

40<sup>th</sup> FP ('23/11) Presentation Material | Business Results & Forecast

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Sustainable Growth Strategy for Enhancing Unitholders Value For Further Growth of United Urban

### Enhancement of unitholder value

- Improve DPU and NAV through internal and external growth
- Pursue sustainable growth based on DPU ¥3,500 by utilizing unrealized gain

### **Continued AUM expansion with stable management in mind**

- Stable management by leveraging diversified assets of approximately ¥700 Bn
- With the strengthen of the diversified REIT, expand the AUM through diversified investments in the best asset type at the best timing

### External growth to improve the portfolio's profitability and quality

- Increase earnings by expanding asset size and improve profitability by replacing assets
- Refresh some older properties through asset replacement and development projects, etc.
- Invest in properties with intrinsic value that are expected to expand earnings in the future

### Internal growth to improve cashflow and NAV

- Leverage the rent gap to enjoy rent increases in an inflationary environment
- Hands-on management to maintain high occupancy rates and raise rents
- Boost the performance of hotels by capturing inbound demand, which is expected to continue expanding

### DPU increases from both the previous fiscal period and the initial forecast

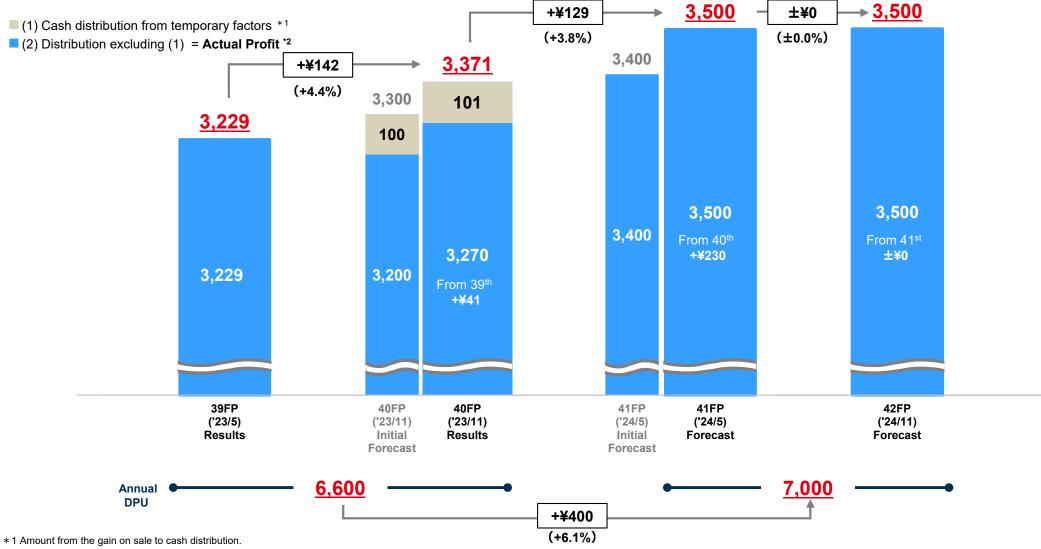
- Expand asset size while realizing qualitative improvement of portfolio from the viewpoint of profitability and building age
- Acquire ¥4.50 Bn for two properties. Realize gain on sale of ¥310 Mn from the sale of ¥1.45 Bn of one property
- Boost profit from rental activities though increase in rental income due to improvement of hotel performance and high occupancy rate of office buildings
- Continue to grow DPU by improving portfolio profitability

			Asset size	Asset rep	lacement	Capital gain	
DPU				■ Acquisition	<b>¥4.50</b> Bn	-	
<b>¥3,371</b> From 39 <sup>th</sup> FP*1 +¥142 (+4.4%)		<b>¥691.8</b> вп From 39 <sup>th</sup> FP	<ul> <li>Higashi Matsudo Shopping Center (¥2.20 Bn)</li> <li>Hakata Gion Development Site (¥2.30 Bn)</li> </ul>				
		+¥2.9 Bn	+¥2.9 Bn ■Disposition		<b>¥0.31</b> Bn		
From Initial Forecast <sup>*2</sup>				■ GRAND-ROU	■GRAND-ROUGE Sakae(¥1.45 Bn)		
1 DPU for the 39 <sup>th</sup> FP (ended I 2 Estimated DPU six months a		229	Internal Growth				
			Profit from rental activities	Adjus NOI y		Occupancy rate	
			<b>¥13.5</b> Bn	5.0	9%	99.0%	
			From 39 <sup>th</sup> FP	From 3	9 <sup>th</sup> FP	From 39 <sup>th</sup> FP	

**Executive Summary | Forecast** 

### Keep DPU growth momentum driven by the hotel performance recovery

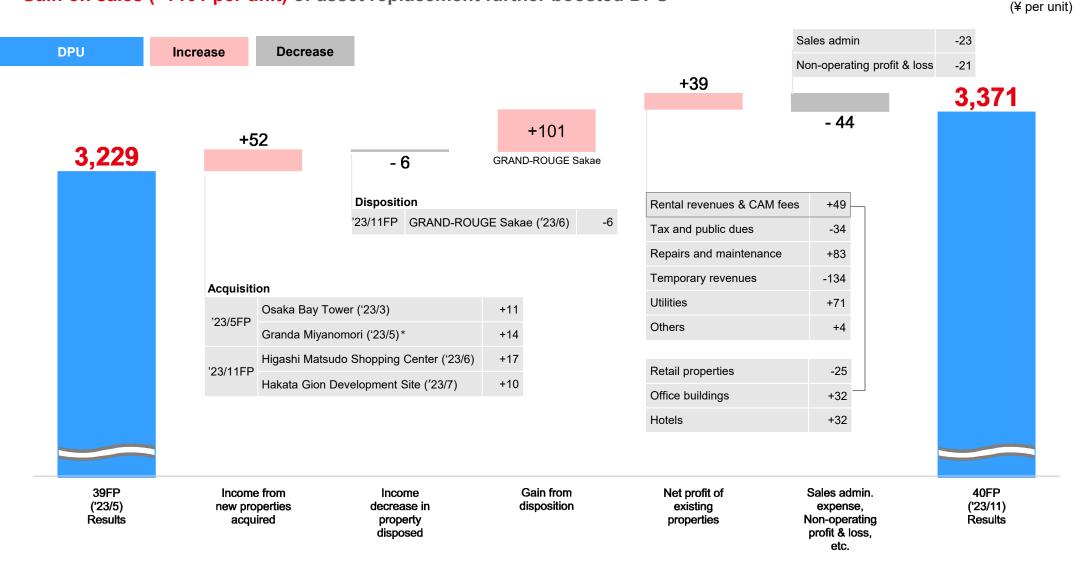
- 41<sup>st</sup> FP: ¥3,500 (+3.8% from the 40<sup>th</sup> FP, +2.9% from the initial forecast), mainly due to variable rent growth from a recovery in hotel performance
- 42<sup>nd</sup> FP: Maintain ¥3,500 despite the move-out of a single tenant at the Kawasaki Toshiba Building
- The annual DPU for 2024 reaches ¥7,000 (+6.1% compared to 2023) based only on actual profit



\* 2 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.

### Continue DPU growth through both external and internal growth

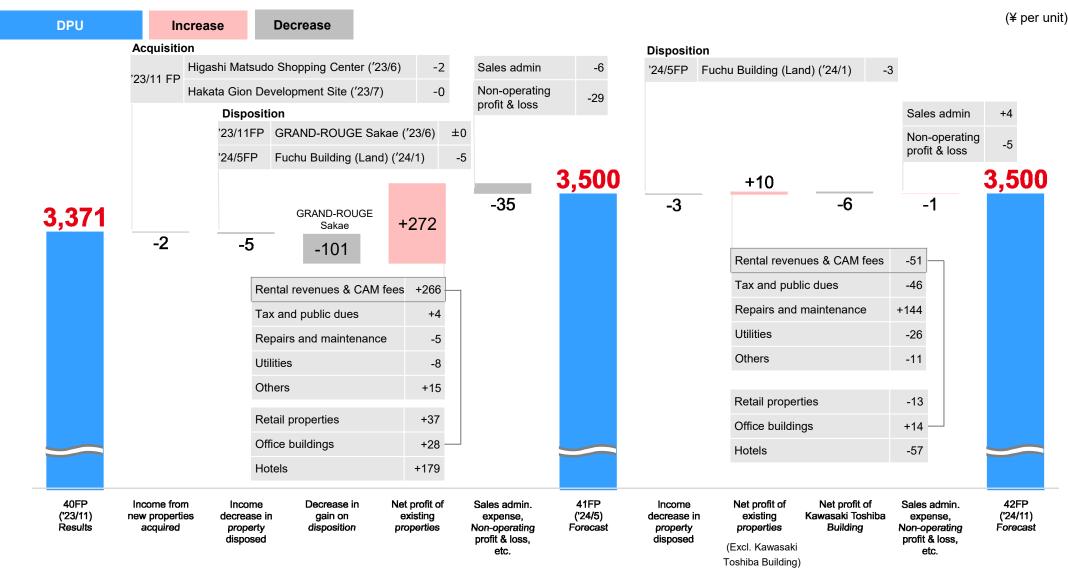
- Increase in rents for newly acquired properties and existing properties, mainly office buildings and hotels, drove DPU growth
- Gain on sales (+¥101 per unit) of asset replacement further boosted DPU



\* Elderly housing project that United Urban led as a business owner. United Urban acquired the land on September 30, 2021, followed by the building on May 31, 2023. The lease to a tenant started on the same date. Note: Total figures shown may be different from the arithmetic total figures due to rounding off.

### **O**Continue stable DPU based on ¥3,500, despite the large tenant vacation

41<sup>st</sup> FP: ¥3,500 (+3.8% from the 40<sup>th</sup> FP) owing mainly to collection of variable rent due to significant recovery in hotel
 42<sup>nd</sup> FP: Maintain ¥3,500 despite the single tenant departure in Kawasaki Toshiba Building



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

### Improve portfolio's quality by rejuvenating building age and improving NOI yields

- Strengthen the foundation for portfolio profitability through acquisition of new and development properties
- Decide to transfer based on future capital investment burden, market trends, etc. Realized gain on sale of ¥310 Mn in 40<sup>th</sup> FP
- Promote gualitative improvement of portfolio through asset replacement
- Continue to expand asset size by utilizing the ¥60-70 Bn acquisition pipeline, which covers diversified asset types and regions

40 <sup>th</sup> FP	Higashi N	Aatsudo Shopping Ce	nter NOI yield * 1, 2	4.9%	NOI yield *1	3.1%	40 <sup>th</sup> FP	GRAND-ROUGE Saka
40 11	Hakata G	ion Development Site	e Avg. building age	* <sup>2, 3</sup> 5 years	Avg. building age *	<sup>3</sup> 17 years	41 <sup>st</sup> FP	Fuchu Building (Land) *
Retail pro	operties	Higashi Matsud	o Shopping Center		Residential propertie	s	Other	
	-	rea with high livin growth in Tokyo ı	g comfort and conve	enience and	GRAND-ROUGE Sa	ikae	Fuchu Buil	ding (Land) *4
cation	·	Matsudo, Chiba			Location	Nagoya, Aichi	Location	Fuchu, Toky
ructure & S					Disposition date	June 1, 2023	Disposition	date January 31, 202
ompletion	Mall	S 1F January 2018		の福太郎	Disposition price	¥1,450 Mn	Disposition	price ¥2,000 M
quisition d	ate	June 1, 2023 ¥2,200 Mn			Appraisal value <sup>*5</sup>	¥1,430 Mn	Appraisal va	alue* <sup>5</sup> ¥1,910 M
timated N fter deprec	•	4.9% (4.1%)	anity approximation		Capital gain	+¥310 Mn	Capital gain (Assumed)	-
cupancyra	ate <sup>*5</sup>	100.0%						
cquisitio	n Pipelin	e (Property group	under consideration	) *6, 7				
	<u>nvestmen</u> nount	<u>t No. of</u> properties	<u>Avg. building age</u>		<u>Asset Type</u>			<u>Address</u>
<b>¥60</b> 1	to 70 Bn	8 properties	Approx. 15 years	Retail propertie Hotels (2 prope	· · · /	fice buildings (2 p hers (2 properties	• •	Central Tokyo area, Tokyo metropolitan area Osaka area and Others

- \*2 United Urban acquired the land on July 31, 2023. Since the building is under development, it is excluded from NOI yield and average building age. Please see p.8 of the Presentation Material.
- \*3 Weighted average based on acquisition price (as of November 30, 2023).
- \*4 Information only about the land is stated on a scheduled base, 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.
- s of \*6 Properties for which specific discussions have been held between the owners of each property and MRA for
- acquisition as of January 19, 2024 (both figures are assumed). There can be no assurance that United Urban will be able to acquire.

\*7 Includes the building portion of land for Hakata Gion Development Site (land portion acquired on July 31, 2023).

### Hotels Hakata Gion Development Site: Development project

(Assumed limited-service hotel)

- Acquire the development site in the Hakata Gion area in Fukuoka, taking advantage of the location
- 8 minutes' walk from Hakata Station, a base for excursions in Kyushu. Located near Tenjin and Nakasu, one of the largest commercial areas in Kyushu
- 10 minutes to Fukuoka Airport by train. Expect further growth in demand for accommodations in both business and tourism with the new runway addition to open in 2025

#### Property Overview

Name of the property	Hakata Gion Development Site						
Location	Gionmachi, Hakata-ku, Fukuoka, Fukuoka						
Access	<ul> <li>1 minutes' walk from the Kushida Shrine Station on the Fukuoka City Subway Nanakuma Line</li> <li>5 minutes' walk from the Gion Station on the Fukuoka City Subway Airport Line</li> <li>8 minutes' walk from the Hakata Station on JR Line</li> </ul>						
Site area	690.66m <sup>2 * 1</sup>	Acquisition date	July 31, 2023				
Type of Ownership	Proprietary ownership	Acquisition price	¥2,300 Mn* <sup>2</sup>				

- \*1 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.
- \*2 The acquisition price of the land. The acquisition price of the buildings to be developed in the future is not included as of January 19, 2024.

#### Development Schedule (Planned)

2023	July	Conclusion of real estate sales agreement Development site acquisition Concluded project management outsourcing agreement
2024	Spring	Termination and demolition of existing building
	Autumn	To begin construction
2026	Autumn	Completion of building and opening of hotel



#### Development Scheme

#### Project management

· Consigned to one of Japan's leading developer

#### Design and construction work

- Concluded a contract for design supervision
- Multiple estimates have been obtained for construction work. Discussions with contractors are under way to conclude contracts

#### Tenant (hotel operator)

Discussions with the first candidate to conclude contracts among several hotel operators' proposals

### Sale of Kawasaki Toshiba Building

- Assumptions after tenant's leaving cannot avoid a decline in profit after depreciation, and hence a depression of DPU in the mid- to long-term; United Urban decides to sell the asset
- The appraisal value based on the assumption of continued holding with multi-tenant specifications is ¥18.5 Bn (-¥12.5 Bn compared to the 39<sup>th</sup> FP)
  - Kawasaki Toshiba Building's Disposition Policy
  - •After receiving the notice of cancellation on May 31, 2023, followed by tapping potential buyers, public bidding was conducted for approximately 300 companies from December 2023
  - •After tenant's departure (June 1, 2024), United Urban plans to transfer on an as is basis

#### Assumed Use of Funds upon the Possible Disposition of Kawasaki Toshiba Building

Proceeds from the sale	>	Asset replacement that contributes to DPU growth	>	Prepayment of borrowings or investment units' buyback	
Gain/Loss on sales	>	Gain on sale: Dstribution of profits or reserve for retained earnings		Loss on sale: Reversal of retained earnings	Kawasaki Toshiba Building (Kawasaki, Kanagawa)

Appraisal value <sup>*</sup>	<ul> <li>≪ Reasons for the decline in the appraisal value ≫</li> <li>Decline in rent after re-tenant</li> </ul>
¥18.5 Bn	As the leased area is large, the followings are expected to be in the rent assessment
From 39 <sup>th</sup> FP -¥12.5 Bn	<ul> <li>Longer leasing period</li> <li>Appropriate rent discount for large-scale floor demand</li> </ul>
* As of November 30, 2023	Increase in cost burden, including renovation construction costs
	Additional costs are expected for specification changes from single-tenant to multi-tenant
	<ul> <li>Significant renovation work costs (CAPEX) due to changes in specifications</li> </ul>
	<ul> <li>Cost increase in utilities, cleaning fees, management fees, and others</li> </ul>

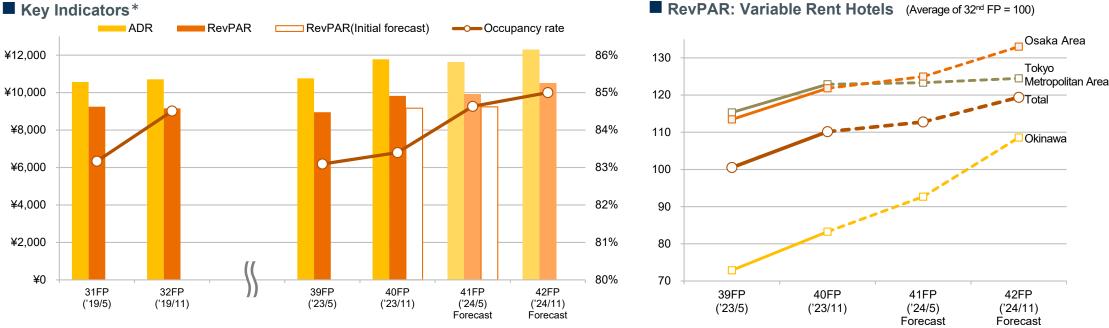


Internal Growth

#### Hotels

### RevPAR continues to exceed pre-COVID level due to strong demand from international visitors

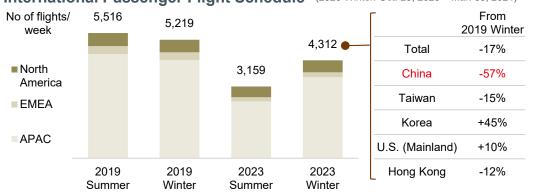
- The 40<sup>th</sup> FP RevPAR increased by 9.8% from the 39<sup>th</sup> FP (+7.2% from the initial forecast) mainly due to increase in ADR
- Expect increases in RevPAR and earnings at variable rent hotels driven by the increase in international visitors and recovery of accommodation demand in Okinawa



\*Average of 22 hotels including hotel portion of Shin-Osaka Central Tower and SS30.

#### Total Number of Hotel Guests (Foreigners) Recovery level from Jan. to Oct. 2023 (compared to the same period in 2019) 100% 139% 90% 92% 121% 33% China Taiwan Korea U.S. Hong Kong From Jan. to Oct. 25,372 11,461 8,984 6.072 5,666 2019 (Thousand) Source: Prepared by MRA based on data from the Japan Tourism Agency Japan's Inbound Tourists Target 2019: 31 Mn 2025: Over 2019 level 2030: 60 Mn (Act.)

International Passenger Flight Schedule (2023 Winter: Oct. 29, 2023 – Mar. 30, 2024)



North America: U.S. (Mainland). Canada

Source: Prepared by MRA based on data from the Ministry of Land, Infrastructure, Transport and Tourism

Internal Growth

Hotels

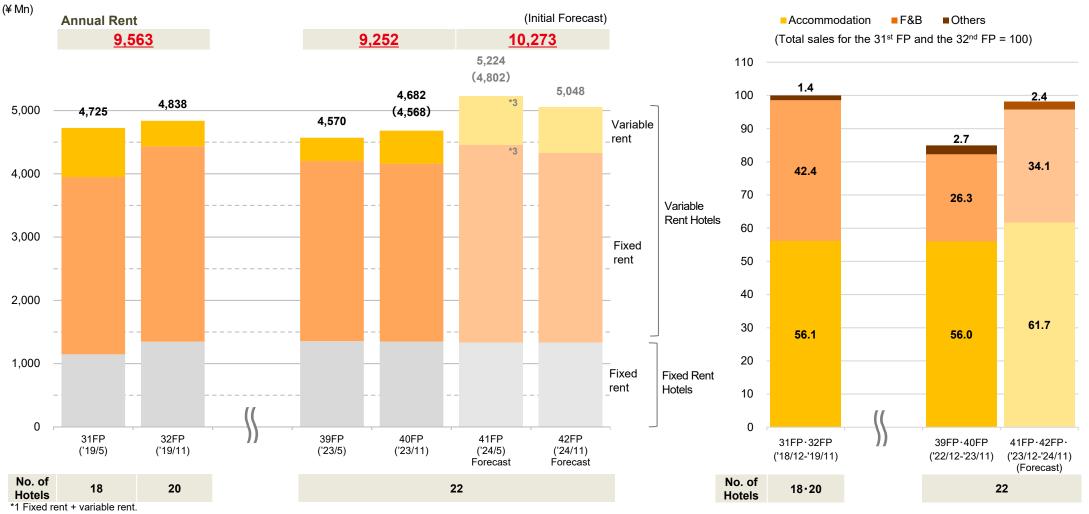
# **Rent recovers steadily due to improved RevPAR**

- Annual rent in the hotel portfolio generally recoveres due to an increase in variable rents in Tokyo
- Expectations for further sales growth in F&B and the accommodation divisions in Okinawa

(Restaurant, banquet, wedding)

#### Hotel Rent Revenues<sup>\*1, \*2</sup>

Variable Rent Hotels' Sales Composition



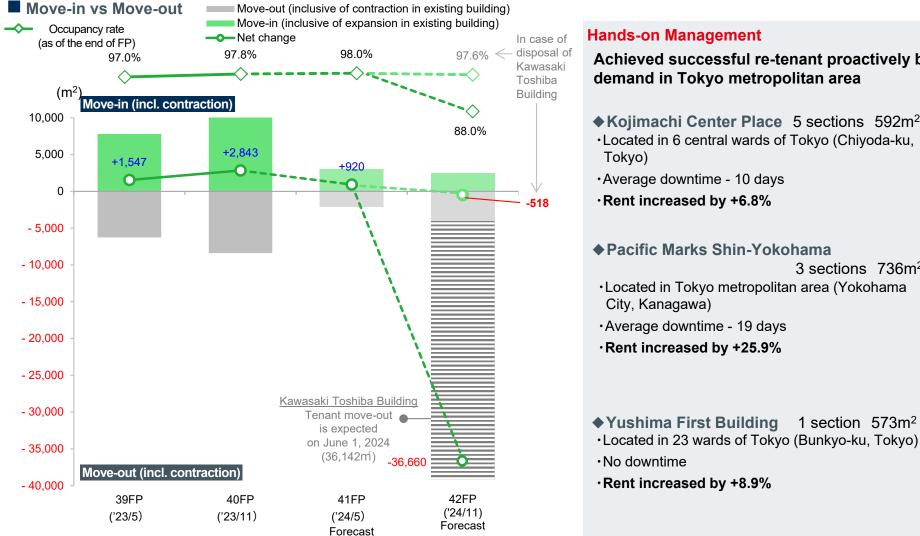
\*2 Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower and SS30.

\*3 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 United Urban Investment Corporation (odd-numbered FP > even-numbered FP).

