



United Urban Investment Corporation

38th Fiscal Period Presentation Material (six months ended November 2022)

Appendix bound to the presentation material is available as
"Appendix" in a separate volume.



January 2023

Securities Code: 8960

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



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1 Business Results Summary

Major Topics

38th FP ended November 30, 2022

	Actual results	FP/FP	FP/Initial forecast
			(¥ Bn)
Operating revenues	24.43	+0.24	+0.36
Revenues from rental activities	23.98	+0.77	+0.35
Gain on sale of properties	0.44	-0.52	+0.01
Profit from rental activities	12.51	+0.54	+0.43
Operating income	10.62	+0.07	+0.48
Net income	9.66	+0.03	+0.52
Distribution per unit (¥/unit)	3,144	+32	+44

Asset Management for Improvement and Stabilization of Portfolio Profitability

External Growth	● Acquire properties by leveraging sponsor's business functions and information network	p.14
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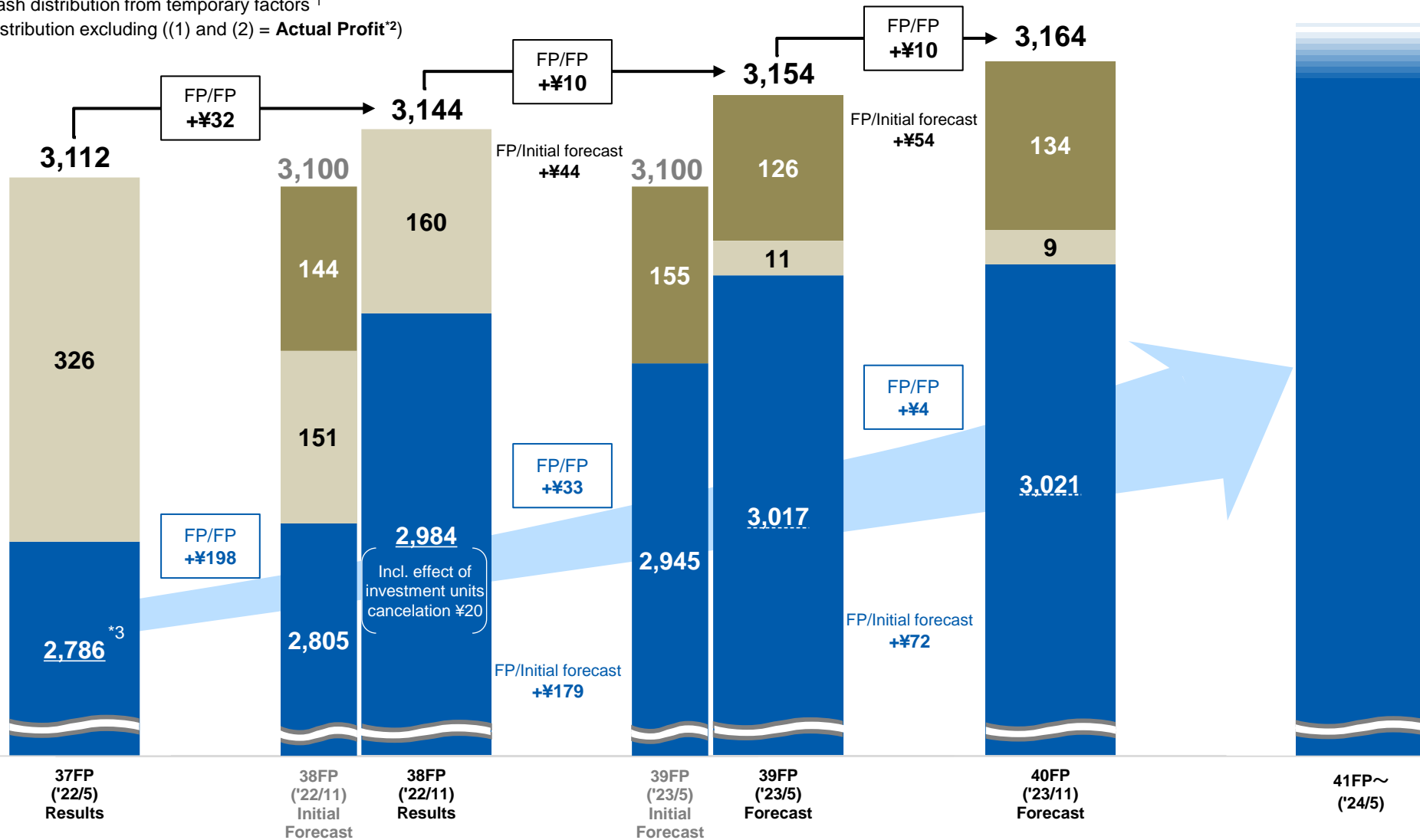
Steady Growth of Actual Profit & Stable Distribution through Capital Gain & Retained Earnings

Distribution per Unit (DPU)

■ (1) Retained earnings

■ (2) Cash distribution from temporary factors*1

■ (3) Distribution excluding ((1) and (2) = **Actual Profit***2)



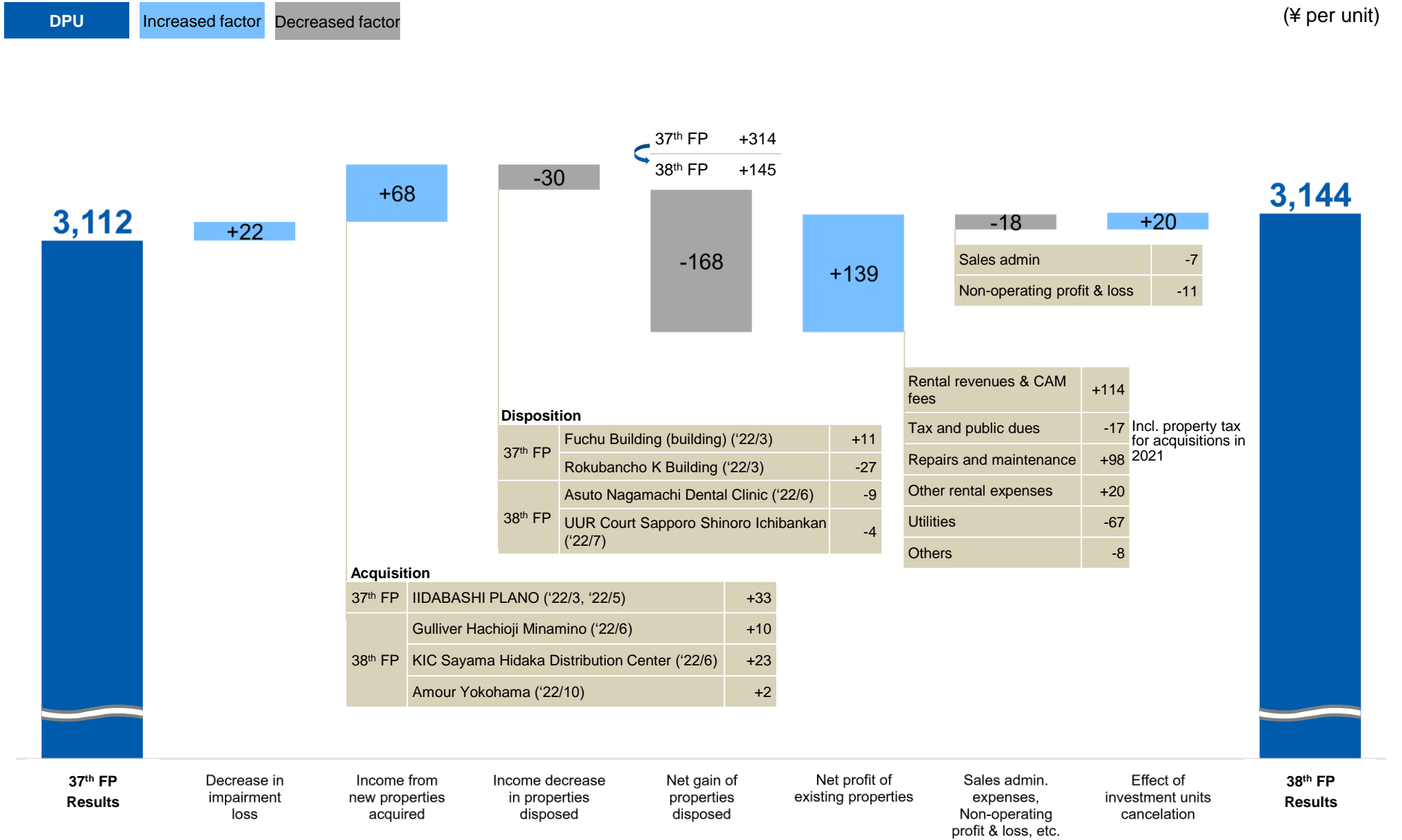
*1 Amount of appropriation from the gain on sale to cash distribution, cancellation penalty from tenant.

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

*3 Including an impairment loss of ¥22.

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2 Business Results & Forecast



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

Business Results: 38th FP

(¥ Mn)						
No	Item	37th FP (Results) A	38th FP (Results) B	Change B-A	38th FP (Forecast) C*	Change B-C
1	Operating Revenues	24,184	24,433	+249	24,069	+365
2	Operating revenues from rental revenues	23,212	23,984	+772	23,630	+354
3	Rental revenues	21,524	22,033	+509	21,931	+103
4	Rental revenues and CAM fees	20,593	21,122	+530	21,021	+102
5	Parking revenues, etc.	931	910	-20	910	+1
6	Other rental revenues	1,687	1,950	+263	1,699	+252
7	Incidental revenues	1,319	1,676	+357	1,500	+176
8	Temporary revenues	280	182	-97	117	+66
9	Other miscellaneous revenues	88	91	+3	83	+9
10	Gain on sale of properties	971	449	-522	439	+11
11	Operating Expenses	13,630	13,806	+176	13,922	-115
12	Rental expenses	11,244	11,467	+223	11,546	-78
13	Property and other taxes	2,127	2,163	+36	2,163	-0
14	Property management fees	1,804	1,824	+20	1,816	+9
15	Utilities	1,374	1,940	+565	1,817	+123
16	Casualty insurance	35	37	+2	38	+0
17	Repairs and maintenance, etc.	1,300	997	-303	1,142	-145
18	Other rental expenses	500	436	-64	486	-49
19	Depreciation and amortization	4,102	4,068	-33	4,084	-15
20	Impairment losses	68	—	-68	—	—
21	Sales admin. expenses	2,317	2,339	+22	2,376	-37
22	Operating Income	10,553	10,627	+73	10,147	+481
23	Profit from rental activities	11,967	12,516	+549	12,084	+432
24	NOI	(16,069)	(16,585)	(+516)	(16,169)	(+417)
25	Non-operating Revenues	28	38	+10	5	+34
26	Non-operating Expenses	953	998	+46	1,012	-13
27	Ordinary Income	9,628	9,666	+38	9,139	+528
28	Net Income	9,628	9,666	+38	9,139	+528
29	EPU (yen/unit)	(3,087)	(3,119)	(+32)	(2,930)	(+189)
30	Reserve for temporary difference adjustment	77	77	—	77	—
31	Voluntary retained earnings	▲1	-1	-0	450	-452
32	Total Cash Distributions	9,704	9,741	+37	9,666	+75
33	DPU (yen/unit)	3,112	3,144	+32	3,100	+44
34	No. of investment units outstanding (unit)	3,118,337	3,098,591	-19,746	3,118,337	-19,746
35	CAPEX	2,184	1,950	-235	2,232	-281

Main Causes for Difference in DPU

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

37th FP (Results) vs 38th FP (Results) (B-A)		(¥ Mn)
■ Operating Revenues		+249
Income from Properties Acquired		+262
- Properties acquired in 37th FP (for one year)		+140
- Properties acquired in 38th FP		+122
Impact of Disposition		-676
- Decreased gain from disposed properties in 37th FP and gain in 38th FP		-522
- Decreased income of properties disposed in 37th & 38th FP		-154
Income from Existing Properties		+663
- Increased rental revenues and CAM fees		+352
- Increased incidental revenues due to seasonality and price change		+354
- Others incl. restoration related income decrease		-43
■ Operating/Non-operating Expenses		-212
- Decreased impairment loss for UUR Court Sapporo Shinoro Ichibankan in 37th FP		+68
- Increased costs from acquisitions in 37th & 38th FP		-52
- Decreased costs from dispositions in 37th & 38th FP		+61
- Increased utility costs of existing properties due to seasonality and price change		-562
- Decreased repair costs due to construction re-examinations, etc.		+303
- Property tax for acquisitions in 2021		-34
- Other expenses incl. decreased other rental expenses, etc.		+39
- Non-operating profit & loss, incl. increased loss on retirement properties, etc.		-35
38th FP (Forecast) vs 38th FP (Results) (B-C)		(¥ Mn)
■ Operating Revenues		+365
Income from Properties Acquired		+7
- Properties acquired in 37th & 38th FP		+7
Impact of Disposition		+11
- Gain of properties disposed in 38th FP		+11
Income from Existing Properties		+347
- Increased rental revenues and CAM fees		+94
- Increased incidental revenues due to price change		+176
- Others incl. restoration related income increase		+77
■ Operating/Non-operating Expenses		+162
- Increased costs from acquisitions in 37th & 38th FP		+3
- Increased utility costs of existing properties due to seasonality and price change		-122
- Decreased repair costs due to construction re-examinations, etc.		+139
- Other expenses incl. decreased other rental expenses, etc.		+95
- Non-operating profit & costs incl. increased insurance revenues		+47

*As of July 19, 2022.



Business Forecast: 39th FP & 40th FP

(¥ Mn)

No	Item	38th FP (Results) A	39th FP (Forecast) B*	Change B-A	40th FP (Forecast) C*	Change C-B
1	Operating Revenues	24,433	24,613	+179	24,677	+64
2	Operating revenues from rental revenues	23,984	24,613	+628	24,677	+64
3	Rental revenues	22,033	22,566	+532	22,675	+110
4	Rental revenues and CAM fees	21,122	21,643	+520	21,750	+107
5	Parking revenues, etc.	910	922	+11	925	+3
6	Other rental revenues	1,950	2,047	+97	2,002	-45
7	Incidental revenues	1,676	1,657	-20	1,847	+191
8	Temporary revenues	182	306	+124	71	-235
9	Other miscellaneous revenues	91	84	-7	83	-1
10	Gain on sale of properties	449	—	-449	—	—
11	Operating Expenses	13,806	14,305	+499	14,298	-7
12	Rental expenses	11,467	11,924	+457	11,872	-52
13	Property and other taxes	2,163	2,110	-53	2,145	+35
14	Property management fees	1,824	1,803	-21	1,889	+86
15	Utilities	1,940	2,147	+207	2,419	+272
16	Casualty insurance	37	37	-1	38	+1
17	Repairs and maintenance, etc.	997	1,266	+269	892	-373
18	Other rental expenses	436	492	+55	428	-64
19	Depreciation and amortization	4,068	4,069	+1	4,062	-8
20	Sales admin. expenses	2,339	2,381	+42	2,426	+44
21	Operating Income	10,627	10,307	-320	10,379	+72
22	Profit from rental activities	12,516	12,688	+172	12,805	+116
23	NOI	(16,585)	(16,758)	(+172)	(16,867)	(+109)
24	Non-operating Revenues	38	2	-37	2	—
25	Non-operating Expenses	998	1,002	+3	1,068	+66
26	Ordinary Income	9,666	9,307	-360	9,313	+6
27	Net Income	9,666	9,306	-360	9,312	+6
28	EPU (yen/unit)	(3,119)	(3,003)	(-116)	(3,005)	(+2)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	-1	389	+391	414	+25
31	Total Cash Distributions	9,741	9,772	+31	9,803	+31
32	DPU (yen/unit)	3,144	3,154	+10	3,164	+10
33	No. of investment units outstanding (unit)	3,098,591	3,098,591	—	3,098,591	—
34	CAPEX	1,950	2,749	+799	2,451	-298

Main Causes for Difference in DPU

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

38th FP (Results) vs 39th FP (Forecast) (B-A) (¥ Mn)

■ Operating Revenues	+179
Income from Properties Acquired	+130
- Properties acquired in 38th FP (for one year)	+55
- Properties acquired in 39th FP	+75
Impact of Disposition	-456
- Decreased gain of properties disposed in 38th FP	-450
- Decreased income of properties disposed in 38th FP	-6
Income from Existing Properties	+505
- Increased rental revenues and CAM fees	+404
- Temporary revenue increase incl. restoration related revenues, etc.	+122
- Decreased incidental revenues due to seasonality and price change	-20
- Others	-1
■ Operating/Non-operating Expenses	-539
- Increased costs from acquisitions in 38th & 39th FP	-24
- Decreased costs from dispositions in 38th FP	+3
- Increased utility costs of existing properties due to seasonality and price change	-206
- Increased repair costs due to planned constructions, etc.	-264
- Other expenses incl. decreased other rental expenses, etc.	-7
- Non-operating profit & loss incl. decreased insurance revenues in 38th FP, etc.	-40

39th FP (Forecast) vs 40th FP (Forecast) (C-B) (¥ Mn)

■ Operating Revenues	+64
Income from Properties Acquired	+57
- Properties acquired in 39th FP (for one year)	+57
Income from Existing Properties	+7
- Increased rental revenues and CAM fees	+50
- Decreased incidental revenues due to seasonality and price change	+191
- Others incl. decrease in temporary revenues in 39th FP, etc.	-234
■ Operating/Non-operating Expenses	-59
- Increased costs from acquisitions in 39th FP (excl. property tax)	-11
- Increased utility costs of existing properties due to seasonality and price change	-272
- Decreased repair costs due to planned constructions, etc.	+374
- Property tax for acquisitions in 2022	-35
- Other expenses incl. decreased other rental expenses, etc.	-48
- Non-operating profit & loss incl. increased interest payment, etc.	-66

*As of January 19, 2023.

Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	External Growth	<ul style="list-style-type: none"> ■ Monetary tightening policies continue around the world. Amid a monetary policy easing beginning to be seen in Japan, Domestic and overseas investors' appetite remains strong toward stable Japan's real estate market. ■ Economic activities have normalized on a full scale. Medium- to long-term investment activities have gradually turned to be active. ■ Overall transaction yields remain low; residential properties and logistics facilities offering stable returns, retail properties and hotels in a recovery momentum, and office buildings in short supply. 	<ul style="list-style-type: none"> ■ Consider acquisitions selectively based on the investment policies through various acquisition methods for diversified asset types across a broad geographic range. ■ Consider disposition of properties which have concerns of a decline in profitability or competitiveness. ■ Expand real estate investment targets (including real estate development) by utilizing the expertise and information network of JRA, Marubeni (sponsor of JAR) and its group companies, while controlling various associated risks.
	Retail properties	<ul style="list-style-type: none"> ■ In line with changes in society and needs, re-examinations of store operation and movements to alter business formats and renovate facilities have become active. Appetite for opening new stores is on a recovery trend. ■ Opportunities to go out have increased due to the lifting of movement restrictions. The number of foreign visitors also turned to an upward trend due to the relaxation of entry restrictions, resulting in a sign of recovery in the sales of retailers. ■ Close attention is paid to the impact of inflation such as increasing awareness among consumers to protect their livelihoods resulting from the rise in prices. 	<ul style="list-style-type: none"> ■ Strive to understand the tenants' sales and their industry trends and focus on proactive leasing and discussion on contract terms that contribute to increase in revenue at each facility. ■ Implement value enhancement work and promote sales to improve the ability to attract customers and increase facility sales. ■ Plan/Organize events for community development. Foster bustling atmospheres at United Urban's facilities and in the surrounding areas as well as co-existence with the locals.
	Office buildings	<ul style="list-style-type: none"> ■ The corporate price index surged in Japan due to the rise in interest rates in foreign countries and the prolonged deterioration of the situation in Ukraine. Office demand remains moderate for the time being. ■ At small- and medium-sized offices, tenants' movements to expand floor space in their existing buildings, re-examine office locations and improve quality of facilities are strong. Particularly, vacancy rates in regional cities remain low with limited new supply. ■ Movements to review the role of offices derived from the spread of remote working and diversification of work styles seem to have halted. 	<ul style="list-style-type: none"> ■ Proactive leasing based on changes in tenant needs and market environment: offering of fit-out space the costs for which are partially borne by United Urban, agile leasing construction work, conversion of the use type or industry, etc. ■ Continue cost reduction including replacement to energy-saving facilities and re-examine of power companies under contract and current terms and conditions. ■ Kawasaki Toshiba Building: In response to tenant requests, extended the contract period to October 20, 2028 by assuming to maintain the major terms (announced on December 23, 2022).
	Hotels	<ul style="list-style-type: none"> ■ Accommodation demand improved significantly from October 2022 onward due to travel support provided by the government and local governments and relaxation of entry restrictions. Sales exceeded the level before the spread of COVID-19 (comparison with the same month in 2019) at some accommodation facilities. Travel support is expected to continue within the scope of financial resources even after 2023. ■ While demand in the food and beverage within hotels (restaurant, banquet, wedding, etc.) is on a recovery trend, the scale and sales per event are still yet to recover. 	<ul style="list-style-type: none"> ■ Consider new measures to improve sales from guestrooms, such as a diversification of hotel plans linked to the travel support and an introduction of new services, based on changing needs in business and tourism. ■ Promote multitasking by hotel staff. There are concerns in preparation raised from the rapid demand recovery, including a requirement of unattended system development such as automatic fare adjustment machines and other facilities.

Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> ■ Demand for rental residences remains firm, and the occupancy rate and rent level remain generally stable. ■ Focus on new resident needs due to the penetration of remote working and diversification of work styles. 	<ul style="list-style-type: none"> ■ Improve competitiveness through value enhancement works for exclusive and common areas. ■ Promote effective use of common, shared and empty spaces that can accommodate needs of working from home. ■ Consider eco-friendly yet added-value facilities such as switching to LED lighting in common and exclusive areas and installing delivery boxes and bicycle sharing.
	Others	<ul style="list-style-type: none"> ■ Although new supply of logistics facilities is on an upward trend, rental demand remains firm, as the e-commerce market continues to expand. ■ In addition to labor shortages, the logistics industry is facing the challenge of increased transport costs due to rising energy prices on a global scale. 	<ul style="list-style-type: none"> ■ Strive to negotiate rent increase in line with the market conditions upon contract renewal. ■ With green lease contracts in mind, promote improvement of the installation rate of LED lighting and introduction of energy-saving facilities. ■ Proactively consider the introduction of renewable energy by expanding the installation of solar panels, etc.
Finance		<ul style="list-style-type: none"> ■ Market interest rate continued to be on an upward trend with the reflection of monetary policies in foreign countries in line with geopolitical risks and inflationary pressure. Close attention needs to be paid to the future trend of yen interest rates due to the impact of partial reduction of the Bank of Japan's monetary easing policy. ■ United Urban has not experienced any changes in the lending behavior of financial institutions; borrowing environment remains stable. ■ The bond market has been weak due to the uncertainty surrounding future monetary policy. 	<ul style="list-style-type: none"> ■ While continuing the basic policy of long-term borrowing at fixed interest rates, curb the rising financial costs by partially borrowing at variable interest rates which have remained stable at relatively low levels. ■ Promote further diversification of financing measures. ■ Firmly maintain disciplined financial management.
ESG		<ul style="list-style-type: none"> ■ Demand for disclosure of non-financial information such as environmental and social issues including climate change and human rights has increased rapidly around the world. ■ Addressing ESG issues such as environmental risks contributes to the improvement of medium- to long-term corporate value. 	<ul style="list-style-type: none"> ■ Promote disclosure of information related to ESG. Execute management with transparency and governance in mind to deepen mutual understanding with investors and other stakeholders. ■ Aiming for greater added-value in management, expand initiatives to resolve ESG issues and implement them in a planned manner.

3 Strategy & Implementation

3-1 External Growth

Acquisition : 38th FP

Close to One of the Largest Terminal Station in Japan. Appealing to Family Households

D35 Amour Yokohama Residential properties

- Located close to Yokohama Station where 12 lines including JR and private railway lines are available. Large-scale retail properties concentrate in the west of the station.
- There are multiple parks, nursery schools, elementary, junior high and high schools, supermarkets and convenience stores within walking distance.
- Residential units consist mainly of 3LDK units (approx. 62-66 m²/unit)

Location	Yokohama, Kanagawa
Structure & Scale	RC 10F
Completion	March 2003
Acquisition date	October 31, 2022
Acquisition price	¥1,570 Mn
Estimated NOI yield (after depreciation)	4.1% (3.6%)
Occupancy rate*	97.3%

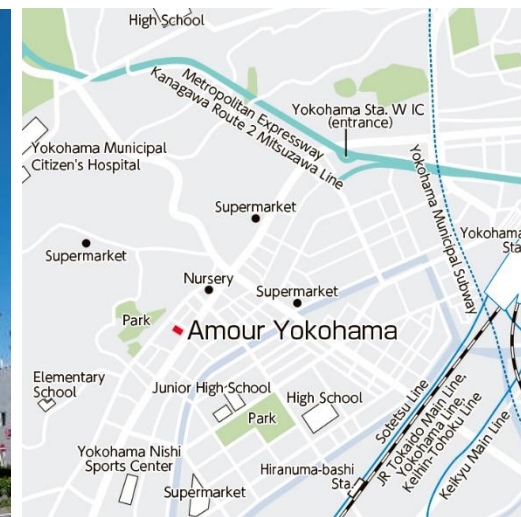
* As of November 30, 2022



Exclusive area (living room)



Common area (entrance)

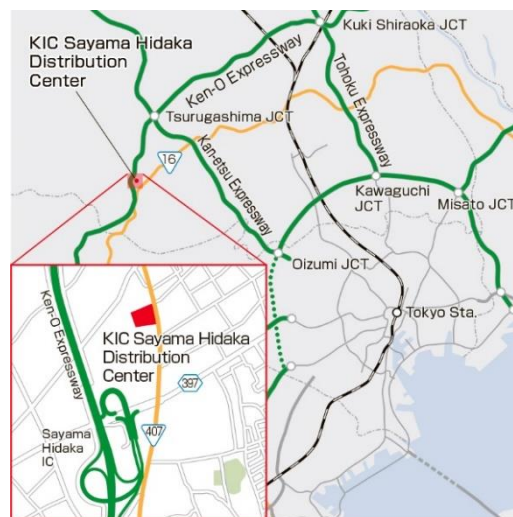


Excellent Newly Build Logistics Facility

E21 KIC Sayama Hidaka Distribution Center

Others

Location	Hidaka, Saitama
Structure & Scale	S 4F
Completion	April 2022
Acquisition date	June 30, 2022
Acquisition price	¥4,450 Mn
Estimated NOI yield (after depreciation)	4.0% (3.5%)
Occupancy rate*	100.0%



* As of November 30, 2022

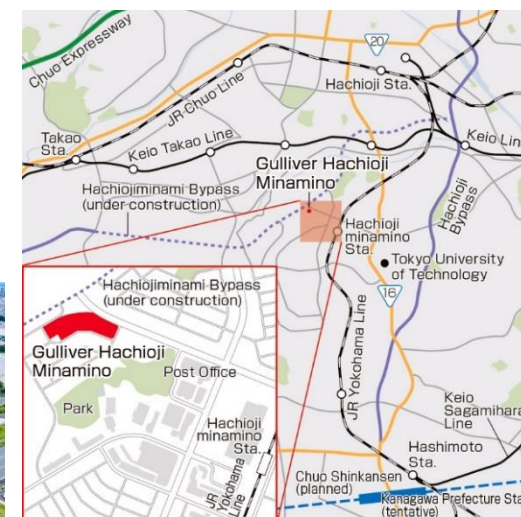
Excellent Access on Foot and by Car

A44 Gulliver Hachioji Minamino Retail properties

Sponsor Support

Warehousing

Location	Hachioji, Tokyo ^{*1}
Structure & Scale	S 1F
Completion	August 2018
Acquisition date	June 30, 2022
Acquisition price	¥1,500 Mn
Estimated NOI yield (after depreciation)	4.5% (4.4%)
Occupancy rate ^{*2}	100.0%



*1 Population increased 3.1% y-o-y in 2021 in a location of the property based on the demographics of Hachioji City.

*2 As of November 30, 2022

Acquisition : 39th FP

Easy Access to the Central Area of Osaka City*¹. Appealing to a Wide Range of Needs

D36 GRAND-ROUGE Joto Residential properties

- Located in Joto Ward, which records the second-highest population density within Osaka City*². 5 stations on 4 train lines available, including JR, subway and private railways, within a ten-minute walk from the property.
- Unit size ranges 30-60 m², appealing to those from single occupants to family households.
- Neighborhoods have public facilities including parks, the ward office and the municipal library as well as supermarkets and a DIY store which give residents convenience of living.

Location	Osaka, Osaka
Structure & Scale	RC 11F
Completion	January 2008
Acquisition date	December 22, 2022
Acquisition price	¥1,755 Mn
Estimated NOI yield (after depreciation)	4.6% (4.1%)
Occupancy rate* ³	97.3%

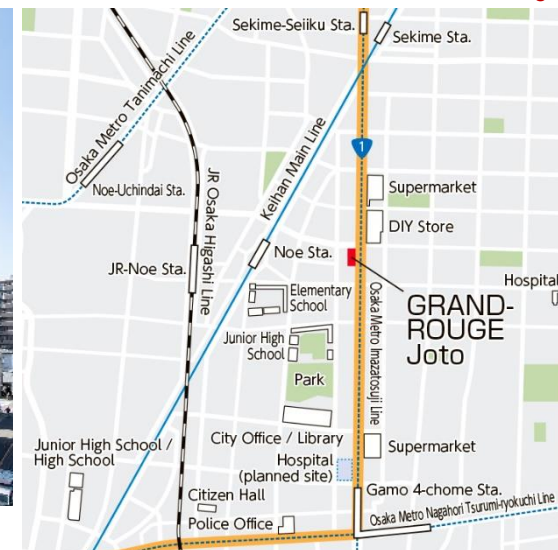
*¹ Yodoyabashi, Nakanoshima, Namba, Kyobashi and Shin-Osaka area.

*² As of November 2022.

*³ As of December 1, 2022.



Exclusive area
(living room)



Sponsor Support

Warehousing

Close to Sapporo IC on the Do-O Expressway. Excellent for Local & Regional Delivery

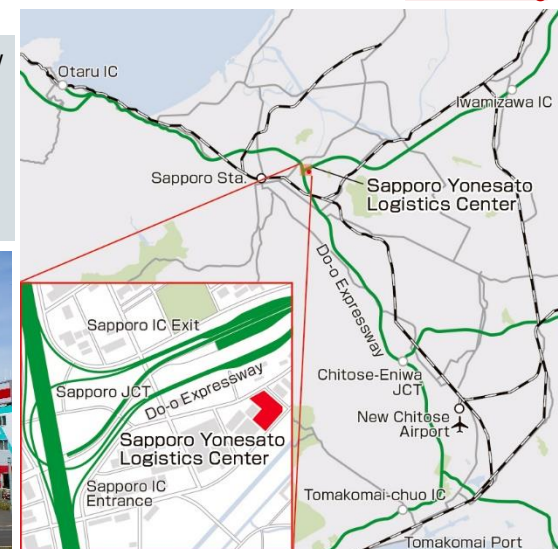
E22 Sapporo Yonesato Logistics Center Others

- The Do-O Expressway is a major transportation artery that connects Hokkaido's major cities from north to south via Sapporo City, New Chitose Airport and Tomakomai Port.
- The property offers excellent access to the Sapporo metropolitan area and city center*¹ via the Sapporo Interchange.
- The property has a ceiling height of 6.8 m, a floor load of approximately 0.6 tons/m² to 1.4 tons/m², a standard column span of 8.75 m x 9 m and 13 truck berths installed. It has highly versatile specifications and can accommodate a wide range of tenant needs including shippers and 3PL operators.

Location	Sapporo, Hokkaido
Structure & Scale	S 4F
Completion	September 1998
Acquisition date	December 22, 2022
Acquisition price	¥1,177 Mn
Estimated NOI yield (after depreciation)	4.9% (4.2%)
Occupancy rate* ²	100.0%

*¹ Sapporo City, Otaru City, Tomakomai City, etc.

*² As of December 1, 2022



Sponsor Support

Warehousing

Progress of Development Project

Elderly Housing Project that United Urban Leads as a Business Owner

E20 Miyanomori Nijo Development Project

Others

Sponsor Support

Project Management

- Utilizing the sponsor network, United Urban acquired a development site in Sapporo City and develops an elderly housing in demand.
- The first project that United Urban leads as a business owner. Also, the first initiative to invest in an elderly housing.
- Estimated NOI yield under normal operation: 5.8%

Property Overview

Type of asset	Real estate	
Location	6-35 Miyanomori Nijo, Chuo-ku, Sapporo-shi, Hokkaido	
Access	9-minute walk from Nishi nijuhatchome Station (Tozai Subway Line)	
Site area	1,441.46m ²	
Type of ownership	Property ownership	
Acquisition Price	Land	¥370 Mn
	Building ^{*1}	¥1,033 Mn (Assumed)
	Total	¥1,403 Mn (Assumed)
Timing of Acquisition	Land	September 2021
	Building	May 2023 (Scheduled)

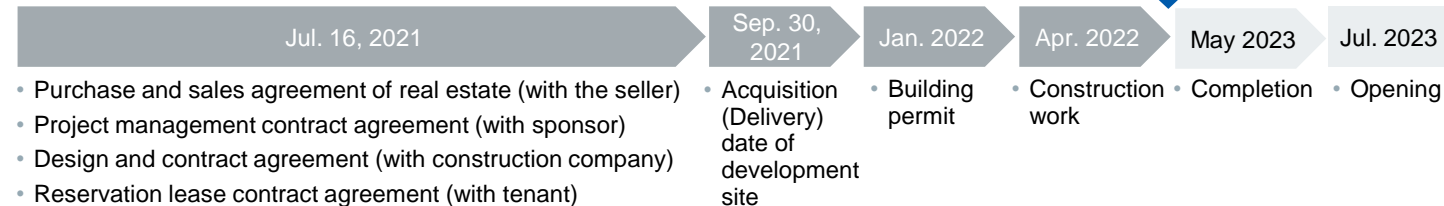
Building overview after completion (scheduled)^{*2}

Building	Structure and scale	RC 5F
	Completion date	May 2023
	Building area	911.13m ²
	Total floor space	3,914.73m ²
	Type	Elderly housing (62 units)

^{*1} The Building price includes the estimated amount of construction cost and design cost of the Building (excluding consumption tax and local consumption tax). It does not include expenses related to the construction of the Building.

^{*2} Information as of July 15, 2021, and subject to change depending on a progress of the Project.

Project Schedule



After ground leveling (April 2022)



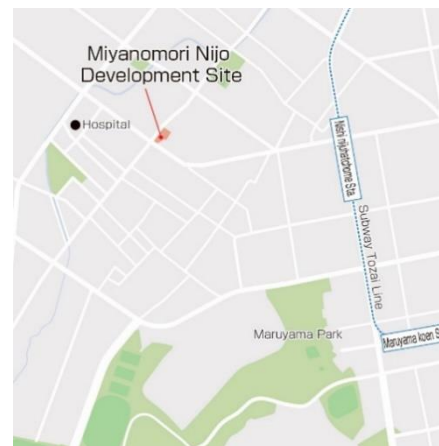
Foundation work (June 2022)



Whole view (November 2022)

<Miyanomori Area>

- Rich in nature, close to Maruyama Park
- A high-class residential area centered on single-family housing in Sapporo



<Conceptual drawing>

Property Replacement

Acquisition

38th FP (November 2022)

Retail properties Gulliver Hachioji Minamino (¥1,500 Mn)

Residential Properties Amour Yokohama (¥1,570 Mn)

Others KIC Sayama Hidaka Distribution Center (¥4,450 Mn)

39th FP (May 2023)

Residential Properties GRAND-ROUGE Joto (¥1,755 Mn)

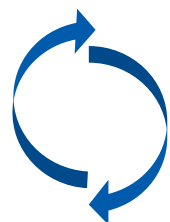
Others Sapporo Yonesato Logistics Center (¥1,177 Mn)

Number of properties 5 properties

Acquisition price ¥10.45 Bn

Annualized NOI ¥0.44 Bn^{*5}

Building age 8 years^{*6}



Disposition

38th FP (November 2022)

Others Asuto Nagamachi Dental Clinic

Location	Sendai, Miyagi	Disposition date	Jun. 1, 2022
Completion date	Oct. 2014	Sale price	¥1,650 Mn
Acquisition date	Aug. 2016	Book value ^{*2}	¥1,189 Mn
Acquisition price	¥1,200 Mn	Gain/ Loss on sale	+¥444 Mn
Appraisal value ^{*1}	¥1,330 Mn		

●As of disposition date, the tenant (medical corporation group) rented the entire building.



Residential Properties UUR Court Sapporo Shinoro Ichibankan

Location	Sapporo, Hokkaido	Disposition date	Jul. 4, 2022
Completion date	Sep. 2008	Sale price	¥600 Mn
Acquisition date	Nov. 2008	Book value ^{*2}	¥568 Mn
Acquisition price	¥870 Mn	Gain/ Loss on sale	+¥5 Mn
Appraisal value ^{*1}	¥708 Mn		

●Sapporo City, the tenant of residential section, subleases to occupiers as Municipality-Rented Housing^{*3}. Under the policy^{*4}, they will move out in November 2028 upon the lease expiry.



Number of properties 2 properties

Disposition price ¥2.25 Bn

Annualized NOI ¥0.12 Bn^{*5}

Building age 10 years^{*6}

Gain on sale

¥0.45 Bn

Capital expenditure (Assumed)^{*7}

¥0.19 Bn reduction

*1 As of May 31, 2022.

*2 As of disposition date. About UUR Court Sapporo Shinoro Ichibankan, impaired the book value in the 37th FP (Building: -¥38.3 Mn, Land: -¥29.7 Mn).

*3 Public housings that Sapporo City leases from private building owners for a period of 20 years.

*4 Sapporo City Housing Master Plan 2018

*5 Acquisition property: Assumed NOI for one year after the acquisition.

Disposition property: Actual NOI for the past one year before the disposition

*6 As of November 30, 2022.

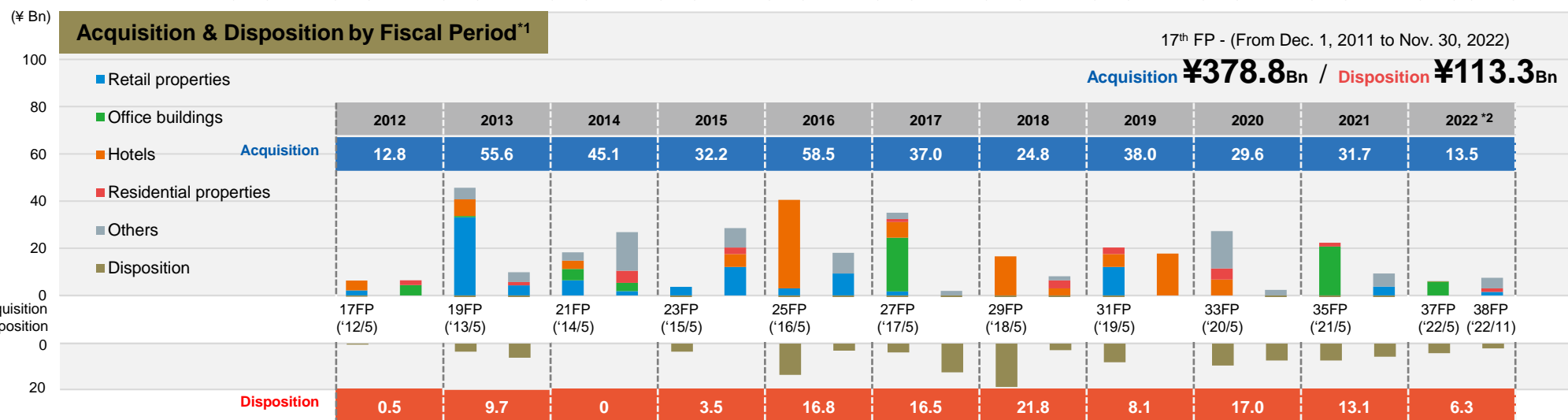
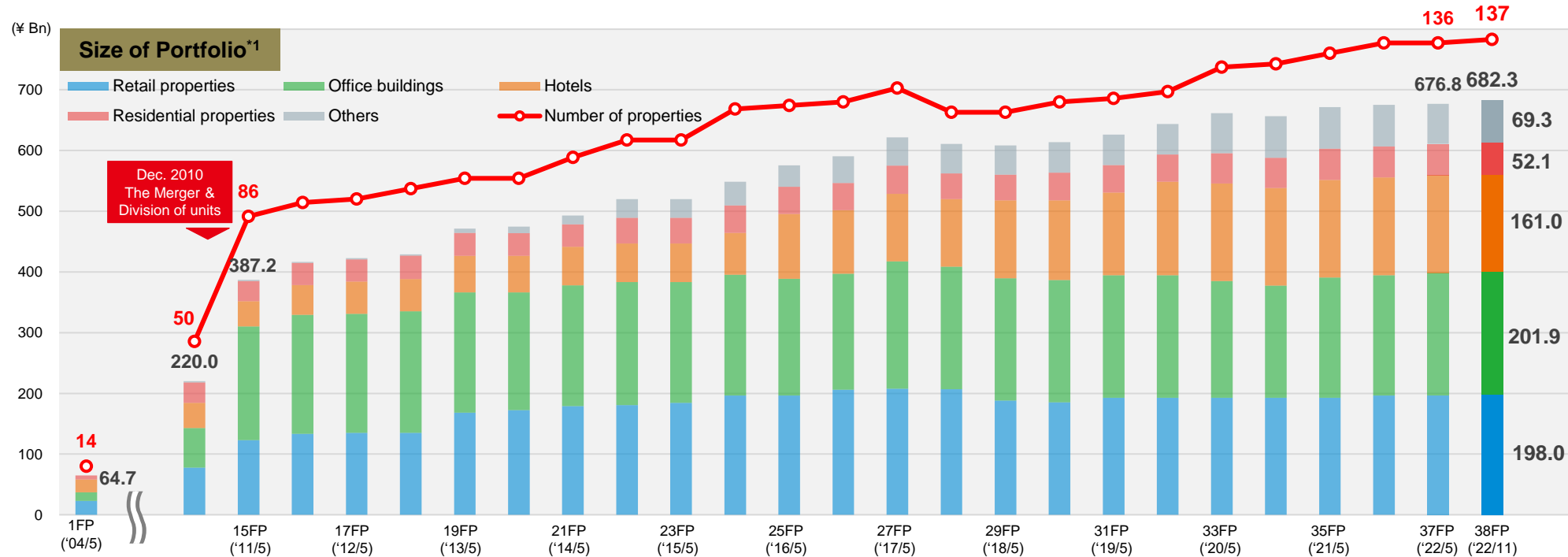
Acquisition property: Weighted average of 5 acquired properties based on the respective acquisition price.

