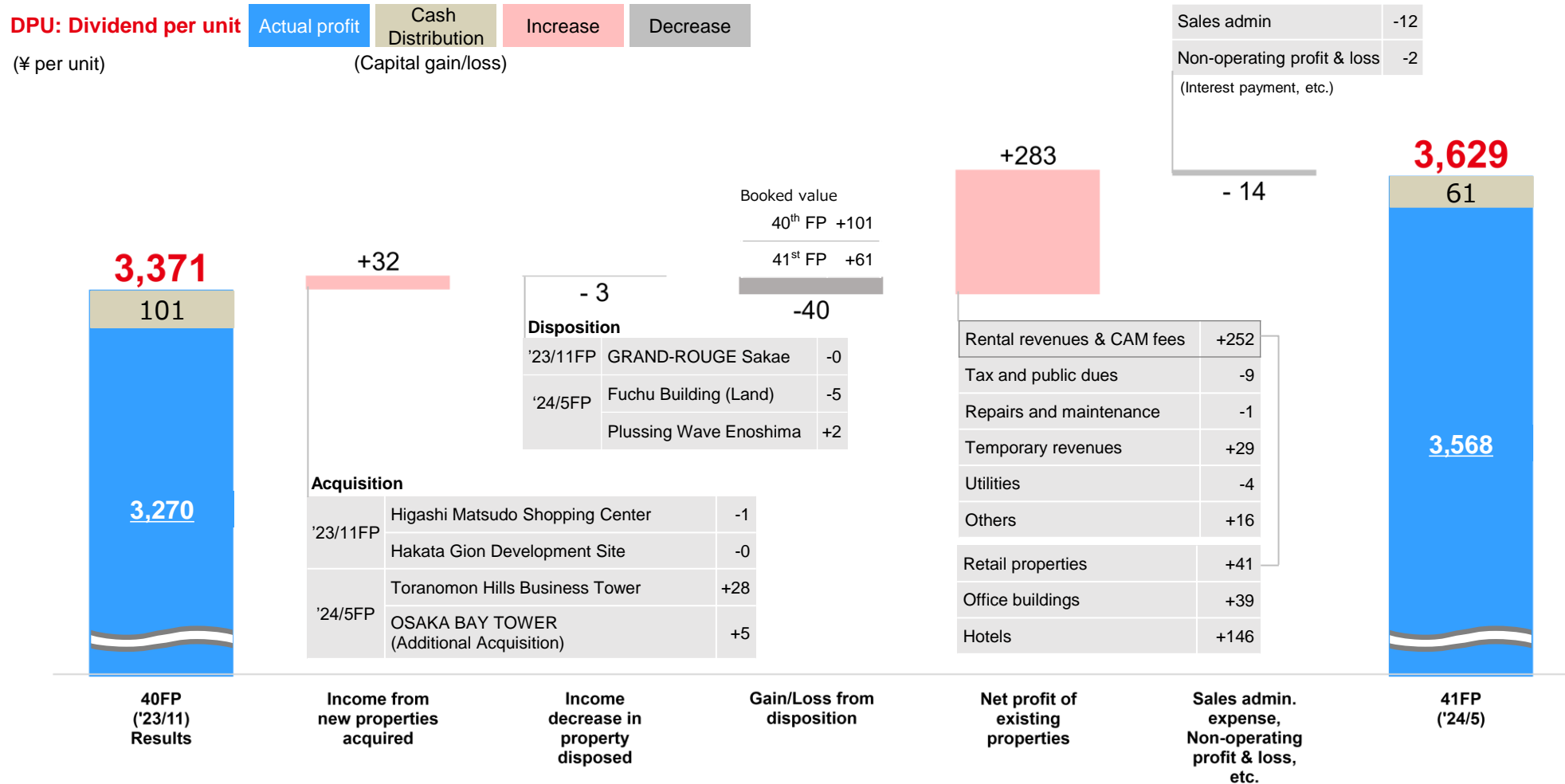
*1 Actual profit includes ¥25 of reserve for temporary different adjustment based on "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan.

*2 For details, please see "Notice Concerning Revision of Dividend for the 42nd Fiscal Period Ending November 2024" dated March 27, 2024.

*3 Capital gain from the disposition of Kawasaki Toshiba Building is to be added to DPU in '25/5 (43rd) FP and the '25/11 (44th) FP after reserving a part of the gain in '24/11 (42nd) FP.

Continue DPU Growth with Progress of Internal Growth

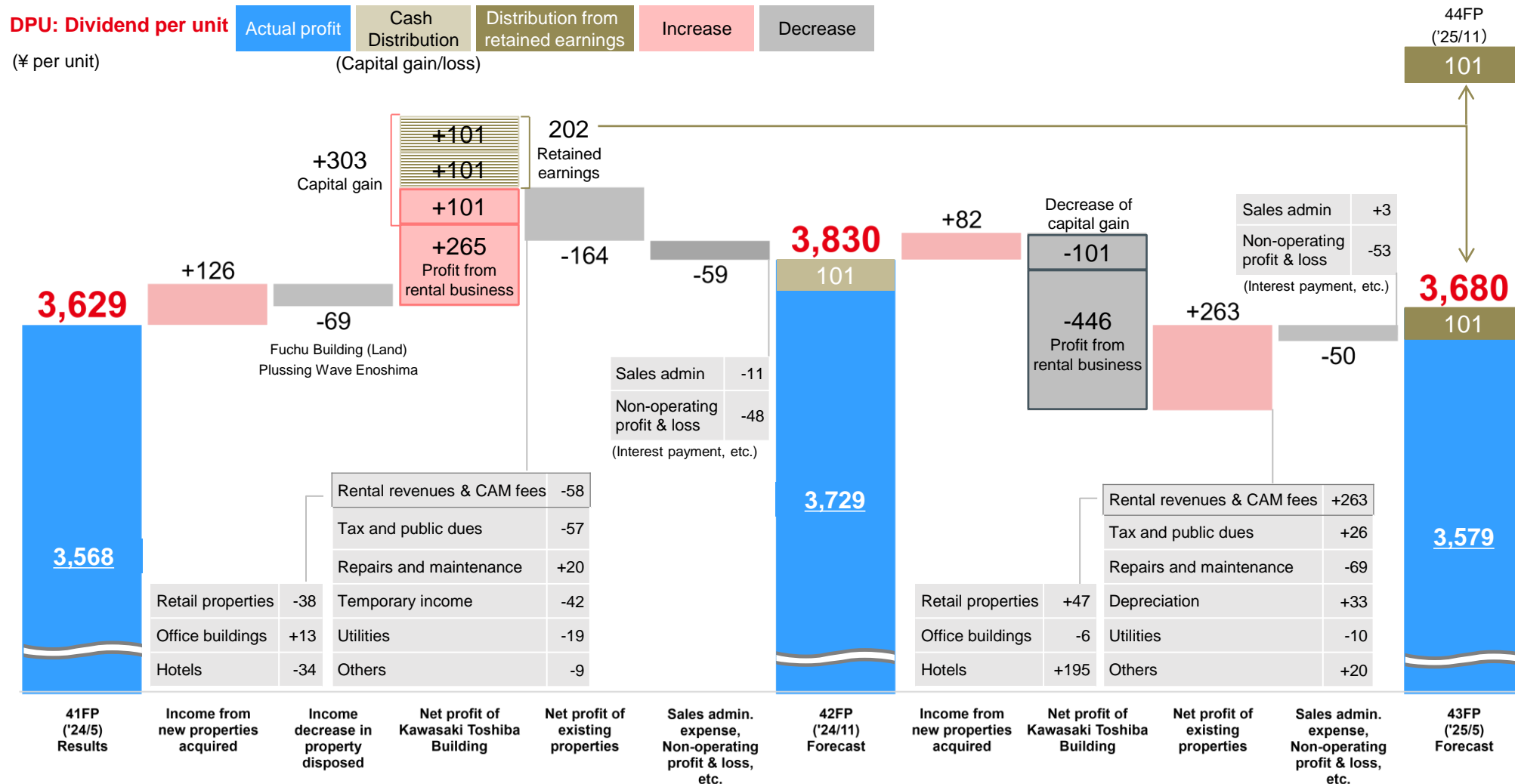
- Rental increase in existing properties (hotel, retail properties and office buildings) drives DPU growth
- Newly acquired properties in the 41st FP contribute to top up DPU
- DPU increases to ¥3,629, **+7.7%** from the 40th FP; **3.7% higher than ¥3,500** (the base set in previous FP)



Note: Total figures shown may be different from the arithmetic total figures due to rounding off.

Equal Distribution of Capital Gain upon Kawasaki Toshiba Building in 3 FPs

- 42nd FP: **¥3,830 (+5.5% from the 41st FP)** owing to income due to a tenant's move-out at Kawasaki Toshiba Building and capital gain
(Cancellation fee and restoration income)
- 43rd FP: Maintain actual profit **over ¥3,500** backed by the increase in variable rents of hotels and retail properties even after the disposition of Kawasaki Toshiba Building



Note: Total figures shown may be different from the arithmetic total figures due to rounding off.



Resolve Concerns about Potential Negative Impact through Disposition

- Receive ¥0.6 Bn as cancellation fees and ¥0.87 Bn as restoration income (¥1.47 Bn in total)
- Dispose Kawasaki Toshiba Building at ¥19 Bn, over an appraisal value^{*1}
- Capital gain of ¥0.94 Bn is equally distributed in 3 FPs^{*2}; Continue a top-up on DPU and stable distribution
- Allocate proceeds from the disposition to an **acquisition for a further growth of DPU** and to a **prepayment for existing borrowings**



Disposition price

¥19 Bn

Disposition date: Jun 28, 2024

Capital gain

¥0.94 Bn

To be booked in 42nd FP (November 2024)

Proceeds from the sale, exclusive of distribution (capital gain) and disposition costs (total of ¥1.3 Bn)

¥17.7 Bn

Allocate to
acquisition fund
¥14.7 Bn



■ **Osaka Bay Tower
(Additional acquisition)**

Acquisition price

¥21.0 Bn

Acquisition date
September 2, 2024.

- The quasi co-ownership ratio is to be 100% including existing holding share.
- Recover portfolio's profitability that could decrease upon the disposition by acquiring new properties where an increase of profitability is expected.

Allocate to
prepayment fund
¥3.0 Bn

Borrowing:
¥3.0 Bn
Variable interest rate
Payment deadline:
November 2024

**Payment date
July 2024
4 months
ahead of schedule**

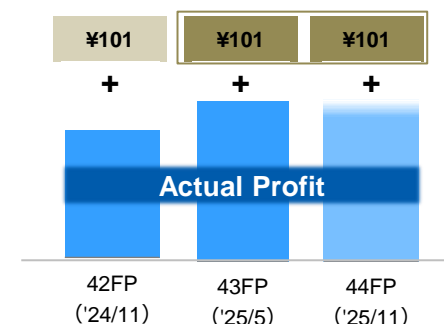
- Cut interest rate payment upon an increase of interest rate
- Control LTV

As assumed that it could take a certain period to recover the loss of profit from rental business due to disposition,

Distribute equally in 3 FPs

+¥303/unit

Reserve as retained earnings and add to DPU for each FP



^{*1} ¥18.5 Bn as of the end of '24/5 (41st) FP.

^{*2} For details, please see "Notice Concerning Revision of Dividend for the 42nd Fiscal Period Ending November 2024" dated March 27, 2024.



Recover Rental Profit Loss upon Disposition of Kawasaki with ¥35.1 Bn Acquisition

- Utilize the proceeds from dispositions and the cash on hand to acquire properties in the pipeline that are expected to increase profit
- Raise profitability and lower building age of the portfolio by asset replacement
- Distribute profits by topping up DPU with realized gain on disposition

<<Reasons for Disposition>>

Low profitability under continued holding

- Lower profitability due to a departure of a large/single tenant
- Continued low yield under difficulties of re-tenanting
- Cost increase under continued holding
 - Renovation work
 - Utilities/Cleaning
 - Leasing

■ Kawasaki Toshiba Building

Note: Numbers in parenthesis represent estimates under an assumption that a full re-tenanting is to be executed in a certain period after a single tenant leaves, followed by a renovation work is done in Kawasaki Toshiba Building.

■ Fuchu Building (Land) *4
■ Plusing Wave Enoshima

Profit from rental business*1
¥592 Mn/6 mo
(-¥352 Mn/6 mo)



Disposition

Disposition price
¥23.1 Bn

Building age*2
32 years

NOI yield*3
6.8%
(-1.1%)

Adjusted NOI yield*3
5.0%
(-3.0%)

Capital gain/loss
¥1.13 Bn



Acquisition

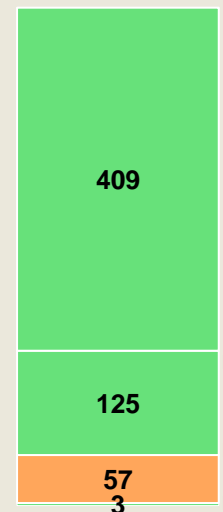
Acquisition price
¥35.1 Bn

Building age*2
21 years

NOI yield*3
4.1%

Adjusted NOI yield*3
3.4%

Profit from rental business*1
¥594 Mn/6 mo



■ OSAKA BAY TOWER
90% of quasi co-ownership

■ Toranomom Hills Business Tower

■ Randor Hotel
■ Hiroshima Prestige
■ IIDABASHI PLANO

Acquisition Pipeline (Property group under consideration) *5, 6

Total investment	No. of Properties	Building age	Type of use	Location
Amount				
Approx.		Approx.		
¥60 Bn	9	12 years	■ Retail properties (3 properties) ■ Hotels (2 properties) ■ Others (4 properties)	Tokyo Metropolitan Area, Osaka Area, Nagoya Area and Others

*1 Disposed properties: Actual figures in the fiscal period before the disposition date, i.e. '23/11 (40th) FP for Fuchu Building (Land) and Plusing Wave Enoshima, '24/5 (41st) FP for Kawasaki Toshiba Building. Acquired properties: estimates under a stabilized operation.

*2 Weighted average based on acquisition price (as of May 31, 2024).

*3 Acquired properties: Based on estimated NOI under a stabilized operation and acquisition price. Disposed properties: Based on actual NOI in the fiscal period before the disposition date and disposition price.

*4 Information only about the land is stated as United Urban disposed the building on March 31, 2022. For details, please see the press release "Notice Concerning Sale of Property and Start of Lease (Fuchu Building)" dated January 31, 2022.

*5 Properties for which specific discussions have been held between the owners of each property and MRA for acquisition as of July 19, 2024 (both figures are assumed). There can be no assurance that United Urban will be able to acquire.

*6 Includes the building portion of land for Hakata Gion Development Site (land portion acquired on July 31, 2023).

Decide Disposition Due to Lowering Profitability Caused by Continued Holding

- Disposition price of each property exceeds appraisal value respectively. Capital gain totals ¥1.1 Bn
- Allocate the proceeds from the dispositions to properties that are expected to improve profitability and quality of the portfolio

No. of disposed properties	Total disposition price	Total appraisal value* ¹	Building age* ²	Capital gain/loss
3	¥23.1 Bn	¥22.0 Bn	32 years	¥1.1 Bn

'24/5 (41st) FP

E2
Fuchu Building (Land) *³



A33
Plussing Wave Enoshima

'24/11 (42nd) FP

B7
Kawasaki Toshiba Building

Type of use	Others	Retail Properties	Office Buildings
Location	Fuchu, Tokyo	Fujisawa, Kanagawa	Kawasaki, Kanagawa
Sale price	¥2,000 Mn	¥2,150 Mn	¥19,000 Mn
Appraisal value* ¹	¥1,910 Mn	¥1,600 Mn	¥18,500 Mn
Capital gain/loss	-¥5 Mn	+ ¥194 Mn	+ ¥941 Mn
Adjusted NOI yield* ⁴	2.3%	1.9%	-1.9%
Date of sale	January 31, 2024	March 29, 2024	June 28, 2024

*1 As of the end of fiscal period before the disposition date.

*2 Weighted average based on disposition price of 3 properties (as of May 31, 2024).

*3 Information only about the land is stated as United Urban disposed the building on March 31, 2022. For details, please see the press release "Notice Concerning Sale of Property and Start of Lease (Fuchu Building)" dated January 31, 2022.

*4 For Fuchu Building (Land) and Plussing Wave Enoshima, it is the actual figure as of the fiscal period before the disposition date, i.e. '23/11 (40th) FP. For Kawasaki Toshiba Building, it is the estimated figure under an assumption that we would refill the vacancy due to the departure of a tenant after renovation work for multi-tenancy. For details of the tenant departure, please see "Notice Concerning Sale of Trust Beneficiary Interest of Domestic Real Estate Property (Kawasaki Toshiba Building)" dated March 27, 2024.

Invest in the Best Asset Type at the Best Time

- Utilize our sponsor functions and information network of MRA
- Acquire office buildings, of which market has begun to recover, and a hotel, where demand is expected to continue to expand

No. of properties	Total acquisition price	Total appraisal value*1	Estimated NOI yield*1	Building age*2
New acquired 2 Additionally acquired 3	¥35.1 Bn	¥38.3 Bn	4.1%	21 years

'24/5 (41st) FP'24/11 (42nd) FPSponsor
Support**B51****Toranomon Hills
Business Tower****B50****OSAKA BAY TOWER**
(Additional acquisition)
10% of quasi co-ownership**C23****Randor Hotel
Hiroshima Prestige****B49****IIDABASHI PLANO**
(Additional acquisition)*4**B50****OSAKA BAY TOWER**
(Additional acquisition)*5
80% of quasi co-ownership

Type of use	Office buildings	Office buildings/ Retail properties	Hotels	Office buildings	Office buildings/ Retail properties
Location	Minato-ku, Tokyo	Osaka, Osaka	Hiroshima, Hiroshima	Chiyoda-ku, Tokyo	Osaka, Osaka
Acquisition price	¥8,435 Mn	¥2,637 Mn	¥2,580 Mn	¥383 Mn	¥21,096 Mn
Estimated NOI yield*1	3.3%	4.2%	5.5%	3.8%	4.3%
(after depreciation)*1	2.9%	3.5%	4.4%	3.3%	3.6%
Occupancy rate*3	100.0%	94.7%	100.0%	100.0%	94.8%
Acquisition date	Feb. 1, 2024	Mar. 28, 2024	Jun. 3, 2024	Jun. 26, 2024	Sep. 2, 2024 (Scheduled)

*1 Appraisal value figure represents a total amount of appraisal value of each property announced in each press release for acquisition. Yield figure is based on estimated NOI under a stabilized operation and acquisition price of each property. *2 Weighted average based acquisition price (as of May 31, 2024). *3 For two acquired properties in '24/5 (41st) FP, it is as of May 31, 2024. For acquired two properties in June 2024, it is as of June 30, 2024. For OSAKA BAY TOWER (Additional acquisition) in '24/11 (42nd) FP, it is as of the date of acquisition. *4 Asset acquired is the sectional ownership of a part of the 4th floor of IIDABASHI PLANO STAGE BUILDING and a part of the 2nd floor of IIDABASHI PLANO MALL B (total of 0.76% co-ownership of the site). *5 Asset to be acquired is 80% quasi co-ownership of a part of the trust beneficial interest of OSAKA BAY TOWER (55.4% out of total), and United Urban's ownership ratio is 44.32%. With this additional acquisition, United Urban's ownership will be 100% quasi co-ownership and the ownership ratio is to be 55.40% in total including existing holdings before the additional acquisition.



Hotel Development Project Initiated by United Urban

Estimated
NOI Yield
5.4%

- Within walking distance from Hakata Sta. Located near Tenjin and Nakasu, one of the largest commercial areas in Kyusyu Area
- Expect further growth in demand for accommodations in both business and tourism with the new runway addition to open in 2025
- **Newly branded hotel* by The Royal Hotel is to open**

*Hotel that targets 20s and 30s as main hotel guests under a concept of "Hotel Bar".

Property Overview

Location	Gionmachi, Hakata-ku, Fukuoka, Fukuoka		
Access	Fukuoka City Subway: 1-minutes' walk from the Kushida Shrine Sta. (Nanakuma Line) 5-minutes' walk from the Gion Sta. (Airport Line) 10-minute' train ride from Fukuoka Airport JR Line: 8 minutes' walk from the Hakata Sta		
Site area	690.66 m ² *	Type of Ownership	Proprietary ownership
Acquisition price	Total ¥ 4,693 Mn (Estimated)	Land	¥2,300 Mn
		Building	¥2,393 Mn (Estimated)

*Registration of parcel combining and parcel area correction was carried out on December 18, 2023. Changes are made from the land area at the date of acquisition.

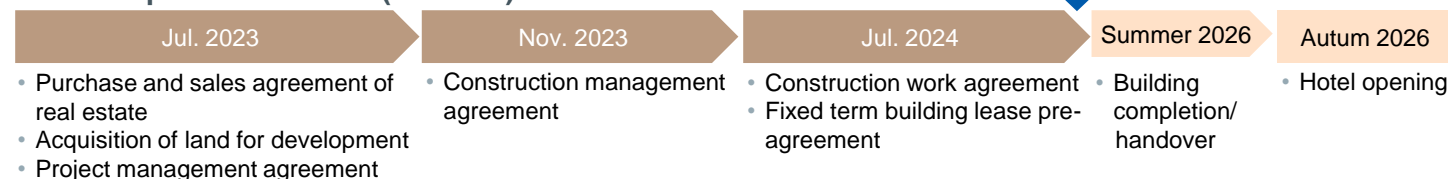
Building Overview (Scheduled)

Structure & scale	RC 11 floors above ground
Completion	Summer 2026
Total floor space	4,001.90 m ²
Hotel type	Limited service (117 rooms)
Rent scheme	Fixed rent + Variable rent *
Contract term	10 years after the hotel opening

*(GOP-Fixed Rent) x Agreed Rate



Development Schedule (Planned)



Development Scheme

Tenant (Hotel operator) THE ROYAL HOTEL, LIMITED	Construction work MIRAIZU CONSTRUCTION CO., LTD	Project management TOKYU LAND CORPORATION
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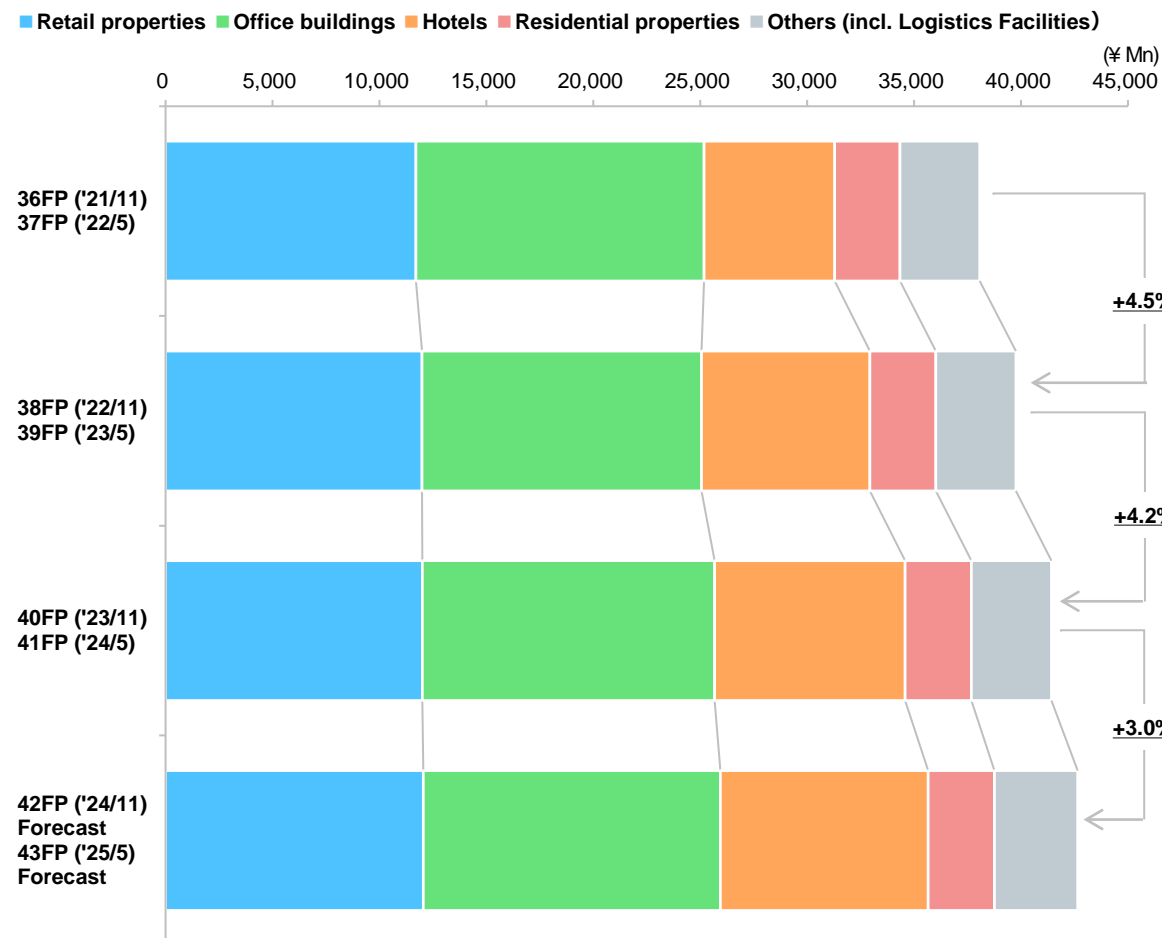


Keep Top Line Growth Stable by Hands-on Management

- With increasing rents in office building and hotels as a growth driver, **continue to lift top line** among existing properties
- In an inflationary environment, enjoy profit upside by strategic contract negotiation and **increase contracts with variable rent scheme**
- Promote internal growth that increases cash flow and NAV of the portfolio

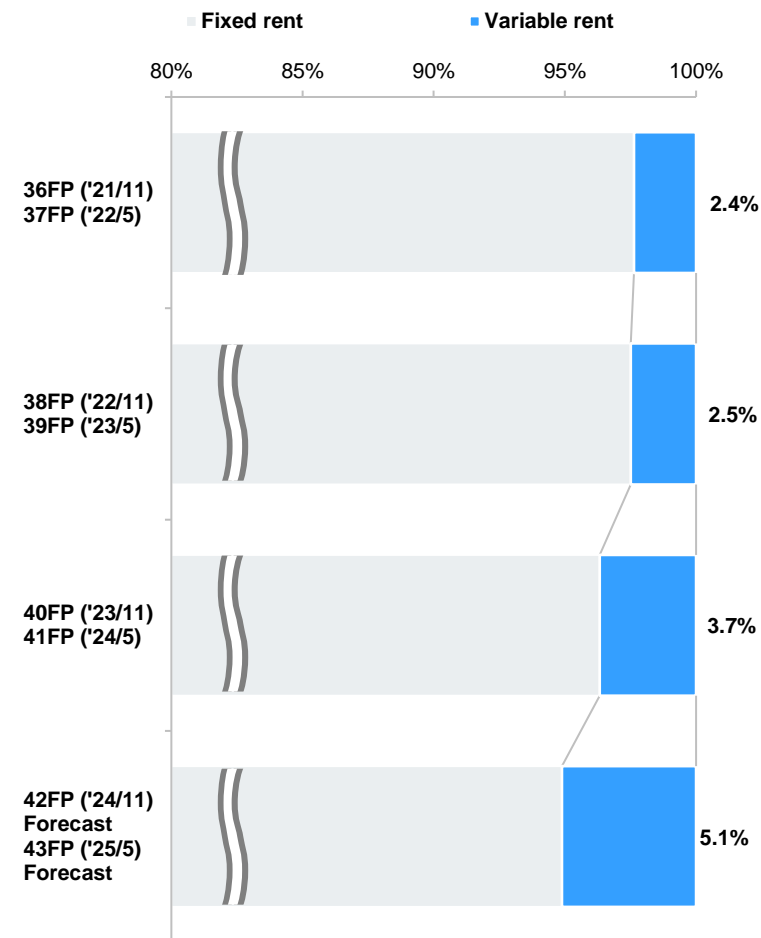
Rent & CAM Fees

Properties owned since '21/11 (36th) FP



Variable Rent Ratio (Excluding CAM fees)

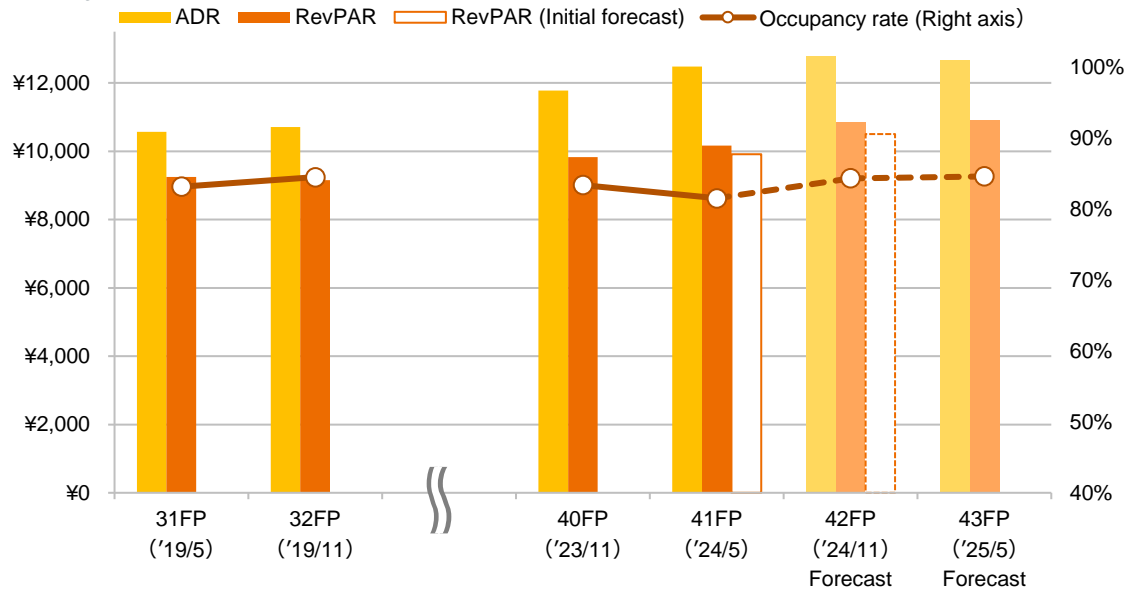
Properties owned in each FP



RevPAR Remains Upward in Tokyo and Osaka Area

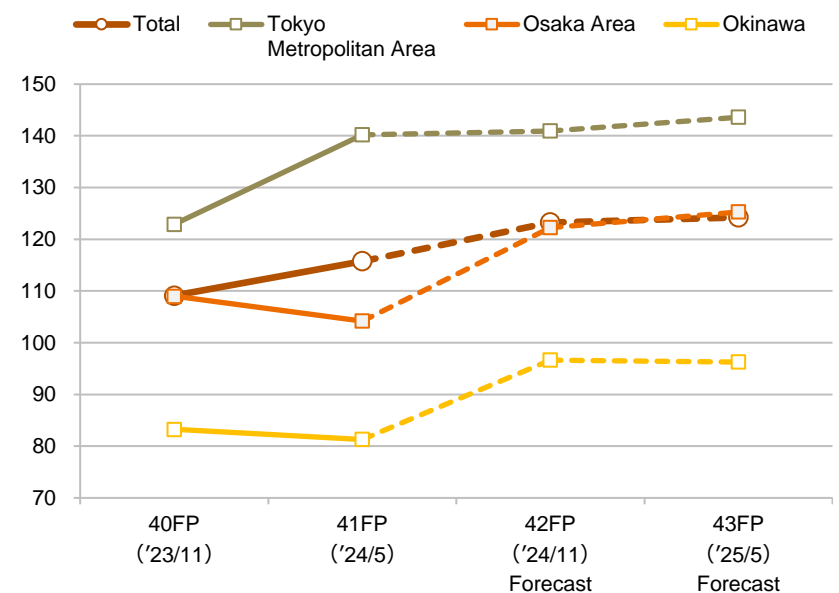
- RevPAR in 41st FP turns +3.5% from 40th FP (+2.6% from the initial forecast) thanks to an upswing of ADR
- Early recovery of international flights to Okinawa, a booster of accommodation demand, is anticipated

Key Indicators*



* Average of 22 hotels including hotel portion of Shin-Osaka Central Tower and SS30. From 42nd FP and onward, it is 23 hotels incl. Randor Hotel Hiroshima Prestige.

RevPAR: Variable Rent Hotels* (Average of '19/11 (32nd) FP = 100)

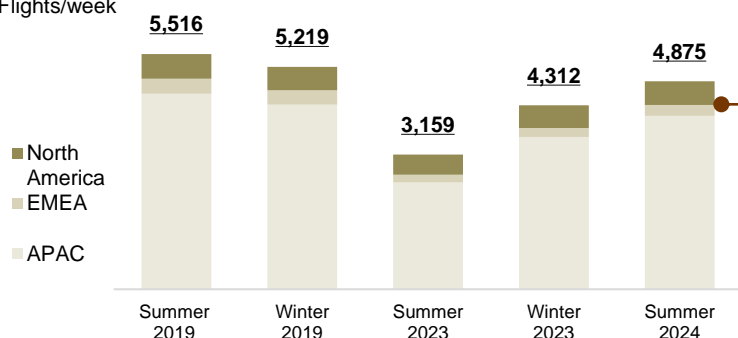


* Shin-Osaka Central Tower is added since 39th FP and the aggregated RevPAR is historically revised.