Internal Growth Office building

### Pursue diverse leasing methods and continue high occupancy

- Leasing of some large-scale and new buildings struggles, but our office portfolio's occupancy has been kept high
- If Kawasaki Toshiba Building's transfer is realized, the occupancy rate is expected to remain high



Achieved successful re-tenant proactively based on strong

- Kojimachi Center Place 5 sections 592m<sup>2</sup> ·Located in 6 central wards of Tokyo (Chiyoda-ku,
- ·Average downtime 10 days
- •Rent increased by +6.8%
- Pacific Marks Shin-Yokohama
  - 3 sections 736m<sup>2</sup>

1 section 573m<sup>2</sup>

- ·Located in Tokyo metropolitan area (Yokohama
- •Average downtime 19 days
- •Rent increased by +25.9%



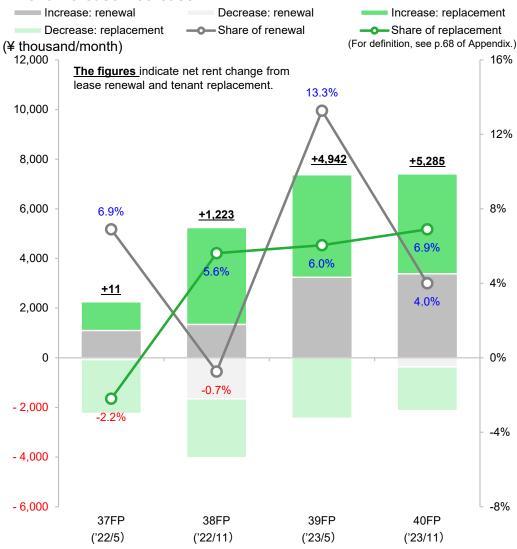
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

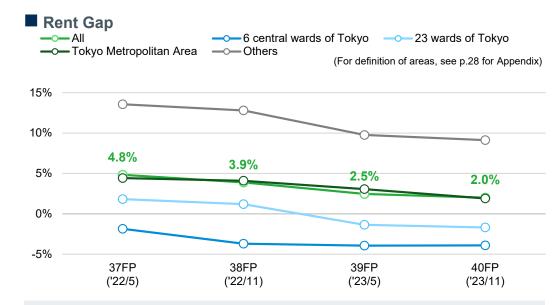
Internal Growth Office building

### Achieved tenant replacements and improved contract terms through collaboration with property managers

- By close monitoring and analyzing changes in tenant needs and market environment, successfully replace tenants and negotiate contract terms based on the operating status of each property
- Realizing rent increase by utilizing rent gap

#### Rent Increase/Decrease





#### **Hands-on Management**

#### Mainly for regional properties with rent gaps Significant increase in rent levels through tenant replacement

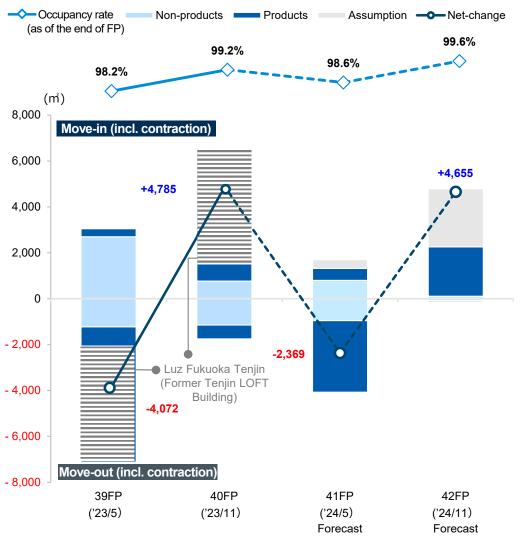
Property name	Location	Replacement area	Rent increase	
Pacific Marks Sapporo Kita- Ichijo	Others (Sapporo, Hokkaido)	594m <sup>2</sup>	+42.9%	
Shin-Osaka Central Tower	Others (Osaka, Osaka)	785m <sup>2</sup>	+16.6%	
SS30	Others (Sendai, Miyagi)	1,118m <sup>2</sup>	+12.6%	Pacific Marks Sapporo Kita-Ichijo

Internal Growth Retail properties

### Maintain high occupancy rates through proactive leasing

- Continue tenant replacements to stabilize profitability
- Focus on negotiating contract terms to improve profitability while maintaining high occupancy

#### Move-in vs Move--out (By Industry)



#### **Hands-on Management**

On top of improving profitability, promote the ability to attract customers and revitalize facilities by changing shop formats and replacing tenants

#### ♦ACTIOLE Kannai 602m<sup>2</sup> 3 floors

- •Urban retail property located in the downtown area of Yokohama City, Kanagawa
- Through diversified leasing activities, improve occupancy rates by converting from restaurants to entertainment formats
- Occupancy rate: 62.6% (As of the end of Nov. 2023) →93.7% (Forecast at the end of Jan. 2024)



- ♦ Joy Park Izumigaoka 2,150m<sup>2</sup>
  - •Lifestyle-oriented retail property located in the suburb of Sakai City, adjacent to Osaka City

•By attracting a grocery tenant who has the ability to attract customers, not only improve the profitability of the entire building, but also implement active tenant replacement to increase competitiveness with an eye toward redevelopment of the surrounding areas



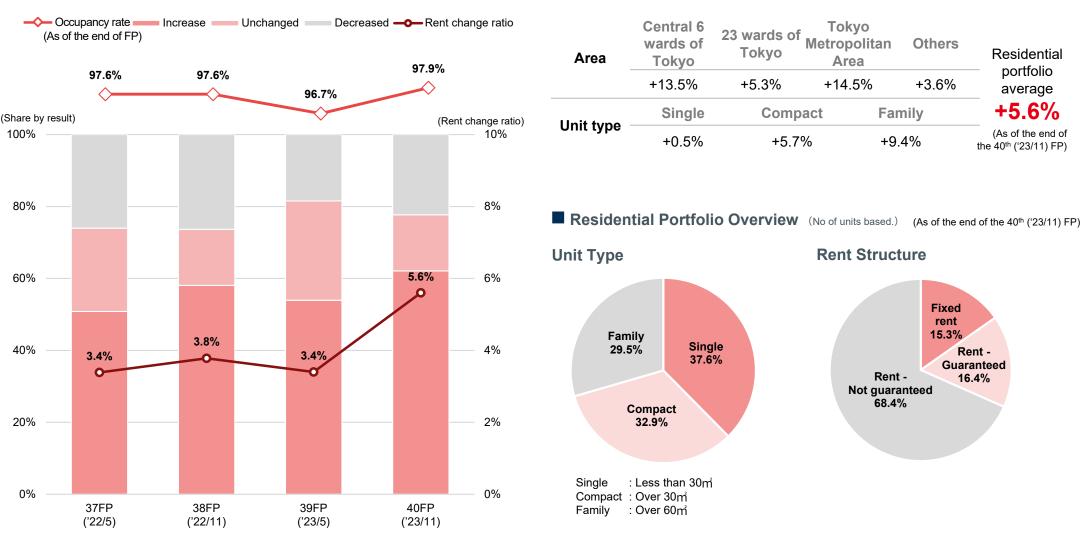
Internal Growth

Residential properties

### Rents trend upward, mainly in all types in Tokyo Metropolitan Area and family types

Rent Increase/Decrease Ratio

- Steady growth mainly in Tokyo Metropolitan Area and family housings nationwide, due to rising prices for condominiums and increased demand for lease in major cities
- Realized rent increase exceeding the inflation rate
- Rent Increase/Decrease



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.

(For definition of areas, see p.28 for Appendix)

Others (Logistics facilities)

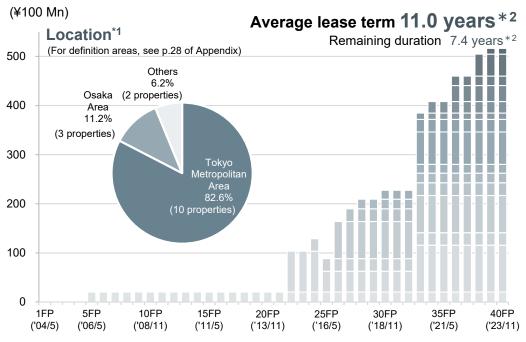
### Logistics rents trend upward baked by expansion of EC market

- Logistics portfolio is diversified in terms of area depending on the demand size of each area.
- Strive to reach a longer lease term with each tenant for continuing stable management.

(As of the end	of the	<b>4</b> ∩th	(122/11)	
(As of the end	or the	40"	(23/11)	)

Logistics	AUM	Share of entire portfolio	No. of properties	Occupancy	Adjusted NOI yield	(after depreciation)	Average age	Rental revenues
facilities	¥51.6 Bn	7.5%	15	100.0%	4.7%	3.9%	20 years	¥1,403 Mn

### AUM of Logistics Portfolio<sup>\*1</sup>



\*1 Based on acquisition price. \*2 Weighted average based on acquisition price.

EC Rate*	Japa's low EC rate is	likely to be a dri	ver of expanding lo	ogistics market.
<u>Japan</u>	<u>U.S.</u>	<u>Korea</u>	<u>U.K.</u>	<u>China</u>
11.8%	14.2%	29.0%	36.3%	43.9%

\*Top 5 retail markets globally in 2021. Descending order of EC market size is China, U.S. U.K. Japan and Korea. Source: JETRO

#### **Hands-on Management**

Switched to LED lightings at United Urban's expense at the time of renewal of the contract

Utilizing green leasing agreements, shared the benefits of reduced electricity costs with a tenant by increasing contracted rents

♦ Shin-Narashino Logistics Center 12,909m<sup>2</sup>



Located in Narashino, Chiba
Excellent access to the central Tokyo and the suburbs of the Tokyo Metropolitan Area

Monthly rent

+5.6%

## Achieved rent increase through strategic negotiations based on market analysis at the time of contract renewal

◆ REDWOOD Narita Distribution Center 13,733m<sup>2</sup>



Located near Narita International Airport
Easy access to the expressway; ideal for widearea delivery

> Monthly rent +12.1%

(As of the end of each FP)

#### **Financial Management**

### Minimize costs with flexible funding measures and keep stable financial base

- Short-term borrowings and floating-rate borrowings will be included with a view to curbing costs
- Establish the sustainability finance framework and develop the system for flexible fund procurements by the sustainability finance

Indices for Interest-bearing Debt

#### Financing

40th FP (November 2023)	Funding	(Reference) 39th FP Funding
Total interest-bearing debt <sup>*1</sup>	¥33.5 Bn	¥29.9 Bn
Sustainability finance	¥21.0 Bn	¥10.0 Bn
Interest rate (excl. financing related expenses) <sup>*1, 2</sup>	0.74%	0.66%
Interest-bearing debt cost (incl. fees) <sup>*1, 3</sup>	0.87%	0.83%
Average duration <sup>*1</sup>	5.8 years	7.2 years

	39 <sup>th</sup> FP (May 2023)	40 <sup>th</sup> FP (November 2023)
Total interest-bearing debt	¥320.4 Bn	¥323.8 Bn
Sustainability finance	¥38.0 Bn (11.9%)	¥49.0 Bn (15.1%)
Weighted avg. interest rate*1	0.45%	0.49%
Avg. cost <sup>*2</sup>	0.61%	0.63%
Weighted avg. duration	4.0 years	4.1 years
Fixed interest rate debt ratio	88.0%	85.1%
LTV (Total assets)	44.3%	44.5%

\*1 Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period; Exclusive of financing

\*2 Interest-bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of

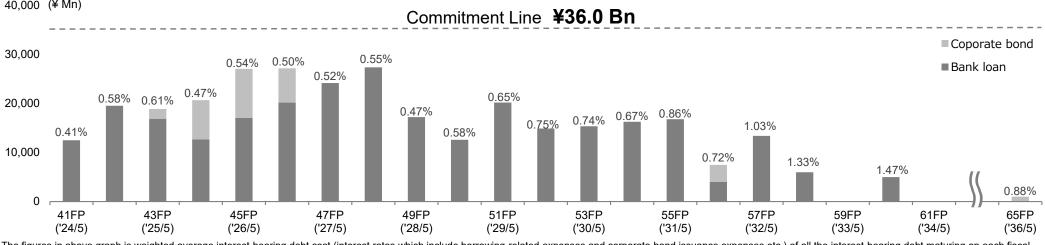
interest-bearing debt at the end of fiscal period / number of operating days \* 365".

\*1 Interest bearing debt amount 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 are included in these figures.

#### Repayment & Redemption Schedule

40.000 (¥ Mn)



related cost, etc.

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. United Urban Investment Corporation

#### ESG Initiatives | Easing Climate Change

### 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

KIC Sayama Hidaka Distribution Center

Yoshikawa Logistics Center

59% reduction

56% reduction

BELS

#### ZEB :

ZEB (Net Zero Energy Building) refers to a building designed to achieve a balance of zero annual primary energy consumption<sup>\*2</sup> 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<sup>\*1</sup> reduces the primary energy consumption<sup>\*2</sup> 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.



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United Urban Investment Corporation

### **40<sup>th</sup> Fiscal Period**

Six months ended November 2023

### **Presentation Material**

Appendix



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

## Real Estate with Intrinsic Value

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

Investment Criteria

### Diversified Investment

#### Selective Investment in a Wide Variety of Real Estate

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



### Hands-on Management

#### Enhance Property Value through Bottom-up Approach

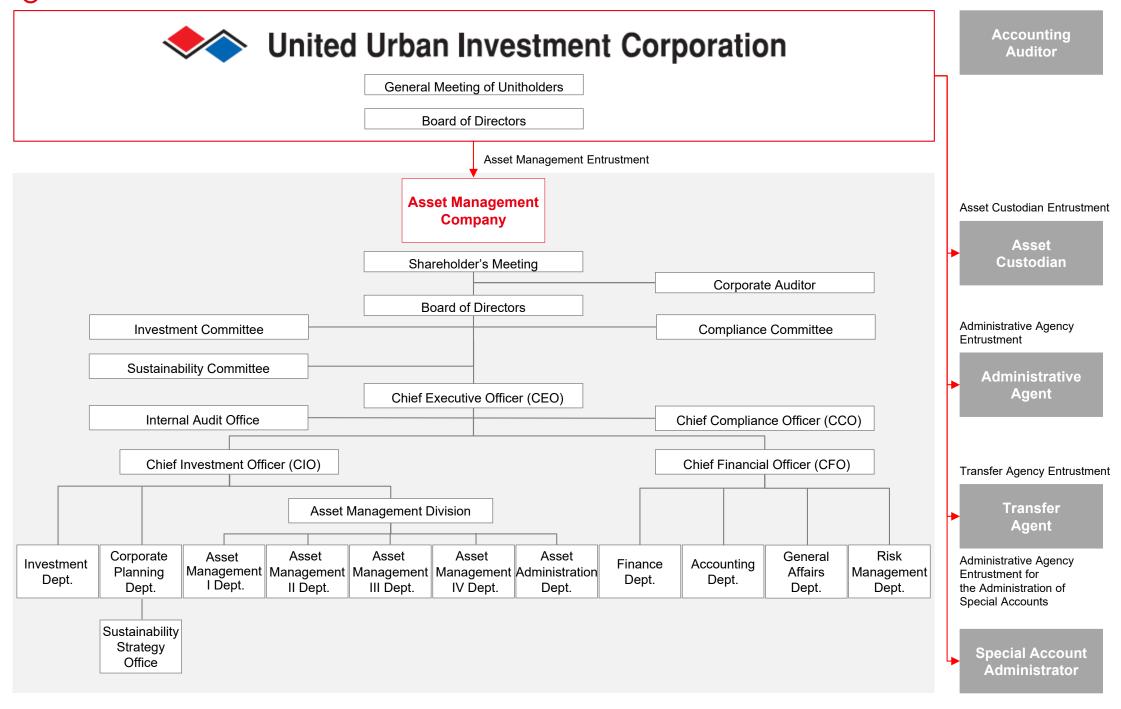
- Growth strategy based on a medium- to long-term perspective
- Flexible approach for addressing change
- Asset management conducted jointly with partner companies

### **Sustainable Growth**

#### Pursue Sustainable Growth of Investment Corporation

Maximization of Unitholder Value / Engagement with Stakeholders / Coexistence with the Environment & Society Sponsor

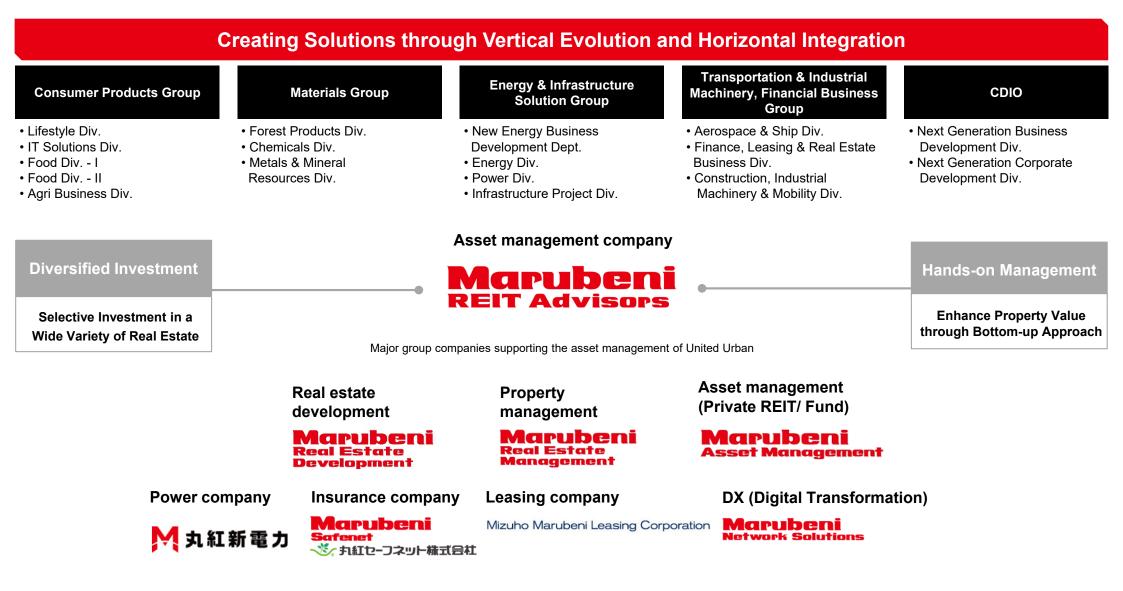




#### Sponsor

### A general trading company that develops business around the world

# Marubeni



### Aiming for Further Growth of United Urban

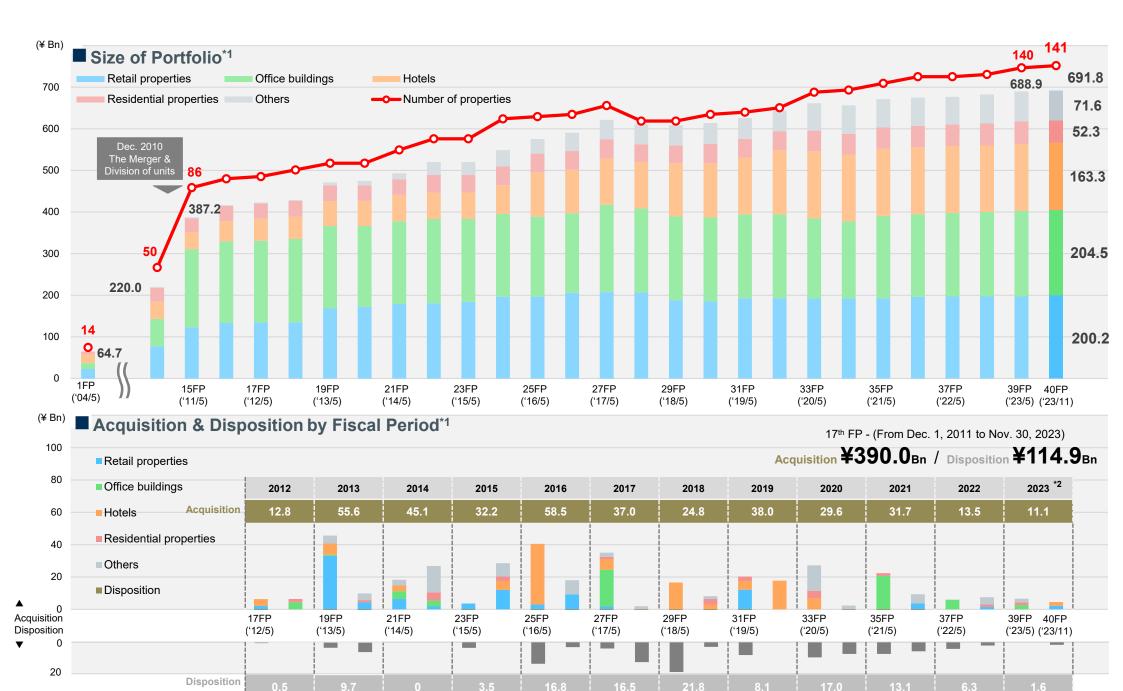
		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth
External Growth		<ul> <li>Monetary tightening policy in other countries has run its course, and the rise in interest rates has slowed. Domestic investors and foreign investors, mainly in the Asia-Pacific region, are willing to invest in domestic real estate with stable supply and demand and high liquidity amid postponement of domestic monetary easing policy.</li> <li>Investment in hotels expanded due to a recovery changing of international visitor's demand. Retail properties supported by steady consumption, residential properties and logistics facilities and high-quality office buildings, where stable returns can be expected, transaction yields remain low.</li> </ul>	<ul> <li>Strategic property acquisitions and replacements for quality portfolio</li> <li>Under the diversified investment policy, invest in the best asset type at the right timing through various acquisition methods. Consider disposition of properties which have concerns of a decline in profitability or competitiveness.</li> <li>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.</li> </ul>
	Retail properties	<ul> <li>Consumption activity normalized. Certain retail facilities exceeded pre-COVID level of sales. Strong demand of new shop opening.</li> <li>International visitor's consumption is on a recovery trend, but 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.</li> </ul>	<ul> <li>Proactive leasing to increase profitability</li> <li>Understanding the tenants' sales and their industry trends, replace tenants and discuss contract terms by tenant to stabilize profitability and reduce risk for the facilities over the long term.</li> <li>Attract more customers and increase sales of the facilities by implementing value enhancement works and promoting sales.</li> </ul>
Office buildings Hotels Internal Growth	Office buildings	<ul> <li>With the growing needs for better quality office, relocations for upgrades for building and location remain robust. However, tenants are prudent in selecting buildings, the terms and conditions of contracts are adjusted in areas with inferior locations.</li> <li>In the Tokyo metropolitan area, the relocation of foreign-affiliated companies is slow, and in central Tokyo, in particular, some large-scale new buildings. While there are concerns about a prolonged upward trend in the vacancy rate under the situation where large-scale supply is refrained in the future, existing buildings are generally steady except for some areas.</li> </ul>	<ul> <li>Pursuit of diverse leasing opportunities</li> <li>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, agile leasing construction work, and negotiating contract terms and conditions, etc.</li> <li>Continue cost reduction including replacement to energy-saving facilities and re-examine of power companies under contract and current terms and conditions.</li> <li>Kawasaki Toshiba Building: The tenant is scheduled to vacate on June 1, 2024 (announced on May 31, 2023). Policy for disposition, with maximization of unitholder value and stable distribution in mind.</li> </ul>
	Hotels	<ul> <li>Demand for accommodations recovered sharply in both business and leisure. The national avg. recovered to a level exceeding the 2019 RevPAR. ADR rose sharply in Tokyo/Osaka where inbound demand was particularly strong.</li> <li>The pace of recovery in F&amp;B within hotels (restaurants, banquets, weddings, etc.) continues to be moderate. Large-scale events, conferences and gatherings resume in major metropolitan areas. A full-fledged recovery is expected from the end of March 2024 onward.</li> </ul>	<ul> <li>Focusing on further recovery of profitability by capturing international demand and in F&amp;B within hotels</li> <li>Manage revenue to maximize RevPAR by appealing to high-priced customers.</li> <li>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).</li> </ul>



### Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth		
Residential properties Internal Growth	siden operti	<ul> <li>Population inflows to central Tokyo continue, and occupancy rates and rent levels remain stable.</li> <li>Attention is focused on new resident needs derived by diversification of work styles.</li> <li>Demand for rental units from DINKS and families is expected to increase due to rising prices of condominiums.</li> </ul>	<ul> <li>Improving property competitiveness by renewing facilities; creating new source of profitability and resident satisfaction</li> <li>Improve competitiveness and increase in rent through value enhancement works for exclusive and common areas.</li> <li>Consider capital expenditure to pursue more eco-friendliness and added value of properties, and effective use of common areas and empty spaces.</li> </ul>		
	Others (Logistics facilities)	<ul> <li>Vacancy rates are on a gradual uptrend as new supply is coming into the market, particularly in the Tokyo metropolitan area.</li> <li>In addition to labor shortages, the logistics industry is facing the challenge of increased transportation costs due to rising energy prices on a global scale.</li> </ul>	<ul> <li>Rent revision in line with logistics market trends; sharing added value improved by capital expenditure</li> <li>Discuss rent increase by leveraging market conditions upon contract renewal.</li> <li>Taking advantage of a concept of green lease, promote improvement of the installation rate of LED lighting and introduction of energy-saving facilities.</li> </ul>		
Fin	ance	<ul> <li>Due to uncertainty about the future monetary policy in Japan and other countries, financial environment including interest rate and exchange rate remains highly volatile. Bond issuance market is also weak at present.</li> <li>The lending attitude of financial institutions toward United Urban remains unchanged. The funding environment is relatively favorable.</li> </ul>	<ul> <li>Procuring funds with an eye to both financial stability and cost control</li> <li>While continuing the basic policy of long-term borrowing at fixed interest rates, curb the rising financial costs by partially borrowing at variable interest rates which have remained stable at relatively low levels.</li> <li>Firmly maintain disciplined financial management.</li> </ul>		
ESG		<ul> <li>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.</li> <li>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.</li> </ul>	<ul> <li>Promoting various measures to achieve net zero and strengthen engagement</li> <li>Obtaining the higher external evaluation regarding greenhouse gas emissions throug strategic reduction plan.</li> <li>Contribute to the revitalization of communities through collaborations with local governments, participations in local events; continue to conduct tenant satisfaction surveys.</li> </ul>		

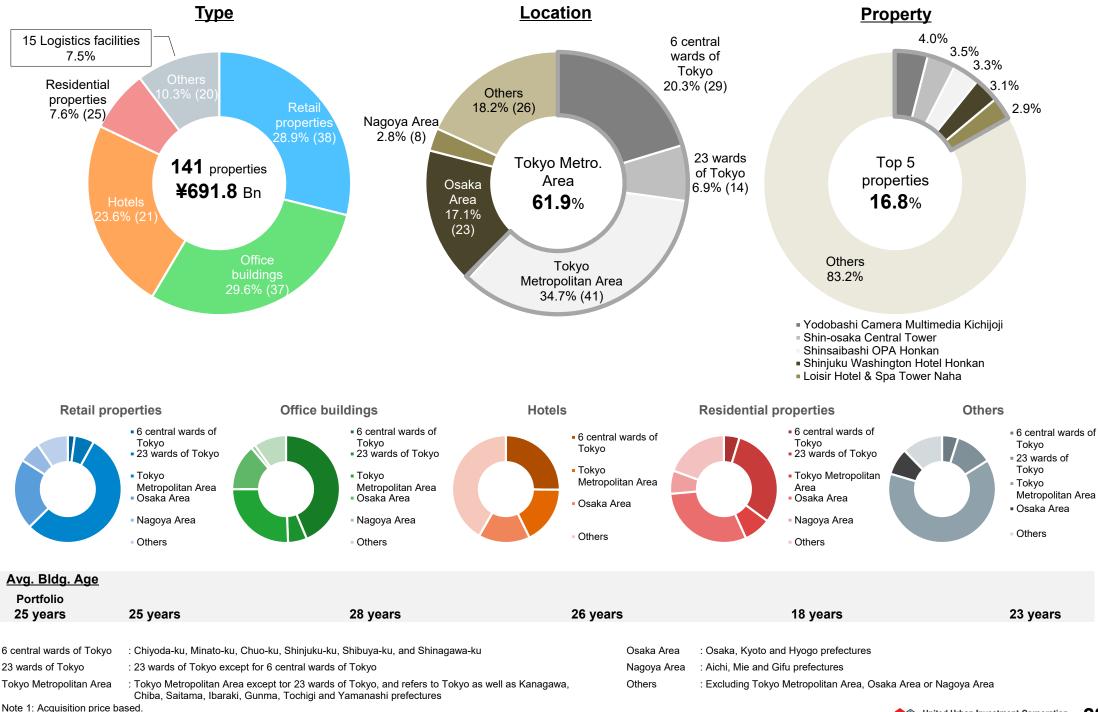
#### Portfolio Summary | Track Record of External Growth As of the End of the 40<sup>th</sup> ('23/11) FP



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

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

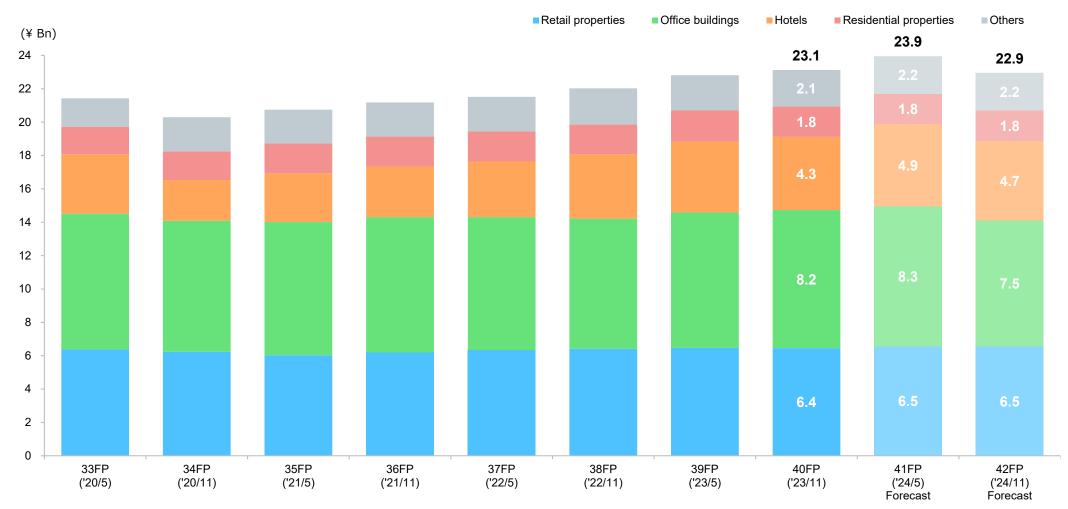
#### ortfolio Summary | Overview As of the End of the 40<sup>th</sup> ('23/11) FP

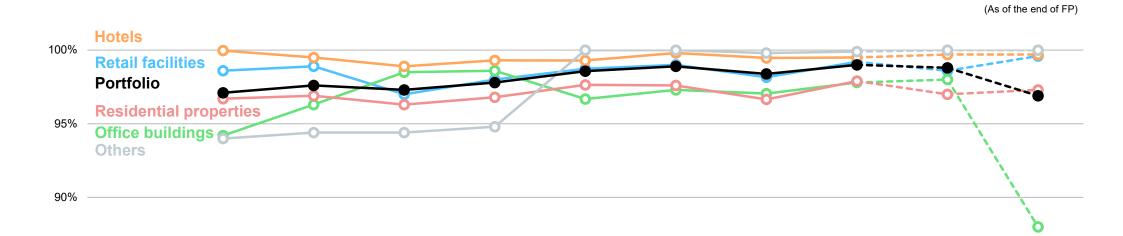


Note 2: Value shown in parentheses is the number of properties.

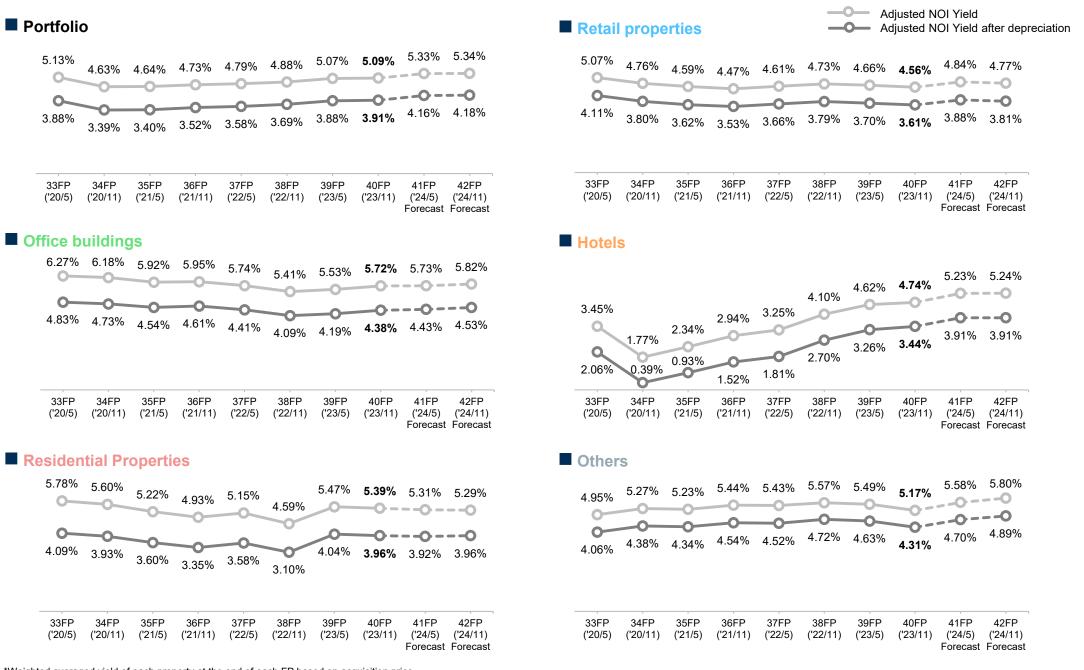
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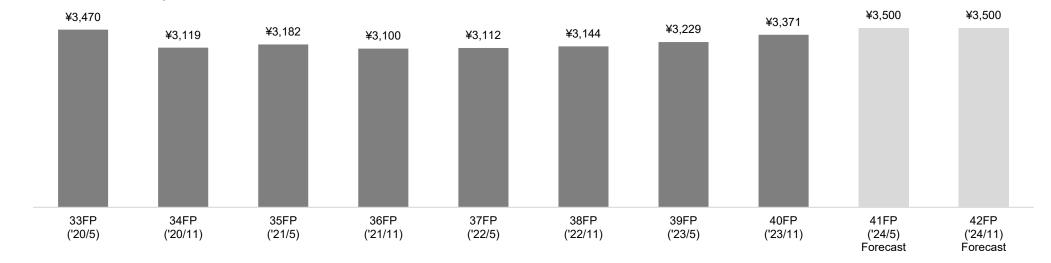
Rental Revenues





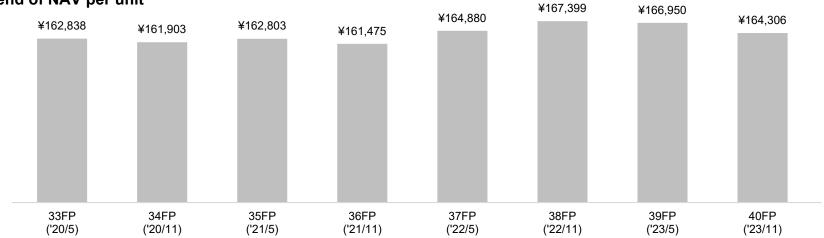
85%										
63 %	33FP ('20/5)	34FP ('20/11)	35FP ('21/5)	36FP ('21/11)	37FP ('22/5)	38FP ('22/11)	39FP ('23/5)	40FP ('23/11)	41FP ('24/5) Forecast	42FP ('24/11) Forecast
Portfolio	<u>97.1%</u>	<u>97.6%</u>	<u>97.3%</u>	<u>97.8%</u>	<u>98.6%</u>	<u>98.9%</u>	<u>98.4%</u>	<u>99.0%</u>	<u>98.8%</u>	<u>96.9%</u>
Retail facilities	98.6%	98.9%	97.0%	98.0%	98.7%	99.0%	98.2%	99.2%	98.6%	99.6%
Office buildings	94.2%	96.3%	98.5%	98.6%	96.7%	97.3%	97.0%	97.8%	98.0%	88.0%
Hotels	99.97%	99.5%	98.9%	99.3%	99.3%	99.8%	99.5%	99.5%	99.7%	99.7%
Residential properties	96.7%	96.9%	96.3%	96.8%	97.6%	97.6%	96.7%	97.9%	97.0%	97.3%
Others	94.0%	94.4%	94.4%	94.8%	100.0%	100.0%	99.8%	99.9%	100.0%	100.0%



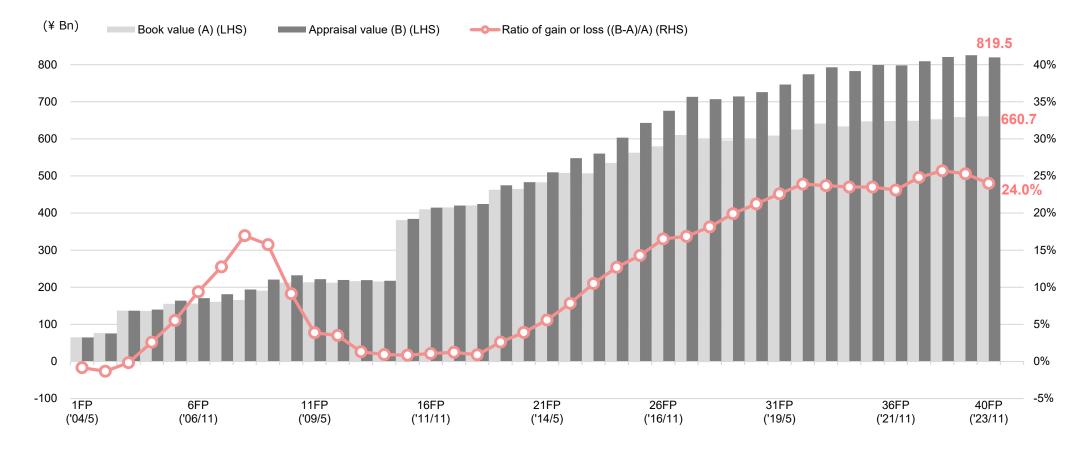


#### Trend of Distribution per Unit

#### Trend of NAV per unit



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



	39thFP	40thFP						
	('23/5) Portfolio	('23/11) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	140 properties	141 properties	38 properties	37 properties	21 properties	25 properties	20 properties	+1 property
Book value (A)	¥658.6 Bn	¥660.7 Bn	¥195.1 Bn	¥204.8 Bn	¥144.6 Bn	¥46.3 Bn	¥69.8 Bn	+¥2.1 Bn
Apprisal value (B)	¥825.4 Bn	¥819.5 Bn	¥224.1 Bn	¥264.0 Bn	¥167.8 Bn	¥68.1 Bn	¥95.2 Bn	-¥5.9 Bn
Unrealized capital gain/loss	¥166.8 Bn	¥158.7 Bn	¥29.0 Bn	¥59.2 Bn	¥23.2 Bn	¥21.7 Bn	¥25.4 Bn	-¥8.0 Bn
Ratio of gain/loss ((B-A)/A)	25.3%	24.0%	14.9%	28.9%	16.0%	47.0%	36.5%	-1.3%

100% Foreign Investors and individuals 80% Other Domestic Corp. 2.7 2.8 2.7 2.8 2.5 2.6 2.3 2.2 60% Financial Institutions (including securities companies) 40% 65.3 20% Individuals and Others 5.3 5.3 0% 33FP 40FP 34FP 35FP 36FP 37FP 38FP 39FP No. of unitholders No. of units issued & outstanding 40th FP (Nov.-end, 2023) 3,098,591 units 20,180 39th FP (May-end, 2023) 3,098,591 units 20,284

#### Composition of Unitholders

#### Major Unitholders (As of the End of the 40<sup>th</sup> ('23/11) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	953,044	30.8%
2	The Master Trust Bank of Japan, Ltd. (trust account)	564,054	18.2%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	156,316	5.0%
4	SMBC Nikko Securities Inc.	96,327	3.1%
5	STATE STREET BANK WEST CLIENT - TREATY 505234	44,930	1.5%
6	SSBTC CLIENT OMNIBUS ACCOUNT	40,386	1.3%
7	STATE STREET BANK AND TRUST COMPANY 505103	39,824	1.3%
8	Mizuho Securities Co., Ltd.	39,055	1.3%
9	JP MORGAN CHASE BANK 385771	31,721	1.0%
10	JAPAN SECURITIES FINANCE CO., LTD.	23,450	0.8%
11	The Chugoku Bank, Ltd.	23,389	0.8%
12	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	22,659	0.7%
13	JP MORGAN CHASE BANK 385794	21,592	0.7%
14	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	21,140	0.7%
15	Nomura Securities Co.,Ltd.	17,923	0.6%
Total		2,095,810	67.6%

	36 <sup>th</sup> FP ('21/11)	37 <sup>th</sup> FP ('22/5)	38 <sup>th</sup> FP ('22/11)	39 <sup>th</sup> FP ('23/5)	40 <sup>th</sup> FP ('23/11)
Number of operating days	183 days	182 days	183 days	182 days	183 days
Total assets <sup>*1</sup>	¥707,548 Mn	¥715,568 Mn	¥714,899 Mn	¥723,202 Mn	¥727,227 Mn
Net asset <sup>*1, 2</sup>	¥363,257 Mn	¥363,291 Mn	¥360,338 Mn	¥360,480 Mn	¥360,800 Mn
Net asset per unit <sup>*1</sup>	¥116,490	¥116,501	¥116,291	¥116,336	¥116,440
NAV per unit	¥161,475	¥164,800	¥167,399	¥166,950	¥164,360
Return on Assets (ROA)(annualized) <sup>*3</sup>	2.1%	2.7%	2.7%	2.8%	2.9%
Return on Equity (ROE)(annualized) <sup>*4</sup>	4.0%	5.3%	5.3%	5.5%	5.7%
Equity ratio <sup>*1,5</sup>	51.3%	50.8%	50.4%	49.8%	49.6%
Debt service coverage ratio <sup>*6</sup>	14.4 x	15.7 x	15.3 x	15.6 x	15.3 x
NOI	¥15,872 Mn	¥16,069 Mn	¥16,585 Mn	¥17,341 Mn	¥17,604 Mn
FFO <sup>*7</sup>	¥12,578 Mn	¥12,833 Mn	¥13,291 Mn	¥14,003 Mn	¥14,132 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  $\times$  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)
			39th FP	40th FP	Change	40th FP	Change
No		Item	(Results)	(Results)		(Forecast)	
			А	В	B-A	С*	B-C
1	Op	perating Revenues	25,052	25,356	+ 304	25,305	+ 52
2	] [	Operating revenues from rental business	25,052	25,042	-9	24,995	+48
3		Rental revenues	22,818	23,132	+313	23,020	+112
4	1	Rental revenues and CAM fees	21,881	22,188	+306	22,079	+109
5		Parking revenues, etc.	936	944	+7	940	+3
6	1	Other rental revenues	2,233	1,910	-323	1,975	-64
7	1	Incidental revenues	1,605	1,696	+91	1,758	-61
8	1	Temporary revenues	532	117	-415	93	+24
9	1	Other miscellaneous revenues	96	96	-0	123	-27
10	1	Gain on sale of properties	-	314	+314	310	+4
11	O	perating Expenses	14,149	13,948	-200	14,085	-136
12	1 [	Operating expenses from rental business	11,778	11,507	-271	11,631	-123
13	1	Property and other taxes	2,126	2,235	+108	2,146	+89
14	1	Property management fees	1,834	1,855	+20	1,854	+1
15	1	Utilities	1,919	1,788	-130	1,948	-158
16	1	Casualty insurance	37	38	+0	38	-0
17	1	Repairs and maintenance, etc.	1,322	1,063	-259	1,067	-2
18	1	Other rental expenses	469	456	-12	506	-49
19	1	Depreciation and amortization	4,067	4,069	+1	4,073	-4
20		Sales admin. expenses	2,370	2,441	+70	2,454	-12
21	0	perating Income	10,903	11,408	+ 505	11,220	+ 188
22		Profit from rental business	13,274	13,535	+261	13,364	+171
23	1	NOI	(17,341)	(17,604)	(+262)	(17,437)	(+167)
24	No	n-operating Revenues	6	67	+60	26	+41
25	No	n-operating Expenses	979	1,105	+125	1,097	+7
26	Ore	dinary Income	9,930	10,370	+440	10,148	+222
27	Ne	et Income	9,929	10,369	+ 440	10,148	+ 222
28	EPU (yen/unit)		(3,204)	(3,346)	(+142)	(3,274)	(+72)
29	Reserve for temporary difference adjustment		77	77	_	77	_
30		Voluntary retained earnings	-1	-2	-0	_	-2
31	To	tal Cash Distributions	10,005	10,445	+440	10,225	+220
32	DF	PU (yen/unit)	3,229	3,371	+ 142	3,300	+ 71
33	No	o. of investment units outstanding (unit)	3,098,591	3,098,591	_	3,098,591	
34	CA	PEX I	2,443	3,233	+789	3,704	-471
		/ 19, 2023.	2,170	0,200	1.00	0,104	.,,,