Disposition property: Weighted average of 2 disposition properties based on the respective disposition price.

*7 Total of assumed capital expenditure for each disposed property given United Urban continued operating for mid-term.

Track Record of External Growth

As of November 30, 2022



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

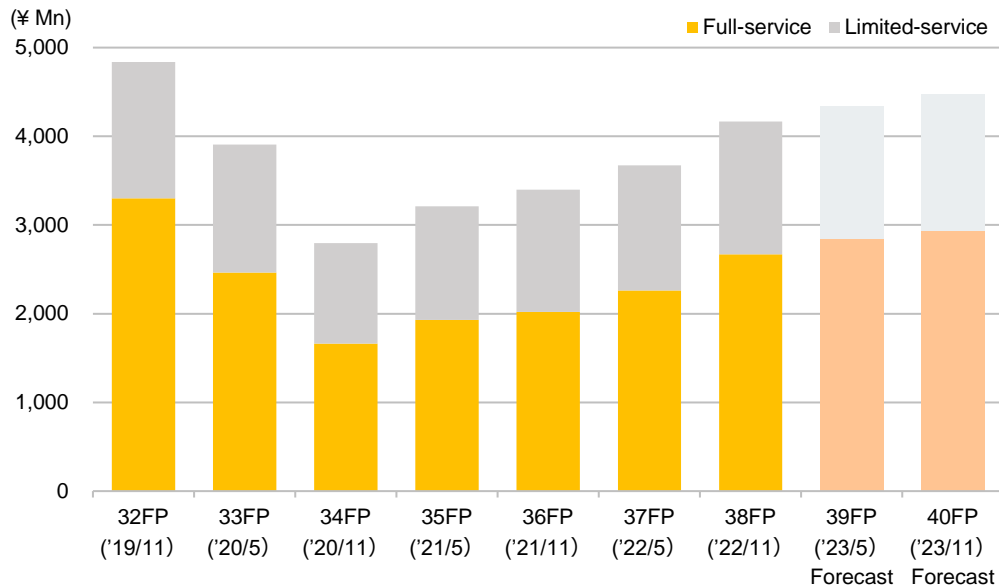
^{*2} Two terms (from December 1st of the previous year to November 30th of the year) are counted as one year and posted.

3 Strategy & Implementation

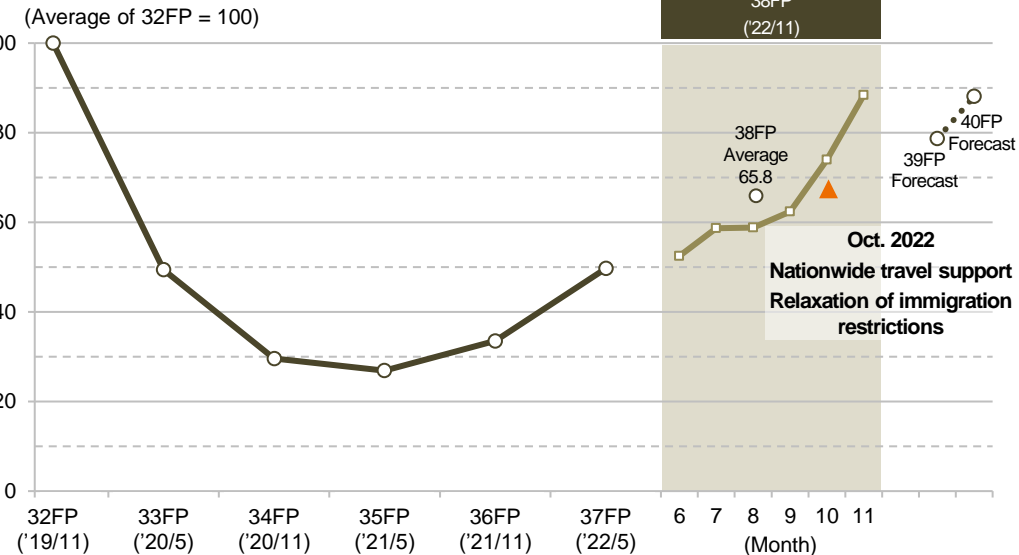
3-2 || Internal Growth

Asset Management Hotels

Rent Income^{*1,2}



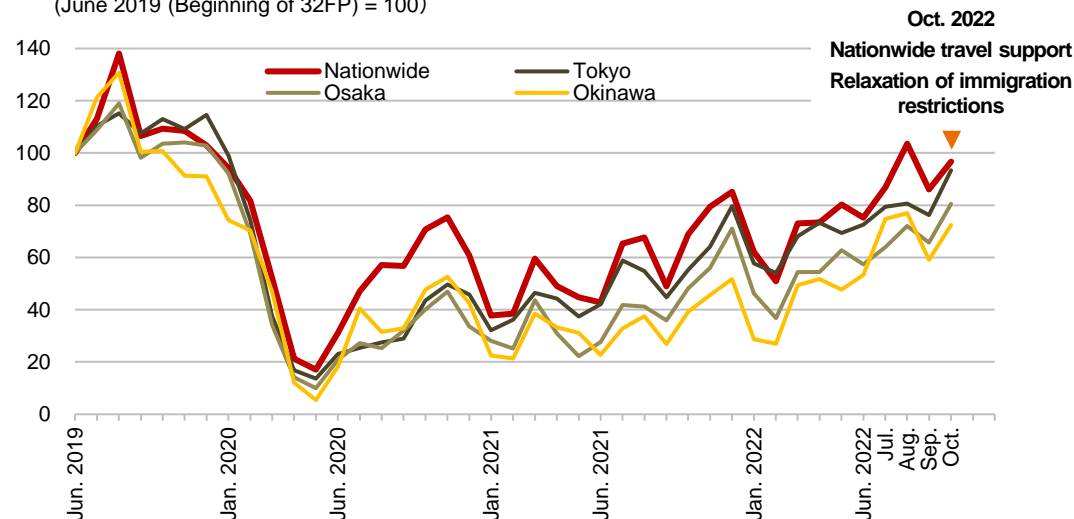
RevPAR^{*}



*1 Fixed rent + variable rent. *2 Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower and SS30.

Total Number of Guests

(June 2019 (Beginning of 32FP) = 100)



Outline of Travel Support Measures

	Go To travel	Nationwide travel support	
		First round	Second round
Term	From July 22, 2020 to December 28, 2020	From October 11, 2022 to December 27, 2022	From January 10, 2023
Discount rate	35%	40%	20%
Discount amount upper limit	Accommodation: ¥14,000 Day trip: ¥7,000	Package Travel: ¥8,000/night Other than the above: ¥5,000 (including day trip)	Package Travel: ¥5,000/night Other than the above: ¥3,000 (including day trip)
Coupon	15% of travel expenses	Weekday: ¥3,000 Holiday: ¥1,000	Weekday: ¥2,000 Holiday: ¥1,000

Source: Based on Statical Survey on Overnight Travel by Japan Tourism Agency

Source: Prepared by JRA based on the Tourism Agency website, etc.

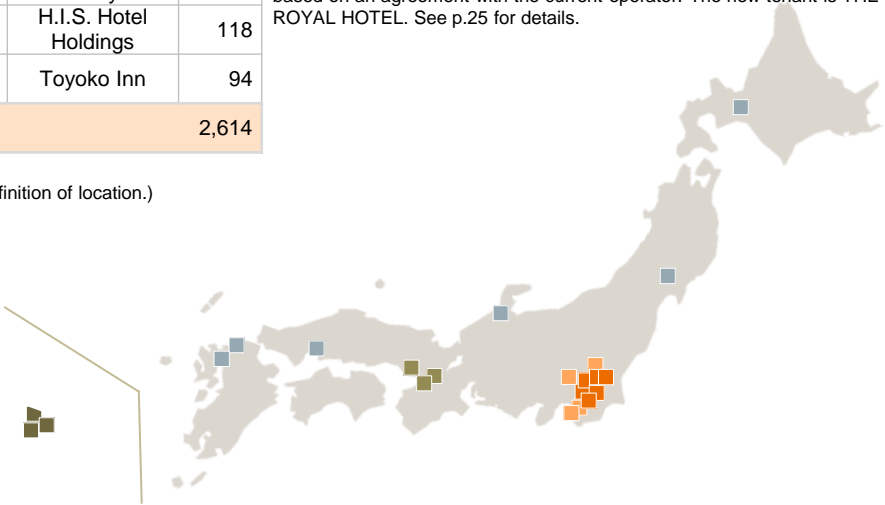
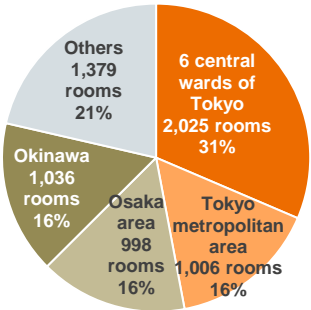
Rent Structure & Recording

(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).

Fixed rent type			Variable rent type : Fixed rent + Variable rent (GOP ratio)			Variable rent type : Fixed rent + Variable rent (Sales ratio)		
Property name	Operator	No. of rooms	Property name	Operator	No. of rooms	Property name	Operator	No. of rooms
Full-service			Full-service			Full-service		
■ Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Washington Hotel	491	■ Loisir Hotel & Spa Tower Naha ◎	Solare Hotels and Resorts	640	■ Shinjuku Washington Hotel Honkan ○	Fujita Kanko	1,280
■ SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234	■ Hotel Hewitt Koshien ◎	core global management	412	■ RIHGA Royal Hotel Kokura・ARUARU City ◎	THE ROYAL HOTEL	295
Limited-service			■ Royal Pines Hotel Urawa ◎	Solare Hotels and Resorts	196	Limited-service		
■ Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284	Limited-service			■ the square hotel KANAZAWA ○	Solare Hotels and Resorts	186
■ Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281	■ Hotel JAL City Naha ◎	Okura Nikko Hotel Management	302	■ UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya) ◎	minacia	185
■ HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272	■ Comfort Inn Fukuoka Tenjin (Former name: the b fukuoka tenjin) ○	GREENS	125	Total 1,946		
■ MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257	■ Comfort Inn Tokyo Roppongi (Former name: the b roppongi) ○	GREENS	114	■ 6 central wards of Tokyo ■ Tokyo metropolitan area ■ Osaka area ■ Okinawa ■ Others (Please see p.29 for the definition of location.)		
■ Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255	■ NEST HOTEL KYOTO SHIJOKARASUMA ◎	Nest Hotel Japan	95	Total Guest Rooms 6,444		
■ Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180	Total 1,884			As of the end of the 38 th FP (Nov. 30, 2022)		
■ Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148	*To be terminated on March 31, 2023 (announced on December 16, 2022) based on an agreement with the current operator. The new tenant is THE ROYAL HOTEL. See p.25 for details.			<div>Operator (In order of No. of rooms)</div> <div><div><div>Tokyu Resorts & Stays 148rooms</div><div>H.I.S. Hotel Holdings 118rooms</div><div>Nest Hotel Japan 95rooms</div><div>minacia 185rooms</div><div>Tobu Hotel Management 234rooms</div><div>GREENS 239rooms</div></div></div>		
■ Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118						
■ Toyoko Inn Naha Kokusai-dori Miebashi-eki	Toyoko Inn	94						
Total		2,614						

Location (Please see p.29 for the definition of location.)



Asset Management

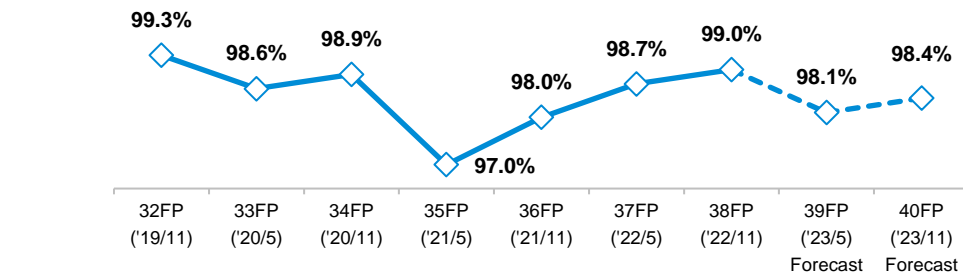
Retail properties

Occupancy Rate

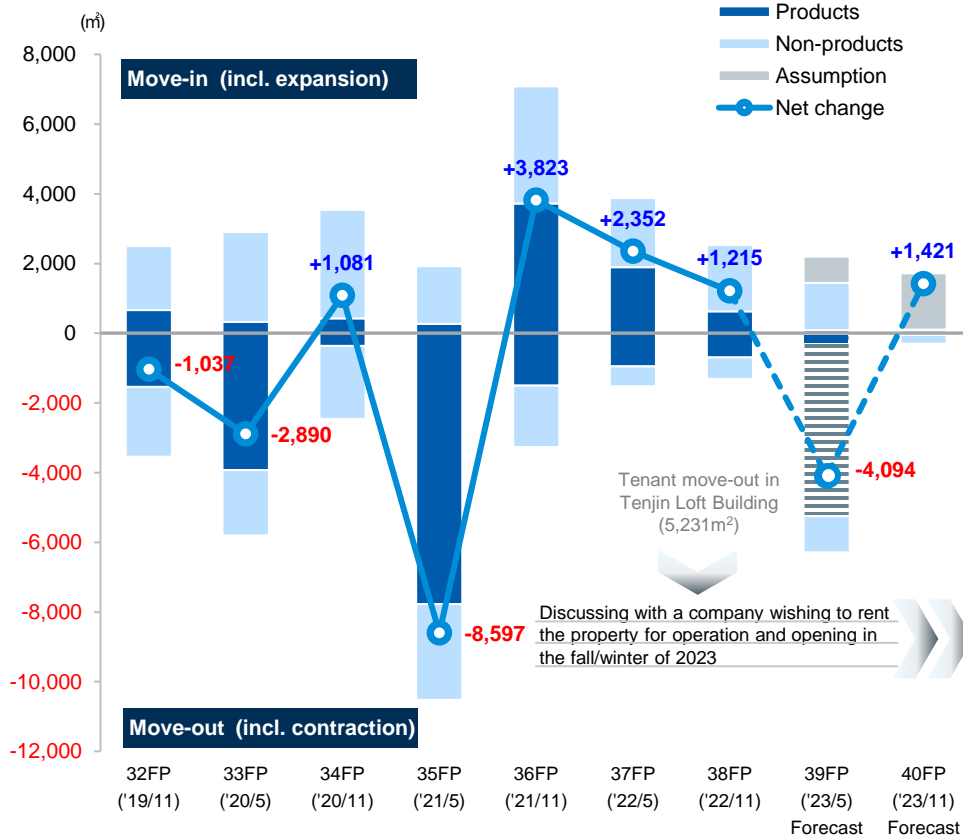
As of the end of each fiscal period.

Rentable area **463,792m²**

As of the end of the 38th FP (Nov. 30, 2022)



Move-in vs Move-out



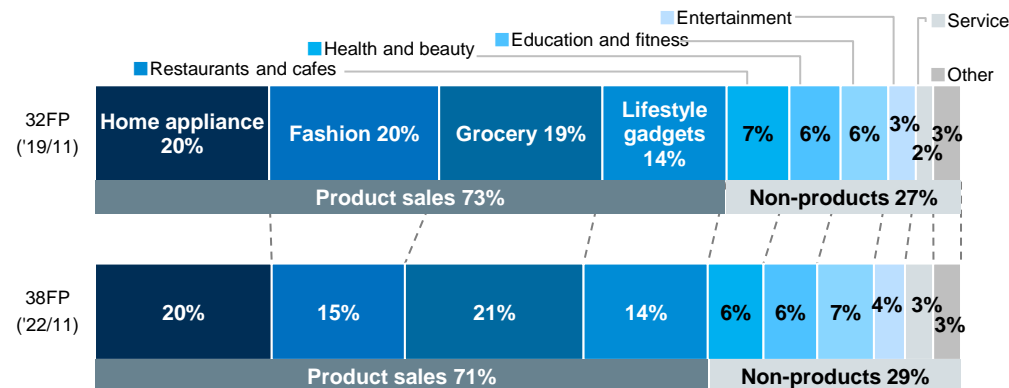
Tenant Mix

(Fixed rent based)

No. of tenants **353**

Monthly rent* **¥1.0 Bn**

As of the end of the 38th FP (Nov. 30, 2022) * Fixed income only. Inclusive of CAM fees.



Maintain/Improve occupancy rates by agile enhancement^{*1}/leasing^{*2} construction works

35th FP 97.0% → 38th FP 99.0%

<< Fill-up strategy >>

✓ Renewal

✓ Switch industries

✓ Switch tenants in same industry

✓ Switch uses

<< Major examples >>

	Occupancy rate ^{*3}		Fill-up area	Main tenant replacement Above: Former tenant industry Bottom: New tenant industry
	35FP	38FP		
*1 *2 ◎ UUR Tenjin Nishi-dori Building	0.0%	100.0%	1,053m ²	Fashion Beauty goods & clinics
○ Joy Park Izumigaoka	69.3%	98.0%	3,661m ²	Fashion Fashion & clinic mall
○ Tip's Machida Building	86.1%	100.0%	841m ²	Izakaya (Bar) Clinic & sushi-go-round
○ KURURU	90.7%	100.0%	1,094m ²	Lifestyle gadgets Amusement & sushi-go-round
○ Mallage Kashiwa	95.7%	99.5%	2,567m ²	Fashion General discount store

*1 ◎: Large construction works incl. floor creations, facades developments and EV expansions.

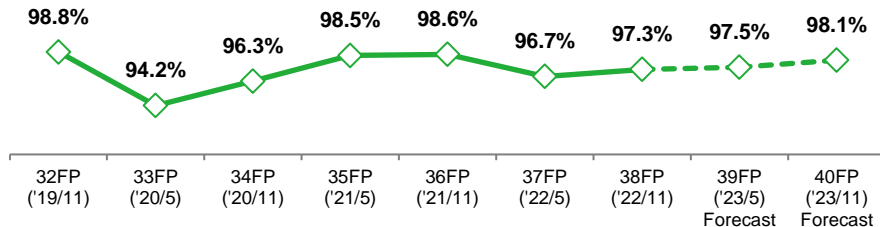
*2 ○: Construction works related to leasing, incl. restoration works, divisions of floors and compartment works.

*3 As of the end of each fiscal period.

Asset Management Office buildings

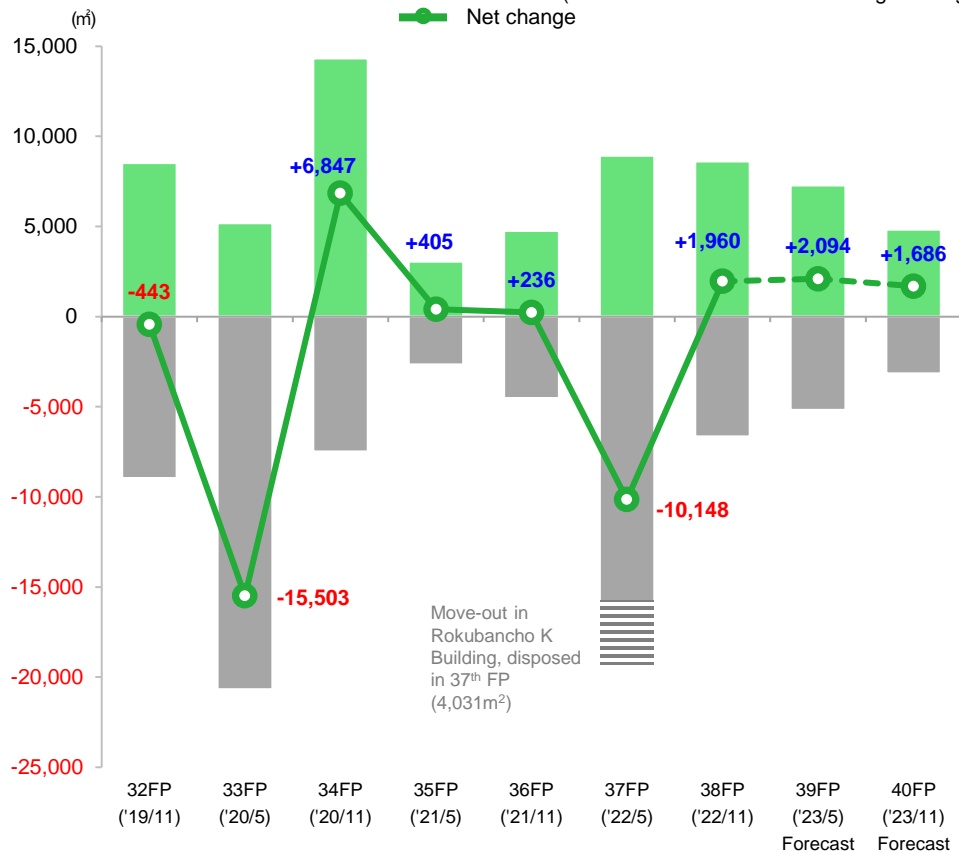
Occupancy Rate

As of the end of each fiscal period.



