



Presentation Material

January 2025

42nd Fiscal Period

Six months ended November 2024



United Urban Investment Corporation

Securities Code: 8960

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



Table of Contents

Presentation Material		
Basic Policies of the Medium-Term Growth Strategy		p.3
Policies on Distribution (Business Forecast)		p.7
Financial Results '24/11 (42 nd) FP		p.8
DPU Composition		p.9
Asset Replacement		p.11
Internal Growth	Hotels	p.12
	Office buildings	p.14
	Retail properties	p.15
	Residential properties	p.16
Financial Management		p.17
ESG Initiatives		p.18

Appendix		
United Urban Investment Corporation (UUR)		p.23
Structure of United Urban and Management System at Asset Management Company		p.24
Collaboration with Marubeni Group		p.25
Mid-term Initiatives		p.26
Portfolio Summary	Track Record of External Growth	p.28
	Overview	p.29
	Occupancy Rate	p.30
	Yield	p.31
Distribution / NAV per Unit		p.32
Book Value / Appraisal Value		p.33
Overview of Unitholders		p.34
Financial Indices		p.35
Financial Results		p.36
Business Forecast		p.37
External Growth	Acquisition	p.38
	Development Project	p.44
Internal Growth	Hotels	p.45
	Office buildings	p.46
	Retail properties	p.48
Financial Standing		p.49
Policy of Retained Earnings Utilization		p.50
ESG Initiatives		p.51
Property Income and Occupancy		p.63
Appraisal Value		p.68
Properties		p.72

Aim for DPU over ¥8,000 and Sustained Increase in NAV through Active Distribution

per annum

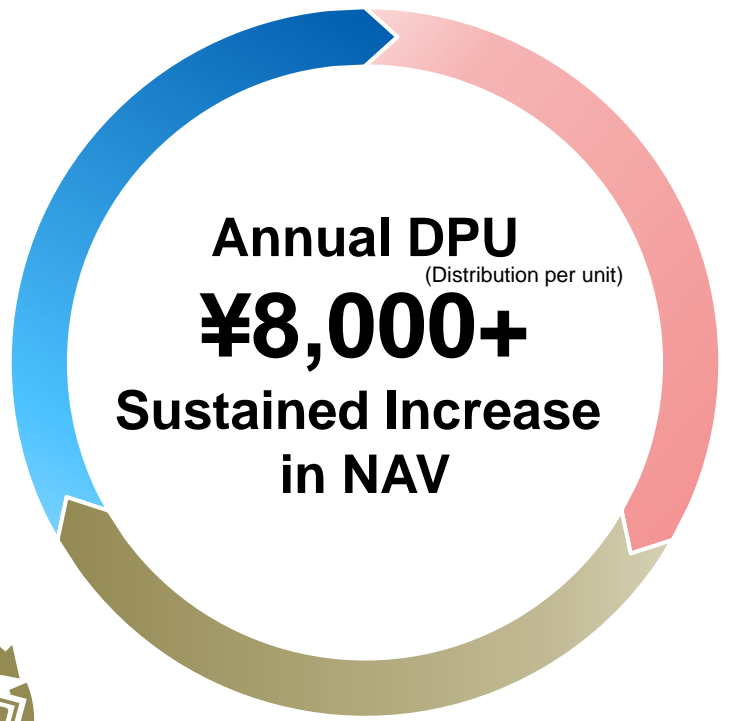
- **Accelerate asset replacements** over the next 3 years; focus on improving portfolio quality and return gains on sale
- Increase profit in inflationary environment by raising rents at existing properties and managing efficiently
- Maintain strong financial base; determine cash allocation, given the real estate and financial market conditions as well as the status of the acquisition pipeline



Asset Replacement

- Sell off assets* on a scale of about 10% between 2025 and 2027
- Increase portfolio profit; replace assets to lower portfolio's building age
- Return gains on sale to unitholders

* As of the end of '24/11 (42nd) FP: ¥703 Bn



Profit Increase

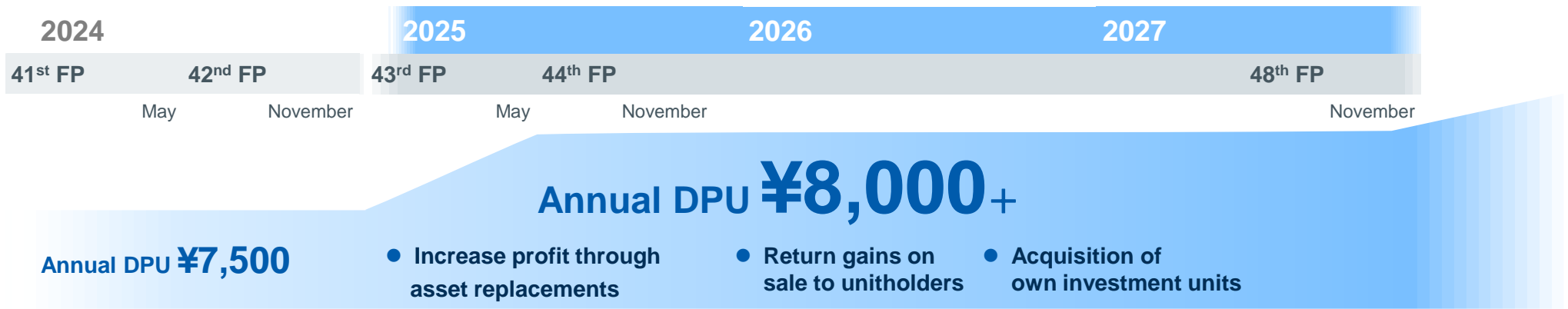
- Increase annual rent revenues by 3-5%
- Raise rents at existing properties through hands-on management
- Cover cost increases through efficient operations

Cash Allocation

- Property acquisitions
- Acquisition of own investment units
- Early repayment of borrowings

Asset Replacements for Higher DPU and Portfolio Profit

- **Replace about 10% of assets** over the next 3 years to seek **higher portfolio profit** and to **return gains on sale**
- Decide how to allocate proceeds from dispositions, i.e. acquiring properties, own investment units, etc. from the viewpoint of increasing DPU
- Leverage the acquisition pipeline to expand portfolio profit, aiming for **annual DPU of more than ¥8,000**



Dispositions Approx. **¥60 - 90 Bn**

(Approx. ¥20 - 30 Bn/year)

<<Some features of properties under consideration for sale>>

- Properties for which future profit is a concern due to changes in the market
- Older properties that may not contribute anticipated increase in earnings
- Properties with unrealized gains and for which future profit increase appears unlikely to materialize

Acquisition Pipeline under Consideration

Total investment amount
Approx. **¥80 Bn**

Building age
Approx. **14 years**

Estimated NOI yield
4.9%
(After depreciation 4.1%)

Hotels
2 properties

Retail
4 properties

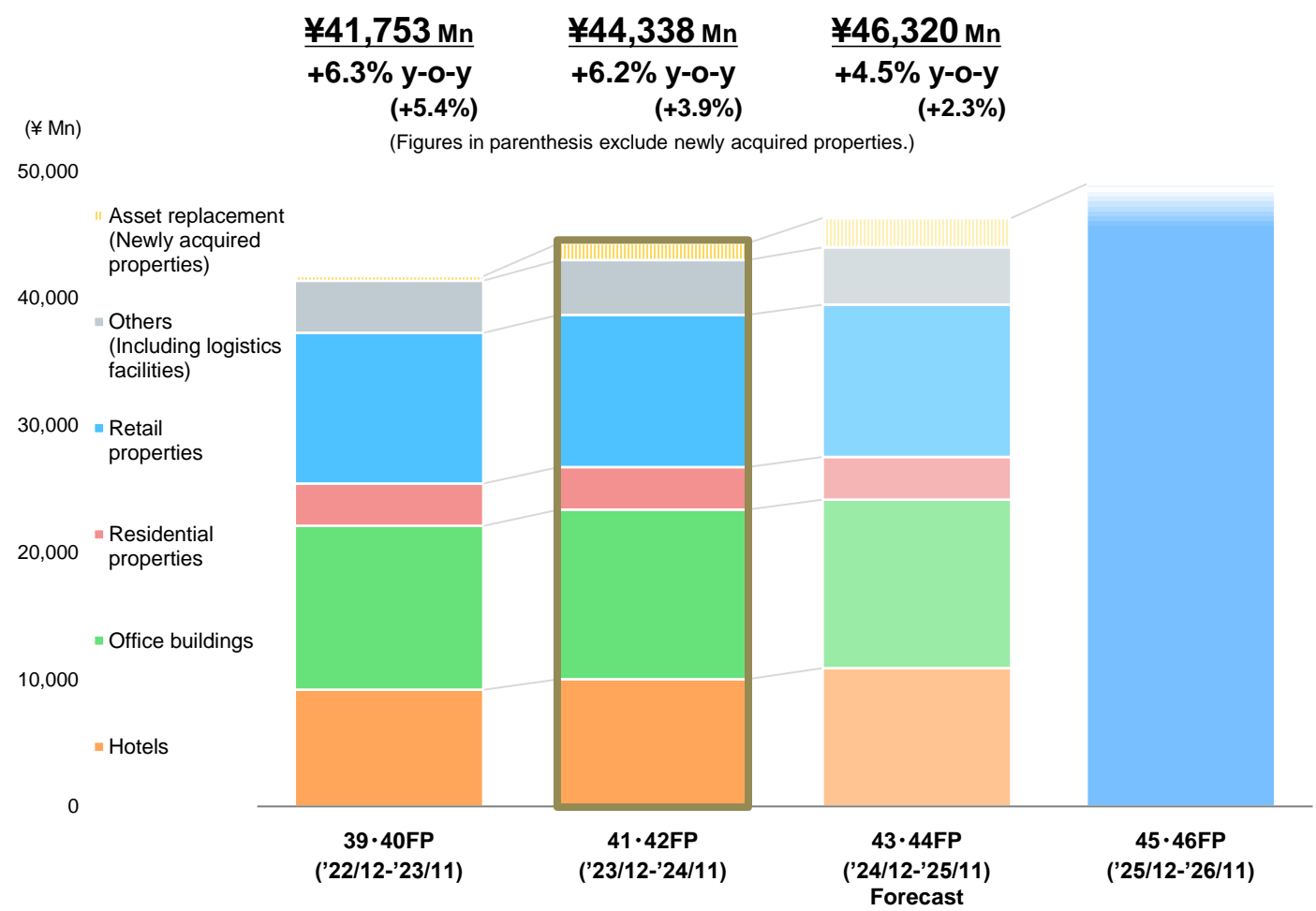
Others
5 properties

(Tokyo Metropolitan Area, Osaka Area, Nagoya Area and Others)


Increase Profit by Lifting Rents through Hands-on Management and Replacing Assets

- **Grow revenues by 3-5% annually** at existing properties with raising rents in office buildings and hotels as a growth driver
- Given the inflationary environment, pursue various leasing methods across the portfolio for higher occupancy and rent
- Also utilize asset replacements (effects of new acquisitions) to increase portfolio profit

■ **Rent Revenues** (Rent & CAM fees) Properties under management since '23/5 (39th) FP




41st & 42nd FP




¥10,023 Mn
(y-o-y)
+9.2% +¥840 Mn

- Stronger performance at variable rent hotels drives growth in revenues of hotel portfolio.



¥13,341 Mn
(y-o-y)
+3.4% +¥438 Mn

- Pull up rents by leveraging high occupancy and continue driving higher profit.



¥4,332 Mn
(y-o-y)
+5.5% +¥225 Mn

- Keep high occupancy through hands-on management and raise rents by taking advantage of market conditions.

Conduct Strategic Allocations of Cash on Hand by Prioritizing Capital Efficiency

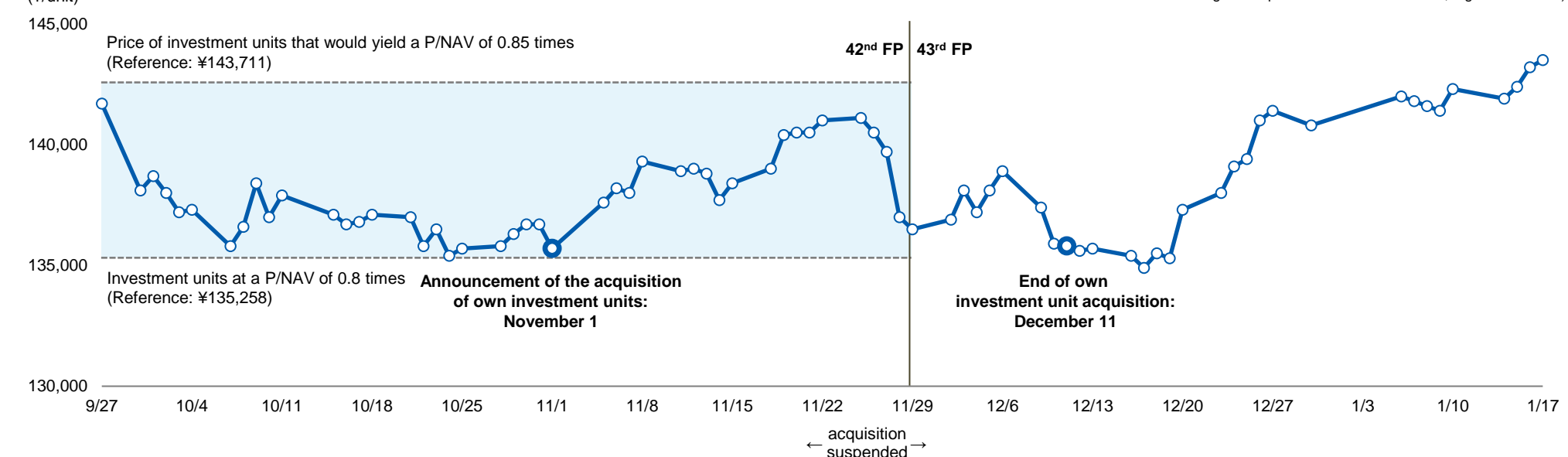
- **Acquire own investment units** if the **P/NAV remains in the low 0.8x range**
- Acquire properties with an eye to portfolio yield and implied cap rate
- Repay borrowings, taking account of the due of borrowings, LTV level, etc.

2024/11 (42nd FP)

■ Acquisition of Own Investment Units

Decided to acquire own investment units of over 1% of market cap*¹ with cash on hand by considering the price level of investment units

(¥/unit) *¹ At the time acquisition of own investment units: ¥420.4 Bn



Total Acquisition Amount	Approx. ¥5 Bn (Approx. ¥3.1 Bn / Approx. ¥1.9 Bn)* ²	Effect on DPU (Expected)	+¥47 (+¥29 / +¥18)* ²
--------------------------	---	--------------------------	--

*² Figures in parenthesis: left for 42nd FP; right for 43rd FP

■ Early Repayment of Borrowings

Allocated part of the proceeds*³ from the transfer of Kawasaki Toshiba Building to early repayment from the standpoint of capital efficiency; reduced the LTV and the burden of interest payments

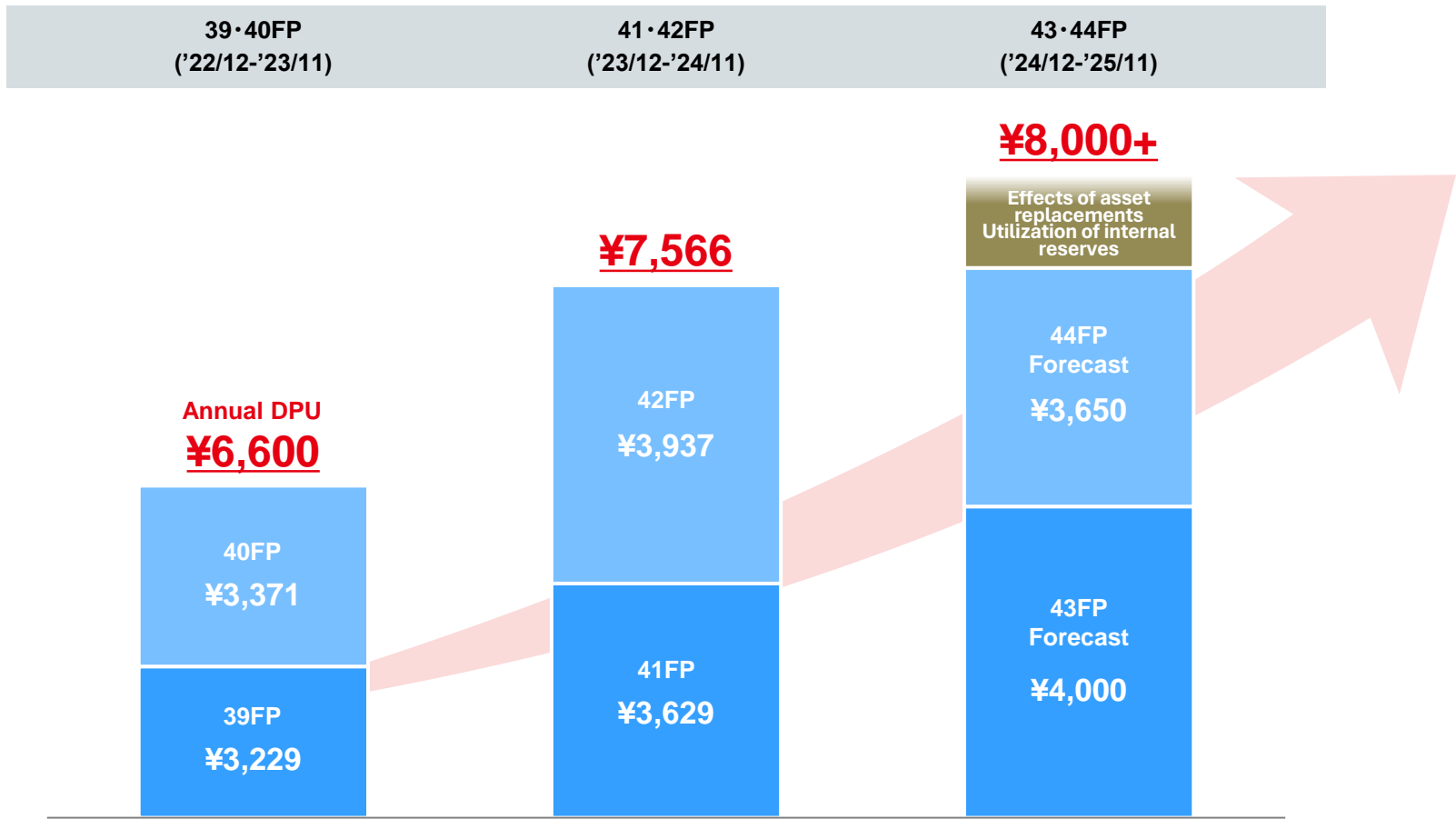
Borrowing Amount	¥3 Bn	Floating-rate		LTV	Interest Payment
		Repayment due	Nov. 2024		
		Early repayment	Jul. 2024	-0.2%	-¥4 Mn

*³ UUR sold Kawasaki Toshiba Building at ¥19.0 Bn as of June 28, 2024. Of the proceeds of ¥17.7 Bn from the sale, in which distribution (gain on sale ¥0.97 Bn) and transfer expenses (¥0.36 Bn), totaling ¥1.3 Bn, is deducted from the disposition price, ¥14.7 Bn has been allocated toward the ¥21 Bn cost of acquiring Osaka Bay Tower on September 2, 2024 (additional acquisition). For details, please refer to p.7 of PRESENTATION MATERIAL FOR THE FORTY-FIRST FISCAL PERIOD ENDED MAY 30, 2024.

Over ¥8,000 Annual DPU with Asset Replacement and Revenue Increase at Existing Properties

- Annual DPU since the 41st FP has risen from ¥6,600 to **¥7,566 (up 14.6% y-o-y)**
- Focus on profit increase through asset replacements, return of gains on sale, and further revenues from existing properties
- Maintain **annual DPU of more than ¥8,000** based on the policies of the medium-term growth strategy

■ Annual DPU



Continue DPU Growth Momentum by Improving Portfolio Quality

- Gain ¥0.97 Bn on the disposition of Kawasaki Toshiba Building; **lower building age** for the portfolio
- Acquire 3 properties (¥24 Bn) contributing to DPU growth at the start of the 42nd FP
- **Expand profit from rental activities** owing to **improved performance** at hotels and increased revenues by **pulling up rents** at office buildings and other properties
- **Acquire own investment units** (approx. ¥3.1 Bn)*¹ and lift up DPU by ¥29
- Achieve **8.5% growth from the previous 41st FP** to DPU ¥3,937

Distribution per Unit

¥3,937

Of which the acquisition of own investment units accounts for +¥29

From '24/5 (41st) FP*²

+308円 (+8.5%)

From Initial Forecast*³

+107円 (+2.8%)

<<Asset Replacement>>

		NOI Yields* ⁴	Building Age* ⁵	Capital Gain/Loss
Acquisition	¥24.06 Bn	4.4%	28 years	-
■ OSAKA BAY TOWER (Additional acquisition)	(¥21.1 Bn)			
■ IIDABASHI PLANO (Additional acquisition)	(¥0.38 Bn)			
■ Randor Hotel Hiroshima Prestige	(¥2.58 Bn)			
Disposition	¥19.0 Bn	8.1%	38 years	¥0.97 Bn
■ Kawasaki Toshiba Building		(-1.9%)		

<<Internal Growth>>

Profit from Rental Activities

¥15.3 Bn

+0.82 Bn
From 41st FP

Adjusted NOI Yield

5.2%

-0.2%pt
From 41st FP

Occupancy Rate

99.2%

+0.3%pt
From 41st FP

*1 For details, please see p.6.

*2 DPU in '24/5 (41st) FP: ¥3,629

*3 Projected DPU announced on July 19, 2024: ¥3,830

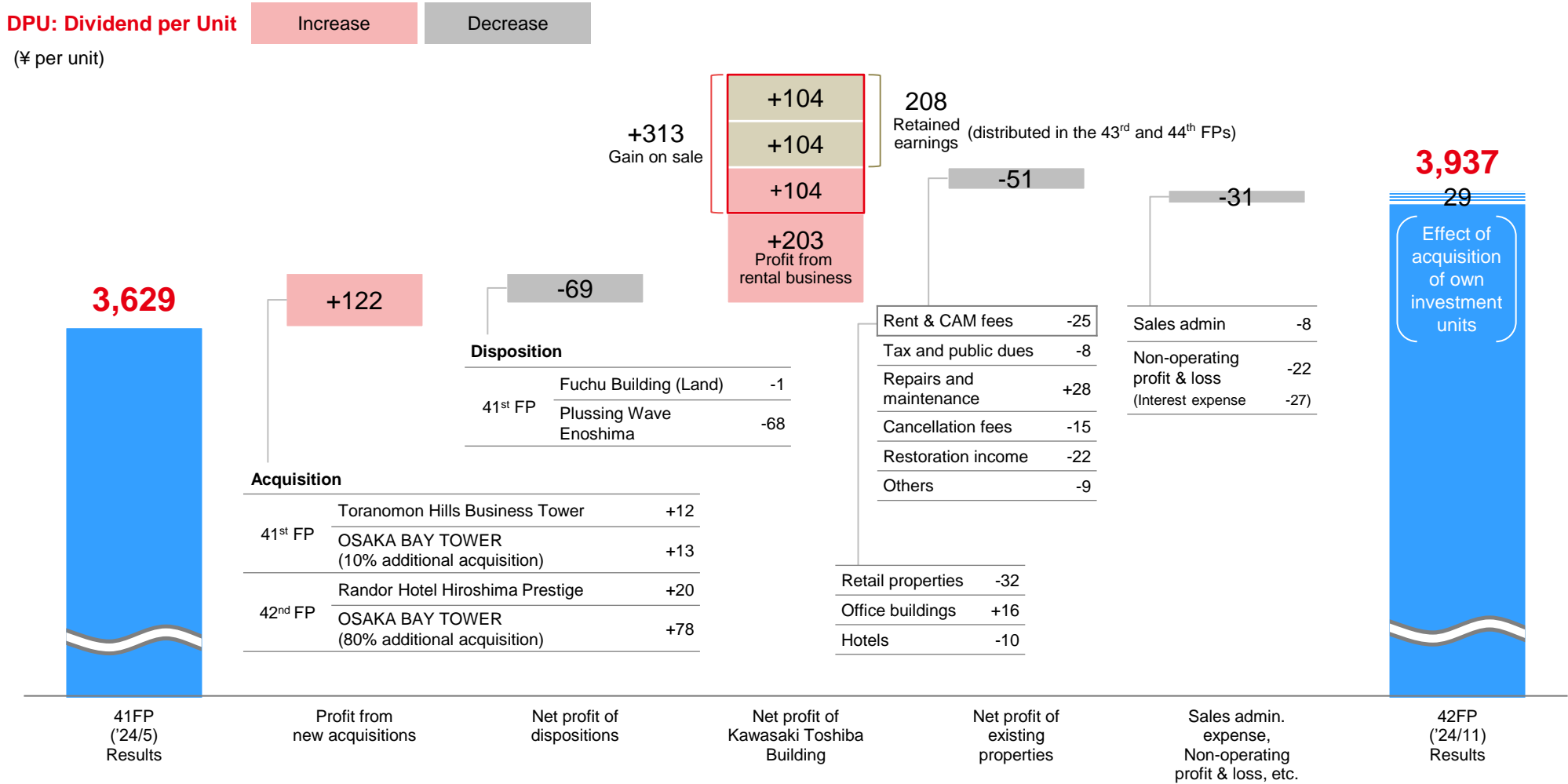
*4 Acquired properties: weighted average of estimated NOI under stabilized operation based on acquisition price. Disposed property: weighted average of actual NOI in the fiscal period immediately prior to disposition based on the disposition price. Number in parenthesis represent estimates under an assumption that a full-re-tenanting is to be executed in a certain period after a single tenant leaves, followed by a renovation work is done in Kawasaki Toshiba Building.

*5 Weighted average based on the acquisition price (as of November 30, 2024).



Continue DPU Growth through Asset Replacements

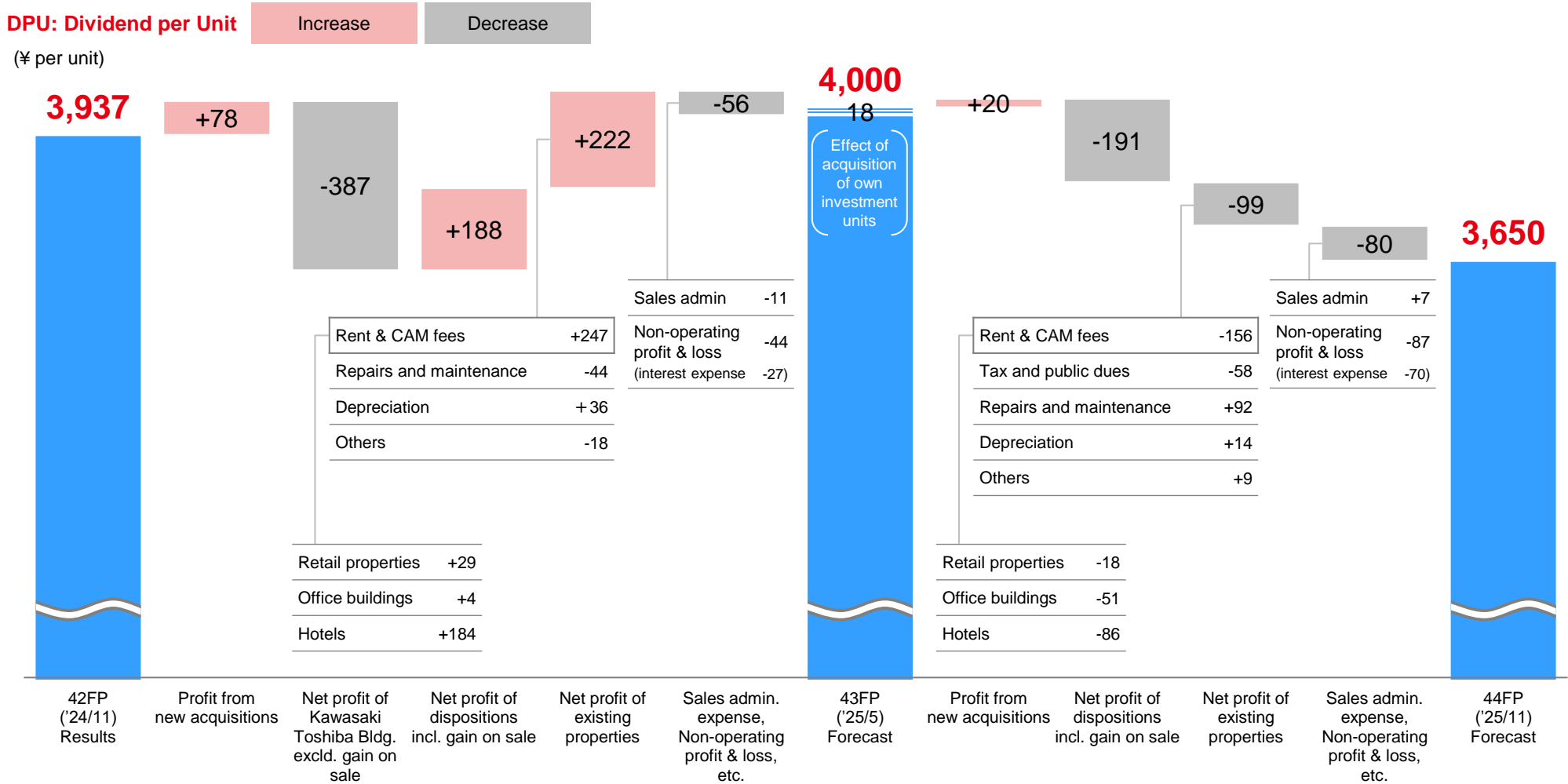
- Record high DPU **¥3,937 (up 8.5% from 41st FP)** with income from the tenant leaving Kawasaki Toshiba Building (cancellation fees, restoration income)
- Capital gain ¥0.97 Bn from the disposition of Kawasaki Toshiba Building is equally distributed in 3 FPs incl. 42nd FP
- Properties newly acquired in 43rd and 44th FPs also contributes to DPU growth



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

Annual DPU Boosted by Effects of Asset Replacements and Improved Revenue





- 43rd FP: **DPU ¥4,000** with gain on sale of Joy Park Izumigaoka (JPI) and more revenues of hotels and retail facilities
- 44th FP: DPU ¥3,650 due to elimination of the gain of JPI and other factors incl. timing of receipt of hotel variable rents



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

Ensure Further Portfolio Profit and Lower Building Age through Asset Replacements

- Resolve concerns of potential profit declines in portfolio through disposition of a property that is older and has concerns regarding future profit
- Maximize gains on sale by disposing it whose revenue receives a boost after tenant replacements
- With the proceeds of the disposition, add new properties with potentials for higher yield or further revenue increase derived from variable rents under inflationary environment

Disposition		2025/5 (43 rd) FP		Acquisition	
 <div> Retail properties Joy Park Izumigaoka ¥5,400 Mn </div> <div> LocationSakai, Osaka Date of sale (Scheduled)March 31, 2025 Book value*3¥4,768 Mn Appraisal value*3¥4,150 Mn Capital gain (Anticipated)+¥565 Mn </div>	¥5.4 Bn	Price	¥5.6 Bn	 <div> Retail properties MALera Gifu ¥1,800 Mn </div> <div> LocationMotosu, Gifu Acquisition date (Scheduled)January 31, 2025 </div>	
	24 years	Building Age*1	15 years	 <div> Retail properties Niigata Nishikimachi Shopping Center (Site) ¥2,720 Mn </div> <div> LocationNiigata, Niigata Acquisition date (Scheduled)February 28, 2025 </div>	
	3.8%	NOI Yield*2	4.6%		
	(1.4%)	(Adjusted NOI Yield)	(4.2%)		
	¥0.56 Bn	Capital Gain	-	 <div> Others Rehabilitation Home Bonsejour Kita-Matsudo ¥1,128 Mn </div> <div> LocationMatsudo, Chiba Acquisition date (Scheduled)March 31, 2025 </div>	
	-	Portfolio LTV (Total Assets)	45.1% Prospect (As of March 31, 2025)		

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

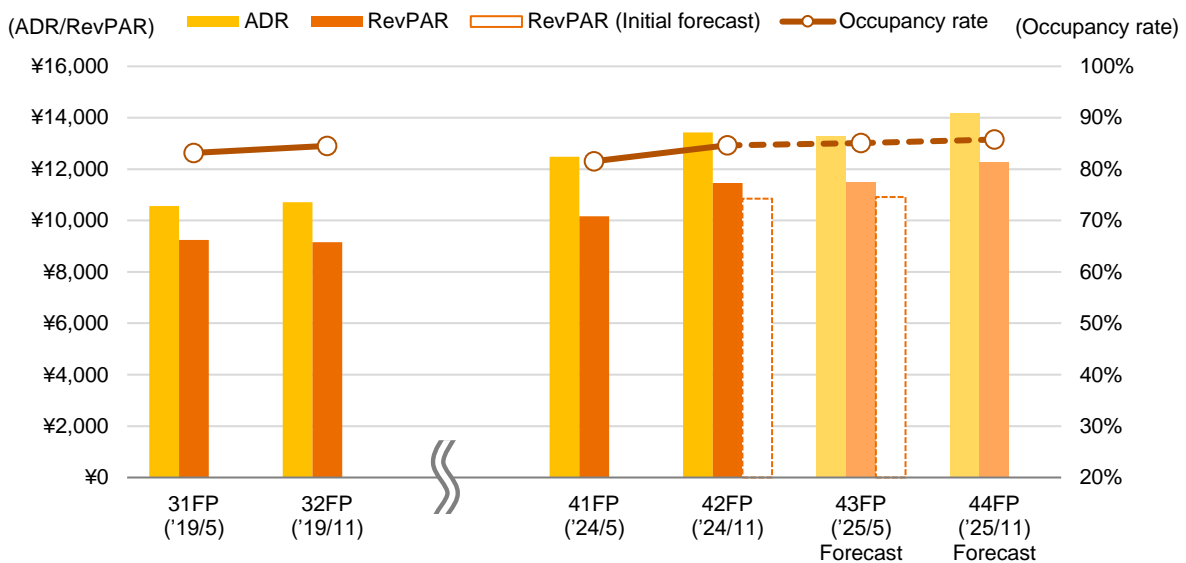
*2 For acquired properties: estimated NOI under stabilized operation based on acquisition price; for the disposed property: actual NOI based on the disposition price.