#### Main Causes for Difference in DPU

39th FP (Results) vs 40th FP (Results) (B-A)         Operating Revenues       +30         ncome from Properties Acquired       +22         Properties acquired in 39th FP (for 6 months)       +11         Properties acquired in 39th FP (for 6 months)       +11         Properties acquired in 39th FP (for 6 months)       +11         Properties acquired in 39th FP (for 6 months)       +11         Impact of Disposition       +226         - Increased capital gain from disposed properties in 40th FP       +33         - becreased income of property disposed in 40th FP       -44         - Increased remotary revenues and CAM fees       +166         - Decreased temporary revenues due to seasonality and price change       +56         - Others       -41         - Increased costs from acquisitions in 39th & 40th FP       -7         - Decreased costs from disposition in 40th FP       +26         - Decreased repair costs of planned construction works       +226         - Decreased teppir costs of existing properties due to price change       +16         - Increased sales admin costs of compensation, general meeting, etc.       -7         - Other expenses incl. decreased other rental expenses       +4         - Non-operating Revenues       +5         ncome from Properties Acquired       +22 <t< th=""><th>Signs (+/-) show increase/decrease of each item</th><th>(¥ Mn</th></t<>	Signs (+/-) show increase/decrease of each item	(¥ Mn
ncome from Properties Acquired       +22         Properties acquired in 39th FP (for 6 months)       +11         Property acquired in 40th FP       +11         mpact of Disposition       +226         - hcreased capital gain from disposed properties in 40th FP       +31         - Decreased income of property disposed in 40th FP       -4         ncome from Existing Properties       -15         - hcreased rental revenues and CAM fees       +16         - Decreased incidental revenues due to seasonality and price change       +5         - Others       -41         • hcreased costs from acquisitions in 39th & 40th FP       -7         - Decreased costs from disposition in 40th FP       +22         - Decreased costs from disposition in 40th FP       +22         - Decreased taxes due to reassessment of property tax and city planning tax       -72         - Decreased taxes due to reassed other rental expenses       +4         - Non-operating Properties       -77         - Other expenses incl. decreased other rental expenses       +4         - Non-operating Properties Acquired       +22         - Properties acquired in 39th FP & 40th FP       +2         - Properties acquired in 39th FP & 40th FP       +2         - Increased rental revenues and CAM fees       +2         -	39th FP (Results) vs 40th FP (Results) (B-A)	
- Properties acquired in 39th FP (for 6 months)       + 11         - Property acquired in 40th FP       + 11         mpact of Disposition       + 26         - Increased capital gain from disposed properties in 40th FP       + 31         - Decreased income of property disposed in 40th FP       - 4         ncome from Existing Properties       - 15         - Increased rental revenues and CAM fees       + 16         - Decreased temporary revenue incl. restoration w ork revenues       - 41         - Increased incidental revenues due to seasonality and price change       + 6         - Others       - 4         • Operating/Non-operating Expenses       + 13         - Increased costs from acquisitions in 39th & 40th FP       - 7         - Decreased repair costs of planned construction w orks       + 22         - Decreased taxes due to reassessment of property tax and city planning tax       - 11         - Increased sales admin costs of compensation, general meeting, etc.       - 7         - Other expenses incl. decreased other rental expenses       + 4         - Non-operating Properties       + 00         - Operating Revenues       + 5         - Coreased remain costs of compensation, general meeting, etc.       - 7         - Other expenses incl. decreased other rental expenses       + 16         - Non-op	■ Operating Revenues	+304
- Property acquired in 40th FP       +11         Impact of Disposition       +26         - Increased capital gain from disposed properties in 40th FP       +31         - Decreased income of property disposed in 40th FP       -44         ncome from Existing Properties       -15         - Increased rental revenues and CAM fees       +16         - Decreased temporary revenue incl. restoration work revenues       -41         - Increased incidental revenues due to seasonality and price change       +5         - Others       -41         - Decreased costs from acquisitions in 39th & 40th FP       -77         - Decreased costs from disposition in 40th FP       +26         - Increased costs from disposition in 40th FP       +26         - Decreased repair costs of planned construction works       +25         - Decreased repair costs of planned construction works       +26         - Increased taxes due to reassessment of property tax and city planning tax       -11         - Increased sales admin costs of compensation, general meeting, etc.       -11         - Non-operating Properties       -6         - Operating Revenues       +26         ncome from Properties Acquired       +22         - Properties acquired in 39th FP & 40th FP       +22         - Increased rental revenues and CAM fees       +2	Income from Properties Acquired	+23
Impact of Disposition       +266         - Increased capital gain from disposed properties in 40th FP       +31         - Decreased income of property disposed in 40th FP       -41         - Increased rental revenues and CAM fees       +166         - Increased rental revenues and CAM fees       +166         - Increased rental revenues and CAM fees       +166         - Increased incidental revenues due to seasonality and price change       +56         - Others       +113         - Increased costs from acquisitions in 39th & 40th FP       +77         - Decreased costs from acquisitions in 39th & 40th FP       +72         - Decreased costs from disposition in 40th FP       +26         - Decreased costs from acquisitions in 39th & 40th FP       +72         - Decreased costs from acquisitions in 39th & 40th FP       +72         - Decreased taxes due to reassessment of property tax and city planning tax       -114         - Increased sales admin costs of compensation, general meeting, etc.       -77         - Other expenses incl. decreased other rental expenses       +6         - Non-operating Properties Acquired       +22         - Properties acquired in 39th FP & 40th FP       +22         - Properties acquired in 39th FP & 40th FP       +22         - Increased rental revenues and CAM fees       +86	- Properties acquired in 39th FP (for 6 months)	+11
Increased capital gain from disposed properties in 40th FP     Increased income of property disposed in 40th FP     Increased income of property disposed in 40th FP     Increased rental revenues and CAM fees     Increased rental revenues and CAM fees     Increased incidental revenues due to seasonality and price change     Others     Operating/Non-operating Expenses     Increased costs from acquisitions in 39th & 40th FP     Increased costs from acquisitions in 39th & 40th FP     Decreased costs from acquisitions in 39th & 40th FP     Decreased costs from acquisitions in 90th KP     Decreased costs from disposition in 40th FP     Decreased costs of planned construction works     Increased taxes due to reassessment of property tax and city plannning tax     Increased sales admin costs of compensation, general meeting, etc.     Other expenses incl. decreased other rental expenses     Aon-operating Properties Acquired     Properties acquired in 39th FP & 40th FP     Increased rental revenues and CAM fees     Increased rental revenues and CAM fees     Increased incidental revenues due to price change     Increased rental revenues and CAM fees     Increased temporary revenues from restoration works, etc.     Decreased incidental revenues due to price change     Increased temporary revenues from restoration works, etc.     Decreased incidental revenues due to price change     Increased temporary revenues from restoration works, etc.     Decreased temporary revenues	- Property acquired in 40th FP	+11
- Decreased income of property disposed in 40th FP       -4         Income from Existing Properties       -19         - Increased rental revenues and CAM fees       +16         - Decreased temporary revenue incl. restoration w ork revenues       -41         - Increased incidental revenues due to seasonality and price change       +5         - Others       -41         - Increased costs from acquisitions in 39th & 40th FP       -7         - Decreased costs from disposition in 40th FP       +22         - Decreased repair costs of planned construction w orks       +22         - Decreased taxes due to reassessment of property tax and city plannning tax       -11         - Increased sales admin costs of compensation, general meeting, etc.       -7         - Other expenses incl. decreased other rental expenses       +4         - Non-operating Revenues       +5         nccome from Properties Acquired       +22         - Properties acquired in 39th FP & 40th FP       +2         - Nereased incidental revenues and CAM fees       +2         - Increased incidental revenues due to price change       +5         - Increased incidental revenues due to price change       +2         - Properties acquired in 39th FP & 40th FP       +2         - Increased incidental revenues and CAM fees       +2         - Increase	Impact of Disposition	+26
Income from Existing Properties       -15         - Increased rental revenues and CAM fees       +16         - Decreased temporary revenue incl. restoration w ork revenues       -41         - Increased incidental revenues due to seasonality and price change       +5         - Others       -113         - Increased costs from acquisitions in 39th & 40th FP       -7         - Decreased costs from disposition in 40th FP       +22         - Decreased repair costs of planned construction w orks       +25         - Decreased taxes due to reassessment of property tax and city plannning tax       -11         - Increased sales admin costs of compensation, general meeting, etc.       -7         - Other expenses incl. decreased other rental expenses       +4         - Non-operating Revenues       +5         nccame from Properties Acquired       +22         - Properties acquired in 39th FP & 40th FP       +2         - Properties acquired in 39th FP & 40th FP       +2         - Increased incidental revenues and CAM fees       +2         - Increased incidental revenues due to price change       +5         - Increased incidental revenues due to price change       -5         - Decreased incidental revenues and CAM fees       +2         - Increased incidental revenues due to price change       -5         - Other	- Increased capital gain from disposed properties in 40th FP	+31
Increased rental revenues and CAM fees     Increased temporary revenue incl. restoration w ork revenues     Increased incidental revenues due to seasonality and price change     Others     Operating/Non-operating Expenses     Increased costs from acquisitions in 39th & 40th FP     Decreased costs from disposition in 40th FP     Decreased repair costs of planned construction w orks     Decreased utility costs of existing properties due to price change     Increased sales admin costs of compensation, general meeting, etc.     Other expenses incl. decreased other rental expenses     Aon-operating Properties     Aoth FP (Results) vs 40th FP (Forecast) (B-C)     Operating Revenues     Aoth FP (Results) vs 40th FP     Peperties acquired in 39th FP & 40th FP     Poperties acquired in 39th FP & 40th FP     Increased temporary revenues from restoration w orks, etc.     Decreased incidental revenues due to price change     Increased temporary revenues from restoration w orks, etc.     Decreased incidental revenues due to price change     Others     Operating/Non-operating Expenses     Increased to reate and CAM fees     Increased temporary revenues from restoration w orks, etc.     Decreased incidental revenues due to price change     Others     Operating/Non-operating Expenses     Horeased to costs from acquisitions in 39th & 40th FP     Decreased utility costs of existing properties due to price change     Others     Others     Other expenses incl. decreased other rental expenses     Horeased temporary revenues from restoration w orks, etc.     Decreased incidental revenues due to price change     Cothers     Others     Others     Others     Others     Others     Other expenses incl. decreased other rental expenses     Horeased temporary revenues from restoration w orks, etc.     Decreased utility costs of existing properties due to price change     Cothers     Other expenses incl. decreased other rental expenses     Horeased taxes due to reassessement of property tax and city plannning tax     Other expenses incl	- Decreased income of property disposed in 40th FP	-4
- Decreased temporary revenue incl. restoration work revenues       -41         - Increased incidental revenues due to seasonality and price change       +62         - Others       -41         - Operating/Non-operating Expenses       +13         - Increased costs from acquisitions in 39th & 40th FP       -7         - Decreased costs from disposition in 40th FP       +22         - Decreased repair costs of planned construction works       +226         - Decreased utility costs of existing properties due to price change       +116         - Increased sales admin costs of compensation, general meeting, etc.       -7         - Other expenses incl. decreased other rental expenses       +4         - Non-operating Revenues       +5         ncome from Properties Acquired       +2         - Properties acquired in 39th FP & 40th FP       +2         - Increased temporary revenues from restoration works, etc.       +2         - Increased incidental revenues due to price change       +5         - Increased incidental revenues due to price change       +5         - Increased incidental revenues and CAM fees       +2         - Increased incidental revenues due to price change       +5         - Operating/Non-operating Expenses       +17         - Decreased utility costs of existing properties due to price change       +5 <td>Income from Existing Properties</td> <td>-19</td>	Income from Existing Properties	-19
<ul> <li>Increased incidental revenues due to seasonality and price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from disposition in 40th FP</li> <li>Decreased repair costs of planned construction w orks</li> <li>Decreased taxes due to reassessment of property tax and city plannning tax</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating Revenues</li> <li>Properties Acquired</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased taxes due to price change</li> <li>Coperating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Increased rental revenues and CAM fees	+16
Others     Others     Operating/Non-operating Expenses     Increased costs from acquisitions in 39th & 40th FP     Decreased costs from disposition in 40th FP     Decreased repair costs of planned construction works     Decreased taxes due to reassessment of property tax and city plannning tax     Increased sales admin costs of compensation, general meeting, etc.     Other expenses incl. decreased other rental expenses     Aon-operating Revenues     Aoth FP (Results) vs 40th FP (Forecast) (B-C)     Operating Revenues     Aoth FP (Results) vs 40th FP (Forecast) (B-C)     Operating Revenues     Increased rental revenues and CAM fees     Increased incidental revenues due to price change     Increased incidental revenues due to price change     Others     Operating/Non-operating Expenses     Horeased costs from acquisitions in 39th & 40th FP     Decreased utility costs of existing properties due to price change     Others     Operating/Non-operating Expenses     Horeased costs from acquisitions in 39th & 40th FP     Cecreased incidental revenues due to price change     Others     Operating/Non-operating Expenses     Horeased costs from acquisitions in 39th & 40th FP     Cecreased utility costs of existing properties due to price change     Others     Operating/Non-operating Expenses     Horeased taxes due to reassessment of property tax and city plannning tax     Other expenses incl. decreased other rental expenses     Horeased taxes due to reassessment of property tax and city plannning tax     Other expenses incl. decreased other rental expenses     Horeased taxes due to reassessment of property tax and city planning tax     Other expenses incl. decreased other rental expenses     Horeased taxes due to reassessment of property tax and city plannning tax     Other expenses incl. decreased other rental expenses     Horeased taxes due to reassessment of property tax and city plannning tax     Other expenses incl. decreased other rental expenses	- Decreased temporary revenue incl. restoration work revenues	-41
• Operating/Non-operating Expenses       +13         • Increased costs from acquisitions in 39th & 40th FP       -7         • Decreased costs from disposition in 40th FP       +2         • Decreased repair costs of planned construction works       +25         • Decreased utility costs of existing properties due to price change       +16         • Increased taxes due to reassessment of property tax and city plannning tax       -11         • Increased sales admin costs of compensation, general meeting, etc.       -7         • Other expenses incl. decreased other rental expenses       +         • Non-operating profit & loss, incl. loss on retirement of properties       -6         • Operating Revenues       +         • Come from Properties Acquired       +2         • Properties acquired in 39th FP & 40th FP       +2         • Increased rental revenues and CAM fees       +         • Increased temporary revenues from restoration works, etc.       +2         • Decreased incidental revenues due to price change       -5         • Others       -2         • Operating/Non-operating Expenses       +17         • Decreased costs from acquisitions in 39th & 40th FP       +2         • Decreased costs from acquisitions in 39th & 40th FP       +12         • Operating/Non-operating Expenses       +17         • Dec	- Increased incidental revenues due to seasonality and price change	+5
<ul> <li>Increased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from disposition in 40th FP</li> <li>Decreased repair costs of planned construction w orks</li> <li>Decreased repair costs of planned construction w orks</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>Coperating Revenues</li> <li>Properties Acquired</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased incidental revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased tilty costs of existing properties due to price change</li> <li>Others</li> <li>Others</li> <li>Operating kays for acquisitions in 39th &amp; 40th FP</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Others</li> <li>Other s</li> <li>Operating kays for acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Cother expenses incl. decreased other rental expenses</li> </ul>	- Others	+
<ul> <li>Decreased costs from disposition in 40th FP</li> <li>Decreased repair costs of planned construction works</li> <li>Decreased repair costs of planned construction works</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>Operating Revenues</li> <li>Properties Acquired</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased incidental revenues from restoration works, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	■Operating/Non-operating Expenses	+13
<ul> <li>Decreased repair costs of planned construction w orks</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Operating/Non-operating properties due to price change</li> <li>Others</li> <li>Operating/Non-operating properties due to price change</li> <li>Others</li> <li>Other sequences of existing properties due to price change</li> <li>Other sequences</li> <li>Other sequences</li> </ul>	- Increased costs from acquisitions in 39th & 40th FP	-7
<ul> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city planning tax</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased temporary from acquisitions in 39th &amp; 40th FP</li> <li>Others</li> <li>Other servenues from restoration to price change</li> <li>Others</li> </ul>	- Decreased costs from disposition in 40th FP	+2
<ul> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Decreased repair costs of planned construction w orks	+25
<ul> <li>Increased sales admin costs of compensation, general meeting, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>40th FP (Results) vs 40th FP (Forecast) (B-C)</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Decreased utility costs of existing properties due to price change	+16
<ul> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>40th FP (Results) vs 40th FP (Forecast) (B-C)</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Increased taxes due to reassessment of property tax and city plannning tax	-11
<ul> <li>Non-operating profit &amp; loss, incl. loss on retirement of properties</li> <li>40th FP (Results) vs 40th FP (Forecast) (B-C)</li> <li>Operating Revenues</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Properties due to price change</li> <li>Operating/Non-operating Expenses</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Increased sales admin costs of compensation, general meeting, etc.	-7
40th FP (Results) vs 40th FP (Forecast) (B-C)         ■ Operating Revenues       +5         ncome from Properties Acquired       +2         - Properties acquired in 39th FP & 40th FP       +2         mpact of Existing Properties       +2         - Increased rental revenues and CAM fees       +8         - Increased temporary revenues from restoration w orks, etc.       +2         - Decreased incidental revenues due to price change       -5         - Others       -2         ■ Operating/Non-operating Expenses       +17         - Decreased costs from acquisitions in 39th & 40th FP       +15         - Decreased taxes due to reassessment of property tax and city plannning tax       -8         - Other expenses incl. decreased other rental expenses       +16	- Other expenses incl. decreased other rental expenses	+
<ul> <li>Operating Revenues</li> <li>Properties Acquired</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Increased rental revenues and CAM fees</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Procereased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Non-operating profit & loss, incl. loss on retirement of properties	-6
ncome from Properties Acquired       +2         - Properties acquired in 39th FP & 40th FP       +2         Impact of Existing Properties       +2         - Increased rental revenues and CAM fees       +2         - Increased temporary revenues from restoration w orks, etc.       +2         - Decreased incidental revenues due to price change       -5         - Others       -2         • Operating/Non-operating Expenses       +17         - Decreased costs from acquisitions in 39th & 40th FP       +4         - Decreased taxes due to reassessment of property tax and city plannning tax       -8         - Other expenses incl. decreased other rental expenses       +6	40th FP (Results) vs 40th FP (Forecast) (B-C)	
<ul> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Properties acquired in 39th FP &amp; 40th FP</li> <li>Impact of Existing Properties</li> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Poecreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	■ Operating Revenues	+5
Impact of Existing Properties       +2         - Increased rental revenues and CAM fees       +8         - Increased temporary revenues from restoration works, etc.       +2         - Decreased incidental revenues due to price change       -5         - Others       -22         • Operating/Non-operating Expenses       +17         - Decreased costs from acquisitions in 39th & 40th FP       +         - Decreased utility costs of existing properties due to price change       +15         - Increased taxes due to reassessment of property tax and city plannning tax       -8         - Other expenses incl. decreased other rental expenses       +6	Income from Properties Acquired	+2
<ul> <li>Increased rental revenues and CAM fees</li> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Properties acquired in 39th FP & 40th FP	+2
<ul> <li>Increased temporary revenues from restoration w orks, etc.</li> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	Impact of Existing Properties	+2
<ul> <li>Decreased incidental revenues due to price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Increased rental revenues and CAM fees	+8
<ul> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Increased temporary revenues from restoration w orks, etc.	+2
<ul> <li>Operating/Non-operating Expenses</li> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Decreased incidental revenues due to price change	-5
<ul> <li>Decreased costs from acquisitions in 39th &amp; 40th FP</li> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	- Others	-2
<ul> <li>Decreased utility costs of existing properties due to price change</li> <li>Increased taxes due to reassessment of property tax and city plannning tax</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	■ Operating/Non-operating Expenses	+17
- Increased taxes due to reassessment of property tax and city plannning tax - Other expenses incl. decreased other rental expenses +6	- Decreased costs from acquisitions in 39th & 40th FP	+
- Increased taxes due to reassessment of property tax and city plannning tax - Other expenses incl. decreased other rental expenses +6	- Decreased utility costs of existing properties due to price change	+15
- Other expenses incl. decreased other rental expenses +6	- Increased taxes due to reassessment of property tax and city plannning tax	-8
		+6
- NOD-ODERAUDO DEOTIE & IOSS IDEL INCREASED NON-ODERATING REVENUES 1.4	- Non-operating profit & loss, incl. increased Non-operating revenues	+3

# Business Forecast | 41<sup>st</sup> ('24/5) FP & 42<sup>nd</sup> ('24/11) FP

								(¥Mn)	Si
				40th FP	41st FP	Change	42nd FP	Change	
No			ltem	(Results)	(Forecast)		(Forecast)		
				A	В*	B-A	C*	C-B	In
1	Op	be	rating Revenues	25,356	25,702	+ 345	26,372	+669	-
2	0	Op	perating revenues from rental business	25,042	25,702	+659	26,372	+669	Ir
3			Rental revenues	23,132	23,954	+821	22,957	-996	-
4			Rental revenues and CAM fees	22,188	22,996	+807	21,997	-998	-
5			Parking revenues, etc.	944	958	+13	960	+2	lr
6			Other rental revenues	1,910	1,748	-161	3,415	+1,666	
7			Incidental revenues	1,696	1,543	-153	1,809	+266	-
8			Temporary revenues	117	115	-2	1,516	+1,400	
9			Other miscellaneous revenues	96	90	-5	90	-0	
10	C	Ga	ain on sale of properties	314	_	-314	-	_	-
11	Op	be	rating Expenses	13,948	13,805	-143	14,459	+ 653	-
12	C	Op	perating expenses from rental business	11,507	11,346	-161	12,012	+666	_
13			Property and other taxes	2,235	2,220	-14	2,362	+142	-
14			Property management fees	1,855	1,821	-34	1,866	+45	-
15			Utilities	1,788	1,665	-123	2,089	+423	
16			Casualtyinsurance	38	38	-0	38	+0	Ľ
17			Repairs and maintenance, etc.	1,063	1,088	+24	1,189	+101	
18			Other rental expenses	456	477	+20	436	-41	
19			Depreciation and amortization	4,069	4,037	-32	4,032	-5	h
20	S	Sa	ales admin. expenses	2,441	2,459	+18	2,447	-12	
21	Ор	e	erating Income	11,408	11,897	+ 488	11,913	+ 15	
22	F	Pr	ofit from rental business	13,535	14,357	+821	14,360	+3	
23	1	N	01	(17,604)	(18,393)	(+788)	(18,392)	(-1)	.
24	Nor	n-	operating Revenues	67	2	-65	42	+39	-
25	Nor	n-	operating Expenses	1,105	1,131	+25	1,187	+55	
26	Ord	lin	nary Income	10,370	10,768	+397	10,768	_	-
27	Net Income		Income	10,369	10,768	+ 397	10,768	—	-
28	EPU (yen/unit)		(3,346)	(3,474)	(+128)	(3,474)	(—)		
29	Reserve for temporary difference adjustment		77	77	_	77		i .	
30			oluntary retained earnings	-2	_	+2	_	_	
31	Total Cash Distributions		10,445	10,845	+400	10,845	_		
32			J (yen/unit)	3,371	3,500	+ 129	3,500	_	.
33	_	_	of investment units outstanding (unit)	3,098,591	3,098,591		3,098,591		1-
						-			-
34	CAF	ΡĒ	=X	3,233	2,265	-968	2,098	-166	IL.