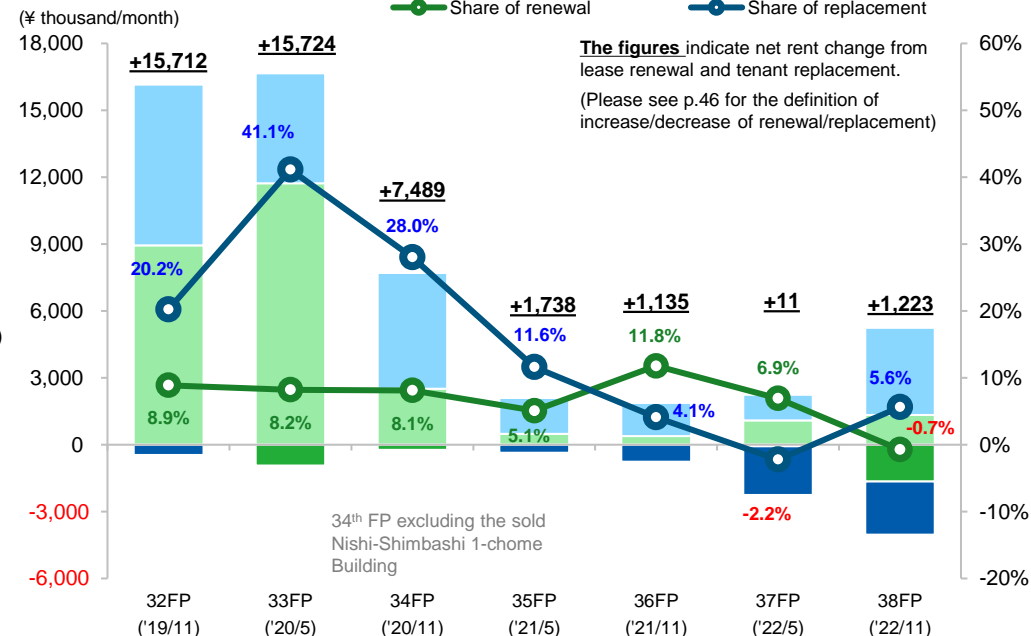
Move-in vs Move-out

Move-in (inclusive of expansion in existing building)
Move-out (inclusive of contraction in existing building)
Net change



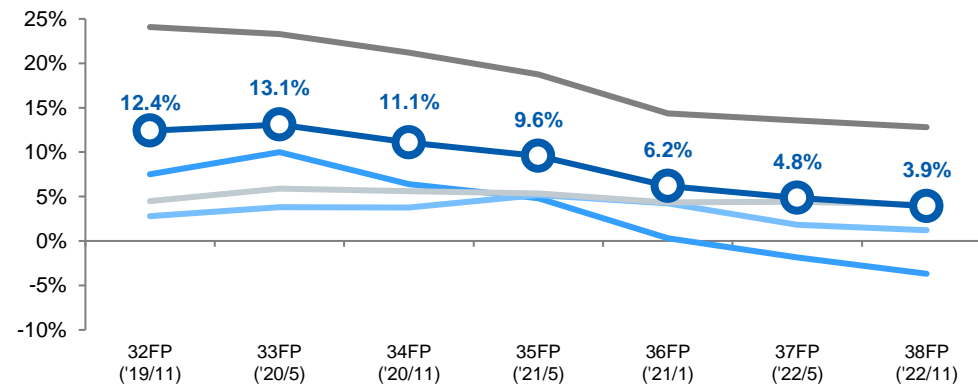
Rent Increase/Decrease

Increase: renewal
Increase: replacement
Share of renewal
Decrease: renewal
Decrease: replacement
Share of replacement



Rent Gap

6 central wards of Tokyo
23 wards of Tokyo
Tokyo Metropolitan Area
Regional cities
All



Hands-on Management

Stable Asset Management Tenant Replacement with No Downtime Hotels

	New tenant	Current tenant
Property Name	RIHGA Place Kyoto Shijo Karasuma (The name change is scheduled on April 1, 2023)	NEST HOTEL KYOTO SHIJOKARASUMA
Name of the tenant	Royal Hotel Co., Ltd.	Nest Hotel Japan Corporation
Rental revenues (Annual)	Fixed rent + Variable rent Fixed rent: Undisclosed Variable rent: (GOP - Fixed rent) × Fixed rate (Undisclosed)	Fixed rent + Variable rent Fixed rent: Undisclosed Variable rent: GOP × Fixed rate (Undisclosed) - Fixed rent
Others	Contract term: From April 1, 2023 to March 31, 2033 Opening date: April 2023 (scheduled)	Date of cancellation: March 31, 2023

RIHGA Place Kyoto Shijo Karasuma
<Appearance image>



New tenant “Royal Hotel Co., Ltd.”

- A hotel operator listed on the Tokyo Stock Exchange Standard Market.
- Operate 12 hotels inside and outside Japan as RIHGA Royal Hotel Group with strengths in its ability to attract guests based on the group's brand power and network.
- Manage two hotels in Kyoto already; build expertise on guest attraction in the area. Revenue share and cost control are also possible.

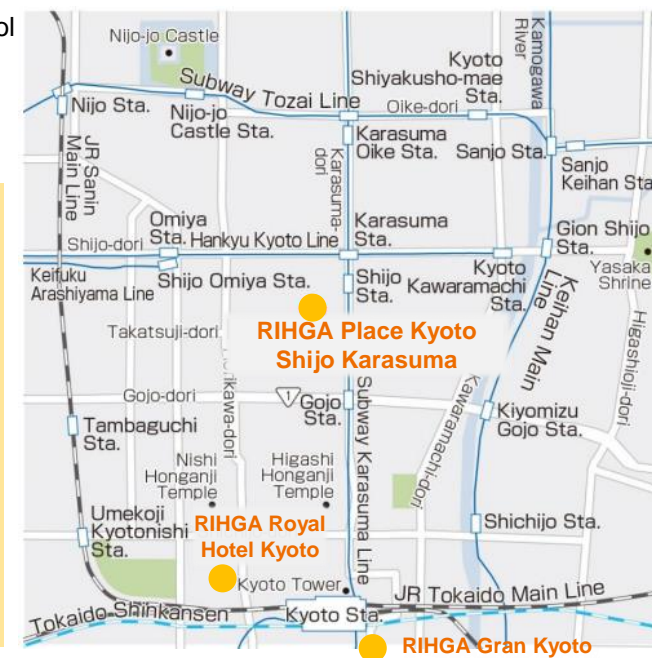
- RIHGA Royal Hotel Kyoto (Full-service) Opened November 1969
- RIHGA Gran Kyoto (Limited-service) Opened July 2020

Major transaction of United Urban with RIHGA Royal Hotel Group

<<RIHGA Royal Hotel Kokura Co., Ltd.>>



- The company is a member of RIHGA Royal Hotel Group and a tenant of **RIHGA Royal Hotel Kokura ARUARU City** operated by United Urban. It operates RIHGA Royal Hotel Kokura, a full-service hotel representing the Kita-Kyushu district.
- Promptly developed services using infection control measures amid the COVID-19 pandemic.
- Acquired a new customer base through large-scale renovation implemented together with United Urban and continued stable operation.
- JRA repeatedly exchanged opinions on the role of the hotel's wedding business with the company. The company partnered with TAKE AND GIVE NEEDS Co., Ltd., a major wedding planning company, in November 2022 towards further revitalization of the wedding sector.



Hands-on Management

Better/Enhance Profitability by Proactive Leasing

Retail properties

KURURU

Fuchu, Tokyo Rentable Area 12,810m²

■ Stabilize and improve profitability with strategic tenant mix

- Target industries and business formats in demand to open new stores even under the impact of COVID-19.
- Through agile industry conversions and leasing construction works in line with changes in society and consumers' needs, promptly fill up vacancies and stabilize revenue and improve profitability.
- Create vertical and horizontal migration with key multiple tenants that have high affinity with existing tenants and attract visitors. Growth of visitors' stay time and experience-based consumption are induced, resulting in the profit improvement of the entire building.



As of the 38th FP ended November 2022

▸ Rental Revenues


Compared to the 32nd FP ended November 2019 **+23%**

▸ Occupancy rate

100%

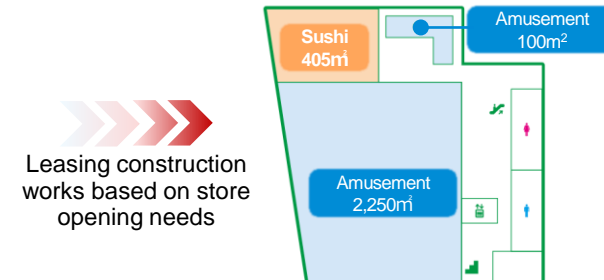
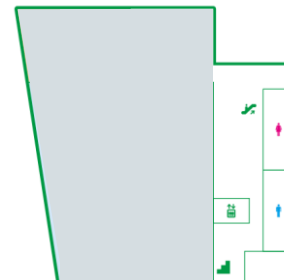
<<Tenant Composition: Building>>

Note: Tenants in **blue** represent key tenants. Tenants **underlined in blue** indicates the main tenants who moved in during the pandemic (in the 33rd FP or after).

5F	Movie Theater	Entertainment (the city's only cinema complex)
4F	Restaurants & Life	Restaurants, daily necessities (stockmart) , shared office & rental space , etc.
3F	Life & culture	100 yen shop, children's support center, beauty salon, dentist, etc.
2F	Fashion & goods	Fashion stores, general stores, cafes, etc.  Directly connected to Fuchu Station via a pedestrian deck
1F	Daily Market & Variety of goods	Foods, drugstores, etc.
B1F	Family fan city	Amusement (Taito Station) , sushi-go-round (Sushiro) , etc.

<<Tenant Composition: Floor>>

B1F



Retail properties

Albore Jingumae

Shibuya-ku, Tokyo 1F, 2F 313m²

■ Fill up with one month of downtime by using the information network



▸ Industry conversion

Fashion ➡ Education

▸ Monthly rent **+40%**

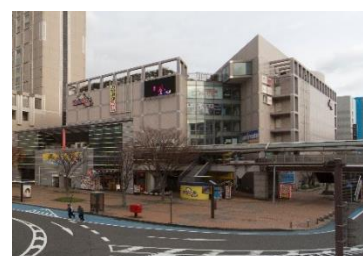
Compared to the rent level before filling up

Hotels

RIHGA Royal Hotel Kokura · ARUARU City

Kitakyushu, Fukuoka 2F 2,311m²

■ Capture sizeable demand by utilizing the location competitiveness, a direct connection to a station via pedestrian deck



▸ Switch uses

Retail (Home appliances) ➡ Office

▸ Monthly rent **+63%**

Compared to the rent level before filling up

Hands-on Management

Better/Enhance Profitability by Proactive Leasing

Office buildings ■ Exceed the initial forecast by focusing on occupancy rates. Continued rent increase in the entire office portfolio.

Existing tenants (lease renewals)

- Discuss contract terms with the analysis of real estate market and tenant industry.
- Control vacancy risk through flexible response based on the operational status of each property.

New tenants (new leases)

- Discuss contract terms by controlling downtime through collaboration with the property manager.
- Achieve higher rents in some contracts.

<<Office portfolio>>

38th FP
Occupancy
from initial forecast
+0.6 pts

Rent per month
from renewal &
new leases
+1.8%
+¥1,223
thousand

<<Major examples of rent increase>>

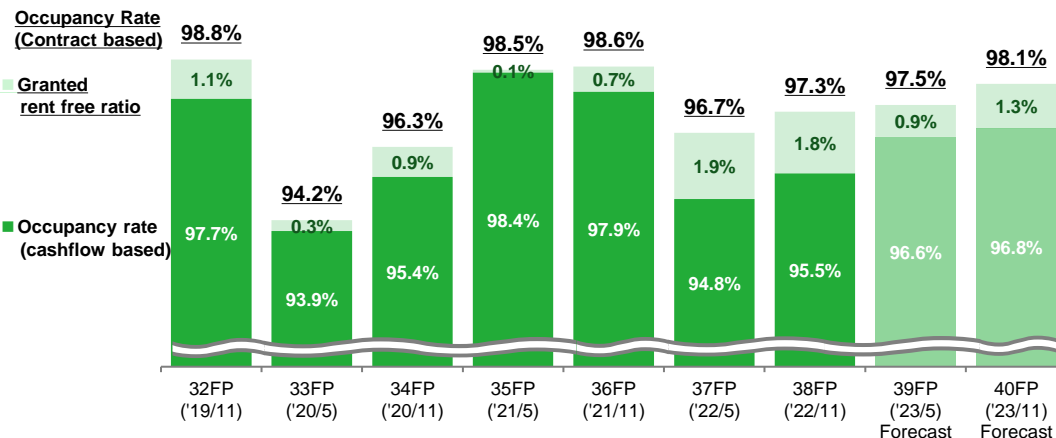


Pacific Marks
Sapporo Kita-Ichijo



Pacific Marks
Higobashi

Occupancy	100%	100%
Rent/month	+46% (new lease)	+19% (lease renewal)
Area	447m ²	1,335m ²



Note: As of the end of each fiscal period

More Focus on Energy Cost Control

Portfolio

■ Continue to reduce energy use. Made capital expenditure to control energy cost and to respond to climate change.

● Switch to LED lightings in exclusive areas

In addition to common areas, replace with LED lightings in exclusive areas (incl. banquet halls at hotels, signs at retail properties) further in a planned way with a green lease in mind.

<<Logistics Higashi-Ohgishima>>

- Switch to LED lightings at United Urban's expense upon a lease renewal.
- Share the benefits of reduced electricity costs with a tenant by increasing contracted rents.

-38%
Annual electricity
consumption

+2.9%
Monthly Rent



● Upgrade to high-efficient air-conditioning equipment

Replace with energy-efficient A/C by reducing GHG emission.

<<Received Yokohama Climate Change Award>>

- Since fiscal 2012, United Urban has continued to install energy saving facilities including A/C equipment at six properties in Yokohama.
- With successive planned initiatives being assessed, six entities including United Urban were awarded in June 2022.

Major awarded property
Pacific Marks Yokohama East

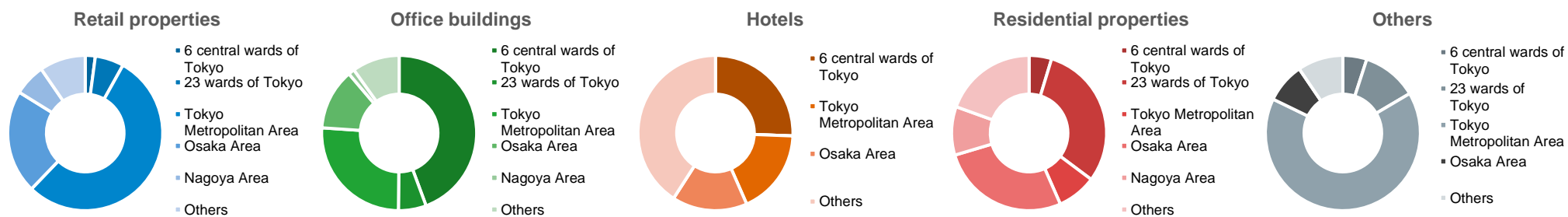
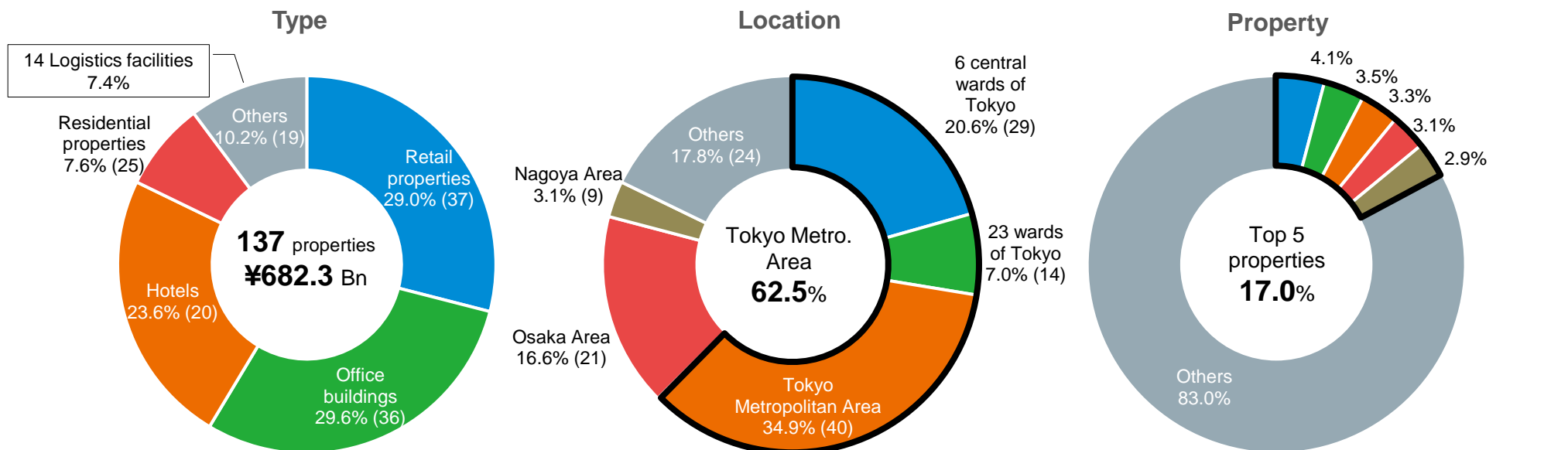


3 Strategy & Implementation

3-3 || Portfolio Summary

Portfolio Summary

As of the end of the 38th FP (November 30, 2022)



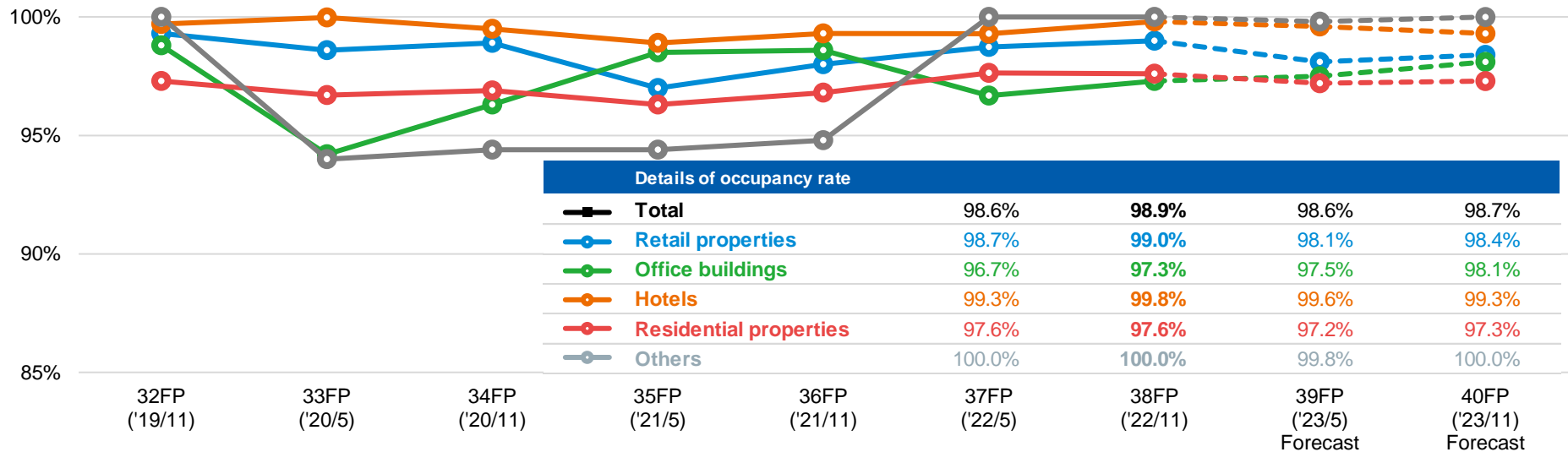
6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku
 23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo
 Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba,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

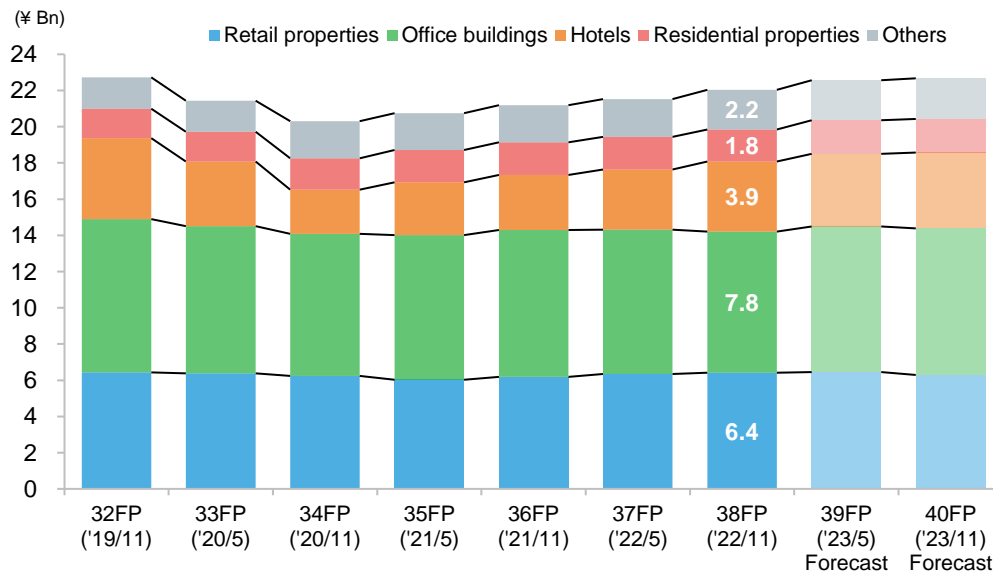
Portfolio Performance

Portfolio Occupancy Rate (End of Fiscal Period)

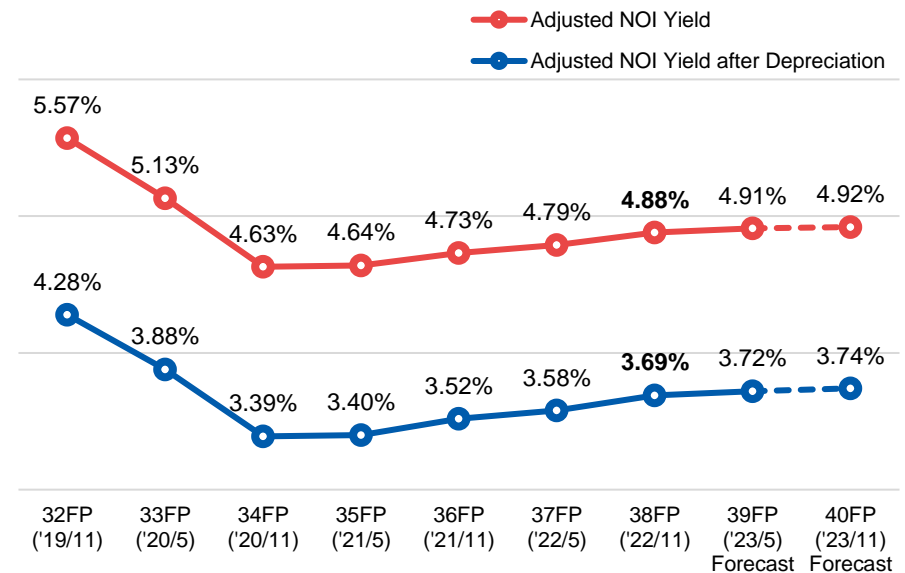
For detail, please see "Property Income and Occupancy" on p.13 in the Appendix.