*3 As of the end of November 2024.

ADR at Record High; RevPAR Continues to Rise, Mainly in the Osaka Area

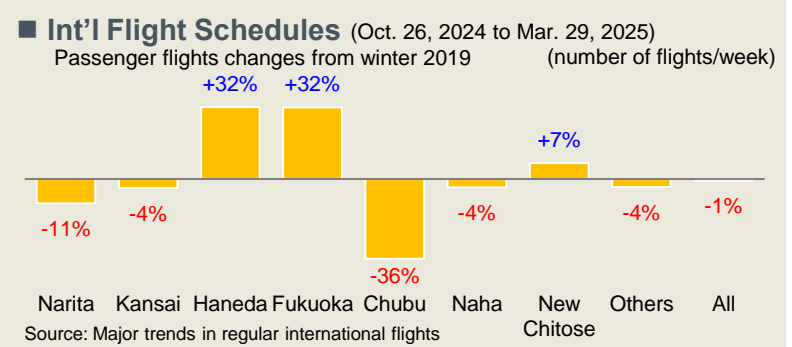
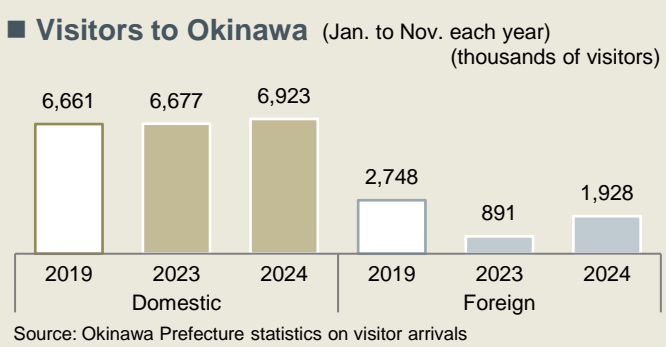
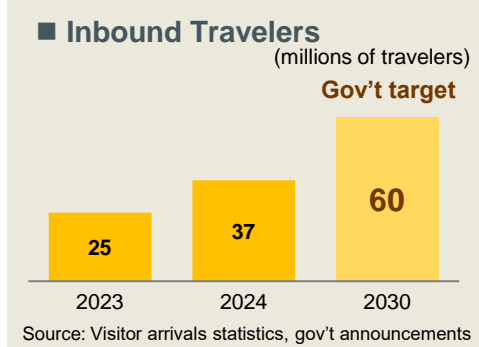
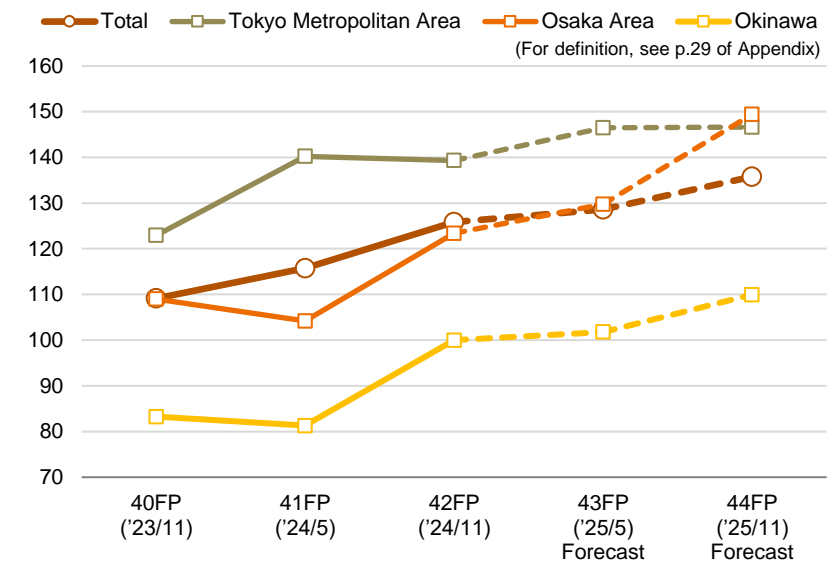
- RevPAR records a new high at ¥11,462 in 42nd (up 12.7% from 41st FP)
 - Owing to the recovery of international flights, RevPAR in Okinawa recovers to pre-pandemic levels
 - With the Expo 2025 Osaka, Kansai, Japan, RevPAR in the Osaka Area is expected to rise
- (April 13 to October 13, 2025)

■ Key Indicators*1



*1 Average of 22 hotels including hotel portion of Shin-Osaka Central Tower and SS30. From 42nd FP and onward, 23 hotels with an addition of Randor Hotel Hiroshima Prestige.

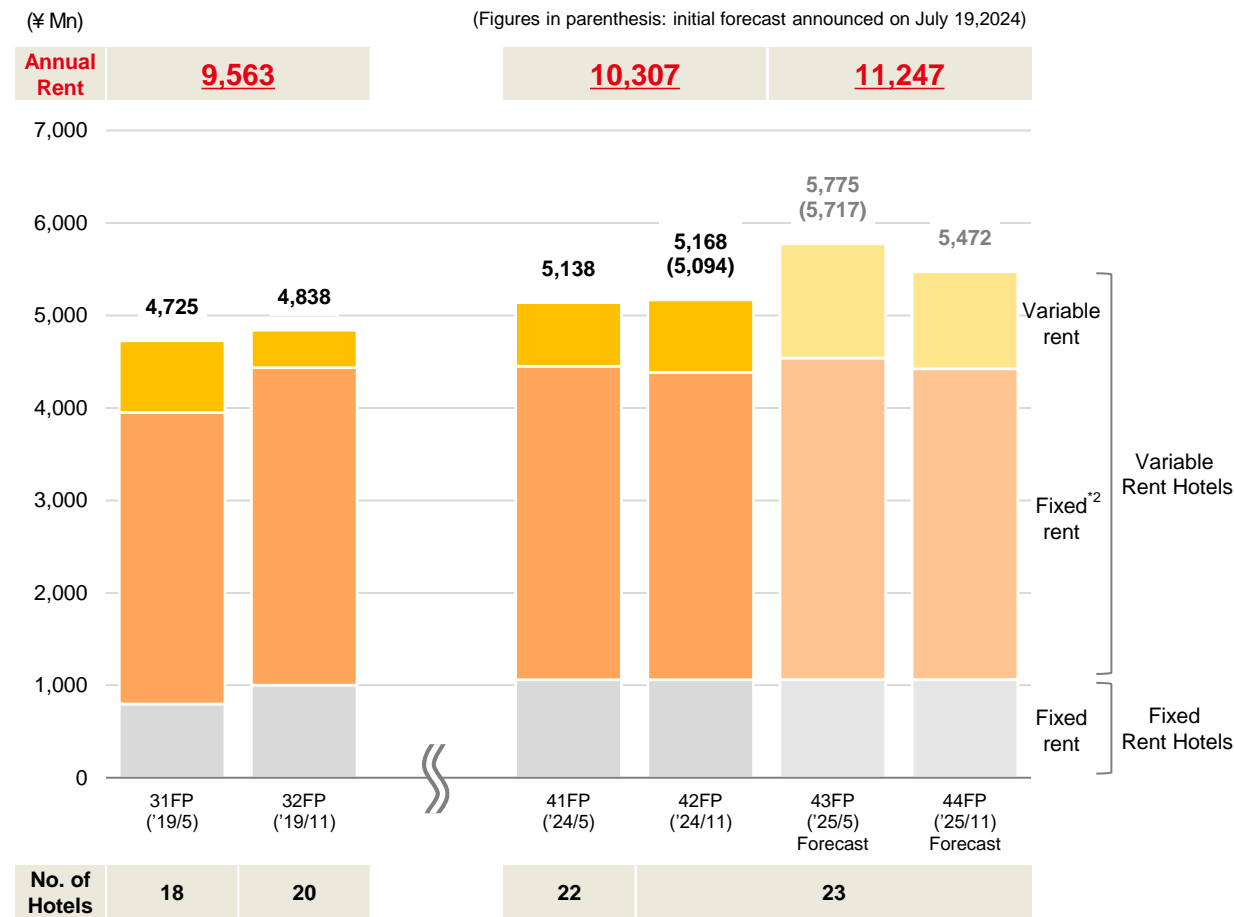
■ RevPAR: Variable Rent Hotels (Average of '19/11 (32nd) FP=100)



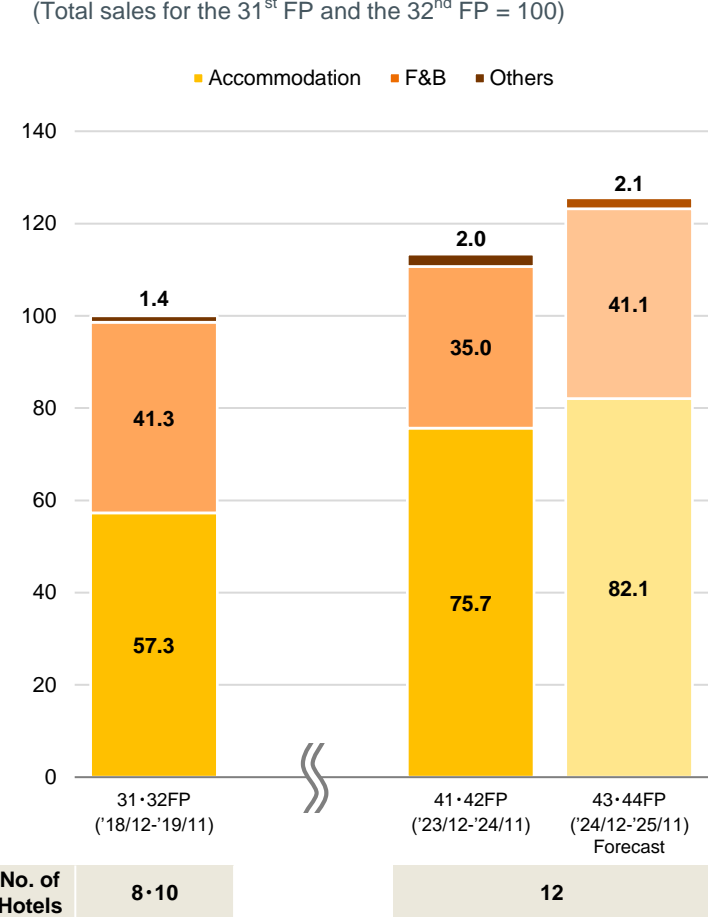
Stronger Performance at Variable Rent Hotels Drives Revenue Growth

- **Variable rents mark a new record high** in 2024 thanks to higher RevPAR in Tokyo, the Osaka area, and Okinawa
- Annual revenues is expected to surpass ¥11.2 Bn in 2025 with a further sales growth in F&B on top of accommodations
(Restaurant, banquet, wedding)

■ Hotel Rent Revenues*1



■ Variable Rent Hotels' Sales Composition*3



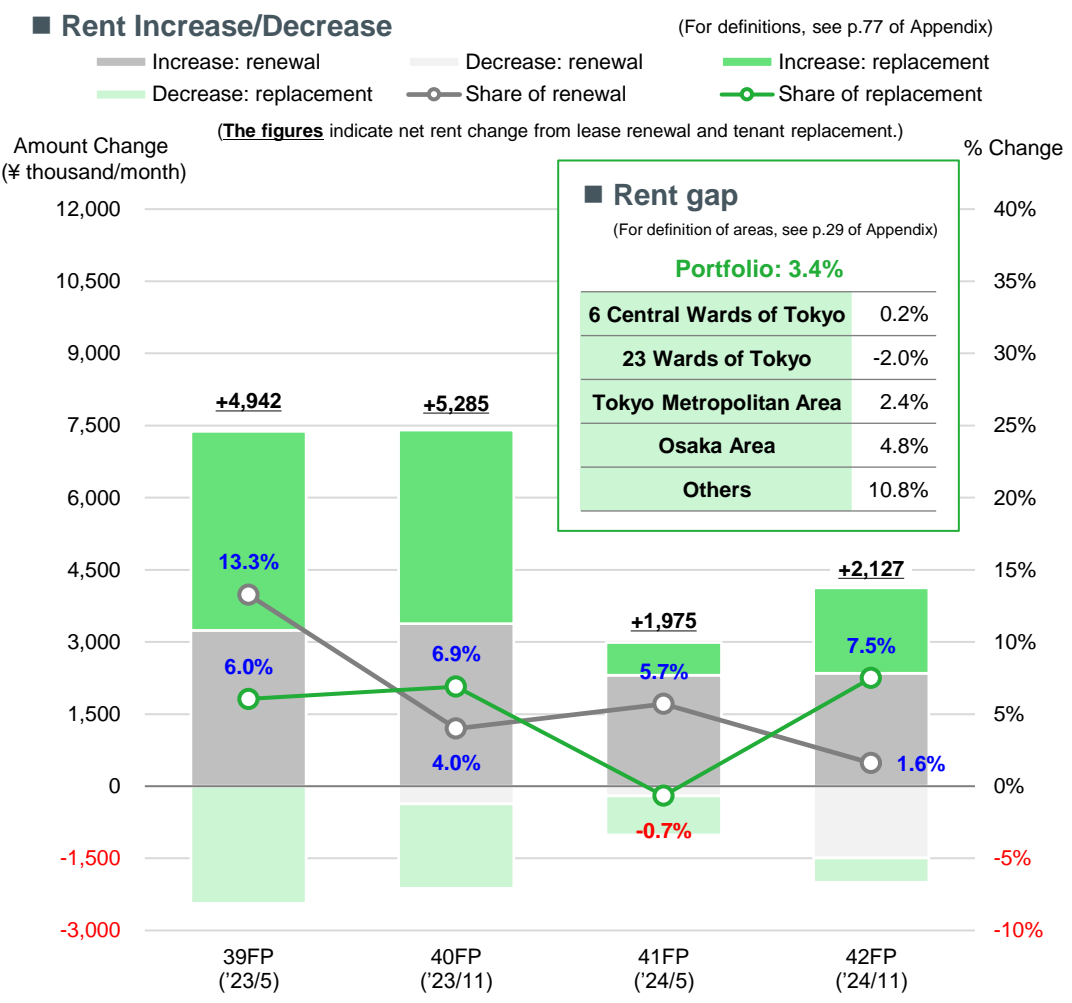
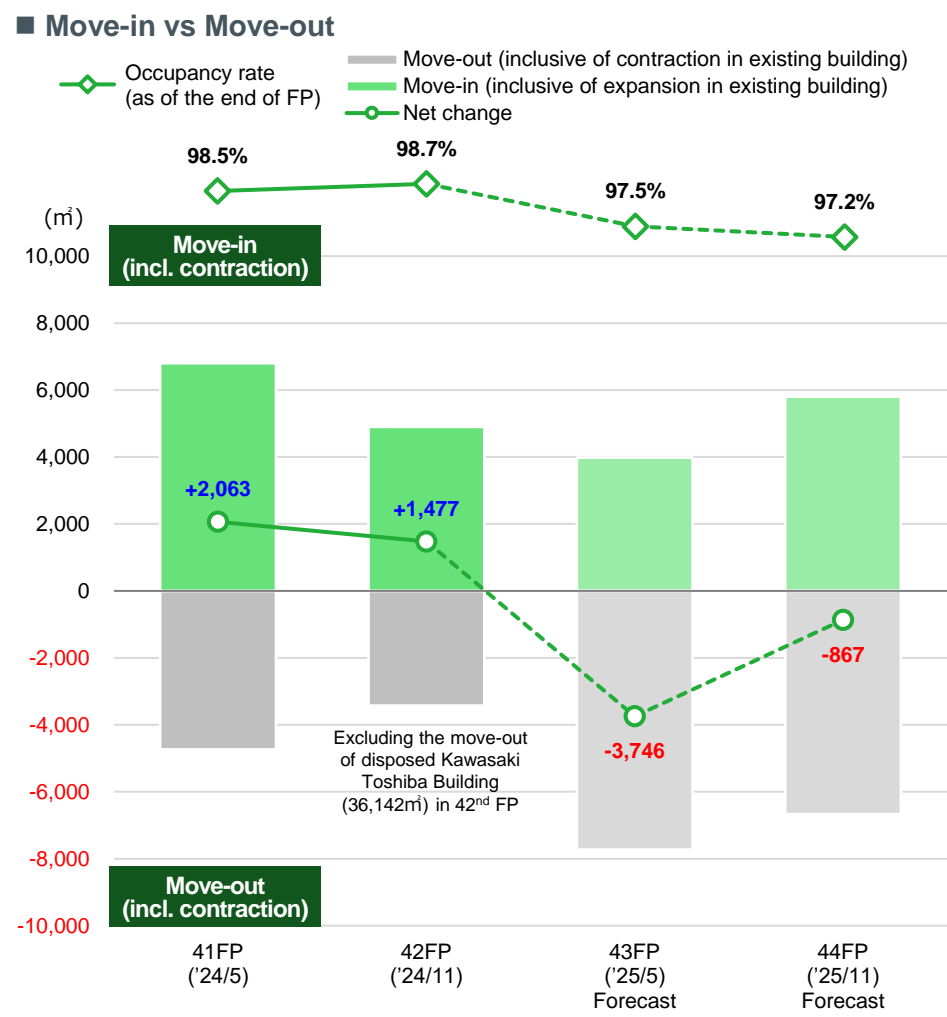
*1 Fixed rent + variable rent. Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower (categorized as a variable rent hotel since the 41st FP and SS30 (fixed rent hotel)).

*2 Fixed rents at some variable-rent hotels differ between odd-numbered FP and even-numbered FP (odd-numbered FP > even-numbered FP).

*3 Estimated data are used for some hotels.

Pull up Rents by Leveraging High Occupancy and Continue Driving Higher Profit

- Achieve higher occupancy in 42nd FP through proactive leasing activities
- Although large tenants are due to depart in 2025, maintain high occupancy by meeting tenants' needs for more space, etc.
- Achieve rent increases upon tenant replacement or contract renewal by negotiating contract terms based on market analyses and rent assessments

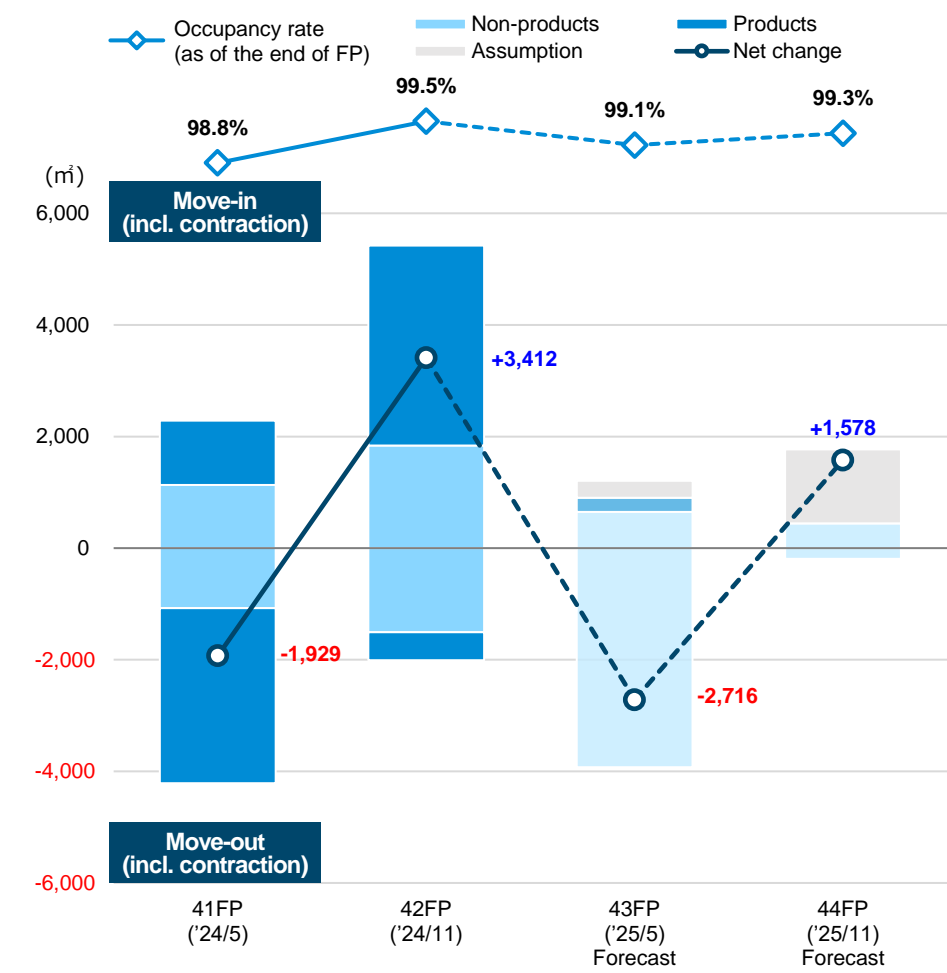


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio (exclusive of residential units).

Regardless of Move-In/-Out, Maintain High Occupancy through Hands-on Management

- Reduce downtime after departure of large tenants; avoid decline in occupancy
- Focus on tenant replacement and contract negotiations to improve profit over the mid- to long-term

■ Move-in vs Move-out (By Industry)



Ito-Yokado Owariasahi

Choose to re-tenant through succession of status as lessee

- Further to a store closure of Ito-Yokado Co., Ltd., we have agreed that their status as lessee is succeeded to Firsto Co., Ltd., keeping * with no downtime.
 - Some tenants are to open in late February 2025. In early summer, the property fully reopens as CiiNA CiiNA Owariasahi (tentative), with a supermarket LOPIA as a key tenant.
- * Adjusted NOI yield for the 42nd FP: 4.8%

Operating Policy for Shinsaibashi OPA Honkan

Disposition (exchange) after tenant departure

- (1) Transfer of land/building (exchange)
- (2) Transfer of building/continue operations of land

- On top of the increase in inbound tourists, potential tenants are keen to open stores in the Shinsaibashi area as the pedestrian along with the road fronting the property (Midosuji) is being expanded. Rents on high streets are on the rise.
- While the area has high potential, the tenant has decided to leave. We received a cancellation notice in January 2025.
- In view of the building's age (over 30 years) and facilities, etc., We are considering to dispose with a comparison to continued operation through re-tenanting from the investment efficiency point of view.



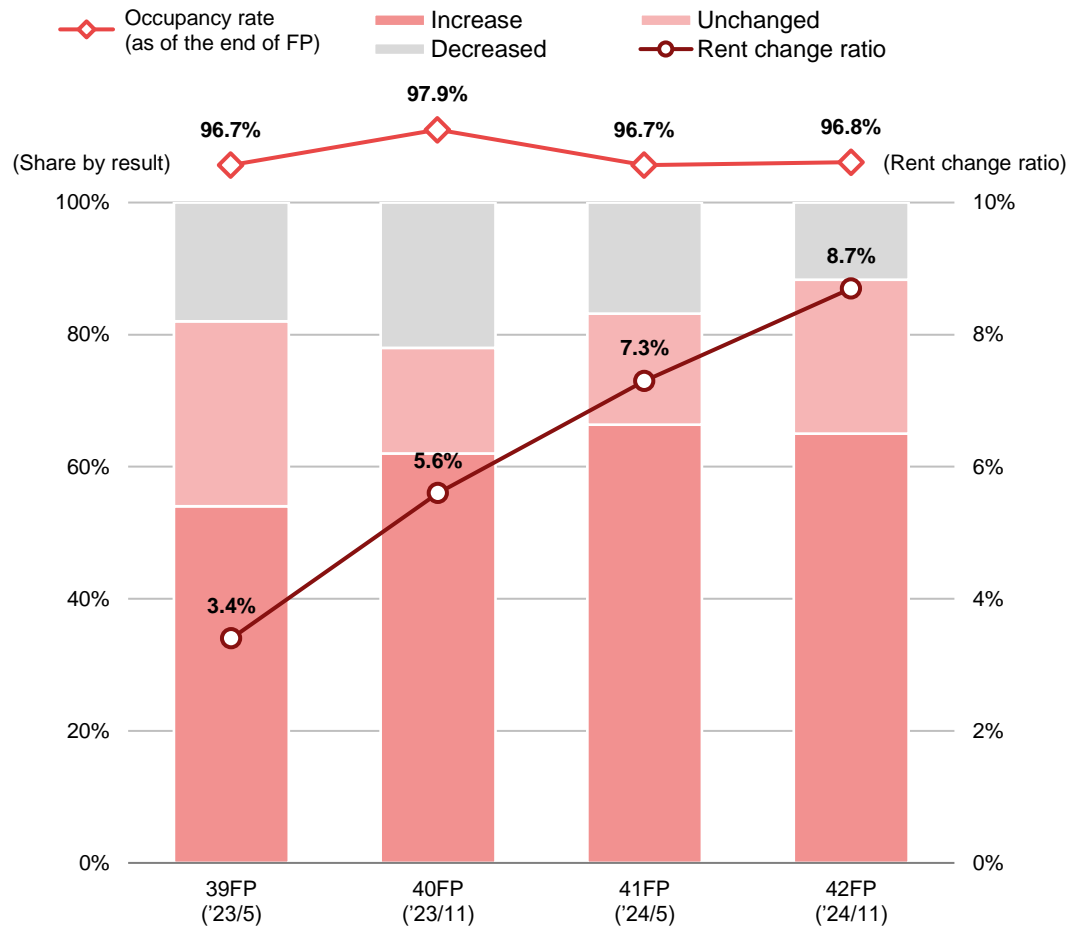
■ Possible capital allocations in an event of transfer

Proceeds from Disposition	Asset replacement, acquisition of own investment units, early repayment of borrowings
Capital Gain/Loss	In case of capital gain: Distributions In case of capital loss: Reversal of retained earnings

Rents Continue to Trend Upward, Particularly for Family and Compact Units

- Rents grow steadily in family- and compact types owing to boosted demand for rental housing due to rising prices of condominiums
- Rental increase exceeds over the inflation rate upon tenant change; given the inflationary environment, focus on negotiations of terms upon renewal as well

Rent Increase/Decrease upon Tenant Change

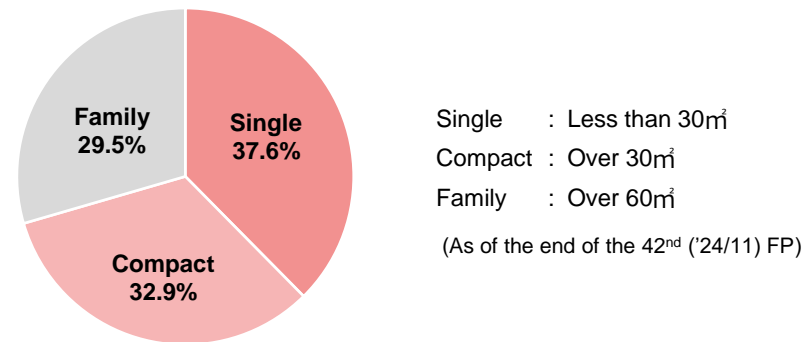


Rent Increase/Decrease Ratio upon Tenant Change

(For definition, see p.29 for Appendix)

	Average	Single	Compact	Family
Central 6 Wards of Tokyo	+9.6%	+3.8%	+6.7%	+19.4%
23 Wards of Tokyo	+9.9%	+3.1%	+9.8%	+22.3%
Tokyo Metropolitan Area	+16.4%	-	-	+16.4%
Others	+7.1%	+4.5%	+7.1%	+8.3%
Average	+8.7%	+3.5%	+7.6%	+15.5%

Residential Portfolio Overview (No of units based)



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.

Reduce Financial Costs with Flexible Financing; Keep Stable Financial Base

- With rising interest rates in mind, review the maturities of procured funds and the fixed interest rate debt ratio to avoid substantial increase in funding costs
- Keep the total asset LTV in the mid-40% range
- Seek to maintain the fixed interest rate debt ratio in the low 80% range upon new borrowing and refinancing

■ Financing

	41 st FP ('24/5)	42 nd FP ('24/11)
Amount raised during the period ^{*1}	¥17.5 Bn	¥19.4 Bn
Sustainability finance	¥12.5 Bn	¥9.0 Bn
Interest rate (excl. financing related expenses) ^{*1, 2}	0.72%	0.91%
Interest-bearing debt cost (incl. fees) ^{*1, 3}	0.82%	1.02%
Fixed interest rate debt ratio	54.3%	65.0%
Average duration ^{*1}	5.5 years	5.9 years

^{*1} Amount raised during the period is total figure, and interest rate and term length are calculated by weighted average.

^{*2} Borrowing expenses and corporate bond issuance expenses are excluded from these figures.

^{*3} The fees concerning about borrowings or corporate bonds issuance expenses are included in these figures.