#### Main Causes for Difference in DPU

40th FP (Results) vs 41st FP (Forecast) (B-A)         • Operating Revenues       +3         Income from Properties Acquired       -         • Properties acquired in 40th FP (for six months)       -         Impact of Disposition       -3         • Decreased gain from disposed properties in 40th FP       -3         • Decreased income of property disposed in 40th & 41st FP       -         Income from Existing Properties       +6         • Increased costs from acquisitions in 40th FP       -         • Decreased costs from acquisitions in 40th FP       -         • Decreased costs from disposition in 40th & 41st FP       -         • Decreased costs from disposition in 40th & 41st FP       -         • Decreased costs from disposition in 40th & 41st FP       -         • Decreased costs of paraned construction works, etc.       -         • Increased repair costs of paraned construction works, etc.       -         • Increased repair costs of compensation, etc.       -         • Non-operating Revenues       +6         Impact of Disposition       -         • Decreased rental expenses properties disposed in 41st FP         Impact of Disposition       -         • Decreased rental expenses properties       +6         Impact of Kawas aki Toshiba Building       +6	lm )		
• Operating Revenues       +3         Income from Properties Acquired       -         • Poperties acquired in 40th FP (for six months)       -         Impact of Disposition       -3         • Decreased gin from disposed properties in 40th FP       -3         • Decreased income of property disposed in 40th & 41st FP       -3         • Income from Existing Properties       +6         • Increased rental revenues and CAM fees       +8         • Decreased incidental revenues due to seasonality and price change       -1         • Others       Operating/Non-operating Expenses       +         • Increased costs from acquisitions in 40th & 41st FP       -         • Decreased costs from disposition in 40th & 41st FP       -         • Decreased repair costs of planned construction works, etc.       +         • Increased sales admin costs of compensation, etc.       -         • Increased sales admin costs of compensation, etc.       -         • Non-operating Revenues       +6         Impact of Disposition       -         • Decreased rental expenses properties disposed in 41st FP         Impact of Kawasaki Toshiba Building       +6         Impact of Kawasaki Toshiba Building       +6         • Decreased rental revenues and CAM fees, etc.)       -8         • Others (Decrease	ln)	Signs (+/-) show increase/decrease of each item	(¥Mn)
Income from Properties Acquired         Properties acquired in 40th FP (for six months)         Impact of Disposition       -3         Decreased gain from disposed properties in 40th FP       -3         Decreased income of property disposed in 40th & 41st FP       -3         Income from Existing Properties       +66         Income from Existing properties due to seasonality and price change       -1         Others       -1       -1         Decreased costs from acquisitions in 40th FP       -1         Decreased costs from disposition in 40th & 41st FP       -1         Decreased repair costs of planned construction works, etc.       -1         Increased repair costs of planned construction works, etc.       -1         Increased repair costs of planned construction works, etc.       -1         Non-operating expenses incl. loss on retirement properties       -1         Other expenses incl. loss on retirement properties       -1         Operating Revenues       +66         Impact of Kawasaki Toshiba Building       +66 </td <td></td> <td>40th FP (Results) vs 41st FP (Forecast) (B-A)</td> <td></td>		40th FP (Results) vs 41st FP (Forecast) (B-A)	
99       - Properties acquired in 40th FP (for six months)         99       Impact of Disposition       -3         90       - Decreased gian from disposed properties in 40th FP       -3         90       - Decreased gian from disposed properties in 40th & 41st FP       -3         90       - Decreased income of property disposed in 40th & 41st FP       -3         91       - Decreased incidental revenues and CAM fees       +8         92       - Decreased incidental revenues due to seasonality and price change       -1         93       - Decreased costs from acquisitions in 40th FP       -         94       - Decreased costs from disposition in 40th & 41st FP       -         95       - Decreased repair costs of planned construction works, etc.       -         96       - Decreased repair costs of planned construction works, etc.       -         97       - Non-operating expenses incl. decreased other rental expenses       +         98       - Non-operating expenses properties disposed in 41st FP       -         99       - Decreased rental expenses properties disposed in 41st FP       -         90       - Decreased rental expenses properties disposed in 41st FP       -         91       - Decreased rental revenues and CAM fees       -       -         92       - Decreased rental revenues and		■Operating Revenues	+345
Impact of Disposition       -3         - Decreased gain from disposed properties in 40th FP       -3         - Decreased income of property disposed in 40th & 41st FP       -3         - Income from Existing Properties       +6         - Increased rental revenues and CAM fees       +8         - Decreased incidental revenues due to seasonality and price change       -1         - Others       -0         - Decreased costs from acquisitions in 40th FP       - Decreased costs from acquisitions in 40th & 41st FP         - Decreased Property management fees, etc.       +         - Increased sales admin costs of compensation, etc.       -         - Increased sales admin costs of compensation, etc.       -         - Non-operating expenses incl. loss on retirement properties       -         - Non-operating Revenues       +6         Impact of Disposition       -         - Tenant cancellation penalty       +5         - Restoration income       +8         - Others       -         - Occreased rental revenues and CAM fees       -1         - Decreased rental expenses properties disposed in 41st FP         - Impact of Kawas aki Toshiba Building       +6         - Tenant cancellation penalty       +5         - Restoration income       +8         - Decre		Income from Properties Acquired	+2
<ul> <li>Decreased gain from disposed properties in 40th FP</li> <li>Decreased income of property disposed in 40th &amp; 41st FP</li> <li>Income from Existing Properties</li> <li>Increased rental revenues and CAM fees</li> <li>Decreased incidental revenues due to seasonality and price change</li> <li>Operating/Non-operating Expenses</li> <li>Increased costs from acquisitions in 40th FP</li> <li>Decreased rosts from disposition in 40th &amp; 41st FP</li> <li>Decreased rosts from disposition in 40th &amp; 41st FP</li> <li>Decreased rosts of planned construction works, etc.</li> <li>Increased sales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Decreased rental expenses incl. loss on retirement properties</li> <li>Decreased rental expenses incl. loss on retirement properties</li> <li>Operating Revenues</li> <li>A1st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> </ul> <li>Operator of Kawas aki Toshiba Building</li> <li>Tenant cancellation penalty</li> <li>Restoration income</li> <li>Others</li> <ul> <li>Operating Properties</li> <li>Others</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues and CAM fees</li> <li>Others</li> <li>Others</li> </ul>	69	- Properties acquired in 40th FP (for six months)	+2
<ul> <li>Decreased income of property disposed in 40th &amp; 41st FP</li> <li>Income from Existing Properties</li> <li>hcreased rental revenues and CAM fees</li> <li>Decreased incidental revenues due to seasonality and price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>hcreased costs from acquisitions in 40th &amp; 41st FP</li> <li>Decreased tuility costs of existing properties due to seasonality and price change</li> <li>hcreased repair costs of planned construction works, etc.</li> <li>hcreased ales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating Revenues</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental expenses of CAM fees</li> <li>Nether String Properties</li> <li>Cother sitting Properties</li> <li>Cother sitting Properties</li> <li>Decreased rental expenses of CAM fees</li> <li>Non-operating Properties</li> <li>Cother sitting Properties</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental revenues and CAM fees</li> <li>Others</li> <li>Others</li> <li>Operating Properties</li> <li>Att FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Decreased rental revenues and CAM fees</li> <li>Nethers</li> <li>Others</li> <li>Decreased rental revenues and CAM fees</li> <li>Income from Existing Properties</li> <li>Decreased rental revenues due to seasonality</li> <li>Cothers</li> <li>Decreased rental revenues of properties</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues of properties</li> <li>Decreased rental revenues of properties</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Opereased r</li></ul>	<b>59</b>	Impact of Disposition	-332
Income from Existing Properties       +6         Increased rental revenues and CAMfees       +8         Decreased incidental revenues due to seasonality and price change       -1         Others       • Operating/Non-operating Expenses       +         Increased costs from acquisitions in 40th FP       • Decreased costs from disposition in 40th & 41st FP       • Decreased costs from disposition in 40th & 41st FP         Decreased repair costs of planned construction works, etc.       -       +         Increased admin costs of compensation, etc.       -       -         Other expenses incl. decreased other rental expenses       +       -         Non-operating Revenues       +6       Impact of Disposition       -         Decreased rental expenses properties disposed in 41st FP       -       Impact of Disposition       -         Decreased rental expenses properties disposed in 41st FP       -       -       Restoration income       +8         Others (Decreased rental revenues and CAM fees, etc.)       -       8       -       -         Impact of Disposition       -       -       -       -       -         Decreased rental revenues and CAM fees, etc.)       -       -       -       -         Impact of Mawasaki Toshiba Building       +6       -       -       -       -	96	- Decreased gain from disposed properties in 40th FP	-314
Increased rental revenues and CAM fees       +8         Decreased incidental revenues due to seasonality and price change       -1         Others       • Operating/Non-operating Expenses       +         Increased costs from acquisitions in 40th FP       -       Decreased costs from disposition in 40th & 41st FP         Decreased costs from disposition in 40th & 41st FP       -       Decreased Property management fees, etc.       +         Increased rental revenues and CAM fees       +1       -       Decreased rental revenues for compensation, etc.       -         Increased sales admin costs of compensation, etc.       -       -       -       -         Other expenses incl. decreased other rental expenses       +       -       Non-operating Revenues       +6         Impact of Disposition       -       -       Decreased rental expenses properties disposed in 41st FP       -         Impact of Kawasaki Toshiba Building       +6       -       -       -         - Decreased rental revenues and CAM fees, etc.)       -       -       -         - Decreased rental revenues and CAM fees, etc.)       -       -         - Decreased rental revenues and CAM fees, etc.)       -       -         - Decreased rental revenues due to seasonality       +2       -         - Decreased rental revenues and CAM fees <td>98</td> <td>- Decreased income of property disposed in 40th &amp; 41st FP</td> <td>-18</td>	98	- Decreased income of property disposed in 40th & 41st FP	-18
00       Decreased incidental revenues due to seasonality and price change       -1         0       Others       • Operating/Non-operating Expenses       +         • Increased costs from acquisitions in 40th FP       • Decreased costs from disposition in 40th & 41st FP       • Decreased value to seasonality and price change       +1         • Decreased repair costs of existing properties due to seasonality and price change       +1         • Decreased repair costs of planned construction works, etc.       -         • Increased sales admin costs of compensation, etc.       -         • Non-operating expenses incl. loss on retirement properties       -         • Non-operating Revenues       +6         Impact of Disposition       -         • Decreased rental expenses properties disposed in 41st FP       -         Impact of Kawasaki Toshiba Building       +6         • Tenant cancellation penalty       +5         • Decreased rental revenues and CAM fees, etc.)       -8         • Decreased temporary revenues from restoration works, etc.       -         • Decreased temporary revenues for properties due to seasonality       +2         • Decreased temporary revenues of property disposed in 41st FP       -         Impact of Kawasaki Toshiba Building       +6         • Decreased temporary revenues due to seasonality       +2         <	-2	Income from Existing Properties	+676
<ul> <li>Decreased incidental revenues due to seasonality and price change</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased costs from acquisitions in 40th FP</li> <li>Decreased costs from acquisitions in 40th K41st FP</li> <li>Decreased costs from disposition in 40th &amp;41st FP</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Increased repair costs of planned construction w orks, etc.</li> <li>Increased sales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating Revenues</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental revenues and CAM fees, etc.)</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental expenses of properties</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expen</li></ul>	66	- Increased rental revenues and CAM fees	+826
<ul> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Increased costs from disposition in 40th FP</li> <li>Decreased utility costs of existing properties due to seasonality and price change</li> <li>Decreased Property management fees, etc.</li> <li>Increased age admin costs of compensation, etc.</li> <li>Increased sales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating Revenues</li> <li>A1st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Kawasaki Toshiba Building</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Bincome from Existing Properties</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of taw asaki Toshiba Building</li> <li>Non-expense incl. decreased</li></ul>	_	- Decreased incidental revenues due to seasonality and price change	-156
• Operating/Non-operating Expenses       +         • Increased costs from acquisitions in 40th FP       -         • Decreased costs from disposition in 40th & 41st FP       -         • Decreased utility costs of existing properties due to seasonality and price change       +1         • Decreased Property management fees, etc.       +         • Increased repair costs of planned construction works, etc.       -         • Increased sales admin costs of compensation, etc.       -         • Other expenses incl. decreased other rental expenses       +         • Non-operating expenses incl. loss on retirement properties       -         • Other expenses incl. loss on retirement properties       -         • Operating Revenues       +6         Impact of Disposition       -         • Decreased rental expenses properties disposed in 41st FP       -         Impact of Kawas aki Toshiba Building       +6         • Restoration income       +8         • Others (Decreased rental revenues and CAM fees, etc.)       -8         • Decreased rental revenues due to seasonality       +2         • Others (Decreased rental revenues due to seasonality       +2         • Decreased rental expenses of property disposed in 41st FP       -         • Decreased rental expenses of property disposed in 41st FP       -         • Dec		- Others	+7
<ul> <li>Increased costs from acquisitions in 40th FP</li> <li>Decreased costs from disposition in 40th &amp; 41st FP</li> <li>Decreased utility costs of existing properties due to seasonality and price change</li> <li>Increased Property management fees, etc.</li> <li>Increased arepair costs of planned construction works, etc.</li> <li>Increased sales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Operating Revenues</li> <li>A1st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>Tenant cancellation penalty</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Income from Existing Properties</li> <li>Operating/Non-operating Expenses</li> <li>Other expenses incl. decreas</li></ul>		■Operating/Non-operating Expenses	+52
<ul> <li>Decreased utility costs of existing properties due to seasonality and price change</li> <li>Decreased Property management fees, etc.</li> <li>Increased repair costs of planned construction w orks, etc.</li> <li>Increased sales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>A1st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Kawasaki Toshiba Building</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental expenses of properties</li> <li>Decreased rental revenues due to seasonality</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Dec</li></ul>	-0	- Increased costs from acquisitions in 40th FP	-7
1       Decreased Property management fees, etc.       +         -       Increased Property management fees, etc.       +         -       Increased repair costs of planned construction w orks, etc.       -         -       Increased sales admin costs of compensation, etc.       -         -       Other expenses incl. decreased other rental expenses       +         -       Non-operating expenses incl. loss on retirement properties       -         -       Non-operating Revenues       +6         Impact of Disposition       -       -         -       Decreased rental expenses properties disposed in 41st FP       -         Impact of Kawasaki Toshiba Building       +6         -       Tenant cancellation penalty       +5         -       Nore from Existing Properties       +8         -       Decreased rental revenues and CAM fees, etc.)       -8         -       Income from Existing Properties       +1         -       Decreased incidental revenues due to seasonality       +2         -       Others       -1       -2         -       Decreased rental expenses of property disposed in 41st FP       -         -       Increased incidental revenues due to seasonality       +2         -       Others       -	-	- Decreased costs from disposition in 40th & 41st FP	+2
<ul> <li>beoreased repair costs of planned construction works, etc.</li> <li>increased ales admin costs of compensation, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Non-operating Revenues</li> <li>41st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>threased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental expenses and CAM fees, etc.)</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Atts FP</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Atts FP</li> <li>Decreased rental expenses and CAM fees</li> <li>Decreased rental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Atts FP</li> <li>Decre</li></ul>		- Decreased utility costs of existing properties due to seasonality and price change	+131
<ul> <li>- Increased sales admin costs of compensation, etc.</li> <li>- Other expenses incl. decreased other rental expenses</li> <li>- Non-operating expenses incl. loss on retirement properties</li> <li>- Non-operating Revenues</li> <li>+ 6</li> <li>Impact of Disposition</li> <li>- Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Kawasaki Toshiba Building</li> <li>+ 6</li> <li>- Tenant cancellation penalty</li> <li>+ 5</li> <li>- Others (Decreased rental revenues and CAM fees, etc.)</li> <li>- Becreased rental revenues and CAM fees</li> <li>- 1</li> <li>- Decreased rental revenues and CAM fees</li> <li>- 1</li> <li>- Decreased rental revenues from restoration works, etc.</li> <li>- Increased incidental revenues due to seasonality</li> <li>- Others</li> <li>- Decreased rental expenses of property disposed in 41st FP</li> <li>- Decreased rental expenses of property disposed in 41st FP</li> <li>- Decreased rental revenues due to seasonality</li> <li>- 2</li> <li>- 41</li> <li>- 2</li> <li>- 3</li> <li>- 41</li> <li>- 41</li></ul>		- Decreased Property management fees, etc.	+32
<ul> <li>Other expenses incl. decreased other rental expenses</li> <li>Non-operating expenses incl. loss on retirement properties</li> <li>Alst FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Kawasaki Toshiba Building</li> <li>Tenant cancellation penalty</li> <li>Restoration income</li> <li>None from Existing Properties</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues from restoration works, etc.</li> <li>Increased incidental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of Kawasaki Toshiba Building</li> <li>Alter expenses incl. decreased other rental expenses</li> <li>Ner easer the expenses incl. decreased other rental expenses</li> <li>Other expenses incl. decreased other rental expenses</li> </ul>	2	- Increased repair costs of planned construction works, etc.	-22
<ul> <li>Non-operating expenses incl. loss on retirement properties</li> <li>41st FP (Forecast) vs 42nd FP (Forecast) (C-B)</li> <li>Operating Revenues</li> <li>Impact of Disposition</li> <li>Decreased rental expenses properties disposed in 41st FP</li> <li>Impact of Kawas aki Toshiba Building</li> <li>Tenant cancellation penalty</li> <li>Restoration income</li> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Income from Existing Properties</li> <li>Decreased rental revenues from restoration w orks, etc.</li> <li>Increased incidental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Others</li> <li>Decreased rental expenses of properties due to seasonality</li> <li>Decreased rental expenses incl. decreased other rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased ren</li></ul>	5	- Increased sales admin costs of compensation, etc.	-18
41st FP (Forecast) vs 42nd FP (Forecast) (C-B)         Operating Revenues       +6         Impact of Disposition       -         - Decreased rental expenses properties disposed in 41st FP       -         Impact of Kawasaki Toshiba Building       +6         - Tenant cancellation penalty       +5         - Restoration income       +8         - Others (Decreased rental revenues and CAM fees, etc.)       -8         Income from Existing Properties       +1         - Decreased rental revenues and CAM fees       -1         - Decreased rental revenues and CAM fees       -1         - Decreased incidental revenues from restoration works, etc.       -         - Increased incidental revenues due to seasonality       +2         - Others       -         - Decreased rental expenses of property disposed in 41st FP         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Decreased rental expenses of property disposed in 41st FP         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of existing properties due to seasonality       -3         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of existing properties due to seasonality       -3         - Decreased repair costs o	23		+25
Impact of Disposition       +6         Impact of Disposition       -         Impact of Kawasaki Toshiba Building       +6         Income from Existing Properties       +8         Obcreased rental revenues and CAM fees       -1         Decreased rental revenues from restoration works, etc.       -         Increased incidental revenues due to seasonality       +2         Others       -6         Decreased rental expenses of property disposed in 41st FP         Decreased rental expenses of Kawasaki Toshiba Building       -6         Increased utility costs of existing properties due to seasonality       -3         Decreased repair costs of planned construction works, etc.       +4         Other expenses incl. decreased other rental expenses       -1         Nen expensione	0	- Non-operating expenses incl. loss on retirement properties	-91
Operating Revenues     Impact of Disposition     Decreased rental expenses properties disposed in 41st FP     Impact of Kawasaki Toshiba Building     +6     Tenant cancellation penalty     For the second sec	)1	41st FP (Forecast) vs 42nd FP (Forecast) (C-B)	
12       - Decreased rental expenses properties disposed in 41st FP         Impact of Kawasaki Toshiba Building       +6         -3       - Tenant cancellation penalty       +5         10       - Restoration income       +8         - Others (Decreased rental revenues and CAM fees, etc.)       -8         11       - Restoration income       +8         - Others (Decreased rental revenues and CAM fees, etc.)       -8         11       - Decreased rental revenues and CAM fees       -1         - Decreased rental revenues from restoration works, etc.       -         - Decreased incidental revenues due to seasonality       +2         - Others       -         Impact of properties of property disposed in 41st FP       -         - Decreased rental expenses of property disposed in 41st FP       -         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of existing properties due to seasonality       -3         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of planned construction works, etc.       +4         - Other expenses incl. decreased other rental expenses       -1         - Other expenses incl. decreased other rental expenses       -1         - Non ameneting mentitic lower one other intexpenses<	11	■Operating Revenues	+669
5       Impact of Kawasaki Toshiba Building       +6         - Tenant cancellation penalty       +5         - Restoration income       +8         - Others (Decreased rental revenues and CAM fees, etc.)       -8         Income from Existing Properties       +1         - Decreased rental revenues and CAM fees       -1         - Decreased rental revenues from restoration works, etc.       -         - Increased incidental revenues due to seasonality       +2         - Others       -         - Decreased rental expenses of property disposed in 41st FP         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of existing properties due to seasonality       -3         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Decreased repair costs of planned construction works, etc.       -4         - Other expenses incl. decreased other rental expenses       -1	-5	Impact of Disposition	-9
- Tenant cancellation penalty       +5         - Restoration income       +8         - Others (Decreased rental revenues and CAM fees, etc.)       -8         Income from Existing Properties       +         - Decreased rental revenues and CAM fees       -1         - Decreased rental revenues and CAM fees       -1         - Decreased rental revenues and CAM fees       -1         - Decreased temporary revenues from restoration works, etc.       -         - Increased incidental revenues due to seasonality       +2         - Others       - <b>Operating/Non-operating Expenses</b> -6         - Decreased rental expenses of property disposed in 41st FP         - Decreased rental expenses of Kaw asaki Toshiba Building       -6         - Increased utility costs of existing properties due to seasonality       -3         - Decreased repair costs of planned construction works, etc.       +4         - Other expenses incl. decreased other rental expenses       -1         New apprendime profit & lease incl. increased other rental expenses       -1	12	· ·	-9
<ul> <li>- Tenant cancellation penalty +5</li> <li>- Restoration income +8</li> <li>- Others (Decreased rental revenues and CAM fees, etc.) -8</li> <li>Income from Existing Properties +1</li> <li>- Decreased rental revenues and CAM fees -11</li> <li>- Decreased rental revenues from restoration w orks, etc1</li> <li>- Increased incidental revenues due to seasonality +2</li> <li>- Others -0</li> <li>Operating/Non-operating Expenses -6</li> <li>- Decreased rental expenses of property disposed in 41st FP</li> <li>- Decreased rental expenses of Kaw asaki Toshiba Building -6</li> <li>- Increased utility costs of existing properties due to seasonality -3</li> <li>- Decreased repair costs of planned construction w orks, etc. +4</li> <li>- Other expenses incl. decreased other rental expenses -1</li> </ul>	5	Impact of Kawasaki Toshiba Building	+630
<ul> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Income from Existing Properties</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased temporary revenues from restoration works, etc.</li> <li>Increased incidental revenues due to seasonality</li> <li>Others</li> </ul> Operating/Non-operating Expenses <ul> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction works, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Increased rental expenses</li> <li>Other seasonality</li> <li>Decreased repair costs of planned construction works, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased repair costs of planned construction works, etc.</li> </ul>	.3		+599
<ul> <li>Others (Decreased rental revenues and CAM fees, etc.)</li> <li>Income from Existing Properties</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased rental revenues and CAM fees</li> <li>Decreased temporary revenues from restoration works, etc.</li> <li>Increased incidental revenues due to seasonality</li> <li>Others</li> </ul> Operating/Non-operating Expenses <ul> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction works, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Increased rental expenses</li> <li>Other seasonality</li> <li>Decreased repair costs of planned construction works, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased rental expenses</li> <li>Decreased repair costs of planned construction works, etc.</li> </ul>	1)	- Restoration income	+868
Decreased rental revenues and CAM fees     Decreased temporary revenues from restoration works, etc.     Decreased incidental revenues due to seasonality     Decreased incidental revenues due to seasonality     Decreased rental expenses     Decreased rental expenses of property disposed in 41st FP     Decreased rental expenses of Kaw asaki Toshiba Building     Decreased repair costs of existing properties due to seasonality     Decreased repair costs of planned construction works, etc.     Other expenses incl. decreased other rental expenses     The apprentice area in the properties due to seasonality	39	- Others (Decreased rental revenues and CAM fees, etc.)	-837
Decreased rental revenues and CAM fees     1     Decreased temporary revenues from restoration works, etc.     Increased incidental revenues due to seasonality     Others     Operating/Non-operating Expenses     Operating/Non-operating Expenses     Decreased rental expenses of property disposed in 41st FP     Decreased rental expenses of Kaw asaki Toshiba Building     Increased utility costs of existing properties due to seasonality     Decreased repair costs of planned construction works, etc.     Other expenses incl. decreased other rental expenses     Increased utility and the properties due to seasonality     Decreased repair costs of planned construction works, etc.     Other expenses incl. decreased other rental expenses     Increased utility and the properties due to seasonality     Decreased repair costs of planned construction works, etc.     Other expenses incl. decreased other rental expenses     Increased utility and the properties due to the planned construction works, etc.	55	Income from Existing Properties	+48
<ul> <li>Increased incidental revenues due to seasonality</li> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreased rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Increased utility costs</li> </ul>		- Decreased rental revenues and CAM fees	-157
<ul> <li>Others</li> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreaset rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Nen expertise are fit a loss in the properties and intervent expenses</li> </ul>	-	- Decreased temporary revenues from restoration works, etc.	-66
<ul> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreaset rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>1</li> </ul>	_	- Increased incidental revenues due to seasonality	+266
<ul> <li>Operating/Non-operating Expenses</li> <li>Decreased rental expenses of property disposed in 41st FP</li> <li>Decreaset rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>1</li> </ul>	-)	- Others	+6
<ul> <li>Decreaset rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>New appretiate profit &amp; local interact any properties</li> </ul>	-	■Operating/Non-operating Expenses	-669
<ul> <li>Decreaset rental expenses of Kaw asaki Toshiba Building</li> <li>Increased utility costs of existing properties due to seasonality</li> <li>Decreased repair costs of planned construction w orks, etc.</li> <li>Other expenses incl. decreased other rental expenses</li> <li>Non expension profit &amp; loga incl. increased interact neumont, etc.</li> </ul>	_	- Decreased rental expenses of property disposed in 41st FP	+1
- Decreased repair costs of planned construction w orks, etc. +4 - Other expenses incl. decreased other rental expenses -1	_		-650
- Other expenses incl. decreased other rental expenses -1	_	- Increased utility costs of existing properties due to seasonality	-345
Non-energing profit & loss incluing respondinterest payment etc.		- Decreased repair costs of planned construction works, etc.	+445
- Non-operating profit & loss incl. increased interest payment. etc.	-	- Other expenses incl. decreased other rental expenses	-105
	66	- Non-operating profit & loss incl. increased interest payment, etc.	-16

\*As of January 19, 2024.

# Internal Growth | Asset Management



**Fixed rent** : Record every month.

# Rent Structure & Recording

(In order of No. of rooms)

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 (record 1/12 amount every month in the following year based on the actual results of current year in the square hotel KANAZAWA).