Portfolio Rental Revenues



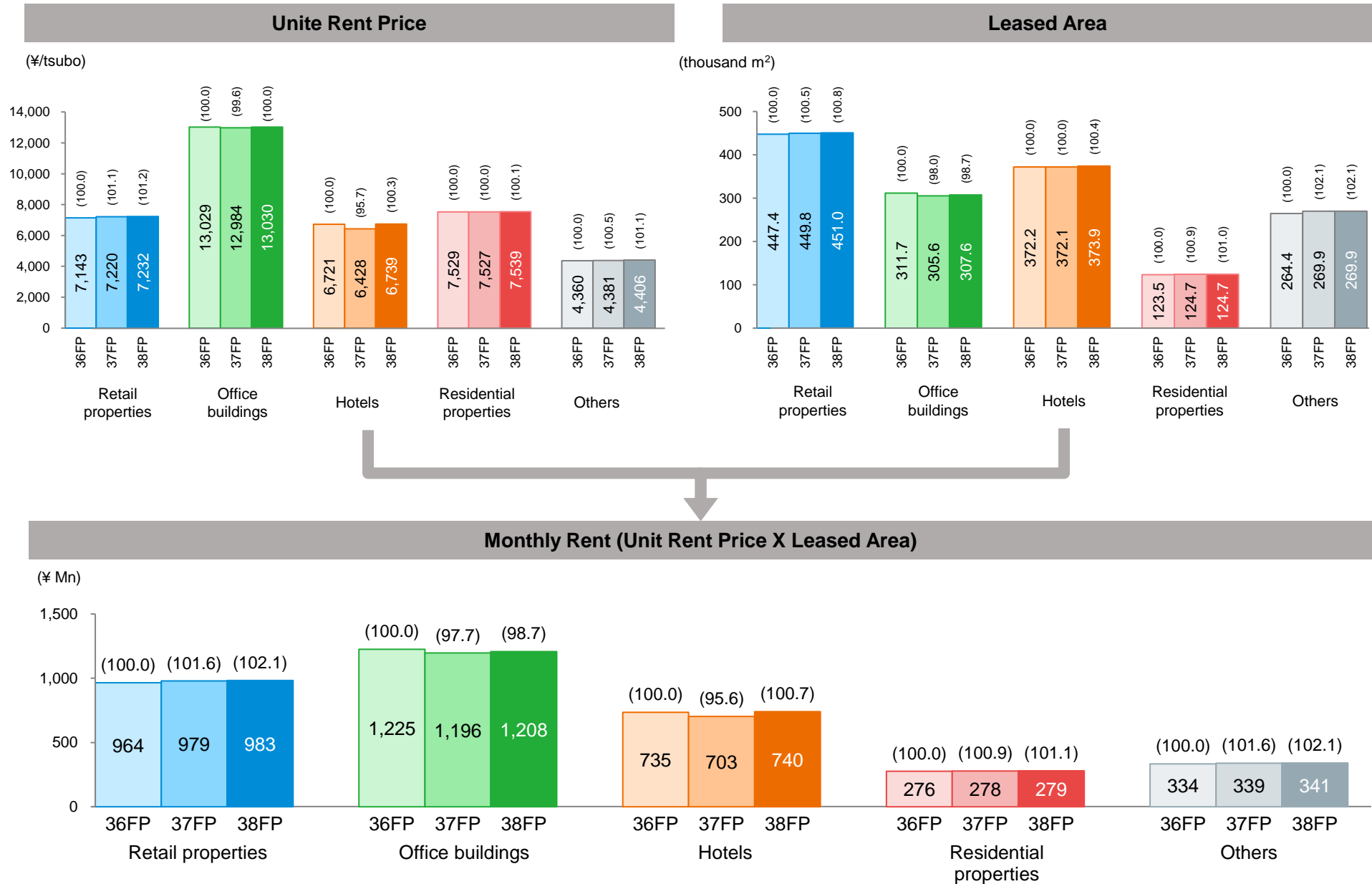
Portfolio Yield*



* Yield of the properties held at the end of the period are weighted average by acquisition price.

Change in Monthly Rent (Based on Lease Contracts) at Existing Properties

The figures of the 36th FP are defined as 100.



Note 1: "Existing Properties" refers to the 133 properties United Urban operates for one year or more as at the end of November 2022.

Note 2: This analysis shows the trend of fixed rent only. Therefore, variable rent, based on sales volume, etc. is excluded from this analysis.

3 Strategy & Implementation

3-4 || Finance

Financial Standing

■ Buyback and Cancellation of Investment Units

- Decided to acquire our own investment units with an aim to enhance our unitholder value over the medium- to long-term.
- Considered the market conditions, the financial standing, the status of cash on hand and others upon our decision.

<Summary of buyback and cancellation of investment units>

Total number of units acquired and cancelled	19,746 units (0.63% of the total number of the investment units issued before the cancellation)
Total acquisition value	¥2,999,918,100
Methods of acquiring units	United Urban entrusted the purchase of units via Tokyo Stock Exchange to a securities company under a discretionary transaction contract.
Acquisition period	From September 16, 2022 to September 30, 2022 (trade date based)
Number of units owned by United Urban after the cancellation	3,098,591 units (date of the cancellation: October 28, 2022)

■ Financing (38th FP ended Nov. 30, 2022)

	Repayment	Financing
Loans and bonds ^{*1}	¥12.00 Bn	¥14.70 Bn
Interest rate (excluding financing related expenses) ^{*1, 2}	0.73%	0.51%
Interest-bearing debt cost (including fees) ^{*1, 3}	0.87%	0.62%
Averaged duration ^{*1}	7.2 years	5.8 years

^{*1} Interest bearing debt amount is total figure, and interest rate and term length are calculated by weighted average.

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

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

■ Financial Indices

	End of 37 th FP (May 31, 2022)	End of 38 th FP (Nov. 30, 2022)
Total interest bearing debt	¥310.7 Bn	¥313.4 Bn
Bank loans ^{*1, 2}	¥274.2 Bn	¥276.9 Bn
Corporate bonds ^{*1, 2}	¥36.5 Bn	¥36.5 Bn
Weighted average duration of interest bearing debt	4.2 years	4.0 years
Weighted average interest rate of interest bearing debt	0.46%	0.45%
Long term ratio of interest bearing debt	100% (Agreement base)	
Ratio of fixed interest rate debt	92.6%	90.5%
Amount of commitment line	¥36.0 Bn	
LTV (Total assets)	43.4%	43.8%

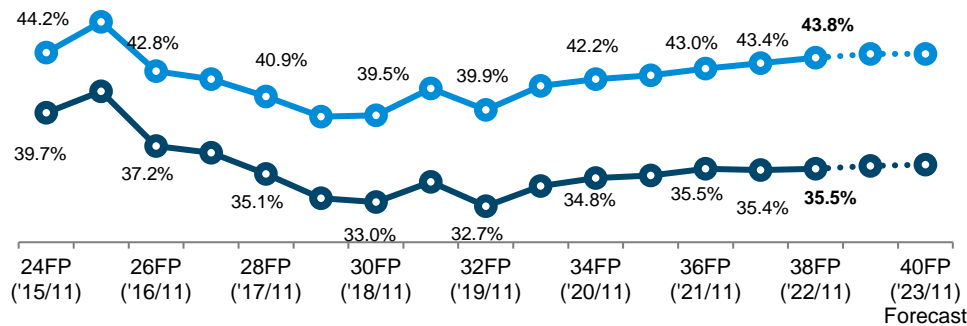
^{*1} Including funds raised by ESG Finance. For details of ESG Finance, please refer to p.35.

^{*2} All loans and bonds are unsecured and ungranted based.

Financial Standing

LTV at the End of Fiscal Period

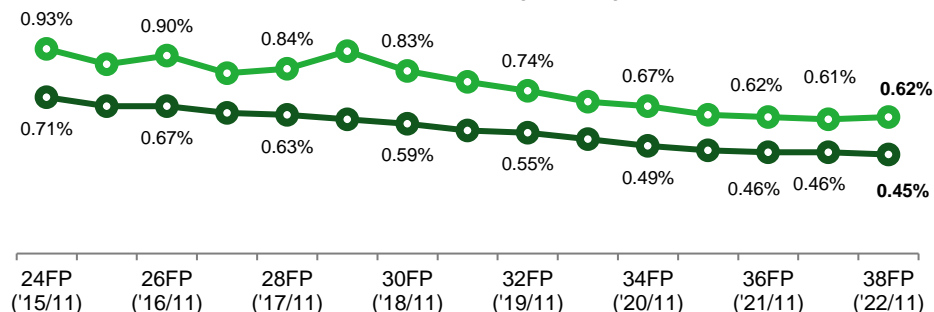
—○— LTV (Total assets) —●— LTV



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

—○— Weighted avg. interest-bearing debt cost

—●— Weighted avg. interest rate

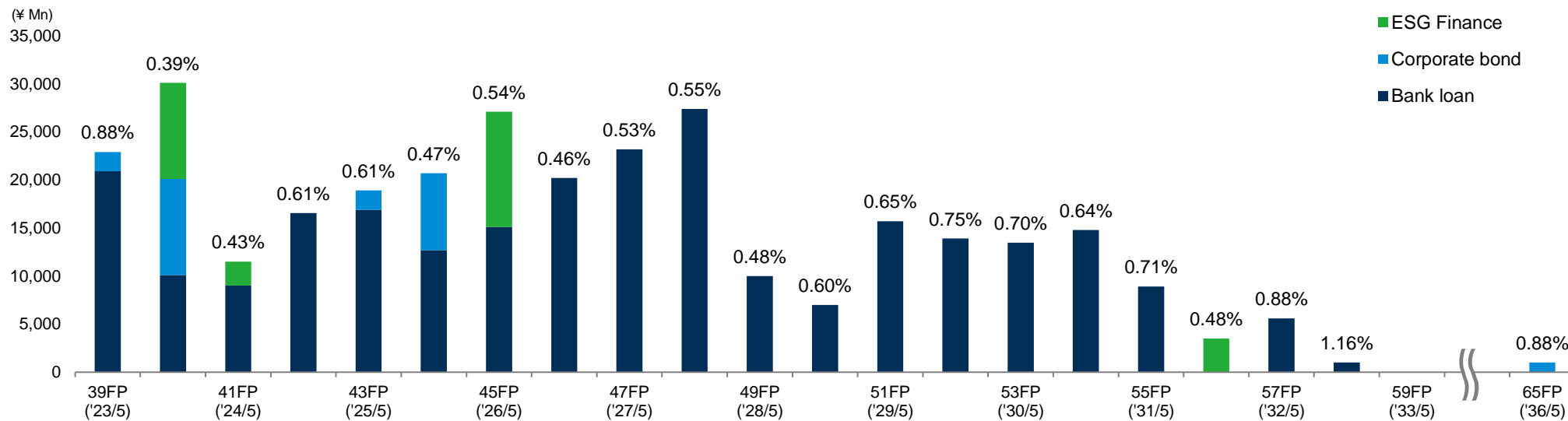


^{*1} Interest bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365".

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

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

Repayment & Redemption Schedule as end of 38th FP (November 30, 2022)

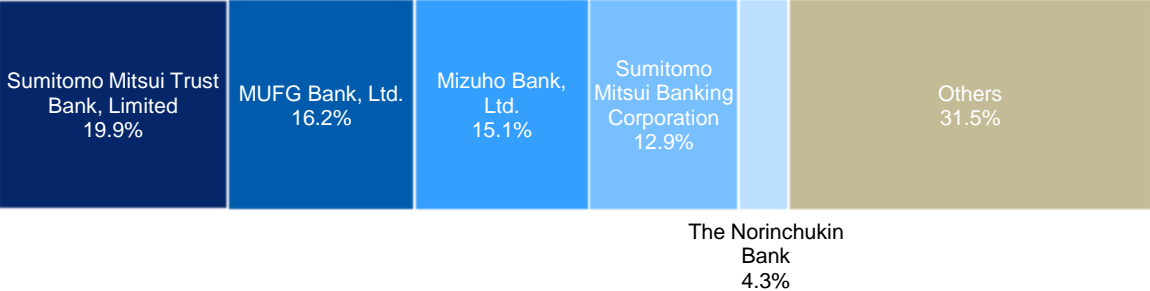


Note : The figures in above graph is weighted average interest bearing debt cost (interest rates which include borrowing-related expenses and corporate bond issuance expenses etc.) of all the interest bearing debt maturing on each fiscal period.

Lenders & Borrowing Amount

Total ¥276.9 Bn **Lender 32 companies**

Note: Green Trust Loan (¥14.5 Bn) is a joint money trust and included in “Others” in the graph below.



ESG Finance

Name	Balance (¥ Mn)	Repayment (Redemption) date	Term (year)	Interest
Green Trust Loan 1	10,000	Sep. 29, 2023	5.0	0.250%
Green Trust Loan 2	2,500	Mar. 29, 2024	5.0	0.290%
Green Trust Loan 3	2,000	Mar. 31, 2026	7.0	0.390%
Series 19 of Unsecured Corporate Bonds (Green Bond)	10,000	May 22, 2026	7.0	0.448%
Series 22 of Unsecured Corporate Bonds (Sustainability Bond)	3,500	Oct. 28, 2031	10.0	0.400%
Total	28,000		6.5	0.353%

Type	Total amount of funds raised (Note 1)	Maximum amount (Note 2)
Green Finance	¥27,500 Mn	¥180,244 Mn
Social Finance	¥500 Mn	¥242 Mn

Credit Rating

AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

Note 1: Total amount of funds includes Sustainability bond (Green finance: ¥3.0 Bn, Social finance: ¥0.5 Bn).

Note 2: Green finance limit =
Book value of Eligible Green Assets x (Borrowing and investment corporation bond issuance balance / Total assets)

Social finance limit =
Book value of Eligible Social Assets x (Borrowing and investment corporation bond issuance balance / Total assets)

Eligible Green Assets
Buildings that have or will have one of the following environmental certifications valid.

- DBJ Green Building Certification (Japan): five stars, four stars or three stars
- CASBEE Appraisal (Japan): S or A
- BELS Certification (Japan): five stars, four stars, three stars or two stars

Eligible Social Assets
Primarily the entire building should be a facility that provides the benefits of social projects stipulated in the Social Bond Principles issued by the International Capital Market Association (ICMA) .

<Social project classification>

- Affordable basic infrastructure equipment
- Access to essential services
- Affordable housing
- Programs to create jobs including funding SMEs and leveraging the potential benefits of microfinance and to prevent or mitigate unemployment due to social crises
- Food safety
- Socio-economic improvement and empowerment

Policy of Retained Earnings Utilization

<Policy of Retained Earnings Utilization>

Total amount of
retained earnings

¥9.97 Bn

As of the end of the 38th FP (Nov. 30, 2022)

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 37th FP (‘22/5)	38th FP (‘22/11)		
			Reserved	Decreased	End of 38 th FP
	Reserve for temporary difference adjustment	6,907	—	-77	6,830
	Reserve retained for distribution	3,144	+1	—	3,146
	Total amount of retained earnings	10,052	+1	-77	9,976

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".

3 Strategy & Implementation

3-5 || ESG Initiatives

GRESB Real Estate Assessment



Green Star
8 consecutive years
4 Star

GRESB Public Disclosure Level Assessment



Level A
Top for 5 consecutive years

Become a constituent of the MSCI Japan ESG Select Leaders Index

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

2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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

MSCI ESG Ratings

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



RATING ACTION DATE: July 27, 2022
LAST REPORT UPDATE: July 27, 2022

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 March 2022, 129 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.



Independent Third-Party Assurance Report

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

TCFD

- JRA: Approved in January 2022



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



UN GLOBAL COMPACT

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



PRI

- JRA: Signed in November 2018

Signatory of:



TOKYO Workstyle Reform Declaration

- JRA: Declared in November 2018



Module	Star score
Investment & Stewardship Policy	★★★★☆
Real Estate	★★★★★ (June 2022)

UNHCR support

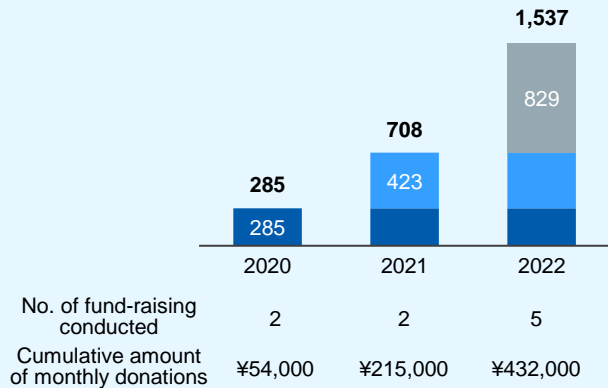
- United Urban has been supporting the fund-raising campaigns initiated by Japan for UNHCR at its properties since 2020.
- Japan for UNHCR is an official representative point of contact in Japan supporting the activities of the Office of the United Nations High Commissioner for Refugees (UNHCR), which 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 2023.