■ Interest-bearing Debt

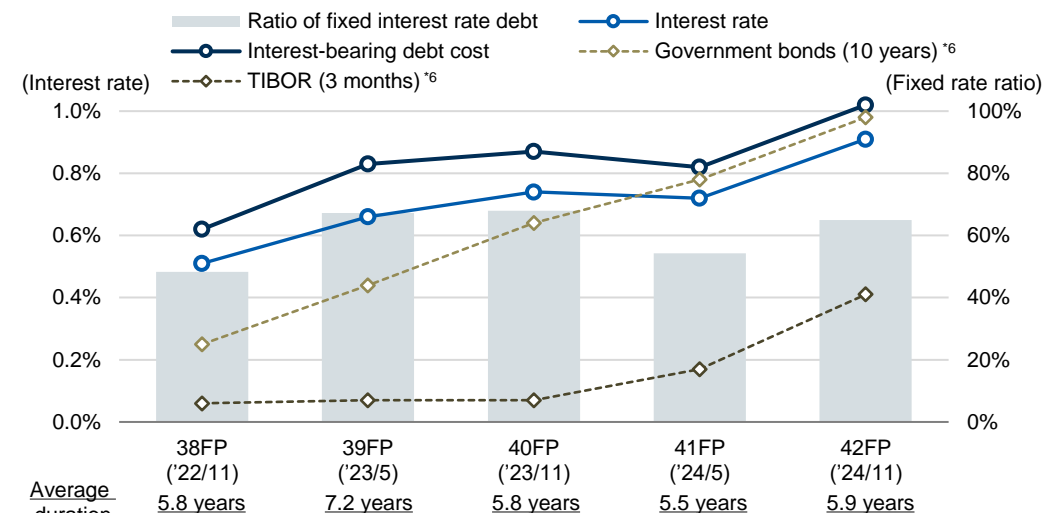
(As of the end of each FP)

	41 st FP ('24/5)	42 nd FP ('24/11)
Total interest-bearing debt	¥328.8 Bn	¥328.7 Bn
Sustainability finance	¥59.0 Bn (17.9%)	¥68.0 Bn (20.6%)
Weighted avg. interest rate ^{*4}	0.53%	0.58%
Avg. cost ^{*5}	0.68%	0.73%
Weighted avg. duration	3.8 years	3.7 years
Fixed interest rate debt ratio	84.0%	84.5%
LTV	44.7% (36.2%)	45.0% (36.0%)

^{*4} Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period; Exclusive of financing related cost, etc.

^{*5} Interest-bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365."

■ Funding Rates & Market Rates



^{*6} Average rate during each fiscal period.

■ Impact of Interest Rates Rise

	43 rd FP ('25/5) Forecast	44 th FP ('25/11) Forecast
Base Scenario	Assumed interest rate rise +25bps in March 2025	+25bps in June 2025 (+50bps in total)
	Interest rate payment., etc ^{*7}	
	¥1,275 Mn (¥416/unit)	¥1,490 Mn (¥487/unit)
25bps top-up Scenario ^{*8}	DPU contraction Comparing to base scenario	
	¥12/unit	¥28/unit

^{*7} Inclusive of financing related expenses, interest expenses related bonds, etc.

^{*8} On top of the assumed 25bps increase in March 2025 in the base scenario, the 25bps top-up scenario assumes 50bps increase in March 2025, followed by further 25bps increase in June 2025 (the same as the base scenario), totaling 75bps increase in the 44th FP).



Introduce ICP to Promote Efforts to Reduce GHG Emissions

- June 2023 Set new targets to reduce GHG emissions (see table below)
- July 2024 Conduct financial impact analysis based on TCFD recommendations (quantitative analysis) and consider measures to achieve new targets (see next page)
- December 2024 Set ICP (internal carbon price) (see next page)

Set Targets for Reducing GHG Emissions

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

Target 1: By 2030

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

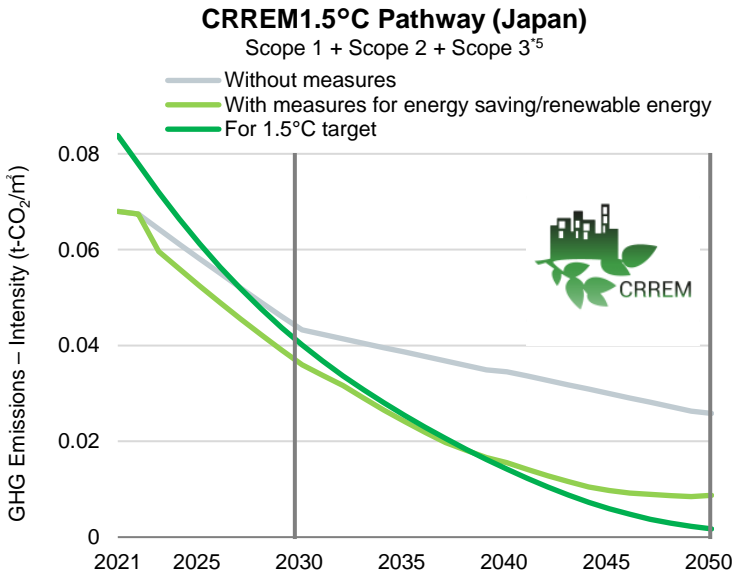
Target 1 has been certified by SBTi*2 as such that it is science based to achieve under 2°C temperature level at full compared to the pre-industrial levels as well as to constrict 1.5°C in line with the Paris Agreement.



Target 2: By 2050

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

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



*1 Compared to the amount in 2021.

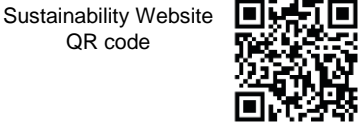
*2 Science Based Targets initiative. It is an international climate-change initiative established in 2015 by CDP (Carbon Disclosure Project), UNGC (United Nations Global Compact), WRI (World Resources Institute), and WWF. To obtain a certification from SBTi, it is necessary to develop GHG emission reduction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

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

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

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

Initiatives Underway to Reduce GHG Emissions



Internal Carbon Price

- United Urban believes that the introduction of "additional" renewable energy, which aims to reduce GHG emissions through newly installed power generation facilities, becomes a more direct driver to make a net-zero society realized. And, we have set ICP as a criteria when considering introductions of "additional" renewable energy.
- United Urban will further reduce GHG emissions by promoting "additional" renewable energy, such as corporate PPA, based the use of ICP.

Scope of Application	Part of Scope 2 and Scope 3 (Category 13)
Set Price	Not disclosed
How to use	Introduction of "additional" renewables, such as corporate PPA

Financial Impact Analysis Based on TCFD Recommendations (1.5°C scenario)

- We will deepen our scenario analysis through ongoing monitoring and incorporate climate change concepts in our future operational plans to promote countermeasures to address specific risks and opportunities

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

<<Operating Income in 2050>>

¥105.3 Bn

Operating income in 2024 ('24/5 and '24/11 FP): ¥26 Bn

Against restrictions and materialized risks assumed under 1.5°C scenario, if we do

Not take countermeasures Take countermeasures

<<Financial Impact>>

-¥8.5 Bn

+¥0.8 Bn

¥96.8 Bn

¥106.1 Bn

Note: Operating income has been calculated based on United Urban's estimated AUM in 2050. The financial impact figures are hypothetical estimates concerning "future risks and opportunities" and "countermeasures," calculated by MRA based on United Urban's actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.



United Urban Investment Corporation

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Marubeni
REIT Advisors

Registration No. 336 by Kanto Local Bureau
Member of The Investment Trust Association, Japan
Finance Dept. TEL +81-3-5402-3680 FAX +81-3-5402-3199

Disclaimer

- This document has been prepared by United Urban Investment Corporation (“UUR”) for informational purpose only and should not be construed as an offer of any transactions or the solicitation of an offer of any transactions. Please inquire with various securities companies concerning the purchase of UUR investment units. Final investment decisions should be made at the responsibility and discretion of the investors themselves.
- This material does not constitute a disclosure document or a management report under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or the regulations of the Tokyo Stock Exchange.
- Data, analyses, etc., in this document are based on the actual results of a certain period in the past, and do not guarantee management results or their fluctuations in the future. In addition, this document includes forward-looking statements on future operating results. Such forward-looking statements do not constitute a guarantee of future operating results. Furthermore, the investment return of a real estate investment trust may become lower than the investment principal depending on the fluctuations in the price of the real estate under management and their profitability.
- United Urban Investment Corporation does not guarantee the accuracy or completeness of the information provide in this document. In addition, please note that the contents of this document are subject to change or deletion without prior notice.
- Neither United Urban Investment Corporation nor Marubeni REIT Advisors Co., Ltd. bear any responsibility for the outcome of investment activities carried out based on the content of this document.
- Any duplication or reproduction, etc. of the content of this document without prior permission is prohibited.

Caveat

- Unless otherwise specifically indicated in this material, amounts have been rounded down to the specified unit, and the ratios, number of years and magnifications have been rounded to one decimal place.
- Final investment decisions should be made at the responsibility of the investors themselves.

42nd Fiscal Period

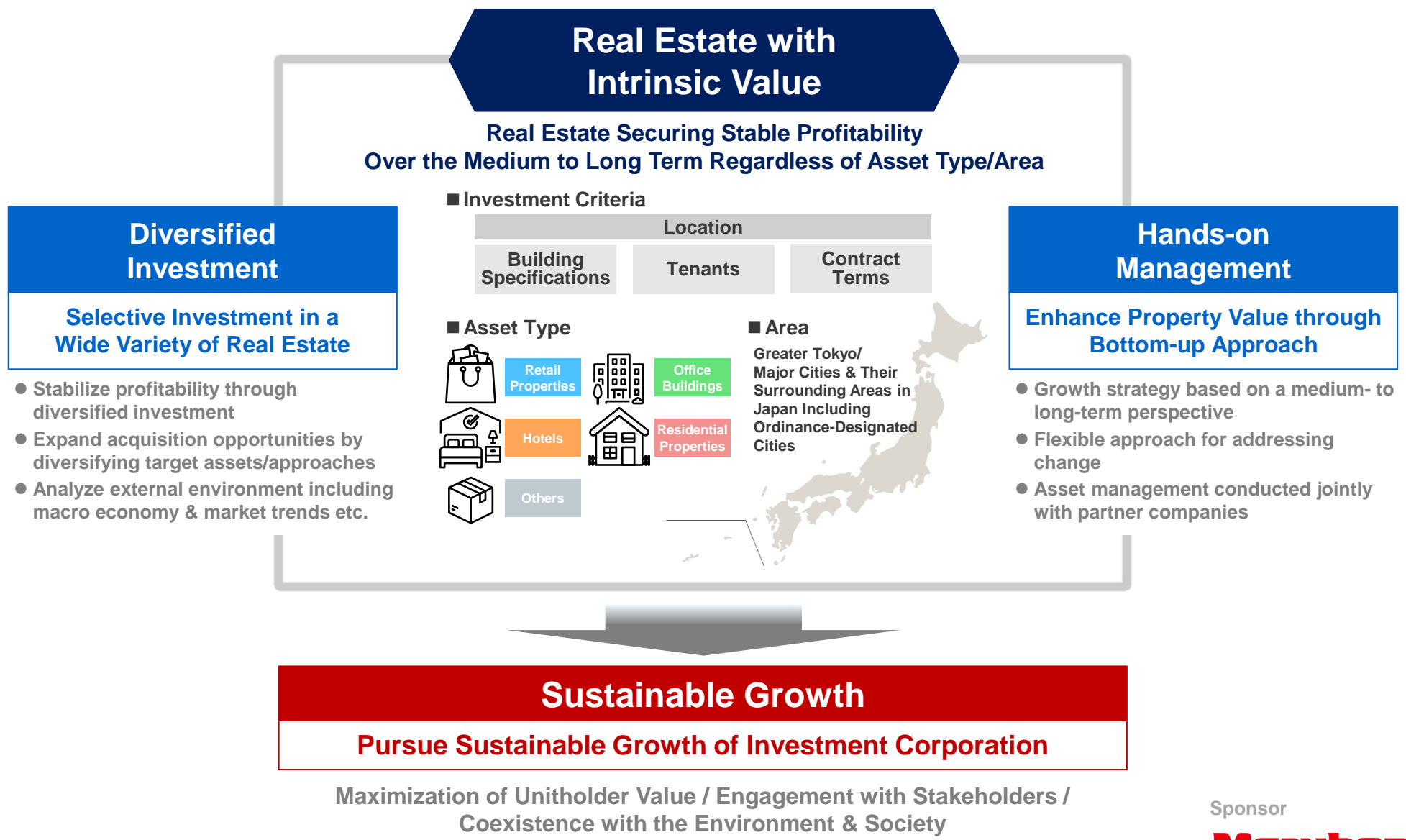
Six months ended November 2024



Table of Contents

Appendix		
United Urban Investment Corporation (UUR)		p.23
Structure of United Urban and Management System at Asset Management Company		p.24
Collaboration with Marubeni Group		p.25
Mid-term Initiatives		p.26
Portfolio Summary	Track Record of External Growth	p.28
	Overview	p.29
	Occupancy Rate	p.30
	Yield	p.31
Distribution / NAV per Unit		p.32
Book Value / Appraisal Value		p.33
Overview of Unitholders		p.34
Financial Indices		p.35
Financial Results		p.36
Business Forecast		p.37
External Growth	Acquisition	p.38
	Development Project	p.44
Internal Growth	Hotels	p.45
	Office buildings	p.46
	Retail properties	p.48
Financial Standing		p.49
Policy of Retained Earnings Utilization		p.50
ESG Initiatives		p.51
Property Income and Occupancy		p.63
Appraisal Value		p.68
Properties		p.72

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





United Urban Investment Corporation

General Meeting of Unitholders
Board of Directors

Asset Management Entrustment

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Shareholder's Meeting

Corporate Auditor

Board of Directors

Investment Committee

Compliance Committee

Sustainability Committee

Chief Executive Officer (CEO)

Internal Audit Office

Chief Compliance Officer (CCO)

Sustainability Strategy Office

Chief Investment Officer (CIO)

Chief Financial Officer (CFO)

Asset Management Division

Investment Dept.

Corporate Planning Dept.

Asset Management I Dept.

Asset Management II Dept.

Asset Management III Dept.

Asset Management IV Dept.

Asset Administration Dept.

Finance Dept.

Accounting Dept.

General Affairs Dept.

Risk Management Dept.

Accounting Auditor

Asset Custodian Entrustment

Asset Custodian

Administrative Agency Entrustment

Administrative Agent

Transfer Agency Entrustment

Transfer Agent

Administrative Agency Entrustment for the Administration of Special Accounts

Special Account Administrator



Sponsor

A general trading company that develops business around the world

Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

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

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

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



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

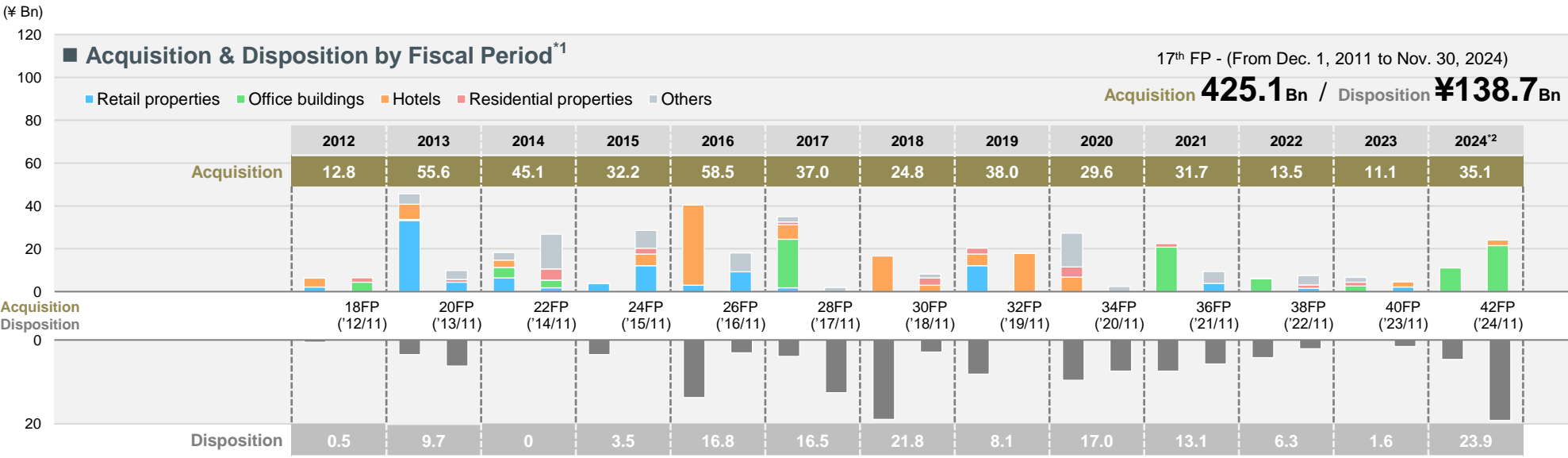
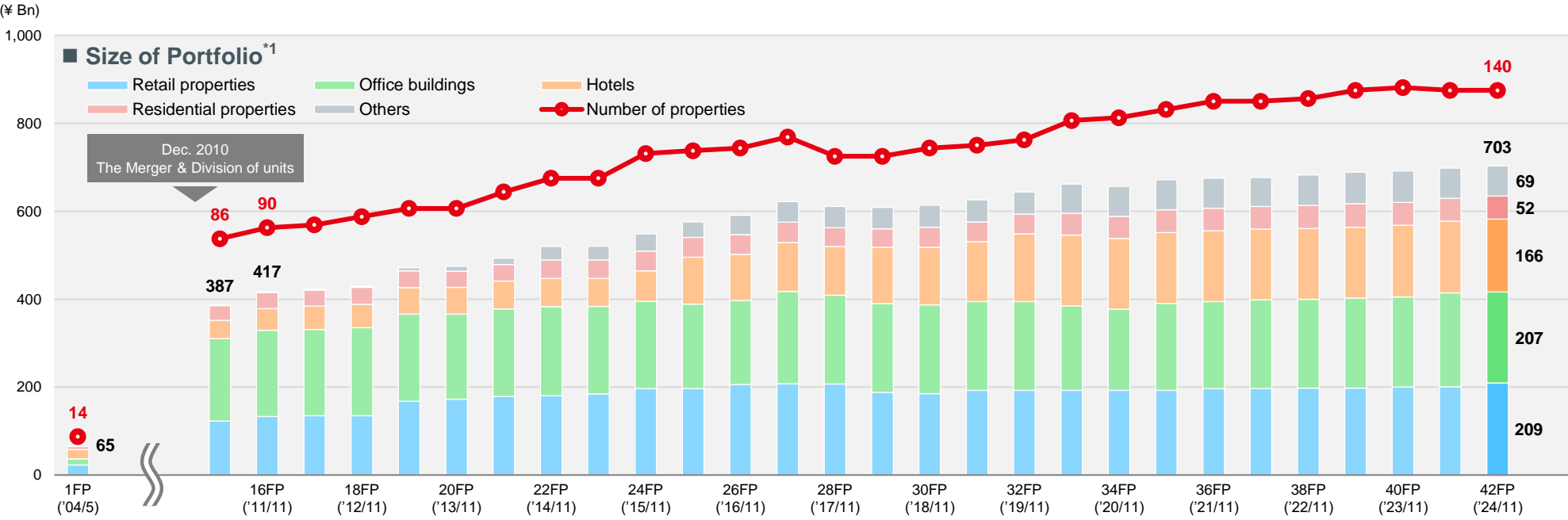
●Marubeni Asset Management Co., Ltd. <Asset management (Private REIT/ Fund)>	●Marubeni Power Retail Corporation <Power company>	●Marubeni Safenet Co., Ltd. <Insurance company>	●Marubeni Real Estate Development <Real estate development>
●Marubeni Network Solutions Inc. <DX (Digital Transformation)>	●Marubeni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

Aiming for Further Growth of United Urban

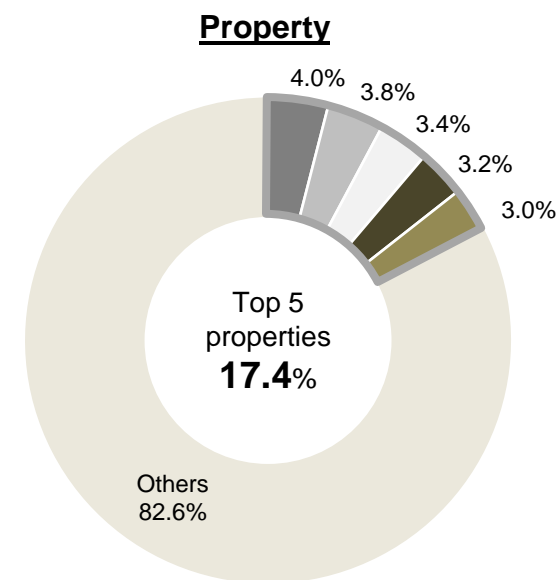
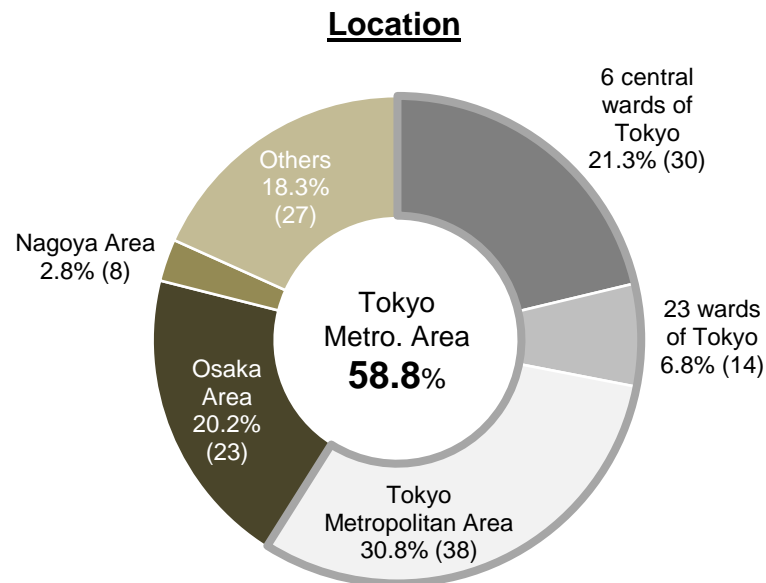
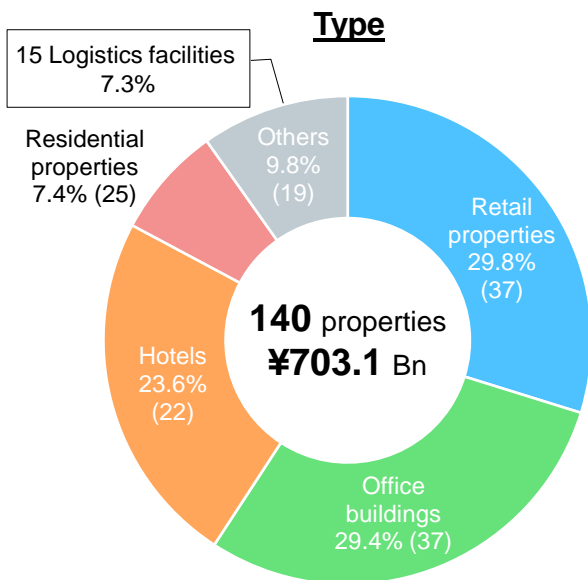
		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth
External Growth		<ul style="list-style-type: none"> Despite the high anticipation of domestic interest rates, the easing momentum stays compared to European countries and the U.S. Domestic investors and foreign investors remain willing to invest in Japan where there are substantial yield gap, stable supply and demand, and high liquidity. Hotel investment expands due to an increase in inbound demand. Transaction yields remain low for retail properties supported by steady consumption, residential properties and logistics facilities generating stable returns, and high-quality office buildings. 	<p>Strategic property acquisitions and replacements for portfolio quality and improved DPU</p> <ul style="list-style-type: none"> Under the diversified investment policy, invest in the best asset type at the best timing through various acquisition methods. Consider disposition of properties with concerns of a decline in profitability or competitiveness as well as properties with unrealized gains. 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.
Internal Growth	Retail properties	<ul style="list-style-type: none"> Amidst rising inbound tourism, sales grow, mainly in luxury brands, on the back of a weak yen. Demand for shop opening in prime locations increases. Sales of daily necessities (food and drug products), amusement, services, and restaurants grow in the inflationary environment, driving up overall revenue at retail properties in suburban areas. Needs for new shop opening are on the rise. 	<p>Strategic leasing to increase profitability</p> <ul style="list-style-type: none"> Understanding the tenants' sales and their industry trends, replace tenants and strategically negotiate contract terms to increase profitability and reduce risk for the facilities over the long term. Attract more customers and increase sales of the facilities by organizing events, implementing value enhancement works and promoting sales.
	Office buildings	<ul style="list-style-type: none"> Relocation demand is strong nation-wide, as tenants seek to improve office quality through upgrades and better locations to attract talent. There are signs of recovery in demand from foreign-affiliated companies regardless of size, and occupancy rates of large-scale new buildings in central Tokyo are improving. Excluding some areas, existing buildings are seeing growing relocation demand as tenants seek to increase office space and improve their locations. 	<p>Pursuit of diverse leasing methods</p> <ul style="list-style-type: none"> Maintain stable occupancy rates and increase rents by leveraging changes in tenant needs and market by offering fit-out space where the costs are partially borne by United Urban, converting non-profit common areas to rental workspace, agile leasing construction work, and negotiating contract terms and conditions, etc. Reduce costs through methods including replacement to energy-saving facilities and re-examine of power companies under contract and current terms and conditions.
	Hotels	<ul style="list-style-type: none"> 2024 was a record year for inbound tourism, with over 36 million visitors. RevPAR has greatly exceeded 2019 levels, mainly in the Tokyo and Osaka areas. In Okinawa, the total number of out-of-prefecture tourists has recovered to 2019 levels. RevPAR is expected to rise with an increase in inbound demand on the back of increased and new international flights. Large-scale events, conferences and gatherings are held normally, but the F&B sector (restaurants and banquets) is on the way to recovery; full-fledged revival of events with beverages is expected going forward. 	<p>Focus on further profit improvement by capturing inbound demand and recovering the F&B sector</p> <ul style="list-style-type: none"> Establish a structure to enjoy the upside of rental income in a phase of expanding hotel revenues due to strong inbound demand through an appropriate combination of fixed rent and variable rent. Manage revenue to maximize RevPAR by appealing to high-priced hotel guests through continued renovation work and others that matches their needs by keeping hotels' value. Through relationships with hotel operators, improve facility competitiveness by implementing measures to minimize cost increases due to soaring prices and labor shortages (such as reducing food loss and digitizing various services).

Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Improvement of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> Population inflows to central Tokyo continue, and occupancy rates remain stable and rent levels rise. Demand for compact and family-type units continues to increase due to rising prices of condominiums and declining number of housing starts. 	<p>Improving property competitiveness by renewing facilities; creating new source of profitability and resident satisfaction</p> <ul style="list-style-type: none"> Improve competitiveness and increase in rent through value enhancement works for exclusive and common areas; lift asking rents for new tenants and negotiate with existing tenants upon lease renewal for rental upswing. Consider capital expenditure to pursue more eco-friendliness and added value of properties, and effective use of common areas and empty spaces.
	Others (Logistics facilities)	<ul style="list-style-type: none"> Vacancy rates are on an uptrend as lease-ups of vacancies in newer buildings requires time, particularly in the Tokyo metropolitan area. In addition to labor shortages, similar to other industries, the logistics industry is facing the challenge of continued increases in power, material, transportation, and other costs. 	<p>Rent revision in line with logistics market trends; sharing added value improved by capital expenditure</p> <ul style="list-style-type: none"> By analyzing potentials of each property, negotiate contract terms for rent increase. Taking advantage of a concept of green lease, promote improvement of the installation rate of LED lighting and introduction of energy-saving facilities.
Finance		<ul style="list-style-type: none"> Domestic interest rates remain in an uptrend as the Japanese government pushes for a return to inflation. However, the U.S. monetary policy after the launch of the new Trump administration must be closely watched for how it may impact the Japanese economy. The lending attitude of financial institutions toward United Urban remains unchanged. The funding environment has been kept stable. In the J-REIT market, investment unit price of some REITs have been below P/NAV and undervalued. 	<p>Procuring funds with an eye to both financial stability and cost control</p> <ul style="list-style-type: none"> While the basic policy is to procure funds at long-term fixed interest rates, curb financial costs through a combination of shortening of borrowing periods and low-interest floating interest rate funding. Firmly maintain disciplined financial management. Consider acquiring own investment units if the price of investment units to NAV remains in the low 0.8x range.
ESG		<ul style="list-style-type: none"> Responding to sustainability disclosure standards in Japan and overseas including progress of decarbonization plans in line with the 1.5 °C scenario, understanding of transition risks and opportunities is becoming mandatory. For landlords as a member of local communities, importance of dialogue, collaboration, and cooperation with local governments, local residents, and other stakeholders is increasing. 	<p>Promoting various measures to achieve net zero and strengthen engagement</p> <ul style="list-style-type: none"> Obtain higher external evaluations regarding greenhouse gas emissions through strategic reduction plans. Contribute to the revitalization of communities through collaborations with local governments and participations in local events; engage further with our stakeholders by continuing tenant satisfaction surveys and others.

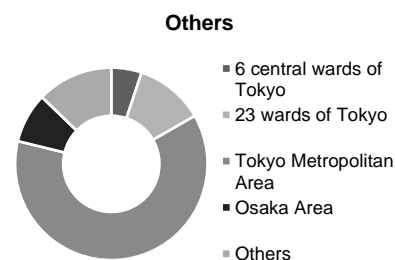
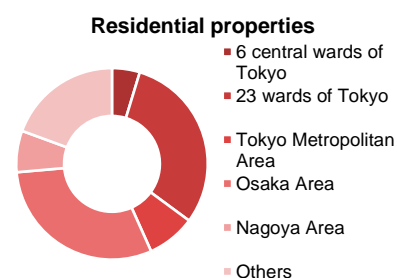
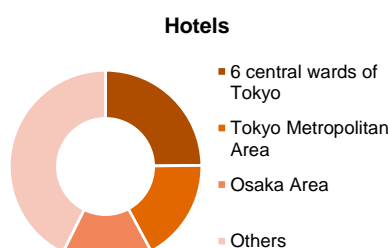
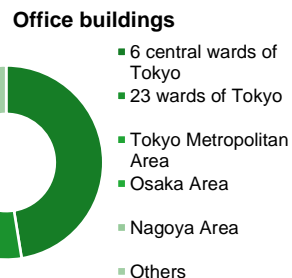
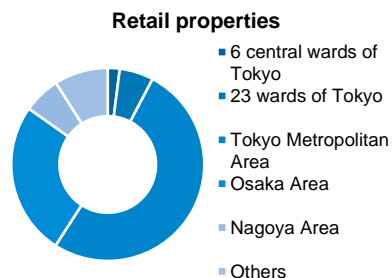


*1 All ¥ (Japanese yen) values are based on acquisition price.
*2 Two terms (from December 1st of the previous year to November 30th of the year) are counted as one year and posted.