International Passenger Flight Schedule (March 31, 2024 - October 26, 2024)

<By direction>

Flights/week

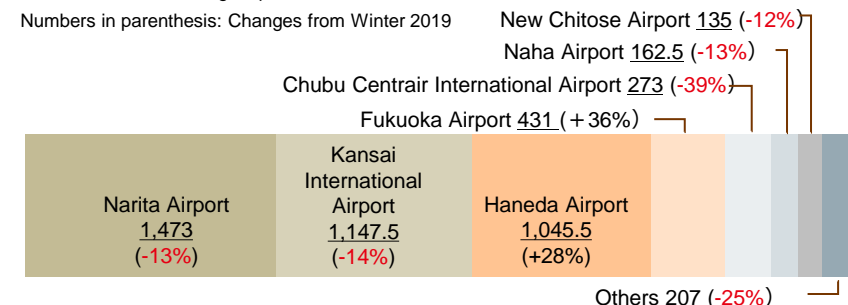


	From Winter 2019
Total	-7%
China	-38%
Taiwan	-7%
Korea	+56%
U.S. (Mainland)	+11%
Hong Kong	-1%

<By airport> (Summer 2024)

Underlined numbers: Flights per week

Numbers in parenthesis: Changes from Winter 2019

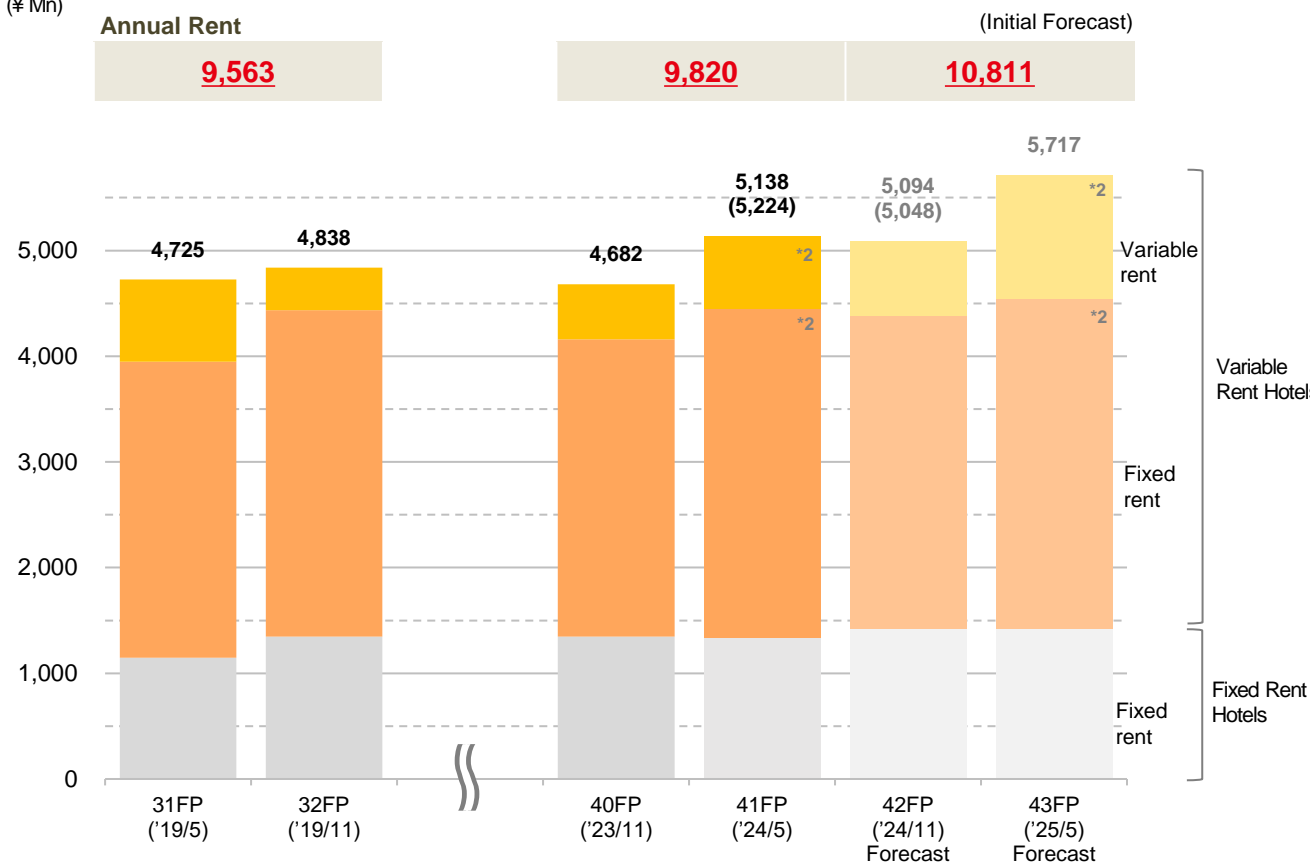


RevPAR Upturn at Variable Rent Hotels Drives Overall Rent Increase

- Annual rent exceeds pre-COVID level owing to an increase in variable rents in Tokyo
- ¥10 Bn of annual rent is to be achieved by a further sales growth in F&B and accommodation divisions in Okinawa
(Restaurant, banquet, wedding)

Hotel Rent Revenues*1

(¥ Mn)

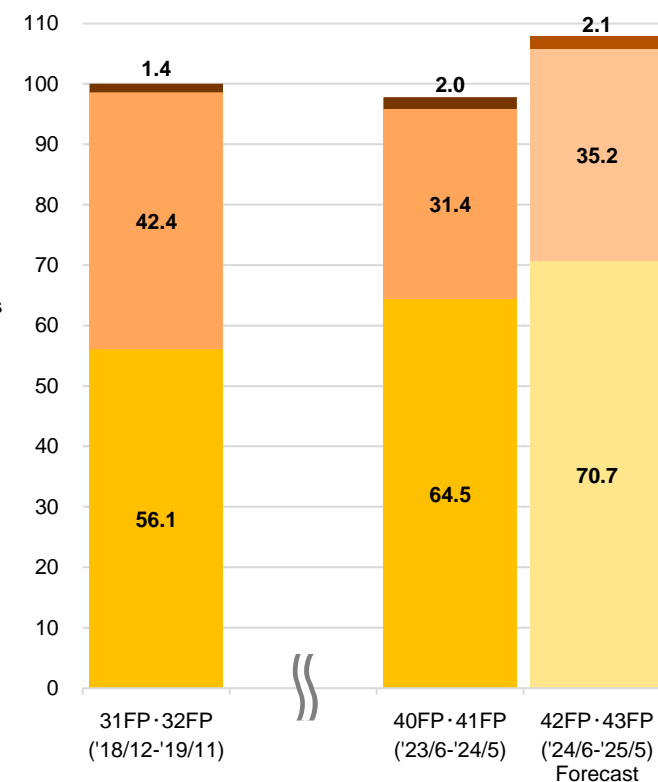


*1 Fixed rent + variable rent. Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower (categorized as a variable rent hotel since the 41st FP and SS30 (fixed rent hotel).

*2 Variable rent for some variable rent hotels is recorded in odd-numbered FP. Additionally, fixed rent for variable-rent hotels that are subject to annual settlement differ between odd-numbered FP and even-numbered FP (odd-numbered FP > even-numbered FP).

Variable Rent Hotels' Sales Composition*

Accommodation F&B Others
(Total sales for the 31st FP and the 32nd FP = 100)



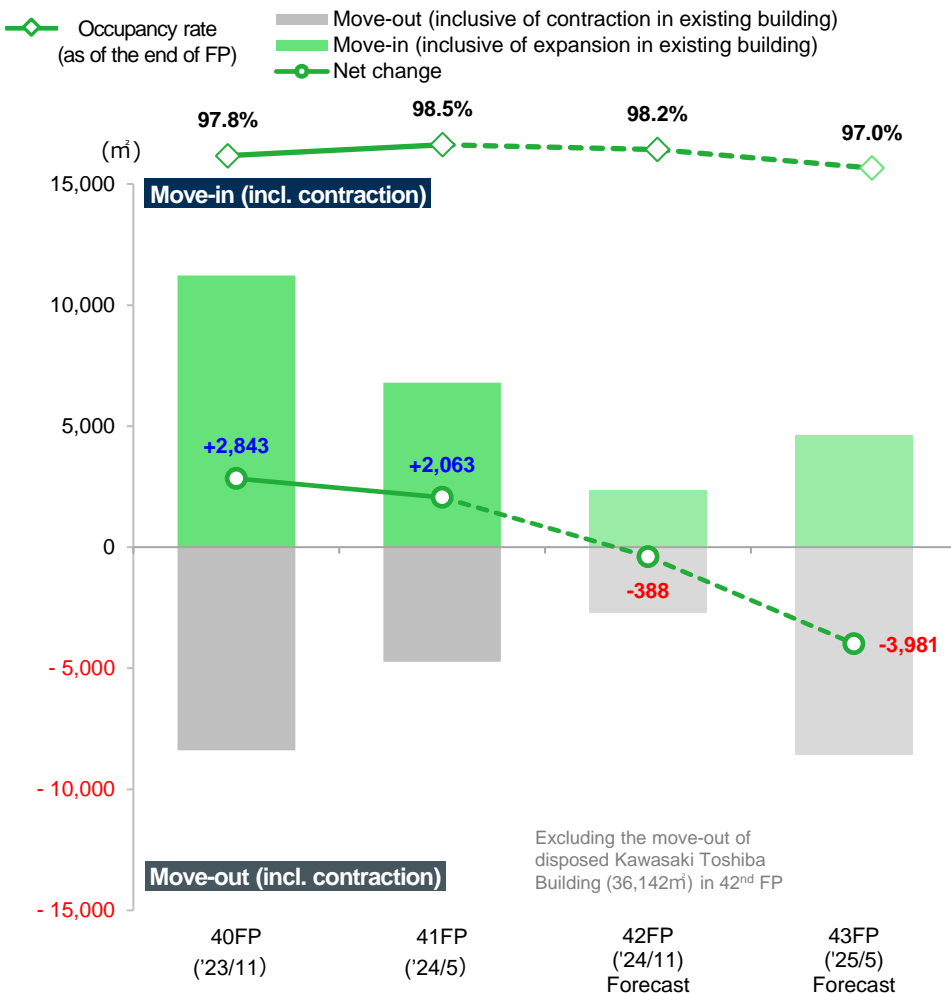
*Estimated data are used for some hotels. Shin-Osaka Central Tower is added since the 39th FP.



Pursue Diverse Leasing Methods and Keep High Occupancy

- Leasing at some large-scale and new buildings in central Tokyo struggles, but our office portfolio's occupancy remains high
- Capture existing tenants' requirement to change size of space and minimize downtime by strategic leasing initiatives

Move-in vs Move-out



Hands-on Management

Grasp exact needs of tenants; Re-tenant with reduced downtime through proactive leading during the cancellation notice period

Required months to sign a contract in '24/5 (41st) FP

Of contracted area: Downtime 0 month **36%**
Downtime 2 month or less **58%**

◆ Pacific Marks Tsukishima 456 m²

- Located in 6 central wards of Tokyo (Chuo-ku)
- Approach not only office tenants but also product sales and service-related tenants to 1F sections of a former tenant that were used as their office
- Downtime to re-tenant **0 month**



◆ GRAND-SQUARE Meieki-minami 495 m²

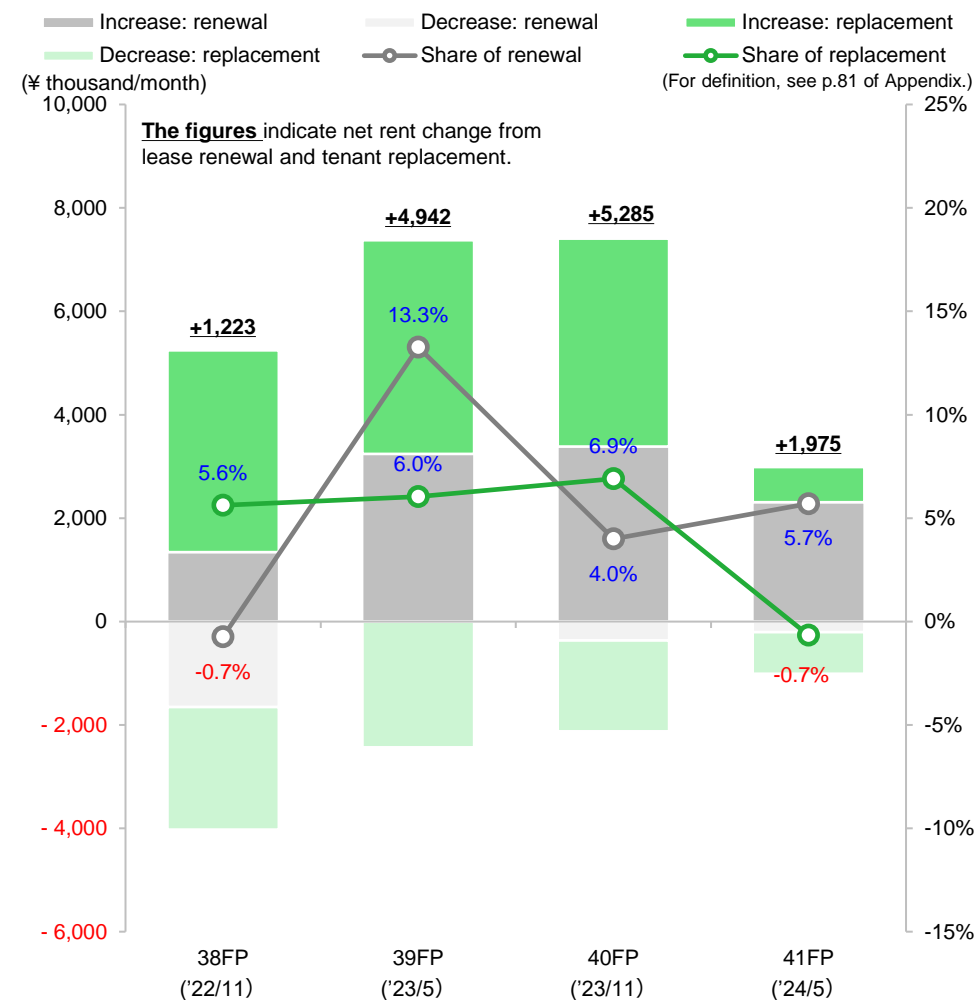
- Located in Nagoya Area (Nagoya City, Aichi Prefecture)
- Analyze required space size of tenants and search candidate tenants with assumption to divide a floor
- Downtime to re-tenant **2 months**



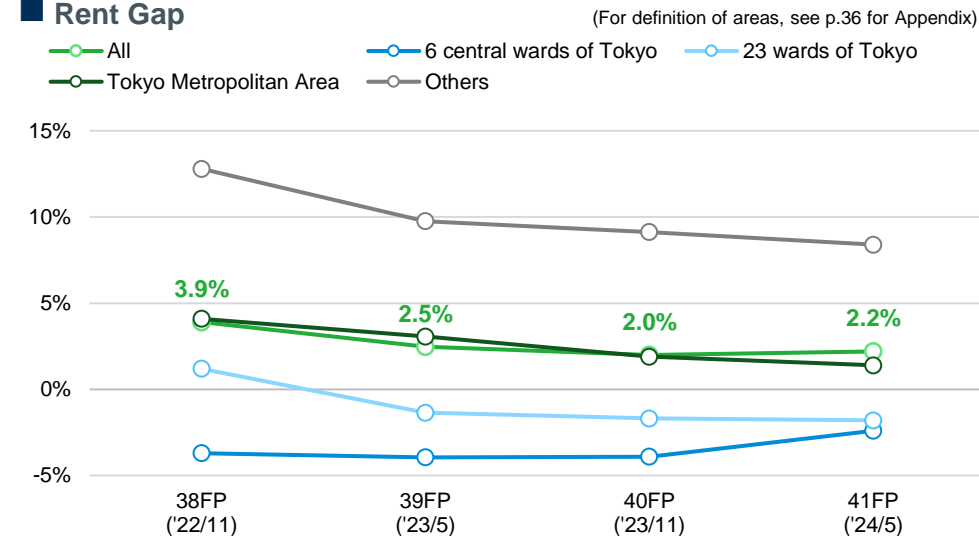
Collaboration with Property Managers to Rent Increase

- With closed monitoring and analysis of changes in tenant needs and market conditions, strategically replace tenants and negotiate contract terms
- Realize rent increase by utilizing rent gap

Rent Increase/Decrease



Rent Gap



Hands-on Management

Achieve rent upswings through market analysis and negotiation of contract terms based on rent assessment

Rent Renewal in Existing Office Buildings '21/11 (36th) FP vs '24/5 (41st) FP

Office Portfolio

Share of properties where unit rents increased

66% 23 out of 35 office buildings

Unit rent change **+2% ~ +54%**

◆ **OSAKA BAY TOWER** (Please see p.10)

From the first acquisition

March 2023 in '23/5 (39th) FP to '24/5 (41st) FP

Rent change

+12%*

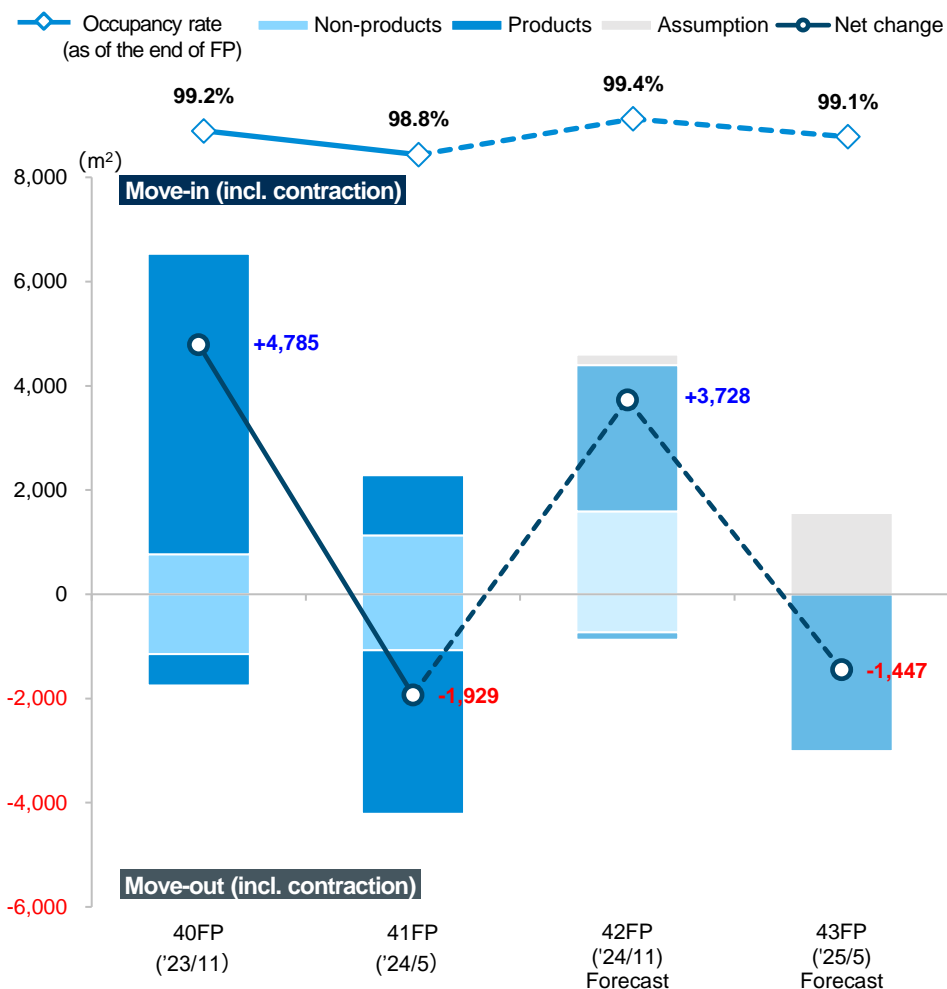
9 sections of 2,650 m² in total

*Exclusive of the additional acquisition as of March 28, 2024.

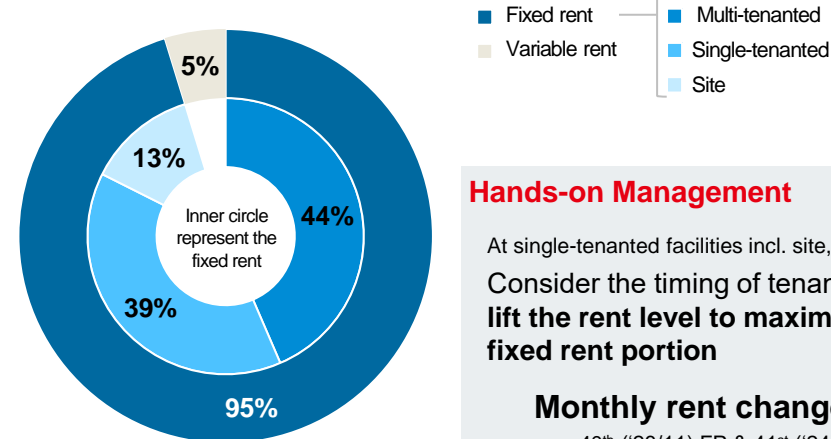
Keep High Occupancy through Strategic Leasing Methods

- Focus on tenant replacements and contract negotiations (incl. addition of variable rent scheme) to improve profitability and reduce risks over the mid- to long-term
- Shorten downtime period upon departures of large tenants; avoid lower occupancy

Move-in vs Move-out (By Industry)



Rent Scheme (By Facility Type)



Hands-on Management

At single-tenanted facilities incl. site, Consider the timing of tenant's renewal, lift the rent level to maximize the fixed rent portion

Monthly rent change +6%

40th ('23/11) FP & 41st ('24/5) FP

Fill up with large tenants with minimized downtime (Recent examples)

✓ Renewal ✓ Switch industries ✓ Tenants in same industry ✓ Switch uses

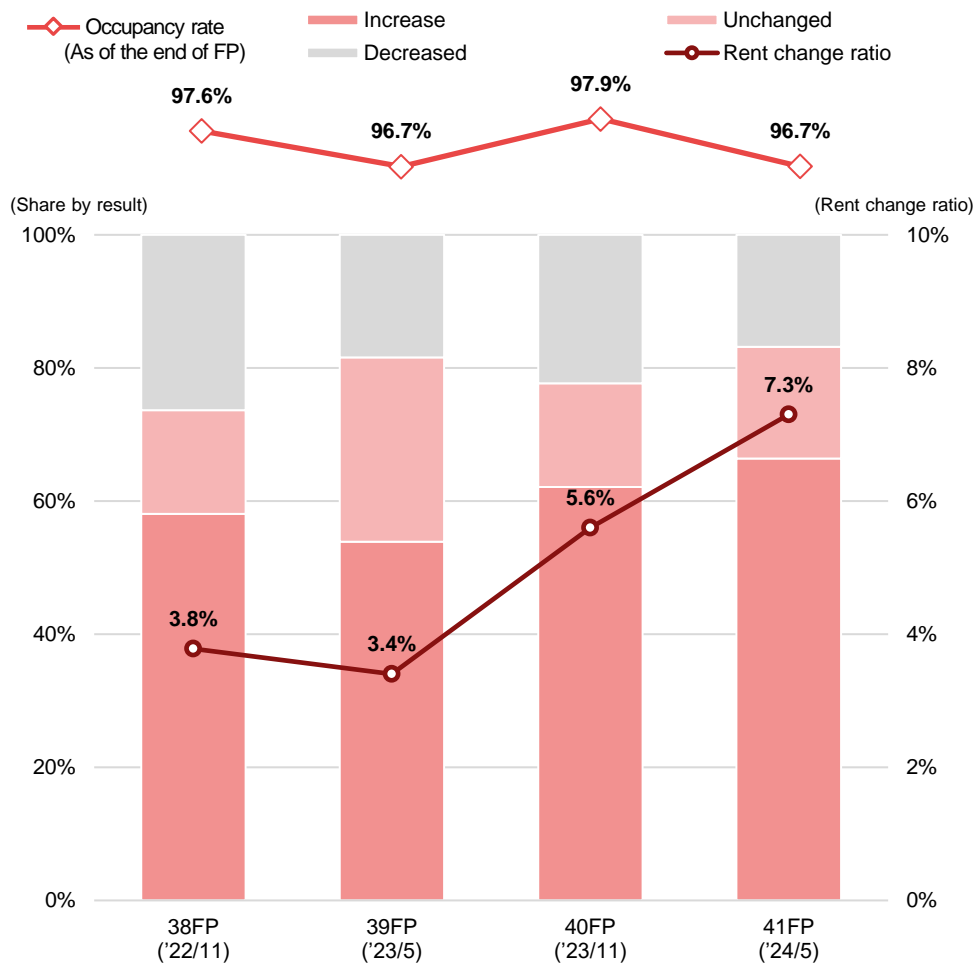
	Contract FP	Area ^{*1}	Downtime ^{*2}	New tenant	Previous tenant
KURURU	35 th FP ('20/5)	2,250 m ²	0 mo ^{*3}	Amusement	Lifestyle gadgets
Albore Jingumae	37 th FP ('22/5)	323 m ²	Approx. 1 mo	Gallery	Fashion
Luz Fukuoka Tenjin	39 th FP ('23/5)	5,401 m ²	Approx. 1 mo	Sports/Outdoor	Lifestyle gadgets
Joy Park Izumigaoka	40 th FP ('23/11)	2,150 m ²	0 mo ^{*3}	Grocery	Grocery

*1 Contracted area of new tenants. *2 From the date of the previous tenant's departure to the date of the contract was signed. *3 Signed a contract prior to the date of departure of the previous tenant.

Rents Continue to Trend Upward

- Rents grow steadily in Tokyo Metropolitan Area and family types due to rising prices for condominiums and increasing demand for rental housing in major cities
- Rents for new tenants increase over the inflation rate; Strive for upward rent revision for existing tenants under an inflationary environment going forward

Rent Increase/Decrease



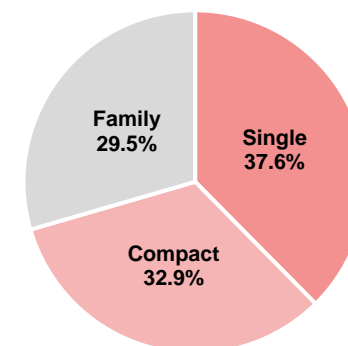
Rent Increase/Decrease Ratio

(For definition of areas, see p.36 for Appendix)

	Average	Single	Compact	Family
Central 6 wards of Tokyo	+5.9%	+4.7%	+1.0%	+21.4%
23 wards of Tokyo	+9.9%	+4.1%	+13.1%	+26.2%
Tokyo Metropolitan Area	+18.4%	—	—	+18.4%
Others	+5.1%	+2.4%	+4.6%	+7.0%
Average	+7.3%	+3.7%	+5.7%	+13.5%

Residential Portfolio Overview (No of units based) (As of the end of the 41st ('24/5) FP)

Single : Less than 30㎡
 Compact : Over 30㎡
 Family : Over 60㎡



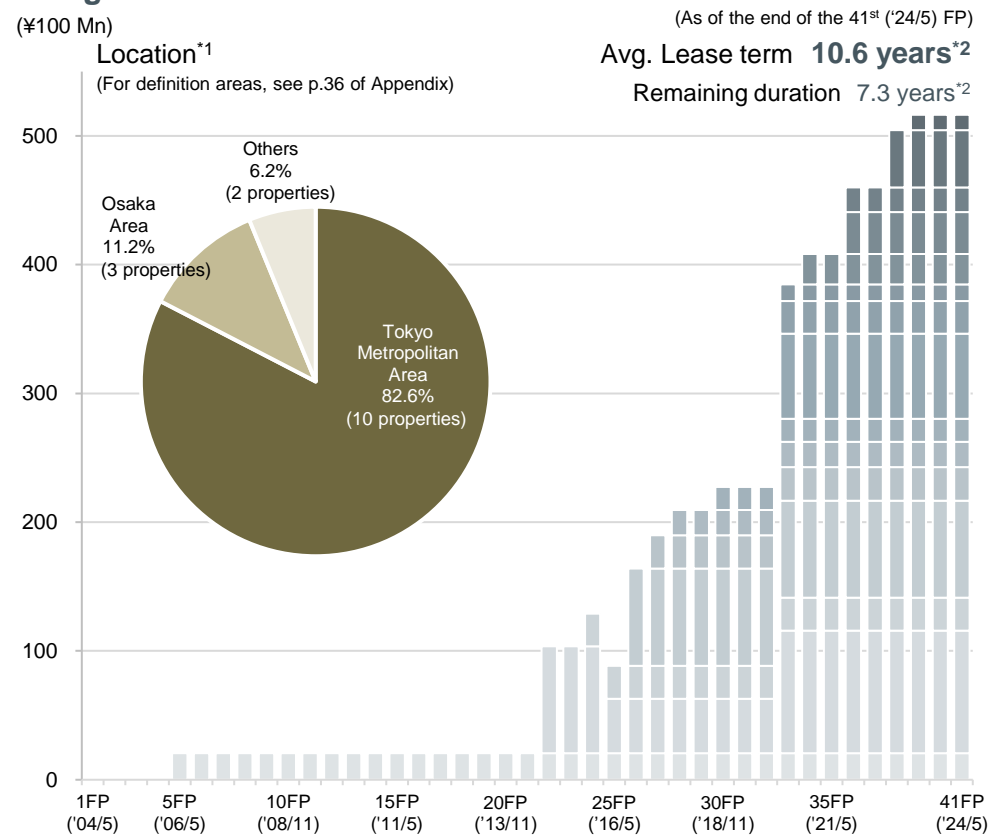
Note: Inclusive of residential units categorized as office buildings and retail properties, such as Pacific Marks Tsukishima, Lila Hijirizaka, Dogenzaka Square, LOOP-X・M, OSAKA BAY TOWER, Mallage Kashiwa.

Raise Profitability through Strategic Negotiations

- Our logistics portfolio is diversified in terms of location depending on the demand size; Strive to reach a longer lease term for with each tenant and continue stable management
- Maintain high occupancy through hands-on management; lift up rent level by taking advantage of the market conditions and the timing of contracts

Logistics Facilities

(¥100 Mn)



Occupancy rate	Adjusted NOI Yield	after depreciation	Building age	Rental revenues
100.0%	4.9%	4.1%	20年	¥1,433 Mn

*1 Based on acquisition price.

*2 Weighted average based on acquisition price.

Hands-on Management

Increase profitability by assessing demand for call centers and strategically negotiating contract terms

◆ Tsubokawa Square Building Call Center Building, Okinawa

- Promote more closed liaison with property managers, market analysis and rent assessment since 38th ('22/11) FP when the contract renewal period of existing tenants overlaps.
- In view of the call center demand and the competitiveness of the property*1, negotiated contract terms with existing and new tenants. Revised in **about 50% of total NLA***2 in about 2 years
- Negotiations on contract terms are scheduled for the **remaining 50% in 2025**.



*1 Floor plate 1,090m² | Security gate | 24h attended building management

*2 Net leasable area

'22/11 (38th) FP vs '24/11 (42nd) FP

<<Market rent in Okinawa>> **+5 ~ 6%** Office buildings (Call centers)

<<Tsubokawa Square Building>>

Rent change

+22%
Forecast

Areas that accomplished rent increase:
5,251 m² out of total NLA 10,571 m²

Adjusted NOI yield after rent increases

+0.23%pt
Forecast

Areas to be negotiated for lease renewal in 2025:
5,320 m² out of total NLA 10,571 m²



Reduce costs with flexible funding measures and keep stable financial base

- Minimize costs of funding through incorporation of lower floating-rate borrowings and short-term borrowings

Financing

	40 th FP (^{23/11})	41 st FP (^{24/5})
Amount raised during the period^{*1}	¥33.5 Bn	¥17.5 Bn
Sustainability finance	¥21.0 Bn	¥ 12.5 Bn
Interest rate (excl. financing related expenses ^{*1, 2})	0.74%	0.72%
Interest-bearing debt cost (incl. fees) ^{*1, 3}	0.87%	0.82%
Fixed interest rate debt ratio	68.0%	54.3%
Average duration^{*1}	5.8 years	5.5 years

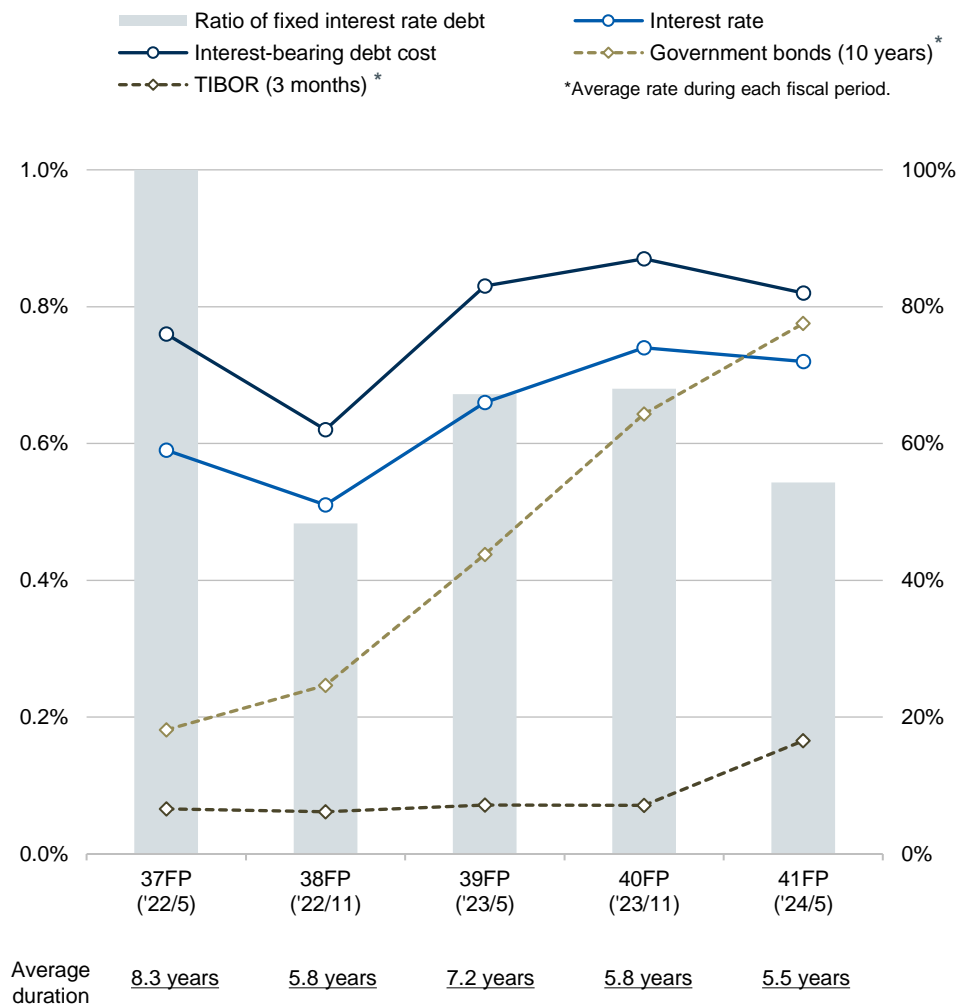
- * 1 Amount raised during the period is total figure, and interest rate and term length are calculated by weighted average.
- * 2 Borrowing expenses and corporate bond issuance expenses are excluded from these figures.
- * 3 The fees concerning about borrowings or corporate bonds issuance expenses are included in these figures.