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

(As of the end of the 38th FP)

- | | | |
|-----------------------|------------------|---------------------|
| ●Luz Funabashi | ●Mallage Kashiwa | ●Luz Shonan Tsujido |
| ●Tenjin Loft Building | ●KURURU | ●LEVEN Otokanomori |

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











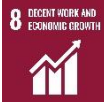

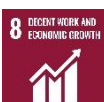









*From December to November each year.



at Luz Funabashi (December 2022)

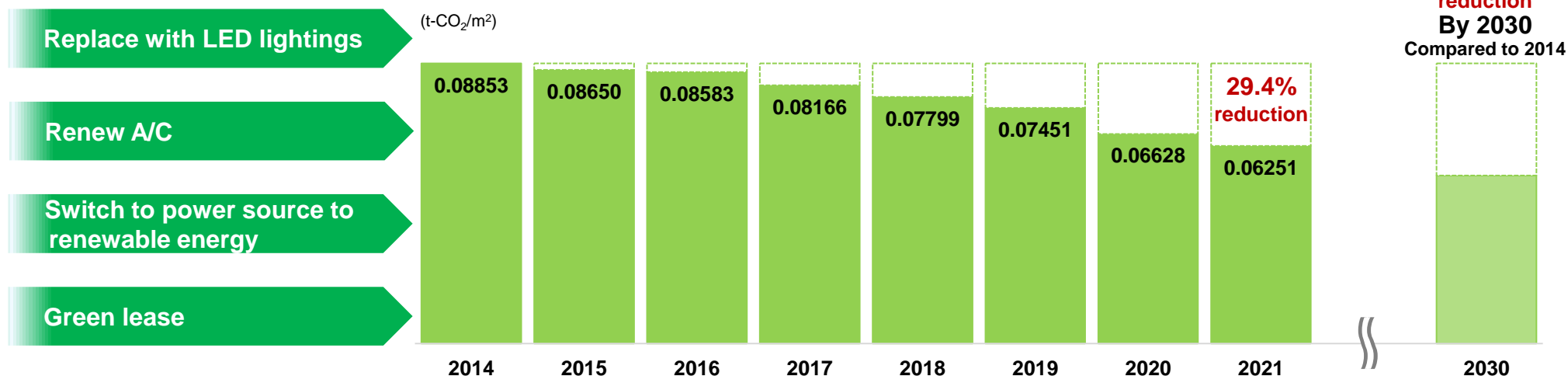
Materiality

Materiality (2023) & Related SDGs

	Materiality	Related SDGs		Action Plan/Target
Environment	Energy management/ use of renewable energy			Long-term target: Decrease greenhouse gas (GHG) emissions at office buildings by 40% by 2030. (intensity (gross floor area: GFA) based, compared to 2014)
	Green certified buildings		 	<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Raise environment certification coverage to 80% (GFA based) by 2024.
	Tenant and property manager engagement		 	Long-term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness			<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Employee performance and career development			<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/ local government		 	<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to make environment clean.
	Satisfaction, health, and comfort of building users			Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance			Stabilize the operations of real estate management system and reinforce the operational structure.
	Disclosure for investors			Disclose non-financial information including ESG related initiatives in a more investor-friendly manner. (improve higher evaluation).
	Protection of data and personal information			<ul style="list-style-type: none"> Build secure systems in preparation for security risks. Respond to vulnerabilities of the information assets and maintain and improve the information management system.

Easing Climate Change

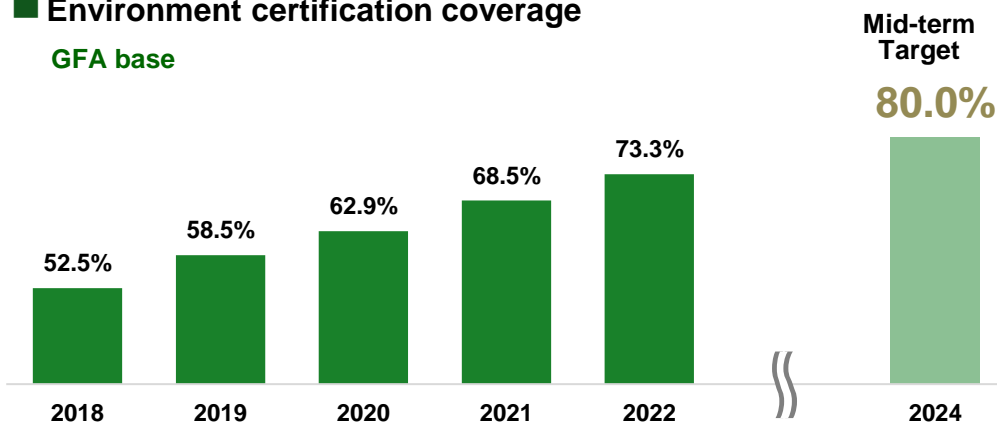
Reduce Greenhouse Gas (GHG) emission at office buildings on an intensity (gross floor area) based



Note: As of March 31 each year.

Environment certification coverage

GFA base



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

No. of properties with environment certification

DBJ Green Building		12	CASBEE		37	BELS		34
 DBJ Green Building 2021	★★★★	1		★★★★★	11		★★★★★	5
	★★★	8		★★★★	25		★★★★	5
	★★	3		★★★	1		★★★	14
							★★	10

Note: As of December 31, 2022.

Water Management & Improvement of Water Quality



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

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

Digital signage installed - Over 150 stalls at 10 properties (As of December 31, 2022)

● Retail properties	● Office buildings	● Others	
● Luz Funabashi	● TENJIN LUCE	● Mallage Kashiwa	● Luz Jiyugaoka
● Luz Shonan Tsujido	● KURURU	● LEVEN Otakanomori	● Pacific Marks Nishi-Umeda
● Shiba 520 Building	● Tsubokawa Square Building		



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

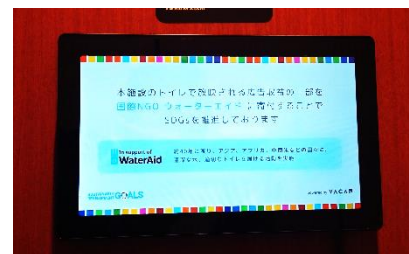
■ Water management

Water consumption of portfolio

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

Number of properties surveyed: 121 properties
Water consumption: 1,886 thousand m³

(from April 2021 to March 2022)



WaterAid' advertisement at Luz Jiyugaoka



Image of toilet usage status notification

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.

Install tablets on the walls of toilet stalls



Install sensors in the doors of toilets, etc. to detect usage time



Video and usage time are displayed on tablets



Contribution to Community

Contribution to Stable Supply of Regional Energy

- United Urban's **RIHGA Royal Hotel Kokura・ARUARU City** participates in a **power-saving program (demand response)** provided by Enel X Japan K.K., a leading European power company.
- Scheduled to be fully operated from April 2024 after the effectiveness test (implemented in December 2022).
- Expected to contribute to stable energy supply in the region and enhancement of the awareness on energy saving of the demand side as well as to prevent global warming by controlling excessive power generation.



Main places
where power consumption is controlled

Machine room, electrical room,
water tank room

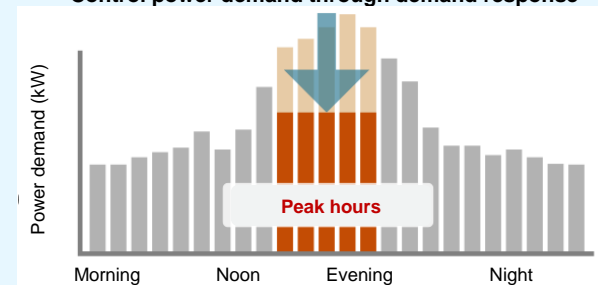
Demand Response

A program to eliminate power shortages by controlling power consumption of the demand side (tenants and owners) instead of making the supply side operate the peak power source* when power demand is at the peak.

* A power plant using 10% of the entire annual cost for maintenance and management, while its annual operation rate is less than 1%. It is also believed to cause environmental issues as it is an aging thermal power plant.

Source: Enel X Japan K.K.

Control power demand through demand response



Source: Agency for Natural Resources and Energy website

Local Clean-up Activities

- JRA participates in clean-up activities hosted by the local government of Minato-ku, Tokyo, a location of JRA, as one of its environmental and community contribution activities.
- With this opportunity, the perspectives of JRA's employees may broaden, having a ripple effect on the management of United Urban's assets, subsequently contributing to the realization of a sustainable society.



JRA's employees participating in the clean-up activity (July 2022).

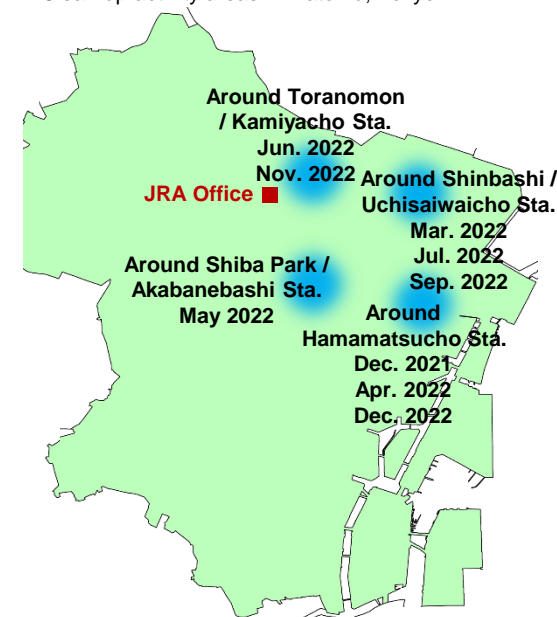


JRA's employees engaged in the work of removing gum* (December 2022).

No. of activities in 2022

8 times in total

< Clean-up activity areas: Minato-ku, Tokyo >



*Removing gum stuck on roads using high-temperature steam (conducted once a year).

Collaborating in Regional Events

- As a member of the local community, United Urban offers its spaces as event venues for free.
- Bustling atmospheres are expected to be created at facilities as well as in surrounding areas through events, leading to the formation and development of local communities.

Mallage Kashiwa Sports carnival

April 2022, November 2022

- ▶ Sports experience session sponsored by Kashiwa City, etc.
- ▶ Children and seniors played soccer and rugby and experience core-building exercises, etc.



Mallage Kashiwa Monthly SDGs workshop for children

From June 2022

- ▶ Workshops conducted in anticipation of the fostering of awareness of children on SDGs.
- ▶ Children experienced making beeswax wraps and solar lanterns.



Mallage Kashiwa Hospital experience event

November 2022

- ▶ Collaborated in the events for experiencing riding in an ambulance and having simplified health consultations.
- ▶ Contributed to raising participant awareness on health.



Tip's Machida Building

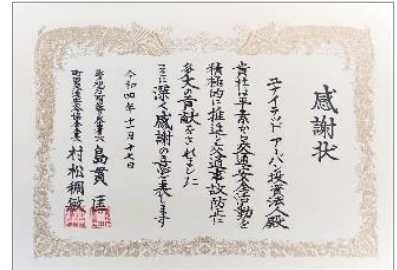
Traffic safety campaign

September 2022

- ▶ Collaborated in the traffic safety campaign hosted by the Machida Police Station.
- ▶ Received a letter of thanks from the Machida Police Station.



Commemorative photo taken after the campaign



Letter of gratitude

Luz Jiyugaoka

Ethical Marche

November 2022

- ▶ Held an open-air market, bringing in 7 shops with ethical (ideas and actions for people, global environment, society and local communities) and sustainability in mind.



Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan 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 •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days) •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days) •39th FP: from December 1, 2022 to May 31, 2023 (182 days) •40th FP: from June 1, 2023 to November 30, 2023 (183 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

Definitions 2/2

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
Japan REIT Advisors Co., Ltd.

**Marubeni
Group**

Registration No. 336 by Kanto Local Bureau
Member of The Investment Trust Association, Japan
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- 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.
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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.

38th Fiscal Period Presentation Material

(six months ended November 2022)

Appendix

Securities Code: 8960

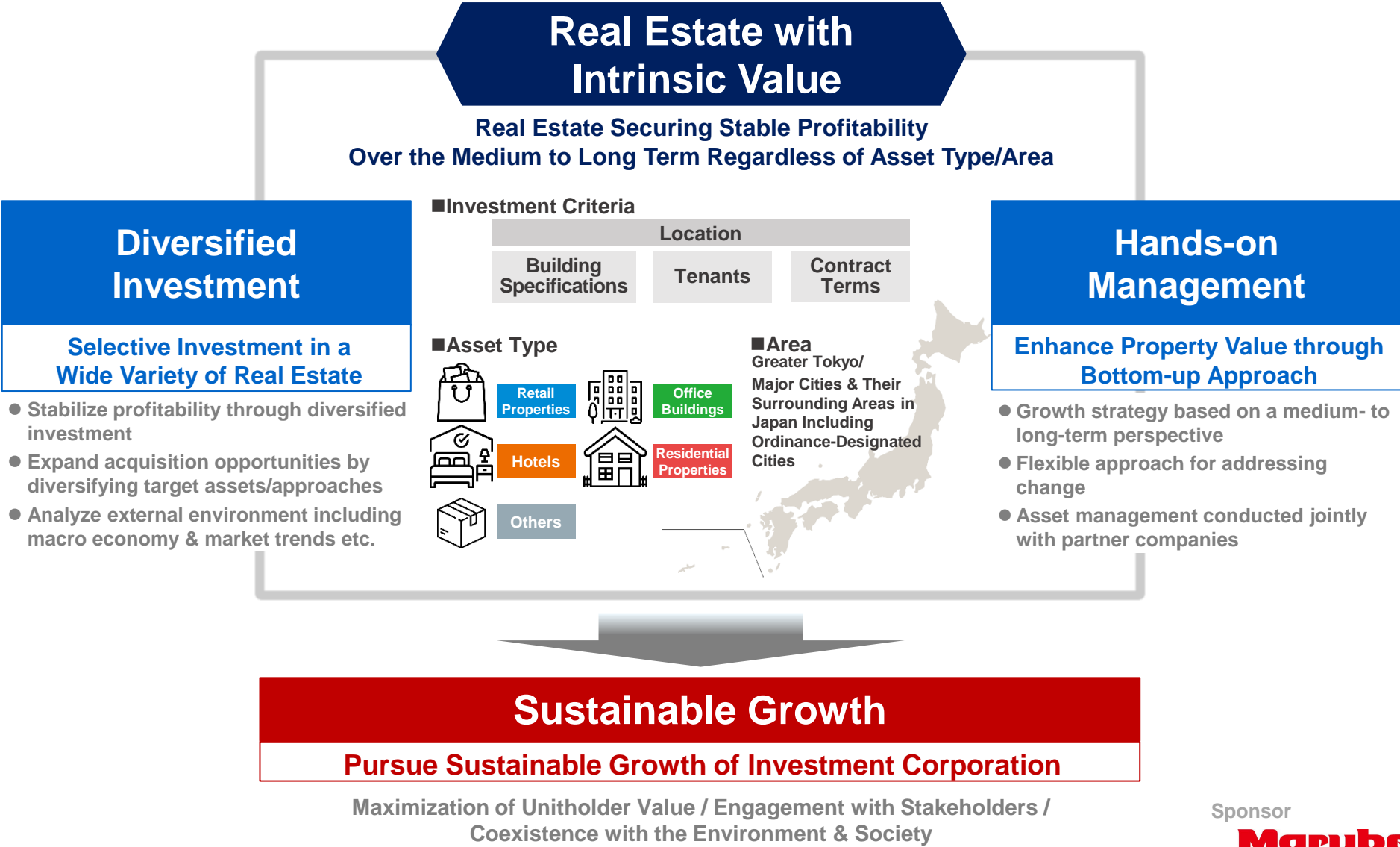
<https://www.united-reit.co.jp/en>



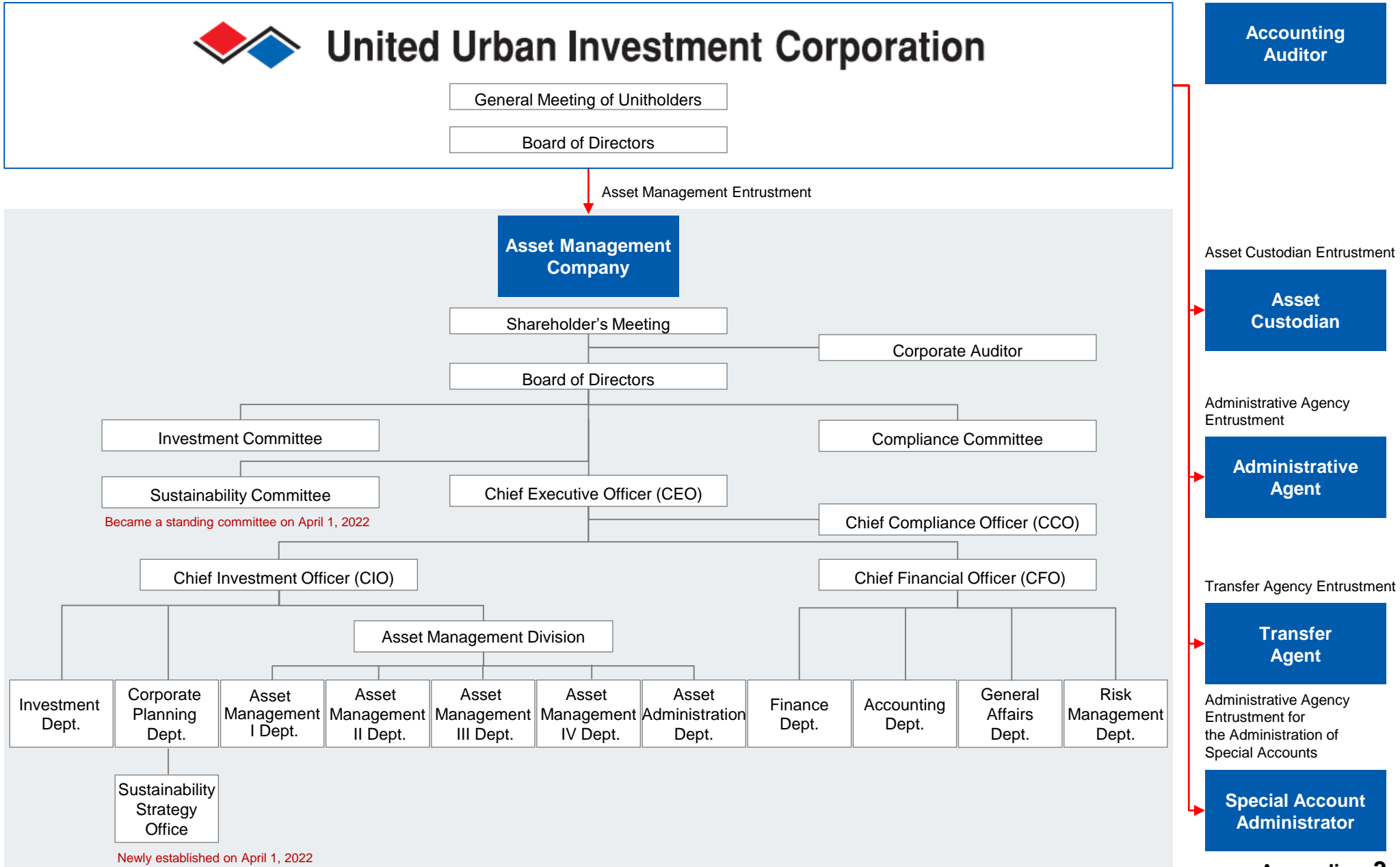
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A J-REIT Pursuing **Sustainable Growth** by Identifying Real Estate with Intrinsic Value



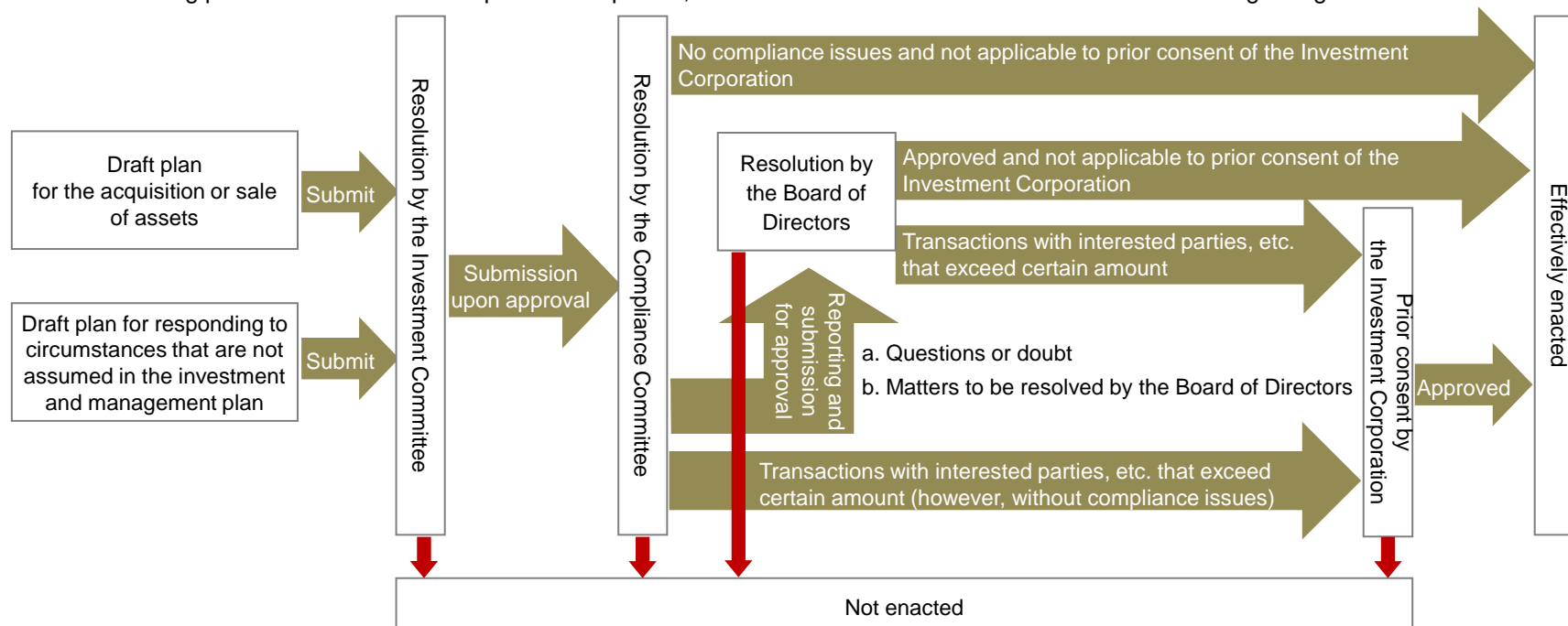
Structure of United Urban and Management System at Asset Management Company



ESG Initiatives: G (Governance)

Internal Control for Investment and Management

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



Investment Committee

Member	Chairman (1) Committee member (2)	: President & CEO, JRA : Non-executive Director, 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, JRA : President & CEO, JRA, 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.	