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

- Yodobashi Camera Multimedia Kichijoji
- OSAKA BAY TOWER
- Shin-osaka Central Tower
- Shinsaibashi OPA Honkan
- Shinjuku Washington Hotel Honkan

Avg. Bldg. Age

Portfolio
26 years

27 years

28 years

27 years

20 years

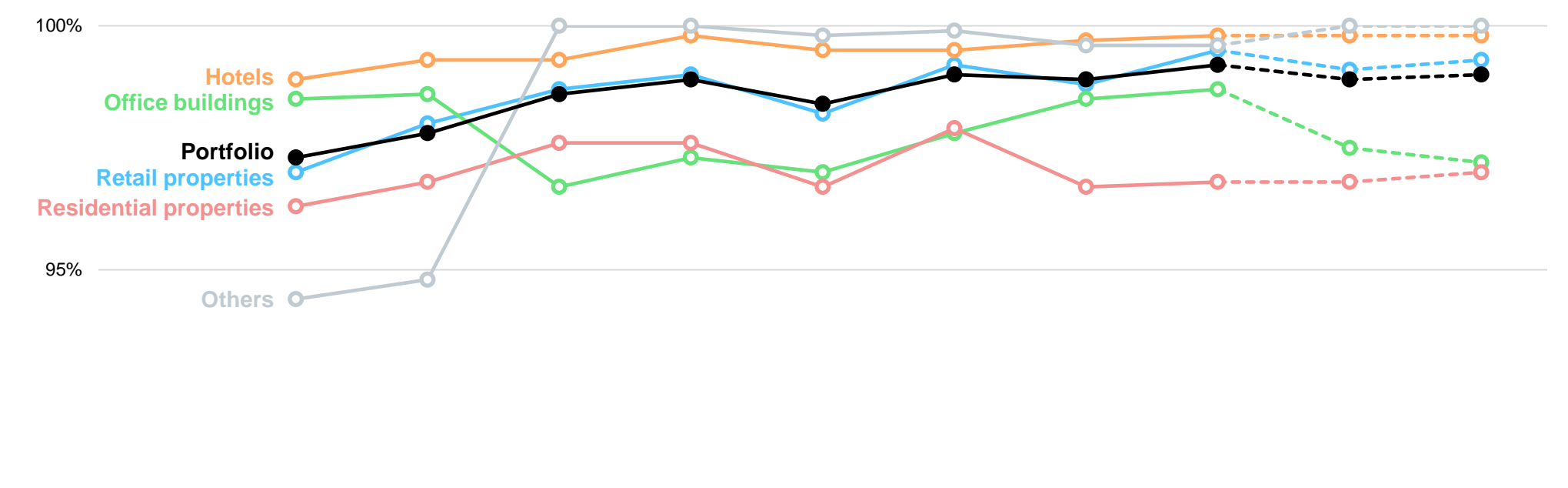
25 years

6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku
 23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo
 Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures

Osaka Area : Osaka, Kyoto and Hyogo prefectures
Nagoya Area : Aichi, Mie and Gifu prefectures
Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

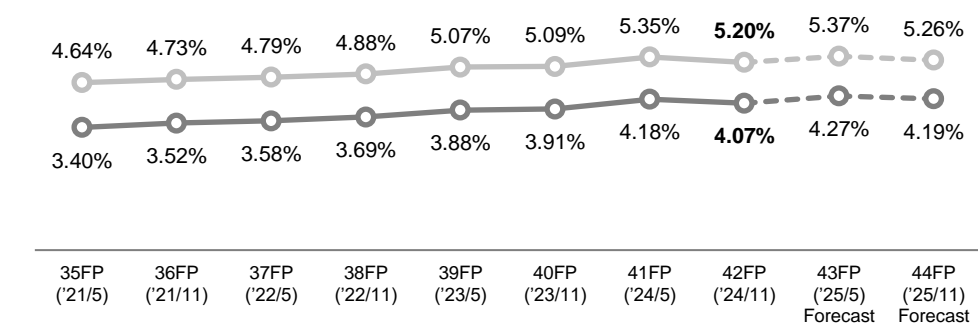
Note: Acquisition price based.

Portfolio Summary | Occupancy Rate As of the End of '24/11 (42nd) FP

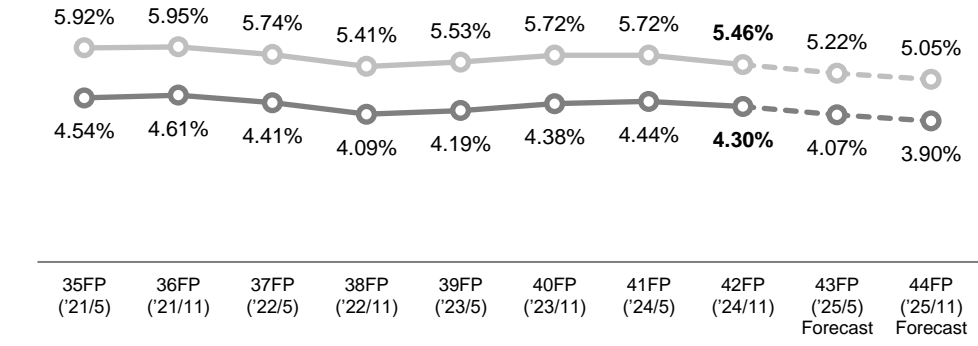


	35FP (^{'21/5})	36FP (^{'21/11})	37FP (^{'22/5})	38FP (^{'22/11})	39FP (^{'23/5})	40FP (^{'23/11})	41FP (^{'24/5})	42FP (^{'24/11})	43FP (^{'25/5}) Forecast	44FP (^{'25/11}) Forecast
Portfolio	<u>97.3%</u>	<u>97.8%</u>	<u>98.6%</u>	<u>98.9%</u>	<u>98.4%</u>	<u>99.0%</u>	<u>98.9%</u>	<u>99.2%</u>	<u>98.9%</u>	<u>99.0%</u>
Retail properties	97.0%	98.0%	98.7%	99.0%	98.2%	99.2%	98.8%	99.5%	99.1%	99.3%
Office buildings	98.5%	98.6%	96.7%	97.3%	97.0%	97.8%	98.5%	98.7%	97.5%	97.2%
Hotels	98.9%	99.3%	99.3%	99.8%	99.5%	99.5%	99.7%	99.8%	99.8%	99.8%
Residential properties	96.3%	96.8%	97.6%	97.6%	96.7%	97.9%	96.7%	96.8%	96.8%	97.0%
Others	94.4%	94.8%	100.0%	100.0%	99.8%	99.9%	99.6%	99.6%	100.0%	100.0%

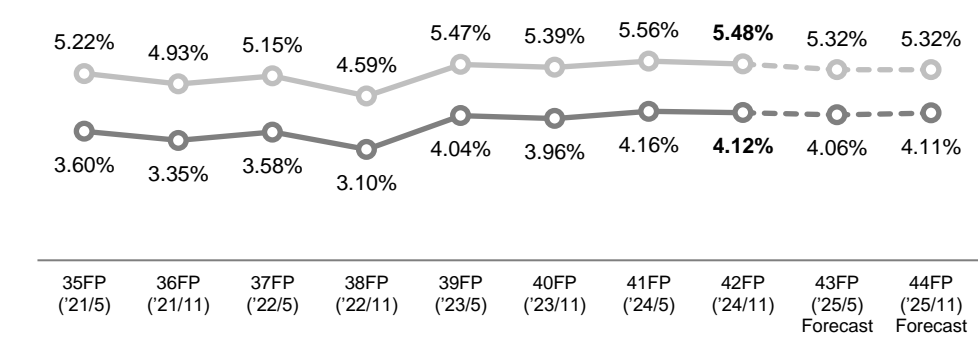
Portfolio



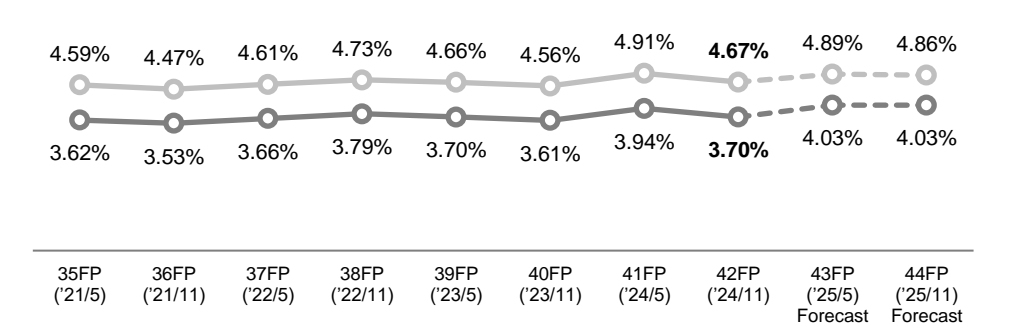
Office buildings



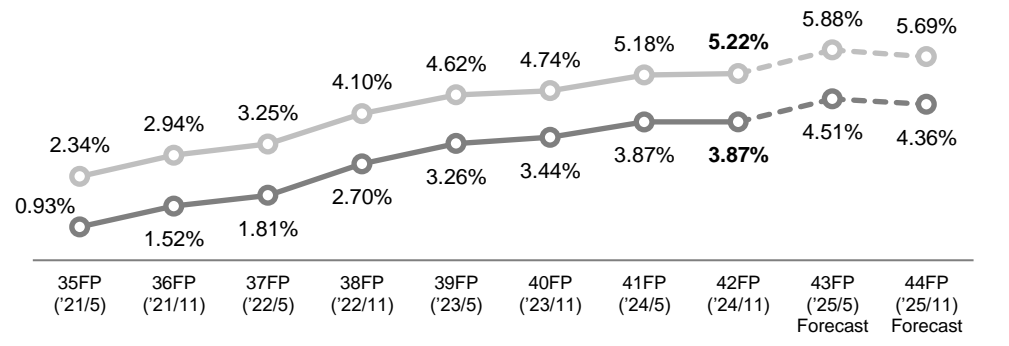
Residential properties



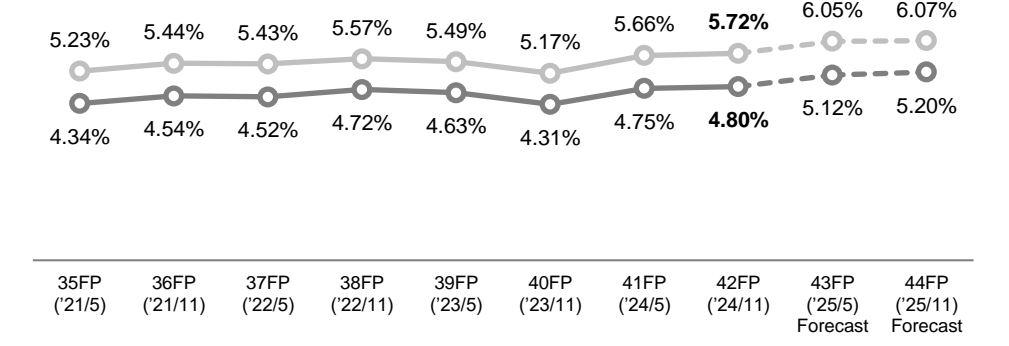
Retail properties



Hotels

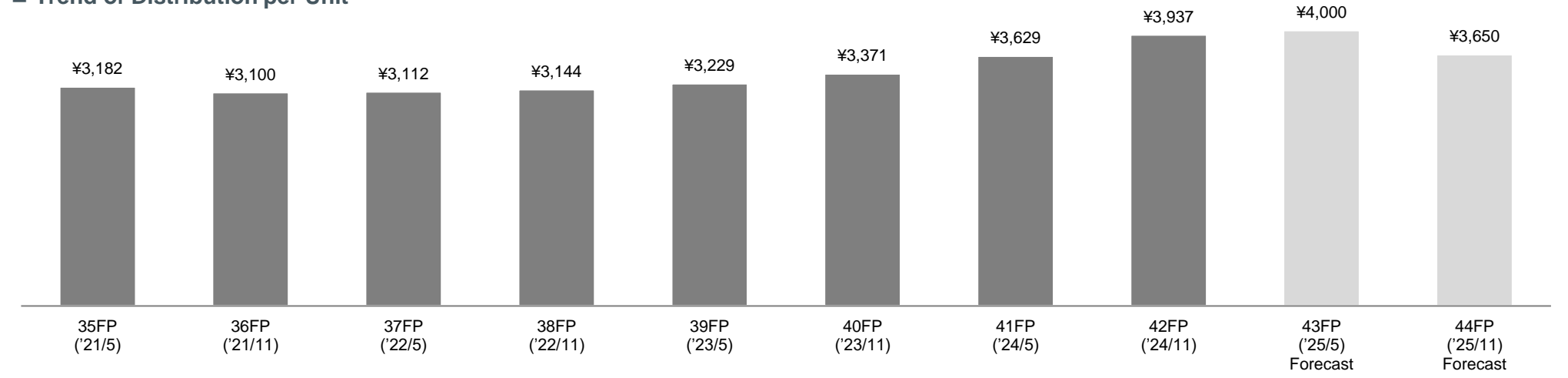


Others

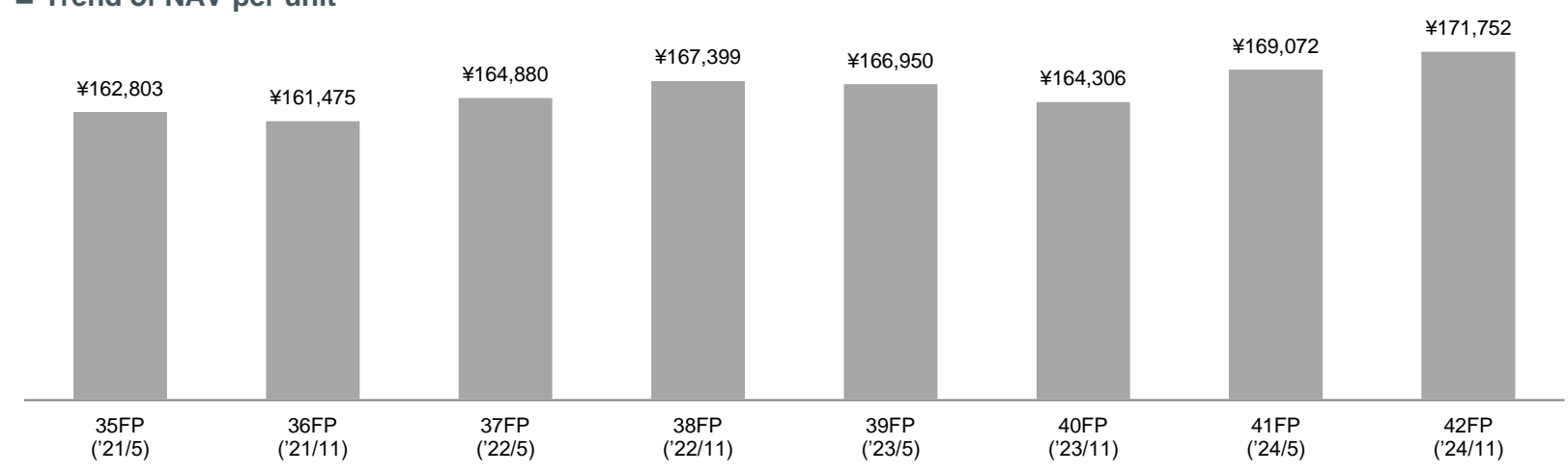


*Acquisition price based.

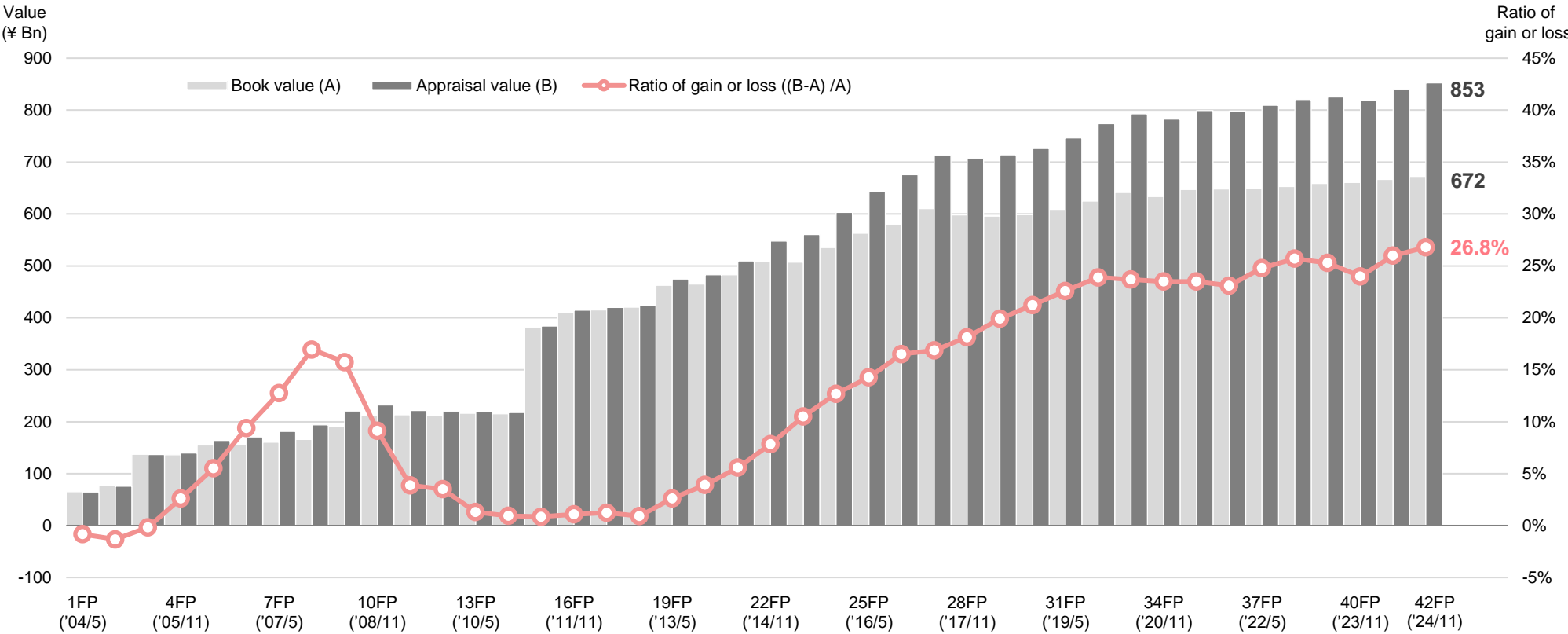
■ Trend of Distribution per Unit



■ Trend of NAV per unit

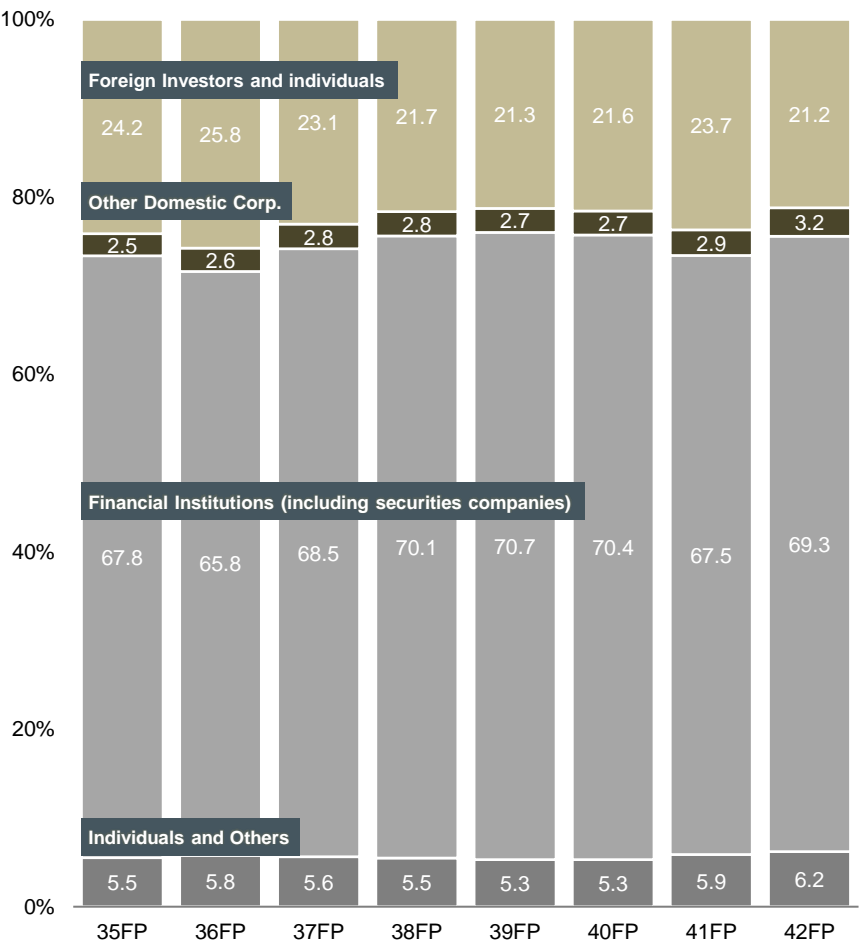


Book Value / Appraisal Value As of the End of Each FP



	41 st FP (^{'24/5}) Portfolio	42 nd FP (^{'24/11}) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	140 properties	140 properties	37 properties	37 properties	22 properties	25 properties	19 properties	±0 property
Book value (A)	¥666.3 Bn	¥672.1 Bn	¥191.8 Bn	¥219.4 Bn	¥147.5 Bn	¥45.8 Bn	¥67.5 Bn	+¥5.8 Bn
Appraisal value (B)	¥839.6 Bn	¥852.5 Bn	¥226.3 Bn	¥282.9 Bn	¥180.4 Bn	¥67.9 Bn	¥95.0 Bn	+¥12.9 Bn
Unrealized capital gain/loss	¥173.3 Bn	¥180.4 Bn	¥34.4 Bn	¥63.5 Bn	¥32.9 Bn	¥22.1 Bn	¥27.5 Bn	+¥7.1 Bn
Ratio of gain/loss ((B-A) / A)	26.0%	26.8%	17.9%	28.9%	22.3%	48.2%	40.7%	+0.8%

Composition of Unitholders



	No. of units issued & outstanding	No. of unitholders
42 nd FP (Nov.-end, 2024)	3,076,208 units	22,832
41 st FP (May -end, 2024)	3,098,591 units	21,662

Major Unitholders (As of the End of the 42nd ('24/11) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	903,794	29.4%
2	The Master Trust Bank of Japan, Ltd. (trust account)	533,474	17.3%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	151,412	4.9%
4	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	59,899	1.9%
5	Mizuho Securities Co., Ltd.	49,793	1.6%
6	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	47,600	1.5%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	44,712	1.5%
8	STATE STREET BANK AND TRUST COMPANY 505103	38,669	1.3%
9	SMBC Nikko Securities Inc.	35,355	1.1%
10	JAPAN SECURITIES FINANCE CO., LTD.	32,073	1.0%
11	GOLDMAN SACHS INTERNATIONAL	25,581	0.8%
12	JPMorgan Chase & Co.	24,001	0.8%
13	Custody Bank of Japan, Ltd. (trust account 4)	23,859	0.8%
14	JP MORGAN CHASE BANK 385794	23,834	0.8%
15	The Chugoku Bank, Ltd.	23,389	0.8%
Total		2,017,445	65.6%

	38 th FP ('22/11)	39 th FP ('23/5)	40 th FP ('23/11)	41 st FP ('24/5)	42 nd FP ('24/11)
Number of operating days	183 days	182 days	183 days	183 days	183 days
Total assets ^{*1}	¥714,899 Mn	¥723,202 Mn	¥727,227 Mn	¥734,420 Mn	¥730,532 Mn
Net asset ^{*1, 2}	¥360,338 Mn	¥360,480 Mn	¥360,800 Mn	¥361,801 Mn	¥360,075 Mn
Net asset per unit ^{*1}	¥116,291	¥116,336	¥116,440	¥116,763	¥117,051
NAV per unit	¥167,399	¥166,950	¥164,360	¥169,072	¥171,752
Return on Assets (ROA) (annualized) ^{*3}	2.7%	2.8%	2.9%	3.0%	3.5%
Return on Equity (ROE) (annualized) ^{*4}	5.3%	5.5%	5.7%	6.2%	7.0%
Equity ratio ^{*1, 5}	50.4%	49.8%	49.6%	49.3%	49.3%
Debt service coverage ratio ^{*6}	15.3 x	15.6 x	15.3 x	14.8 x	15.0 x
NOI	¥16,585 Mn	¥17,341 Mn	¥17,604 Mn	¥18,572 Mn	¥19,308 Mn
FFO ^{*7}	¥13,291 Mn	¥14,003 Mn	¥14,132 Mn	¥15,060 Mn	¥15,700 Mn

*1 As of the end of the fiscal period.

*2 Net assets = Total assets - Total liabilities

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

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

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

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

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





(¥ Mn)

No	Item	41st FP (Results) A	42nd FP (Results) B	Change B-A	42nd FP (Forecast) C*	Change B-C
1	Operating Revenues	25,981	28,209	+ 2,227	27,980	+ 229
2	Operating revenues from rental business	25,787	27,239	+ 1,452	27,039	+ 200
3	Rental revenues	24,050	23,680	-369	23,575	+ 106
4	Rents and CAM fees	23,090	22,686	-404	22,581	+ 105
5	Parking revenues, etc.	959	994	+ 34	994	+ 1
6	Other rental revenues	1,736	3,558	+ 1,821	3,464	+ 94
7	Incidental revenues	1,421	1,893	+ 471	1,829	+ 64
8	Temporary revenues	217	1,558	+ 1,340	1,542	+ 17
9	Other miscellaneous revenues	96	106	+ 9	93	+ 13
10	Gain on sale of properties	194	969	+ 775	941	+ 28
11	Operating Expenses	13,766	14,413	+ 647	14,367	+ 46
12	Operating expenses from rental business	11,282	11,909	+ 626	11,856	+ 53
13	Property and other taxes	2,260	2,409	+ 149	2,388	+ 21
14	Property management fees	1,862	1,956	+ 93	1,952	+ 4
15	Utilities	1,531	2,022	+ 491	2,028	- 4
16	Casualty insurance	38	38	+ 0	39	- 0
17	Repairs and maintenance, etc.	1,066	1,046	- 19	1,044	+ 2
18	Other rental expenses	455	457	+ 1	455	+ 2
19	Depreciation and amortization	4,068	3,977	- 90	3,950	+ 27
20	Loss on sale of properties	5	—	- 5	—	—
21	Sales admin. expenses	2,478	2,504	+ 26	2,511	- 6
22	Operating Income	12,215	13,795	+ 1,580	13,613	+ 182
23	Profit from rental business	14,504	15,330	+ 825	15,183	+ 146
24	NOI	(18,572)	(19,308)	(+ 735)	(19,134)	(+ 174)
25	Non-operating revenues	95	100	+ 4	52	+ 48
26	Non-operating expenses	1,141	1,215	+ 74	1,247	- 31
27	Ordinary Income	11,170	12,680	+ 1,510	12,418	+ 262
28	Net Income	11,169	12,680	+ 1,510	12,417	+ 262
29	EPU (yen/unit)	(3,604)	(4,122)	(+ 518)	(4,007)	(+ 115)
30	Reserve for temporary difference adjustment	77	77	—	77	—
31	Voluntary retained earnings	-2	-646	-644	▲ 627	-19
32	Total Cash Distributions	11,244	12,111	+ 867	11,867	+ 244
33	DPU (yen/unit)	3,629	3,937	+ 308	3,830	+ 107
34	No. of investment units outstanding (unit)	3,098,591	3,076,208	-22,383	3,098,591	-22,383
35	CAPEX	2,072	2,366	+ 293	2,540	-173

*As of July 19, 2024.

Main Causes for Difference in DPU

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

(¥ Mn)

41st FP (Results) vs 42nd FP (Forecast) (B-A)	
■ Operating Revenues	+2,227
Income from Properties Acquired	+670
- Acquisitions in 41st FP	+65
- Acquisitions in 42nd FP	+604
Impact of Disposition	-239
- Decreased gain from property disposed in 41st FP	-194
- Decreased income of property disposed in 41st FP	-45
Impact of Kawasaki Toshiba Building	+1,600
- Capital gain from dispositions in 42nd FP	+969
- Temporary revenue incl. cancellation penalty, restoration work revenues	+1,467
- Decreased rents due to cancellation	-836
Income from Existing Properties	+197
- Decreased rental revenues and CAM fees	-76
- Decreased temporary revenue incl. restoration work revenues	-114
- Increased incidental revenues due to seasonality and price change	+383
- Other rental revenues	+3
■ Operating/Non-operating Expenses	-717
- Increased costs from acquisitions in 41st & 42nd FP	-300
- Decreased loss from dispositions in 41st FP	+5
- Decreased costs from disposition in 41st FP	+21
- Decreased rental expenses of Kawasaki Toshiba Building	+173
- Increased utility costs due to seasonality and price change	-371
- Increased property tax and city planning tax	-185
- Decreased repair costs of planned construction works, etc.	+80
- Other rental expenses	-45
- Increased sales admin. expenses, incl. asset management fee	-26
- Non-operating profit & loss incl. increased interest payment	-70
42nd FP (Results) vs 42nd FP (Forecast) (B-C)	
■ Operating Revenues	+229
Income from Properties Acquired	+5
- Acquisitions in 41st FP & 42nd FP	+5
Impact of Kawasaki Toshiba Building	+28
- Capital gain from dispositions in 42nd FP	+28
Impact of Existing Properties	+196
- Increased rents and CAM fees	+101
- Increased incidental revenues	+64
- Increased temporary revenues from restoration works	+17
- Other rental revenues	+14
■ Operating/Non-operating Expenses	+33
- Increased costs from acquisitions in 41st & 42nd FP	-19
- Increased rental expenses of Kawasaki Toshiba Building	-17
- Decreased utility costs of existing properties due to price change	+7
- Increased property tax and city planning tax	-21
- Decreased repair costs due to changes in implemented construction works	+26
- Other rental expenses, incl. Depreciation and amortization	-28
- Decreased sales admin. expenses, incl. IR expenses, ESG expenses	+6
- Non-operating profit & loss incl. increased interest payment	+80



		(¥ Mn)				
No	Item	42nd FP (Results) A	43rd FP (Forecast) B*	Change B-A	44th FP (Forecast) C*	Change C-B
1	Operating Revenues	28,209	27,234	-975	26,452	-782
2	Operating revenues from rental business	27,239	26,670	-569	26,452	-217
3	Rental revenues	23,680	24,800	+1,118	24,290	-509
4	Rents and CAM fees	22,686	23,781	+1,094	23,280	-501
5	Parking revenues, etc.	994	1,019	+24	1,010	-8
6	Other rental revenues	3,558	1,870	-1,688	2,161	+291
7	Incidental revenues	1,893	1,650	-243	1,901	+251
8	Temporary revenues	1,558	120	-1,438	163	+42
9	Other miscellaneous revenues	106	100	-6	98	-2
10	Gain on sale of properties	969	565	-405	—	-564
11	Operating Expenses	14,413	14,133	-281	14,154	+21
12	Operating expenses from rental business	11,909	11,594	-315	11,637	+43
13	Property and other taxes	2,409	2,227	-183	2,396	+169
14	Property management fees	1,956	1,986	+30	1,988	+1
15	Utilities	2,022	1,806	-217	2,067	+261
16	Casualty insurance	38	53	+14	79	+26
17	Repairs and maintenance, etc.	1,046	1,196	+149	913	-282
18	Other rental expenses	457	474	+16	412	-62
19	Depreciation and amortization	3,977	3,852	-125	3,782	-69
20	Sales admin. expenses	2,504	2,539	+34	2,517	-21
21	Operating Income	13,795	13,102	-694	12,298	-803
22	Profit from rental business	15,330	15,076	-254	14,815	-261
23	NOI	(19,308)	(18,928)	(-380)	(18,597)	(-331)
24	Non-operating revenues	100	54	-46	2	-52
25	Non-operating expenses	1,215	1,305	+89	1,521	+215
26	Ordinary Income	12,680	11,850	-830	10,778	-1,071
27	Net Income	12,680	11,850	-830	10,778	-1,071
28	EPU (yen/unit)	(4,122)	(3,869)	(-253)	(3,519)	(-350)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	-646	323	+970	323	—
31	Total Cash Distributions	12,111	12,250	+139	11,178	-1,072
32	DPU (yen/unit)	3,937	4,000	+63	3,650	-350
33	No. of investment units outstanding (unit)	3,076,208	3,062,600	▲13,608	3,062,600	—
34	CAPEX	2,366	2,818	+451	2,333	-484

*As of January 21, 2025.