Fixed rent type

Variable rent type : Fixed rent + Variable rent (GOP ratio)

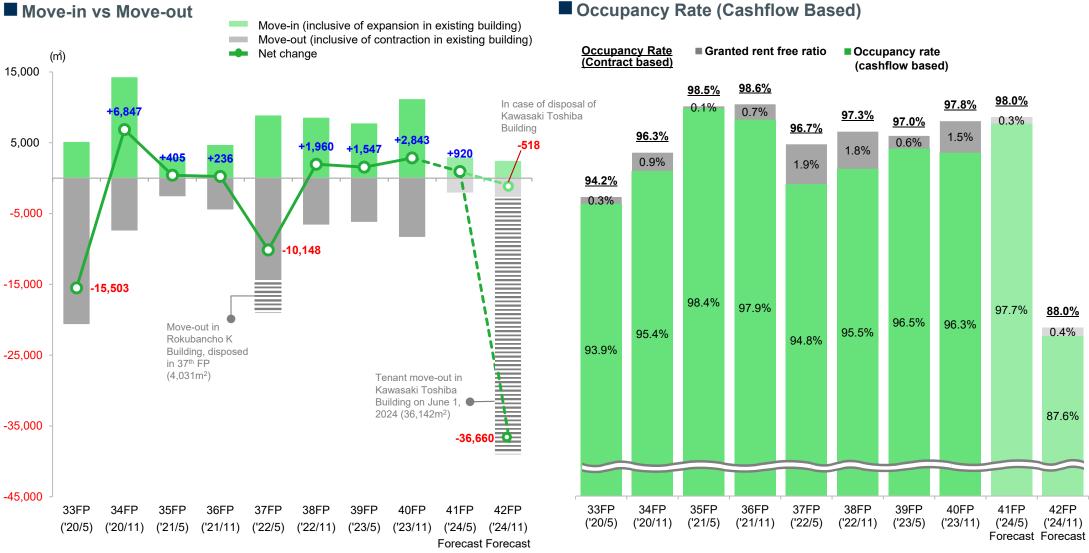
Variable rent type : Fixed rent + Variable rent (Sales ratio)

Property name	Operator	No. of rooms	Property name	Operator	No. of rooms	Property name	Operator	No. of rooms
Full-service			Full-service			Full-service		
Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Washington Hotel	491	■ Loisir Hotel & Spa Tower Naha ⊚	Solare Hotels and Resorts	640	Shinjuku Washington Hotel Honkan O	Fujita Kanko	1,280
SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234	Hotel Hewitt Koshien	core global managgement	412	■ RIHGA Royal Hotel Kokura • ARUARU City	THE ROYAL HOTEL	295
Limited-service			Royal Pines Hotel Urawa	Solare Hotels and Resorts	196	Limited-service		
Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284	Limited-service			the square hotel KANAZAWA	Solare Hotels and Resorts	186
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281	Hotel JAL City Naha	Okura Nikko Hotel Management	302	■ UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya)	minacia	185
HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272	Comfort Inn Fukuoka Tenjin	GREENS	125	Total		1,946
MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257	Comfort Inn Tokyo Roppongi	GREENS	114	<ul> <li>6 central wards of Tokyo</li> <li>Tokyo metropolitan a</li> <li>Osaka area</li> <li>Okinawa</li> <li>Others</li> </ul>	area	
Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255	■ RIHGA Place Kyoto Shijo Karasuma	THE ROYAL HOTEL	95		al Guest Rooms	·
Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180	Total		1,884	As on <b>Operator</b> (In order of No. of rooms	of the end of the $40^{\text{th}}$ ('2	23/11) FP
Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148				Tokyu Resorts & minacia 148rooms	Stays H.I.S. Hotel H	
Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118				185rooms Tobu Hotel Management	2 118roon	ns
Toyoko Inn Naha Kokusai-dori Miebashi-eki	Toyoko Inn	94				234rooms GREENS		
Total		2,614				239rooms		
Location (Please see p.28 for the defi	inition.) 🗖 Type	;	Rent S	Structure		Route Inn Japan 272rooms		
Others 1,379 rooms 21% Okinawa 1,036 rooms 16% Okinawa 1,036 rooms 16% Osaka 16% Okinawa 16% Osaka 16% Okinawa	Limi serv 2,8 roo 45	896 oms	Full-service 3,548 rooms 55%	1,946 re rooms (GOP 2,614	ratio)	core global managgement	and	are Hotels I Resorts 22rooms

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

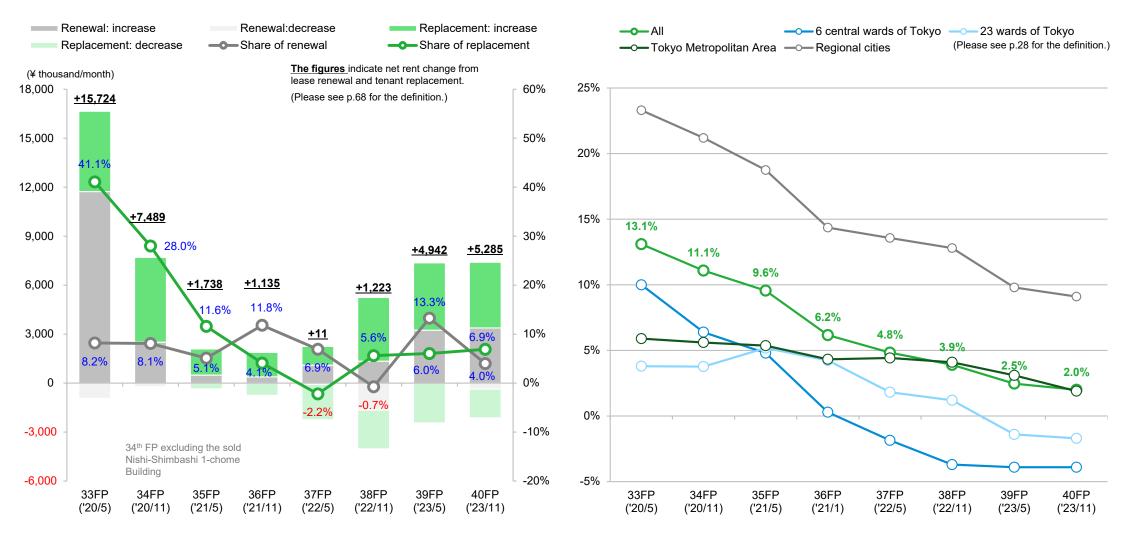
#### **Rentable Area** 366,032m<sup>2</sup>

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

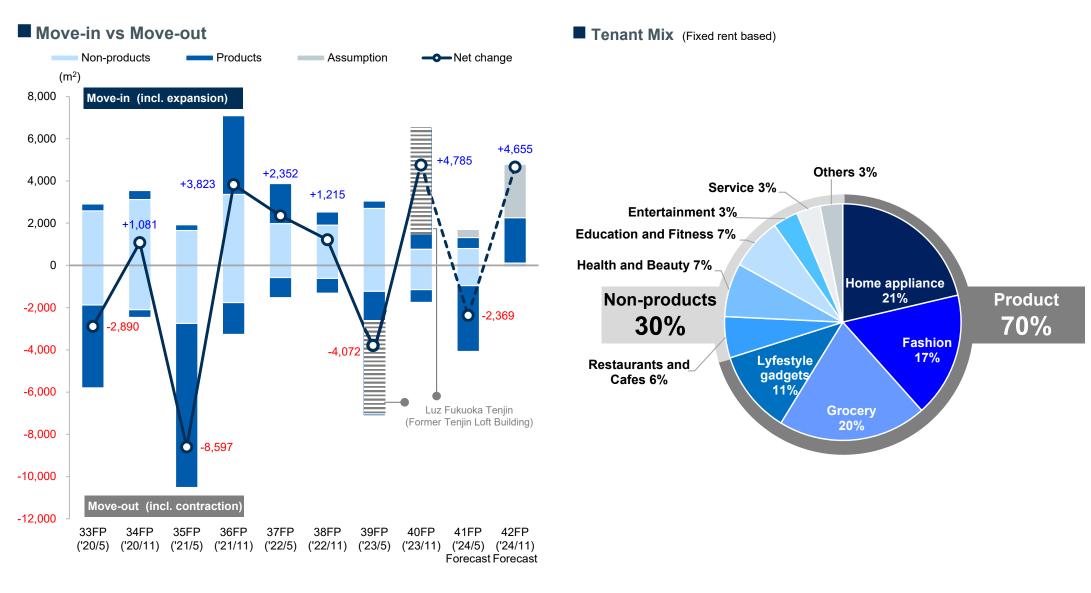
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

#### United Urban Investment Corporation

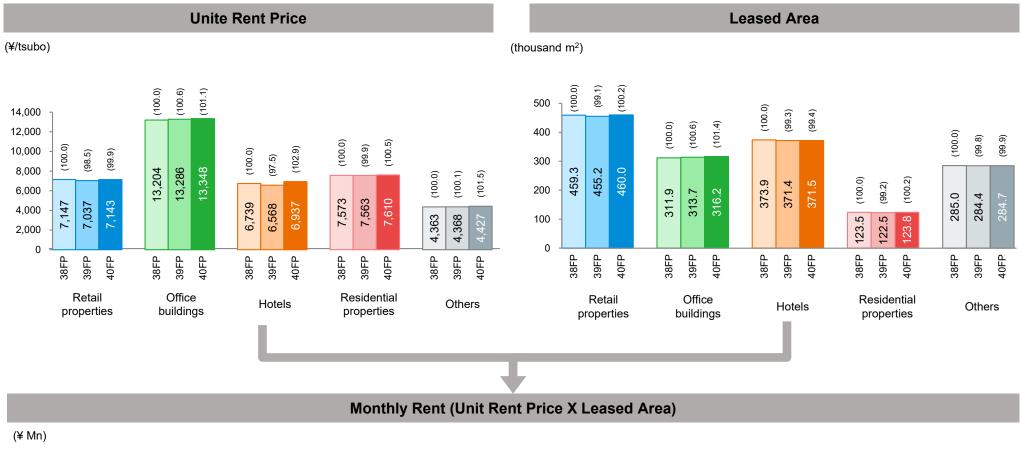
40

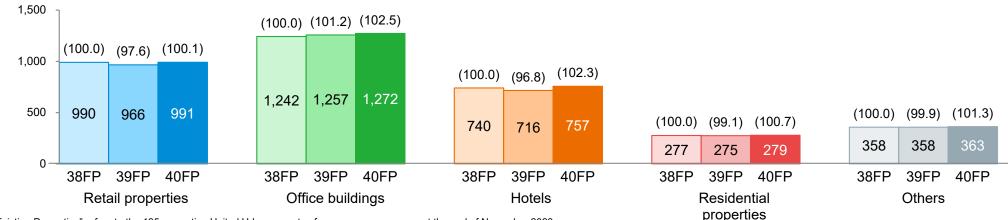
### Rentable Area 468,265m

As of the end of the  $40^{th}$  ('23/11) FP



### Internal Growth | Monthly Rent Changes at Existing Properties The figures of the 38th ('22/11) FP are defined as 100.





Note 1: "Existing Properties" refers to the 135 properties United Urban operates for one year or more as at the end of November 2023. Note 2: This analysis shows the trend of fixed rent only. Therefore, variable rent, based on sales volume, etc. is excluded from this analysis.



### Lenders & Borrowing Amount As of the end of the 40th ('23/11) FP

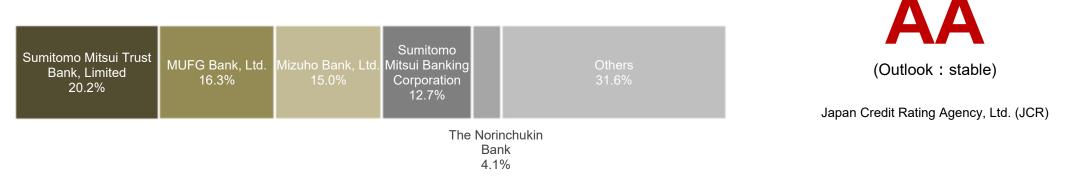
**Credit Rating** As of the end of the 40<sup>th</sup> ('23/11) FP

Total ¥292.3 Bn

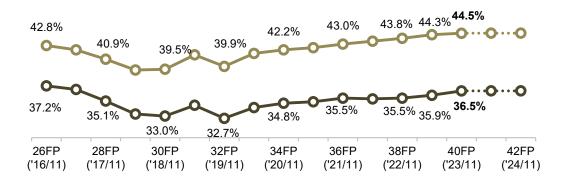
### Lender 34 companies

Note: Borrowings by joint money trust from Sumitomo Mitsui Trust Bank, Limited (¥14.5 Bn) is included in "Others" in the graph below.

-O-LTV

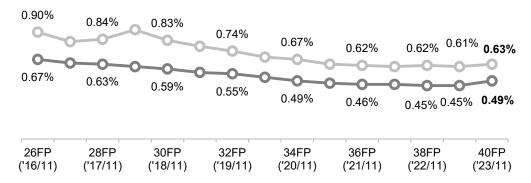


### LTV at the End of Fiscal Period



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

-O-Weighted avg. interest-bearing debt cost -O-Weighted avg. interest rate



\*1 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".

\*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 29<sup>th</sup> and 31<sup>st</sup>. 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>

	End of	40 <sup>th</sup> ('23/11) FP		
	39 <sup>th</sup> ('23/5) FP	Reserved	Decreased	End of FP
Reserve for temporary difference adjustment	6,752	_	-77	6,675
Reserve retained for distribution	3,148	+2	_	3,150
Total amount of retained earnings	9,901	+2	-77	9,825

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".

# Total amount of retained earnings **¥9.82 Bn** As of the end of the 40<sup>th</sup> ('23/11) FP

(¥ Mn)



# **External Assessment and Assurance**

### **GRESB Real Estate Assessment**



Green Star 9 consecutive years 4 Stars

### **GRESB Public Disclosure Level Assessment**



Public Disclosure 2023

Become a constituent of the MSCI Japan ESG Select Leaders Index

- •The Index is composed of companies with high ESG performance selected from the constituent companies in the MSCI Japan IMI Index.
- •The Index has been used as one of the benchmarks for investment by Japan's Government Pension Investment Fund (GPIF)

# **2023** CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

THE INCLUSION OF [United Urban] IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF United Urban BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

### **MSCI ESG Ratings**

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



RATING ACTION DATE: July 07, 2023 LAST REPORT UPDATE: July 26, 2023

### 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 2022, 132 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.

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#### Independent Third-Party Assurance Report

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



# **Global & Local Initiatives**

### **TCFD**

•MRA: Approved in January 2022

# TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

### **UN GLOBAL COMPACT**

•MRA: Signed in March 2022

Coupled with Marubeni (MRA's sponsor)

### WE SUPPORT

For information disclosure based on TCFD Recommendations, please

access the QR code.



# **UNHCR** support

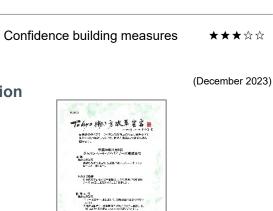
- •United Urban has been supporting the fund-raising campaigns initiated by Japan for UNHCR at its properties since 2020.
- Japan for UNHCR is an official representative point of contact in Japan supporting the activities of the Office of the United Nations High Commissioner for Refugees (UNHCR), which 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.

	(As	s of the end of the 40 <sup>th</sup> ('23/11) FP)		
Luz Funabashi	Mallage Kashiwa	Luz Shonan Tsujido		
Luz Fukuoka Tenjin	KURURU	LEVEN Otokanomori		
Shinjuku Washington	Hotel Honkan New			

PRI	Module
●MRA: Signed in November 2018	Policy governance strategy
Signatory of:	Direct-real Estate
<b>PRI</b> Principles for Responsible Investment	Confidence building measures

# **TOKYO Workstyle Reform Declaration**

•MRA: Declared in November 2018

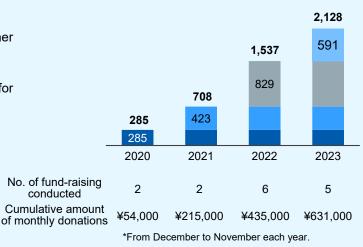


Star score

**★★★★☆** 

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





APRIL PROFESSION AND A PROPERTY AND A PROFESSION AND A PR

at Shinjuku Washington Hotel Honkan (July 2023)



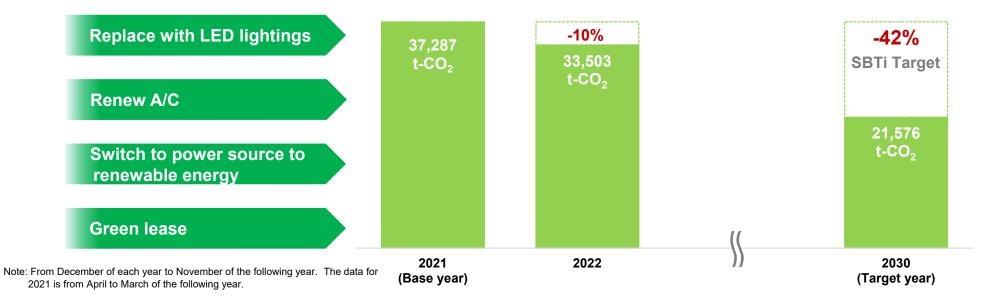
# Materiality (2024) & Related SDGs

	<b>Materiality</b>	Related SDGs	Action Plan/Target
t	Energy management/ use of renewable energy	11 SUSTAINAGE CITTLES 13 CLIMATE	<ul> <li>Long-term target:</li> <li>Reduce entire portfolio's GHG emissions covering Scope 1+2 by 42% by 2030 (Compared to 2021)</li> <li>Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050</li> </ul>
Environment	Green certified buildings	7 ATERNANIE AND CILIM DIRROY TIT SUISTAINAGE OTIES 13 ACTION 13 ACTION	<ul> <li>Acquire external environmental certification including CASBEE for Real Estate and BELS.</li> <li>Raise environment certification coverage to 80% (GFA based) by 2024.</li> </ul>
ū	Tenant and property manager engagement	11 SUSTAINAGE CITHES ACTION 13 ACTION 17 PARTHESSIPS FOR THE GOLLS CONSTITUENTS	Long-term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
	Employee job satisfaction/wellness	8 ECCDAT WORK AND ECCDATING CREATH TT FOR THE GOALS	<ul> <li>Further improve the working environment through better HR system design, workspace infrastructure or IT services.</li> <li>Improve employee engagement.</li> </ul>
	Diversity and equality	5 EQUALITY	<ul> <li>Promote a parental leave acquisition rate to 30% or higher among male employees.</li> <li>Conduct awareness-building training for female employees and all management positions to increase the number of female executives and candidates for managerial positions.</li> </ul>
Society	Employee performance and career development	8 EECENT WUERK AND EECONOMIC EERONTH EECONOMIC EERONTH EECONOMIC EERONTH EECONOMIC EERONTH EECONOMIC EERONTH EECONOMIC EERONTH EECONOMIC EERONTH	<ul> <li>Improve each employee's qualifications and skills through such as grade-based training programs.</li> <li>Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.</li> </ul>
	Contribution to local community/ local government	11 SUSTAINAGE COTTES AND DRAMMUNETES AND PROCLUCION AND PROCLUCION	<ul> <li>Get more involved with disaster prevention measures and revitalization of local communities.</li> <li>Contribute more to make environment clean.</li> <li>Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2023) at least once a year.</li> </ul>
	Satisfaction, health, and comfort of building users	8 ECCNTWORK AND ECONOMIC CROWTH TO THE COLLS	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance	9 MONSTRY, INDIVATION MONTHERASTRUCTURE	Strengthen management and operational systems by utilizing real estate asset management systems.
Gover	Disclosure for investors	17 PARTNERSHIPS FOR THE GOALS	Disclose non-financial information including ESG related initiatives in a more investor-friendly manner. (improve higher evaluation).

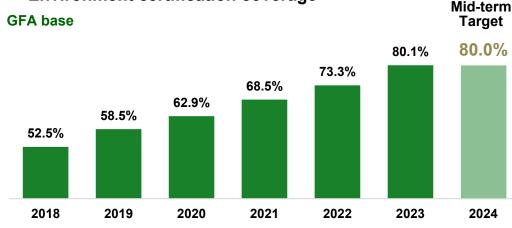


# **Easing Climate Change**

### Reduce entire portfolio's total Greenhouse Gas (GHG) emissions covering Scope 1+2



Environment certification coverage



Note: Denominator is a total of portfolio GFA, excluding the properties consisting of only land. ARENA TOWER, LOOP-X·M and RIHGA Royal Hotel Kokura·ARUARU City received more than one recognitions of environment certifications, but the overlaps are deducted in the total. As of December 31 each year.

No. of properties with environment certification

DBJ Green Build	ding	15	CASBEE	37	BELS	42
	****	2	****	17	****	9
	***	10		19	****	5
DBJ Green Building 2021 COOO	**	3	CASBEE* ****	1	BELS INTERACT	15
					**	13

Note: As of November 30, 2023.

BSG Initiatives | Environment

# **Easing Climate Change**

# 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 Target 2: By 2050 Reduce entire portfolio's total GHG emissions Description of the other state of the other state

covering Scope 1+2 by 42%<sup>\*1</sup>

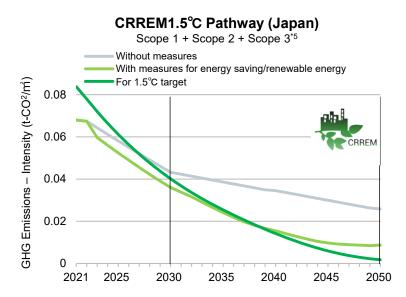
Target 1 has been certified by SBTi<sup>\*2</sup> as such that t it is science based to achieve under 2°C temperature level at full compared to the pre-industrial levels as well as to constrict 1.5°C in line with the Paris Agreement.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Reduce total GHG emissions throughout the value chain (including Scope 3) to net zero<sup>\*3</sup>

- •Set the target by conducting a scenario analysis by using CRREM<sup>\*4</sup>.
- •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.



### Hands-on Management Decrease electricity usage by 7.6%<sup>\*6</sup> by joining the energy saving campaign organized by the power company

• Subject properties	●Subj	ject	properties
----------------------	-------	------	------------

SS30

Campaign period
 January - March 2023

Hirose-dori SE Building (Sendai, Miyagi)

- Actions for energy saving
  - Suspend A/C equipment during the designated time period

Subject equipment: Fans for air supply and exhaust at parking lots, A/C equipment at entrances.

Adjust peak of electricity usage

Set the heat temperature higher an hour before the designated time period; lower during the designated period.

#### \*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 CO<sub>2</sub> 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.

\*6 Compared to the same period in 2022.



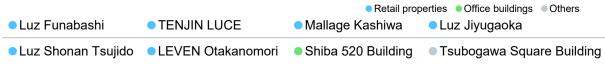
# Water Management & Improvement of Water Quality

### 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 November 30, 2023)



Water management

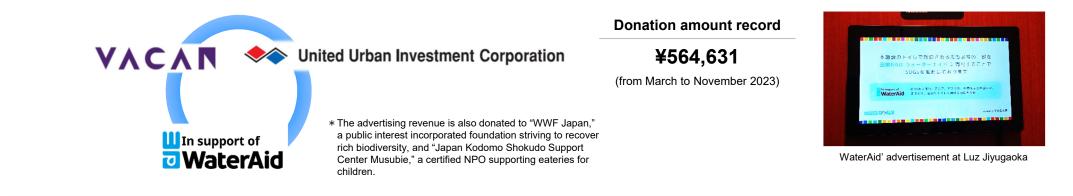
# Water consumption of portfolio

# 5% reduction

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

Number of properties surveyed: 126 properties Water consumption: 2,320 thousand m<sup>3</sup>

(from December 2021 to November 2022)

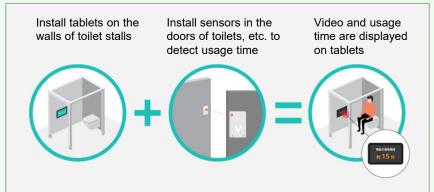


### Structure of digital signage advertisement VACAN AirKnock Ads

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.



ESG Initiatives | Society

# 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

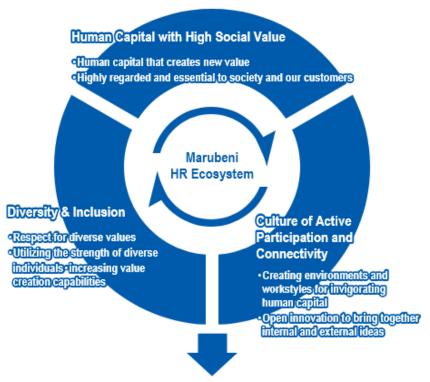
Materiality (2024) :

**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.



Training programs which strengthen the capacities and abilities of employees and nurture employees to acquire high market value

ESG Initiatives | Society

# **Contribution to local community/ local government**

### Collaboration for local events

•As a member of the local community, United Urban offers its spaces as event venues for free.