Interest-bearing Debt

	40 th FP (^{23/11})	41 st FP (^{24/5})
Total interest-bearing debt	¥323.8 Bn	¥328.8 Bn
Sustainability finance	¥49.0 Bn (15.1%)	¥59.0 Bn (17.9%)
Weighted avg. interest rate^{*1}	0.49%	0.53%
Avg. cost^{*2}	0.63%	0.68%
Weighted avg. duration	4.1 years	3.8 years
Fixed interest rate debt ratio	85.1%	84.0%
LTV (Total assets)	44.5%	44.7%

- * 1 Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period; Exclusive of financing related cost, etc.
- * 2 Interest-bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365".

Funding Rates & Market Rates



Reduce Costs through Effective Use of Funds and Control LTV

- Consider both curbing funding costs and controlling LTV by effectively utilizing proceeds from dispositions and cash on hand.
- Keep the total asset LTV level in the mid 40% range

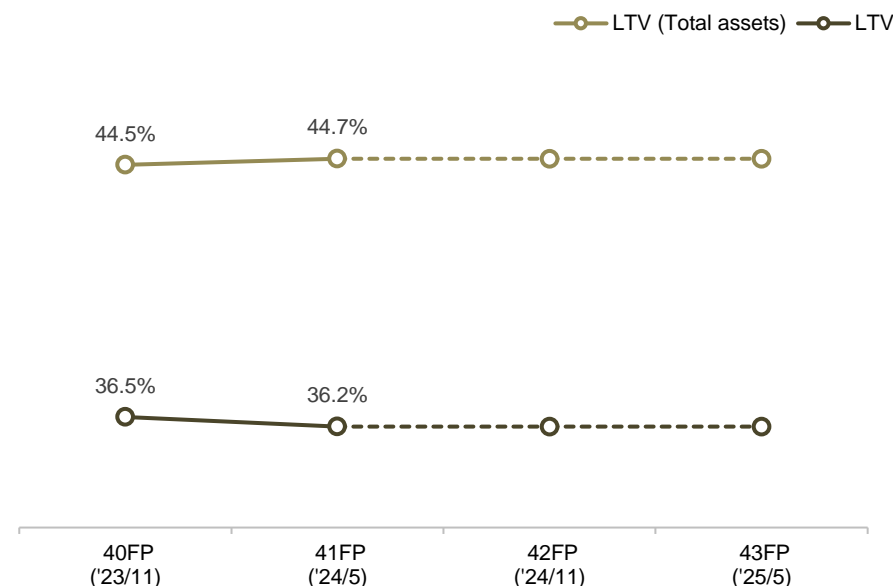
■ Use of sales proceeds and own funds.

- Combine the proceeds from the dispositions and cash on hand in preparation for the continued ownership of Kawasaki Toshiba Building (renovation work and others), acquire properties with profit growth potentials going forward
- After acquiring new properties, LTV level at the end of '24/11 (42nd) FP remains the same level as the end of '24/5 (41st) FP

	41 st FP ('24/5)	42 nd FP ('24/11)
Acquired properties (see p.10)	¥11.0 Bn •Toranomom Hills Business Tower •OSAKA BAY TOWER (Additional acquisition)	¥24.0 Bn •Randor Hotel Hiroshima Prestige •IIDABASHI PLANO (Additional acquisition) •OSAKA BAY TOWER (Additional acquisition)

Financing	¥11.5 Bn	¥25.2 Bn
Proceeds from disposition (see p.9)	¥3.8 Bn	¥14.7 Bn
Cash on hand	¥2.7 Bn	¥7.5 Bn
Borrowings	¥5.0 Bn	¥2.9 Bn

LTV at the End of FP





Financial Impact Analysis Based on the TCFD Recommendations

- **January 2022** Approved TCFD Recommendation. Quality analysis based on scenarios.
- **June 2023** Set new target to reduce GHG emissions (see table below)
- **July 2024** Quantitative analysis and discuss countermeasures towards new targets (see next page)

Set Targets for Reducing GHG Emissions

- Expand the scope of GHG emissions reduction targets to entire portfolio from office portfolio only.
- Explore various opportunities to reduce total amount of GHG emissions throughout the value chain to net zero by 2050.

Target 1: By 2030

Reduce entire portfolio's total GHG emissions covering Scope 1+2 by 42%*1

Target 1 has been certified by SBTi*2 as such that it is science based to achieve under 2°C temperature level at full compared to the pre-industrial levels as well as to constrict 1.5°C in line with the Paris Agreement.

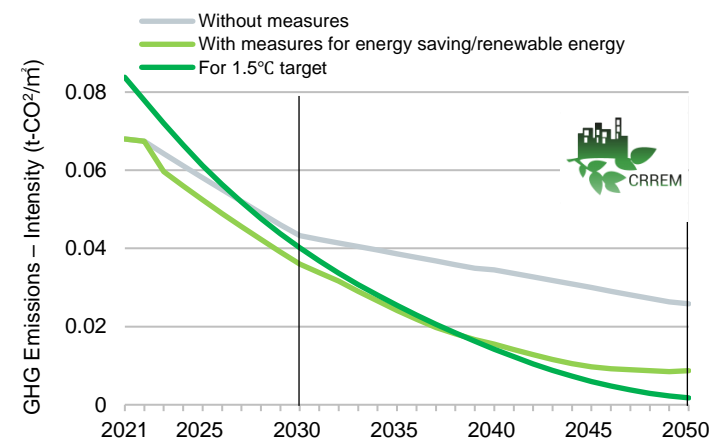


Target 2: By 2050

Reduce total GHG emissions throughout the value chain (including Scope 3) to net zero*3

- Set the target by conducting a scenario analysis by using CRREM*4.
- The pathway results show our efforts for energy saving (investment in highly efficient equipment and improvement in operation) and renewable energy introduction will be on the line of 1.5°C scenario by the late 2030s.
- However, from the late 2030s and onward, we recognize the risks of exceeding the 1.5°C pathway.
- United Urban steadily promotes measures for energy saving and renewable energy for the time being and examines measure to further reduce GHG emissions with an eye on social, economic, and technological trends.

CRREM1.5°C Pathway (Japan) Scope 1 + Scope 2 + Scope 3*5



*1 Compared to the amount in 2021.

*2 Science Based Targets initiative. It is an international climate-change initiative established in 2015 by CDP (Carbon Disclosure Project), UNGC (United Nations Global Compact), WRI (World Resources Institute), and WWF. To obtain a certification from SBTi, it is necessary to develop GHG emission reduction targets that are consistent with the levels required by the Paris Agreement, i.e., to control the global average temperature increases due to climate change below 2°C at most compared to the pre-industrial levels).

*3 To reduce greenhouse gas emissions such as CO₂ to materially zero.

*4 Carbon Risk Real Estate Monitor. A tool for assessing and monitoring the transition risks of climate change related to commercial real estate developed by research institutions in Europe. CRREM estimates and discloses pathways of GHG emissions by 2050 which are consistent with 2°C and 1.5°C targets in the Paris Agreement.

*5 Analysis has been done along the line with CRREM's methodologies for each asset class including retail facilities, office buildings, hotels, residential properties, logistics facilities, and others, all of which consist of United Urban's portfolio.

Assumed Financial Impact (1.5°C Scenario)

- Promote countermeasures to address specified risks and opportunities by deepening scenario analysis through ongoing monitoring and incorporating the concept of climate change into our future operational plans

Category		Climate-related Events that could be a cause of risks/opportunities	Countermeasures		
Transition Risks & Opportunities	Policy Regulation	Strengthening GHG Emission Regulation	Update to energy-efficient equipment and introducing energy-saving technologies		
			Implement internal carbon pricing systems, emission reduction projects, and utilizing carbon offsets		
			Improve environmental performance through appropriate investment and maintenance, considering asset replacement		
	Technology	Transition to low-carbon technologies in construction	Promote the introduction of high-energy-performance equipment using green leases, reducing cost burdens		
			Market & Reputation	Increasing environmental awareness among people	Increase the number of environmentally certified properties
					-
Develop business strategies in line with ESG standards					
Enhance transparency and reliability through proactive communication with stakeholders					
Physical Risks & Opportunities	Acute	Frequent and severe heavy rain	Implement flood control measures such as flood barriers in properties with potential flooding		
			Develop BCP manuals and conducting disaster preparedness training		
	Chronic	Rising average temperature	Consider tenant replacement and repurposing in response to environmental changes		
			Introduce water-saving technologies and develop water reuse systems, adopt environmental designs that support natural water cycles, develop and use groundwater		

«Operating Income in 2050»

¥105.3 Bn

The initial operating profit amount is calculated based on the assumed total asset value as of 2050.



Against restrictions and materialized risks assumed under 1.5°C scenario, if we do (Left table)

Not take countermeasures Take countermeasures

«Financial Impact»

-¥8.5 Bn

+¥0.8 Bn

¥96.8 Bn

¥106.1 Bn

Note: The financial impact figures are hypothetical estimates concerning "future risks and opportunities" and "countermeasures," calculated by MRA based on United Urban's actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.



United Urban Investment Corporation

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Marubeni REIT Advisors Co., Ltd.

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- Final investment decisions should be made at the responsibility of the investors themselves.



United Urban Investment Corporation

41st Fiscal Period

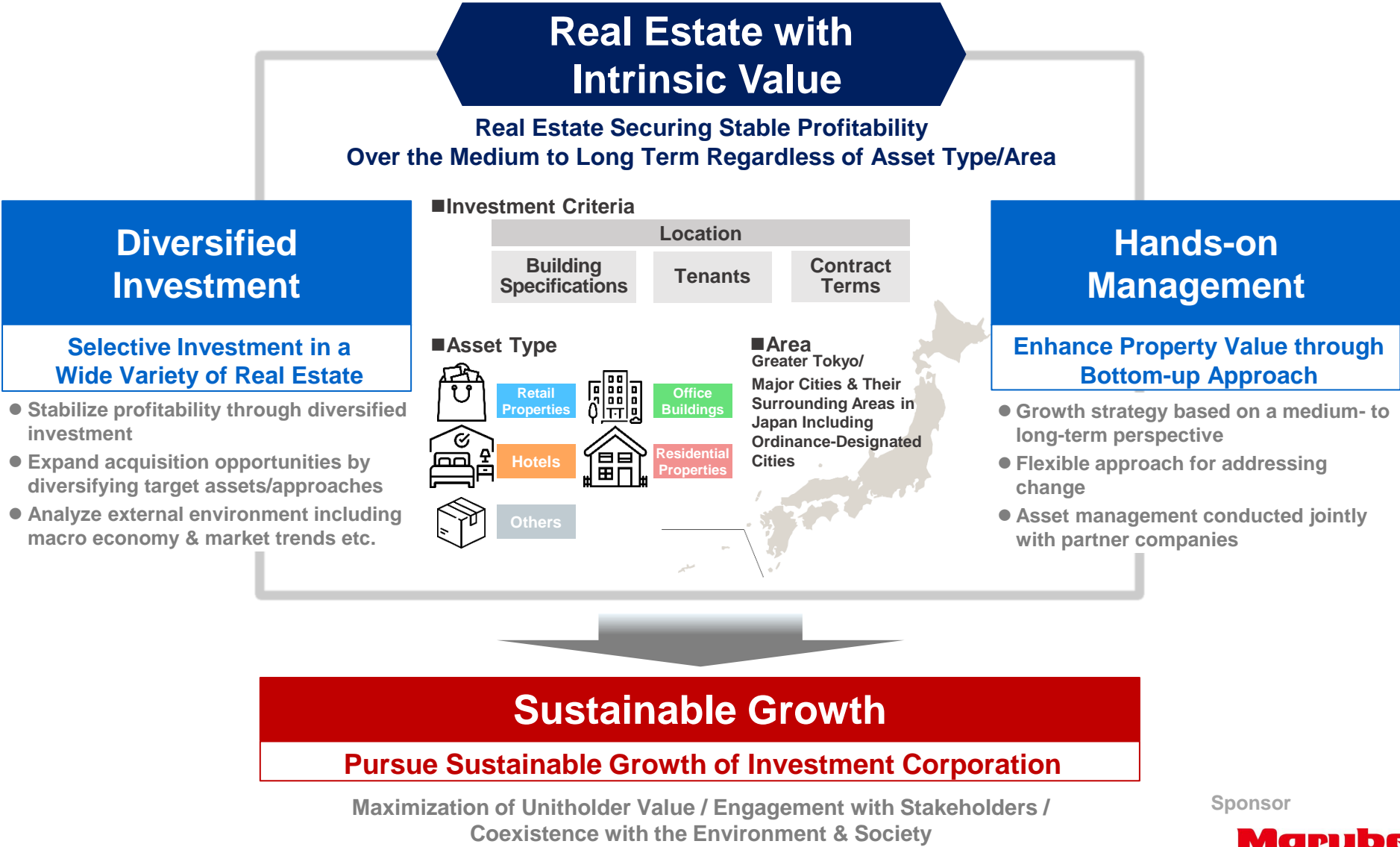
Six months ended May 2024

Presentation Material

Appendix

Appendix		
United Urban Investment Corporation (UUR)		p.30
Structure of United Urban and Management System at Asset Management Company		p.31
Collaboration with Marubeni Group		p.32
Mid-term Initiatives		p.33
Portfolio Summary	● Track Record of External Growth	p.35
As of the End of the 41st FP	● Overview	p.36
	● Occupancy Rate	p.37
	● Yield	p.38
Distribution / NAV per Unit		p.39
Book Value / Appraisal Value		p.40
Overview of Unitholders		p.41
Financial Indices		p.42
Financial Results	● 41st FP	p.43
Business Forecast	● 41st FP & 42nd FP	p.44
External Growth	● New Acquisition	p.45
Internal Growth	● Asset Management: Hotels	p.49
	● Asset Management: Office buildings	p.50
	● Asset Management: Retail properties	p.52
Financial Standing		p.53
Policy of Retained Earnings Utilization		p.54
ESG Initiatives		p.55
Property Income and Occupancy	● 41st FP	p.67
Appraisal Value	● 41st FP	p.72
Properties	● 41st FP	p.76
Definition		p.80

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





United Urban Investment Corporation

General Meeting of Unitholders

Board of Directors

Asset Management Entrustment

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Shareholder's Meeting

Board of Directors

Investment Committee

Sustainability Committee

Chief Executive Officer (CEO)

Internal Audit Office

Sustainability Strategy Office

Corporate Auditor

Compliance Committee

Chief Compliance Officer (CCO)

Chief Investment Officer (CIO)

Chief Financial Officer (CFO)

Asset Management Division

Investment Dept. Corporate Planning Dept. Asset Management I Dept. Asset Management II Dept. Asset Management III Dept. Asset Management IV Dept. Asset Administration Dept. Finance Dept. Accounting Dept. General Affairs Dept. Risk Management Dept.

Accounting Auditor

Asset Custodian Entrustment

Asset Custodian

Administrative Agency Entrustment

Administrative Agent

Transfer Agency Entrustment

Transfer Agent

Administrative Agency Entrustment for the Administration of Special Accounts

Special Account Administrator

Sponsor

A general trading company that develops business around the world

Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

Consumer Products Group	Food & Agri Group	Materials Group	Energy & Infrastructure Solution Group	Transportation & Industrial Machinery, Financial Business Group	CDIO
<ul style="list-style-type: none">• Lifestyle Div.• Forest Products Div.• IT Solutions Div.	<ul style="list-style-type: none">• Food Div. - I• Food Div. - II• Agri Business Div.	<ul style="list-style-type: none">• Chemicals Div.• Metals & Mineral Resources Div.	<ul style="list-style-type: none">• New Energy Business Development Dept.• Energy Div.• Power Div.• Infrastructure Project Div.	<ul style="list-style-type: none">• Aerospace & Ship Div.• Finance, Leasing & Real Estate Business Div.• Construction, Industrial Machinery & Mobility Div.	<ul style="list-style-type: none">• Next Generation Business Development Div.• Next Generation Corporate Development Div.



Major group companies supporting the asset management of United Urban (Alphabetical order)

●Marubeni Asset Management Co., Ltd. <Asset management (Private REIT/ Fund)>	● Marubeni Power Retail Corporation <Power company>	●Marubeni Safenet Co., Ltd. <Insurance company>	●Marubeni Real Estate Development <Real estate development>
●Marubeni Network Solutions Inc. <DX (Digital Transformation)>	●Marubeni Real Estate Management <Property management>	●Mizuho Marubeni Leasing Corporation <Leasing company>	●Mizuho Leasing Company, Limited <Leasing company>

Memorandum of Understanding on a Strategic Partnership at Marubeni (June 3, 2024)

- Purpose: Promote dialogue towards the establishment of a partnership for creating new value by leveraging the business foundations of Marubeni and Dai-ichi Life Holdngs, Inc.
- Future plan: Proceed with discussions towards the establishment of a collaborative structure, such as the joint operation of subsidiaries engaged in various areas of the real estate business related to real estate development, real estate asset management, and property management in which both companies are involved.

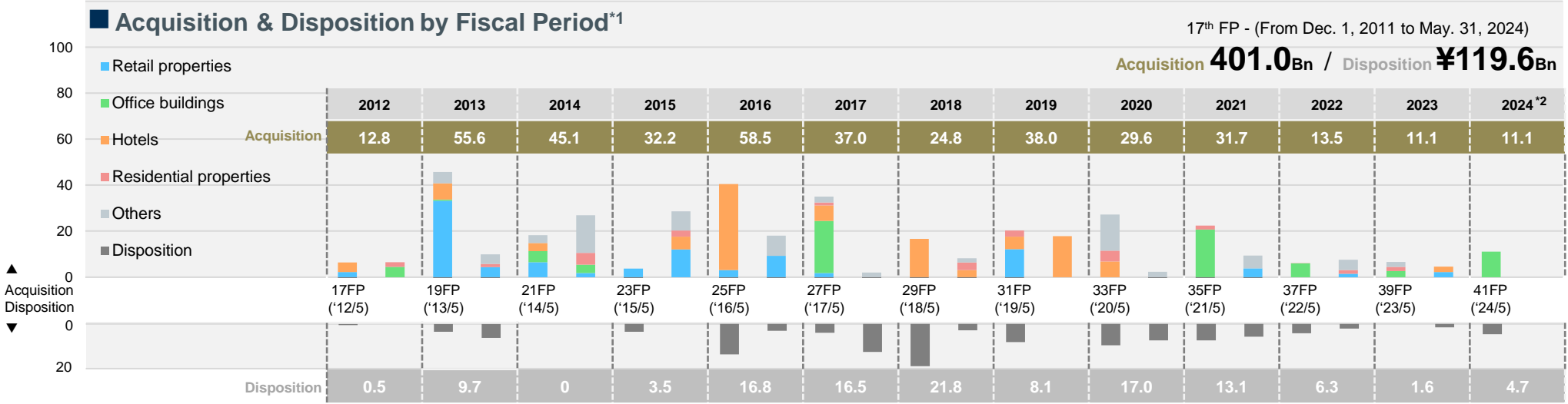
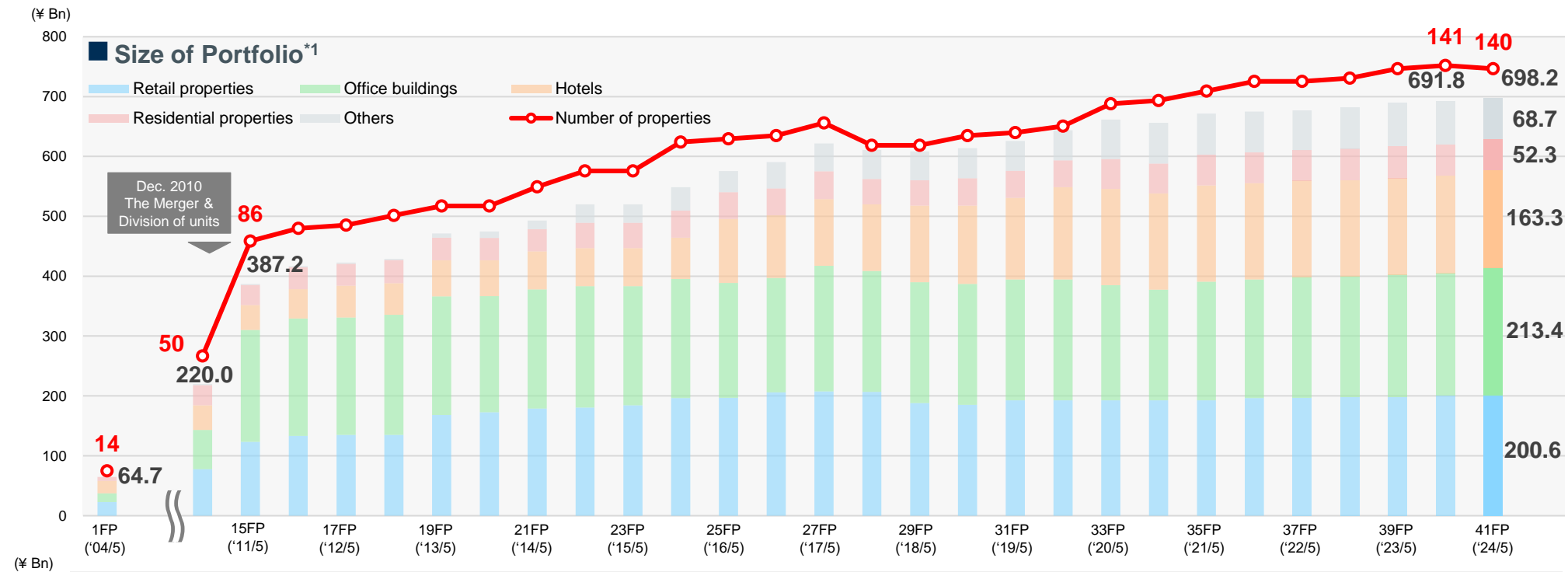
Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth
Internal Growth	External Growth	<ul style="list-style-type: none"> ● Despite the high anticipation of domestic interest rates, the easing momentum prevails relatively compared to European countries and the U.S. Domestic investors and foreign investors, mainly in the APAC region, are willing to invest in Japan where there are substantial yield gap, stable supply and demand, and high liquidity. ● Hotel investment expands due to an increase in inbound demand. Transaction yields remain low for retail properties supported by steady consumption, residential properties and logistics facilities and high-quality office buildings. 	<p>Strategic property acquisitions and replacements for quality portfolio</p> <ul style="list-style-type: none"> ● Under the diversified investment policy, invest in the best asset type at the best timing through various acquisition methods. Consider disposition of properties which have concerns of a decline in profitability or competitiveness. ● Expand real estate investment targets (including real estate development) by utilizing the expertise and information network of MRA, Marubeni (sponsor of MRA) and its group companies, while controlling various associated risks.
	Retail properties	<ul style="list-style-type: none"> ● Sales of commercial facilities grew, mainly in daily necessities (food and drug products). Amusement and service industries also recovered moderately. Demand of new shop opening robustly increases. ● International visitor's consumption is on a recovery trend, but labor shortages become realized. There are concerns about savings as tenants' profits deteriorate due to rises in personnel, materials, and utilities costs, and consumers refrain from buying due to soaring prices. 	<p>Strategic leasing to increase profitability</p> <ul style="list-style-type: none"> ● Understanding the tenants' sales and their industry trends, replace tenants and strategically negotiate contract terms to increase profitability and reduce risk for the facilities over the long term. ● Attract more customers and increase sales of the facilities by organizing events, implementing value enhancement works and promoting sales.
	Office buildings	<ul style="list-style-type: none"> ● With the growing needs for better quality office, relocation needs for upgrades for building and location remain robust. However, tenants are prudent in selecting buildings and the terms and conditions of contracts are adjusted in areas with inferior locations. ● There are signs of recovery in demand of mid-sized bands from foreign-affiliated companies. However, part of large-scale new buildings in central Tokyo are struggling, because of large new supply to be scheduled. While there are concerns about a prolonged upward trend in the vacancy rate, existing buildings are generally steady except for some areas. 	<p>Pursuit of diverse leasing methods</p> <ul style="list-style-type: none"> ● Stabilize occupancy rates and increase rents based on the changes in tenant needs and market environment by offering fit-out space where the costs are partially borne by United Urban, converting non-profit common areas to rental workspace, agile leasing construction work, and negotiating contract terms and conditions, etc. ● Continue cost reduction including replacement to energy-saving facilities and re-examine of power companies under contract and current terms and conditions.
	Hotels	<ul style="list-style-type: none"> ● In Tokyo and Osaka, where inbound demand is strong, the RevPAR exceeds over the level in 2019. In Okinawa, while domestic demand recovered to a level above 2019, inbound demand recovered to more than 60% of 2019 level due to slow recovery of international flights. ● Large-scale events and conferences and gatherings are held normally, but the F&B sector (restaurants and banquets) is on the way to recovery; full-fledged revival of events with beverages is expected going forward. 	<p>Focusing on further improvement of profitability by capturing inbound demand and recovering F&B sector</p> <ul style="list-style-type: none"> ● Establish a structure to enjoy the upside of rental income in a phase of expanding hotel revenues due to strong inbound demand through an appropriate combination of fixed rent and variable rent. ● Manage revenue to maximize RevPAR by appealing to high-priced hotel guests through continued renovation work and others that matches their needs by keeping hotels' value. ● Through relationships with hotel operators, improve facility competitiveness by implementing measures to minimize cost increases due to soaring prices and labor shortages (such as reducing food loss and digitizing various services).

Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> ● Population inflows to central Tokyo continue, and occupancy rates and rent levels remain stable. ● Attention is focused on new resident needs derived by diversification of work styles. ● Demand for rental units from DINKS and families is expected to increase due to rising prices of condominiums. 	<p>Improving property competitiveness by renewing facilities; creating new source of profitability and resident satisfaction</p> <ul style="list-style-type: none"> ● Improve competitiveness and increase in rent through value enhancement works for exclusive and common areas; lift asking rents for new tenants and negotiate with existing tenants upon lease renewal for rental upswing. ● Consider capital expenditure to pursue more eco-friendliness and added value of properties, and effective use of common areas and empty spaces.
	Others (Logistics facilities)	<ul style="list-style-type: none"> ● Vacancy rates are on a gradual uptrend as new supply is coming into the market, particularly in the Tokyo metropolitan area. ● In addition to labor shortages, similar to other industries, the logistics industry is facing the challenge of increased transportation costs due to rising energy prices on a global scale. 	<p>Rent revision in line with logistics market trends; sharing added value improved by capital expenditure</p> <ul style="list-style-type: none"> ● By analyzing potentials of each property, negotiate contract terms for rent increase. ● Taking advantage of a concept of green lease, promote improvement of the installation rate of LED lighting and introduction of energy-saving facilities.
Finance		<ul style="list-style-type: none"> ● Domestic interest rates are on an uptrend in response to the BOJ's decision to terminate its monetary easing policy. In a volatile environment, the bond issuance market remained weak. ● The lending attitude of financial institutions toward United Urban remains unchanged. The funding environment is relatively favorable. 	<p>Procuring funds with an eye to both financial stability and cost control</p> <ul style="list-style-type: none"> ● While the basic policy is to procure funds at long-term fixed interest rates, curb financial costs through a combination of shortening of borrowing periods and low-interest floating interest rate funding. ● Firmly maintain disciplined financial management.
ESG		<ul style="list-style-type: none"> ● Responding to sustainability disclosure standards in Japan and overseas including progress of decarbonization plans in line with the 1.5 °C scenario, understanding of transition risks and opportunities is becoming mandatory. ● For landlords as a member of local communities, importance of dialogue, collaboration, and cooperation with local governments, local residents, and other stakeholders is getting increased. 	<p>Promoting various measures to achieve net zero and strengthen engagement</p> <ul style="list-style-type: none"> ● Obtaining the higher external evaluation regarding greenhouse gas emissions through strategic reduction plan. ● Contribute to the revitalization of communities through collaborations with local governments, participations in local events; continue to conduct tenant satisfaction surveys.

Portfolio Summary | Track Record of External Growth As of the End of '24/5 (41st) FP

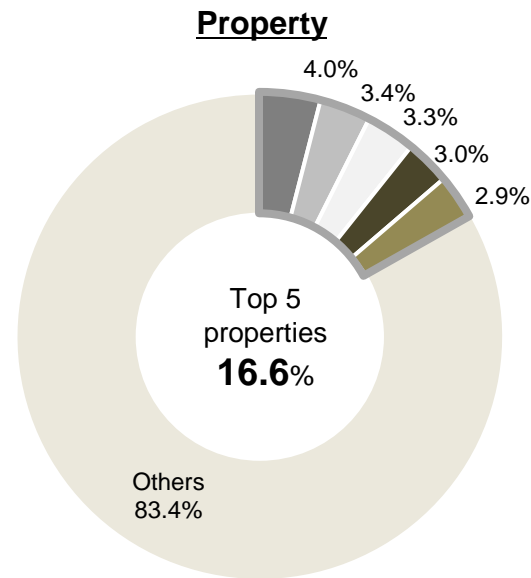
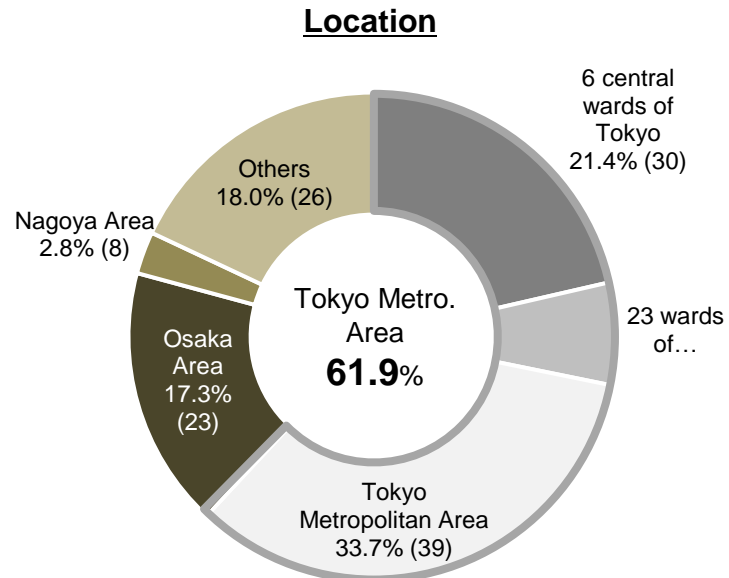
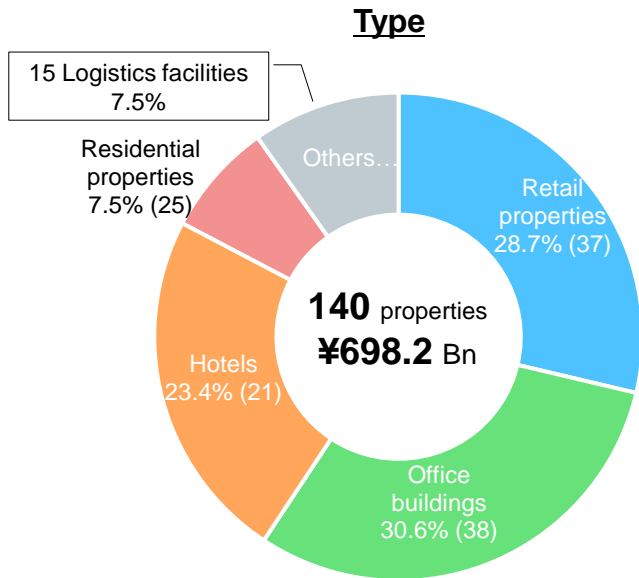


*1 All ¥ (Japanese yen) values are based on acquisition price.