Main Causes for Difference in DPU

Signs (+/-) show increase/decrease of each item		(¥ Mn)
42nd FP (Results) vs 43rd FP (Forecast) (B-A)		
■ Operating Revenues		-975
Income from Properties Acquired		+511
- Acquisitions in 42nd FP (for six months)		+430
- Acquisitions in 43rd FP		+81
Impact of Disposition		+453
- Gain from dispositions in 43rd FP		+565
- Decreased income of property disposed in 43rd FP		-112
Decreased Impact of Kawasaki Toshiba Building		-2,437
- Decreased Capital gain from dispositions in 42nd FP		-970
- Decreased Temporary revenue incl. cancellation penalty, restoration work revenues		-1,467
Income from Existing Properties		+498
- Increased rents and CAM fees		+760
- Increased temporary revenue incl. restoration work revenues		+27
- Decreased incidental revenues due to seasonality		-289
- Other rental revenues		-0
■ Operating/Non-operating Expenses		+144
- Increased costs from acquisitions in 42nd & 43rd FP		-295
- Decreased costs from disposition in 43rd FP		+126
- Decreased rental expenses of Kawasaki Toshiba Building		+103
- Decreased utility costs due to seasonality		+255
- Decreased property tax and city planning tax		+167
- Increased repair costs of planned construction works, etc.		-110
- Decreased Depreciation and amortization		+112
- Other rental expenses		-43
- Increased sales admin. expenses, incl. asset management fee		-34
- Non-operating profit & loss incl. increased interest payment		-137

43rd FP (Forecast) vs 44th FP (Forecast) (C-B)		
■ Operating Revenues		-782
Income from Properties Acquired		+71
- Acquisitions in 43rd FP (for six months)		+71
Impact of Disposition		-689
- Decreased gain from property disposed in 43rd FP		-565
- Decreased income of property disposed in 43rd FP		-124
Income from Existing Properties		-164
- Decreased rents and CAM fees		-477
- Increased incidental revenues due to seasonality		+265
- Others		+48
■ Operating/Non-operating Expenses		-289
- Increased rental expenses of property acquired in 43rd FP		-8
- Decreased costs from disposition in 43rd FP		+103
- Increased utility costs of existing properties due to seasonality		-279
- Decreased repair costs of planned construction works, etc.		+282
- Increased property tax and city planning tax		-177
- Decreased other rental expenses, incl. depreciation and amortization		+37
- Decreased sales admin. expenses, incl. asset management fee		+22
- Non-operating profit & loss incl. increased interest payment		-268

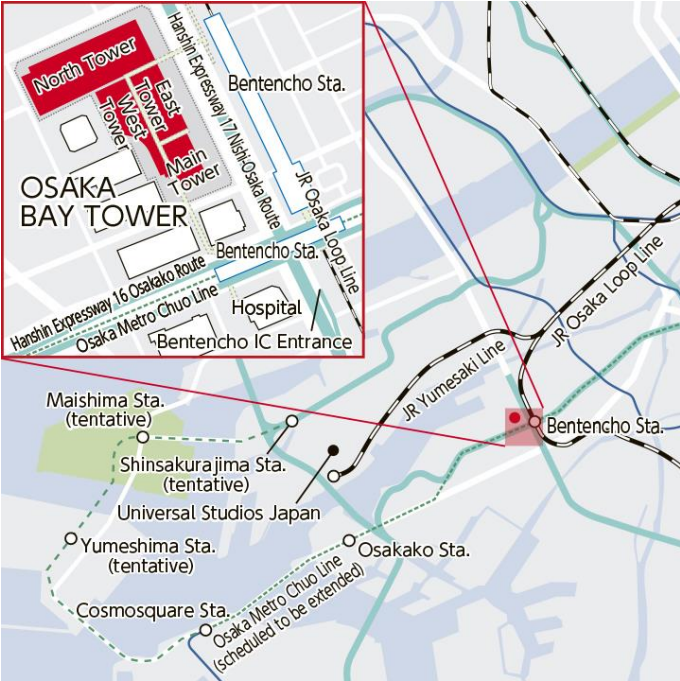
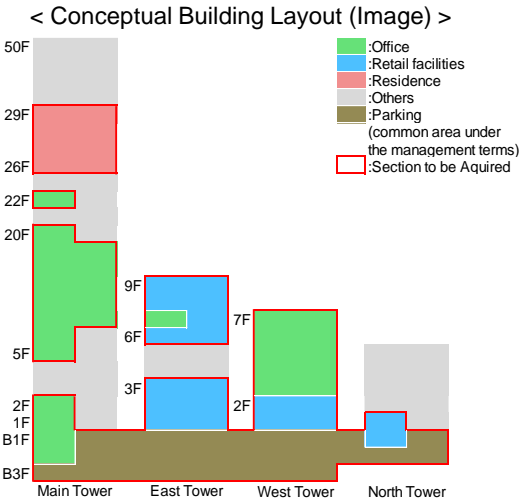
B50 OSAKA BAY TOWER (Additional Acquisition)

Office buildings

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

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

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



*1 Heavy-duty zone is an area that is reinforced to withstand heavy loads for server rooms, cabinets, etc.
*2 Yields are what are mentioned in each press release upon acquisition.
*3 As of May 31, 2024. For the Additional Acquisition (2) and the total, it is as of the acquisition date.

B49 IIDABASHI PLANO (Additional Acquisition)

Office buildings

● Excellent Office Building in Central Tokyo

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

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

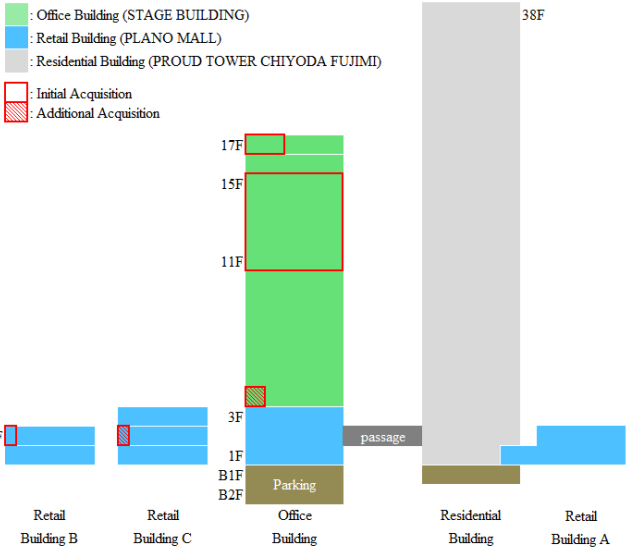


Exclusive Area



Entrance Hall

< Conceptual Building Layout (Image) >



*1 Acquired the compartmentalized ownership of the 11th to 15th floors of the office building (10.06% co-ownership of the site).

*2 Acquired the compartmentalized ownership of a part of the 17th floor of the office building and a part of the 2nd floor of the retail building B (1.02% co-ownership of the site in total).

*3 Acquired the compartmentalized ownership of a part of the 4th floor of the office building and a part of the 2nd floor of the retail building C (0.76% co-ownership of the site in total).

*4 United Urban's ownership ratio totals 11.84% for land (co-ownership ratio of site based on the real estate registry) and 6.51% for building.

*5 Yields are as of the dates mentioned in each press release upon announcement on each acquisition. Total yield is calculated based on the sum of each acquisition price and estimated NOI as of each acquisition.

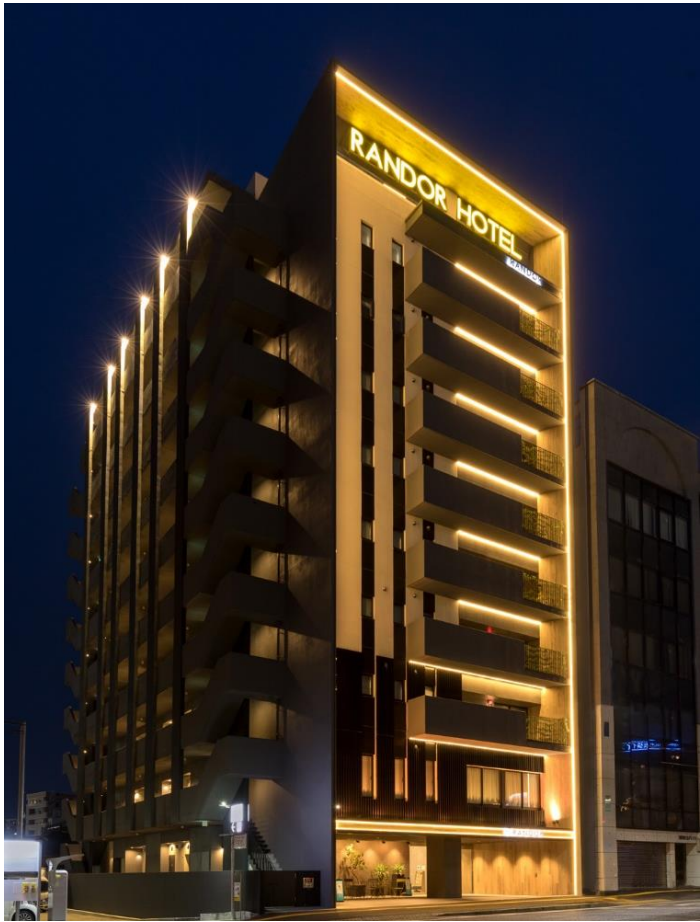
*6 As of May 31, 2024. As for the Additional Acquisition (2) and total, it is as of June 30, 2024.

C23 Randor Hotel Hiroshima Prestige

Hotels

Apartment hotel that high accommodation demand for both business and tourism is expected

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



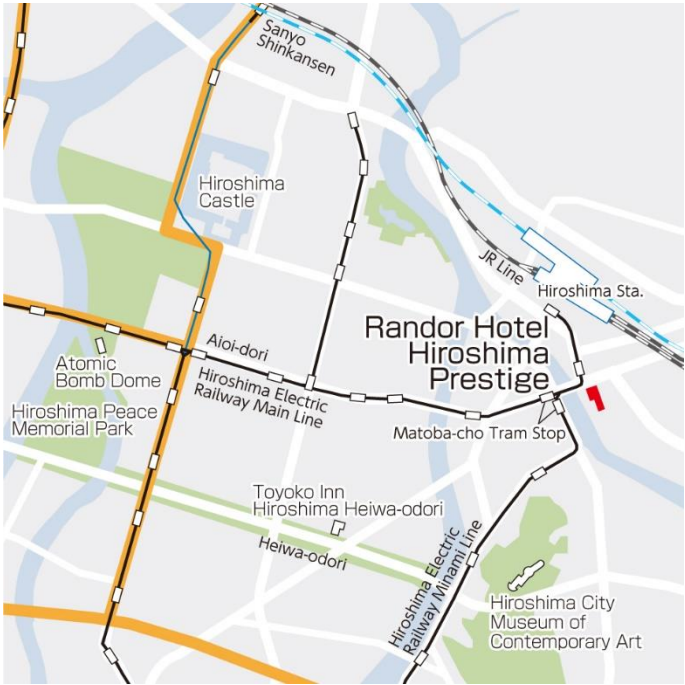
Location	Hiroshima, Hiroshima
Structure & Scale	RC 10F
Completion	March 2023
Acquisition date	June 3, 2024
Acquisition price	¥2,580 million
Estimated NOI yield (after depreciation)	5.5% (4.4%)
Occupancy rate ^{*2}	100.0%



Guest Room



Kitchen / Washing machine



^{*1} Meeting, Incentive travel, Convention, Exhibition/Event.
^{*2} As of May 31, 2024.

A46 MALera Gifu

(Trust beneficiary interest of real estate
(5% quasi co-ownership))

Retail properties

● Large retail property with potentials of the commercial sphere expansion and population increase in neighboring area

- Centered on the LOPIA supermarket, tenants for daily life and amusement incl. cinema complex provide residents in Gifu Prefecture and neighboring areas with living convenience and leisure.
- Commercial sphere of the property is expected to expand with an increase in accessibility owing to an opening of the Itonuki IC on the Tokai-Kanjo Expressway.
- Population in neighboring area is to grow backed by the relocation of the Motosu City Hall to an adjacent area of the property.

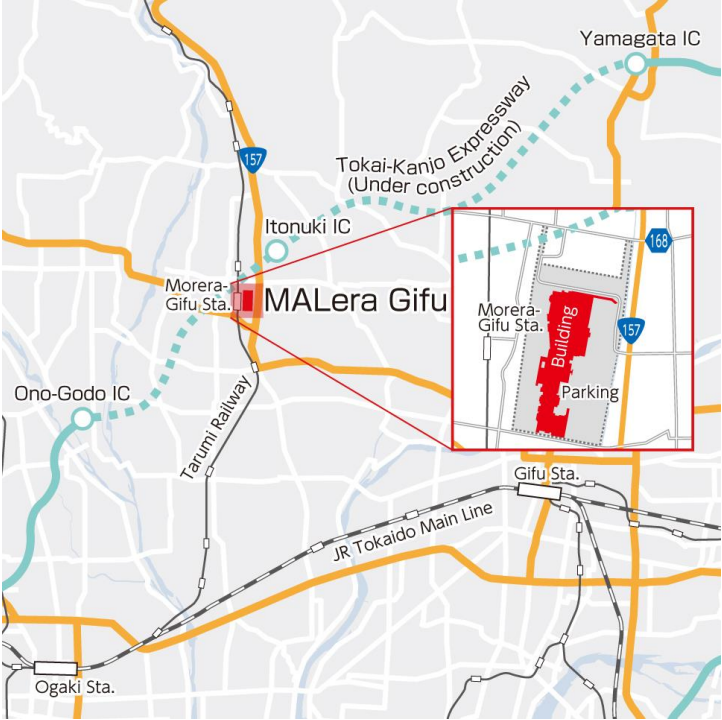
Location	Motosu, Gifu
Structure & Scale	S 3F (Attached building: RC 1F)
Completion	April 2006
Acquisition date (Scheduled)	January 31, 2025
Acquisition price (Scheduled)	¥1,800 million
Estimated NOI yield (After depreciation)	5.2% (4.2%)
Occupancy rate*	100.0% * As of the scheduled acquisition date.



Space for events



Passage across the entire building



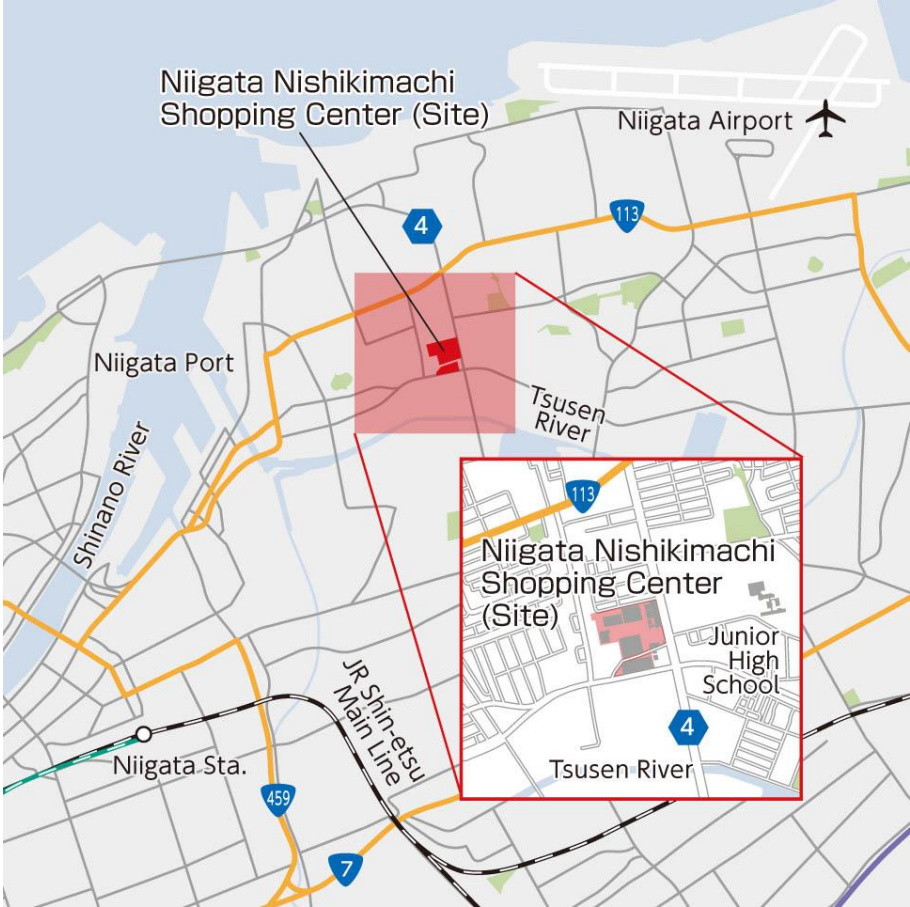
A47 Niigata Nishikimachi Shopping Center (Site)

Retail properties

● Retail site with a major local supermarket as a core and varieties of nation-wide stores convenient for daily life

- Located in a residential area adjacent to downtown of Niigata City, the largest among cities siting along the Sea of Japan in Honshu (Japan's main island); 12 minutes by car from the Niigata station (approx. 5km).
- The site abuts on 2 roads incl. a major road in the city, ensuring high visibility and accessibility to the location of the Property.
- 12 separate buildings surrounding a parking area contains tenants for daily life including supermarket, drug store, home appliance retailer and others.

Location	Niigata, Niigata
Structure & Scale	-
Completion	-
Acquisition date (Scheduled)	February 28, 2025
Acquisition price (Scheduled)	¥2,720 million
Estimated NOI yield (After depreciation)	4.3% (4.3%)
Occupancy rate ^{*2}	100.0%



*1 Population is 790,000. Source: Niigata City website as of January 21, 2025.

*2 As of the date of scheduled acquisition date.

E23 Rehabilitation Home Bonsejour Kita-Matsudo

Others

● Residential-typed private nursing home in a residential area with proximity to the station and stores/facilities for daily life

- The home has 66 rooms (all single occupancy) with an average room size of 20.6m², providing residents with living comfortability.
- With functional training instructors on site, the home offers a full range of rehabilitation and nursing care.
- The tenant is a leading operator of eldercare facilities in terms of both the number of properties operated and number of residential units, with extensive experience as an operator and high level of expertise.

Location	Matsudo, Chiba
Structure & Scale	S B1/1F
Completion	September 2016
Acquisition date (Scheduled)	March 31, 2025
Acquisition price (Scheduled)	¥1,128 million
Estimated NOI yield (After depreciation)	4.7% (4.1%)
Occupancy rate ^{*1}	100.0%

Operator	Benesse Style Care Co., Ltd.
Type of facility	Residential-typed private nursing home
Opening date	November 1, 2016
Capacity	79 people
Number of rooms	66
Room size	18.0 - 37.3m ²

Major facilities for exclusive area ^{*2}	Electric recliner bed, HVAC, warm shower toilet, cabinet, call button, sink, and wiring for television and telephone
Facilities for common area	Dining room, activities room, rehabilitation room, nurse and staff rooms, family and group meeting rooms, laundry room, bathing facilities



^{*1} As of the scheduled acquisition date.
^{*2} Facilities differ depending on the room type.

Hotels Development Project Initiated by United Urban

Estimated NOI Yield
5.4%

- Within walking distance from Hakata Sta. Located near Tenjin and Nakasu, one of the largest commercial areas in Kyusyu Area
- Expect further growth in demand for accommodations in both business and tourism with the new runway addition to open in 2025
- Newly branded hotel^{*1} by The Royal Hotel is to open

Property Overview

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

Building Overview (Scheduled)

Structure & Scale	RC 11 floors above ground
Completion	Summer 2026
Total Floor Space	4,001.90 m ²
Hotel Type	Limited service (117 rooms)
Rent Scheme	Fixed rent + Variable rent ^{*3}
Contract Term	10 years after the hotel opening



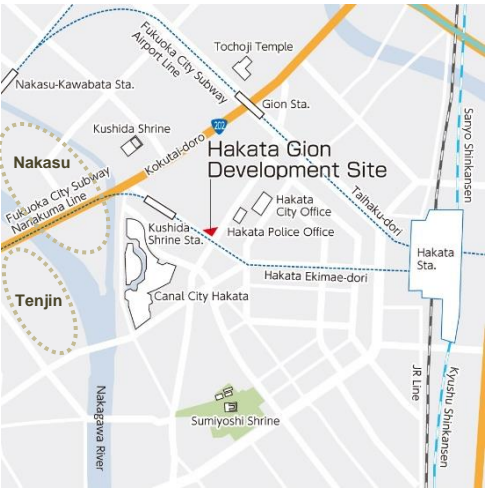
Development Schedule (Planned)

As of Jan. 21, 2025



Development Scheme

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



^{*1} Hotel that targets 20s and 30s as main hotel guests under a concept of “Hotel Bar”.
^{*2} 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.
^{*3} (GOP-Fixed Rent) x Agreed Rate

Rent Structure & Recording

(In order of No. of rooms)

Fixed rent

: Record every month.

Variable rent

:

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

6 central wards of Tokyo

Tokyo metropolitan area

Osaka area

Okinawa

Others (Please see p.29 for the definition).

Fixed rent type

Property name	Operator	No. of rooms
Full-service		
SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234
Limited-service		
Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281
HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272
MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257
Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255
Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180
Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148
Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118
Toyoko Inn Naha Kokusai-dori Miehashi-eki	Toyoko Inn	94
Randor Hotel Hiroshima Prestige	Satisfill	43
Total		2,166

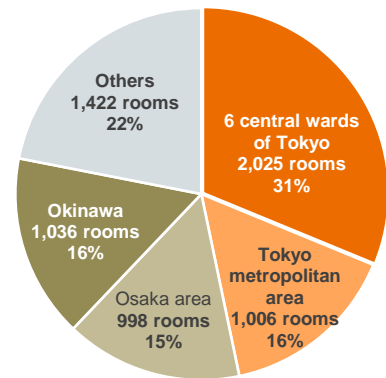
Variable rent type: Fixed rent + Variable rent (GOP ratio)

Property name	Operator	No. of rooms
Full-service		
Loisir Hotel & Spa Tower Naha	Solare Hotels and Resorts	640
Hotel Hewitt Koshien	core global management	412
Royal Pines Hotel Urawa	Solare Hotels and Resorts	196
Limited-service		
Hotel JAL City Naha	Okura Nikko Hotel Management	302
Comfort Inn Fukuoka Tenjin	GREENS	125
Comfort Inn Tokyo Roppongi	GREENS	114
RIHGA Place Kyoto Shijo Karasuma	THE ROYAL HOTEL	95
Total		1,884

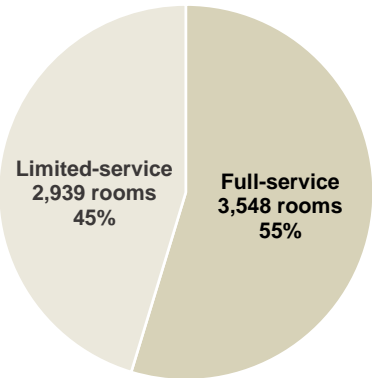
Variable rent type: Fixed rent + Variable rent (Sales ratio)

Property name	Operator	No. of rooms
Full-service		
Shinjuku Washington Hotel Honkan	Fujita Kanko	1,280
Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Tobu Hotel Management	491
RIHGA Royal Hotel Kokura·ARUARU City	THE ROYAL HOTEL	295
Limited-service		
the square hotel KANAZAWA	Solare Hotels and Resorts	186
UUR Yotsuya Sanhome Building (Hotel Wing International Premium Tokyo Yotsuya)	minacia	185
Total		2,437