•Bustling atmospheres are expected to be created at facilities as well as in surrounding areas through events (resident participation programs), leading to the formation and development of local communities.



•With this opportunity, the perspectives of MRA's employees may broaden, having a ripple effect on the management of United Urban's assets, subsequently contributing to the realization of a sustainable society.



MRA's employees participating in the clean-up activity (October 2023)

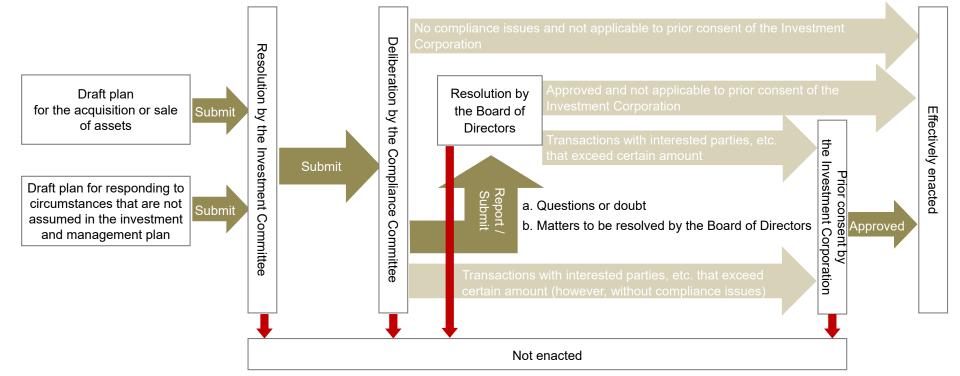
No. of activities 8 times in 2022 9 times in 2023



BSG Initiatives | Governance

# **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**

**Compliance Committee** 

Member	Chairman (1) : President & CEO, MRA Committee member (2) : Non-executive Director, MRA, External expert (Attorney at Law)	Member	Chairman (1) : CCO, MRA Committee member (3) : President & CEO, MRA, General Manager of General affairs Department, 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		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	Acquire and dispose specified properties (lands and buildings) of UUR; Decide asset management plans for UUR's properties	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 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.		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.

# Property Income and Occupancy | 40<sup>th</sup> ('23/11) FP (1/5)

(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	25,042,554	255,228	265,433	221,419		195,813		89,207	184,922		299,276	39,037	683,904	56,887	90,170
Rental Revenues	23,132,546	219,806	208,707	199,510		155,070		77,405	148,212		299,276	38,873	682,873	53,625	80,591
Other Rental Revenues	1,910,008	35,421	56,726	21,908		40,743		11,802	36,709		-	163	1,030	3,261	9,579
Operating Expenses	11,507,116	199,779	162,915	92,990		105,829		25,590	92,369		35,723	21,751	199,913	14,470	39,413
Property and other taxes	2,235,386	15,309	10,740	24,226		11,770		3,711	13,681		34,959	2,905	94,190	3,637	7,577
Other expenses	5,202,711	119,088	94,939	39,329	(Note 1)	60,147	(Note 1)	11,465	56,498	(Note 1)	322	6,991	36,987	7,605	16,220
Property Mgmt Fees	1,855,044	61,487	40,109	16,170		19,677		8,692	15,791		288	5,436	3,352	3,838	5,884
Utilities	1,788,984	38,026	43,090	19,063		33,047		-	26,623		-	-	-	2,962	8,598
Casualty Insurance	38,273	381	280	141		210		51	160		34	65	659	30	89
Repairs & Maintenance	1,063,644	5,936	7,646	3,459		6,422		1,787	3,850		-	940	3,443	746	1,328
Other Rental Expenses	456,765	13,255	3,813	493		788		933	10,072		-	550	29,532	28	320
Depreciation	4,069,018	65,381	57,235	29,433		33,911		10,414	22,190		441	11,854	68,735	3,226	15,615
Profit from Rental Activities	13,535,438	55,448	102,518	128,429	82,283	89,983	37,409	63,616	92,552	96,571	263,553	17,286	483,990	42,417	50,756
Net Operating Income (NOI)	17,604,456	120,830	159,754	157,862	97,402	123,895	52,670	74,031	114,742	125,452	263,995	29,140	552,726	45,644	66,372
CAPEX	3,233,344	5,876	28,877	12,018	-	-	-	-	1,967	-	-	1,576	28,343	840	-
Occupancy (as of Nov. 30, 2023)	99.0%	100.0%	100.0%	91.8%	100.0%	95.6%	100.0%	100.0%	100.0%	100.0%	100.0%	62.6%	100.0%	100.0%	82.9%
Adjusted NOI Yield	5.09%	3.56%	6.13%	4.84%	6.05%	4.65%	5.15%	3.93%	5.58%	5.84%	4.42%	2.41%	4.84%	5.76%	5.11%

(in thousand yen)	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A33	A34	A35	A36
	Mallage Kashiwa	lto-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	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building
Operating Revenues	666,339			153,800	142,800					144,394		42,046			77,518
Rental Revenues	513,249			136,995	111,849					136,585		33,664			74,431
Other Rental Revenues	153,089			16,804	30,951					7,808		8,381			3,086
Operating Expenses	509,376			74,345	78,325					363,893		33,093			32,327
Property and other taxes	52,439			8,153	5,997					29,593		4,143			1,133
Other expenses	379,240	(Note 1)	(Note 1)	33,431	36,415	(Note 1)	(Note 1)	(Note 1)	(Note 1)	296,584	(Note 1)	17,268	(Note 1)	(Note 1)	25,805
Property Mgmt Fees	131,613			11,394	10,373					36,526		5,105			4,889
Utilities	106,987			12,540	20,327					15,842		8,424			3,323
Casualty Insurance	874			124	103					467		54			53
Repairs & Maintenance	23,491			2,680	720					237,261		3,179			263
Other Rental Expenses	116,272			6,690	4,890					6,486		504			17,275
Depreciation	77,696			32,759	35,912					37,715		11,681			5,388
Profit from Rental Activities	156,962	130,251	39,706	79,454	64,475	73,730	63,621	496,035	152,571	-219,498	152,419	8,952	43,386	49,112	45,191
Net Operating Income (NOI)	234,659	175,747	55,045	112,214	100,388	73,730	63,621	652,875	193,059	-181,783	152,419	20,633	43,386	49,112	50,579
CAPEX	74,953	5,006	-	1,946	685	-	-	11,512	-	969,203	-	5,453	-	-	895
Occupancy (as of Nov. 30, 2023)	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.4%	100.0%	62.1%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.65%	7.24%	4.39%	4.40%	5.98%	5.66%	5.90%	4.65%	7.48%	-8.34%	4.71%	2.29%	4.92%	5.21%	3.85%

# Property Income and Occupancy | 40<sup>th</sup> ('23/11) FP (2/5)

(in thousand yen)	A37	A38	A39	A40	A41	A42	A43	A44	A45		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	90,411	322,256	70,952	445,930		335,636	111,332		85,987	7,135,001	84,313	126,365	83,417	1,081,505	836,628
Rental Revenues	85,968	246,513	64,887	379,669		280,675	102,579		64,658	6,459,977	76,001	114,854	78,854	958,140	836,628
Other Rental Revenues	4,443	75,742	6,065	66,261		54,961	8,752		21,328	675,024	8,312	11,510	4,563	123,364	-
Operating Expenses	31,504	225,271	25,908	315,216		108,927	33,737		34,239	3,414,246	41,975	51,108	55,907	572,325	271,985
Property and other taxes	10,608	25,923	850	34,738		38,244	12,927		-	626,150	10,737	8,397	15,366	90,418	53,857
Other expenses	8,602	159,229	19,778	226,447	(Note 1)	62,390	14,344	(Note 1)	25,537	1,811,099	12,845	23,692	25,305	271,711	8,151
Property Mgmt Fees	4,047	70,310	2,991	131,161		15,947	4,488		4,855	631,617	5,177	9,225	8,747	103,395	6,191
Utilities	3,862	63,379	6,018	65,026		45,534	8,811		19,680	551,172	6,502	10,053	6,782	140,636	-
Casualty Insurance	64	413	41	659		205	99		72	7,919	110	157	132	1,473	1,232
Repairs & Maintenance	515	6,316	1,243	24,795		695	762		901	353,087	956	2,971	7,434	21,756	213
Other Rental Expenses	114	18,809	9,484	4,803		7	182		28	267,302	99	1,284	2,208	4,449	514
Depreciation	12,292	40,118	5,278	54,031		8,292	6,465		8,701	976,996	18,391	19,017	15,234	210,194	209,976
Profit from Rental Activities	58,906	96,985	45,043	130,713	56,886	226,709	77,594	32,974	51,748	3,720,754	42,338	75,257	27,510	509,180	564,643
Net Operating Income (NOI)	71,199	137,103	50,322	184,745	61,344	235,001	84,060	33,312	60,449	4,697,751	60,730	94,275	42,745	719,375	774,619
CAPEX	-	2,665	271	21,052	-	7,895	-	-	-	1,181,042	-	7,887	8,365	145,499	1,840
Occupancy (as of Nov. 30, 2023)	100.0%	100.0%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.2%	100.0%	100.0%	100.0%	96.7%	100.0%
Adjusted NOI Yield	2.58%	6.94%	3.35%	3.97%	6.99%	3.86%	4.41%	4.43%	5.22%	4.56%	5.37%	9.04%	3.63%	5.98%	8.05%

(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 Koen-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	184,036	178,842	383,309	273,127	276,263	113,557	84,372	69,270	71,051	351,316	212,100	126,297	60,351	103,149	284,959
Rental Revenues	169,372	163,335	359,659	231,385	254,249	110,888	84,372	62,571	58,469	319,099	187,761	117,515	52,206	93,943	251,583
Other Rental Revenues	14,664	15,507	23,649	41,742	22,014	2,668	-	6,698	12,581	32,217	24,339	8,782	8,144	9,205	33,375
Operating Expenses	85,624	74,225	171,527	123,552	142,545	37,171	17,003	24,538	62,298	121,939	103,694	52,872	28,647	26,886	180,220
Property and other taxes	13,884	10,766	42,009	22,400	21,235	11,923	4,350	7,151	5,918	25,149	16,799	13,681	2,146	6,752	28,962
Other expenses	32,883	38,375	65,975	64,562	56,961	13,855	3,104	9,786	38,841	69,010	51,934	26,950	18,900	12,668	93,500
Property Mgmt Fees	14,575	18,990	31,931	24,202	26,147	6,121	2,390	4,011	7,172	20,033	21,698	14,962	5,018	4,658	30,750
Utilities	15,965	14,986	26,197	30,169	25,330	4,707	-	4,861	5,745	30,857	22,807	6,663	7,572	6,963	36,155
Casualty Insurance	331	197	548	422	456	123	54	56	122	344	198	147	74	69	467
Repairs & Maintenance	1,584	3,888	6,092	7,714	2,551	2,846	660	840	22,318	14,297	5,624	4,935	836	559	18,070
Other Rental Expenses	426	312	1,205	2,053	2,476	56	-	17	3,482	3,477	1,606	241	5,400	418	8,056
Depreciation	38,856	25,083	63,542	36,590	64,347	11,391	9,548	7,599	17,537	27,779	34,960	12,240	7,600	7,466	57,757
Profit from Rental Activities	98,412	104,617	211,781	149,574	133,718	76,386	67,368	44,732	8,752	229,377	108,406	73,425	31,704	76,262	104,738
Net Operating Income (NOI)	137,268	129,700	275,324	186,165	198,065	87,777	76,917	52,331	26,290	257,156	143,366	85,665	39,304	83,728	162,496
CAPEX	1,497	3,509	6,566	8,087	1,358	-	-	1,207	545	2,574	490	4,286	-	-	23,874
Occupancy (as of Nov. 30, 2023)	100.0%	100.0%	100.0%	100.0%	95.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	100.0%	100.0%	95.6%
Adjusted NOI Yield	3.22%	6.16%	4.54%	6.11%	5.60%	5.32%	5.97%	4.72%	3.07%	5.19%	4.18%	6.21%	6.76%	6.79%	4.72%

# Property Income and Occupancy | 40<sup>th</sup> ('23/11) FP (3/5)

(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-Ichijo	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	177,077	116,453	64,959	461,715	119,014	96,142	94,936	99,031	124,038	233,443	1,165,820	501,782		123,927	168,722
Rental Revenues	159,992	107,033	57,395	401,839	105,865	90,853	86,840	91,403	115,633	199,832	1,042,449	456,126		115,352	160,314
Other Rental Revenues	17,085	9,420	7,563	59,875	13,148	5,289	8,096	7,628	8,404	33,610	123,370	45,656		8,575	8,408
Operating Expenses	90,799	66,154	37,249	268,209	53,390	37,724	60,833	45,387	41,416	123,356	688,713	265,320		36,881	44,456
Property and other taxes	19,187	8,892	5,036	33,542	11,841	6,708	7,760	8,435	8,794	14,157	132,200	46,512		11,353	10,855
Other expenses	37,087	36,916	22,823	120,263	27,294	23,830	31,221	22,045	21,849	59,268	411,817	167,720	(Note 1)	21,331	21,932
Property Mgmt Fees	10,726	17,377	11,438	44,229	7,697	8,486	9,395	8,609	11,029	21,887	149,327	72,818		9,008	8,662
Utilities	17,058	11,624	9,306	49,371	14,078	4,657	9,183	8,485	7,754	34,866	210,188	42,538		8,434	10,174
Casualty Insurance	236	154	96	656	171	91	151	146	131	300	3,371	903		170	155
Repairs & Maintenance	6,217	7,148	1,474	22,003	3,355	9,888	12,221	3,212	2,868	2,173	38,947	21,578		3,623	2,575
Other Rental Expenses	2,849	611	507	4,003	1,991	706	269	1,592	66	40	9,981	29,881		95	364
Depreciation	34,524	20,344	9,389	114,403	14,255	7,184	21,852	14,906	10,773	49,930	144,695	51,087		4,197	11,668
Profit from Rental Activities	86,277	50,299	27,709	193,506	65,624	58,418	34,102	53,644	82,621	110,086	477,106	236,462	135,251	87,045	124,266
Net Operating Income (NOI)	120,801	70,644	37,099	307,909	79,879	65,603	55,954	68,550	93,394	160,017	621,802	287,550	158,631	91,242	135,934
CAPEX	29,768	305	15,739	40,536	2,474	1,443	4,868	11,531	11,644	287	407,061	49,825	-	-	-
Occupancy (as of Nov. 30, 2023)	100.0%	100.0%	100.0%	94.4%	100.0%	92.9%	100.0%	100.0%	100.0%	100.0%	99.2%	93.4%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.27%	7.87%	7.50%	6.46%	7.59%	5.69%	7.54%	11.21%	8.87%	8.87%	6.81%	5.12%	3.16%	5.30%	3.72%

(in thousand yen)	B49	B50		C1	C2	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13
	IIDABASHI PLANO	OSAKA BAY TOWER	Office buildings Total	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 Miebashi- eki	Loisir Hotel & Spa Tower Naha
Operating Revenues	206,317	112,278	9,056,029	761,620	57,000	135,992	156,014		222,128	195,927	79,701				
Rental Revenues	201,553	91,001	8,270,509	756,908	57,000	135,992	136,074		221,892	180,744	79,701				
Other Rental Revenues	4,763	21,277	785,519	4,712	-	-	19,939		235	15,183	-				
Operating Expenses	70,666	56,399	4,303,888	267,170	14,327	70,088	57,517		56,447	67,935	46,787				
Property and other taxes	12,912	0	763,865	96,095	7,098	9,640	10,631		21,604	18,764	20,087				
Other expenses	46,001	44,074	2,088,232	57,919	630	23,076	24,084	(Note 1)	5,680	25,962	4,318	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	39,421	13,630	839,843	26,091	540	7,807	8,109		2,156	6,197	1,538				
Utilities	4,940	24,778	870,400	5,700	-	1,895	15,318		-	14,886	-				
Casualty Insurance	146	309	14,136	1,130	90	201	225		211	221	145				
Repairs & Maintenance	1,492	2,664	270,413	24,826	-	811	430		3,312	4,335	1,934				
Other Rental Expenses	-	2,691	93,437	171	-	12,359	-		-	322	700				
Depreciation	11,753	12,325	1,451,790	113,155	6,598	37,371	22,801		29,163	23,207	22,381				
Profit from Rental Activities	135,650	55,878	4,752,140	494,450	42,672	65,903	98,497	86,891	165,680	127,992	32,913	54,207	51,826	21,245	318,226
Net Operating Income (NOI)	147,403	68,203	6,203,931	607,605	49,270	103,275	121,298	147,457	194,843	151,200	55,295	62,257	61,196	24,921	509,412
CAPEX	3,700	376	797,156	486	-	5,303	-	10,960	2,025	2,592	2,993	-	-	-	146,186
Occupancy (as of Nov. 30, 2023)	100.0%	94.5%	97.9%	97.9%	100.0%	100.0%	100.0%	100.0%	94.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.94%	4.12%	5.72%	5.73%	5.22%	5.42%	5.13%	3.84%	9.25%	6.01%	2.46%	4.68%	5.78%	6.67%	5.08%

# Property Income and Occupancy | 40<sup>th</sup> ('23/11) FP (4/5)

(in thousand yen)	C14	C15	C16	C17	C18	C19	C20	C21	C22		D1	D4	D6	D9	D10
	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	Hotels Total	T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo
Operating Revenues		958,572	60,269							4,682,875	71,038	55,404	33,000		53,111
Rental Revenues		732,684	60,269							4,384,415	67,208	55,404	33,000		53,000
Other Rental Revenues		225,887	-							298,460	3,829	-	-		111
Operating Expenses		594,050	28,504							2,135,924	32,721	10,937	12,172		31,928
Property and other taxes		98,600	9,028							490,498	2,826	4,152	1,862		4,852
Other expenses	(Note 1)	333,020	5,836	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 2)	690,482	15,495	715	4,960	(Note 1)	16,855
Property Mgmt Fees		80,404	900							197,721	7,772	604	330		1,998
Utilities		210,417	-							248,218	943	-	-		1,622
Casualty Insurance		2,472	139							9,781	95	89	48		79
Repairs & Maintenance		36,459	4,096							194,580	6,422	20	4,579		12,984
Other Rental Expenses		3,266	700							40,180	261	-	2		170
Depreciation		162,429	13,638							954,944	14,399	6,070	5,350		10,220
Profit from Rental Activities	124,792	364,522	31,765	84,152	82,829	107,873	115,068	45,951		2,546,951	38,316	44,466	20,827	77,390	21,182
Net Operating Income (NOI)	236,806	526,952	45,404	101,359	153,490	130,649	138,976	50,733		3,501,895	52,716	50,536	26,177	104,876	31,403
CAPEX	21,075	249,476	5,114	-	57,521	-	1,322	-		505,058	28,354	-	162	495	1,371
Occupancy (as of Nov. 30, 2023)	100.0%	99.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		99.4%	95.5%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	2.70%	6.33%	3.02%	4.54%	2.26%	6.16%	5.77%	5.03%		4.74%	5.20%	6.00%	4.44%	6.90%	4.90%

(in thousand yen)	D15	D16	D17	D18	D19	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30
	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae (Note 3)	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	101,968	443	35,042	178,303	46,129	25,800	52,721	120,083	108,258	53,504	198,074	103,362	45,432	119,990	104,765
Rental Revenues	96,698	0	34,696	164,466	46,049	25,270	52,721	115,587	100,865	51,619	191,177	103,228	44,157	115,260	98,571
Other Rental Revenues	5,270	443	345	13,836	80	530	-	4,496	7,393	1,884	6,897	133	1,274	4,730	6,194
Operating Expenses	38,420	16	15,039	121,755	28,426	14,962	28,712	58,769	57,545	36,397	78,260	32,606	16,491	60,009	43,441
Property and other taxes	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	17,614	16	4,416	63,228	7,221	7,709	6,284	26,450	30,135	13,431	30,049	10,029	7,529	21,064	21,663
Property Mgmt Fees	6,106	-7	569	10,235	2,828	2,620	3,894	12,437	7,899	4,152	13,779	7,651	3,625	6,923	8,250
Utilities	-	72	-	10,230	739	627	-	1,827	8,846	675	1,438	996	385	1,137	2,443
Casualty Insurance	136	-	86	237	77	56	105	196	178	80	312	207	81	271	180
Repairs & Maintenance	10,426	105	2,772	27,465	3,104	2,016	1,563	8,668	9,776	5,446	11,378	1,034	2,908	9,853	9,556
Other Rental Expenses	944	-153	988	15,058	471	2,388	721	3,320	3,435	3,076	3,140	139	527	2,879	1,233
Depreciation	15,490	-	7,928	48,595	18,158	5,613	18,504	26,402	19,531	19,402	37,327	15,352	5,616	28,334	15,904
Profit from Rental Activities	63,548	427	20,003	56,547	17,702	10,838	24,008	61,313	50,713	17,106	119,814	70,755	28,940	59,981	61,323
Net Operating Income (NOI)	79,038	427	27,931	105,142	35,861	16,452	42,513	87,716	70,245	36,509	157,141	86,108	34,557	88,316	77,228
CAPEX	1,767	-	215	1,956	761	802	-	25,974	34,458	1,736	11,141	-	1,910	6,161	18,682
Occupancy (as of Nov. 30, 2023)	93.2%	-	100.0%	99.7%	100.0%	93.4%	100.0%	98.8%	94.5%	96.8%	99.0%	100.0%	100.0%	92.6%	100.0%
Adjusted NOI Yield	4.97%	-	4.29%	6.10%	4.86%	3.65%	5.40%	6.03%	6.83%	5.28%	6.09%	6.29%	5.30%	5.18%	5.70%

# Property Income and Occupancy | 40<sup>th</sup> ('23/11) FP (5/5)

(in thousand yen)	D31	D32	D33	D34	D35	D36		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	Residential properties Total	Lilycolor Tohoku Branch	Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi- Ohgishima	MT Ariake Center Building I&II	Shin-Narashino Logistics Center	Kawagoe Logistics Center
Operating Revenues	51,631	39,055	34,843	50,114	38,010	51,159	1,885,215			303,613					
Rental Revenues	50,341	37,667	33,981	48,938	36,427	50,032	1,820,335			250,840					
Other Rental Revenues	1,290	1,388	861	1,176	1,583	1,127	64,880			52,773					
Operating Expenses	15,539	17,726	11,194	15,647	14,532	14,989	844,820			167,583					
Property and other taxes	2,826	3,166	1,792	3,906	2,183	3,947	121,640			19,154					
Other expenses	7,190	10,609	5,253	6,142	8,026	6,548	349,451	(Note 1)	(Note 1)	97,171	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	3,978	4,302	2,592	2,914	2,751	2,356	121,145			28,683					
Utilities	893	913	267	305	515	396	35,281			57,064					
Casualty Insurance	145	63	40	94	51	87	3,234			464					
Repairs & Maintenance	1,357	5,054	1,265	2,351	3,726	2,569	146,408			6,238					
Other Rental Expenses	816	275	1,086	477	980	1,137	43,381			4,721					
Depreciation	5,521	3,950	4,149	5,597	4,323	4,493	373,728			51,256					
Profit from Rental Activities	36,091	21,328	23,648	34,466	23,477	36,170	1,040,394	35,792	23,328	136,030	8,731	213,167	330,367	44,080	146,754
Net Operating Income (NOI)	41,613	25,279	27,798	40,064	27,800	40,664	1,414,123	61,926	23,328	187,287	36,884	256,766	345,677	58,665	182,826
CAPEX	-	12,187	784	-	266	1,348	150,539	-	-	2,625	465,260	7,130	-	5,751	-
Occupancy (as of Nov. 30, 2023)	97.7%	95.7%	96.6%	96.6%	97.3%	97.3%	97.9%	100.0%	100.0%	96.6%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.19%	3.50%	4.37%	4.80%	3.53%	4.62%	5.39%	6.03%	1.62%	9.00%	2.10%	5.38%	8.62%	4.58%	4.83%

(in thousand yen)	E11	E12	E13	E14	E15	E16	E17	E18	E19	E20	E21	E22		
	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		Portfolio (Miscellaneous) (Note 4)
Operating Revenues													2,283,432	-
Rental Revenues													2,197,309	-
Other Rental Revenues													86,123	-
Operating Expenses													733,262	74,972
Property and other taxes													158,259	74,972
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	263,445	-
Property Mgmt Fees													64,716	-
Utilities													83,912	-
Casualty Insurance													3,200	-
Repairs & Maintenance													99,153	-
Other Rental Expenses													12,462	-
Depreciation													311,557	-
Profit from Rental Activities	38,195	37,371	41,784	157,229	56,388	44,676	47,358	64,937	35,190	35,248	27,710	25,824	1,550,169	-74,972
Net Operating Income (NOI)	48,555 49,7	49,717	48,291	157,229	63,919	52,491	56,272	74,768	42,299	45,275	39,590	29,952	1,861,727	-74,972
CAPEX	45,928	-	-	-	-	60,398	-	10,059	-	-	-	2,393	599,547	-
Occupancy (as of Nov. 30, 2023)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	-
Adjusted NOI Yield	3.74%	5.06%	5.35%	4.75%	5.00%	8.05%	4.79%	4.58%	4.39%	5.61%	1.77%	5.08%	5.17%	-
(Notes)														

<sup>(</sup>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 construction of real estate for rent (building part) is scheduled to be completed in atumn 2026. There are no applicable information.