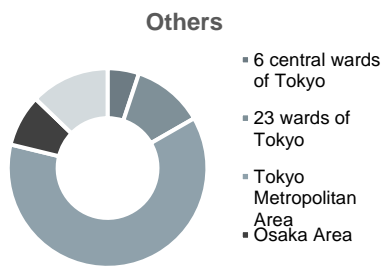
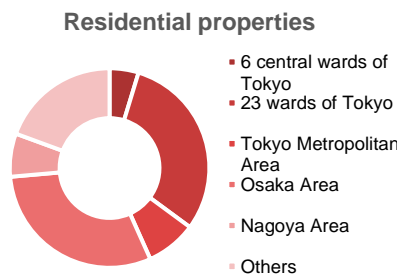
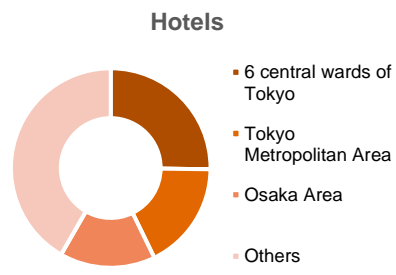
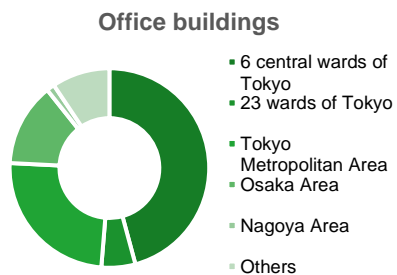
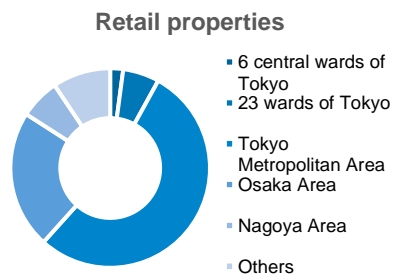
*2 Two terms (from December 1st of the previous year to November 30th of the year) are counted as one year and posted.

United Urban Investment Corporation 35

Note: The numbers in parenthesis represent the number of properties in each category.



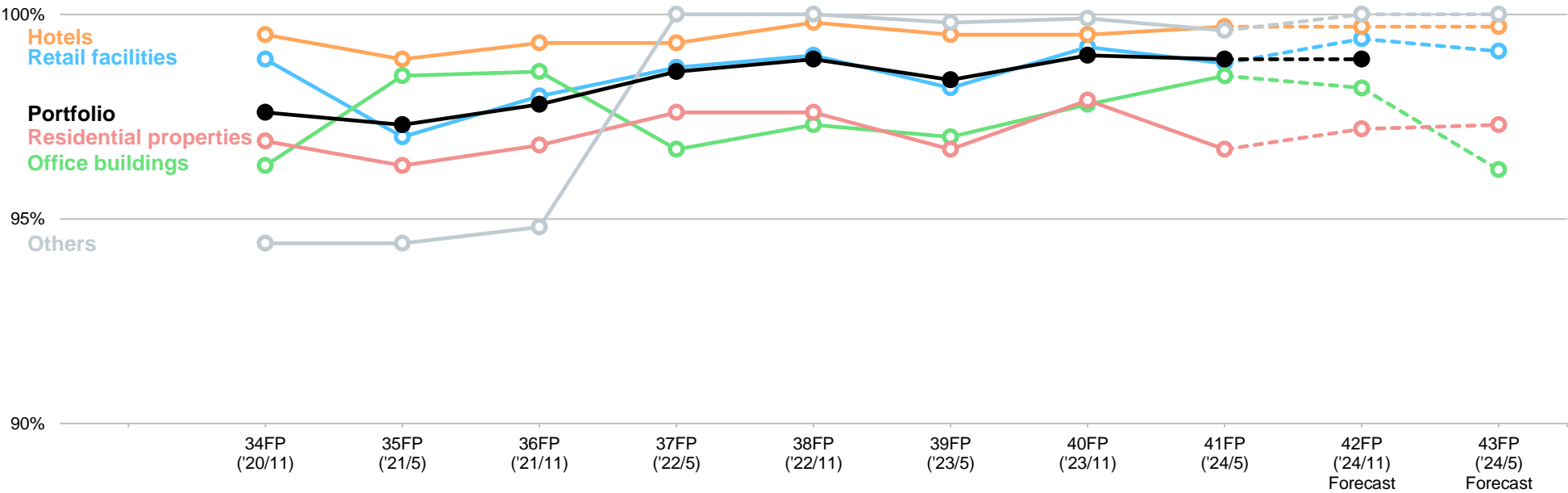
- Yodobashi Camera Multimedia Kichijoji
- Shin-osaka Central Tower
- Shinsaibashi OPA Honkan
- Shinjuku Washington Hotel Honkan
- Loisir Hotel & Spa Tower Naha



Avg. Bldg. Age					
Portfolio	26 years	26years	28 years	27 years	19 years
6 central wards of Tokyo	: Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku			Osaka Area	: Osaka, Kyoto and Hyogo prefectures
23 wards of Tokyo	: 23 wards of Tokyo except for 6 central wards of Tokyo			Nagoya Area	: Aichi, Mie and Gifu prefectures
Tokyo Metropolitan Area	: Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures			Others	: Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

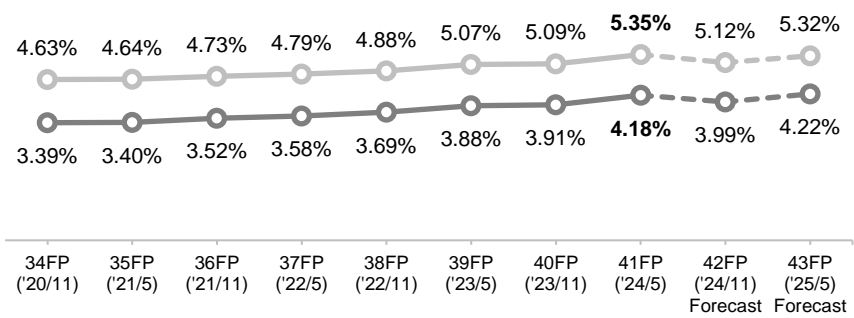
Note : Acquisition price based.

Portfolio Summary | Occupancy Rate As of '24/5 (41st) FP

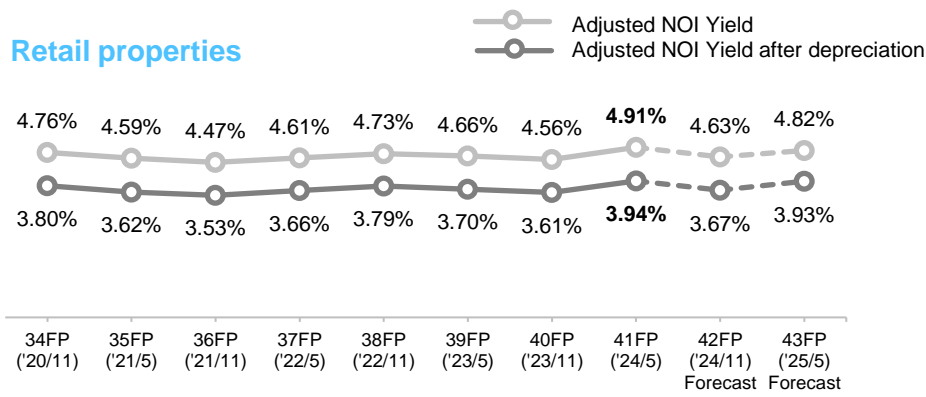


Portfolio	97.6%	97.3%	97.8%	98.6%	98.9%	98.4%	99.0%	98.9%	99.2%	98.9%
Retail facilities	98.9%	97.0%	98.0%	98.7%	99.0%	98.2%	99.2%	98.8%	99.4%	99.1%
Office buildings	96.3%	98.5%	98.6%	96.7%	97.3%	97.0%	97.8%	98.5%	98.2%	97.0%
Hotels	99.5%	98.9%	99.3%	99.3%	99.8%	99.5%	99.5%	99.7%	99.7%	99.7%
Residential properties	96.9%	96.3%	96.8%	97.6%	97.6%	96.7%	97.9%	96.7%	97.2%	97.3%
Others	94.4%	94.4%	94.8%	100.0%	100.0%	99.8%	99.9%	99.6%	100.0%	100.0%

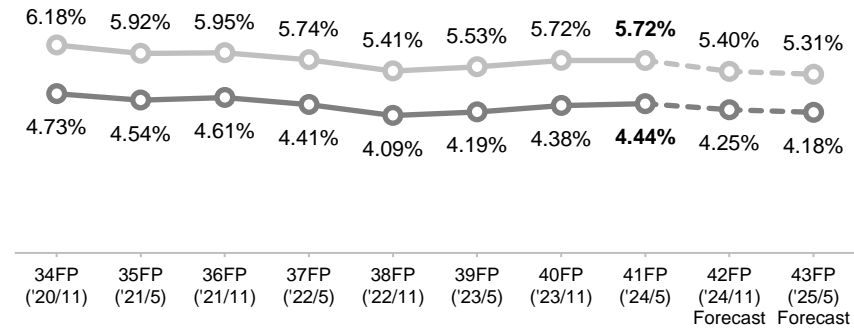
Portfolio



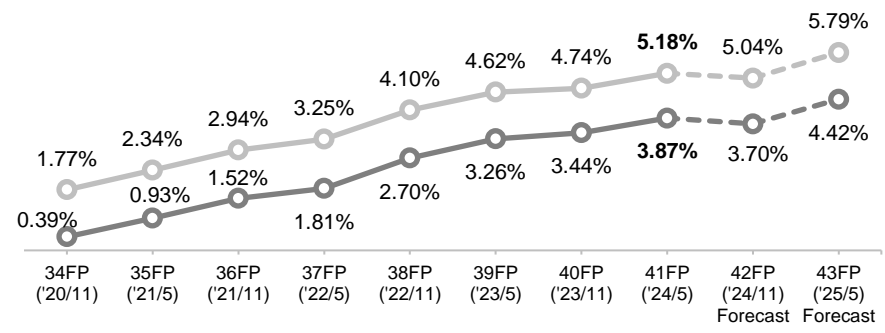
Retail properties



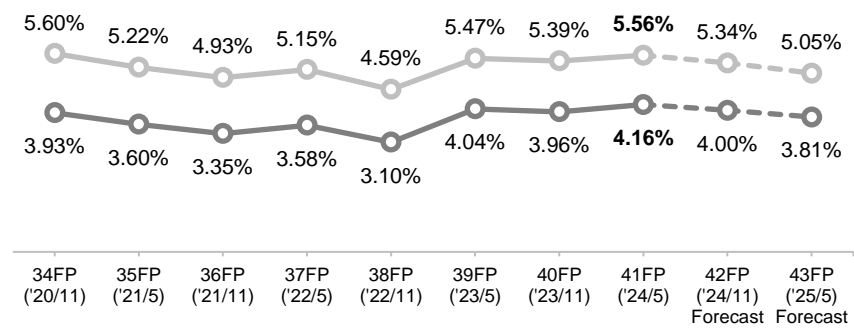
Office buildings



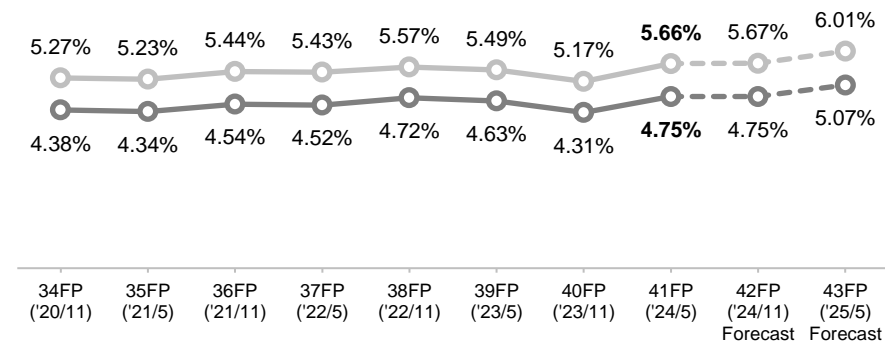
Hotels



Residential properties



Others

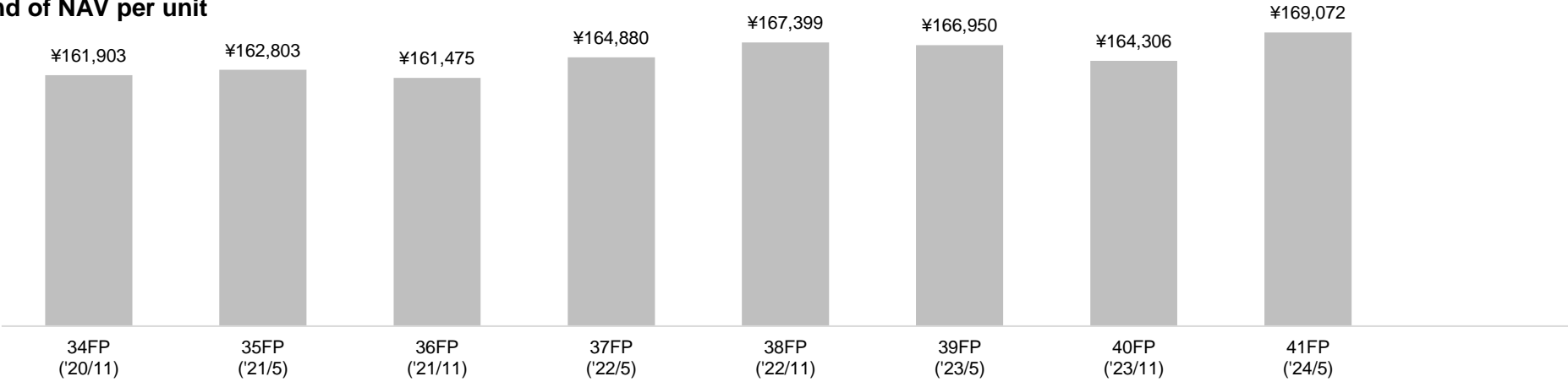


*Weighted averaged yield of each property at the end of each FP based on acquisition price.

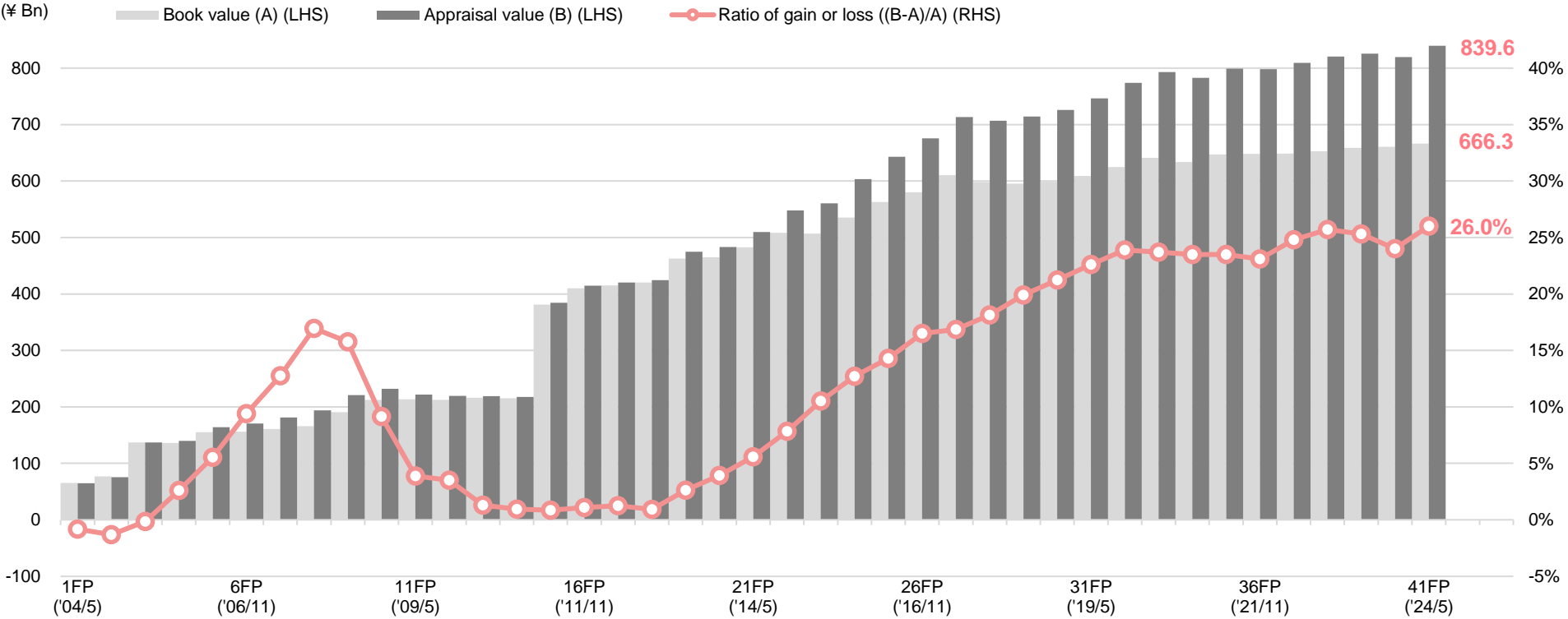
■ Trend of Distribution per Unit



■ Trend of NAV per unit

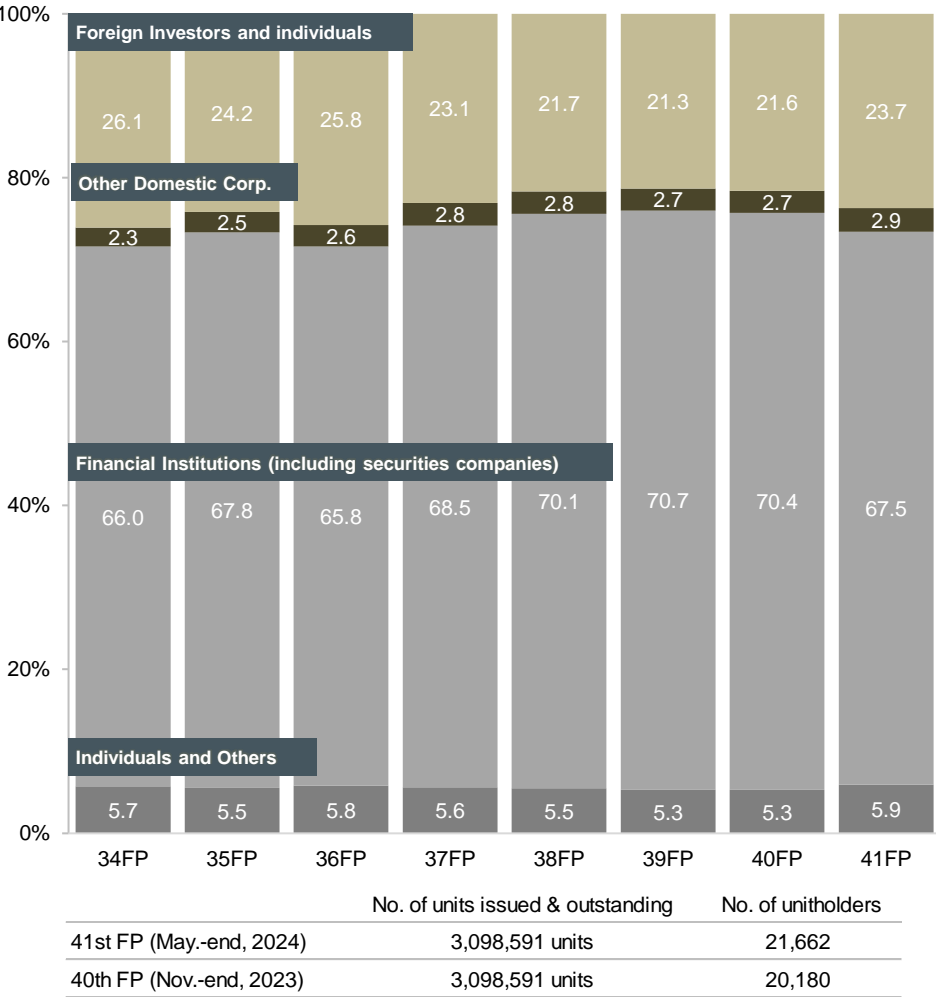


Book Value / Appraisal Value As of the End of Each FP



	40thFP ('23/11) Portfolio	41stFP ('24/5) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	141 properties	140 properties	37 properties	38 properties	21 properties	25 properties	19 properties	-1 property
Book value (A)	¥660.7 Bn	¥666.3 Bn	¥192.4 Bn	¥215.3 Bn	¥144.7 Bn	¥46.0 Bn	¥67.6 Bn	+¥5.5 Bn
Appraisal value (B)	¥819.5 Bn	¥839.6 Bn	¥224.7 Bn	¥278.1 Bn	¥174.2 Bn	¥68.0 Bn	¥94.3 Bn	+¥20.0 Bn
Unrealized capital gain/loss	¥158.7 Bn	¥173.3 Bn	¥32.2 Bn	¥62.8 Bn	¥29.5 Bn	¥21.9 Bn	¥26.6 Bn	+¥14.5 Bn
Ratio of gain/loss ((B-A)/A)	24.0%	26.0%	16.8%	29.2%	20.4%	47.7%	39.4%	+2.0%

Composition of Unitholders



Major Unitholders (As of the End of the 41st ('24/5) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	940,125	30.3%
2	The Master Trust Bank of Japan, Ltd. (trust account)	528,705	17.1%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	153,618	5.0%
4	THE NOMURA TRUST AND BANKING CO.,LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	59,100	1.9%
5	SSBTC CLIENT OMNIBUS ACCOUNT	56,817	1.8%
6	Mizuho Securities Co., Ltd.	46,824	1.5%
7	STATE STREET BANK WEST CLIENT – TREATY 505234	45,502	1.5%
8	STATE STREET BANK AND TRUST COMPANY 505103	39,484	1.3%
9	JP MORGAN CHASE BANK 385771	32,661	1.1%
10	SMBC Nikko Securities Inc.	27,003	0.9%
11	JAPAN SECURITIES FINANCE CO., LTD.	23,732	0.8%
12	The Chugoku Bank, Ltd.	23,389	0.8%
13	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	23,166	0.7%
14	JP MORGAN CHASE BANK 385794	22,719	0.7%
15	Custody Bank of Japan, Ltd. (trust account 4)	21,576	0.7%
Total		2,044,421	66.0%

	37 th FP (‘22/5)	38 th FP (‘22/11)	39 th FP (‘23/5)	40 th FP (‘23/11)	41 st FP (‘24/5)
Number of operating days	182 days	183 days	182 days	183 days	183 days
Total assets ^{*1}	¥715,568 Mn	¥714,899 Mn	¥723,202 Mn	¥727,227 Mn	¥734,420 Mn
Net asset ^{*1, 2}	¥363,291 Mn	¥360,338 Mn	¥360,480 Mn	¥360,800 Mn	¥361,801 Mn
Net asset per unit ^{*1}	¥116,501	¥116,291	¥116,336	¥116,440	¥116,763
NAV per unit	¥164,800	¥167,399	¥166,950	¥164,360	¥169,072
Return on Assets (ROA)(annualized) ^{*3}	2.7%	2.7%	2.8%	2.9%	3.0%
Return on Equity (ROE)(annualized) ^{*4}	5.3%	5.3%	5.5%	5.7%	6.2%
Equity ratio ^{*1,5}	50.8%	50.4%	49.8%	49.6%	49.3%
Debt service coverage ratio ^{*6}	15.7 x	15.3 x	15.6 x	15.3 x	14.8 x
NOI	¥16,069 Mn	¥16,585 Mn	¥17,341 Mn	¥17,604 Mn	¥18,572 Mn
FFO ^{*7}	¥12,833 Mn	¥13,291 Mn	¥14,003 Mn	¥14,132 Mn	¥15,060 Mn

*1 As of the end of the fiscal period.

*2 Net assets = Total assets-Total liabilities

*3 ROA = Ordinary income/((Total assets at the beginning of the period + Total assets at the end of the period)/2)/Number of operating days for the period × 365 × 100

*4 ROE = Net income/((Net assets at the beginning of the period + Net assets at the end of the period)/2) /Number of operating days for the period × 365 × 100

*5 Equity ratio = Net assets/Total assets × 100

*6 Debt service coverage ratio = (Net income + Interest expense + Interest on investment corporation bonds + Depreciation and amortization + Amortization of deferred assets + Impairment loss)/(Interest expense + Interest on investment corporation bonds)

*7 FFO = Net income + Depreciation + Amortization of deferred assets-Loss on sales of real estate, etc. + Impairment loss

		(¥ Mn)				
No	Item	40th FP (Results) A	41st FP (Results) B	Change B-A	41st FP (Forecast) C*	Change B-C
1	Operating Revenues	25,356	25,981	+ 625	25,702	+ 279
2	Operating revenues from rental business	25,042	25,787	+ 744	25,702	+ 84
3	Rental revenues	23,132	24,050	+ 918	23,954	+ 96
4	Rents and CAM fees	22,188	23,090	+ 902	22,996	+ 95
5	Parking revenues, etc.	944	959	+ 15	958	+ 1
6	Other rental revenues	1,910	1,736	-173	1,748	-11
7	Incidental revenues	1,696	1,421	-274	1,543	-121
8	Temporary revenues	117	217	+ 100	115	+ 102
9	Other miscellaneous revenues	96	96	+ 1	90	+ 6
10	Gain on sale of properties	314	194	-119	-	+ 194
11	Operating Expenses	13,948	13,766	-181	13,805	-38
12	Operating expenses from rental business	11,507	11,282	-224	11,346	-63
13	Property and other taxes	2,235	2,260	+ 25	2,220	+ 39
14	Property management fees	1,855	1,862	+ 7	1,821	+ 42
15	Utilities	1,788	1,531	-257	1,665	-133
16	Casualty insurance	38	38	+ 0	38	+ 1
17	Repairs and maintenance, etc.	1,063	1,066	+ 2	1,088	-21
18	Other rental expenses	456	455	-1	477	-21
19	Depreciation and amortization	4,069	4,068	-1	4,037	+ 31
20	Loss on sale of properties	-	5	+ 5	-	+ 5
21	Sales admin. expenses	2,441	2,478	+ 37	2,459	+ 18
22	Operating Income	11,408	12,215	+ 806	11,897	+ 318
23	Profit from rental business	13,535	14,504	+ 968	14,357	+ 147
24	NOI	(17,604)	(18,572)	(+ 967)	(18,393)	(+ 179)
25	Non-operating revenues	67	95	+ 28	2	+ 94
26	Non-operating expenses	1,105	1,141	+ 35	1,131	+ 10
27	Ordinary Income	10,370	11,170	+ 799	10,768	+ 402
28	Net Income	10,369	11,169	+ 799	10,768	+ 402
29	EPU (yen/unit)	(3,346)	(3,604)	(+ 258)	(3,474)	(+ 130)
30	Reserve for temporary difference adjustment	77	77	-	77	-
31	Voluntary retained earnings	-2	-2	-0	-	-2
32	Total Cash Distributions	10,445	11,244	+ 799	10,845	+ 399
33	DPU (yen/unit)	3,371	3,629	+ 258	3,500	+ 129
34	No. of investment units outstanding (unit)	3,098,591	3,098,591	-	3,098,591	-
35	CAPEX	3,233	2,072	-1,160	2,265	-191

*As of January 19, 2024.

Main Causes for Difference in DPU

Signs (+/-) show increase/decrease of each item

(¥ Mn)

40th FP (Results) vs 41st FP (Results) (B-A)	
■ Operating Revenues	+625
Income from Properties Acquired	+155
- Acquisitions in 40th FP	-5
- Acquisitions in 41st FP	+160
Impact of Disposition	-143
- Decreased gain from property disposed in 40th FP	-314
- Capital gain from dispositions in 41st FP	+195
- Decreased income of property disposed in 40th & 41st FP	-24
Income from Existing Properties	+613
- Increased rental revenues and CAM fees	+782
- Decreased incidental revenues due to seasonality and price change	-273
- Increased temporary revenue incl. restoration work revenues	+90
- Other rental revenues	+15
■ Operating/Non-operating Expenses	+174
- Increased costs from acquisitions in 40th & 41st FP	-56
- Increased capital loss from disposed properties in 41st FP	-5
- Decreased costs from disposition in 40th & 41st FP	+16
- Decreased utility costs of existing properties due to seasonality and price change	+261
- Decreased outsourcing costs of existing properties	+20
- Increased property tax and city planning tax	-28
- Other rental expenses	+17
- Increased sales admin. expenses, incl. asset management fee, ESG expenses	-37
- Non-operating profit & loss, incl. increased interest expense	-7
41st FP (Results) vs 41st FP (Forecast) (B-C)	
■ Operating Revenues	+279
Income from Properties Acquired	+153
- Acquisitions in 40th FP & 41st FP	+153
Impact of Disposition	+187
- Increased gain from dispositions in 41st FP	+195
- Decreased income of property disposed in 41st FP	-7
Impact of Existing Properties	-62
- Decreased rents and CAM fees	-46
- Increased temporary revenues from restoration works	+95
- Decreased incidental revenues	-117
- Other rental revenues	+6
■ Operating/Non-operating Expenses	+123
- Increased costs from acquisitions in 40th & 41st FP	-49
- Increased capital loss from disposed properties in 41st FP	-5
- Decreased costs from dispositions in 41st FP	+10
- Decreased utility costs of existing properties due to price change	+130
- Increased property tax and city planning tax	-41
- Decreased repair costs due to changes in implemented construction works	+21
- Other rental expenses	-8
- Increased sales admin. expenses, incl. asset management fee, ESG expenses	-18
- Non-operating profit & loss, incl. increased Non-operating revenues	+84

		(¥ Mn)				
	Item	41st FP (Results) A	42nd FP (Forecast) B*	Change B-A	43rd FP (Forecast) C*	Change C-B
1	Operating Revenues	25,981	27,980	+ 1,998	26,607	-1,373
2	Operating revenues from rental business	25,787	27,039	+ 1,251	26,607	-432
3	Rental revenues	24,050	23,575	-475	24,767	+ 1,192
4	Rents and CAM fees	23,090	22,581	-509	23,738	+ 1,156
5	Parking revenues, etc.	959	994	+ 33	1,029	+ 35
6	Other rental revenues	1,736	3,464	+ 1,727	1,840	-1,624
7	Incidental revenues	1,421	1,829	+ 407	1,671	-158
8	Temporary revenues	217	1,542	+ 1,323	73	-1,468
9	Other miscellaneous revenues	96	93	-3	96	+ 2
10	Gain on sale of properties	194	941	+ 746	-	-940
11	Operating Expenses	13,766	14,367	+ 600	14,235	-132
12	Operating expenses from rental business	11,282	11,856	+ 572	11,733	-122
13	Property and other taxes	2,260	2,388	+ 127	2,300	-88
14	Property management fees	1,862	1,952	+ 88	1,985	+ 33
15	Utilities	1,531	2,028	+ 496	1,907	-121
16	Casualty insurance	38	39	+ 1	43	+ 3
17	Repairs and maintenance, etc.	1,066	1,044	-22	1,237	+ 193
18	Other rental expenses	455	455	-1	410	-44
19	Depreciation and amortization	4,068	3,950	-117	3,852	-98
20	Loss on sale of properties	5	-	-5	-	-
21	Sales admin. expenses	2,478	2,511	+ 33	2,502	-9
22	Operating Income	12,215	13,613	+ 1,397	12,372	-1,240
23	Profit from rental business	14,504	15,183	+ 678	14,874	-309
24	NOI	(18,572)	(19,134)	(+ 561)	(18,725)	(-408)
25	Non-operating revenues	95	52	-44	2	-50
26	Non-operating expenses	1,141	1,247	+ 105	1,361	+ 114
27	Ordinary Income	11,170	12,418	+ 1,247	11,012	-1,405
28	Net Income	11,169	12,417	+ 1,247	11,012	-1,405
29	EPU (yen/unit)	(3,604)	(4,007)	(+ 403)	(3,553)	(-454)
30	Reserve for temporary difference adjustment	77	77	-	77	-
31	Voluntary retained earnings	-2	▲627	-624	313	+ 940
32	Total Cash Distributions	11,244	11,867	+ 623	11,402	-465
33	DPU (yen/unit)	3,629	3,830	+ 201	3,680	-150
34	No. of investment units outstanding (unit)	3,098,591	3,098,591	-	3,098,591	-
35	CAPEX	2,072	2,540	+ 467	2,317	-222

*As of July 19, 2024.