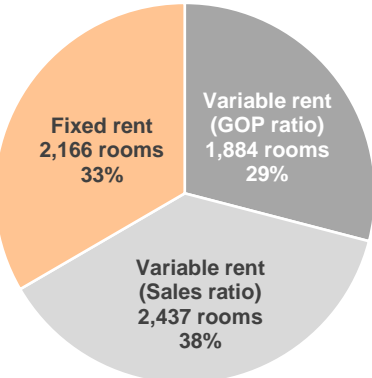
Location



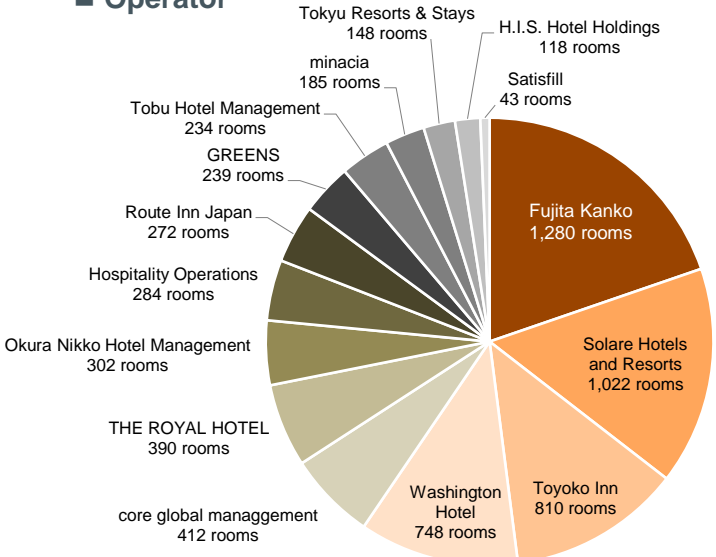
Type



Rent Structure

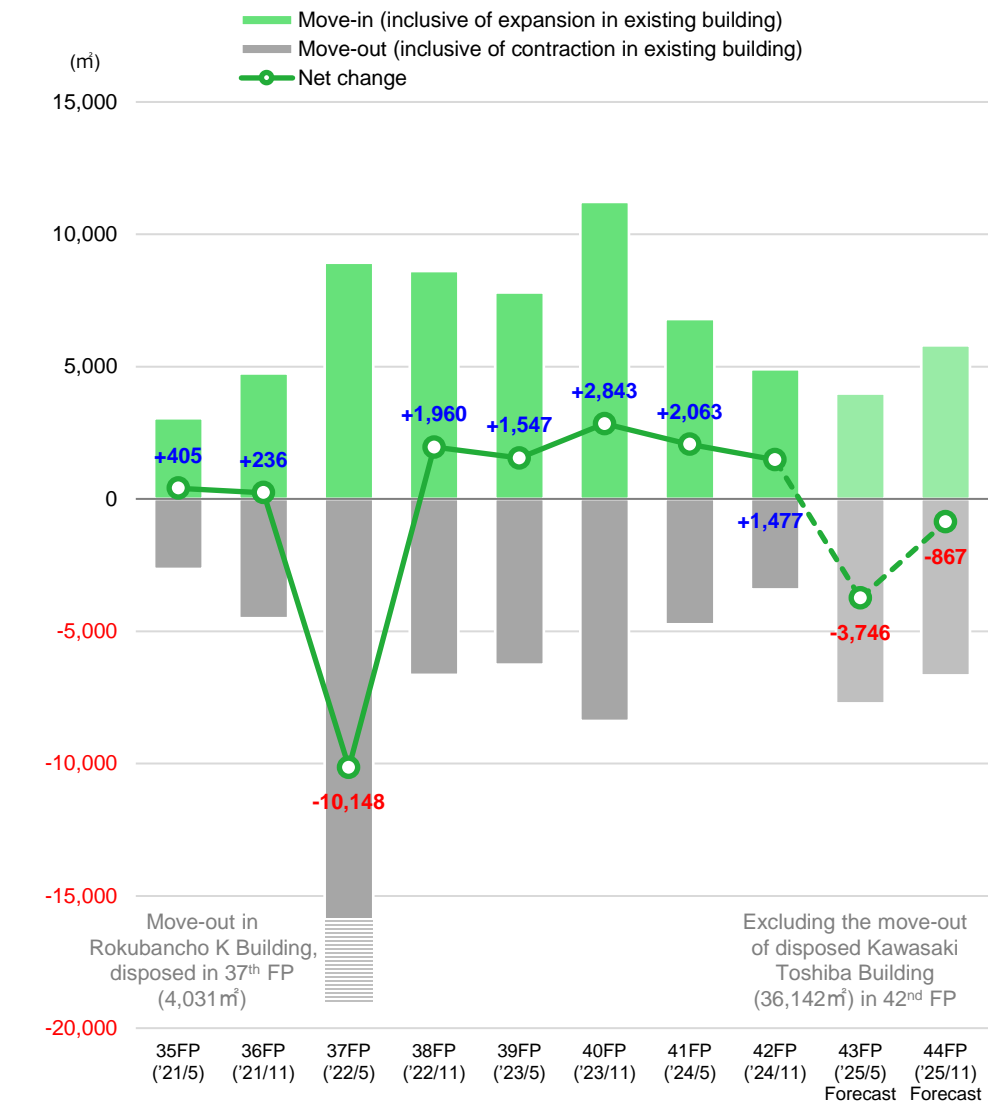


Operator



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

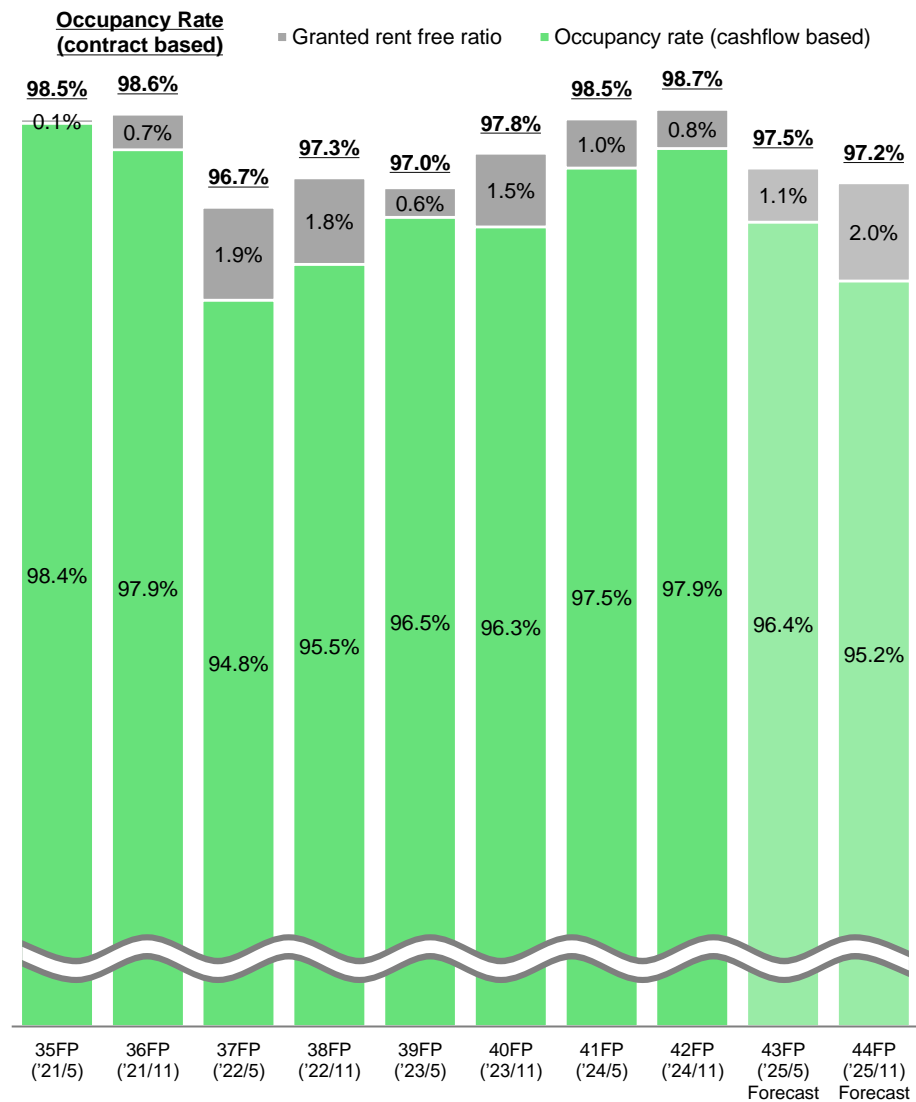
■ Move-in vs Move-out



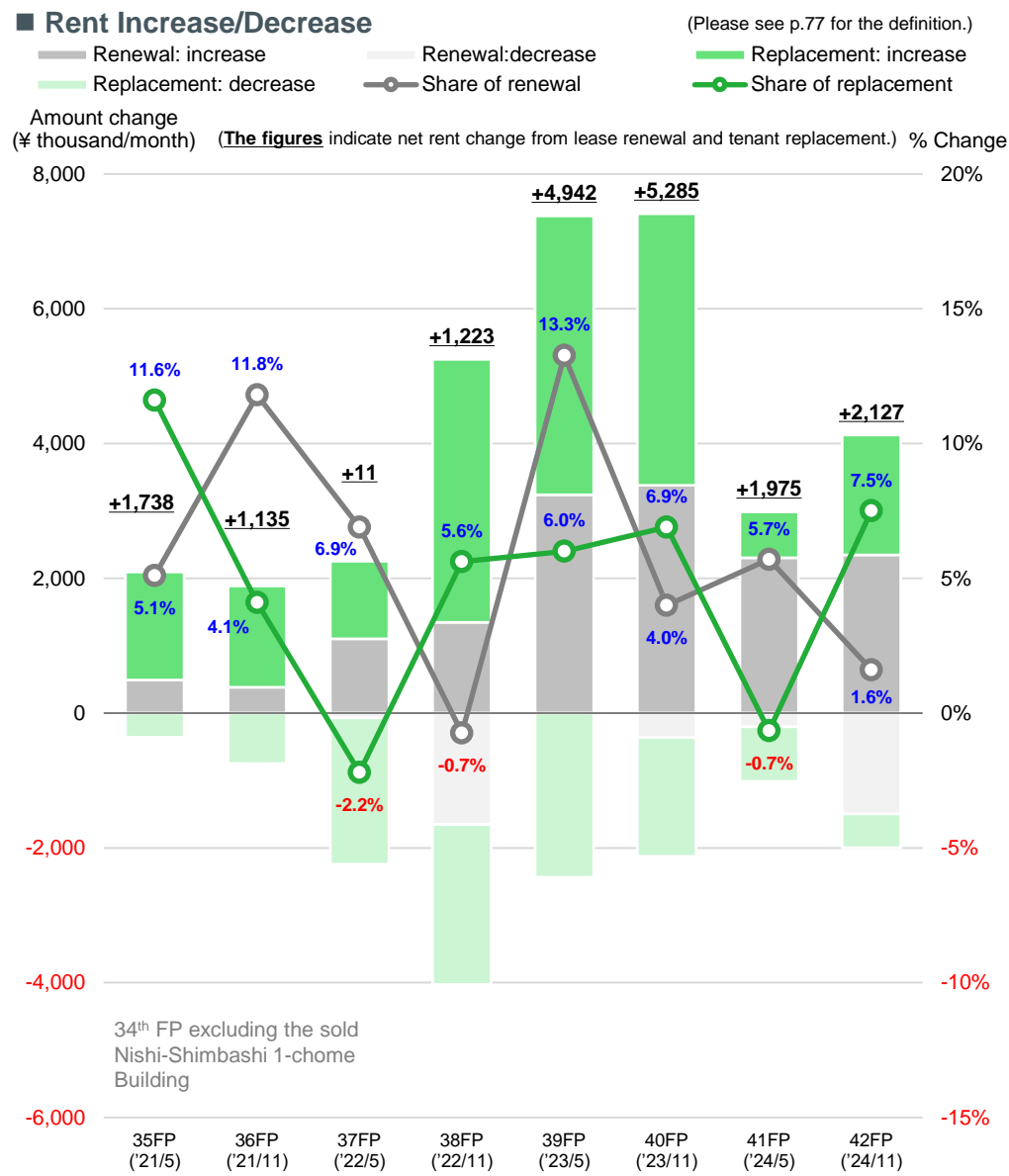
Rentable Area 314,785㎡

As of the end of '24/11 (42nd) FP

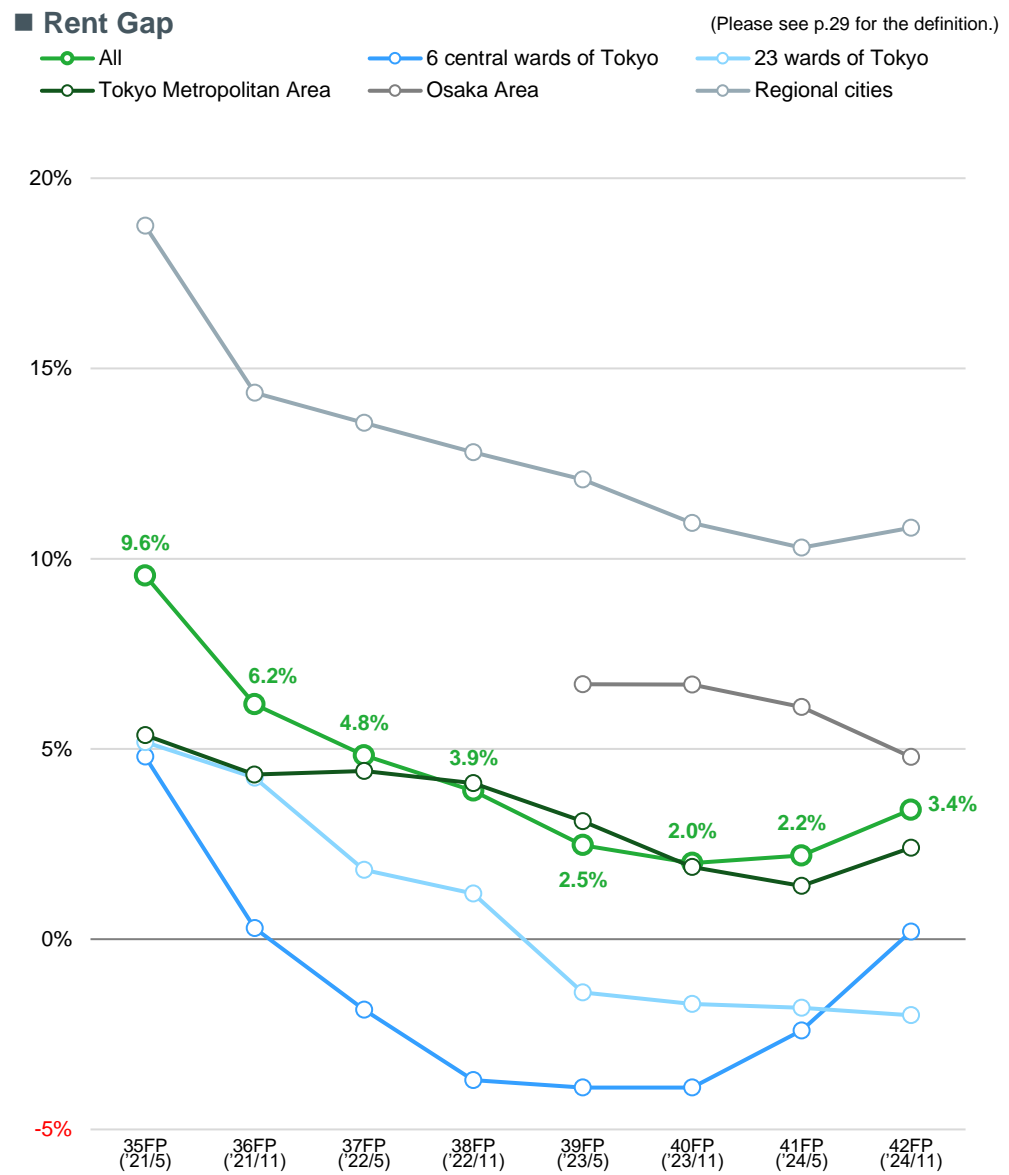
■ Occupancy Rate (Cashflow Based)



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

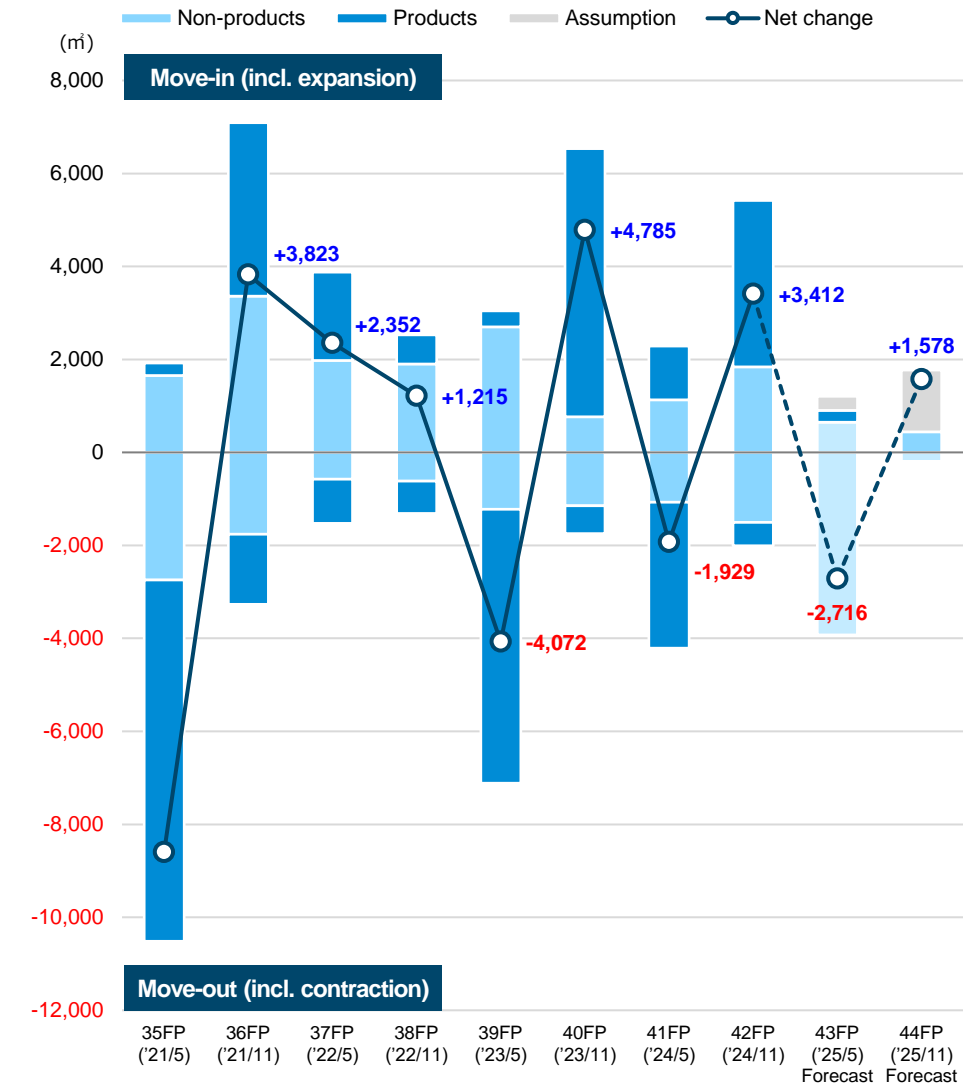


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

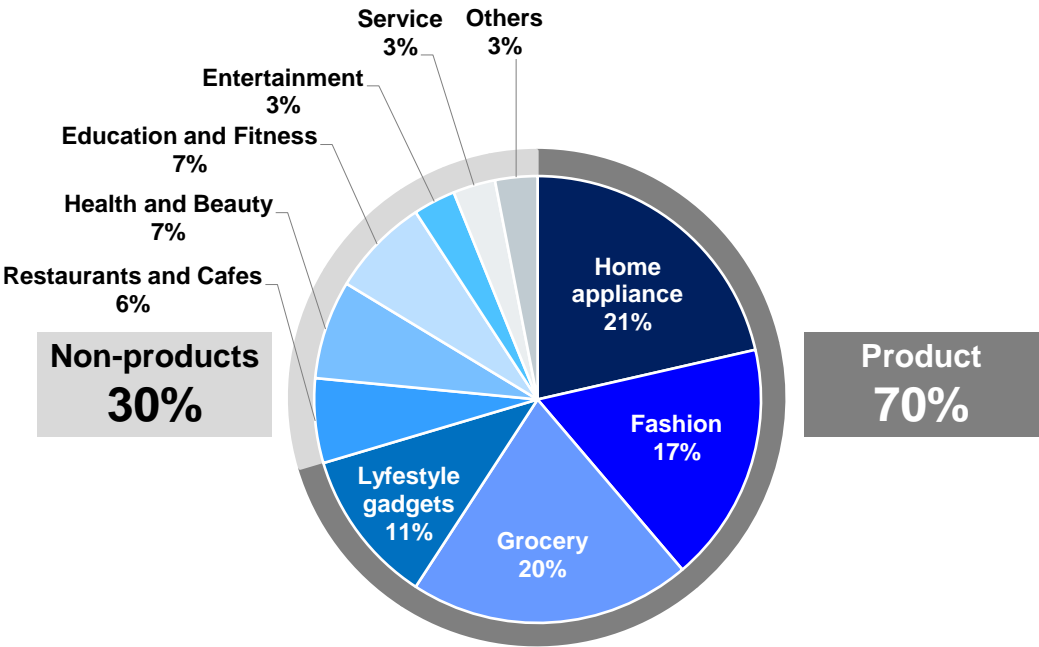


Note: Historical data for the Osaka Area starts from '21/5 (35th) FP. From '23/5 (39th)FP and onward, data for the Regional cities excludes the Osaka Area.

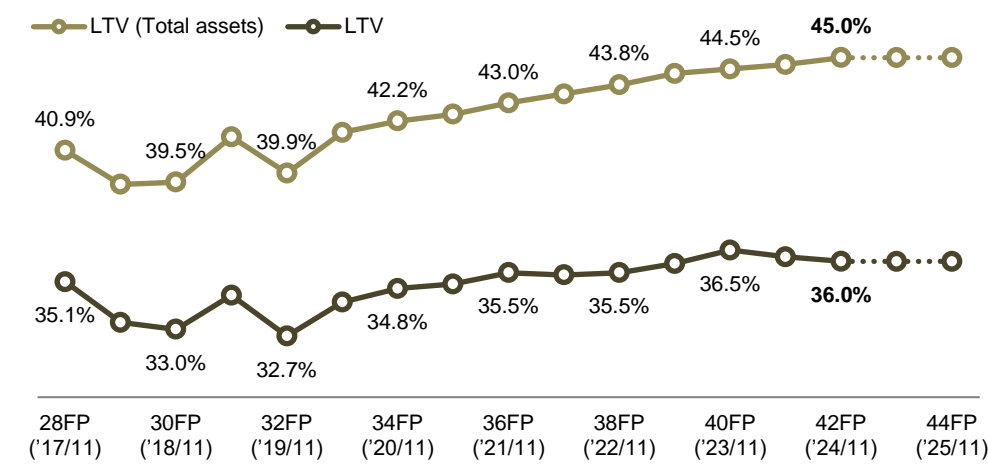
Move-in vs Move-out



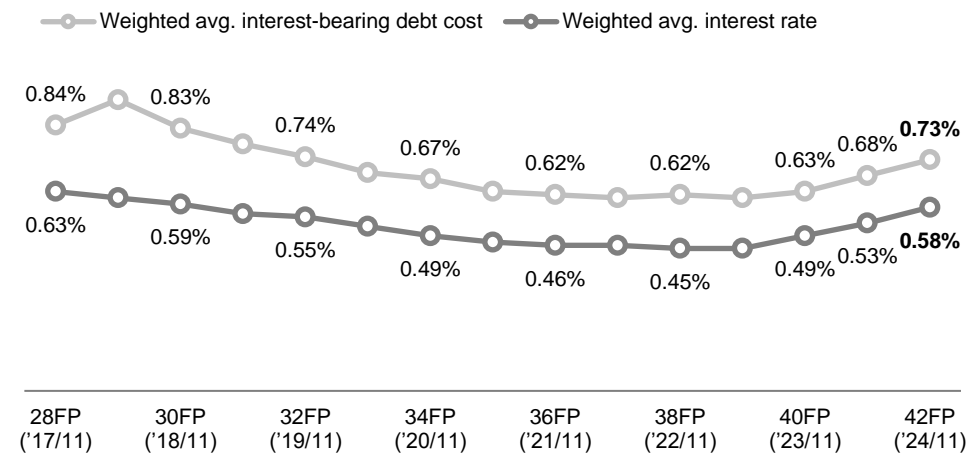
Tenant Mix (Fixed rent based)



■ **LTV at the End of Fiscal Period**

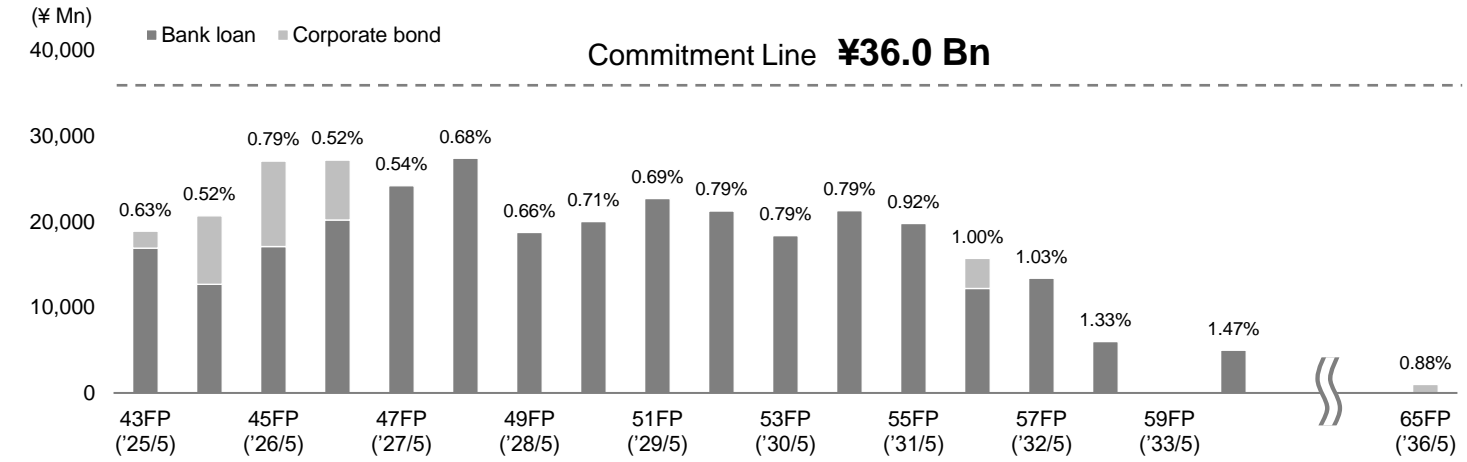


■ **Interest-bearing Debt Cost & Weighted Average Interest Rate Performance^{*1-3}**



^{*1} Interest bearing debt cost is calculated by “(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 29th and 31st.

■ **Repayment & Redemption Schedule**



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.

■ **Credit Rating**

As of the end of '24/11 (42nd) FP

AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

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

Total amount of retained earnings
¥10.3 Bn

As of the end of '24/11 (42nd) FP

1. Promoting external growth through flexible fund procurement
- Aim to mitigate dilution of DPU impacted by issuance of new units, conduct flexible fund procurement corresponding to the economic and financial markets and promote external growth.
2. Portfolio management over the long term
- Aim to mitigate negative impact on dividends through utilization of retained earnings in such cases as when loss on sale of properties arises or when there are sudden decreases in revenue (due to major tenants’ leaving, etc.) to build the optimum portfolio and perform asset management over the long term.
3. Coping with difference between accounting and taxation
- Aim to avert the imposition of large amounts of corporate tax due to difference between accounting and taxation such as impairment loss by partially allocating retained earnings to cash distribution and mitigate the risk of decrease of cash distribution.
4. Response to State of Emergency
- In case that an unforeseen circumstance arises, and this is expected to give a significant impact on the United Urban’s asset management, United Urban will clearly state its policy to utilize retained earnings in an effort to stabilize distributions.

<Detail of Retained Earnings>

(¥ Mn)

		End of 41 st ('24/5) FP	42 nd ('24/11) FP		
			Reserved	Decreased	End of FP
	Reserve for temporary difference adjustment	6,597	-	-77	6,520
	Reserve retained for distribution	3,152	+0.3	-	3,153
	Reserve for reduction entry	-	+646	-	646
	Total amount of retained earnings	9,750	+646	-77	10,320

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

External Assessment and Assurance

GRESB Real Estate Assessment



GRESB Public Disclosure Level Assessment



CDP Assessment



MSCI ESG Ratings

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



(As of the end of November 2024)

Third-Party Assurance for Environment-Related Data*

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

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



Independent Third-Party Assurance Report
(June 28, 2024)

Global & Local Initiatives

TCFD

- MRA: Approved in January 2022



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



PRI

- MRA: Signed in November 2018

Signatory of:



UN GLOBAL COMPACT

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



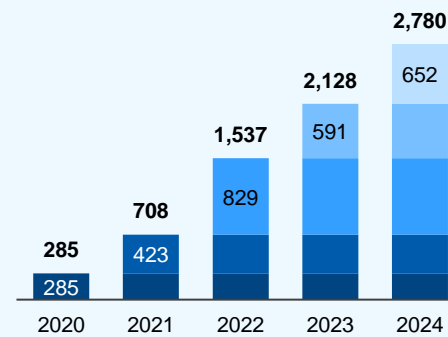
UNHCR support

- 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 2025.

United Urban's properties where fund-raising activities were conducted (As of the end of November 2024)

■ Luz Funabashi	■ Mallage Kashiwa	■ Luz Shonan Tsujido
■ Luz Fukuoka Tenjin	■ KURURU	■ LEVEN Otokanomori
■ OSAKA BAY TOWER	■ Shinjuku Washington Hotel Honkan	

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



No. of fund-raising conducted
Cumulative amount of monthly donations (thousands of yen)






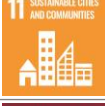














Year	2020	2021	2022	2023	2024
No. of fund-raising conducted	2	2	6	5	6
Cumulative amount of monthly donations (thousands of yen)	54	215	435	631	797

(From December to November each year.)



At Mallage Kashiwa
(June 2024)

Materiality (2025) & Related SDGs

	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	 11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	Long-term target: (1) Reduce entire portfolio's GHG emissions covering Scope 1+2 by 42% by 2030 (Compared to 2021) (2) Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050
	Green certified buildings	 7 AFFORDABLE AND CLEAN ENERGY  11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Maintain environment certification coverage ratio at least 80% by 2027.
	Tenant and property manager engagement	 11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION  17 PARTNERSHIPS FOR THE GOALS	Long-term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Diversity and equality	 5 GENDER EQUALITY	<ul style="list-style-type: none"> Promote a parental leave acquisition rate to 30% or higher among male employees.
	Employee performance and career development	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/ local government	 11 SUSTAINABLE CITIES AND COMMUNITIES  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to make environment clean. Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2024) at least once a year.
	Satisfaction, health, and comfort of building users	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Advance management and operational system and promote work efficiency by utilizing real estate asset management systems.
	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).

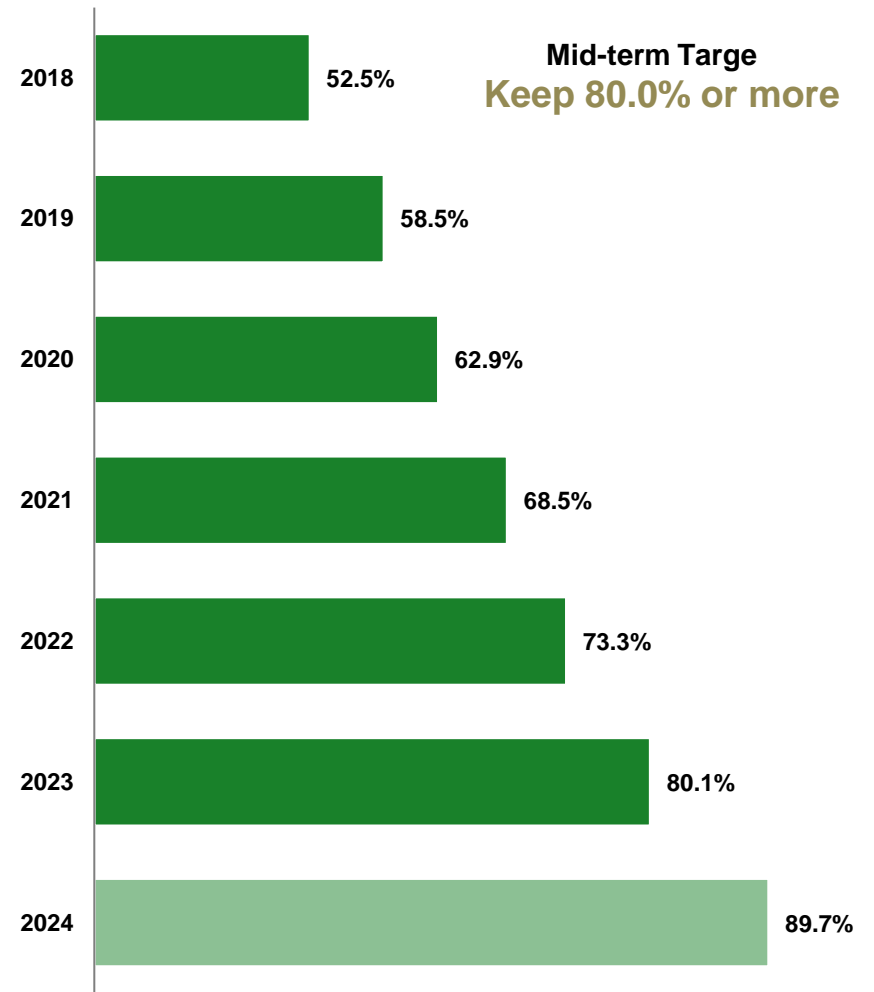
Easing Climate Change

■ Environment certification coverage

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

		No. of Properties	GFA	GFA ratio
DBJ Green Building	★★★★★	1	53,323.95m ²	
	★★★★★	6	86,291.73m ²	
	★★★★	16	328,707.16m ²	
	★★★	3	115,050.49m ²	
	Sub-total	26	718,848.75m ²	44.5%
CASBEE	★★★★★	19	255,909.19m ²	
	★★★★★	20	199,471.32m ²	
	★★★★	1	10,224.31m ²	
	Sub-total	40	465,604.82m ²	27.1%
BELS	★★★★★	10	85,016.05m ²	
	★★★★★	5	30,593.49m ²	
	★★★★	15	120,471.98m ²	
	★★★	16	260,016.18m ²	
	Sub-total	46	496,097.70m ²	28.2%
LEED	GOLD	1	2,977.93m ²	
	Sub-total	1	2,977.93m ²	0.2%
Total		113	1,545,075.85m ²	90.6%

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



Note: As of the end of December each year.

Easing Climate Change

Targets for reducing GHG Emissions

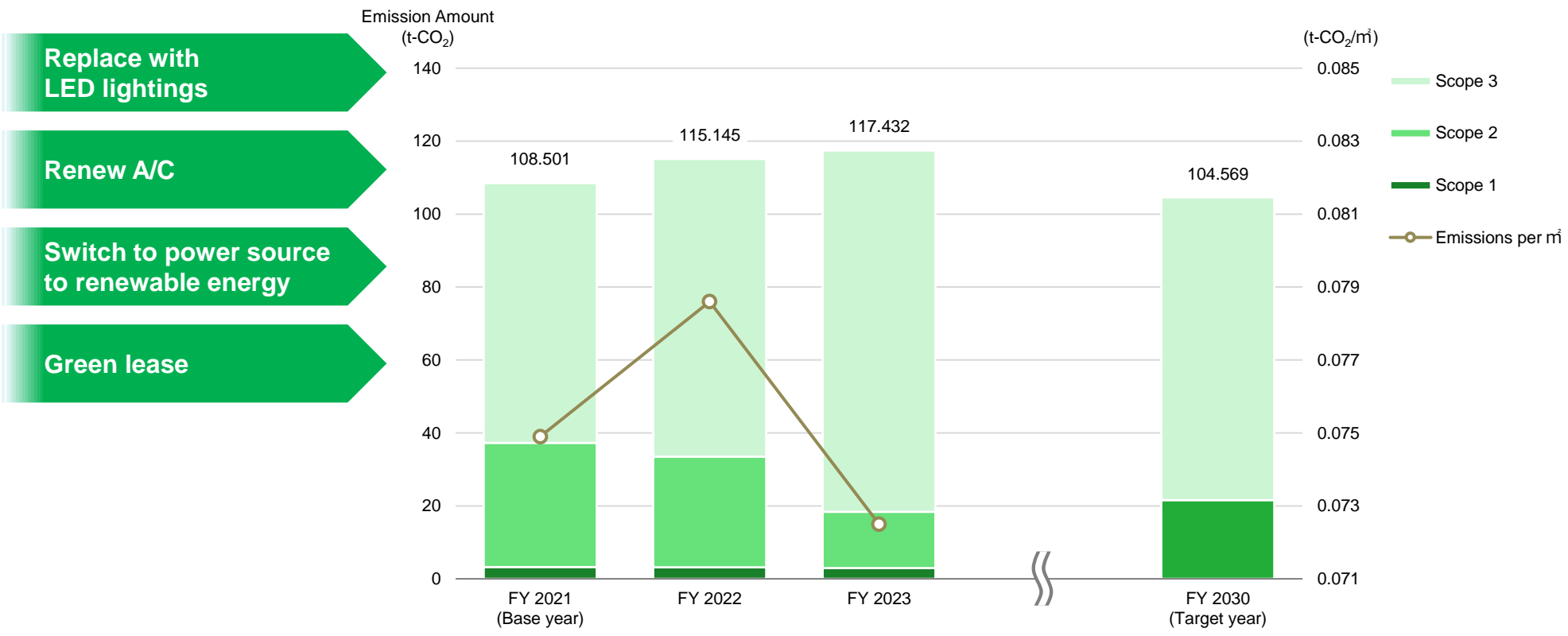
Target 1: By 2030

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

Target 2: By 2050

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

Portfolio's Total Greenhouse Gas (GHG) Emissions



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

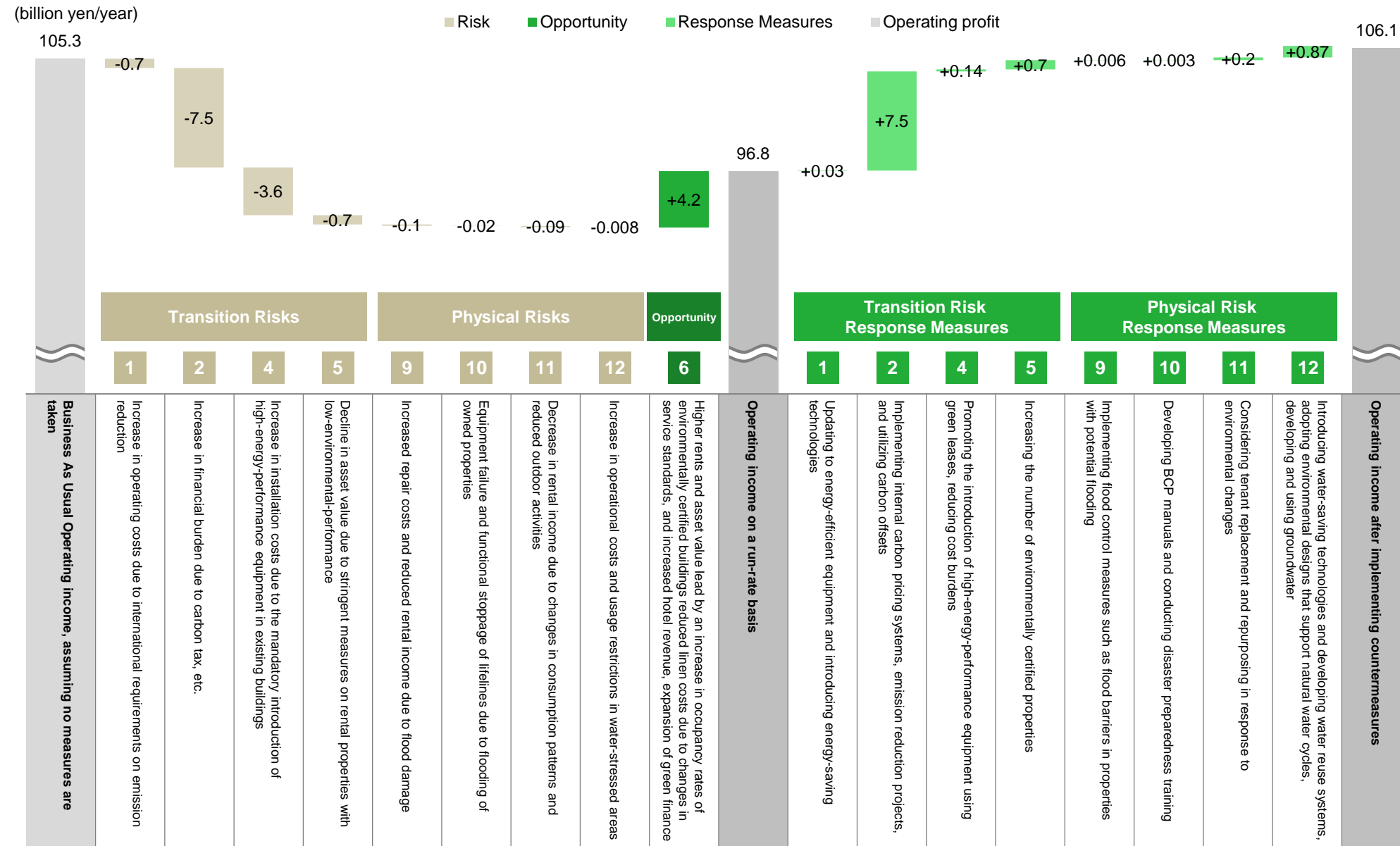
Assumed Risks/Opportunity & Countermeasures

(¥ Mn)

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

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

Im



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The financial impact figures are hypothetical estimates concerning “future risks and opportunities” and “countermeasures,” calculated by MRA based on United Urban’s actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

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



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The financial impact figures are hypothetical estimates concerning “future risks and opportunities” and “countermeasures,” calculated by MRA based on United Urban’s actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

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 certification coverage to the entire portfolio in 2024.