Financial Indices

(millions of yen, unless otherwise indicated)		FP 2022/11 (38th FP: 183 days)	FP 2022/5 (37th FP: 182 days)	FP 2021/11 (36th FP: 183 days)	FP 2021/5 (35th FP: 182 days)	FP 2020/11 (34th FP: 183 days)
Total assets		714,899	715,568	707,548	704,135	701,982
Number of properties	(properties)	137	136	136	133	130
Interest-bearing liabilities		313,403	310,703	304,433	299,833	296,633
Net asset		360,338	363,291	363,257	365,797	365,666
Net asset per unit	(yen)	116,291	116,501	116,490	117,305	117,263
Return on Assets (ROA) (annualized)	(%)	2.7%	2.7%	2.1%	2.8%	2.8%
Return on Equity (ROE) (annualized)	(%)	5.3%	5.3%	4.0%	5.4%	5.3%
Equity ratio	(%)	50.4%	50.8%	51.3%	51.9%	52.1%
Debt service coverage ratio ^{*1}	(X)	15.3	15.7	14.4	16.0	14.9
NOI		16,585	16,069	15,872	15,310	15,192
FFO ^{*2}		13,291	12,833	12,578	12,085	11,859

		FP 2020/5 (33rd FP: 183 days)	FP 2019/11 (32nd FP: 183 days)	FP 2019/5 (31st FP: 182 days)	FP 2018/11 (30th FP: 183 days)	FP 2018/5 (29th FP: 182 days)
Total assets		694,089	678,208	680,901	651,242	648,503
Number of properties	(properties)	129	122	120	119	116
Interest-bearing liabilities		289,533	270,777	282,884	257,384	255,884
Net asset		366,863	367,970	357,789	356,029	355,017
Net asset per unit	(yen)	117,647	118,002	117,112	116,536	116,205
Return on Assets (ROA) (annualized)	(%)	2.8%	3.1%	3.7%	3.6%	3.7%
Return on Equity (ROE) (annualized)	(%)	5.2%	5.8%	7.0%	6.6%	6.8%
Equity ratio	(%)	52.9%	54.3%	52.5%	54.7%	54.7%
Debt service coverage ratio ^{*1}	(X)	14.8	15.6	16.9	15.9	15.8
NOI		16,880	17,933	16,759	17,253	18,051
FFO ^{*2}		13,634	14,676	13,462	13,974	14,773

*1 The amount of Gain on Negative Goodwill are not taken into account in calculating FFO and Debt service coverage ratio.

*2 FFO = Net Income + Depreciation and Amortization + Gain/Loss on Sales of Real Estate + Impairment loss

Balance Sheet

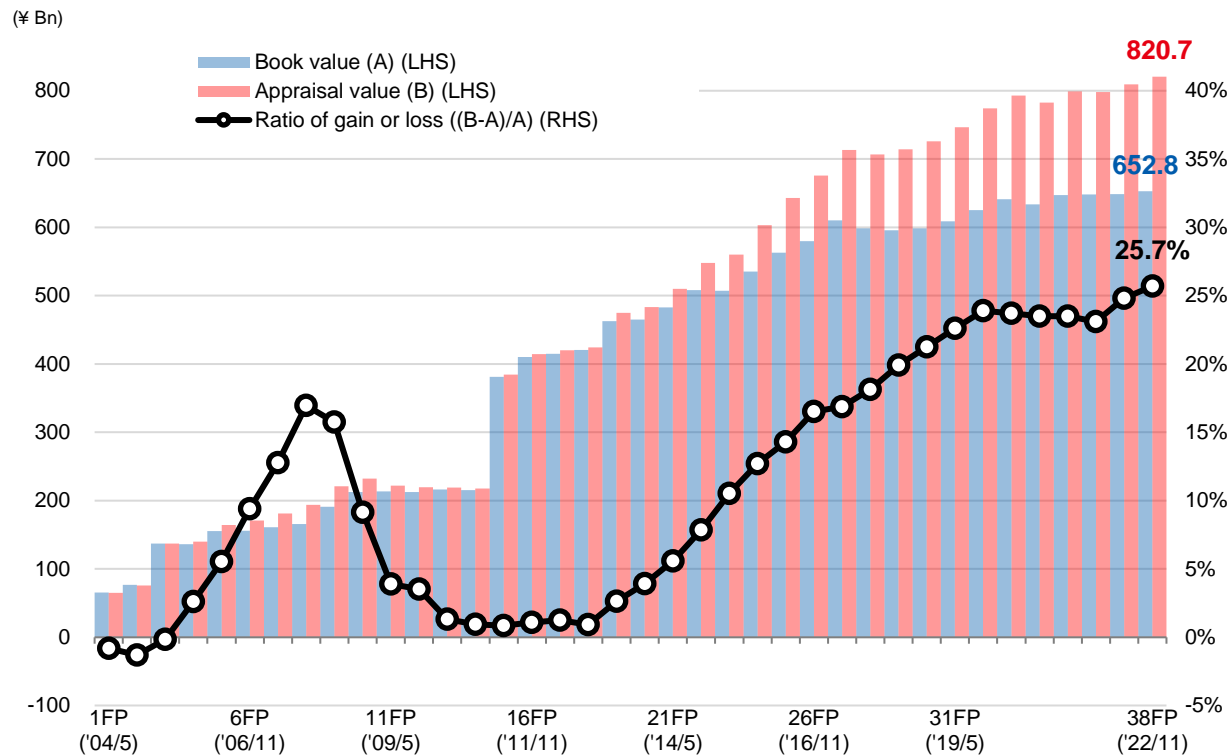
		End of 37th Fiscal Period (May 31, 2022)		End of 38th Fiscal Period (November 30, 2022)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	64,483	9.0%	59,753	8.4%	-4,729	-7.3%
	Cash and bank deposits	63,103	8.8%	58,906	8.2%	-4,197	-6.7%
	Rent receivables	531	0.1%	593	0.1%	+62	+ 11.7%
	Other	847	0.1%	253	0.0%	-594	-70.1%
	Fixed Assets	651,013	91.0%	655,080	91.6%	+4,066	+ 0.6%
	Property and equipment	639,417	89.4%	643,519	90.0%	+4,102	+ 0.6%
	Land	442,057	61.8%	447,432	62.6%	+5,375	+ 1.2%
	Buildings and structures	277,133	38.7%	279,273	39.1%	+2,139	+ 0.8%
	Machinery and equipment	3,288	0.5%	3,381	0.5%	+93	+ 2.8%
	Tools, furniture and fixtures	1,923	0.3%	2,003	0.3%	+80	+ 4.1%
	Construction in progress	236	0.0%	317	0.0%	+81	+ 34.5%
	Subtotal	724,639	101.3%	732,407	102.4%	+7,768	+ 1.1%
	Less accumulated depreciation	-85,221	-11.9%	-88,887	-12.4%	-3,666	+ 4.3%
	Intangible assets	9,442	1.3%	9,435	1.3%	-7	-0.1%
	Software	4	0.0%	3	0.0%	-1	-16.9%
	Leasehold	9,320	1.3%	9,320	1.3%	-	+ 0.0%
	Other	118	0.0%	111	0.0%	-7	-5.6%
	Investments and other assets	2,153	0.3%	2,124	0.3%	-29	-1.3%
	Long-term prepaid expenses	2,085	0.3%	1,948	0.3%	-137	-6.6%
	Other	67	0.0%	175	0.0%	+108	+ 159.9%
LIABILITIES	Deferred assets	71	0.0%	65	0.0%	-6	-8.9%
	Investment corporation bond issuance costs	71	0.0%	65	0.0%	-6	-8.9%
	TOTAL ASSETS	715,568	100.0%	714,899	100.0%	-669	-0.1%
	Current Liabilities	43,112	6.0%	60,925	8.5%	+17,813	+ 41.3%
	Trade accounts payable	2,586	0.4%	2,669	0.4%	+82	+ 3.2%
	Current portion of corporate bonds	2,000	0.3%	12,000	1.7%	+10,000	+ 500.0%
	Long-term debt due for repayment within one year	32,900	4.6%	41,000	5.7%	+8,100	+ 24.6%
	Rent received in advance	3,765	0.5%	3,686	0.5%	-79	-2.1%
	Other	1,859	0.3%	1,569	0.2%	-290	-15.6%
	Long-term Liabilities	309,164	43.2%	293,635	41.1%	-15,530	-5.0%
NET ASSETS	Corporate bonds	34,500	4.8%	24,500	3.4%	-10,000	-29.0%
	Long-term debt	241,303	33.7%	235,903	33.0%	-5,400	-2.2%
	Leasehold and security deposits received	33,361	4.7%	33,232	4.6%	-130	-0.4%
	TOTAL LIABILITIES	352,277	49.2%	354,560	49.6%	+2,283	+ 0.6%
	Unitholders' Equity	363,278	50.8%	360,240	50.4%	-3,038	-0.8%
	Unitholders' capital	319,973	44.7%	319,973	44.8%	-	+ 0.0%
	Capital surplus (net)	23,548	3.3%	20,548	2.9%	-3,000	-12.7%
	Reserve for temporary difference adjustment	6,985	1.0%	6,907	1.0%	-78	-1.1%
	Reserve retained for distribution	3,143	0.4%	3,144	0.4%	+1	+ 0.0%
	Unappropriated retained earnings	9,628	1.3%	9,666	1.4%	+38	+ 0.4%
NET ASSETS	Deferred gains or losses on hedges	12	0.0%	98	0.0%	+85	+ 665.3%
	TOTAL NET ASSETS	363,291	50.8%	360,338	50.4%	-2,953	-0.8%

Income Statement

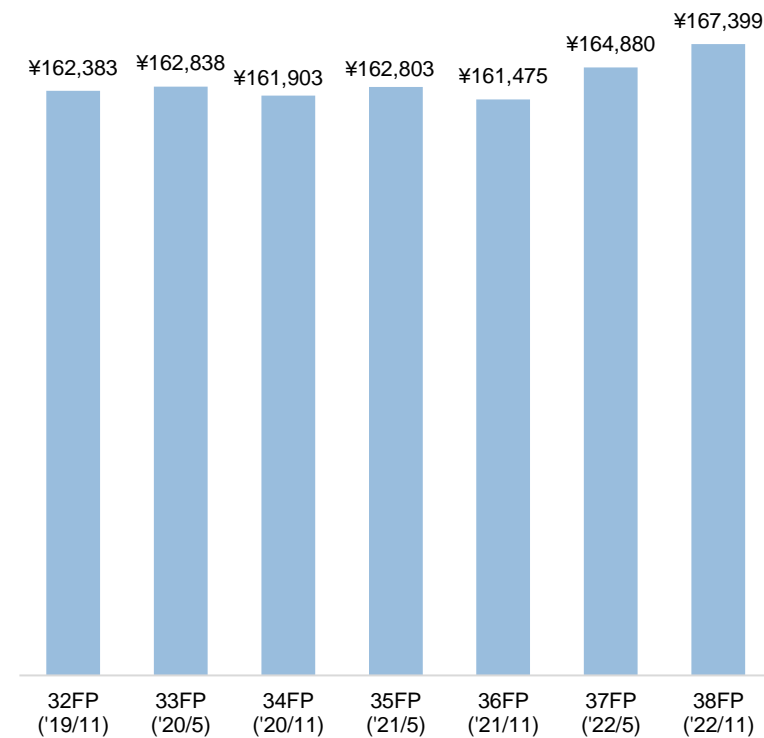
	37th Fiscal Period (December 1,2021-May 31,2022)		38th Fiscal Period (June 1,2022-November 30,2022)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
OPERATING REVENUES	24,184	100.0%	24,433	100.0%	+250	+ 1.0%
Rental revenues	21,524	89.0%	22,033	90.2%	+509	+ 2.4%
Other rental revenues	1,687	7.0%	1,950	8.0%	+263	+ 15.6%
Gain on sales of real estate properties	971	4.0%	449	1.8%	-522	-53.7%
OPERATING EXPENSES	13,630	56.4%	13,806	56.5%	+176	+ 1.3%
Property-related expenses	11,244	46.5%	11,467	46.9%	+223	+ 2.0%
Property and other taxes	2,127	8.8%	2,163	8.9%	+36	+ 1.7%
Property management fees	1,804	7.5%	1,824	7.5%	+20	+ 1.1%
Utilities	1,374	5.7%	1,940	7.9%	+565	+ 41.1%
Casualty insurance	35	0.1%	37	0.2%	+2	+ 4.5%
Repairs and maintenances	1,300	5.4%	997	4.1%	-303	-23.3%
Depreciation and amortization	4,102	17.0%	4,068	16.7%	-33	-0.8%
Other	500	2.1%	436	1.8%	-64	-12.8%
Impairment losses	68	0.3%	-	-	-68	-
Selling, General & Admin. expenses	2,317	9.6%	2,339	9.6%	+22	+ 0.9%
Asset management fees	2,004	8.3%	2,017	8.3%	+12	+ 0.6%
Asset custodian fees	18	0.1%	18	0.1%	+0	+ 0.9%
Administrative service fees	68	0.3%	68	0.3%	+0	+ 0.5%
Directors' compensation	10	0.0%	10	0.0%	-	+ 0.0%
Other	215	0.9%	224	0.9%	+9	+ 4.1%
OPERATING INCOME	10,553	43.6%	10,627	43.5%	+73	+ 0.7%
NON-OPERATING REVENUES	28	0.1%	38	0.2%	+10	+ 36.0%
NON-OPERATING EXPENSES	953	3.9%	998	4.1%	+46	+ 4.8%
Interest expense	871	3.6%	892	3.7%	+21	+ 2.4%
Interest expense on corporate bonds	66	0.3%	66	0.3%	-0	-0.6%
Other	15	0.1%	40	0.2%	+25	+ 164.4%
ORDINARY INCOME	9,628	39.8%	9,666	39.6%	+38	+ 0.4%
INCOME BEFORE INCOME TAXES	9,628	39.8%	9,666	39.6%	+38	+ 0.4%
INCOME TAXES	0	0.0%	0	0.0%	-	+ 0.0%
Current	0	0.0%	0	0.0%	-	+ 0.0%
NET INCOME	9,628	39.8%	9,666	39.6%	+38	+ 0.4%

Change in Unrealized Gain or Loss / NAV per unit

Change in Book Value and Appraisal Value at End of Fiscal Periods



Trend of NAV per unit



	End of 37th FP Total	End of 38th FP Total	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	136 properties	137 properties	37 properties	36 properties	20 properties	25 properties	19 properties	+1 properties
Book value (A)	¥648.7 Bn	¥652.8 Bn	¥193.0 Bn	¥203.4 Bn	¥142.7 Bn	¥46.1 Bn	¥67.4 Bn	+¥4.1 Bn
Appraisal value (B)	¥809.3 Bn	¥820.7 Bn	¥221.4 Bn	¥276.1 Bn	¥165.5 Bn	¥67.2 Bn	¥90.3 Bn	+¥11.4 Bn
Unrealized capital gain	¥160.5 Bn	¥167.9 Bn	¥28.4 Bn	¥72.6 Bn	¥22.7 Bn	¥21.1 Bn	¥22.9 Bn	+¥7.3 Bn
Ratio of gain or loss ((B-A)/A)	24.8%	25.7%	14.7%	35.7%	16.0%	45.8%	34.0%	+0.9%

Appraisal Value 1/4

(in millions of yen)

Type	No.	Property Name	Period	Acquisition			37th fiscal period (2022/5/31)				38th fiscal period (2022/11/30)				Comparison between 38th and 37th FP				Appraisers
				Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)		
														④－② (change)	④/②-1 (change)				
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,046	4,570	5.1%	-476	4,989	4,590	5.0%	-399	+20	+0.4%	-0.1%	+76	JREI	
	A4	Luz Funabashi	2	04/09/17	5,200	4,122	6,220	5.2%	+2,097	4,078	6,270	5.1%	+2,191	+50	+0.8%	-0.1%	+93	JREI	
	A6	TENJIN LUCE	5	06/04/14	6,500	6,284	6,510	4.4%	+225	6,256	6,510	4.4%	+253	±0	±0%	±0%	+28	Nittochi	
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,631	3,850	4.9%	+1,218	2,616	3,850	4.9%	+1,233	±0	±0%	±0%	+14	JREI	
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,784	5,330	4.7%	+545	4,750	5,330	4.7%	+579	±0	±0%	±0%	+33	JREI	
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,382	2,020	5.1%	+637	1,357	2,020	5.1%	+662	±0	±0%	±0%	+24	JREI	
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,552	3,400	3.9%	-152	3,542	3,400	3.8%	-142	±0	±0%	-0.1%	+9	JREI	
	A11	Tip's Machida Building	9	07/12/27	4,100	4,212	5,260	4.4%	+1,047	4,191	5,240	4.3%	+1,048	-20	-0.4%	-0.1%	+1	JREI	
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,023	3,950	6.0%	+926	2,995	3,950	6.0%	+954	±0	±0%	±0%	+28	JREI	
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,457	11,300	4.7%	-1,157	12,457	11,300	4.7%	-1,157	±0	±0%	±0%	±0	JREI	
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,174	1,970	4.5%	-204	2,209	1,930	4.4%	-279	-40	-2.0%	-0.1%	-74	JREI	
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,758	24,700	4.1%	+2,941	21,841	24,900	4.1%	+3,058	+200	+0.8%	±0%	+117	JREI	
	A19	Albore Jingumae	15	10/12/01	1,580	1,537	2,480	3.3%	+942	1,533	2,770	3.2%	+1,236	+290	+11.7%	-0.1%	+293	JREI	
	A20	Albore Sendai	15	10/12/01	2,590	2,302	3,440	4.3%	+1,137	2,306	3,300	4.2%	+993	-140	-4.1%	-0.1%	-144	JREI	
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,602	9,250	5.2%	+2,647	6,660	9,260	5.1%	+2,599	+10	+0.1%	-0.1%	-48	JREI	
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,817	4,890	6.6%	+1,072	3,779	4,930	6.6%	+1,150	+40	+0.8%	±0%	+77	JREI	
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,015	2,150	4.9%	+134	1,997	2,160	4.8%	+162	+10	+0.5%	-0.1%	+27	JREI	
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,708	5,910	3.7%	+1,201	4,693	5,910	3.6%	+1,216	±0	±0%	-0.1%	+14	JREI	
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,736	4,090	4.3%	+1,353	2,700	4,170	4.2%	+1,469	+80	+2.0%	-0.1%	+115	JREI	
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,330	4.5%	+589	2,740	3,340	4.5%	+599	+10	+0.3%	±0%	+10	JREI	
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,860	4.5%	+589	2,270	2,860	4.5%	+589	±0	±0%	±0%	±0	JREI	
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	26,279	34,200	3.7%	+7,920	26,122	35,400	3.6%	+9,277	+1,200	+3.5%	-0.1%	+1,356	JREI	
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,578	6,830	5.6%	+2,251	4,553	6,950	5.5%	+2,396	+120	+1.8%	-0.1%	+144	JREI	
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,610	6,260	4.3%	+1,649	4,592	4,990	4.2%	+397	-1,270	-20.3%	-0.1%	-1,251	JREI	
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,580	4.6%	+729	6,850	7,610	4.6%	+759	+30	+0.4%	±0%	+30	Tanizawa	
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,880	1,710	5.1%	-170	1,874	1,600	5.1%	-274	-110	-6.4%	±0%	-103	JREI	
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,090	4.2%	+247	±0	±0%	±0%	±0	Tanizawa	
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,180	4.1%	+212	1,967	2,170	4.1%	+202	-10	-0.5%	±0%	-10	Tanizawa	
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,686	3,050	3.4%	+363	2,681	3,000	3.2%	+318	-50	-1.6%	-0.2%	-44	JREI	
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	6,044	3,670	3.5%	-2,374	6,036	3,810	3.4%	-2,226	+140	+3.8%	-0.1%	+147	JREI	
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	3,997	4,560	5.1%	+562	4,041	4,630	5.1%	+588	+70	+1.5%	±0%	+26	Tanizawa	
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,177	2,760	3.4%	-417	3,196	2,760	3.4%	-436	±0	±0%	±0%	-19	Tanizawa	
	A40	KURURU	26	16/09/01	9,285	9,705	8,980	4.4%	-725	9,893	8,980	4.4%	-913	±0	±0%	±0%	-187	Tanizawa	
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,806	1,870	5.7%	+63	1,801	1,870	5.7%	+68	±0	±0%	±0%	+4	Tanizawa	
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,206	12,100	4.1%	-106	12,201	12,100	4.1%	-101	±0	±0%	±0%	+4	Tanizawa	
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,845	3,900	4.2%	+54	3,839	3,900	4.2%	+60	±0	±0%	±0%	+5	Tanizawa	
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	-	-	-	-	1,583	1,610	4.2%	+26	+1,610	-	+4.2%	+26	JREI	

Appraisal Value 2/4

(in millions of yen)