3. Disposition in 40th 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.

# Appraisal Value | 40<sup>th</sup> ('23/11) FP (1/4)

#### (in millions of yen)

,				Acquisitior	ו	39th	fiscal perio	od (2023	/5/31)	40th	fiscal perio	od (2023/	11/30)	Compar	ison betwe	en 40th and	39th FP	
Туре	No.	Property Name	po			1	2	Сар	2-1	3	4	Сар	<b>(4) – (3)</b>	Appraisa		Cap Rate	Gain or	Appraisers
	1101		Period	Date	Price	Book Value	Appraisal	Rate	Gain or	Book Value	Appraisal Value	Rate	Gain or	(4-2)	(a)/2-1	(change)	Loss	
	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,929	Value 4,590	4.9%	Loss -339	4,869	4,150	4.8%	Loss -719	(change) -440	(change) -9.6%	-0.1%	(change) -379	JREI
	A2 A4	Luz Funabashi	2	03/12/22	5,200	4,929	4,590 6,270	4.9% 5.0%	+2,245	3,996	6,350	4.0% 5.0%	+2,353	-440 +80	+1.3%	-0.1% ±0%	+108	JREI
	A	TENJIN LUCE	5	06/04/14	6,500	6,236	6,740	4.3%	+2,243	6,215	6,880	4.2%	+2,555	+140	+1.5%	-0.1%	+161	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/14	3,210	2,636	3,930	4.8%	+1,293	2,621	3,930	4.8%	+1.308	+ 140 ±0	+2.1%	±0%	+15	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,716	5,330	4.0%	+ 1,293	4,682	5,930	4.0%	+ 1,308	±0 -60	±0 %	±0%	-26	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/02/19	2,040	1,333	2,020	5.1%	+686	1,318	2,020	4.7 % 5.1%	+701	-00 ±0	±0%	±0%	-20 +15	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,535	3,480	3.7%	-55	3,525	3,460	3.7%	-65	-20	-0.6%	±0%	-9	JREI
	A10	Tip's Machida Building	9	07/12/27	4,100	4,176	5,300	4.2%	+1,123	4,156	5,260	4.2%	+1,103	-20	-0.8%	±0%	-19	JREI
	A11 A12	Daiei Takarazuka Nakayama	9	08/01/30	4,100	2,970	3,950	4.2 <i>%</i>	+1,123	2,941	3,950	4.2 % 6.0%	+1,008	-40 ±0	±0%	±0%	+28	JREI
		maricom-ISOGO / SY STEM PLAZA YOKOHAMA (Site)	9	08/02/18			11,500	4.6%	-957	12,456	11,500	4.6%	-956		±0%	±0%		JREI
	A13		-		11,904	12,457								±0			±0	
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,198	1,930	4.2%	-268	2,187	1,940	4.2%	-247	+10	+0.5%	±0%	+20	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,778	25,000	4.0%	+3,221	21,739	25,000	4.0%	+3,260	±0	±0%	±0%	+39	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,530	2,810	3.1%	+1,279	1,528	2,840	3.1%	+1,311	+30	+1.1%	±0%	+32	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,292	3,300	4.1%	+1,007	2,276	3,120	4.1%	+843	-180	-5.5%	±0%	-164	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,687	9,270	5.0%	+2,582	6,683	9,200	5.0%	+2,516	-70	-0.8%	±0%	-66	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,797	4,940	6.6%	+1,142	3,756	4,940	6.6%	+1,183	±0	±0%	±0%	+40	JREI
ů G	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,974	2,410	4.7%	+435	1,959	2,410	4.7%	+450	±0	±0%	±0%	+15	JREI
Retail propertie:	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,661	5,910	3.5%	+1,248	4,630	5,910	3.5%	+1,279	±0	±0%	±0%	+30	JREI
lop	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,664	4,170	4.1%	+1,505	2,629	4,170	4.1%	+1,540	±0	±0%	±0%	+35	JREI
ii p	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,390	4.4%	+649	2,740	3,400	4.4%	+659	+10	+0.3%	±0%	+10	JREI
eta	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,890	4.4%	+619	2,270	2,900	4.4%	+629	+10	+0.3%	±0%	+10	JREI
Υ Υ	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,974	36,100	3.5%	+10,125	25,828	35,300	3.5%	+9,471	-800	-2.2%	±0%	-654	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,512	7,080	5.4%	+2,567	4,472	7,040	5.4%	+2,567	-40	-0.6%	±0%	±0	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	4,954	4,480	4.1%	-474	5,441	5,860	3.4%	+418	+1,380	+30.8%	-0.7%	+893	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,160	4.6%	+309	6,850	7,170	4.6%	+319	+10	+0.1%	±0%	+10	Tanizawa
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,880	1,600	5.1%	-280	1,874	1,600	5.1%	-274	±0	±0%	±0%	+6	JREI
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,090	4.2%	+247	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,170	4.1%	+202	1,967	2,170	4.1%	+202	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,678	2,750	3.1%	+71	2,673	2,750	3.1%	+76	±0	±0%	±0%	+4	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	6,024	3,810	3.3%	-2,214	6,012	3,810	3.3%	-2,202	±0	±0%	±0%	+12	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,267	4,660	5.1%	+392	4,229	4,690	5.1%	+460	+30	+0.6%	±0%	+68	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,198	2,760	3.4%	-438	3,193	2,720	3.4%	-473	-40	-1.4%	±0%	-34	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,972	8,980	4.4%	-992	9,939	8,990	4.4%	-949	+10	+0.1%	±0%	+42	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,797	1,870	5.7%	+72	1,792	1,870	5.7%	+77	±0	±0%	±0%	+4	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,196	11,800	4.1%	-396	12,196	11,700	4.1%	-496	-100	-0.8%	±0%	-99	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,833	3,870	4.2%	+36	3,827	3,850	4.2%	+22	-20	-0.5%	±0%	-13	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	+2,340	-	+4.8%	+115	JREI
											,							

# Appraisal Value | 40<sup>th</sup> ('23/11) FP (2/4)

#### (in millions of yen)

Appraisers
•)
8 Tanizawa
21 JREI
6 JREI
5 Nittochi
1 Tanizawa
37 JREI
21 JREI
JREI
28 JREI
2 Tanizawa
1 JREI
-9 JREI
- <mark>6</mark> JREI
6 Tanizawa
25 Tanizawa
JREI
7 JREI
-2 JREI
7 JREI
3 Tanizawa
4 Tanizawa
0 Tanizawa
9 Tanizawa
73 Tanizawa
78 JREI
JREI
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23 JREI
D JREI
JREI
JREI
D JREI
23 JREI
4 JREI
1 Tanizawa
36 JREI
+4 -75 ± +12 +12 +1 +12 +1 +3 +1

# Appraisal Value | 40<sup>th</sup> ('23/11) FP (3/4)

#### (in millions of yen)

				Acquisitior	1	39th	fiscal perio	od (2023	/5/31)	40th	fiscal perio	d (2023/1	1/30)	Compari	son betwee	en 40th and	39th FP	
Туре N	lo.	Property Name	ро				2	Cap	2-1	3		Cap	<u>(4)</u> – (3)	Appraisa		Cap Rate	Gain or	Appraisers
		. ,	Period	Date	Price	Book Value	Appraisal Value	Rate	Gain or Loss	Book Value	Appraisal Value	Rate	Gain or Loss	④-② (change)	④/②-1 (change)	(change)	Loss (change)	
C	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,577	26,300	4.4%	+4,722	21,464	27,200	4.4%	+5,735	+900	+3.4%	±0%	+1,012	JREI
C	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,558	2,590	3.8%	+1,031	1,551	2,630	3.7%	+1,078	+40	+1.5%	-0.1%	+46	Nittochi
C	C3	MZ BLD.	9	08/04/10	3,800	2,923	3,850	4.8%	+926	2,891	3,890	4.8%	+998	+40	+1.0%	±0%	+72	JREI
C	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,620	4,850	4.7%	+1,229	3,598	4,960	4.6%	+1,361	+110	+2.3%	-0.1%	+132	Nittochi
C	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,766	10,700	4.5%	+3,933	6,716	10,700	4.4%	+3,983	±0	±0%	-0.1%	+49	Nittochi
C	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,354	7,060	4.0%	+2,705	4,327	7,450	4.0%	+3,122	+390	+5.5%	±0%	+417	JREI
C	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,888	7,200	3.9%	+2,311	4,867	7,200	3.9%	+2,332	±0	±0%	±0%	+20	JREI
C	<b>C9</b>	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,699	3,650	3.9%	-1,049	4,679	3,630	3.9%	-1,049	-20	-0.5%	±0%	±0	JREI
C <sup>2</sup>	:10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,557	3,210	4.0%	+652	2,549	3,240	3.9%	+690	+30	+0.9%	-0.1%	+38	DAIWA
<sub>υ</sub> C΄	11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,983	2,640	4.9%	+656	1,974	2,690	4.8%	+715	+50	+1.9%	-0.1%	+59	DAIWA
, C de	:12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	699	881	6.2%	+181	695	900	6.1%	+204	+19	+2.2%	-0.1%	+22	DAIWA
Ť C'	:13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,701	22,000	5.4%	+2,298	19,655	22,100	5.4%	+2,444	+100	+0.5%	±0%	+146	JREI
C <sup>2</sup>	:14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,427	17,100	5.3%	-327	17,336	17,100	5.3%	-236	±0	±0%	±0%	+90	JREI
C <sup>2</sup>	:15	RIHGA Royal Hotel Kokura ARUARU City	29	18/01/26	16,600	17,687	15,900	5.4%	-1,787	17,774	15,900	5.4%	-1,874	±0	±0%	±0%	-86	Tanizawa
C'	:16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,018	3,550	4.4%	+531	3,009	3,450	4.4%	+440	-100	-2.8%	±0%	-91	JREI
C'	:17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,366	4,760	3.9%	+393	4,349	4,780	3.9%	+430	+20	+0.4%	±0%	+37	JREI
C'	:18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,865	13,700	4.5%	-165	13,852	13,800	4.5%	-52	+100	+0.7%	±0%	+113	Tanizawa
C <sup>2</sup>	:19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,106	5,250	4.6%	+1,143	4,083	5,250	4.6%	+1,166	±0	±0%	±0%	+22	Tanizawa
C	20	the square hotel KANAZAWA	33	19/12/03	4,802	4,829	5,950	4.9%	+1,120	4,806	5,950	4.9%	+1,143	±0	±0%	±0%	+22	Tanizawa
C	21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,068	2,580	4.1%	+511	2,063	2,570	4.1%	+506	-10	-0.4%	±0%	-5	Tanizawa
C	22	Hakata Gion Development Site	40	23/07/31	2,300	-	-	-	-	2,416	2,480	7.0%	+63	+2,480	-	+7.0%	+63	JREI
D	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,339	2,810	3.5%	+1,470	1,352	2,840	3.4%	+1,487	+30	+1.1%	-0.1%	+17	Tanizawa
D	D4	Komazawa Court	1	03/12/26	1,680	1,439	2,520	3.5%	+1,080	1,433	2,520	3.5%	+1,086	±0	±0%	±0%	+6	JREI
D	D6	UUR Court Shiba-Daimon	2	04/10/15	1,175	942	1,650	3.4%	+707	936	1,710	3.3%	+773	+60	+3.6%	-0.1%	+65	Tanizawa
<sub>co</sub> D	D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,264	4,110	4.5%	+1,845	2,237	4,020	4.6%	+1,782	-90	-2.2%	+0.1%	-63	JREI
Đ Đ	010	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	888	1,730	4.4%	+841	875	1,760	4.3%	+884	+30	+1.7%	-0.1%	+43	Tanizawa
d D	15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,475	4,090	3.6%	+1,614	2,461	4,090	3.6%	+1,628	±0	±0%	±0%	+13	JREI
d D'	016	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,121	1,430	3.9%	+308	-	-	-	-	-1,430	-	-3.9%	-308	JREI
, d tial	017	GRAND-ROUGE Sakae II	9	07/12/26	1,300	923	1,260	4.0%	+336	916	1,260	4.0%	+343	±0	±0%	±0%	+7	JREI
D, der	018	MA Sendai Building	10	08/09/24	3,440	2,255	4,760	4.9%	+2,504	2,208	4,780	4.9%	+2,571	+20	+0.4%	±0%	+66	JREI
D	19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,061	1,720	3.9%	+658	1,043	1,720	3.9%	+676	±0	±0%	±0%	+17	Nittochi
<sup>™</sup> D2	21	Park Site IZUMI	10	08/11/21	900	788	770	3.8%	-18	783	771	3.8%	-12	+1	+0.1%	±0%	+5	JREI
D	22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,134	1,950	3.9%	+815	1,115	1,950	3.9%	+834	±0	±0%	±0%	+18	JREI
D	23	UUR Court Kinshicho	16	11/06/15	2,900	2,690	4,170	3.6%	+1,479	2,690	3,940	3.7%	+1,249	-230	-5.5%	+0.1%	-229	JREI
D	24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,611	3,600	4.2%	+1,988	1,626	3,560	4.2%	+1,933	-40	-1.1%	±0%	-54	JREI

# Appraisal Value | 40<sup>th</sup> ('23/11) FP (4/4)

#### (in millions of yen)

,					Acquisitio	n	39th	fiscal peri	od (2023	3/5/31)	40th	fiscal perio	od (2023/1	1/30)	Compari	son betwe	en 40th and	39th FP	
Тур	e N	۱o.	Property Name	po		<b>D</b> :		2	Сар	2-1	3	4	Cap	<u>(4)</u> – (3)	Appraisa		Cap Rate	Gain or	Appraisers
51				Period	Date	Price	Book Value	Appraisal Value	Rate	Gain or Loss	Book Value	Appraisal Value	Rate	Gain or Loss	④-② (change)	④/②-1 (change)	(change)	Loss (change)	
	D	)25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,145	1,790	3.8%	+644	1,127	1,790	3.8%	+662	±0	±0%	±0%	+17	JREI
	D	)26	Glenpark Umeda-kita	22	14/08/29	5,150	4,835	7,230	3.8%	+2,394	4,808	7,410	3.7%	+2,601	+180	+2.5%	-0.1%	+207	Tanizawa
	D	)27	UUR Court Shiki	24	15/09/18	2,730	2,776	3,320	4.7%	+543	2,761	3,320	4.7%	+558	±0	±0%	±0%	+15	JREI
ties	D	)28	GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,347	1,600	3.9%	+252	1,343	1,650	3.8%	+306	+50	+3.1%	-0.1%	+53	Tanizawa
operti	D	)29	Chatle Otemachi S•N	30	18/07/03	3,398	3,558	4,030	4.3%	+471	3,536	4,030	4.3%	+493	±0	±0%	±0%	+22	JREI
pro	D	)30	GRAN FONTE	31	19/04/01	2,700	2,866	3,780	3.8%	+913	2,869	3,870	3.7%	+1,000	+90	+2.4%	-0.1%	+87	Tanizawa
tial	D	031	Park Axis Akatsuka	33	20/03/30	1,980	2,037	2,340	3.6%	+302	2,031	2,400	3.5%	+368	+60	+2.6%	-0.1%	+65	Tanizawa
den	D	)32	UUR Court Shirasagi	33	20/03/31	1,442	1,527	1,830	3.7%	+302	1,535	1,880	3.6%	+344	+50	+2.7%	-0.1%	+41	Tanizawa
esio	D	)33	Court Branche AP	33	20/03/31	1,270	1,344	1,490	3.5%	+145	1,341	1,540	3.4%	+198	+50	+3.4%	-0.1%	+53	Tanizawa
Ϋ́	D	)34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,761	1,840	4.2%	+78	1,755	1,870	4.1%	+114	+30	+1.6%	-0.1%	+35	Tanizawa
	D	)35	Amour Yokohama	38	22/10/31	1,570	1,678	1,580	3.6%	-98	1,678	1,580	3.6%	-98	±0	±0%	±0%	±0	JREI
	D	)36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,869	1,860	4.2%	-9	1,866	1,860	4.2%	-6	±0	±0%	±0%	+3	DAIWA
	E	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,250	2,370	5.0%	+1,119	1,224	2,420	4.9%	+1,195	+50	+2.1%	-0.1%	+76	Nittochi
	E	E2	Fuchu Building	19	13/05/16	2,863	1,938	1,910	2.5%	-28	1,938	1,910	2.5%	-28	±0	±0%	±0%	±0	JREI
	E	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,477	6,850	4.9%	+3,372	3,428	6,860	4.9%	+3,431	+10	+0.1%	±0%	+58	JREI
	E	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,220	4,800	5.5%	+1,579	3,609	5,130	5.2%	+1,520	+330	+6.9%	-0.3%	-59	JREI
	E	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,235	12,400	3.9%	+3,164	9,199	12,400	3.9%	+3,200	±0	±0%	±0%	+36	JREI
	E	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,869	15,800	4.2%	+7,930	7,854	15,800	4.2%	+7,945	±0	±0%	±0%	+15	JREI
	- 6	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,615	3,110	4.2%	+494	2,606	3,330	4.2%	+723	+220	+7.1%	±0%	+228	JREI
	E	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,370	10,700	3.9%	+3,329	7,334	10,700	3.9%	+3,365	±0	±0%	±0%	+36	Tanizawa
	E	511	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,677	3,000	4.3%	+322	2,712	3,010	4.3%	+297	+10	+0.3%	±0%	-25	JREI
ers	E	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,921	2,020	4.3%	+98	1,908	2,020	4.3%	+111	±0	±0%	±0%	+12	JREI
Oth	E	E1 3	Musashimurayama Logistics Center	30	18/10/30	1,800	1,846	2,170	4.2%	+323	1,839	2,120	4.2%	+280	-50	-2.3%	±0%	-43	JREI
	E	<b>E14</b>	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,530	3.5%	+1,595	6,934	8,550	3.5%	+1,615	+20	+0.2%	±0%	+20	Tanizawa
	E	E <b>15</b>	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,604	3,050	4.0%	+445	2,596	3,040	4.0%	+443	-10	-0.3%	±0%	-2	Tanizawa
	E	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,415	1,980	4.5%	+564	1,434	1,980	4.5%	+545	±0	±0%	±0%	-19	JREI
	E	17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,405	2,610	4.4%	+204	2,396	2,610	4.4%	+213	±0	±0%	±0%	+8	Tanizawa
	E	<b>E18</b>	Kazo Logistics Center I II	36	21/06/30	3,259	3,323	3,610	3.9%	+286	3,323	3,610	3.9%	+286	±0	±0%	±0%	±0	Tanizawa
	E	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,015	2,160	4.3%	+144	2,008	2,150	4.3%	+141	-10	-0.5%	±0%	-2	Tanizawa
	E	20	Granda Miyanomori	36	21/09/30	1,423	1,645	1,640	4.8%	-5	1,635	1,670	4.7%	+34	+30	+1.8%	-0.1%	+40	Tanizawa
	E	21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,610	4,660	3.7%	+49	4,598	4,670	3.7%	+71	+10	+0.2%	±0%	+21	Tanizawa
	E	22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,228	1,310	4.7%	+81	1,226	1,310	4.7%	+83	±0	±0%	±0%	+1	Tanizawa
			Total			693,401	658,627	825,465	4.22%	+166,837	660,778	819,541	4.21%	+158,762	-5,924	-0.7%	-0.0%	-8,075	

#### (Notes)

1.Each of B26, B49, 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 Sogo Appraisal Co., Ltd., "Nittochi" for Chuo-Nittochi Solutions Co., Ltd., and "Daiwa" for DAIWA REAL ESTATE APPRAISAL CO., LTD.

# Properties | 40<sup>th</sup> ('23/11) FP (1/4)

Туре	No.	Property Name	Area	Location	Acquisitio		Site Area	Floor Area	Rentable Area	PML		uisition
51			Others Designed (Ocelas)	Oshai Osala	(JPY Mn)	Ratio	(sqm)	(sqm)	(sqm)	(%)	Period	Date
	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	0.8%	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
	<b>A</b> 8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,487.92	17	7	2007/02/19
	<b>A9</b>	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	14.6	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
Ś	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
ertie	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
Retail properties	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	lchikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,931.56	10	16	2011/06/15
l pr	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
etai	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
Ř	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	10,594.19	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
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,450.62	3,471.69	2,885.94	14	22	2014/08/29
	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	1.8%	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
	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
		······································			_,0	0.070	.,	00,000.12	.,020.00	v		

# Properties | 40<sup>th</sup> ('23/11) FP (2/4)

Туре	No.	Property Name	Area	Location	Acquisitio	n Price Ratio	Site Area (sqm)	Floor Area I (sqm)	Rentable Area (sqm)	PML (%)	Acc Period	uisition Date
	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
	<b>B</b> 6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.1%	7,265.79	58,882.64	27,003.76	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.8%	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 Toyocho 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
	<b>B</b> 9	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	14.8	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.19	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	11,197.57	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
	<b>B20</b>	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	3,031.76	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,395.48	17	15	2010/12/01
S	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
ing	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
building	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
Office	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
0	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
	<b>B</b> 37	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
	<b>B</b> 38	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	1.7%	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
	<b>B46</b>	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
	<b>B</b> 48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.1%	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	Other Regions (Osaka)	Osaka, Osaka	2,637	0.4%	25,031.92	175,604.98	44,255.11	8	39	2023/03/20

# Properties | 40<sup>th</sup> ('23/11) FP (3/4)

Туре	No.	Property Name	Area	Location	Acquisitio (JPYMn)	n Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acc Period	quisition Date
	<b>C1</b>	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.1%	6,215.31	59,985.37	53,326.92	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 Sanchome 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	3,708.47	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	14.5	24	2015/08/31
S	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
otel	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
Ĩ	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	81,370.41	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	14.8	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	2.0%	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%	724.78	-	-	-	40	2023/07/31
	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
S	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
rtie	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
be	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
Ē.	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
Itial	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
der	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
Resi	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	14.8	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

# **Properties | 40<sup>th</sup> ('23/11) FP (4/4)**

Туре	No.	Property Name	Area	Location	Acquisitic (JPY Mn)	n Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acc Period	quisition Date
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.7%	2,156.35	14,340.44	12,730.60	15.5	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
es	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
ērti	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
do	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
enti	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
side	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
Re	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	2,271.24	12	38	2022/10/31
	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.3%	1,155.76	4,197.62	3,304.90	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
	E2	Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	2,863	0.4%	5,479.15	-	5,479.15	-	19	2013/05/16
	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	1.2%	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
lers	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
e de la companya de l	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	1.0%	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 40th FP)			691,831	100.0%	826,093.48	2,250,966.68	1,633,673.46	5.78		



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 •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •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 (182 days) •42nd FP: from June 1, 2024 to November 30, 2024 (183 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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