No. of properties with certification:
Entire portfolio with 132 properties
(As of the end of November 2024. Exclusive of site.)

*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 **59% reduction**
- Yoshikawa Logistics Center **56% reduction**

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

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

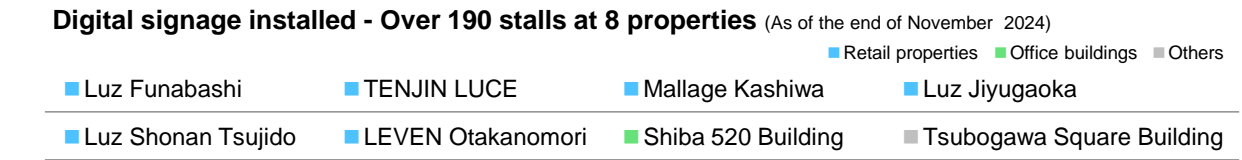
*1 Standard primary energy consumption:
Standard energy consumption as a standard determined by each facility, region, and room use.


*2 Primary energy consumption:
Energy consumed by the entire building when it is used or used, converted to heat.

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”**.





United Urban Investment Corporation

In support of WaterAid

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

Donation amount record

¥753,967

(from December 2023 to November 2024)

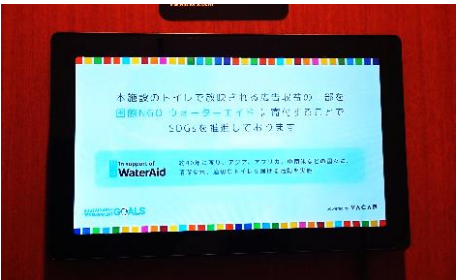
■ Water management

Water consumption of portfolio

5% reduction

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

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



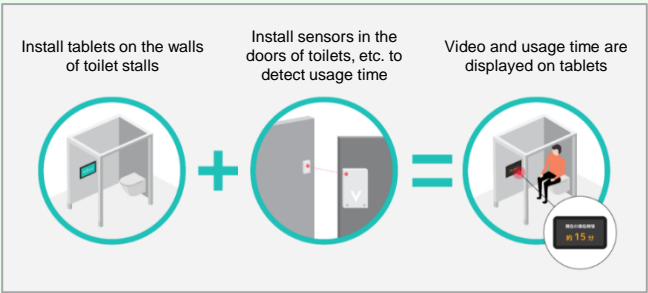
WaterAid’ advertisement at Luz Jiyugaoka

Structure of digital signage advertisement VACAN AirKnock Ads

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

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

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



Enhancing employee job satisfaction

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

Diversity, Equity & Inclusion

Materiality (2025) :
Diversity and equality

Action Plan/Target

- Promote a parental leave acquisition rate to 30% or higher among male employees.

Human resource development strategy & stable employment

Materiality (2025) :
Employee job satisfaction/wellness
Employee performance and career development

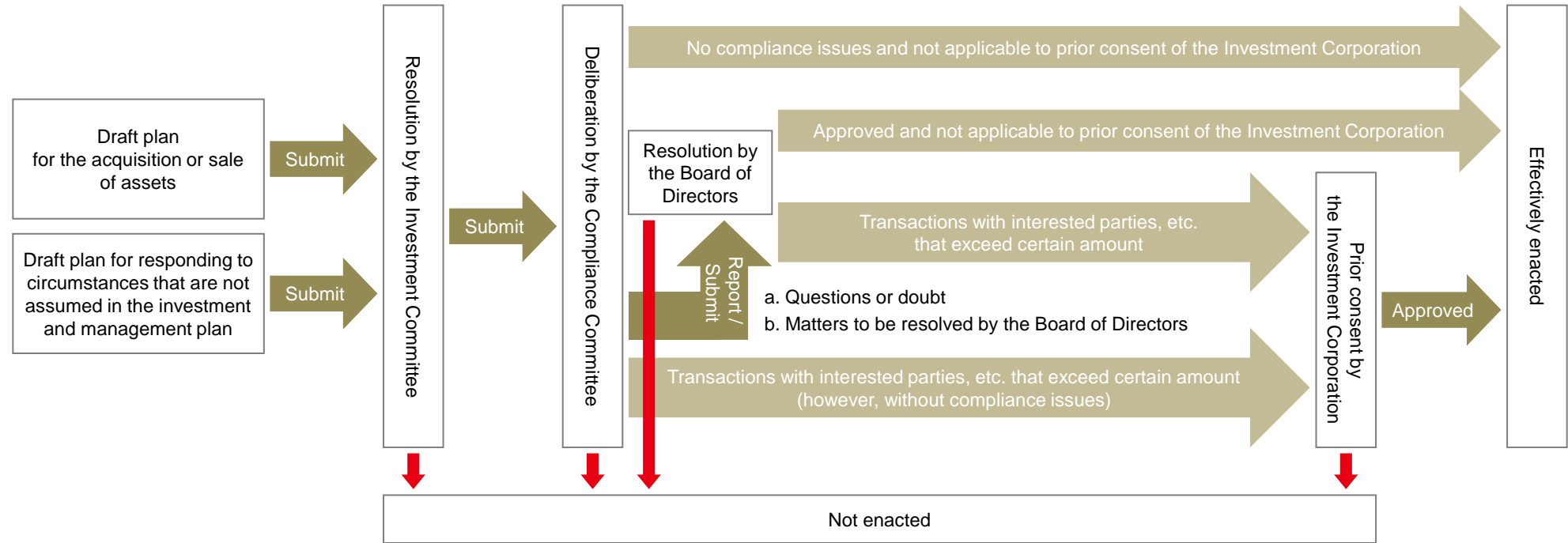
Action Plan/Target

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



Internal Control for Investment and Management

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



Investment Committee

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

Compliance Committee

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

(in thousand yen)	Portfolio Total	A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15	A19	A20
		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 (Site)	ACTIOLE Kannai	Shinsaibashi OPA Honlen	Albore Jingumae	Albore Sendai
Operating Revenues	27,239,503	236,608	271,793	227,109	(Note 1)	193,835	(Note 1)	73,594	183,656	(Note 1)	299,276	45,860	683,835	57,926	90,580
Rental Revenues	23,680,979	203,937	205,915	202,465		150,681		72,921	148,172		299,276	45,737	682,873	54,187	81,565
Other Rental Revenues	3,558,524	32,670	65,878	24,643		43,153		673	35,484		-	123	962	3,738	9,014
Operating Expenses	11,909,340	228,105	167,541	99,292		102,625		22,713	84,707		35,711	23,009	180,469	13,281	45,411
Property and other taxes	2,409,871	15,167	10,375	26,458		11,801		3,931	13,559		34,946	2,972	98,659	3,894	7,876
Other expenses	5,521,519	146,772	99,789	46,418		56,893		8,775	49,043		322	7,940	13,068	6,179	21,594
Property Mgmt Fees	1,956,167	74,832	39,899	16,101		19,614		6,601	16,406		288	6,330	3,284	2,609	6,060
Utilities	2,022,956	35,919	49,693	22,670		35,325		-	27,253		-	-	-	3,499	8,707
Casualty Insurance	38,787	381	280	141		210		51	160		34	65	659	30	89
Repairs & Maintenance	1,046,444	23,365	5,674	2,635		949		1,188	2,409		-	1,545	2,194	11	4,866
Other Rental Expenses	457,163	12,273	4,242	4,869		793		933	2,813		-	-	6,930	28	1,870
Depreciation	3,977,949	66,165	57,375	26,415		33,930		10,006	22,104		441	12,095	68,740	3,208	15,940
Profit from Rental Activities	15,330,163	8,503	104,252	127,816	82,459	91,210	34,226	50,881	98,949	96,763	263,565	22,851	503,366	44,644	45,168
Net Operating Income (NOI)	19,308,112	74,668	161,628	154,231	97,550	125,140	47,994	60,887	121,053	125,770	264,007	34,947	572,107	47,852	61,109
CAPEX	2,366,232	24,158	21,077	262	-	-	-	3,574	14,475	681	-	-	624	646	33,456
Occupancy (as of Nov. 30, 2024)	99.2%	100.0%	100.0%	91.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	91.7%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.20%	2.20%	6.20%	4.73%	6.06%	4.70%	4.69%	3.23%	5.89%	5.86%	4.42%	2.89%	5.00%	6.04%	4.71%

(in thousand yen)	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A34	A35	A36	A37
	Mallage Kashiwa	Ito-Yokado Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Luz Fukuoka Tenjin	Narumi Shopping Center (Site)	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	UUR Tenjin Nishi- dori Building
Operating Revenues	662,093	(Note 1)	(Note 1)	139,730	144,220	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	487,575			124,645	111,742										
Other Rental Revenues	174,517			15,084	32,477										
Operating Expenses	604,442			84,525	82,935										
Property and other taxes	52,033			8,556	6,166										
Other expenses	471,363			43,711	40,847										
Property Mgmt Fees	124,689			12,995	11,173										
Utilities	122,321			12,624	23,380										
Casualty Insurance	874			124	103										
Repairs & Maintenance	72,429			10,977	989										
Other Rental Expenses	151,048			6,988	5,200										
Depreciation	81,046			32,257	35,921										
Profit from Rental Activities	57,650	70,923	44,613	55,204	61,284	73,616	63,538	494,188	150,312	80,906	151,654	43,837	49,112	49,625	58,695
Net Operating Income (NOI)	138,696	116,925	58,930	87,461	97,206	73,616	63,538	651,755	190,800	140,746	151,654	43,837	49,112	53,129	71,010
CAPEX	163,874	11,784	-	485	178	-	-	5,134	-	14,738	-	-	-	423	1,515
Occupancy (as of Nov. 30, 2024)	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.93%	4.82%	4.70%	3.43%	5.79%	5.65%	5.89%	4.64%	7.39%	6.45%	4.68%	4.97%	5.21%	4.04%	2.58%

(in thousand yen)	A38	A39	A40	A41	A42	A43	A44	A45	Retail properties Total	B1	B3	B4	B6	B7	B8
	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-ku	Luz Musashikosugi	LEVEN Otakanomori	Gulliver Hachioji Minamino	Higashi-Matsudo Shopping Center		T&G Hamamatsucho Building	Fukuoka Earthen Building	Kojimachi Center Place	Shin-Osaka Central Tower	Kawasaki Toshiba Building (Note 3)	UUR Toyoko Building
Operating Revenues	328,732	71,336	452,239		339,160	111,911		86,563	7,190,364	85,206	128,566	99,864	1,125,708	1,466,744	198,813
Rental Revenues	249,254	65,327	371,205		280,981	102,792		65,108	6,457,196	76,519	117,442	95,269	993,070	15	182,780
Other Rental Revenues	79,478	6,009	81,033		58,179	9,118		21,455	733,168	8,686	11,123	4,595	132,638	1,466,729	16,032
Operating Expenses	237,643	23,742	326,582		120,940	34,490		41,949	3,417,548	42,606	55,289	59,503	597,002	103,121	88,227
Property and other taxes	27,406	778	35,451		41,067	13,627		3,302	644,559	11,329	8,914	15,446	93,242	8,244	14,360
Other expenses	169,582	17,692	238,869	(Note 1)	71,202	14,397	(Note 1)	29,945	1,788,619	13,110	25,938	28,556	287,058	60,055	35,487
Property Mgmt Fees	69,994	3,099	131,096		15,373	4,283		4,855	623,992	5,212	9,855	8,779	103,419	6,713	14,187
Utilities	73,248	5,300	64,788		52,594	9,655		24,089	604,603	7,615	11,131	6,857	149,624	6,478	17,242
Casualty Insurance	413	41	659		205	99		72	7,864	110	157	132	1,473	181	331
Repairs & Maintenance	8,119	-	36,301		2,956	179		901	277,762	171	3,646	11,741	28,995	46,681	3,346
Other Rental Expenses	17,806	9,250	6,023		71	180		27	274,396	-	1,147	1,044	3,544	-	379
Depreciation	40,654	5,271	52,261		8,670	6,465		8,701	984,369	18,166	20,435	15,500	216,701	34,821	38,379
Profit from Rental Activities	91,089	47,594	125,656	55,412	218,220	77,421	32,982	44,613	3,772,816	42,599	73,277	40,361	528,706	1,363,622	110,585
Net Operating Income (NOI)	131,743	52,866	177,918	59,869	226,890	83,886	33,321	53,315	4,757,185	60,765	93,712	55,862	745,408	1,398,444	148,965
CAPEX	3,136	4,046	21,607	-	-	-	-	-	325,883	-	60,039	7,279	240,470	-	2,445
Occupancy (as of Nov. 30, 2024)	97.6%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	100.0%	100.0%	100.0%	100.0%	-	100.0%
Adjusted NOI Yield	6.67%	3.51%	3.82%	6.82%	3.72%	4.40%	4.43%	4.83%	4.67%	5.37%	8.99%	4.74%	6.19%	-	3.50%

(in thousand yen)	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26	B27	B29	B30	B31	B32
	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	Pacific Marks Higobashi
Operating Revenues	180,979	385,051	266,945	268,872	112,303	84,372	70,527	74,376	367,365	227,778	125,292	61,683	82,731	298,942	189,993
Rental Revenues	164,365	359,205	224,722	241,714	109,753	84,372	63,311	65,342	331,089	204,575	117,513	51,851	74,416	270,085	169,821
Other Rental Revenues	16,614	25,846	42,222	27,158	2,550	-	7,216	9,034	36,276	23,202	7,779	9,831	8,315	28,857	20,172
Operating Expenses	76,633	176,090	123,917	151,552	36,957	17,461	25,705	38,584	132,325	97,956	52,050	30,035	32,267	171,150	93,916
Property and other taxes	10,947	44,193	22,451	21,645	12,988	4,400	7,631	6,075	26,317	17,669	14,289	2,137	7,056	29,605	20,345
Other expenses	40,535	68,293	64,870	66,100	12,578	3,500	10,579	14,947	78,001	45,483	25,324	20,536	17,521	81,682	37,509
Property Mgmt Fees	19,901	29,485	23,470	26,227	5,562	2,444	4,248	6,529	19,490	21,441	14,381	5,032	4,692	28,826	10,667
Utilities	16,488	29,051	32,813	26,796	4,858	-	5,473	7,217	37,617	17,792	6,611	7,526	5,642	40,206	17,290
Casualty Insurance	197	548	422	456	123	54	56	122	344	198	147	74	69	467	236
Repairs & Maintenance	3,748	8,149	6,456	12,066	1,937	1,002	783	947	19,810	6,050	3,881	2,456	2,725	8,591	8,915
Other Rental Expenses	198	1,058	1,708	554	96	-	17	129	739	-	301	5,446	4,390	3,590	401
Depreciation	25,150	63,603	36,595	63,807	11,391	9,559	7,495	17,562	28,006	34,804	12,436	7,361	7,689	59,863	36,061
Profit from Rental Activities	104,346	208,961	143,027	117,319	75,345	66,910	44,822	35,791	235,040	129,821	73,242	31,648	50,464	127,791	96,076
Net Operating Income (NOI)	129,497	272,564	179,623	181,126	86,737	76,470	52,317	53,353	263,047	164,626	85,679	39,009	58,153	187,654	132,138
CAPEX	2,173	3,036	5,089	3,737	-	1,501	132	-	68,374	927	286	525	10,649	18,038	35,314
Occupancy (as of Nov. 30, 2024)	100.0%	100.0%	98.3%	90.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	88.4%	98.5%	100.0%
Adjusted NOI Yield	6.15%	4.49%	5.89%	5.12%	5.26%	5.93%	4.72%	6.22%	5.30%	4.80%	6.21%	6.71%	4.72%	5.46%	5.77%

(in thousand yen)	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	B46	B47	B48	B49
	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	IIDABASHI PLANO
Operating Revenues	133,937	66,033	475,751	125,813	95,474	95,675	95,192	123,821	236,278	1,212,159	515,020	(Note 1)	126,977	170,849	213,498
Rental Revenues	123,745	58,143	413,978	111,248	85,726	86,850	87,511	115,749	199,605	1,082,959	468,782		117,891	161,846	207,840
Other Rental Revenues	10,191	7,889	61,773	14,565	9,747	8,825	7,681	8,072	36,673	129,200	46,237		9,086	9,003	5,658
Operating Expenses	57,968	51,569	190,503	74,947	41,720	60,308	44,923	41,174	128,524	702,534	274,701		36,709	42,226	82,685
Property and other taxes	9,200	5,154	34,039	12,275	7,016	7,889	8,774	9,250	14,498	131,430	46,436		12,058	11,277	13,001
Other expenses	28,553	36,455	108,961	48,010	27,510	30,314	20,556	20,931	63,940	415,158	174,670		20,579	19,215	56,135
Property Mgmt Fees	14,069	10,905	44,647	8,265	9,853	10,129	9,019	10,485	22,168	147,069	72,987		8,330	8,124	40,883
Utilities	10,760	9,481	53,810	13,096	6,617	10,043	8,914	7,917	37,216	190,665	54,243		8,991	9,943	6,020
Casualty Insurance	154	96	656	171	91	151	146	131	300	3,371	903		170	155	153
Repairs & Maintenance	2,937	15,737	6,553	26,237	8,864	9,727	2,282	2,239	4,214	63,256	13,787		2,974	531	9,078
Other Rental Expenses	632	235	3,293	239	2,083	262	194	158	39	10,795	32,748		112	459	-
Depreciation	20,214	9,959	47,503	14,662	7,193	22,104	15,591	10,992	50,085	155,945	53,593		4,071	11,733	13,548
Profit from Rental Activities	75,968	14,464	285,247	50,865	53,753	35,367	50,269	82,647	107,754	509,625	240,318	133,130	90,268	128,622	130,813
Net Operating Income (NOI)	96,183	24,423	332,750	65,528	60,947	57,472	65,861	93,639	157,839	665,570	293,912	156,510	94,339	140,355	144,362
CAPEX	29,823	10,697	18,725	23,280	198	2,291	8,507	15,292	40,373	147,004	36,212	-	326	2,189	10,837
Occupancy (as of Nov. 30, 2024)	100.0%	100.0%	97.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	99.6%	100.0%	100.0%	100.0%	97.0%
Adjusted NOI Yield	10.72%	4.94%	6.99%	6.22%	5.29%	7.75%	10.77%	8.89%	8.74%	7.29%	5.23%	3.12%	5.48%	3.85%	4.56%

(in thousand yen)	B50	B51	Office buildings Total	C1	C2	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13
	OSAKA BAY TOWER	Toranomon Hills Business Tower		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sancho-me Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miebash-eki	Loisir Hotel & Spa Tower Naha
Operating Revenues	669,136	(Note 1)	10,652,423	758,090	57,000	136,648	156,498	(Note 1)	274,552	199,218	159,684	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	555,220		8,264,330	751,753	57,000	136,648	135,361		274,264	180,744	159,684				
Other Rental Revenues	113,916		2,388,092	6,336	-	-	21,137		288	18,474	-				
Operating Expenses	328,690		4,496,705	301,083	14,727	71,423	60,789		54,349	67,844	51,597				
Property and other taxes	13,525		749,449	100,670	7,498	9,268	10,970		22,694	18,973	20,949				
Other expenses	249,653		2,437,988	77,457	630	24,577	27,018		2,758	26,623	8,178				
Property Mgmt Fees	81,532		940,934	32,088	540	6,994	8,085		2,009	6,197	1,584				
Utilities	142,634		1,027,491	6,779	-	2,000	18,210		288	16,661	-				
Casualty Insurance	1,656		14,619	1,130	90	201	225		211	221	145				
Repairs & Maintenance	18,268		373,381	33,470	-	3,349	496		249	3,121	5,646				
Other Rental Expenses	5,560		81,562	3,989	-	12,030	-		-	422	800				
Depreciation	65,511		1,309,267	122,954	6,598	37,577	22,801		28,896	22,247	22,470				
Profit from Rental Activities	340,445	126,389	6,155,717	457,007	42,272	65,225	95,708	150,419	220,202	131,373	108,086	54,758	52,549	21,659	358,522
Net Operating Income (NOI)	405,957	144,171	7,464,985	579,962	48,870	102,802	118,510	200,575	249,099	153,621	130,556	62,808	61,059	25,335	559,980
CAPEX	25,410	-	831,194	173,131	-	5,507	-	27,831	855	3,402	594	-	-	-	217,197
Occupancy (as of Nov. 30, 2024)	94.9%	100.0%	98.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.31%	3.03%	5.46%	5.47%	5.18%	5.40%	5.01%	5.22%	11.83%	6.10%	5.80%	4.72%	5.76%	6.78%	5.58%

(in thousand yen)	C14	C15	C16	C17	C18	C19	C20	C21	C22	C23	Hotels Total	D1	D4	D6	D9
	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	Randor Hotel Hiroshima Prestige		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibanban
Operating Revenues		939,211	174,724								5,166,281	72,975	55,453	33,000	
Rental Revenues		703,039	174,724								4,883,770	69,169	55,453	33,000	
Other Rental Revenues		236,171	-								282,510	3,806	-	-	
Operating Expenses		612,822	27,306								2,262,482	31,019	11,306	8,551	
Property and other taxes		94,675	9,520								500,011	2,862	4,245	1,899	
Other expenses	(Note 1)	337,469	3,721	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 2)	(Note 1)	750,880	12,784	941	1,284	(Note 1)
Property Mgmt Fees		77,564	900								203,856	6,839	604	330	
Utilities		220,627	-								264,568	1,077	-	-	
Casualty Insurance		2,472	139								9,867	95	89	48	
Repairs & Maintenance		33,458	1,426								223,984	3,901	246	906	
Other Rental Expenses		3,346	1,255								48,604	871	-	-	
Depreciation		180,677	14,064								1,011,590	15,372	6,119	5,367	
Profit from Rental Activities	102,622	326,388	147,418	79,907	167,164	107,529	113,868	42,760		61,969	2,903,798	41,956	44,146	24,448	74,882
Net Operating Income (NOI)	221,356	507,066	161,482	97,126	246,796	130,330	137,822	47,568		76,275	3,915,388	57,328	50,266	29,815	102,283
CAPEX	55,635	295,443	1,882	-	123,539	-	1,102	506		-	906,630	2,808	6,039	147	1,126
Occupancy (as of Nov. 30, 2024)	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	99.7%	99.2%	100.0%	100.0%	100.0%
Adjusted NOI Yield	2.52%	6.09%	10.74%	4.35%	3.64%	6.14%	5.72%	4.72%		5.65%	5.22%	5.66%	5.97%	5.06%	6.73%

(in thousand yen)	D10	D15	D17	D18	D19	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30
	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami- Sanjo Premier Tower	GLAND-ROUGE Nakanoshima- minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatte Otemachi S・ N	GRAN FONTE
Operating Revenues	53,064	103,418	36,073	177,749	47,019	27,157	52,540	119,747	110,865	54,853	190,807	103,382	45,417	110,721	104,947
Rental Revenues	52,979	98,453	34,706	163,273	46,197	26,911	52,540	115,675	104,403	53,529	187,374	103,246	43,610	108,106	100,462
Other Rental Revenues	84	4,964	1,366	14,475	821	246	-	4,071	6,462	1,323	3,433	135	1,806	2,614	4,485
Operating Expenses	26,728	43,115	16,232	92,530	23,814	15,477	32,682	61,652	52,981	36,596	60,428	35,028	18,505	57,826	40,149
Property and other taxes	4,870	5,367	2,701	9,895	3,074	1,630	3,932	5,942	7,929	3,588	10,978	7,287	3,350	10,615	5,966
Other expenses	11,741	22,108	5,517	42,055	6,026	8,206	10,023	28,424	23,835	13,474	25,757	12,366	9,384	18,419	17,544
Property Mgmt Fees	2,516	6,538	1,685	9,835	2,836	2,144	3,878	8,275	4,430	11,700	11,700	7,703	4,207	6,629	7,148
Utilities	1,815	-	-	10,529	841	669	-	1,996	6,790	802	1,637	1,060	405	1,346	2,793
Casualty Insurance	79	136	86	237	77	56	105	196	178	80	312	207	81	271	180
Repairs & Maintenance	7,309	13,225	3,180	6,674	1,765	3,121	5,468	12,419	3,561	5,918	10,797	3,277	3,765	7,847	6,797
Other Rental Expenses	20	2,207	565	14,778	505	2,214	571	2,560	5,028	2,242	1,309	117	923	2,324	625
Depreciation	10,116	15,639	8,013	40,579	14,713	5,640	18,726	27,286	21,217	19,532	23,692	15,374	5,771	28,791	16,638
Profit from Rental Activities	26,336	60,302	19,841	85,219	23,204	11,679	19,858	58,094	57,884	18,256	130,378	68,354	26,911	52,894	64,798
Net Operating Income (NOI)	36,452	75,942	27,854	125,798	37,918	17,319	38,584	85,381	79,101	37,789	154,071	83,728	32,682	81,686	81,436
CAPEX	39,646	2,109	-	2,513	761	-	-	2,523	3,720	2,159	16,436	459	722	7,844	12,456
Occupancy (as of Nov. 30, 2024)	100.0%	97.5%	100.0%	96.6%	100.0%	95.6%	100.0%	96.1%	97.6%	94.6%	93.0%	100.0%	96.8%	88.3%	96.5%
Adjusted NOI Yield	5.69%	4.78%	4.27%	7.29%	5.13%	3.84%	4.90%	5.87%	7.70%	5.46%	5.97%	6.12%	5.01%	4.79%	6.02%

(in thousand yen)	D31	D32	D33	D34	D35	D36	Residential properties Total	E1	E3	E4	E5	E6	E8	E9	E11
	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama	GRAND-ROUGE Joto		Lilycolor Tohoku Branch	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building 1&II	Shin-Narashino Logistics Center	Kawagoe Logistics Center	Shin-Narashino Logistics Center II
Operating Revenues	52,941	41,890	35,372	50,394	38,987	51,422	1,884,287	(Note 1)	322,295						
Rental Revenues	50,937	39,579	33,812	49,403	37,330	50,696	1,824,941		263,226						
Other Rental Revenues	2,004	2,310	1,559	990	1,656	726	59,346		59,069						
Operating Expenses	16,180	22,757	15,431	14,960	12,924	16,229	802,312		179,268						
Property and other taxes	2,821	3,224	1,818	3,912	2,189	3,974	122,370		19,536						
Other expenses	7,836	14,824	9,236	5,416	6,193	6,574	323,486		106,158	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	4,246	4,785	2,853	2,904	2,486	2,352	118,760		30,511						
Utilities	886	999	319	359	546	469	35,349		61,107						
Casualty Insurance	145	63	40	94	51	87	3,234		464						
Repairs & Maintenance	1,670	8,436	5,303	1,783	1,923	2,892	124,745		10,108						
Other Rental Expenses	888	540	720	274	1,184	772	41,396		3,966						
Depreciation	5,521	4,708	4,376	5,631	4,542	5,679	356,455		53,573						
Profit from Rental Activities	36,760	19,133	19,940	35,434	26,062	35,193	1,081,975	28,233	143,027	102,996	197,272	329,711	62,041	157,859	57,318
Net Operating Income (NOI)	42,282	23,841	24,317	41,065	30,605	40,872	1,438,430	54,620	196,600	140,836	241,509	345,022	76,979	182,699	68,965
CAPEX	-	6,085	1,771	339	806	5,274	115,751	-	69,866	3,968	62,643	-	10,470	-	3,696
Occupancy (as of Nov. 30, 2024)	97.1%	100.0%	91.5%	100.0%	100.0%	97.8%	96.8%	100.0%	89.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.26%	3.30%	3.82%	4.92%	3.89%	4.65%	5.48%	5.31%	9.45%	8.03%	5.06%	8.60%	6.01%	4.83%	5.31%

(in thousand yen)	E12	E13	E14	E15	E16	E17	E18	E19	E20	E21	E22	Others Total	Portfolio (Miscellaneous) (Note 4)
	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Granda Miyanomori	KIC Sayama Hidaka Distribution Center	Sapporo Yonesato Logistics Center		
Operating Revenues												2,346,146	-
Rental Revenues												2,250,739	-
Other Rental Revenues												95,406	-
Operating Expenses												693,419	236,871
Property and other taxes												156,608	236,871
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	220,543	-
Property Mgmt Fees												68,623	-
Utilities												90,945	-
Casualty Insurance												3,200	-
Repairs & Maintenance												46,571	-
Other Rental Expenses												11,203	-
Depreciation												316,266	-
Profit from Rental Activities	36,448	42,616	156,635	56,443	38,899	48,326	18,575	38,762	33,578	78,680	25,297	1,652,726	-236,871
Net Operating Income (NOI)	48,842	49,124	156,635	63,976	47,606	57,248	28,721	45,982	43,605	90,561	29,451	1,968,993	-236,871
CAPEX	1,299	-	-	210	15,371	-	4,345	14,051	-	-	848	186,772	-
Occupancy (as of Nov. 30, 2024)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	-
Adjusted NOI Yield	4.97%	5.44%	4.73%	5.00%	7.30%	4.87%	1.76%	4.77%	6.11%	4.06%	4.99%	5.72%	-

- (Notes)
1. Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.
 2. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. In addition, the completion of the real estate for lease (building part) is scheduled for around summer 2026.