Main Causes for Difference in DPU

Signs (+/-) show increase/decrease of each item

(¥ Mn)

41st FP (Results) vs 42nd FP (Forecast) (B-A)	
■ Operating Revenues	+1,998
Income from Properties Acquired	+663
- Acquisitions in 41st FP (for six months)	+137
- Acquisitions in 42nd FP	+526
Impact of Disposition	-240
- Decreased gain from dispositions in 41st FP	-195
- Decreased income of property disposed in 41st FP	-45
Impact of Kawasaki Toshiba Building	+1,571
- Capital gain from dispositions in 42nd FP	+941
- Temporary revenue incl. cancellation penalty, restoration work revenues	+1,467
- Decreased rents due to cancellation	-837
Income from Existing Properties	+4
- Decreased rents and CAM fees	-180
- Decreased temporary revenue incl. restoration work revenues	-132
- Increased incidental revenues due to seasonality and price change	+325
- Other rental revenues	-9
■ Operating/Non-operating Expenses	-750
- Increased costs from acquisitions in 41st & 42nd FP	-272
- Decreased loss from dispositions in 41st FP	+5
- Decreased costs from disposition in 41st FP	+21
- Decreased rental expenses of Kawasaki Toshiba Building	+190
- Increased utility costs due to seasonality and price change	-384
- Increased property tax and city planning tax	-176
- Increased property management fees	-16
- Decreased repair costs of planned construction works, etc.	+62
- Other rental expenses	+3
- Increased sales admin. expenses, incl. asset management fee	-33
- Non-operating profit & loss incl. increased interest payment	-150
42nd FP (Forecast) vs 43rd FP (Forecast) (C-B)	
■ Operating Revenues	-1,373
Income from Properties Acquired	+455
- Acquisitions in 42nd FP (for six months)	+455
Impact of Kawasaki Toshiba Building	-2,407
- Decreased gain from disposition in 42nd FP	-940
- Decreased temporary revenue in 42nd FP	-1,467
Income from Existing Properties	+578
- Increased rents and CAM fees	+815
- Decreased incidental revenues due to seasonality	-234
- Others	-3
■ Operating/Non-operating Expenses	-32
- Increased rental expenses of property acquired in 42nd FP	-201
- Decreased rental expenses of Kawasaki Toshiba Building	+86
- Decreased utility costs of existing properties due to seasonality	+203
- Increased repair costs of planned construction works, etc.	-214
- Decreased property tax and city planning tax	+79
- Decreased other rental expenses, incl. depreciation and amortization	+170
- Decreased sales admin. expenses, incl. asset management fee	+9
- Non-operating profit & loss incl. increased interest payment	-165

B51 Toranomon Hills Business Tower 8th Floor

Office buildings

Sponsor Support

● Super high-rise office building in the downtown Tokyo

- 5 stations and 9 subway lines are available in total; direct access from Toranomon Hills Station on Tokyo Metro Hibiya Line and Toranomon Station on Tokyo Metro Ginza Line.
- International Business Exchange Base” as a part of the National Strategic Special Zone, and development projects for global business have been in progress with the aim of attracting financial and foreign companies
- Pillar-free space with a floor of approximately 900 tsubo (about 2,975 m²) and a ceiling height of 3.0 m. These specifications provide tenants with a highly flexible and comfortable office space



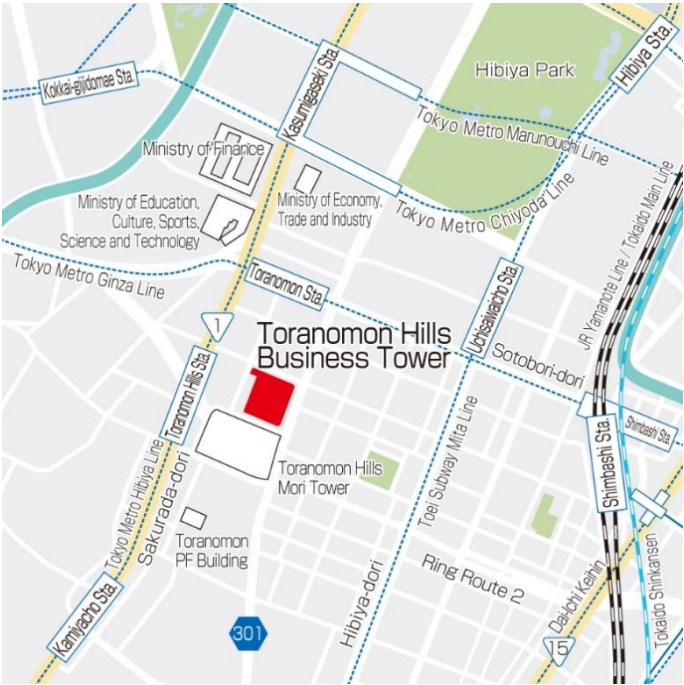
Location	Minato-ku, Tokyo
Structure & Scale	S/SRC B3/37F
Completion	January 2020
Acquisition date	February 1, 2024
Acquisition price	8,435 Mn
Estimated NOI yield (after depreciation)	3.3% (2.9%)
Occupancy rate*	100.0%



Office Exclusive Area



Office Lobby



*As of May 31, 2024.

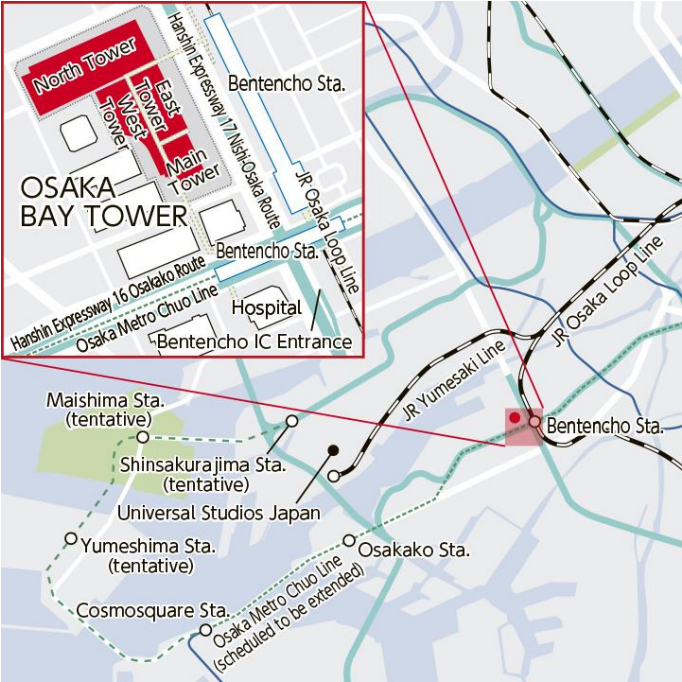
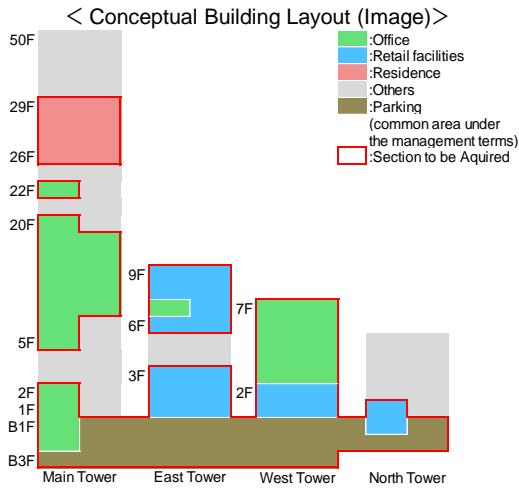
B50 OSAKA BAY TOWER (Additional Acquisition)

Office buildings

● Large complex with direct access to train stations in Osaka Bay area where further location potential is anticipated

- Within 10 minutes by train to the Umeda area and Honmachi area in the center of Osaka. The Property is located at the connecting point between the Osaka Bay area and the center of Osaka.
- The location potential is expected to be further improved as the property is closed to Yumeshima where the upcoming 2025 Japan International Exposition ("the Osaka Expo") and the integrated resorts are planned.
- The floor plate of the Main Tower has excellent views and sufficient natural lightings with an effective ceiling height 2.5 m and 1,138 m² of well-formed pillar-free space, allowing flexible layout. Each floor has heavy-duty zones*1 with a floor load of 500 kg/m², where data servers and archives can be installed.

Location	Osaka, Osaka			
Structure & Scale	SRC/S/RC			
Completion	September 1993			
Acquisition date (scheduled)	Initial Acquisition March 20, 2023	Additional Acquisition (1) March 28, 2024	Additional Acquisition (2) September 2, 2024	Total
Acquisition of quasi co-ownership (scheduled)	Trust Beneficiary Interest 10%	Trust Beneficiary Interest 10%	Trust Beneficiary Interest 80%	Trust Beneficiary Interest 100%
Acquisition price	¥2,637 Mn	¥2,637 Mn	¥21,096 Mn	¥26,370 Mn
Estimated NOI yield*2 (after depreciation)	4.0% (3.5%)	4.2% (3.5%)	4.3% (3.6%)	4.3% (3.6%)
Occupancy rate*3	94.7%	94.7%	94.8%	94.8%



*1 Heavy-duty zone is an area that is reinforced to withstand heavy loads for server rooms, cabinets, etc.
*2 Yields are as of the dates mentioned in each press release upon announcement on each acquisition. As for the Additional Acquisition (2), it is as of the scheduled acquisition date.
*3 As of May 31, 2023. For the Additional Acquisition (2) and the total, it is as of the scheduled acquisition date.

B49 IIDABASHI PLANO (Additional Acquisition)

Office buildings

● Excellent Office Building in Central Tokyo

- Situated in Iidabashi area, Chiyoda-ku, Tokyo, a location of head offices of major companies and universities. 2 to 3 minutes' walk from Iidabashi Station, where 6 train lines including the JR and subway lines are available.
- The property is a part of the large-scale redevelopment project which consists of an office building, retail buildings and a residential building.
- After the initial acquisition in March 2022, asset management needs of other unit owners were identified through the management association comprised of unit owners. Additional acquisition was made in May 2022, and June 2024 utilizing the preferential negotiation rights granted to unit owners based on the management by law.

Location	Chiyoda-ku, Tokyo			
Structure & Scale	RC B2/38F			
Completion	February 2009			
Acquisition date	Initial Acquisition*1 March 31, 2022	Additional Acquisition (1)*2 May 12, 2022	Additional Acquisition (2)*3 June 26, 2024	Total*4
Acquisition price	¥5,380 Mn	¥570 Mn	¥383 Mn	¥6,333 Mn
Estimated NOI yield (after depreciation)*5	4.6% (4.2%)	3.9% (3.5%)	3.8% (3.3%)	4.5% (4.1%)
Occupancy rate*6	100.0%	100.0%	100.0%	100.0%

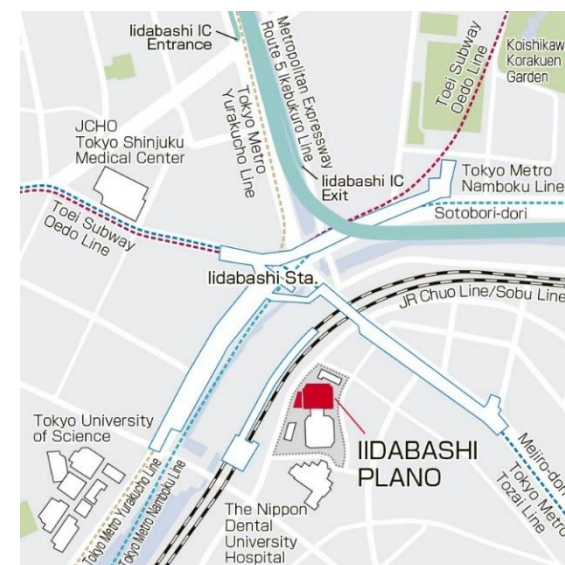
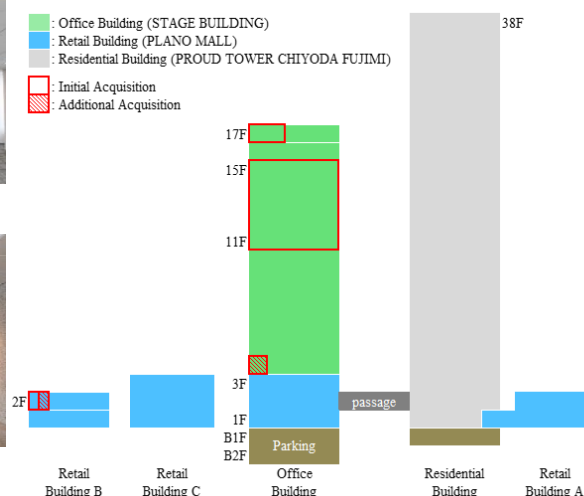


Exclusive Area



Entrance Hall

< Conceptual Building Layout (image) >



- *1 Acquired the compartmentalized ownership of the 11th to 15th floors of the office building (10.06% co-ownership of the site).
- *2 Acquired the compartmentalized ownership of a part of the 17th floor of the office building and a part of the 2nd floor of the retail building B (1.02% co-ownership of the site in total).
- *3 Acquired the compartmentalized ownership of a part of the 4th floor of the office building and a part of the 2nd floor of the retail building B (0.76% co-ownership of the site in total).
- *4 United Urban's ownership ratio totals 11.84% for land (co-ownership ratio of site based on the real estate registry) and 6.51% for building.
- *5 Yields are as of the dates mentioned in each press release upon announcement on each acquisition. Total yield is calculated based on the sum of each acquisition price and estimated NOI as of each acquisition.
- *6 As of May 31, 2024. As for the Additional Acquisition (2) and total, it is as of the acquisition date.

C23 Randor Hotel Hiroshima Prestige Hotel

- Apartment hotel that high accommodation demand for both business and tourism is expected
- Located highly convenient transportation access; Five-minute walk from the Hiroshima Station, where the Sanyo Shinkansen, the Sanyo Main Line, and other JR lines. Excellent access to sightseeing spots such as Hiroshima Castle and Peace Memorial Park including the Atomic Bomb Dome.
- Robust demand for business including MICE*1 as a center in the Chugoku Region, accessible to Shikoku Region, where is rich in tourist resources.
- The rooms equipped with furniture, kitchen and household appliances, designed for a mid- to long-term stay of groups including foreign tourists and families in one room.



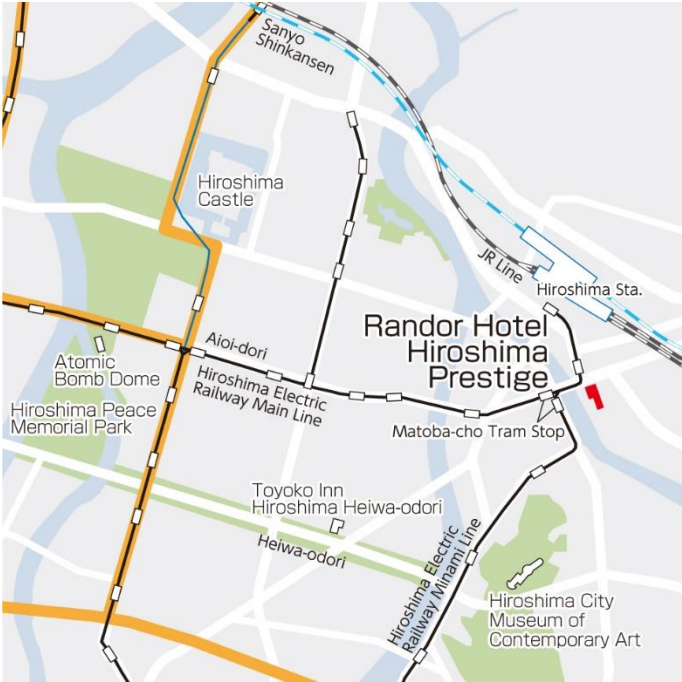
Location	Hiroshima, Hiroshima
Structure & Scale	RC 10F
Completion	March, 2023
Acquisition date	June 3, 2024
Acquisition price	¥2,580 million
Estimated NOI yield (after depreciation)	5.5% (4.4%)
Occupancy rate*2	100.0%



Guest Room



Kitchen/
Washing machine



*1 Meeting, Incentive travel, Convention, Exhibition/Event.

*2 As of May 31, 2024

Rent Structure & Recording

(In order of No. of rooms)

Fixed rent : Record every month.

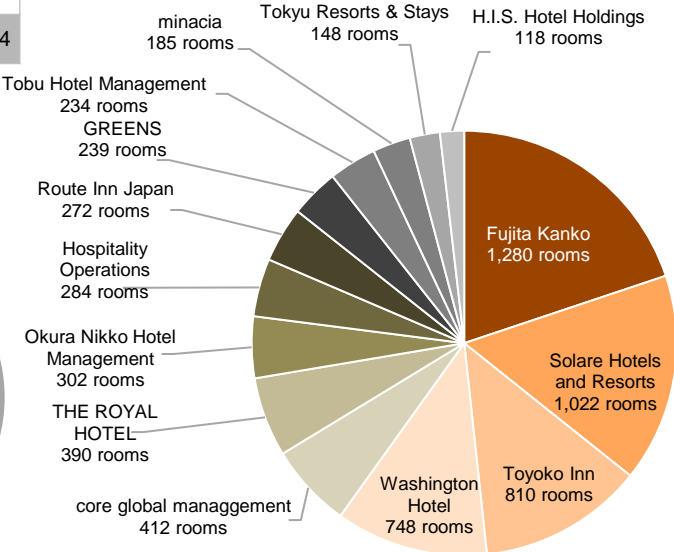
Variable rent: ◎ Record in the following month based on the actual results of current month.

○ Record in a lump-sum in the following year based on the actual results of current year (record 1/12 amount every month in the following year based on the actual results of current year in the square hotel KANAZAWA).

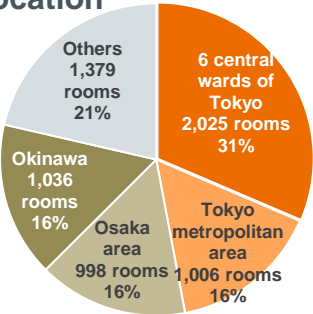
■ 6 central wards of Tokyo ■ Tokyo metropolitan area ■ Osaka area ■ Okinawa ■ Others (Please see p.36 for the definition.)

Fixed rent type			Variable rent type : Fixed rent + Variable rent (GOP ratio)			Variable rent type : Fixed rent + Variable rent (Sales ratio)		
Property name	Operator	No. of rooms	Property name	Operator	No. of rooms	Property name	Operator	No. of rooms
Full-service			Full-service			Full-service		
■ SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234	■ Loisir Hotel & Spa Tower Naha ◎	Solare Hotels and Resorts	640	■ Shinjuku Washington Hotel Honkan ○	Fujita Kanko	1,280
Limited-service			■ Hotel Hewitt Koshien ◎	core global managgement	412	■ Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza) ○	Tobu Hotel Management	491
■ Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284	■ Royal Pines Hotel Urawa ◎	Solare Hotels and Resorts	196	■ RIHGA Royal Hotel Kokura・ARUARU City ◎	THE ROYAL HOTEL	295
■ Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281	Limited-service			Limited-service		
■ HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272	■ Hotel JAL City Naha ◎	Okura Nikko Hotel Management	302	■ the square hotel KANAZAWA ○	Solare Hotels and Resorts	186
■ MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257	■ Comfort Inn Fukuoka Tenjin ○	GREENS	125	■ UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya) ◎	minacia	185
■ Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255	■ Comfort Inn Tokyo Roppongi ○	GREENS	114	Total		
■ Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180	■ RIHGA Place Kyoto Shijo Karasuma ◎	THE ROYAL HOTEL	95	2,437		
■ Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148	■ RIHGA Place Kyoto Shijo Karasuma ◎	THE ROYAL HOTEL	95			
■ Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118	Total					
■ Toyoko Inn Naha Kokusai-dori Miebashi-eki	Toyoko Inn	94						
Total		2,123						

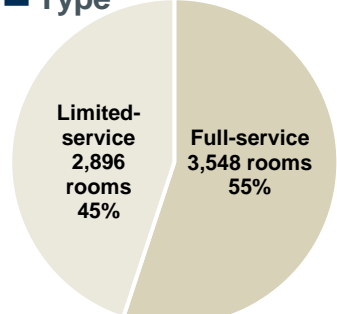
Operator



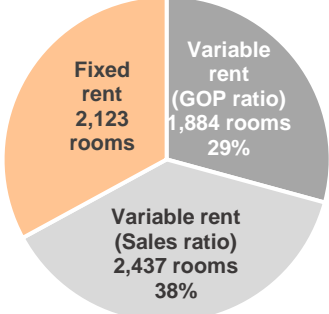
Location



Type



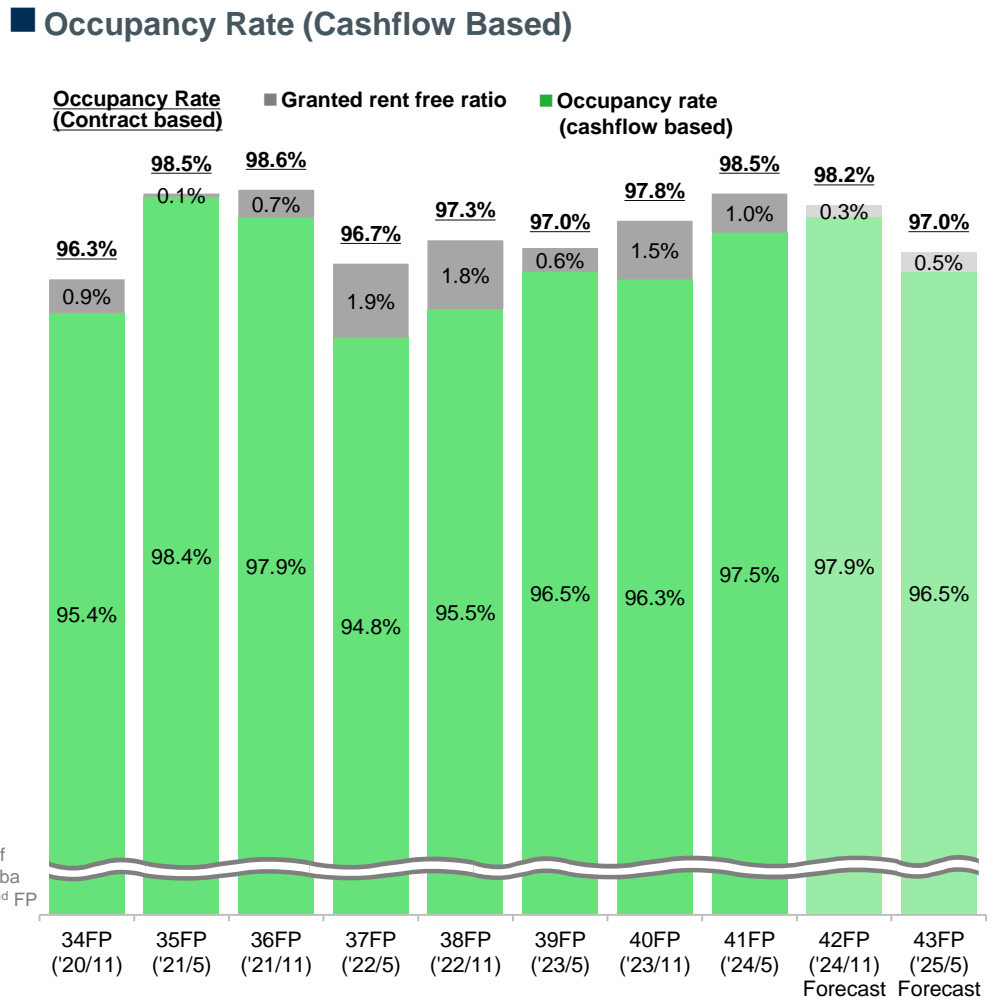
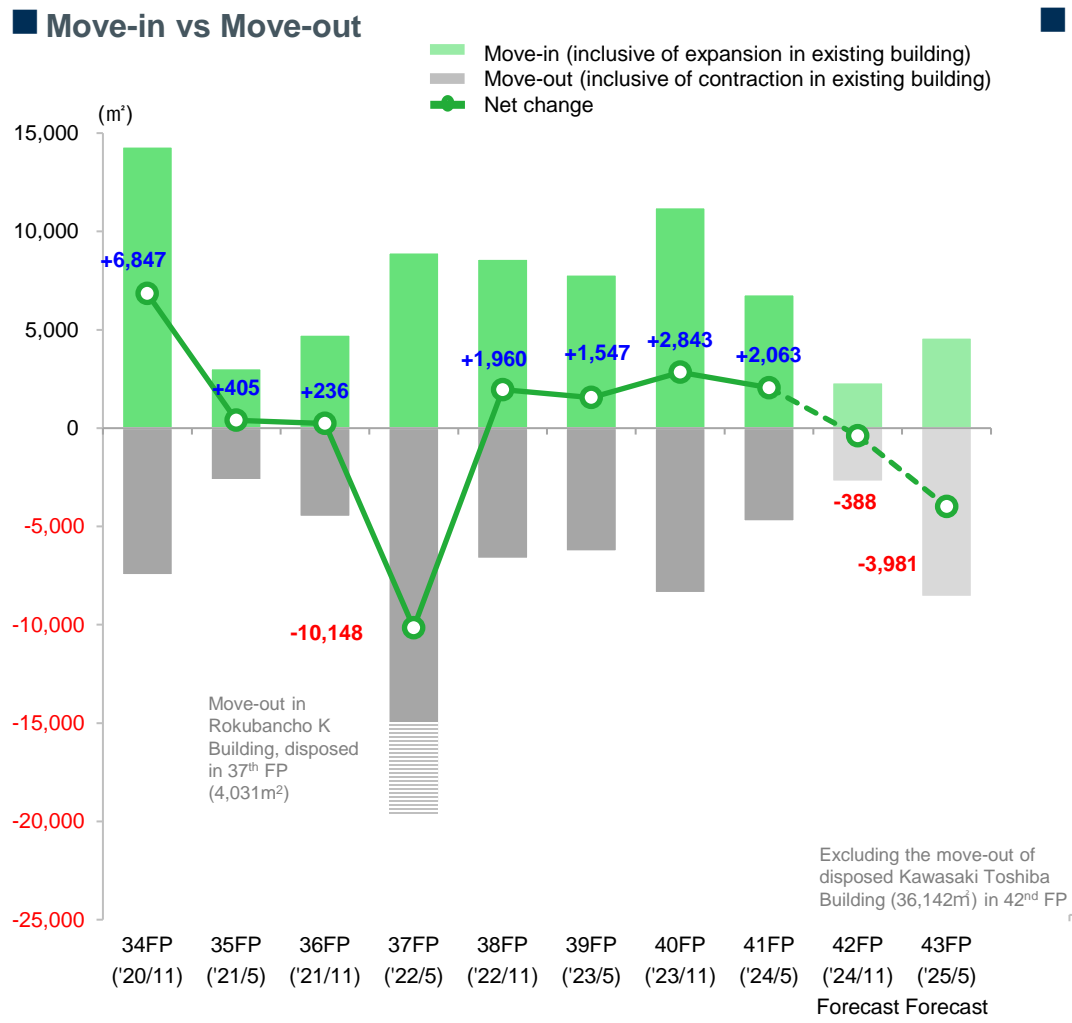
Rent Structure



* The Hakata Gion Development Site acquired on July 31, 2023 is not listed because it is scheduled to be completed in summer 2026.