3. Disposition in42nd FP.
4. Expenses that are difficult to attribute to costs of specific properties are recorded in “Portfolio (Miscellaneous)”. Of such expenses, non-deductible consumption taxes, etc. due to the accounting method policy for consumption tax processing are shown in public taxes and impositions.

(in millions of yen)																		
Type	No.	Property Name	Acquisition			41st fiscal period (2024/5/31)				42nd fiscal period (2024/11/30)				Comparison between 42nd and 41st FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,810	4,150	4.8%	-660	4,768	4,150	4.8%	-618	±0	±0%	±0%	+42	JREI
	A4	Luz Funabashi	2	04/09/17	5,200	3,944	6,370	5.0%	+2,425	3,908	6,420	5.0%	+2,511	+50	+0.8%	±0%	+86	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,186	6,880	4.1%	+693	6,160	7,050	4.0%	+889	+170	+2.5%	-0.1%	+196	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,606	3,940	4.8%	+1,333	2,591	3,940	4.8%	+1,348	±0	±0%	±0%	+15	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,649	5,160	4.7%	+510	4,616	5,150	4.7%	+533	-10	-0.2%	±0%	+23	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,305	2,020	5.1%	+714	1,291	2,020	5.1%	+728	±0	±0%	±0%	+13	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,514	3,460	3.7%	-54	3,508	3,470	3.7%	-38	+10	+0.3%	±0%	+16	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,137	5,260	4.2%	+1,122	4,130	5,260	4.2%	+1,129	±0	±0%	±0%	+7	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,919	3,970	6.0%	+1,050	2,891	3,960	6.0%	+1,068	-10	-0.3%	±0%	+18	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,456	11,500	4.6%	-956	12,455	11,600	4.6%	-855	+100	+0.9%	±0%	+100	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,182	1,940	4.1%	-242	2,170	1,960	4.1%	-210	+20	+1.0%	±0%	+32	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,648	25,000	4.0%	+3,351	21,582	25,000	4.0%	+3,417	±0	±0%	±0%	+66	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,525	2,840	3.1%	+1,314	1,522	2,840	3.1%	+1,317	±0	±0%	±0%	+2	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,261	3,040	4.1%	+778	2,278	3,040	4.1%	+761	±0	±0%	±0%	-17	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,653	9,210	5.1%	+2,556	6,735	9,670	5.1%	+2,934	+460	+5.0%	±0%	+377	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,718	4,950	6.6%	+1,231	3,684	4,940	6.6%	+1,255	-10	-0.2%	±0%	+24	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,950	2,410	4.7%	+459	1,936	2,410	4.7%	+473	±0	±0%	±0%	+14	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,597	5,910	3.5%	+1,312	4,565	5,910	3.5%	+1,344	±0	±0%	±0%	+31	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,593	4,170	4.1%	+1,576	2,557	4,250	4.1%	+1,692	+80	+1.9%	±0%	+115	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,420	4.4%	+679	2,740	3,470	4.3%	+729	+50	+1.5%	-0.1%	+50	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	3,120	4.3%	+849	2,270	3,170	4.2%	+899	+50	+1.6%	-0.1%	+50	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,673	35,300	3.5%	+9,626	25,520	35,300	3.5%	+9,779	±0	±0%	±0%	+152	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,431	7,050	5.4%	+2,618	4,391	7,040	5.4%	+2,648	-10	-0.1%	±0%	+30	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	5,484	6,980	3.4%	+1,495	5,438	7,250	3.4%	+1,811	+270	+3.9%	±0%	+315	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,360	4.6%	+509	6,850	7,360	4.6%	+509	±0	±0%	±0%	±0	Tanizawa
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,170	4.1%	+327	1,842	2,170	4.1%	+327	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,210	4.2%	+242	1,967	2,210	4.2%	+242	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,670	2,750	3.1%	+79	2,667	2,750	3.1%	+82	±0	±0%	±0%	+3	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	5,999	3,810	3.3%	-2,189	5,989	3,810	3.3%	-2,179	±0	±0%	±0%	+10	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,198	4,720	5.0%	+521	4,160	4,760	4.9%	+599	+40	+0.8%	-0.1%	+77	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,187	2,770	3.4%	-417	3,186	2,800	3.4%	-386	+30	+1.1%	±0%	+31	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,908	9,360	4.3%	-548	9,878	9,490	4.2%	-388	+130	+1.4%	-0.1%	+160	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,788	1,900	5.6%	+111	1,783	1,940	5.5%	+156	+40	+2.1%	-0.1%	+44	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,194	11,800	4.1%	-394	12,185	11,800	4.1%	-385	±0	±0%	±0%	+8	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,821	3,910	4.1%	+88	3,814	3,910	4.0%	+95	±0	±0%	-0.1%	+6	Tanizawa
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	1,582	1,640	4.1%	+57	1,581	1,640	4.1%	+58	±0	±0%	±0%	±0	JREI
	A45	Higashi-Matsudo Shopping Center	40	23/06/01	2,200	2,215	2,340	4.8%	+124	2,207	2,340	4.8%	+132	±0	±0%	±0%	+8	JREI

(in millions of yen)																		
Type	No.	Property Name	Acquisition			41st fiscal period (2024/5/31)				42nd fiscal period (2024/11/30)				Comparison between 42nd and 41st FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,051	2,900	3.4%	+ 848	2,033	2,900	3.4%	+ 866	±0	±0%	±0%	+ 18	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,429	3,350	4.7%	+ 1,920	1,466	3,360	4.7%	+ 1,893	+ 10	+ 0.3%	±0%	-27	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,362	3,140	3.0%	+ 777	2,353	3,130	3.0%	+ 776	-10	-0.3%	±0%	-1	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	22,700	30,200	4.6%	+ 7,499	22,730	30,200	4.6%	+ 7,469	±0	±0%	±0%	-30	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	17,727	18,500	4.3%	+ 772	-	-	-	-	-18,500	-	-4.3%	-772	Tanizawa
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,175	6,650	3.8%	-1,525	8,139	6,630	3.8%	-1,509	-20	-0.3%	±0%	+ 15	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,888	6,380	3.6%	+ 2,491	3,865	6,380	3.6%	+ 2,514	±0	±0%	±0%	+ 22	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,275	15,000	3.3%	+ 3,724	11,217	15,000	3.3%	+ 3,782	±0	±0%	±0%	+ 58	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,607	7,070	3.9%	+ 1,462	5,575	7,070	3.9%	+ 1,494	±0	±0%	±0%	+ 31	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,119	8,060	4.2%	+ 1,940	6,059	8,060	4.2%	+ 2,000	±0	±0%	±0%	+ 60	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,101	4,140	3.6%	+ 1,038	3,089	4,140	3.6%	+ 1,050	±0	±0%	±0%	+ 11	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,386	3,470	4.2%	+ 1,083	2,378	3,470	4.2%	+ 1,091	±0	±0%	±0%	+ 8	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,110	2,660	3.3%	+ 549	2,102	2,660	3.3%	+ 557	±0	±0%	±0%	+ 7	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,429	1,690	4.5%	+ 260	1,412	1,690	4.5%	+ 277	±0	±0%	±0%	+ 17	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,664	13,100	3.7%	+ 4,435	8,705	13,000	3.7%	+ 4,294	-100	-0.8%	±0%	-140	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,178	8,070	3.4%	+ 1,891	6,144	8,090	3.4%	+ 1,945	+ 20	+ 0.2%	±0%	+ 53	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,575	3,660	3.8%	+ 1,084	2,563	3,850	3.8%	+ 1,286	+ 190	+ 5.2%	±0%	+ 202	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,019	1,300	4.6%	+ 280	1,012	1,300	4.6%	+ 287	±0	±0%	±0%	+ 6	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,422	4,050	3.3%	+ 1,627	2,425	4,040	3.3%	+ 1,614	-10	-0.2%	±0%	-12	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,497	8,260	3.8%	+ 1,762	6,455	7,990	3.7%	+ 1,534	-270	-3.3%	-0.1%	-228	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,267	5,830	3.9%	+ 1,562	4,267	5,960	3.8%	+ 1,692	+ 130	+ 2.2%	-0.1%	+ 130	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,603	2,560	5.2%	+ 956	1,613	2,560	5.1%	+ 946	±0	±0%	-0.1%	-9	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	807	874	5.6%	+ 66	808	886	5.6%	+ 77	+ 12	+ 1.4%	±0%	+ 11	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,228	12,600	4.5%	+ 5,371	7,198	12,500	4.5%	+ 5,301	-100	-0.8%	±0%	-70	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,936	3,200	3.9%	+ 1,263	1,945	3,330	3.9%	+ 1,384	+ 130	+ 4.1%	±0%	+ 121	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,195	3,270	3.5%	+ 1,074	2,188	3,270	3.5%	+ 1,081	±0	±0%	±0%	+ 6	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,153	2,000	4.6%	+ 846	1,133	2,010	4.6%	+ 876	+ 10	+ 0.5%	±0%	+ 29	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	998	2,720	4.1%	+ 1,721	991	2,770	4.1%	+ 1,778	+ 50	+ 1.8%	±0%	+ 57	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,080	3,940	3.4%	+ 1,859	2,084	3,940	3.4%	+ 1,855	±0	±0%	±0%	-4	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,774	5,640	4.4%	+ 2,865	2,763	5,630	4.4%	+ 2,866	-10	-0.2%	±0%	±0	JREI
	B44	SS30	27	17/03/30	18,200	19,199	23,600	4.3%	+ 4,400	19,182	24,100	4.3%	+ 4,917	+ 500	+ 2.1%	±0%	+ 517	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,186	13,000	3.6%	+ 813	12,169	13,100	3.6%	+ 930	+ 100	+ 0.8%	±0%	+ 117	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	9,973	11,600	2.6%	+ 1,626	9,950	11,500	2.6%	+ 1,549	-100	-0.9%	±0%	-76	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,460	4,680	3.5%	+ 1,219	3,457	4,670	3.5%	+ 1,212	-10	-0.2%	±0%	-6	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,512	8,170	3.1%	+ 657	7,502	8,150	3.1%	+ 647	-20	-0.2%	±0%	-10	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	6,333	6,162	7,200	3.1%	+ 1,037	6,569	7,670	3.1%	+ 1,100	+ 470	+ 6.5%	±0%	+ 63	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	26,370	5,527	5,560	3.9%	+ 32	27,370	27,800	3.9%	+ 429	+ 22,240	+ 400.0%	±0%	+ 396	JREI
	B51	Toranomon Hills Business Tower	41	24/02/01	8,435	8,510	10,100	2.5%	+ 1,589	8,517	10,100	2.5%	+ 1,582	±0	±0%	±0%	-7	JREI

(in millions of yen)																		
Type	No.	Property Name	Acquisition			41st fiscal period (2024/5/31)				42nd fiscal period (2024/11/30)				Comparison between 42nd and 41st FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,399	31,900	4.3%	+ 10,500	21,449	33,300	4.2%	+ 11,850	+ 1,400	+ 4.4%	-0.1%	+ 1,349	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,545	2,670	3.6%	+ 1,124	1,538	2,670	3.6%	+ 1,131	±0	±0%	±0%	+ 6	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,855	3,980	4.7%	+ 1,124	2,822	3,980	4.7%	+ 1,157	±0	±0%	±0%	+ 32	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,575	4,960	4.6%	+ 1,384	3,552	4,950	4.6%	+ 1,397	-10	-0.2%	±0%	+ 12	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,702	10,700	4.4%	+ 3,997	6,680	10,800	4.4%	+ 4,119	+ 100	+ 0.9%	±0%	+ 122	Nittochi
	C6	UUR Yotsuya Sanhome Building	17	11/12/26	4,200	4,302	8,940	3.9%	+ 4,637	4,274	9,830	3.9%	+ 5,555	+ 890	+ 10.0%	±0%	+ 918	JREI
	C7	Yotsuya a 213 Building	19	13/03/18	5,020	4,844	6,920	3.8%	+ 2,075	4,826	6,930	3.8%	+ 2,103	+ 10	+ 0.1%	±0%	+ 28	JREI
	C9	Comf ort Inn Tokyo Roppongi	21	14/05/01	4,488	4,662	3,800	3.8%	-862	4,641	4,220	3.8%	-421	+ 420	+ 11.1%	±0%	+ 441	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,541	3,280	3.9%	+ 738	2,533	3,290	3.9%	+ 756	+ 10	+ 0.3%	±0%	+ 18	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,965	2,640	4.9%	+ 674	1,957	2,690	4.8%	+ 732	+ 50	+ 1.9%	-0.1%	+ 58	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	692	909	6.1%	+ 216	688	935	6.0%	+ 246	+ 26	+ 2.9%	-0.1%	+ 29	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,640	22,500	5.3%	+ 2,859	19,660	22,500	5.3%	+ 2,839	±0	±0%	±0%	-19	JREI
	C14	Roy al Pines Hotel Urawa	25	16/04/01	17,500	17,339	17,100	5.2%	-239	17,276	17,100	5.2%	-176	±0	±0%	±0%	+ 63	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,949	15,900	5.3%	-2,049	18,064	15,900	5.3%	-2,164	±0	±0%	±0%	-114	Tanizawa
	C16	Comf ort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,006	3,540	4.3%	+ 533	2,994	3,760	4.2%	+ 765	+ 220	+ 6.2%	-0.1%	+ 232	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,332	4,890	3.8%	+ 557	4,315	4,900	3.8%	+ 584	+ 10	+ 0.2%	±0%	+ 27	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	14,015	13,300	4.4%	-715	14,059	13,300	4.4%	-759	±0	±0%	±0%	-43	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,061	5,290	4.5%	+ 1,228	4,038	5,280	4.5%	+ 1,241	-10	-0.2%	±0%	+ 12	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,782	5,830	4.8%	+ 1,047	4,760	5,820	4.8%	+ 1,059	-10	-0.2%	±0%	+ 12	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,058	2,570	4.1%	+ 511	2,054	2,560	4.1%	+ 505	-10	-0.4%	±0%	-5	Tanizawa
	C22	Hakata Gion Development Site	40	23/07/31	2,300	2,491	2,660	7.0%	+ 168	2,586	2,820	7.0%	+ 233	+ 160	+ 6.0%	±0%	+ 65	JREI
	C23	Randor Hotel Hiroshima Prestige	42	24/06/03	2,580	-	-	-	-	2,681	2,840	4.9%	+ 158	+ 2,840	-	+ 4.9%	+ 158	JREI
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,348	2,900	3.4%	+ 1,551	1,335	2,900	3.4%	+ 1,564	±0	±0%	±0%	+ 12
D4		Komazawa Court	1	03/12/26	1,680	1,427	2,430	3.5%	+ 1,002	1,426	2,440	3.5%	+ 1,013	+ 10	+ 0.4%	±0%	+ 10	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	931	1,660	3.3%	+ 728	926	1,660	3.3%	+ 733	±0	±0%	±0%	+ 5	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,210	3,850	4.8%	+ 1,639	2,182	3,690	5.0%	+ 1,507	-160	-4.2%	+ 0.2%	-131	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	872	1,760	4.3%	+ 887	900	1,760	4.3%	+ 859	±0	±0%	±0%	-27	Tanizawa
D15		CLIO Bunky o Koishikawa	5	06/04/28	3,170	2,446	4,090	3.6%	+ 1,643	2,433	4,150	3.6%	+ 1,716	+ 60	+ 1.5%	±0%	+ 73	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	909	1,260	4.0%	+ 350	901	1,260	4.0%	+ 358	±0	±0%	±0%	+ 8	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,163	4,780	4.9%	+ 2,616	2,125	4,780	4.9%	+ 2,654	±0	±0%	±0%	+ 38	JREI
D19		UUR Court Nagoy a Meieki	10	08/09/30	1,473	1,025	1,770	3.8%	+ 744	1,011	1,770	3.8%	+ 758	±0	±0%	±0%	+ 13	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	778	767	3.8%	-11	773	765	3.8%	-8	-2	-0.3%	±0%	+ 3	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,103	1,960	3.9%	+ 856	1,084	1,900	3.9%	+ 815	-60	-3.1%	±0%	-41	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,672	3,940	3.7%	+ 1,267	2,644	3,940	3.7%	+ 1,295	±0	±0%	±0%	+ 28	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,618	3,560	4.2%	+ 1,941	1,601	3,610	4.1%	+ 2,008	+ 50	+ 1.4%	-0.1%	+ 67	JREI
D25		GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,109	1,800	3.8%	+ 690	1,092	1,810	3.8%	+ 717	+ 10	+ 0.6%	±0%	+ 27	JREI
D26		Glenpark Umeda-kita	22	14/08/29	5,150	4,787	7,430	3.7%	+ 2,642	4,779	7,440	3.7%	+ 2,660	+ 10	+ 0.1%	±0%	+ 18	Tanizawa
D27	UUR Court Shiki	24	15/09/18	2,730	2,746	3,320	4.7%	+ 573	2,731	3,310	4.7%	+ 578	-10	-0.3%	±0%	+ 4	JREI	
D28	GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,340	1,650	3.8%	+ 309	1,335	1,680	3.8%	+ 344	+ 30	+ 1.8%	±0%	+ 35	Tanizawa	





(in millions of yen)

Type	No.	Property Name	Acquisition			41st fiscal period (2024/5/31)				42nd fiscal period (2024/11/30)				Comparison between 42nd and 41st FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,510	4,050	4.3%	+ 539	3,489	3,990	4.3%	+ 500	-60	-1.5%	±0%	-39	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,856	3,870	3.7%	+ 1,013	2,850	3,870	3.7%	+ 1,019	±0	±0%	±0%	+ 6	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,026	2,400	3.5%	+ 373	2,020	2,400	3.5%	+ 379	±0	±0%	±0%	+ 5	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,536	1,880	3.6%	+ 343	1,537	1,890	3.6%	+ 352	+ 10	+ 0.5%	±0%	+ 8	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,341	1,540	3.4%	+ 198	1,338	1,540	3.4%	+ 201	±0	±0%	±0%	+ 2	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,750	1,880	4.1%	+ 129	1,744	1,880	4.1%	+ 135	±0	±0%	±0%	+ 5	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	1,677	1,620	3.6%	-57	1,673	1,630	3.6%	-43	+ 10	+ 0.6%	±0%	+ 13	JREI
D36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,878	1,860	4.2%	-18	1,877	1,860	4.2%	-17	±0	±0%	±0%	±0	DAIWA	
Others	E1	Lily color Tohoku Branch	5	06/05/29	2,050	1,210	2,460	4.8%	+ 1,249	1,183	2,450	4.8%	+ 1,266	-10	-0.4%	±0%	+ 16	Nittochi
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,416	7,460	4.9%	+ 4,043	3,432	7,990	4.9%	+ 4,557	+ 530	+ 7.1%	±0%	+ 513	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,572	5,190	5.1%	+ 1,617	3,539	5,190	5.1%	+ 1,650	±0	±0%	±0%	+ 33	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,194	12,500	3.9%	+ 3,305	9,213	12,500	3.9%	+ 3,286	±0	±0%	±0%	-18	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,839	15,800	4.2%	+ 7,960	7,824	15,800	4.2%	+ 7,975	±0	±0%	±0%	+ 15	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,606	3,350	4.2%	+ 743	2,601	3,350	4.2%	+ 748	±0	±0%	±0%	+ 4	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,309	10,700	3.9%	+ 3,390	7,284	10,700	3.9%	+ 3,415	±0	±0%	±0%	+ 24	Tanizawa
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,707	3,040	4.3%	+ 332	2,699	3,030	4.3%	+ 330	-10	-0.3%	±0%	-2	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,897	2,030	4.3%	+ 132	1,886	2,030	4.3%	+ 143	±0	±0%	±0%	+ 11	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,833	2,130	4.2%	+ 296	1,826	2,220	4.2%	+ 393	+ 90	+ 4.2%	±0%	+ 96	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,640	3.5%	+ 1,705	6,934	8,660	3.5%	+ 1,725	+ 20	+ 0.2%	±0%	+ 20	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,588	3,050	4.0%	+ 461	2,581	3,020	4.0%	+ 438	-30	-1.0%	±0%	-22	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,426	1,990	4.5%	+ 563	1,432	1,990	4.5%	+ 557	±0	±0%	±0%	-6	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,387	2,610	4.4%	+ 222	2,378	2,610	4.4%	+ 231	±0	±0%	±0%	+ 8	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,316	3,590	3.9%	+ 273	3,311	3,630	3.9%	+ 318	+ 40	+ 1.1%	±0%	+ 45	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,001	2,160	4.3%	+ 158	2,008	2,170	4.3%	+ 161	+ 10	+ 0.5%	±0%	+ 3	Tanizawa
	E20	Granda Miyanomori	36	21/09/30	1,423	1,625	1,670	4.7%	+ 44	1,615	1,710	4.7%	+ 94	+ 40	+ 2.4%	±0%	+ 50	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,587	4,670	3.7%	+ 82	4,575	4,670	3.7%	+ 94	±0	±0%	±0%	+ 11	Tanizawa
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,222	1,310	4.7%	+ 87	1,219	1,310	4.7%	+ 90	±0	±0%	±0%	+ 3	Tanizawa
Total					722,299	666,310	839,640	4.16%	+ 173,329	672,105	852,486	4.15%	+ 180,380	+ 12,846	+ 1.5%	-0.02%	+ 7,050	

(Notes)

1. Each of B26, B49, B50, C1, C5, C9, E5 and E20 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.

2. The discount rates applied for the DCF method are shown as the "Cap Rate" for A27, A28, A34, A35, C22 and E14.

3. Under "Appraisers," "JREI" stands for Japan Real Estate Institute, "Tanizawa" for The Tanizawa Sōgō Appraisal Co., Ltd., "Nittochi" for Chuo-Nittochi Solutions Co., Ltd., and "Daiwa" for DAIWA REAL ESTATE APPRAISAL CO., LTD.

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Retail properties	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.0%	10,368.45	29,250.71	12,977.77	10%	1	2003/12/22
	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.7%	5,198.20	12,944.65	12,955.48	13%	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	0.9%	1,138.66	5,458.81	4,256.57	2%	5	2006/04/14
	A7	Tecc LAND Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8%	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,441.30	17%	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11%	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.5%	320.39	2,265.15	2,081.50	14%	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,616.32	18%	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9%	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.3%	375.17	2,238.82	1,938.56	16%	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.2%	2,430.23	25,895.78	27,025.42	12%	15	2010/12/01
	A19	Albore Jingumae	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.2%	308.02	816.60	776.91	15%	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,186.63	8%	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	58,449.70	54,689.28	41,750.76	9%	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11%	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.4%	7,093.66	10,628.44	11,345.09	12%	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.7%	828.70	2,771.59	2,283.47	12%	16	2011/06/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,931.56	10%	16	2011/06/15
	A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.4%	9,193.00	-	9,193.00	-	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.3%	7,594.00	-	7,650.63	-	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	4.0%	3,582.39	37,932.95	37,932.95	14%	19	2013/03/18
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	0.7%	7,311.98	17,461.22	17,561.23	11%	19	2013/03/18
	A31	Luz Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,567.21	7,973.34	1%	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Central 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	0.2%	7,461.97	4,733.74	4,733.74	8%	27	2016/12/01
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.7%	6,104.63	12,223.72	8,272.58	11%	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.5%	12,432.58	5,793.15	5,984.28	9%	36	2021/06/30
	A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	1,500	0.2%	8,278.27	231.10	8,278.27	12%	38	2022/06/30
	(B50)	OSAKA BAY TOWER (retail portion)	Other Regions (Osaka)	Osaka, Osaka	11,000	1.6%	-	-	18,473.04	-	39	2023/03/20
	A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	2,200	0.3%	11,000.08	33,985.12	4,320.36	8%	40	2023/06/01

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Chiyoda-ku, Tokyo o	2,350	0.3%	703.24	5,218.55	2,578.09	11%	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.0%	7,265.79	58,882.64	27,043.99	7%	3	2004/12/02
	(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 o	Koto-ku, Tokyo o	8,500	1.2%	3,262.50	10,768.11	7,571.20	13%	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo o	Shinjuku-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	12,100	1.7%	3,201.80	19,802.22	10,947.61	15%	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo o	Chuo-ku, Tokyo o	6,080	0.9%	3,302.07	14,507.92	9,335.16	14%	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,204.17	15%	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Shibuya-ku, Tokyo o	2,570	0.4%	428.62	1,972.43	1,972.43	12%	15	2010/12/01
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	2,210	0.3%	390.86	1,895.87	1,675.13	13%	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.2%	475.00	4,141.89	3,018.08	16%	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,396.04	17%	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	6,840	1.0%	1,401.61	8,331.90	6,149.77	14%	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	2,750	0.4%	1,474.05	6,598.52	4,255.02	12%	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo o	Toshima-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	2,460	0.3%	257.87	2,038.70	1,727.88	12%	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10%	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.6%	1,284.23	9,596.62	7,623.03	12%	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,671.41	1%	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2%	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,950.08	10%	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo o	Bunkyo-ku, Tokyo o	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 o	Shibuya-ku, Tokyo o	2,300	0.3%	488.93	3,227.62	2,234.78	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 o	Minato-ku, Tokyo o	2,100	0.3%	727.86	3,781.22	2,831.93	13%	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8%	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.6%	15,542.84	110,955.68	44,282.57	2%	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	11,200	1.6%	5,491.44	31,583.38	21,588.97	7%	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Minato-ku, Tokyo o	3,435	0.5%	1,071.65	4,829.15	3,603.09	10%	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo o	Chuo-ku, Tokyo o	7,280	1.0%	608.84	4,707.44	3,642.18	9%	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo o	Chiyoda-ku, Tokyo o	6,333	0.9%	7,812.45	70,055.06	4,612.53	4%	37	2022/03/31
	B50	OSAKA BAY TOWER (office portion)	Other Regions (Osaka)	Osaka, Osaka	15,370	2.2%	25,031.92	175,604.98	25,813.51	8%	39	2023/03/20
	B51	Toranomon Hills Business Tower	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	8,435	1.2%	10,064.60	167,003.70	2,998.48	1%	41	2024/02/01

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo o	Shinjuku-ku, Tokyo o	21,140	3.0%	6,215.31	59,985.37	53,283.66	9%	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	1,884	0.3%	482.10	2,928.94	3,088.85	17%	3	2005/02/18
	C3	MZ BLD.	Toky o Metropolitan Area	Hachioji, Tokyo o	3,800	0.5%	1,304.44	7,708.88	6,660.20	13%	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Toky o 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 a Sancho me Building	6 Cental Wards of Tokyo o	Shinjuku-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	5,020	0.7%	1,264.94	7,884.53	7,544.42	13%	19	2013/03/18
	C9	Comfort Inn Tokyo o Roppongi	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	4,488	0.6%	551.39	4,154.72	3,726.37	12%	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toky o Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	15%	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7%	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Mie bashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2%	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	2.8%	11,850.24	45,731.16	45,731.16	7%	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Toky o 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	0.9%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitaky ushu, Fukuoka	16,600	2.4%	22,799.65	114,117.54	81,371.04	1%	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1%	30	2018/09/27
	C17	Henn na Hotel Tokyo o Hamamatsucho	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	4,456	0.6%	365.81	2,293.64	2,293.64	15%	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	1.9%	14,997.27	29,537.39	36,104.06	9%	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1%	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4%	33	2019/12/03
	C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8%	33	2020/03/31
	C22	Hakata Gion Development Site	Other Regions (Others)	Fukuoka, Fukuoka	2,300	0.3%	690.66	-	-	-	40	2023/07/31
	C23	Randor Hotel Hiroshima Prestige	Other Regions (Others)	Hiroshima, Hiroshima	2,580	0.4%	437.49	2,025.28	2,352.06	9%	42	2024/06/03
Residential Properties	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo o	Toshima-ku, Tokyo o	2,021	0.3%	398.82	3,300.18	2,665.59	12%	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo o	Setagaya-ku, Tokyo o	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 o	Minato-ku, Tokyo o	1,175	0.2%	233.66	1,486.38	1,486.38	17%	2	2004/10/15
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8%	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.35	6,588.72	4,790.50	2%	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo o	Bunkyo-ku, Tokyo o	3,170	0.5%	814.54	5,871.77	4,097.51	15%	5	2006/04/28
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya a)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13%	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11%	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya a)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16%	10	2008/09/30
	D21	Park Site IZUMI	Other Regions (Nagoya a)	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 o	Koto-ku, Tokyo o	2,900	0.4%	924.27	6,890.13	5,460.39	15%	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1%	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15%	20	2013/06/25

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Residential Properties	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.7%	2,156.35	14,340.44	12,730.60	16%	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11%	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokucho-me	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13%	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1%	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1%	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12%	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12%	33	2020/03/31
	D33	Court Branche AP	6 Central Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13%	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10%	35	2020/12/01
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,268.39	12%	38	2022/10/31
Others	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.2%	1,155.76	4,197.62	3,290.77	13%	39	2022/12/22
	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11%	5	2006/05/29
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,571.31	8%	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Central 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-Ogishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12%	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.1%	8,307.86	22,917.94	23,856.74	12%	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10%	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	32,665.82	47,284.22	40,060.76	9%	26	2016/06/17
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9%	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8%	28	2017/07/27
	E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	1,800	0.3%	5,770.53	9,207.73	9,237.87	14%	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	0.9%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8%	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7%	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7%	34	2020/06/30
	E18	Kazo Logistics Center I・II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8%	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,408.26	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 42nd FP)					703,099	100.0%	814,711.03	2,365,242.93	1,594,678.47	5.53%		

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 •39 th FP: from December 1, 2022 to May 31, 2023 (182 days) •40 th FP: from June 1, 2023 to November 30, 2023 (183 days) •41 st FP: from December 1, 2023 to May 31, 2024 (183 days) •42 nd FP: from June 1, 2024 to November 30, 2024 (183 days) •43 rd FP: from December 1, 2024 to May 31, 2025 (182 days) •44 th FP: from June 1, 2025 to November 30, 2025 (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, reserve for distribution and reserve for reduction entry.
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".



United Urban Investment Corporation

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Marubeni
REIT Advisors

Registration No. 336 by Kanto Local Bureau
Member of The Investment Trust Association, Japan
Finance Dept. TEL +81-3-5402-3680 FAX +81-3-5402-3199

Disclaimer

- This document has been prepared by United Urban Investment Corporation (“UUR”) for informational purpose only and should not be construed as an offer of any transactions or the solicitation of an offer of any transactions. Please inquire with various securities companies concerning the purchase of UUR investment units. Final investment decisions should be made at the responsibility and discretion of the investors themselves.
- This material does not constitute a disclosure document or a management report under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or the regulations of the Tokyo Stock Exchange.
- Data, analyses, etc., in this document are based on the actual results of a certain period in the past, and do not guarantee management results or their fluctuations in the future. In addition, this document includes forward-looking statements on future operating results. Such forward-looking statements do not constitute a guarantee of future operating results. Furthermore, the investment return of a real estate investment trust may become lower than the investment principal depending on the fluctuations in the price of the real estate under management and their profitability.
- United Urban Investment Corporation does not guarantee the accuracy or completeness of the information provide in this document. In addition, please note that the contents of this document are subject to change or deletion without prior notice.
- Neither United Urban Investment Corporation nor Marubeni REIT Advisors Co., Ltd. bear any responsibility for the outcome of investment activities carried out based on the content of this document.
- Any duplication or reproduction, etc. of the content of this document without prior permission is prohibited.

Caveat

- Unless otherwise specifically indicated in this material, amounts have been rounded down to the specified unit, and the ratios, number of years and magnifications have been rounded to one decimal place.
- Final investment decisions should be made at the responsibility of the investors themselves.