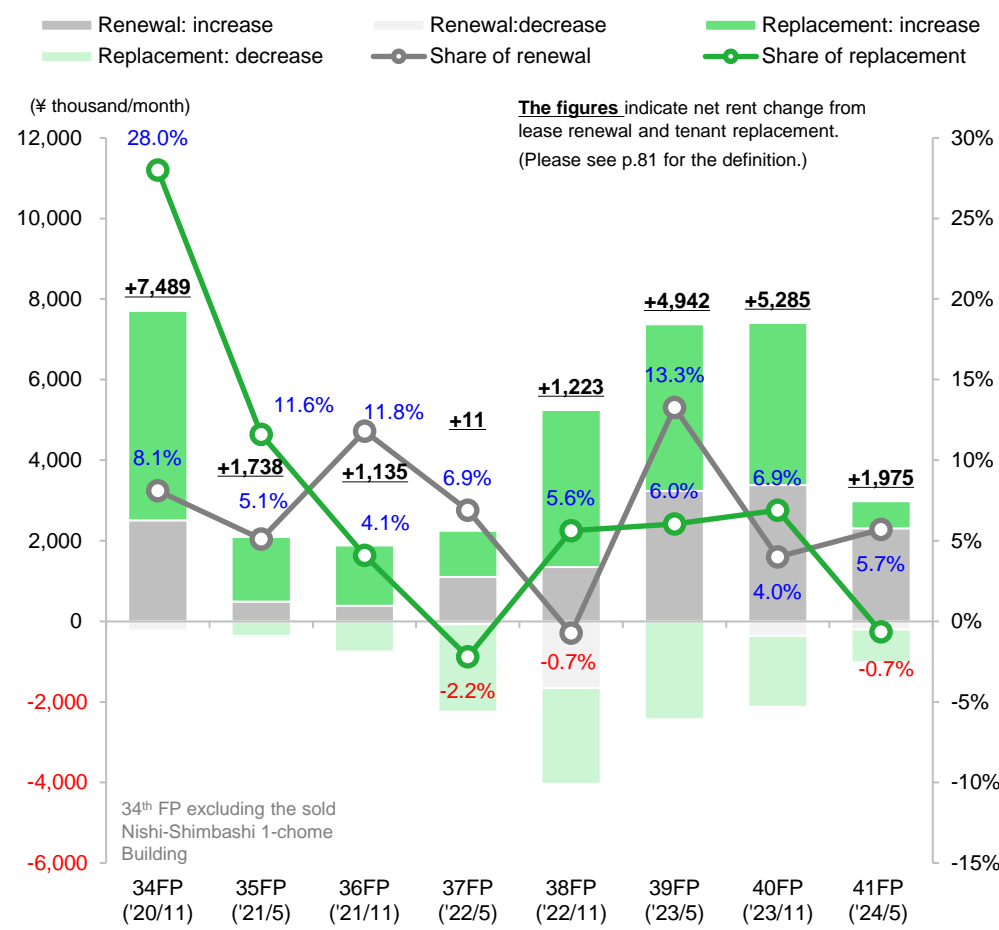
Rentable Area 350,616 m²

As of the end of '24/5 (41st) FP

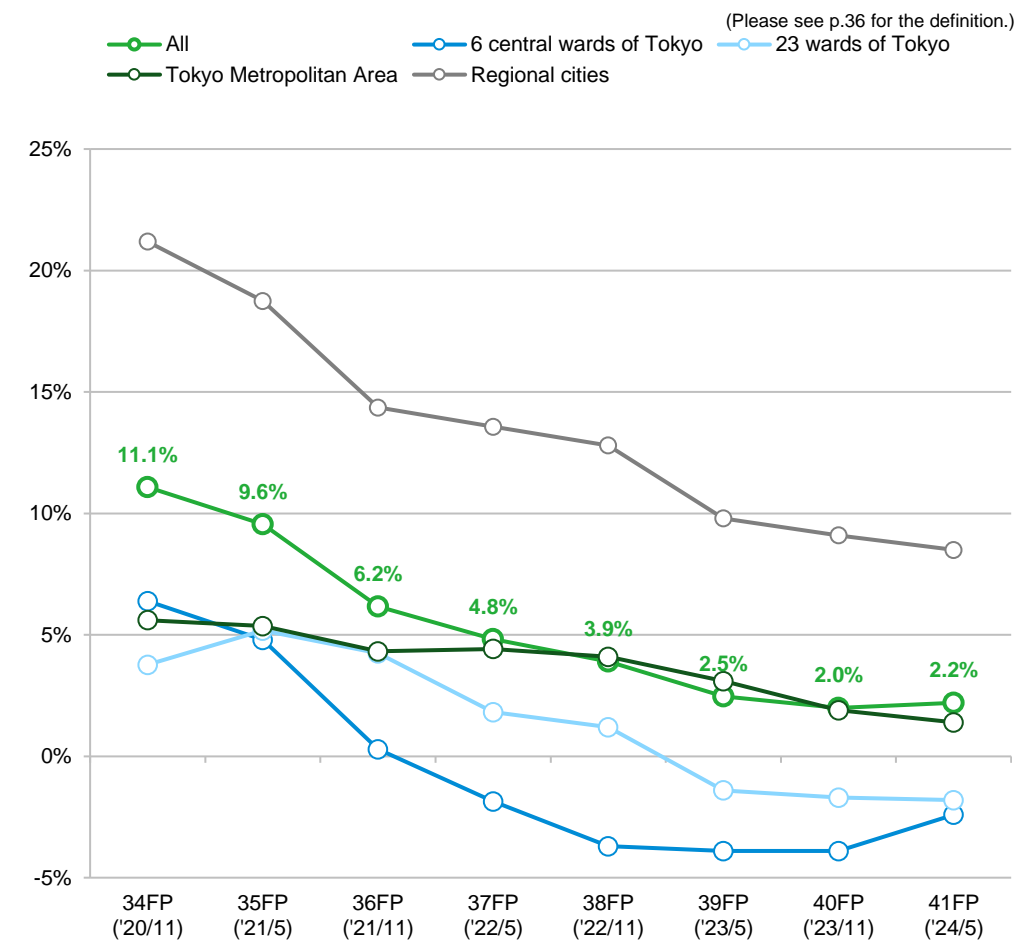


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

Rent Increase/Decrease



Rent Gap

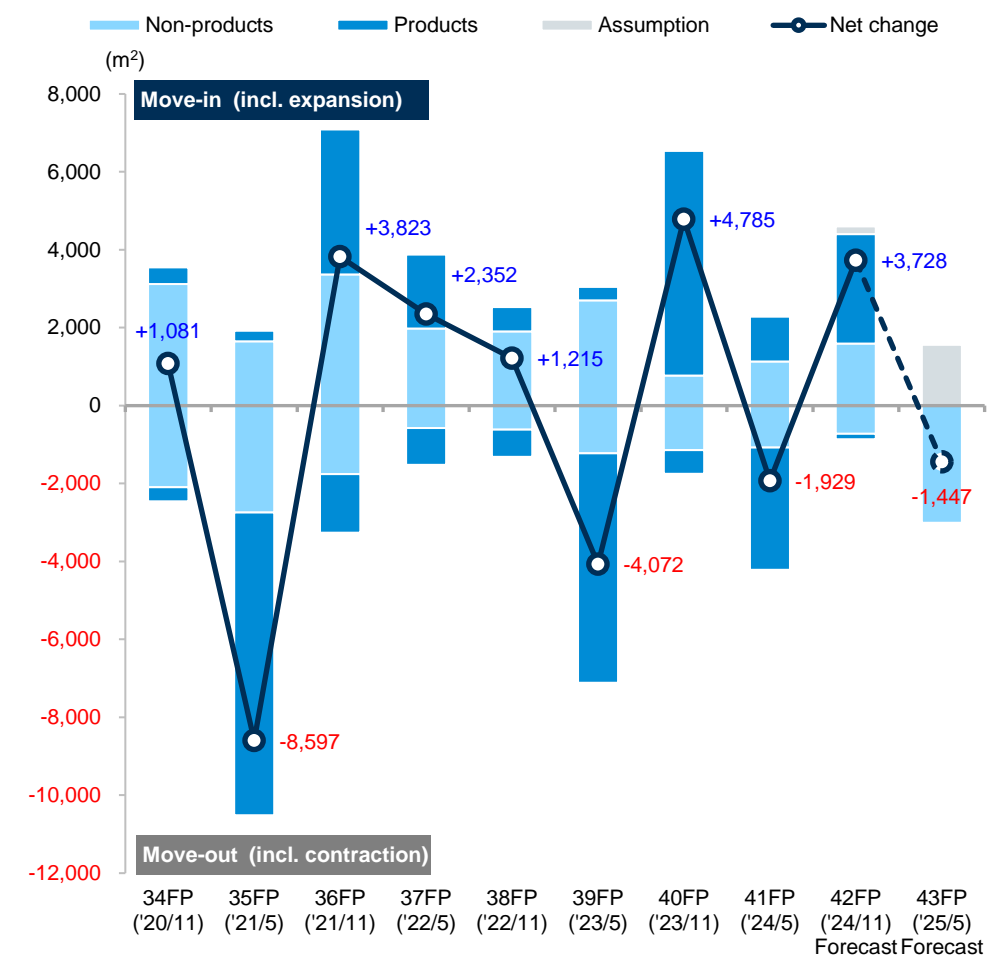


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

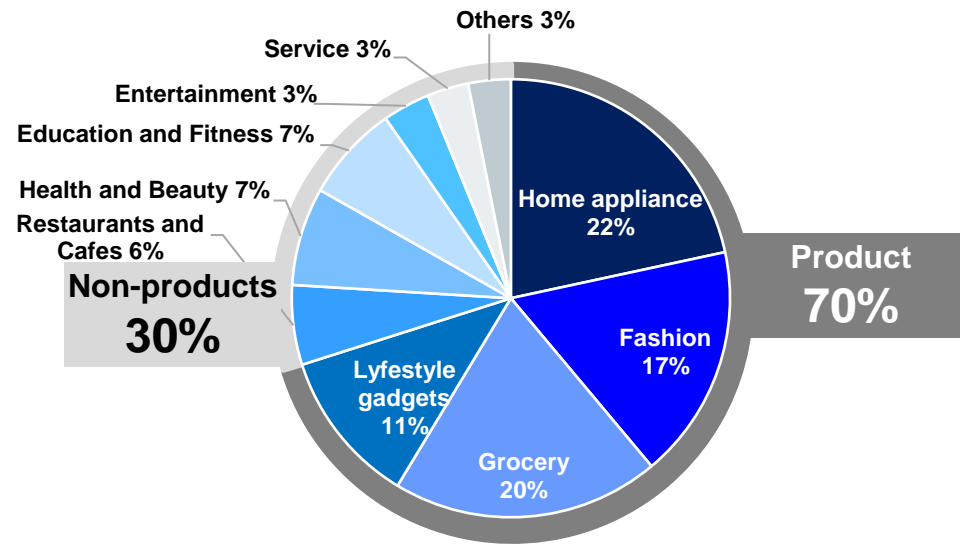
Rentable Area483,805 m²

As of the end of '24/5 (41st) FP

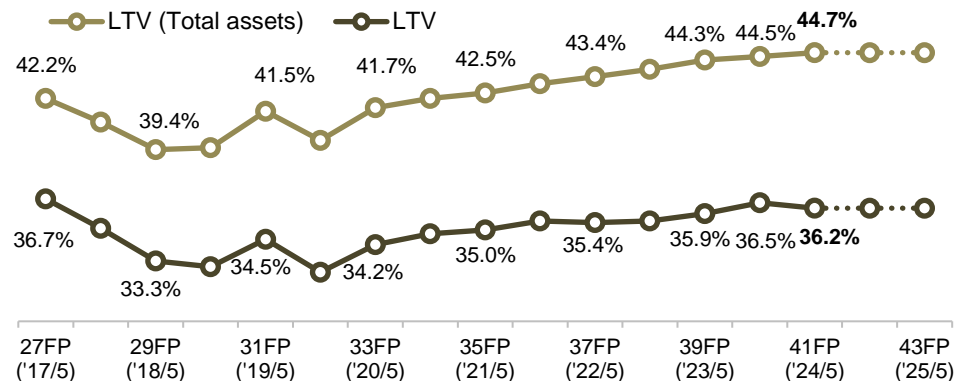
Move-in vs Move-out



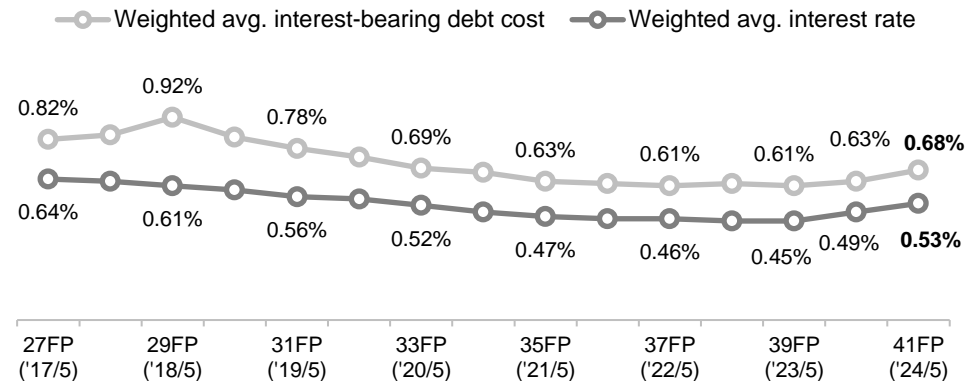
Tenant Mix (Fixed rent based)



LTV at the End of Fiscal Period



Interest-bearing Debt Cost & Weighted Average Interest Rate Performance*1~3

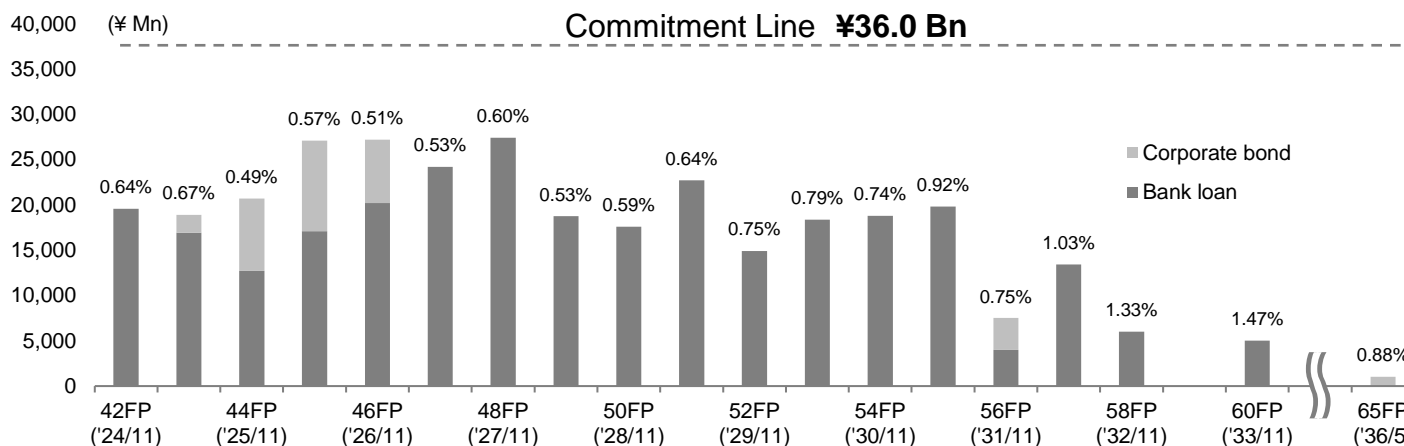


*1 Interest bearing debt cost is calculated by $\frac{\text{interest expenses} + \text{financing related expenses}}{\text{outstanding balance of interest-bearing debt at the end of fiscal period} / \text{number of operating days} \times 365}$.

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

*3 The figure includes the lump-sum of bond issuance expenses of the bonds issued during the relevant fiscal period. The same applies to the figures from 29th and 31st.

Repayment & Redemption Schedule



Credit Rating

As of the end of '24/5 (41st) FP

AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

Note: The figures in above graph is weighted average interest-bearing debt cost (interest rates which include borrowing-related expenses and corporate bond issuance expenses etc.) of all the interest-bearing debt maturing on each fiscal period.

- With an eye on the level of DPU, we strive to increase our investors' long-term value by utilizing retained earnings accordingly

Total amount of retained earnings
¥9.75 Bn

As of the end of '24/5 (41st) FP

- 1. Promoting external growth through flexible fund procurement**

Aim to mitigate dilution of DPU impacted by issuance of new units, conduct flexible fund procurement corresponding to the economic and financial markets and promote external growth.
- 2. Portfolio management over the long term**

Aim to mitigate negative impact on dividends through utilization of retained earnings in such cases as when loss on sale of properties arises or when there are sudden decreases in revenue (due to major tenants' leaving, etc.) to build the optimum portfolio and perform asset management over the long term.
- 3. Coping with difference between accounting and taxation**

Aim to avert the imposition of large amounts of corporate tax due to difference between accounting and taxation such as impairment loss by partially allocating retained earnings to cash distribution and mitigate the risk of decrease of cash distribution.
- 4. Response to State of Emergency**

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

<Detail of Retained Earnings>

<Detail of Retained Earnings>

(¥ Mn)

		End of 40 th ('23/11) FP	41st ('24/5) FP		
			Reserved	Decreased	End of FP
	Reserve for temporary difference adjustment	6,675	—	-77	6,597
	Reserve retained for distribution	3,150	+2	—	3,152
Total amount of retained earnings		9,825	+2	-77	9,750

Note: Each amount shows amount after increasing or decreasing of reserve retained for distribution and reserve for reduction entry based on "Statements of Cash Distribution".

External Assessment and Assurance

GRESB Real Estate Assessment



GRESB Public Disclosure Level Assessment



CDP Assessment



MSCI ESG Ratings

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



Third-Party Assurance for Environment-Related Data*

- In an effort to improve the accuracy of United Urban's environmental performance data and the reliability of published data (As of the end of November 2023, 133 properties excluding properties consisting of only land).
- Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd.

*Energy consumption, CO2 emission (Scope 1, Scope 2 market based), water usage, waste.



Independent Third-Party Assurance Report

Global & Local Initiatives

TCFD

●MRA: Approved in January 2022

For information disclosure based on TCFD Recommendations, please access the QR code.



PRI

●MRA: Signed in November 2018



UN GLOBAL COMPACT

●MRA: Signed in March 2022
Coupled with Marubeni
(MRA's sponsor)



Module	Star score
Policy governance strategy	★★★★☆
Direct-real Estate	★★★★☆
Confidence building measures	★★★☆☆

(December 2023)

UNHCR support

- United Urban has been supporting the fund-raising campaigns initiated by Japan for UNHCR at its properties since 2020.
- Japan for UNHCR is an official representative point of contact in Japan supporting the activities of the Office of the United Nations High Commissioner for Refugees (UNHCR), which is the refugee support organization of the United Nations.
- As a member of society, United Urban also plans to offer continued support for their initiative in 2024.

United Urban's properties where fund-raising activities were conducted

(As of the end of the 40th ('23/11) FP)

- Luz Funabashi

● Mallage Kashiwa

● Luz Shonan Tsujido

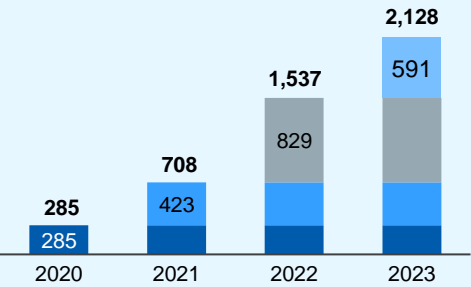
● Luz Fukuoka Tenjin

● KURURU

● LEVEN Otokanomori

● Shinjuku Washington Hotel Honkan

<<Total No. of visitors to fund-raising booths>>











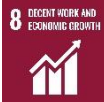


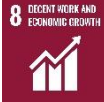




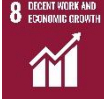



No. of fund-raising conducted	2	2	6	5
Cumulative amount of monthly donations	¥54,000	¥215,000	¥435,000	¥631,000

*From December to November each year.



at Shinjuku Washington Hotel Honkan
(July 2023)

Materiality (2024) & Related SDGs

	Materiality	Related SDGs			Action Plan/Target
Environment	Energy management/ use of renewable energy				Long-term target: (1) Reduce entire portfolio's GHG emissions covering Scope 1+2 by 42% by 2030 (Compared to 2021) (2) Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050
	Green certified buildings				<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Raise environment certification coverage to 80% (GFA based) by 2024.
	Tenant and property manager engagement				Long-term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness				<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Diversity and equality				<ul style="list-style-type: none"> Promote a parental leave acquisition rate to 30% or higher among male employees. Conduct awareness-building training for female employees and all management positions to increase the number of female executives and candidates for managerial positions.
	Employee performance and career development				<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/ local government				<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to make environment clean. Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2023) at least once a year.
	Satisfaction, health, and comfort of building users				Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance				Strengthen management and operational systems by utilizing real estate asset management systems.
	Disclosure for investors				Disclose non-financial information including ESG related initiatives in a more investor-friendly manner. (improve higher evaluation).

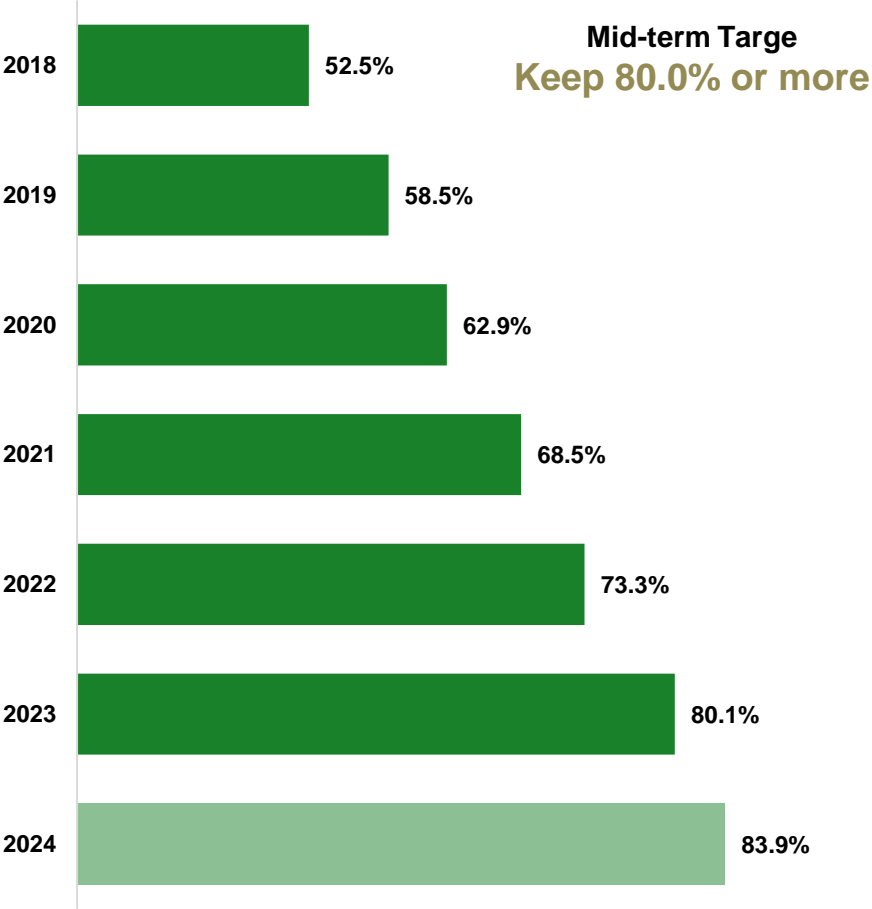
Easing Climate Change

Environment certification coverage

● In order to enhance the objectivity and credibility of the status of environmental and social considerations of properties owned by United Urban, the initiatives to acquire external certification and ratings assigned by third parties are underway.

		No. of properties	GFA	GFA ratio
DBJ Green Building	★★★★	2	26,999.50m ²	
	★★★	10	269,222.11m ²	
	★★	3	115,050.49m ²	
	Sub-total	15	411,272.10m ²	24.7%
CASBEE	★★★★★	19	256,219.69m ²	
	★★★★	21	260,811.82m ²	
	★★★	1	10,224.31m ²	
	Sub-total	41	527,255.82m ²	31.6%
BELS	★★★★★	10	85,016.05m ²	
	★★★★	5	30,593.49m ²	
	★★★	15	120,471.98m ²	
	★★	16	260,016.18m ²	
	Sub-total	46	496,097.70m ²	29.7%
LEED	GOLD	1	2,977.93m ²	
	Sub-total	1	2,977.93m ²	0.2%
Total		95	1,399,816.01m ²	83.9%

Note: As of May 31, 2024. The target is 132 properties excluding properties with leasehold interest. The total is calculated by adjusting the number of properties and floor space that have acquired the above certification twice.



Note: As of December 31 each year; For 2024, it is as of May 31, 2024.

Easing Climate Change

Targets for reducing GHG Emissions

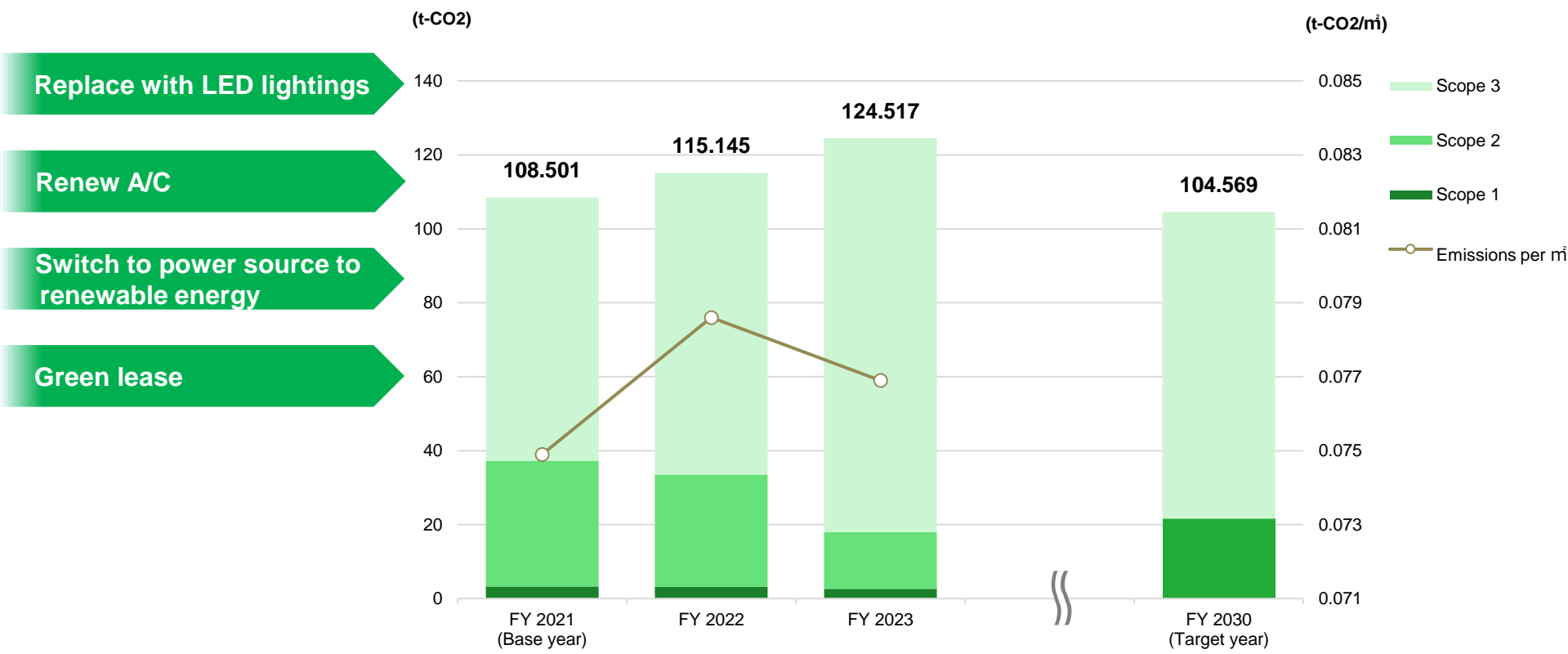
Target 1: By 2030

Reduce entire portfolio's total GHG emissions covering Scope 1+2 by 42%

Target 2: By 2050

Reduce total GHG emissions throughout the value chain (including Scope 3) to net zero

Portfolio's Total Greenhouse Gas (GHG) Emissions



Note: From December of each year to November of the following year. The data for 2021 is from April to March of the following year. In FY 2023, the total GHG emissions increased due to acquisitions of new properties and others, the emission per square meter decreased. Also, at some properties where common areas and exclusive areas can't be segmented, the total emissions were aggregated as Scope 2 altogether, but since FY 2023 emissions for each area can be aggregated separately, thus the Scope 2 was decreasing and the Scope 3 (Category 13) was increasing.



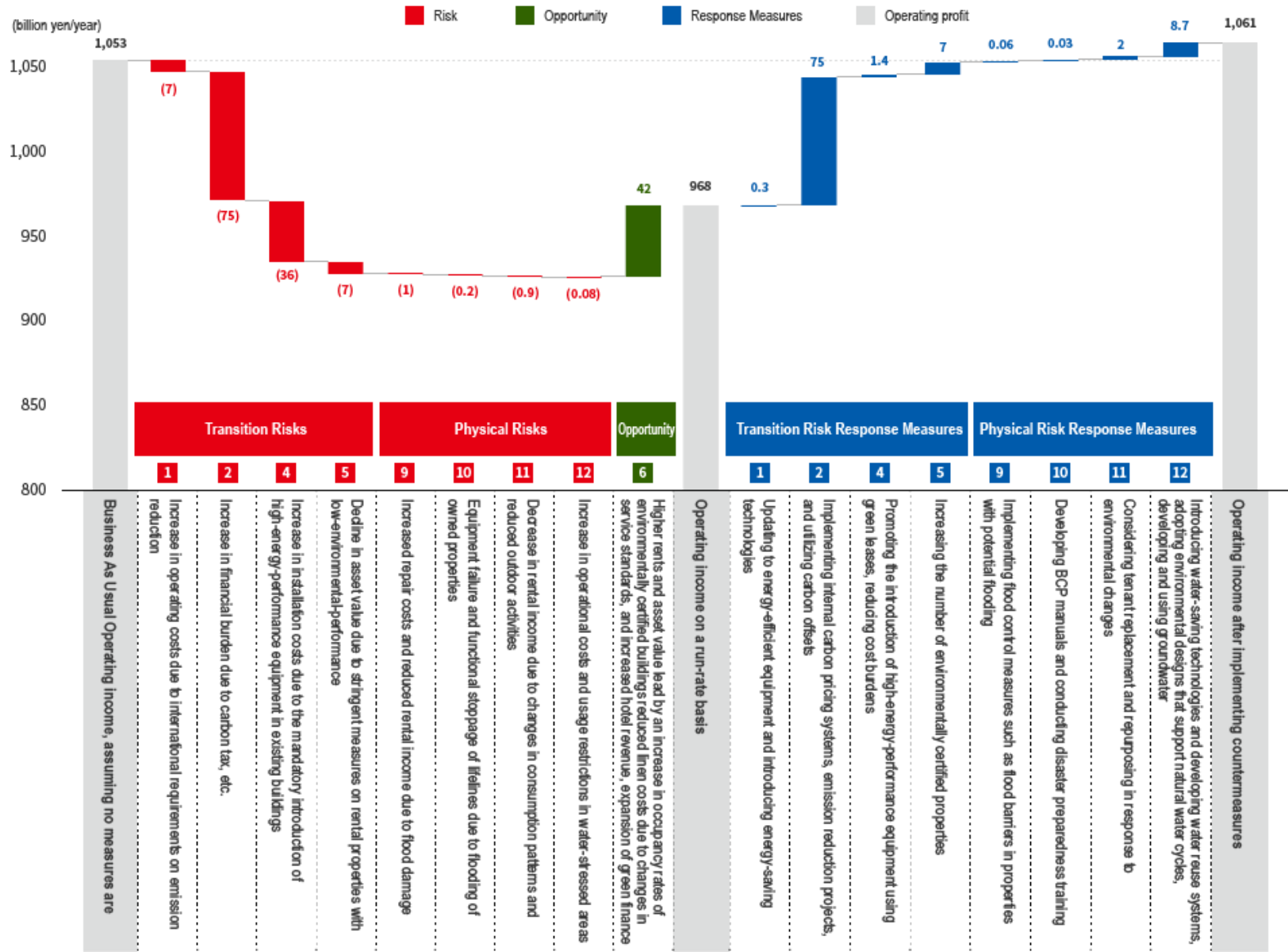
Assumed Risks/Opportunity & Countermeasures

(¥ Mn)

Category		Climate-related Events that could be a cause of risks/opportunities	Financial Impact		Response Measures	Division	Financial Impact							
							Without Countermeasures				With Countermeasures			
							1.5°C Scenario		3-4°C Scenario		1.5°C Scenario		3-4°C Scenario	
							2030	2050	2030	2050	2030	2050	2030	2050
Transition Risks & Opportunities	Policy Regulation	Strengthening GHG Emission Regulation	1	Increase in operating costs due to international emission reduction requirements	Update to energy-efficient equipment and introducing energy-saving technologies	Risk	-133	-724	-437	-1,325	+9	+26	-	-
			2	Increase in financial burden due to carbon tax, etc.	Implement internal carbon pricing systems, emission reduction projects, and utilizing carbon offsets	Risk	-874	-7,510	-673	-4,807	+650	+7,509	+500	+4,806
			3	Decline in asset value due to stringent measures on low-environmental-performance rental properties	Improve environmental performance through appropriate investment and maintenance, considering asset replacement	-	Not-calculated							
	Technology	Transition to low-carbon technologies in construction	4	Increase in installation costs due to the mandatory introduction of high-energy-performance equipment in existing buildings	Promote the introduction of high-energy-performance equipment using green leases, reducing cost burdens	Risk	-1,202	-3,642	-	-	+13	+139	+5	+138
			Market & Reputation	Increasing environmental awareness among people	5	Decrease in rental income due to reduced demand for low-environmental-performance buildings and decreased competitiveness	Increase the number of environmentally certified properties	Risk	-499	-1,512	-	-	+499	+1,512
	6	Increase in occupancy rates of environmentally certified buildings, leading to higher rents and asset value, reduced linen costs due to changes in service standards, and increased hotel revenue, expansion of green finance			-	Opportunity	+3,110	+9,425	-	-	-	-	-	-
	7	Changes in capital inflows based on ESG investment criteria			Develop business strategies in line with ESG standards	Risk	Not-calculated							
	8	Decreased stakeholder trust due to negative environmental impacts			Enhance transparency and reliability through proactive communication with stakeholders	Risk	Not-calculated							
Physical Risks & Opportunities	Acute	Frequent and severe heavy rain	9	Increased repair costs and reduced rental income due to flood damage	Implement flood control measures such as flood barriers in properties with potential flooding	Risk	-33	-110	-40	-223	+2	+6	+2	+11
			10	Equipment failure and functional stoppage of lifelines due to flooding of owned properties	Develop BCP manuals and conducting disaster preparedness training	Risk	-1	-17	-8	-103	+0	+3	+2	+21
	Chronic	Rising average temperature	11	Decrease in tenant rental income due to changes in consumption patterns and reduced outdoor activity	Consider tenant replacement and repurposing in response to environmental changes	Risk	-59	-196	-71	-395	+59	+196	+71	+395
			12	Increase in operational costs and usage restrictions in water-stressed areas	Introduce water-saving technologies and develop water reuse systems, adopt environmental designs that support natural water cycles, develop and use groundwater	Risk	-3	-8	-11	-35	+80	+870	+83	+905

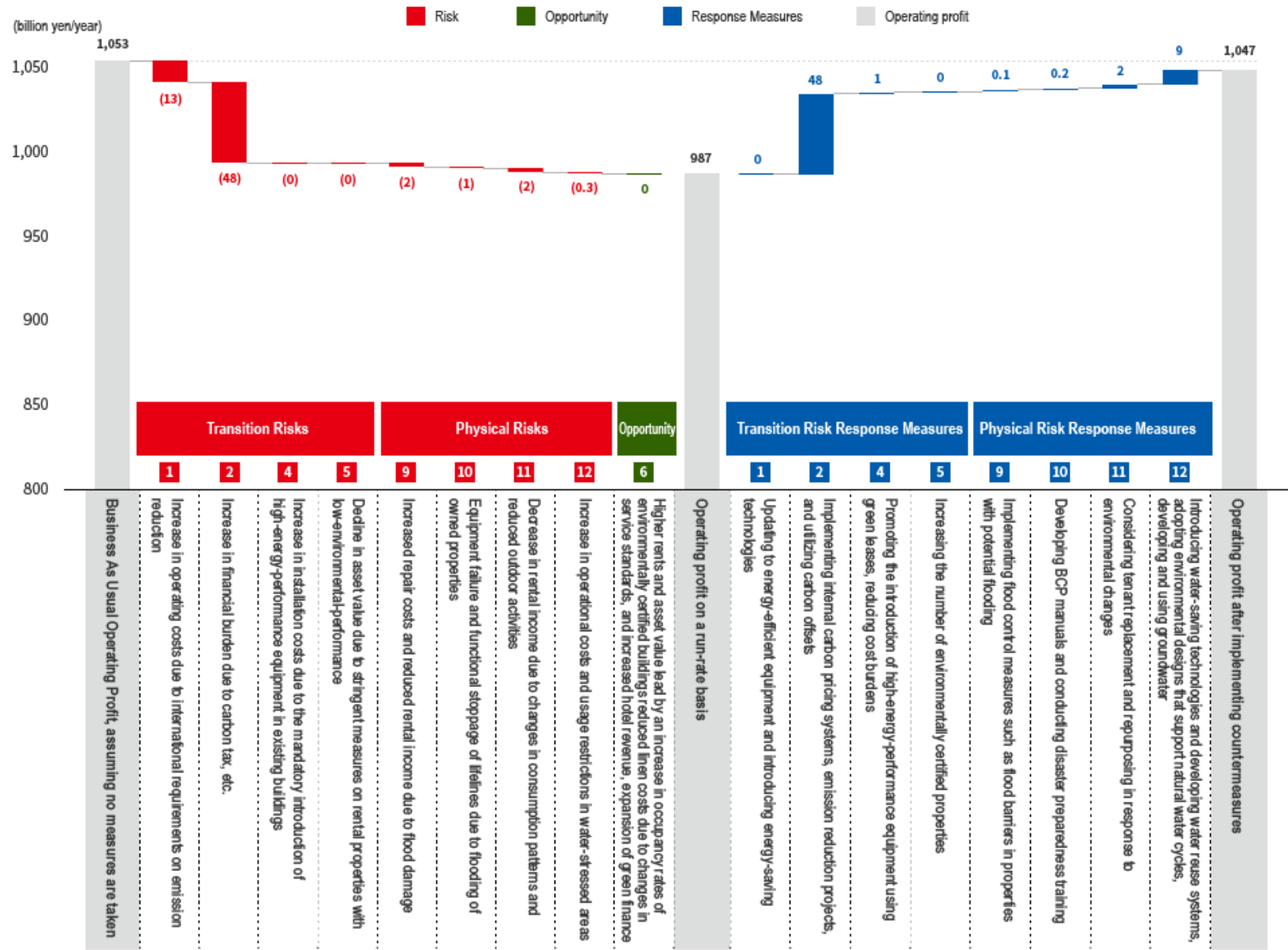
Note: The financial impact figures are hypothetical estimates concerning "future risks and opportunities" and "countermeasures," calculated by MRA based on United Urban's actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

Impact on Operating Income in 2050: 1.5 °C Scenario



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The figures 5, 6, and 11 represent the amounts calculated by multiplying the impact amount (rent reduction/increase) of the estimated risks and opportunities by the operating profit margin.

Impact on Operating Income in 2050: 3~4 °C Scenario



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The figures 5, 6, and 11 represent the amounts calculated by multiplying the impact amount (rent reduction/increase) of the estimated risks and opportunities by the operating profit margin.



Improve the reliability and objectivity of environmental initiatives

■ Third-party Certification for the Eco-Action 21* (Japanese Environment Management System)



- Aiming to improve reliability of United Urban's environmental initiatives, obtained the third-party certification for the mechanisms it constructs and operates for environmental management
- Expand the scope of certification to the entire portfolio by the end of 2024

No. of properties with certification : 31

■ Office buildings 16 ■ Residential properties 15

(All 134 properties under management, excluding land interest properties, as of the end of November 2023)

* System that obtains certification from a third-party organization for the environmental management system formulated by the Ministry of the Environment for environmental efforts by businesses, systems that are constructed, operated, and maintained for environmental management, and environmental communication.



■ Toranomon Hills Mori Tower



■ Chatle Otemachi S・N

■ ZEB Ready Assessments

- Acquire ZEB Ready assessments with the aim of enhancing objectivity and reliability in relation to environmental performance, expecting to improve properties' competitiveness and values to attract tenants
- If significant reductions in primary energy consumption can be expected when lighting/air conditioning equipment is upgraded, we will actively consider acquiring ZEB, etc.

Primary energy reduction rate of consumption
66% reduction



■ Kobe Toyahama Logistics Center



ZEB :

ZEB (Net Zero Energy Building) refers to a building designed to achieve a balance of zero annual primary energy consumption*² while maintaining a comfortable indoor environment.

ZEB Ready :

As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption*¹ reduces the primary energy consumption*² by 50% or more.

* 1 Standard primary energy consumption:

Standard energy consumption as a standard determined by each facility, region, and room use.

* 2 Primary energy consumption:

Energy consumed by the entire building when it is used or used, converted to heat.

■ KIC Sayama Hidaka Distribution Center

59% reduction

■ Yoshikawa Logistics Center

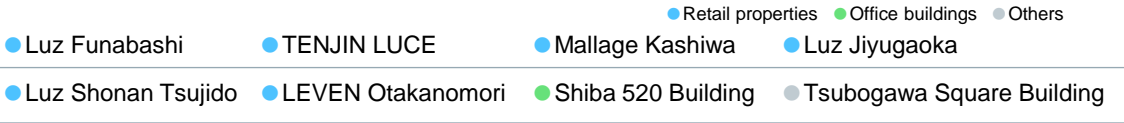
56% reduction

Water Management & Improvement of Water Quality

■ Adopt a donation scheme that contributes to improving water and sanitary conditions in multiple facilities

- Install small digital signage (VACAN AirKnock Ads) in toilet stalls at United Urban's properties.
- Part of the signage advertising revenue linked to the number of times toilets are used is donated to **WaterAid**, an international NGO which is engaged in the improvement of water and sanitary conditions with an aim to realize a world where clean water and toilets can be used. United Urban contributes to the achievement of **SDG "6. Clean Water and Sanitation"**.

Digital signage installed - Over 190 stalls at 8 properties (As of May 31, 2024)



* The advertising revenue is also donated to "WWF Japan," a public interest incorporated foundation striving to recover rich biodiversity, and "Japan Kodomo Shokudo Support Center Musubie," a certified NPO supporting eateries for children.

■ Water management

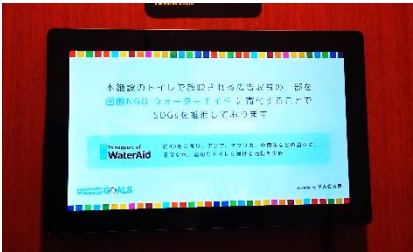
Water consumption of portfolio

5% reduction
by 2025 compared to 2020
on an intensity (gross floor area) based

Number of properties surveyed: 128 properties
Water consumption: 2,825 thousand m³
(from December 2022 to November 2023)

Donation amount record

¥602,217
(from December 2023 to May 2024)



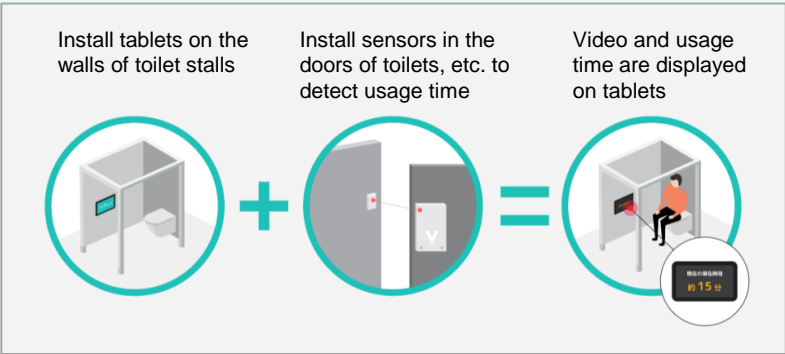
WaterAid' advertisement at Luz Jiyugaoka

Structure of digital signage advertisement VACAN AirKnock Ads

Install small digital signage in toilet stalls. Control congestion and reduce crowds by notifying users of real-time congestion information and usage time of toilet stalls measured with sensors.

Aim for monetization by delivering announcements and promotion videos, etc. made by facilities and tenants through digital signage.

The improvement of the satisfaction of office tenants and visitors of retail properties as well as the increase in migration of visitors inside retail properties are also expected.



Enhancing employee job satisfaction

MRA supports the Group HR Strategy of the Marubeni Group, a sponsor, which is formulated based on the idea that human resources are treasures, and aims to create the “HR Ecosystem(right picture)” in which each employee is encouraged to generate new values.

Diversity, Equity & Inclusion

Materiality (2024) :

Management diversity

Action Plan/Target

- Promote a parental leave acquisition rate to 30% or higher among male employees.
- Conduct awareness-building training for female employees and all management positions to increase the number of female executives and candidates for managerial positions.

Human resource development strategy & stable employment

Materiality (2024) :

Employee job satisfaction/wellness

Employee performance and career development

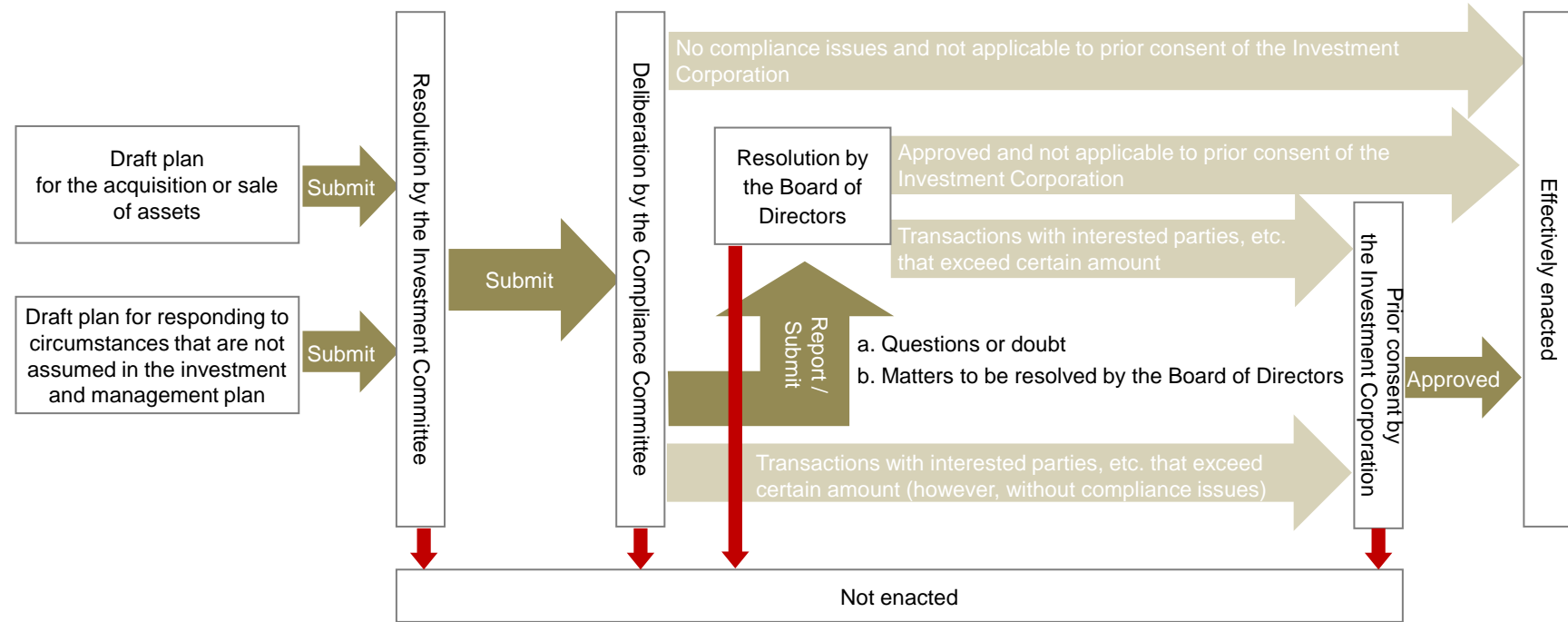
Action Plan/Target

- Further improve the working environment through better HR system design, workspace infrastructure or IT services.
- Improve employee engagement.
- Improve each employee’s qualifications and skills through such as grade-based training programs.
- Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.



Internal Control for Investment and Management

By ensuring double and triple checks in decision-making for the acquisition and sale or investment and management of assets under management as shown in the below structure, full attention is being paid to transactions with sponsor companies, etc. and other transactions that involve concerns regarding conflicts of interest.



Investment Committee

Member	Chairman (1) Committee member (2)	: President & CEO, MRA : Non-executive Director, MRA, External expert (Attorney at Law)
Responsibility	Resolves important asset management plans and policies empowered by the Board of Directors and deliberates matters to be resolved by the Board of Directors of UUR	
Agenda	Acquire and dispose specified properties (lands and buildings) of UUR; Decide asset management plans for UUR's properties	
Requirements for the meeting/ resolution	Attendance of the external experts and more than half of members is required. The unanimous consent of the attendees is necessary for resolution. Interest related parties on relevant subjects are to be excluded on resolution.	

Compliance Committee

Member	Chairman (1) Committee member (3)	: CCO, MRA : President & CEO, MRA, General Manager of General affairs Department, External expert (Attorney at Law)
Responsibility	Deliberate on subjects not only on compliance but also broader matters such as professional standards and internal auditing and submit report to the board of directors in case suspicion or doubt is found.	
Agenda	Deliberate investment decisions from the perspective of compliance; Response to acts that are, or may prove to be, problematic from the standpoint of the law, professional standards, etc.	
Requirements for the meeting/ Resolution	Attendance of more than half of the members is required (Chairman or external expert must be present). In case that the external expert is absent, another meeting should be held instantly for the report to the external expert.	

(in thousand yen)		A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15	A19	A20
	Portfolio Total	Joy Park Izumigaoka	Luz Funabashi	TENJINLUCE	Tecc LAND Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami-ikebukuro	Tip's Machida Building	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	ACTIOLE Kannai	Shinsaibashi OPA Honkan	Albore Jingumae	Albore Sendai
Operating Revenues	25,787,219	272,019	259,153	221,188	(Note 1)	180,259	(Note 1)	80,867	178,919	(Note 1)	299,276	39,443	683,863	56,840	91,683
Rental Revenues	24,050,517	197,278	207,773	202,126		145,094		80,184	148,272		299,276	39,319	682,872	53,963	82,629
Other Rental Revenues	1,736,701	74,741	51,380	19,061		35,164		683	30,647		-	123	990	2,877	9,054
Operating Expenses	11,282,885	243,621	166,911	93,606		96,309		21,569	79,608		35,723	25,722	195,570	12,130	38,201
Property and other taxes	2,260,419	15,299	10,740	24,226		11,770		3,711	13,681		34,959	2,905	94,190	3,637	7,576
Other expenses	4,954,360	162,870	98,696	39,952		50,624		7,444	43,861		322	10,849	32,424	5,247	15,009
Property Mgmt Fees	1,862,831	60,561	41,337	16,350		21,569		5,412	15,408		288	5,343	3,312	2,599	5,899
Utilities	1,531,638	24,847	36,550	19,684		25,019		-	21,816		-	-	-	2,589	8,115
Casualty Insurance	38,376	381	280	141		210		51	160		34	65	659	30	89
Repairs & Maintenance	1,066,165	71,836	16,605	3,239		695		1,047	4,900		-	1,250	22,515	-	568
Other Rental Expenses	455,349	5,242	3,922	536		3,129		933	1,575		-	4,191	5,938	28	337
Depreciation	4,068,105	65,451	57,474	29,427		33,914		10,414	22,065		441	11,967	68,955	3,245	15,615
Profit from Rental Activities	14,504,334	28,398	92,242	127,582	82,048	83,949	39,134	59,297	99,311	96,662	263,553	13,720	488,293	44,710	53,482
Net Operating Income (NOI)	18,572,439	93,850	149,716	157,009	97,168	117,864	52,887	69,712	121,377	125,701	263,995	25,687	557,248	47,955	69,097
CAPEX	2,072,998	5,779	6,382	332	-	1,153	943	-	4,207	7,324	-	6,627	-	-	440
Occupancy (as of May 31, 2024)	98.9%	80.5%	100.0%	91.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.7%	100.0%	100.0%	82.9%
Adjusted NOI Yield	5.35%	2.76%	5.74%	4.82%	6.04%	4.43%	5.17%	3.70%	5.90%	5.85%	4.42%	2.13%	4.87%	6.05%	5.32%

(in thousand yen)	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A33	A34	A35	A36
	Mallage Kashiwa	Ito-Yokado Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (Site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Luz Fukuoka Tenjin	Narumi Shopping Center (Site)	Plussing Wave Enoshima (Note 3)	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building
Operating Revenues	661,638	(Note 1)	(Note 1)	148,433	141,905	(Note 1)	(Note 1)	(Note 1)	(Note 1)	238,069	(Note 1)	36,491	(Note 1)	(Note 1)	78,473
Rental Revenues	530,334			127,596	113,135					222,682		22,006			75,024
Other Rental Revenues	131,303			20,836	28,769					15,386		14,484			3,449
Operating Expenses	476,474			70,148	74,818					166,238		19,811			29,802
Property and other taxes	52,439			8,153	5,997					29,593		2,762			1,133
Other expenses	344,637			29,208	32,901					76,855		9,909			25,192
Property Mgmt Fees	131,023			10,367	10,663					35,481		3,588			4,106
Utilities	94,665			10,388	17,603					18,642		5,856			3,192
Casualty Insurance	874			124	103					467		35			53
Repairs & Maintenance	16,470			2,860	70					21,333		78			486
Other Rental Expenses	101,602			5,467	4,460					930		351			17,353
Depreciation	79,398			32,786	35,919					59,790		7,138			3,477
Profit from Rental Activities	185,163	84,183	42,884	78,284	67,086	73,730	63,621	501,886	151,373	71,830	150,296	16,680	42,489	49,112	48,670
Net Operating Income (NOI)	264,561	129,791	57,135	111,070	103,006	73,730	63,621	659,282	191,861	131,620	150,296	23,819	42,489	49,112	52,147
CAPEX	53,889	7,783	5,231	-	-	-	-	2,242	-	103,633	-	-	-	-	258
Occupancy (as of May 31, 2024)	99.0%	100.0%	100.0%	89.2%	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%	100.0%	-	100.0%	100.0%	100.0%
Adjusted NOI Yield	7.50%	5.35%	4.56%	4.35%	6.13%	5.66%	5.90%	4.70%	7.43%	6.03%	4.64%	-	4.82%	5.21%	3.97%

(in thousand yen)	A37	A38	A39	A40	A41	A42	A43	A44	A45	Retail properties Total	B1	B3	B4	B6	B7
	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori	Gulliver Hachioji Minamino	Higashi- Matsudo Shopping Center		T&G Hamamatsucho Building	Fukuoka Eartheon Building	Kojimachi Center Place	Shin-Osaka Central Tower	Kawasaki Toshiba Building
Operating Revenues	89,799	318,336	69,252	492,493	(Note 1)	327,281	109,878	(Note 1)	81,563	7,223,826	78,774	125,233	96,793	1,105,610	836,609
Rental Revenues	85,968	253,702	59,752	437,457		280,794	102,702		64,658	6,581,303	71,570	115,737	92,903	976,577	836,609
Other Rental Revenues	3,831	64,633	9,499	55,036		46,486	7,175		16,904	642,522	7,203	9,496	3,889	129,032	-
Operating Expenses	31,586	212,195	31,525	293,219		104,631	32,927		32,156	3,184,435	41,626	51,988	54,768	548,645	276,500
Property and other taxes	10,608	25,923	850	34,738		38,244	12,927		-	624,757	10,737	8,397	15,366	90,418	53,856
Other expenses	8,684	146,008	25,442	205,800		57,910	13,534		23,455	1,567,630	12,555	24,598	23,843	244,879	13,674
Property Mgmt Fees	4,209	70,472	4,410	123,777		15,128	3,725		4,855	614,804	5,446	9,732	8,834	99,507	12,441
Utilities	3,496	55,597	5,116	46,848		39,357	7,638		17,565	464,592	5,770	9,937	5,790	106,758	-
Casualty Insurance	64	413	41	666		205	99		72	7,906	110	157	132	1,473	1,232
Repairs & Maintenance	792	1,851	6,966	27,661		3,135	1,899		901	269,137	1,228	3,280	8,039	29,447	-
Other Rental Expenses	122	17,674	8,907	6,846		83	172		61	211,188	-	1,489	1,045	7,691	0
Depreciation	12,292	40,263	5,231	52,680		8,476	6,465		8,701	992,047	18,333	18,992	15,558	213,347	208,969
Profit from Rental Activities	58,213	106,140	37,727	199,274	56,372	222,649	76,950	32,974	49,406	4,039,390	37,147	73,244	42,025	556,964	560,109
Net Operating Income (NOI)	70,506	146,404	42,959	251,954	60,830	231,126	83,415	33,312	58,107	5,031,438	55,480	92,237	57,583	770,312	769,078
CAPEX	-	8,797	-	21,987	-	4,529	-	-	-	241,546	-	19,683	5,721	53,634	-
Occupancy (as of May 31, 2024)	100.0%	97.6%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%	100.0%	100.0%	100.0%	99.9%	100.0%
Adjusted NOI Yield	2.56%	7.42%	2.86%	5.41%	6.93%	3.79%	4.38%	4.43%	5.00%	4.91%	4.90%	8.84%	4.89%	6.40%	7.99%

(in thousand yen)	B8	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26	B27	B29	B30	B31
	UUR Toyocho Building	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koehn-dori	Pacific Marks Akasaka-mitsuke	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda
Operating Revenues	202,416	177,865	385,253	264,091	274,570	112,881	84,372	69,578	65,687	355,363	226,297	124,198	57,960	99,050	279,446
Rental Revenues	186,103	164,077	360,313	229,244	254,714	110,420	84,372	63,283	58,718	327,969	204,575	116,265	50,734	94,247	253,705
Other Rental Revenues	16,313	13,787	24,939	34,846	19,856	2,461	-	6,295	6,968	27,394	21,722	7,932	7,226	4,803	25,741
Operating Expenses	88,013	69,399	176,486	119,039	145,288	70,513	17,492	25,539	38,819	108,597	101,509	52,540	28,234	27,400	160,150
Property and other taxes	13,523	10,736	42,009	22,400	21,235	11,609	4,350	7,151	5,917	25,149	16,799	13,681	2,146	6,752	28,962
Other expenses	36,018	33,508	70,918	60,060	59,719	47,512	3,593	10,814	15,360	55,903	49,913	26,471	18,553	13,150	72,471
Property Mgmt Fees	14,093	18,216	29,358	25,256	26,487	5,562	2,372	4,229	7,246	20,779	20,867	14,710	4,966	4,882	30,464
Utilities	16,402	12,990	25,822	25,998	22,500	4,605	-	4,446	5,470	31,109	18,752	6,171	5,976	4,353	28,452
Casualty Insurance	331	197	548	422	456	123	54	56	122	344	198	147	74	69	467
Repairs & Maintenance	4,190	1,829	13,737	4,599	8,318	37,179	1,166	1,930	1,165	2,855	10,094	5,253	2,082	1,907	10,951
Other Rental Expenses	999	274	1,451	3,784	1,957	42	-	151	1,355	815	-	188	5,453	1,936	2,136
Depreciation	38,471	25,153	63,558	36,577	64,332	11,391	9,548	7,573	17,541	27,544	34,796	12,388	7,534	7,498	58,715
Profit from Rental Activities	114,403	108,466	208,766	145,051	129,282	42,368	66,879	44,039	26,867	246,766	124,788	71,657	29,725	71,649	119,296
Net Operating Income (NOI)	152,874	133,619	272,325	181,629	193,614	53,760	76,428	51,612	44,408	274,310	159,584	84,045	37,259	79,148	178,011
CAPEX	3,223	-	1,122	10,628	345	-	-	-	547	5,962	-	5,230	340	1,627	47,854
Occupancy (as of May 31, 2024)	100.0%	100.0%	100.0%	98.9%	92.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.59%	6.35%	4.49%	5.96%	5.48%	3.26%	5.93%	4.66%	5.18%	5.53%	4.65%	6.10%	6.41%	6.42%	5.18%

(in thousand yen)	B32	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	B46	B47	B48
	Pacific Marks Higobashi	Pacific Marks Sapporo Kita-1chijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X・M	Toranomon Hills Mori Tower	Toranomon PF Building	UUR Kyobashi East Building
Operating Revenues	181,902	125,562	65,246	457,223	122,357	92,539	95,134	104,425	122,387	235,698	1,187,423	506,014	(Note 1)	123,967	169,169
Rental Revenues	167,681	114,550	56,982	407,743	108,436	85,822	86,850	87,704	115,659	199,817	1,077,086	462,388		116,433	161,792
Other Rental Revenues	14,220	11,011	8,263	49,480	13,921	6,717	8,283	16,721	6,727	35,881	110,336	43,626		7,533	7,377
Operating Expenses	89,001	65,514	58,504	200,026	51,399	40,444	52,842	59,114	38,598	126,001	719,741	281,752		34,786	40,609
Property and other taxes	19,187	8,892	5,036	33,575	11,841	6,708	7,758	8,435	8,794	14,157	132,263	46,512		11,351	10,855
Other expenses	34,417	36,226	43,738	105,205	25,163	26,522	23,040	35,382	18,917	61,924	438,846	182,592		19,336	18,085
Property Mgmt Fees	11,770	15,213	11,197	50,921	8,286	8,713	10,140	8,808	11,405	21,256	145,565	72,339		9,060	8,187
Utilities	14,289	11,654	11,699	42,592	12,185	4,581	9,207	7,594	6,494	35,949	184,483	48,022		7,403	8,757
Casualty Insurance	236	154	96	656	171	91	151	146	131	300	3,371	903		170	155
Repairs & Maintenance	7,087	3,334	19,845	9,240	4,317	12,643	3,262	15,567	820	4,381	92,589	29,999		2,665	522
Other Rental Expenses	1,032	5,869	900	1,794	201	491	279	3,265	66	36	12,836	31,326		36	463
Depreciation	35,396	20,394	9,729	61,245	14,395	7,213	22,044	15,296	10,887	49,919	148,631	52,647		4,098	11,668
Profit from Rental Activities	92,900	60,047	6,741	257,196	70,958	52,095	42,291	45,310	83,788	109,697	467,681	224,262	138,253	89,180	128,559
Net Operating Income (NOI)	128,297	80,442	16,470	318,442	85,353	59,308	64,336	60,607	94,675	159,617	616,313	276,909	161,633	93,279	140,227
CAPEX	39,776	6,377	11,026	31,623	7,025	3,121	393	7,165	-	3,499	281,190	31,099	-	2,479	-
Occupancy (as of May 31, 2024)	100.0%	100.0%	100.0%	94.4%	100.0%	89.0%	100.0%	87.2%	100.0%	100.0%	99.8%	94.6%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.60%	8.96%	3.33%	6.69%	8.11%	5.14%	8.67%	9.91%	8.99%	8.84%	6.75%	4.93%	3.22%	5.42%	3.84%

(in thousand yen)	B49	B50	B51	Office buildings Total	C1	C2	C3	C4	C5	C6	C7	C9	C10	C11	C12
	IIDABASHI PLANO	OSAKA BAY TOWER	Toranomon Hills Business Tower		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchome Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miebash-eki
Operating Revenues	205,556	142,090	(Note 1)	9,288,041	1,080,720	57,000	136,648	153,741	(Note 1)	265,052	194,906	81,374	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	201,553	118,307		8,548,981	1,073,745	57,000	136,648	135,361		264,893	180,744	81,243			
Other Rental Revenues	4,003	23,782		739,059	6,974	-	-	18,379		159	14,161	131			
Operating Expenses	73,938	69,554		4,309,051	301,556	14,327	71,644	57,562		59,263	63,041	49,326			
Property and other taxes	12,912	-		763,250	96,095	7,098	9,640	10,631		21,604	18,764	20,087			
Other expenses	48,747	51,739		2,119,121	91,518	630	24,486	24,129		8,686	21,493	6,797			
Property Mgmt Fees	39,569	18,699		870,979	30,101	540	7,052	8,085		2,342	6,197	1,730			
Utilities	3,919	25,238		776,153	4,912	-	1,794	15,817		159	13,484	-			
Casualty Insurance	146	307		14,252	1,130	90	201	225		211	221	145			
Repairs & Maintenance	5,111	4,243		365,110	55,201	-	3,409	-		3,738	1,295	3,680			
Other Rental Expenses	-	3,250		92,625	172	-	12,028	-		2,235	294	1,241			
Depreciation	12,278	17,815		1,426,679	113,943	6,598	37,518	22,801		28,972	22,783	22,441			
Profit from Rental Activities	131,618	72,535	86,368	4,978,989	779,164	42,672	65,003	96,179	132,170	205,788	131,865	32,047	55,179	52,363	21,675
Net Operating Income (NOI)	143,896	90,350	98,177	6,405,669	893,107	49,270	102,522	118,980	182,840	234,761	154,648	54,489	63,229	61,196	25,351
CAPEX	26,006	13,119	-	619,827	49,011	-	1,447	-	36,842	3,714	303	5,447	-	-	-
Occupancy (as of May 31, 2024)	100.0%	94.7%	100.0%	98.3%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.82%	4.01%	3.13%	5.72%	8.43%	5.22%	5.38%	5.03%	4.76%	11.15%	6.14%	2.42%	4.75%	5.78%	6.79%

(in thousand yen)	C13	C14	C15	C16	C17	C18	C19	C20	C21	C22	Hotels Total	D1	D4	D6	D9
	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura-ARUARU City	Comfort Inn Fukuoka Tenjin	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	RIHGA Place Kyoto Shijo Karasuma	Hakata Gion Development Site		T&G Higashi-ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan
Operating Revenues	(Note 1)	(Note 1)	879,240	55,480	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 2)	5,049,378	71,705	55,404	33,000	(Note 1)
Rental Revenues			711,490	55,480							4,837,299	66,816	55,404	33,000	
Other Rental Revenues			167,749	-							212,078	4,889	-	-	
Operating Expenses			549,653	25,048							2,197,756	34,335	11,115	7,596	
Property and other taxes			98,600	9,028							490,497	2,826	4,152	1,862	
Other expenses			278,992	2,183							740,649	16,380	900	378	
Property Mgmt Fees			77,990	900							196,146	8,557	604	330	
Utilities			157,042	-							193,210	1,030	-	-	
Casualty Insurance			2,472	139							9,781	95	89	48	
Repairs & Maintenance			37,286	1,144							249,658	6,165	206	-	
Other Rental Expenses			4,200	-							91,852	531	-	-	
Depreciation			172,060	13,836							966,609	15,129	6,062	5,356	
Profit from Rental Activities	141,607	239,079	329,586	30,431	83,645	129,606	107,554	114,941	31,807		2,851,621	37,370	44,288	25,403	75,674
Net Operating Income (NOI)	337,878	354,163	501,647	44,267	100,856	203,968	130,343	138,866	36,590		3,818,231	52,499	50,351	30,759	103,118
CAPEX	182,430	118,571	347,080	10,774	164	238,248	820	336	-		995,194	11,167	-	-	339
Occupancy (as of May 31, 2024)	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		99.7%	95.5%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.37%	4.04%	6.03%	2.94%	4.51%	3.01%	6.14%	5.77%	3.63%		5.18%	5.18%	5.98%	5.22%	6.79%

(in thousand yen)	D10	D15	D17	D18	D19	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30
	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima-minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N	GRAN FONTE
Operating Revenues	53,225	103,395	35,410	179,803	47,086	27,953	52,566	122,313	109,122	55,863	195,284	103,334	45,071	117,514	103,990
Rental Revenues	53,029	97,690	34,858	165,250	46,188	27,794	52,566	117,598	100,512	53,902	192,189	103,199	44,181	111,548	100,728
Other Rental Revenues	196	5,704	551	14,552	897	159	-	4,715	8,609	1,960	3,094	135	889	5,966	3,262
Operating Expenses	23,461	40,120	17,398	98,699	27,697	12,879	30,213	58,489	56,718	35,481	67,121	34,071	15,261	62,345	34,111
Property and other taxes	4,852	5,315	2,693	9,932	3,046	1,638	3,923	5,916	7,877	3,563	10,883	7,224	3,345	10,609	5,872
Other expenses	8,584	19,254	6,751	40,020	6,488	5,611	7,748	25,542	27,908	12,439	28,151	11,483	6,241	23,184	11,896
Property Mgmt Fees	1,916	6,214	878	9,711	2,836	2,159	3,887	11,297	7,567	4,116	12,433	7,651	3,441	7,940	6,636
Utilities	2,515	-	-	10,656	787	630	-	1,742	9,926	729	1,303	992	369	1,223	2,180
Casualty Insurance	79	136	86	237	77	56	105	196	178	80	312	207	81	271	180
Repairs & Maintenance	4,009	11,276	5,326	5,551	2,281	712	3,184	10,156	5,662	4,981	11,422	2,497	2,011	9,026	2,184
Other Rental Expenses	63	1,627	459	13,862	505	2,051	571	2,150	4,574	2,532	2,680	135	336	4,723	715
Depreciation	10,024	15,550	7,953	48,747	18,162	5,629	18,541	27,029	20,932	19,478	28,085	15,363	5,675	28,552	16,341
Profit from Rental Activities	29,763	63,274	18,011	81,103	19,389	15,074	22,352	63,824	52,403	20,381	128,162	69,263	29,809	55,168	69,879
Net Operating Income (NOI)	39,788	78,825	25,964	129,850	37,551	20,704	40,894	90,853	73,336	39,860	156,248	84,626	35,484	83,720	86,221
CAPEX	6,879	929	1,728	5,769	-	404	6,203	9,225	13,413	1,199	7,225	613	2,261	2,079	3,501
Occupancy (as of May 31, 2024)	100.0%	92.7%	100.0%	97.0%	100.0%	91.2%	100.0%	95.8%	92.2%	96.8%	96.0%	100.0%	93.8%	89.8%	98.9%
Adjusted NOI Yield	6.21%	4.96%	3.98%	7.53%	5.08%	4.59%	5.20%	6.25%	7.14%	5.76%	6.05%	6.18%	5.44%	4.91%	6.37%

(in thousand yen)	D31	D32	D33	D34	D35	D36	Residential properties Total	E1	E2	E3	E4	E5	E6	E8	E9
	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi- Chujo	Amour Yokohama	GRAND-ROUGE Joto		Lilycolor Tohoku Branch	Fuchu Building (Note 3)	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi- Ohgishima	MT Ariake Center Building I&I	Shin-Narashino Logistics Center	Kawagoe Logistics Center
Operating Revenues	52,557	40,901	37,216	50,558	40,392	51,761	1,899,277	(Note 1)	(Note 1)	292,876	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	50,282	38,262	34,512	49,570	37,109	50,321	1,830,363			241,895					
Other Rental Revenues	2,274	2,639	2,703	987	3,283	1,440	68,914			50,981					
Operating Expenses	16,996	19,250	13,112	18,347	21,299	14,708	809,004			176,053					
Property and other taxes	2,824	3,166	1,790	3,906	2,183	3,948	121,636			19,154					
Other expenses	8,650	11,470	7,073	8,832	14,639	6,042	318,121			104,897					
Property Mgmt Fees	4,722	4,507	3,108	2,881	3,099	2,336	119,412			29,114					
Utilities	751	981	290	340	472	439	37,364			39,310					
Casualty Insurance	145	63	40	94	51	87	3,234			464					
Repairs & Maintenance	2,125	5,341	2,881	5,134	9,788	2,143	115,708			26,777					
Other Rental Expenses	905	576	752	381	1,226	1,036	42,401			9,230					
Depreciation	5,521	4,613	4,247	5,608	4,476	4,717	369,246			52,001					
Profit from Rental Activities	35,560	21,650	24,104	32,211	19,093	37,053	1,090,273	32,779	7,791	116,823	103,843	194,431	330,366	55,323	157,986
Net Operating Income (NOI)	41,082	26,264	28,351	37,819	23,569	41,770	1,459,519	58,997	7,791	168,824	141,593	238,175	345,677	70,243	182,826
CAPEX	-	4,981	3,969	168	3,310	16,369	101,738	11,789	-	37,094	719	39,432	-	14,300	-
Occupancy (as of May 31, 2024)	97.6%	97.9%	97.6%	98.3%	97.1%	98.2%	96.7%	100.0%	-	89.4%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.14%	3.63%	4.45%	4.53%	2.99%	4.75%	5.56%	5.74%	-	8.11%	8.07%	4.99%	8.62%	5.48%	4.83%

(in thousand yen)	E11	E12	E13	E14	E15	E16	E17	E18	E19	E20	E21	E22	Others Total	Portfolio (Miscellaneous) (Note 4)
	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Granda Miyanomori	KIC Sayama Hidaka Distribution Center	Sapporo Yonesato Logistics Center		
Operating Revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	2,326,696	-
Rental Revenues													2,252,569	-
Other Rental Revenues													74,127	-
Operating Expenses													678,643	103,993
Property and other taxes													156,282	103,993
Other expenses													208,838	-
Property Mgmt Fees													61,489	-
Utilities													60,317	-
Casualty Insurance													3,200	-
Repairs & Maintenance													66,549	-
Other Rental Expenses													17,281	-
Depreciation													313,522	-
Profit from Rental Activities	35,707	37,093	37,660	157,229	56,075	43,471	49,311	54,184	38,948	34,948	78,652	25,422	1,648,052	-103,993
Net Operating Income (NOI)	47,261	49,446	44,167	157,229	63,606	52,075	58,229	64,292	46,056	44,975	90,532	29,569	1,961,574	-103,993
CAPEX	6,493	955	-	-	-	-	114	3,790	-	-	-	-	114,690	-
Occupancy (as of May 31, 2024)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	-
Adjusted NOI Yield	3.64%	5.03%	4.89%	4.75%	4.98%	7.99%	4.95%	3.93%	4.78%	5.57%	4.06%	5.01%	5.66%	-

(Notes)

1. Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.

2. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023.

In addition, the completion of the real estate for lease (building part) is scheduled for around summer 2026.

3. Disposition in 41st FP.

4. Expenses that are difficult to attribute to costs of specific properties are recorded in "Portfolio (Miscellaneous)". Of such expenses, non-deductible consumption taxes, etc. due to the accounting method policy for consumption tax processing are shown in public taxes and impositions.

(in millions of yen)

Type	No.	Property Name	Period	Acquisition			40th fiscal period (2023/11/30)				41st fiscal period (2024/5/31)				Comparison between 41st and 40th FP				Appraisers
				Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)		
														④－② (change)	④/②-1 (change)				
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,869	4,150	4.8%	-719	4,810	4,150	4.8%	-660	±0	±0%	±0%	+59	JREI	
	A4	Luz Funabashi	2	04/09/17	5,200	3,996	6,350	5.0%	+2,353	3,944	6,370	5.0%	+2,425	+20	+0.3%	±0%	+71	JREI	
	A6	TENJIN LUCE	5	06/04/14	6,500	6,215	6,880	4.2%	+664	6,186	6,880	4.1%	+693	±0	±0%	-0.1%	+29	Nittochi	
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,621	3,930	4.8%	+1,308	2,606	3,940	4.8%	+1,333	+10	+0.3%	±0%	+25	JREI	
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,682	5,270	4.7%	+587	4,649	5,160	4.7%	+510	-110	-2.1%	±0%	-77	JREI	
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,318	2,020	5.1%	+701	1,305	2,020	5.1%	+714	±0	±0%	±0%	+12	JREI	
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,525	3,460	3.7%	-65	3,514	3,460	3.7%	-54	±0	±0%	±0%	+10	JREI	
	A11	Tip's Machida Building	9	07/12/27	4,100	4,156	5,260	4.2%	+1,103	4,137	5,260	4.2%	+1,122	±0	±0%	±0%	+18	JREI	
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,941	3,950	6.0%	+1,008	2,919	3,970	6.0%	+1,050	+20	+0.5%	±0%	+41	JREI	
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,456	11,500	4.6%	-956	12,456	11,500	4.6%	-956	±0	±0%	±0%	±0	JREI	
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,187	1,940	4.2%	-247	2,182	1,940	4.1%	-242	±0	±0%	-0.1%	+5	JREI	
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,739	25,000	4.0%	+3,260	21,648	25,000	4.0%	+3,351	±0	±0%	±0%	+90	JREI	
	A19	Albore Jingumae	15	10/12/01	1,580	1,528	2,840	3.1%	+1,311	1,525	2,840	3.1%	+1,314	±0	±0%	±0%	+3	JREI	
	A20	Albore Sendai	15	10/12/01	2,590	2,276	3,120	4.1%	+843	2,261	3,040	4.1%	+778	-80	-2.6%	±0%	-64	JREI	
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,683	9,200	5.0%	+2,516	6,653	9,210	5.1%	+2,556	+10	+0.1%	+0.1%	+40	JREI	
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,756	4,940	6.6%	+1,183	3,718	4,950	6.6%	+1,231	+10	+0.2%	±0%	+47	JREI	
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,959	2,410	4.7%	+450	1,950	2,410	4.7%	+459	±0	±0%	±0%	+9	JREI	
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,630	5,910	3.5%	+1,279	4,597	5,910	3.5%	+1,312	±0	±0%	±0%	+32	JREI	
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,629	4,170	4.1%	+1,540	2,593	4,170	4.1%	+1,576	±0	±0%	±0%	+35	JREI	
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,400	4.4%	+659	2,740	3,420	4.4%	+679	+20	+0.6%	±0%	+20	JREI	
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,900	4.4%	+629	2,270	3,120	4.3%	+849	+220	+7.6%	-0.1%	+220	JREI	
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,828	35,300	3.5%	+9,471	25,673	35,300	3.5%	+9,626	±0	±0%	±0%	+155	JREI	
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,472	7,040	5.4%	+2,567	4,431	7,050	5.4%	+2,618	+10	+0.1%	±0%	+50	JREI	
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	5,441	5,860	3.4%	+418	5,484	6,980	3.4%	+1,495	+1,120	+19.1%	±0%	+1,076	JREI	
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,170	4.6%	+319	6,850	7,360	4.6%	+509	+190	+2.6%	±0%	+190	Tanizawa	
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,874	1,600	5.1%	-274	-	-	-	-	-1,600	-	-5.1%	+274	JREI	
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,170	4.1%	+327	+80	+3.8%	-0.1%	+80	Tanizawa	
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,170	4.1%	+202	1,967	2,210	4.2%	+242	+40	+1.8%	+0.1%	+40	Tanizawa	
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,673	2,750	3.1%	+76	2,670	2,750	3.1%	+79	±0	±0%	±0%	+3	JREI	
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	6,012	3,810	3.3%	-2,202	5,999	3,810	3.3%	-2,189	±0	±0%	±0%	+12	JREI	
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,229	4,690	5.1%	+460	4,198	4,720	5.0%	+521	+30	+0.6%	-0.1%	+61	Tanizawa	
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,193	2,720	3.4%	-473	3,187	2,770	3.4%	-417	+50	+1.8%	±0%	+55	Tanizawa	
	A40	KURURU	26	16/09/01	9,285	9,939	8,990	4.4%	-949	9,908	9,360	4.3%	-548	+370	+4.1%	-0.1%	+400	Tanizawa	
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,792	1,870	5.7%	+77	1,788	1,900	5.6%	+111	+30	+1.6%	-0.1%	+34	Tanizawa	
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,196	11,700	4.1%	-496	12,194	11,800	4.1%	-394	+100	+0.9%	±0%	+101	Tanizawa	
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,827	3,850	4.2%	+22	3,821	3,910	4.1%	+88	+60	+1.6%	-0.1%	+66	Tanizawa	
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	1,582	1,640	4.1%	+57	1,582	1,640	4.1%	+57	±0	±0%	±0%	±0	JREI	
	A45	Higashi-Matsudo Shopping Center	40	23/06/01	2,200	2,224	2,340	4.8%	+115	2,215	2,340	4.8%	+124	±0	±0%	±0%	+8	JREI	

(in millions of yen)

Type	No.	Property Name	Acquisition			40th fiscal period (2023/11/30)				41st fiscal period (2024/5/31)				Comparison between 41st and 40th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,069	2,920	3.4%	+850	2,051	2,900	3.4%	+848	-20	-0.7%	±0%	-1	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,428	3,360	4.7%	+1,931	1,429	3,350	4.7%	+1,920	-10	-0.3%	±0%	-10	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,371	2,970	3.0%	+598	2,362	3,140	3.0%	+777	+170	+5.7%	±0%	+179	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	22,854	30,000	4.7%	+7,145	22,700	30,200	4.6%	+7,499	+200	+0.7%	-0.1%	+354	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	17,936	18,500	4.3%	+563	17,727	18,500	4.3%	+772	±0	±0%	±0%	+208	Tanizawa
	B8	UUR Toyochō Building	10	08/06/30	8,500	8,210	6,730	3.8%	-1,480	8,175	6,650	3.8%	-1,525	-80	-1.2%	±0%	-44	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,913	6,380	3.6%	+2,466	3,888	6,380	3.6%	+2,491	±0	±0%	±0%	+25	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,338	15,000	3.3%	+3,661	11,275	15,000	3.3%	+3,724	±0	±0%	±0%	+62	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,633	7,140	3.9%	+1,506	5,607	7,070	3.9%	+1,462	-70	-1.0%	±0%	-43	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,183	8,040	4.2%	+1,856	6,119	8,060	4.2%	+1,940	+20	+0.2%	±0%	+83	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,112	4,150	3.6%	+1,037	3,101	4,140	3.6%	+1,038	-10	-0.2%	±0%	+1	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,396	3,470	4.2%	+1,073	2,386	3,470	4.2%	+1,083	±0	±0%	±0%	+9	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,117	2,660	3.3%	+542	2,110	2,660	3.3%	+549	±0	±0%	±0%	+7	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,446	1,650	4.5%	+203	1,429	1,690	4.5%	+260	+40	+2.4%	±0%	+56	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,686	12,900	3.7%	+4,213	8,664	13,100	3.7%	+4,435	+200	+1.6%	±0%	+221	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,212	8,130	3.4%	+1,917	6,178	8,070	3.4%	+1,891	-60	-0.7%	±0%	-25	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,582	3,670	3.8%	+1,087	2,575	3,660	3.8%	+1,084	-10	-0.3%	±0%	-2	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,026	1,300	4.7%	+273	1,019	1,300	4.6%	+280	±0	±0%	-0.1%	+7	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,428	4,050	3.3%	+1,621	2,422	4,050	3.3%	+1,627	±0	±0%	±0%	+5	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,508	8,250	3.8%	+1,741	6,497	8,260	3.8%	+1,762	+10	+0.1%	±0%	+20	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,263	5,770	3.9%	+1,506	4,267	5,830	3.9%	+1,562	+60	+1.0%	±0%	+55	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,618	2,490	5.2%	+871	1,603	2,560	5.2%	+956	+70	+2.8%	±0%	+84	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	807	860	5.6%	+52	807	874	5.6%	+66	+14	+1.6%	±0%	+13	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,257	12,600	4.5%	+5,342	7,228	12,600	4.5%	+5,371	±0	±0%	±0%	+29	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,943	3,180	3.9%	+1,236	1,936	3,200	3.9%	+1,263	+20	+0.6%	±0%	+27	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,199	3,270	3.5%	+1,070	2,195	3,270	3.5%	+1,074	±0	±0%	±0%	+4	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,175	1,980	4.6%	+804	1,153	2,000	4.6%	+846	+20	+1.0%	±0%	+41	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,006	2,690	4.1%	+1,683	998	2,720	4.1%	+1,721	+30	+1.1%	±0%	+38	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,091	3,930	3.4%	+1,838	2,080	3,940	3.4%	+1,859	+10	+0.3%	±0%	+20	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,820	5,720	4.4%	+2,899	2,774	5,640	4.4%	+2,865	-80	-1.4%	±0%	-33	JREI
	B44	SS30	27	17/03/30	18,200	19,065	22,900	4.3%	+3,834	19,199	23,600	4.3%	+4,400	+700	+3.1%	±0%	+566	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,208	13,000	3.6%	+791	12,186	13,000	3.6%	+813	±0	±0%	±0%	+21	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	9,997	11,600	2.6%	+1,602	9,973	11,600	2.6%	+1,626	±0	±0%	±0%	+23	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,462	4,680	3.5%	+1,217	3,460	4,680	3.5%	+1,219	±0	±0%	±0%	+1	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,523	8,160	3.1%	+636	7,512	8,170	3.1%	+657	+10	+0.1%	±0%	+21	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	5,950	6,149	7,210	3.1%	+1,060	6,162	7,200	3.1%	+1,037	-10	-0.1%	±0%	-23	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	5,274	2,774	2,760	3.9%	-14	5,527	5,560	3.9%	+32	+2,800	+101.4%	±0%	+47	JREI
	B51	Toranomon Hills Business Tower	41	24/02/01	8,435	-	-	-	-	8,510	10,100	2.5%	+1,589	+10,100	-	+2.5%	+1,589	JREI

(in millions of yen)

Type	No.	Property Name	Acquisition			40th fiscal period (2023/11/30)				41st fiscal period (2024/5/31)				Comparison between 41st and 40th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,464	27,200	4.4%	+5,735	21,399	31,900	4.3%	+10,500	+4,700	+17.3%	-0.1%	+4,764	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,551	2,630	3.7%	+1,078	1,545	2,670	3.6%	+1,124	+40	+1.5%	-0.1%	+46	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,891	3,890	4.8%	+998	2,855	3,980	4.7%	+1,124	+90	+2.3%	-0.1%	+126	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,598	4,960	4.6%	+1,361	3,575	4,960	4.6%	+1,384	±0	±0%	±0%	+22	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,716	10,700	4.4%	+3,983	6,702	10,700	4.4%	+3,997	±0	±0%	±0%	+13	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,327	7,450	4.0%	+3,122	4,302	8,940	3.9%	+4,637	+1,490	+20.0%	-0.1%	+1,515	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,867	7,200	3.9%	+2,332	4,844	6,920	3.8%	+2,075	-280	-3.9%	-0.1%	-257	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,679	3,630	3.9%	-1,049	4,662	3,800	3.8%	-862	+170	+4.7%	-0.1%	+186	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,549	3,240	3.9%	+690	2,541	3,280	3.9%	+738	+40	+1.2%	±0%	+48	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,974	2,690	4.8%	+715	1,965	2,640	4.9%	+674	-50	-1.9%	+0.1%	-41	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	24	15/08/31	745	695	900	6.1%	+204	692	909	6.1%	+216	+9	+1.0%	±0%	+12	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,655	22,100	5.4%	+2,444	19,640	22,500	5.3%	+2,859	+400	+1.8%	-0.1%	+414	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,336	17,100	5.3%	-236	17,339	17,100	5.2%	-239	±0	±0%	-0.1%	-3	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,774	15,900	5.4%	-1,874	17,949	15,900	5.3%	-2,049	±0	±0%	-0.1%	-175	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,009	3,450	4.4%	+440	3,006	3,540	4.3%	+533	+90	+2.6%	-0.1%	+93	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,349	4,780	3.9%	+430	4,332	4,890	3.8%	+557	+110	+2.3%	-0.1%	+127	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,852	13,800	4.5%	-52	14,015	13,300	4.4%	-715	-500	-3.6%	-0.1%	-663	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,083	5,250	4.6%	+1,166	4,061	5,290	4.5%	+1,228	+40	+0.8%	-0.1%	+61	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,806	5,950	4.9%	+1,143	4,782	5,830	4.8%	+1,047	-120	-2.0%	-0.1%	-96	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,063	2,570	4.1%	+506	2,058	2,570	4.1%	+511	±0	±0%	±0%	+4	Tanizawa
	C22	Hakata Gion Development Site	40	23/07/31	2,300	2,416	2,480	7.0%	+63	2,491	2,660	7.0%	+168	+180	+7.3%	±0%	+104	JREI
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,352	2,840	3.4%	+1,487	1,348	2,900	3.4%	+1,551	+60	+2.1%	±0%	+63
D4		Komazawa Court	1	03/12/26	1,680	1,433	2,520	3.5%	+1,086	1,427	2,430	3.5%	+1,002	-90	-3.6%	±0%	-83	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	936	1,710	3.3%	+773	931	1,660	3.3%	+728	-50	-2.9%	±0%	-44	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,237	4,020	4.6%	+1,782	2,210	3,850	4.8%	+1,639	-170	-4.2%	+0.2%	-142	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	875	1,760	4.3%	+884	872	1,760	4.3%	+887	±0	±0%	±0%	+3	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,461	4,090	3.6%	+1,628	2,446	4,090	3.6%	+1,643	±0	±0%	±0%	+14	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	916	1,260	4.0%	+343	909	1,260	4.0%	+350	±0	±0%	±0%	+6	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,208	4,780	4.9%	+2,571	2,163	4,780	4.9%	+2,616	±0	±0%	±0%	+44	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,043	1,720	3.9%	+676	1,025	1,770	3.8%	+744	+50	+2.9%	-0.1%	+68	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	783	771	3.8%	-12	778	767	3.8%	-11	-4	-0.5%	±0%	+1	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,115	1,950	3.9%	+834	1,103	1,960	3.9%	+856	+10	+0.5%	±0%	+22	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,690	3,940	3.7%	+1,249	2,672	3,940	3.7%	+1,267	±0	±0%	±0%	+17	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,626	3,560	4.2%	+1,933	1,618	3,560	4.2%	+1,941	±0	±0%	±0%	+7	JREI
D25		GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,127	1,790	3.8%	+662	1,109	1,800	3.8%	+690	+10	+0.6%	±0%	+28	JREI
D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,808	7,410	3.7%	+2,601	4,787	7,430	3.7%	+2,642	+20	+0.3%	±0%	+40	Tanizawa	
D27	UUR Court Shiki	24	15/09/18	2,730	2,761	3,320	4.7%	+558	2,746	3,320	4.7%	+573	±0	±0%	±0%	+14	JREI	
D28	GRAND-ROUGE Tanimachi Rokucho	27	16/12/01	1,300	1,343	1,650	3.8%	+306	1,340	1,650	3.8%	+309	±0	±0%	±0%	+3	Tanizawa	

(in millions of yen)

Type	No.	Property Name	Acquisition			40th fiscal period (2023/11/30)				41st fiscal period (2024/5/31)				Comparison between 41st and 40th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,536	4,030	4.3%	+493	3,510	4,050	4.3%	+539	+20	+0.5%	±0%	+46	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,869	3,870	3.7%	+1,000	2,856	3,870	3.7%	+1,013	±0	±0%	±0%	+12	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,031	2,400	3.5%	+368	2,026	2,400	3.5%	+373	±0	±0%	±0%	+5	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,535	1,880	3.6%	+344	1,536	1,880	3.6%	+343	±0	±0%	±0%	±0	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,341	1,540	3.4%	+198	1,341	1,540	3.4%	+198	±0	±0%	±0%	±0	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,755	1,870	4.1%	+114	1,750	1,880	4.1%	+129	+10	+0.5%	±0%	+15	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	1,678	1,580	3.6%	-98	1,677	1,620	3.6%	-57	+40	+2.5%	±0%	+41	JREI
	D36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,866	1,860	4.2%	-6	1,878	1,860	4.2%	-18	±0	±0%	±0%	-11	DAIWA
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,224	2,420	4.9%	+1,195	1,210	2,460	4.8%	+1,249	+40	+1.7%	-0.1%	+54	Nittochi
	E2	Fuchu Building	19	13/05/16	2,863	1,938	1,910	2.5%	-28	-	-	-	-	-1,910	-	-2.5%	+28	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,428	6,860	4.9%	+3,431	3,416	7,460	4.9%	+4,043	+600	+8.7%	±0%	+612	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,609	5,130	5.2%	+1,520	3,572	5,190	5.1%	+1,617	+60	+1.2%	-0.1%	+97	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,199	12,400	3.9%	+3,200	9,194	12,500	3.9%	+3,305	+100	+0.8%	±0%	+104	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,854	15,800	4.2%	+7,945	7,839	15,800	4.2%	+7,960	±0	±0%	±0%	+15	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,606	3,330	4.2%	+723	2,606	3,350	4.2%	+743	+20	+0.6%	±0%	+20	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,334	10,700	3.9%	+3,365	7,309	10,700	3.9%	+3,390	±0	±0%	±0%	+24	Tanizawa
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,712	3,010	4.3%	+297	2,707	3,040	4.3%	+332	+30	+1.0%	±0%	+35	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,908	2,020	4.3%	+111	1,897	2,030	4.3%	+132	+10	+0.5%	±0%	+21	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,839	2,120	4.2%	+280	1,833	2,130	4.2%	+296	+10	+0.5%	±0%	+16	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,550	3.5%	+1,615	6,934	8,640	3.5%	+1,705	+90	+1.1%	±0%	+90	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,596	3,040	4.0%	+443	2,588	3,050	4.0%	+461	+10	+0.3%	±0%	+17	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,434	1,980	4.5%	+545	1,426	1,990	4.5%	+563	+10	+0.5%	±0%	+18	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,396	2,610	4.4%	+213	2,387	2,610	4.4%	+222	±0	±0%	±0%	+8	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,323	3,610	3.9%	+286	3,316	3,590	3.9%	+273	-20	-0.6%	±0%	-13	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,008	2,150	4.3%	+141	2,001	2,160	4.3%	+158	+10	+0.5%	±0%	+17	Tanizawa
	E20	Granda Miyanomori	36	21/09/30	1,423	1,635	1,670	4.7%	+34	1,625	1,670	4.7%	+44	±0	±0%	±0%	+10	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,598	4,670	3.7%	+71	4,587	4,670	3.7%	+82	±0	±0%	±0%	+11	Tanizawa
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,226	1,310	4.7%	+83	1,222	1,310	4.7%	+87	±0	±0%	±0%	+4	Tanizawa
Total					702,903	660,778	819,541	4.21%	+158,762	666,310	839,640	4.16%	+173,329	+20,099	+2.5%	-0.0%	+14,567	

(Notes)

- 1.Each of B26, B49, B50, C1, C5, C9,E5 and E20 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.
- 2.The discount rates applied for the DCF method are shown as the “Cap Rate” for A27, A28, A34, A35, C22, E2 and E14.
- 3.Under “Appraisers,” “JREI” stands 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.

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					Ratio						Period	Date
Retail Properties	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.0%	10,368.45	29,250.71	12,977.80	10%	1	2003/12/22
	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.7%	5,198.20	12,944.65	12,955.48	13%	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	0.9%	1,138.66	5,458.81	4,256.57	2%	5	2006/04/14
	A7	Tecc LAND Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8%	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,441.30	17%	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11%	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.5%	320.39	2,265.15	2,081.50	14%	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,616.32	18%	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9%	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.3%	375.17	2,238.82	1,938.56	16%	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.3%	2,430.23	25,895.78	27,025.42	12%	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.2%	308.02	816.60	776.91	15%	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,182.13	8%	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	63,755.15	54,689.28	41,749.24	9%	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11%	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.4%	7,093.66	10,628.44	11,345.09	12%	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.7%	828.70	2,771.59	2,283.47	12%	16	2011/06/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,931.56	10%	16	2011/06/15
	A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.4%	9,193.00	-	9,193.00	-	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.3%	7,594.00	-	7,650.63	-	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	4.0%	3,582.39	37,932.95	37,932.95	14%	19	2013/03/18
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	0.7%	7,311.98	17,461.22	17,561.23	11%	19	2013/03/18
	A31	Luz Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,567.21	7,973.34	1%	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10%	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.8%	466.76	1,506.45	1,053.10	2%	24	2015/07/15
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,373.71	14%	24	2015/09/30
	A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	3,000	0.4%	159.59	1,234.99	1,163.44	12%	25	2015/12/04
	A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	9,285	1.3%	7,266.41	59,361.08	12,810.05	7%	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Toyoyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8%	27	2016/12/01
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.7%	6,104.63	12,223.72	8,272.58	11%	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.5%	12,432.58	5,793.15	5,984.28	9%	36	2021/06/30
	A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	1,500	0.2%	8,278.27	231.10	8,278.27	12%	38	2022/06/30
	(B50)	OSAKA BAY TOWER (retail portion)	Other Regions (Osaka)	Osaka, Osaka	2,200	0.3%	-	-	18,473.04	-	39	2023/03/20
	A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	2,200	0.3%	11,000.08	33,985.12	4,320.36	8%	40	2023/06/01

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
						Ratio					Period	Date
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,261.97	12%	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	1%	1	2003/12/26
	B4	Kojimachi Center Place	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,578.09	11%	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.0%	7,265.79	58,882.64	27,043.99	7%	3	2004/12/02
	B7	Kawasaki Toshiba Building (Disposed on Jun. 28, 2024)	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.7%	8,615.20	51,254.06	36,142.30	7%	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyochō Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.2%	3,262.50	10,768.11	7,571.20	13%	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	690.93	6,318.81	5,000.54	11%	13	2009/12/25
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	1.7%	3,201.80	19,802.22	10,947.34	15%	15	2010/12/01
	B13	Pacific Marks Tsukushima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.16	14%	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,197.58	15%	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14%	15	2010/12/01
	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12%	15	2010/12/01
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.3%	390.86	1,895.87	1,675.13	13%	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.2%	475.00	4,141.89	3,018.08	16%	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,396.04	17%	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,149.77	14%	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12%	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13%	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,727.48	12%	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10%	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,622.04	12%	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,671.41	1%	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2%	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,967.46	10%	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,554.23	13%	18	2012/08/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.3%	488.93	3,227.62	2,234.21	16%	18	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10%	21	2014/02/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10%	21	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.93	13%	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8%	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.6%	15,542.84	110,955.68	44,204.72	2%	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.6%	5,491.44	31,583.38	21,589.27	7%	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.4%	17,068.95	241,581.95	3,273.51	1%	35	2020/12/01
	B47	Toranomon PF Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,435	0.5%	1,071.65	4,829.15	3,603.09	10%	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.0%	608.84	4,707.44	3,642.18	9%	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	5,950	0.9%	7,812.45	70,055.06	4,370.23	4%	37	2022/03/31
	B50	OSAKA BAY TOWER (office portion)	Other Regions (Osaka)	Osaka, Osaka	3,074	0.4%	25,031.92	175,604.98	25,813.51	8%	39	2023/03/20
	B51	Toranomon Hills Business Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	8,435	1.2%	10,064.60	167,003.70	2,998.48	1%	41	2024/02/01

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
						Ratio					Period	Date
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.0%	6,215.31	59,985.37	53,283.66	9%	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17%	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.5%	1,304.44	7,708.88	6,660.20	13%	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.7%	970.83	6,610.51	7,139.44	19%	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,666	1.1%	3,573.31	13,655.23	13,701.80	5%	16	2011/10/25
	C6	UUR Yotsuya Sanchoe Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14%	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13%	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.6%	551.39	4,154.72	3,726.37	12%	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	15%	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7%	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Miehashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2%	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	2.9%	11,850.24	45,731.16	45,731.16	7%	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.5%	7,418.83	51,071.32	31,129.86	10%	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.4%	22,799.65	114,117.54	81,371.04	1%	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1%	30	2018/09/27
	C17	Henn na Hotel Tokyo Hamamatsucho	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,456	0.6%	365.81	2,293.64	2,293.64	15%	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	1.9%	14,997.27	29,537.39	36,104.06	9%	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1%	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4%	33	2019/12/03
	C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8%	33	2020/03/31
	C22	Hakata Gion Development Site	Other Regions (Others)	Fukuoka, Fukuoka	2,300	0.3%	690.66	-	-	-	40	2023/07/31
Residential Properties	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	398.82	3,300.18	2,665.59	12%	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.2%	2,943.33	3,580.44	3,741.17	11%	1	2003/12/26
	D6	UUR Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17%	2	2004/10/15
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8%	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.35	6,588.72	4,790.50	2%	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	15%	5	2006/04/28
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13%	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11%	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16%	10	2008/09/30
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	336.55	2,196.97	2,067.95	12%	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.2%	1,266.32	4,166.73	3,650.00	16%	11	2009/02/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.4%	924.27	6,890.13	5,460.39	15%	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1%	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15%	20	2013/06/25

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Residential Properties	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.7%	2,156.35	14,340.44	12,730.60	16%	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11%	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13%	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1%	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1%	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12%	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12%	33	2020/03/31
	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13%	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10%	35	2020/12/01
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,269.33	12%	38	2022/10/31
Others	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.3%	1,155.76	4,197.62	3,295.94	13%	39	2022/12/22
	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11%	5	2006/05/29
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,571.31	8%	20	2013/11/01
	E4	THE PLACE OF TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13%	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12%	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.1%	8,307.86	22,917.94	23,856.74	12%	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10%	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	32,665.82	47,284.22	40,060.76	9%	26	2016/06/17
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9%	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8%	28	2017/07/27
	E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	1,800	0.3%	5,770.53	9,207.73	9,237.87	14%	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	0.9%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8%	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7%	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7%	34	2020/06/30
	E18	Kazo Logistics Center I・II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8%	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,533.88	6%	36	2021/08/06
	E20	Granda Miyanomori	Other Regions (Others)	Sapporo, Hokkaido	1,423	0.2%	1,441.46	3,781.90	3,810.47	1%	36	2021/09/30
	E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	4,450	0.6%	8,052.10	15,113.11	15,113.07	7%	38	2022/06/30
	E22	Sapporo Yonesato Logistics Center	Other Regions (Others)	Sapporo, Hokkaido	1,177	0.2%	4,862.78	7,389.49	7,389.49	1%	39	2022/12/22
Total (as of end of 41st FP)					698,240	100.0%	828,194.19	2,414,471.71	1,628,283.16	5.73%		

Acquisition in 42nd ('24/11) FP (As of July 19, 2024)

C23	Randor Hotel Hiroshima Prestige	Other Regions (Others)	Hiroshima, Hiroshima	2,580	-	437.49	2,025.28	2,352.06	9%	42	2024/06/03
B49	IIDABASHI PLANO (additional acquisition)	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	383	-	7,812.45	70,055.06	242.30	4%	42	2024/06/26

Note: The value of the acquisition properties in 42nd FP is as of described in the press release.

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
MRA	Refers to Marubeni REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows •38th FP: from June 1, 2022 to November 30, 2022 (183 days) •39th FP: from December 1, 2022 to May 31, 2023 (182 days) •40th FP: from June 1, 2023 to November 30, 2023 (183 days) •41st FP: from December 1, 2023 to May 31, 2024 (183 days) •42nd FP: from June 1, 2024 to November 30, 2024 (183 days) •43rd FP: from December 1, 2024 to May 31, 2025 (182 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

Terms	Definitions
LTV (total assets basis)	Calculated by "Interest-bearing liabilities (including corporate bonds) / Total Assets * 100(%)".
LTV (fair value basis)	Calculated by "Interest-bearing liabilities (including corporate bonds) / Total Assets (Net Assets + Appraised value at the end of fiscal period – Book value at the end of fiscal period) * 100(%)".
NOI	Net Operating Income; the figure equal to the amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues.
Estimated NOI yield	Calculated by "Estimated NOI (annualized) / Acquisition price * 100(%)" Estimated NOI (annualized) for acquired properties is the annual estimated NOI from the time of acquisition by UUR and is calculated based on the leasing conditions after acquisition.
Estimated NOI yield after depreciation	Calculated by "estimated NOI after depreciation (annualized) / Acquisition price * 100(%)" Estimated NOI after depreciation (annualized) for acquired properties is the NOI amount arrived at by deducting the estimated depreciation amount (annualized) from the estimated NOI (annualized). Estimated depreciation amount (annualized) is the annual estimated depreciation amount from the time of acquisition by UUR and is calculated, in line with UUR's accounting policy, using the straight line depreciation rate (assumed when in the acquisition) according to the life of each acquired property.
Adjusted NOI yield	Calculated by "Adjusted NOI / Acquisition price / number of operating days * 365 (annualized) * 100(%)" In the case of acquired properties, Adjusted NOI is the NOI amount after recording taxes (fix asset tax & city planning tax) for acquisition as expenses which are generally included in the acquisition cost.
Adjusted profit after depreciation	Calculated by "Adjusted NOI after depreciation / Acquisition price / Number of operating days * 365 (annualized) * 100(%)" It is the amount arrived at by deducting depreciation and amortization for part of properties, estimated or adjusted figures, in the FP from the Adjusted NOI in the FP.
Occupancy rate	Calculated by "total leased floor space / total leasable floor space"
Increase/Decrease: renewal	Concerns tenants who have agreed to increase/decrease rents upon lease renewal in each fiscal period. Includes CAM fees and recontracts of fixed-term lease agreements. Share of renewal is calculated by "the rent after revision / the rent before revision – 1".
Increase/Decrease: replacement	Includes CAM fees and excludes recontracts of fixed-term lease agreements. Share of replacement is calculated by "the rent of a tenant who newly concluded a lease agreement / the rent of the previous tenant – 1".
GOP	Gross Operating Profit; It is the gross profit amount of hotel operations, which is calculated by deducting the non-allocation costs (e.g., labor costs and utility costs of corporate or sales section which cannot be included in the operating costs of other sections, etc.) from the profit of hotel business (lodging, banquet and others).
Variable rent system with GOP/sales (GOP ratio/Sales ratio)	It is the rent system where a calculated amount is receivable by multiplying GOP by a determined rate as rental income or an amount of sales exceeding over a determined level is receivable as rental income.
RevPAR	Revenue Per Available Room; calculated by "Hotel sales from guest rooms per day / the number of marketable guest rooms."





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