Type	No.	Property Name	Acquisition			37th fiscal period (2022/5/31)				38th fiscal period (2022/11/30)				Comparison between 38th and 37th 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	2,115	3,060	3.5%	+944	2,105	3,060	3.4%	+954	±0	±0%	-0.1%	+10	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,477	3,230	4.9%	+1,752	1,458	3,260	4.8%	+1,801	+30	+0.9%	-0.1%	+49	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,387	2,930	3.1%	+542	2,386	2,960	3.0%	+573	+30	+1.0%	-0.1%	+31	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	23,193	29,000	4.9%	+5,806	23,080	29,100	4.8%	+6,019	+100	+0.3%	-0.1%	+212	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,540	32,200	4.3%	+13,659	18,344	32,100	4.3%	+13,755	-100	-0.3%	±0%	+96	Tanizawa
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,302	7,220	3.8%	-1,082	8,279	7,220	3.8%	-1,059	±0	±0%	±0%	+23	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,978	6,700	3.9%	+2,721	3,958	6,700	3.6%	+2,741	±0	±0%	-0.3%	+19	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,495	15,300	3.3%	+3,804	11,448	15,300	3.3%	+3,851	±0	±0%	±0%	+47	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,675	6,970	4.0%	+1,294	5,662	7,140	3.9%	+1,477	+170	+2.4%	-0.1%	+182	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,368	7,700	4.3%	+1,331	6,307	7,990	4.2%	+1,682	+290	+3.8%	-0.1%	+351	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,146	4,320	3.6%	+1,173	3,135	4,320	3.6%	+1,184	±0	±0%	±0%	+11	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,418	3,480	4.2%	+1,061	2,411	3,480	4.2%	+1,068	±0	±0%	±0%	+7	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,132	2,750	3.3%	+617	2,127	2,750	3.3%	+622	±0	±0%	±0%	+4	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,499	1,570	4.6%	+70	1,481	1,590	4.5%	+108	+20	+1.3%	-0.1%	+38	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,729	12,500	3.8%	+3,770	8,715	12,900	3.7%	+4,184	+400	+3.2%	-0.1%	+413	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,291	8,420	3.4%	+2,128	6,261	8,400	3.4%	+2,138	-20	-0.2%	±0%	+9	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,613	3,640	3.8%	+1,026	2,602	3,700	3.8%	+1,097	+60	+1.6%	±0%	+70	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,049	1,330	4.5%	+280	1,041	1,310	4.5%	+268	-20	-1.5%	±0%	-12	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,451	4,100	3.3%	+1,648	2,443	4,100	3.3%	+1,656	±0	±0%	±0%	+7	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,554	8,100	4.0%	+1,545	6,550	8,140	4.0%	+1,589	+40	+0.5%	±0%	+44	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,307	5,390	4.1%	+1,082	4,281	5,530	4.1%	+1,248	+140	+2.6%	±0%	+166	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,635	2,180	5.3%	+544	1,627	2,270	5.3%	+642	+90	+4.1%	±0%	+98	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	799	960	5.7%	+160	808	976	5.7%	+167	+16	+1.7%	±0%	+6	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,523	13,200	4.6%	+5,676	7,417	13,400	4.5%	+5,982	+200	+1.5%	-0.1%	+306	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,970	3,510	3.9%	+1,539	1,960	3,510	3.9%	+1,549	±0	±0%	±0%	+9	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,207	3,230	3.5%	+1,022	2,210	3,230	3.5%	+1,019	±0	±0%	±0%	-2	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,214	1,970	4.8%	+755	1,203	1,980	4.7%	+776	+10	+0.5%	-0.1%	+20	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,022	2,580	4.3%	+1,557	1,016	2,600	4.2%	+1,583	+20	+0.8%	-0.1%	+26	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,098	3,850	3.4%	+1,751	2,095	3,930	3.4%	+1,834	+80	+2.1%	±0%	+83	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,946	5,560	4.6%	+2,613	2,918	5,640	4.5%	+2,721	+80	+1.4%	-0.1%	+107	JREI
	B44	SS30	27	17/03/30	18,200	18,758	22,200	4.6%	+3,441	18,700	22,900	4.5%	+4,199	+700	+3.2%	-0.1%	+757	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,228	13,100	3.6%	+871	12,218	13,100	3.6%	+881	±0	±0%	±0%	+9	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	10,067	11,600	2.6%	+1,532	10,044	11,600	2.6%	+1,555	±0	±0%	±0%	+23	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,468	4,440	3.5%	+971	3,471	4,440	3.5%	+968	±0	±0%	±0%	-2	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,550	8,020	3.2%	+469	7,540	8,230	3.1%	+689	+210	+2.6%	-0.1%	+220	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	5,950	6,174	7,290	3.1%	+1,115	6,163	7,320	3.1%	+1,156	+30	+0.4%	±0%	+41	JREI

Appraisal Value 3/4

(in millions of yen)

Type	No.	Property Name	Acquisition			37th fiscal period (2022/5/31)				38th fiscal period (2022/11/30)				Comparison between 38th and 37th 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	21,777	27,300	4.4%	+5,522	21,678	27,100	4.4%	+5,421	-200	-0.7%	±0%	-101	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,571	2,590	3.8%	+1,018	1,565	2,580	3.8%	+1,014	-10	-0.4%	±0%	-3	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	3,012	3,970	4.8%	+957	2,959	3,940	4.8%	+980	-30	-0.8%	±0%	+23	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,700	5,120	4.7%	+1,419	3,654	4,890	4.7%	+1,235	-230	-4.5%	±0%	-184	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,928	10,600	4.5%	+3,671	6,847	10,600	4.5%	+3,752	±0	±0%	±0%	+80	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,402	7,050	4.0%	+2,647	4,379	7,050	4.0%	+2,670	±0	±0%	±0%	+22	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,933	7,200	3.9%	+2,266	4,911	7,200	3.9%	+2,288	±0	±0%	±0%	+22	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,741	3,650	3.9%	-1,091	4,720	3,660	3.9%	-1,060	+10	+0.3%	±0%	+31	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,581	3,190	4.0%	+608	2,568	3,210	4.0%	+641	+20	+0.6%	±0%	+33	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	2,002	2,610	4.9%	+607	1,993	2,630	4.9%	+636	+20	+0.8%	±0%	+29	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	706	871	6.2%	+164	703	878	6.2%	+174	+7	+0.8%	±0%	+10	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,927	22,000	5.4%	+2,072	19,756	22,000	5.4%	+2,243	±0	±0%	±0%	+170	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,501	17,000	5.3%	-501	17,439	17,100	5.3%	-339	+100	+0.6%	±0%	+162	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,516	16,800	5.4%	-716	17,506	16,900	5.4%	-606	+100	+0.6%	±0%	+109	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,044	3,590	4.4%	+545	3,031	3,590	4.4%	+558	±0	±0%	±0%	+12	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,401	4,780	3.9%	+378	4,383	4,780	3.9%	+396	±0	±0%	±0%	+17	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,583	13,700	4.5%	+116	13,603	13,700	4.5%	+96	±0	±0%	±0%	-19	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,151	5,250	4.6%	+1,098	4,128	5,250	4.6%	+1,121	±0	±0%	±0%	+22	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,876	5,900	4.9%	+1,023	4,852	5,900	4.9%	+1,047	±0	±0%	±0%	+23	Tanizawa
	C21	NEST HOTEL KYOTO SHIJOKARASUMA	33	20/03/31	2,010	2,077	3,060	4.1%	+982	2,072	2,570	4.1%	+497	-490	-16.0%	±0%	-485	Tanizawa
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,355	2,690	3.7%	+1,334	1,349	2,740	3.6%	+1,390	+50	+1.9%	-0.1%	+56
D4		Komazawa Court	1	03/12/26	1,680	1,444	2,390	3.7%	+945	1,445	2,520	3.5%	+1,074	+130	+5.4%	-0.2%	+129	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	952	1,570	3.6%	+617	947	1,610	3.5%	+662	+40	+2.5%	-0.1%	+44	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,307	3,930	4.7%	+1,622	2,284	4,100	4.5%	+1,815	+170	+4.3%	-0.2%	+192	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	845	1,690	4.5%	+844	894	1,700	4.5%	+805	+10	+0.6%	±0%	-39	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,504	3,910	3.8%	+1,405	2,490	4,100	3.6%	+1,609	+190	+4.9%	-0.2%	+204	JREI
D16		GRAND-ROUGE Sakae	6	06/11/30	1,570	1,105	1,430	4.0%	+324	1,131	1,440	3.9%	+308	+10	+0.7%	-0.1%	-16	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	905	1,480	4.1%	+574	930	1,520	4.0%	+589	+40	+2.7%	-0.1%	+15	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,348	4,940	5.1%	+2,591	2,302	4,940	4.9%	+2,637	±0	±0%	-0.2%	+45	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,071	1,680	4.1%	+608	1,076	1,710	4.0%	+633	+30	+1.8%	-0.1%	+24	Nittochi
D20		UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	570	708	5.0%	+137	-	-	-	-	-708	-	-5.0%	-137	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	791	830	4.0%	+38	786	854	3.8%	+67	+24	+2.9%	-0.2%	+29	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,170	1,860	4.1%	+689	1,152	1,950	3.9%	+797	+90	+4.8%	-0.2%	+107	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,716	4,050	3.8%	+1,333	2,704	4,200	3.6%	+1,495	+150	+3.7%	-0.2%	+162	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,663	3,440	4.4%	+1,776	1,632	3,570	4.2%	+1,937	+130	+3.8%	-0.2%	+161	JREI
D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,179	1,700	4.0%	+520	1,163	1,790	3.8%	+626	+90	+5.3%	-0.2%	+105	JREI	

Appraisal Value 4/4

(in millions of yen)

Type	No.	Property Name	Period	Acquisition		37th fiscal period (2022/5/31)				38th fiscal period (2022/11/30)				Comparison between 38th and 37th FP				Appraisers
				Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,886	6,900	4.0%	+2,013	4,857	7,090	3.9%	+2,232	+190	+2.8%	-0.1%	+219	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,808	3,260	4.8%	+451	2,792	3,310	4.7%	+517	+50	+1.5%	-0.1%	+66	JREI
	D28	GRAND-ROUGE Tanimachi Rokucho	27	16/12/01	1,300	1,356	1,540	4.1%	+183	1,353	1,570	4.0%	+216	+30	+1.9%	-0.1%	+32	Tanizawa
	D29	Chatte Otemachi S・N	30	18/07/03	3,398	3,611	3,890	4.5%	+278	3,585	3,980	4.3%	+394	+90	+2.3%	-0.2%	+115	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,860	3,580	4.0%	+719	2,872	3,670	3.9%	+797	+90	+2.5%	-0.1%	+77	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,048	2,210	3.8%	+161	2,042	2,280	3.7%	+237	+70	+3.2%	-0.1%	+75	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,527	1,740	3.9%	+212	1,529	1,790	3.8%	+260	+50	+2.9%	-0.1%	+47	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,346	1,420	3.7%	+73	1,345	1,450	3.6%	+104	+30	+2.1%	-0.1%	+30	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,772	1,770	4.4%	-2	1,766	1,800	4.3%	+33	+30	+1.7%	-0.1%	+35	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	-	-	-	-	1,681	1,580	3.6%	-101	+1,580	-	+3.6%	-101	JREI
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,294	2,280	5.2%	+985	1,272	2,330	5.1%	+1,057	+50	+2.2%	-0.1%	+71	Nittochi
	E2	Fuchu Building	19	13/05/16	2,863	1,938	1,900	2.7%	-38	1,938	1,900	0.0%	-38	±0	±0%	-2.7%	±0	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,576	6,520	5.1%	+2,943	3,526	6,640	5.0%	+3,113	+120	+1.8%	-0.1%	+169	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,224	4,790	5.5%	+1,565	3,222	4,790	5.5%	+1,567	±0	±0%	±0%	+2	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,242	11,600	4.1%	+2,357	9,222	11,900	4.0%	+2,677	+300	+2.6%	-0.1%	+320	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,854	15,500	4.3%	+7,645	7,885	15,600	4.3%	+7,714	+100	+0.6%	±0%	+69	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,639	3,080	4.3%	+440	2,630	3,080	4.3%	+449	±0	±0%	±0%	+9	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,443	10,200	4.1%	+2,756	7,406	10,500	4.0%	+3,093	+300	+2.9%	-0.1%	+336	Tanizawa
	E10	Asuto Nagamachi Dental Clinic	26	16/08/29	1,200	1,189	1,330	5.1%	+140	-	-	-	-	-1,330	-	-5.1%	-140	JREI
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,683	2,860	4.4%	+176	2,682	2,860	4.4%	+177	±0	±0%	±0%	±0	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,937	2,170	4.4%	+232	1,926	1,970	4.4%	+43	-200	-9.2%	±0%	-188	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,858	2,080	4.4%	+221	1,852	2,120	4.3%	+267	+40	+1.9%	-0.1%	+46	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,150	3.7%	+1,215	6,934	8,380	3.6%	+1,445	+230	+2.8%	-0.1%	+230	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,621	2,890	4.2%	+268	2,613	2,960	4.1%	+346	+70	+2.4%	-0.1%	+78	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,368	1,900	4.7%	+531	1,375	1,940	4.6%	+564	+40	+2.1%	-0.1%	+33	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,422	2,510	4.6%	+87	2,413	2,570	4.5%	+156	+60	+2.4%	-0.1%	+68	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,332	3,440	4.1%	+107	3,329	3,530	4.0%	+200	+90	+2.5%	-0.1%	+93	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	1,994	2,070	4.5%	+75	2,022	2,110	4.4%	+87	+40	+1.9%	-0.1%	+11	Tanizawa
	E20	Miyanomori Nijo Development Site	36	21/09/30	370	555	374	4.5%	-181	552	374	4.5%	-178	±0	±0%	±0%	+2	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	-	-	-	-	4,622	4,780	3.8%	+157	+4,780	-	+3.8%	+157	Tanizawa
	Total					684,349	648,738	809,303	4.31%	+160,564	652,840	820,762	4.25%	+167,921	+11,459	+1.4%	-0.06%	+7,356

Notes:

- Each of B26, B49, C1, C5, C9 and E5 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.
- The discount rates applied for the DCF method are shown as the “Cap Rate” for A27, A28, A34, A35, D20 (37th fiscal period), E2 and E14.
- 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.

Property Income and Occupancy 1/6

(in thousand yen)		A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15
Total		Joy Park Izumigaoka	Luz Funabashi	TENJIN LUCE	Tecc LAND Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami-ikebukuro	Tip's Machida Building	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	ACTIOLE Kannai	Shinsaibashi OPA Honkan
Operating Revenues	23,984,335	249,532	277,916	197,612	(Note 1)	208,284	(Note 1)	73,941	175,809	(Note 1)	299,277	36,006	683,937
Rental Revenues	22,033,852	210,735	208,694	178,468		157,071		73,178	134,476		299,277	35,861	682,873
Other Rental Revenues	1,950,483	38,796	69,221	19,144		51,213		762	41,333		-	145	1,064
Operating Expenses	11,365,881	210,289	192,127	87,831		111,552		23,635	94,921		35,738	32,865	172,376
Property and other taxes	2,061,384	15,332	10,773	22,564		11,776		3,516	13,111		34,974	3,480	87,901
Other expenses	5,235,660	128,093	124,585	35,827		65,864		9,764	59,710		322	14,025	18,613
Property Mgmt Fees	1,824,199	63,974	41,067	15,339		19,589		7,134	15,725		288	6,768	3,385
Utilities	1,940,039	50,684	56,675	19,120		45,211		-	38,726		-	-	-
Casualty Insurance	37,614	381	280	141		210		51	160		34	65	659
Repairs & Maintenance	997,060	7,617	22,698	886		56		1,124	4,289		-	6,641	6,966
Other Rental Expenses	436,746	5,434	3,863	339		795		1,453	807		-	550	7,602
Depreciation	4,068,836	66,863	56,767	29,439		33,911		10,354	22,099		441	15,358	65,860
Profit from Rental Activities	12,618,454	39,243	85,789	109,781	82,753	96,732	28,202	50,305	80,888	96,671	263,539	3,141	511,561
Net Operating Income (NOI)	16,687,291	106,106	142,556	139,220	97,402	130,644	52,605	60,660	102,988	125,435	263,980	18,499	577,421
CAPEX	1,950,306	9,921	13,241	1,712	-	-	-	966	494	-	-	50,072	147,276
Occupancy (as of Nov. 30, 2022)	98.9%	98.0%	100.0%	78.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.9%	100.0%
Adjusted NOI Yield	4.88%	3.13%	5.47%	4.27%	6.05%	4.91%	5.14%	3.22%	5.01%	5.84%	4.42%	1.53%	5.05%

(in thousand yen)	A19	A20	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32
	Albore Jingumae	Albore Sendai	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	Tenjin Loft Building	Narumi Shopping Center (Site)
Operating Revenues	53,441	86,768	656,583	(Note 1)	(Note 1)	145,890	135,796	(Note 1)	(Note 1)	(Note 1)	(Note 1)	277,551	(Note 1)
Rental Revenues	49,710	77,745	505,479			131,285	107,234					262,869	
Other Rental Revenues	3,731	9,023	151,103			14,604	28,561					14,681	
Operating Expenses	13,215	39,489	600,956			76,394	81,538					136,574	
Property and other taxes	3,392	7,120	52,426			7,737	6,086					27,564	
Other expenses	6,283	17,612	473,380			35,938	39,518					76,245	
Property Mgmt Fees	2,593	5,804	132,152			11,376	10,230					41,050	
Utilities	3,473	9,709	141,579			14,642	26,308					31,912	
Casualty Insurance	30	89	874			124	103					467	
Repairs & Maintenance	157	749	79,190			667	210					1,344	
Other Rental Expenses	29	1,260	119,584			9,127	2,665					1,470	
Depreciation	3,539	14,756	75,149			32,717	35,933					32,764	
Profit from Rental Activities	40,225	47,279	55,626	140,516	31,586	69,495	54,258	73,712	63,603	504,932	152,234	140,976	151,205
Net Operating Income (NOI)	43,764	62,036	130,776	182,584	53,974	102,213	90,191	73,712	63,603	661,444	192,687	173,741	151,205
CAPEX	181	19,308	133,643	5,025	4,532	18,278	-	-	-	-	15,726	885	-
Occupancy (as of Nov. 30, 2022)	100.0%	82.9%	99.5%	100.0%	100.0%	92.4%	93.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.52%	4.78%	3.71%	7.52%	4.31%	4.01%	5.37%	5.65%	5.90%	4.71%	7.46%	7.97%	4.67%

Property Income and Occupancy 2/6

(in thousand yen)	A33	A34	A35	A36	A37	A38	A39	A40	A41	A42	A43	A44	Retail properties Total
	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori	Gulliver Hachioji Minamino	
Operating Revenues	94,796	(Note 1)	(Note 1)	73,919	83,312	314,512	72,904	472,598	(Note 1)	328,255	111,438	(Note 1)	7,165,850
Rental Revenues	33,144			66,952	79,359	226,140	64,031	398,415		280,826	102,019		6,421,615
Other Rental Revenues	61,652			6,967	3,953	88,372	8,872	74,182		47,429	9,418		744,235
Operating Expenses	37,370			34,919	31,961	237,829	29,152	327,505		116,349	34,957		3,308,891
Property and other taxes	4,167			1,136	9,334	24,909	810	33,678		35,671	12,487		601,287
Other expenses	21,960			28,228	10,396	180,029	23,352	250,186		72,579	16,051		1,752,548
Property Mgmt Fees	4,949			7,369	5,440	72,758	2,903	126,000		15,893	4,171		631,491
Utilities	12,465			3,411	4,730	82,895	7,965	72,085		54,957	8,895		685,450
Casualty Insurance	54			53	64	413	41	448		205	99		7,633
Repairs & Maintenance	3,985			814	46	11,122	3,970	45,970		1,515	2,446		207,183
Other Rental Expenses	505			16,579	114	12,840	8,472	5,680		7	438		220,789
Depreciation	11,242			5,553	12,230	32,890	4,989	43,639		8,098	6,418		955,055
Profit from Rental Activities	57,426	43,986	49,112	38,999	51,351	76,683	43,751	145,092	56,886	211,906	76,480	31,018	3,856,958
Net Operating Income (NOI)	68,669	43,986	49,112	44,553	63,581	109,573	48,740	188,732	61,344	220,004	82,899	31,356	4,812,014
CAPEX	5,193	-	-	-	4,970	76,410	24,815	231,974	-	3,149	671	-	768,451
Occupancy (as of Nov. 30, 2022)	62.1%	100.0%	100.0%	100.0%	100.0%	95.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%
Adjusted NOI Yield	7.61%	4.98%	5.21%	3.39%	2.31%	5.55%	3.24%	4.05%	6.99%	3.61%	4.35%	4.43%	4.73%

(in thousand yen)	B1	B3	B4	B6	B7	B8	B9	B11	B13	B14	B17	B18	B20
	T&G Hamamatsucho Building	Fukuoka Eartheon Building	Kojimachi Center Place	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke
Operating Revenues	73,649	127,510	81,351	990,791	836,628	181,863	170,159	351,736	266,412	276,412	114,394	84,372	69,781
Rental Revenues	66,007	115,041	76,332	858,041	836,628	166,369	150,971	327,145	228,780	253,088	111,964	84,372	63,067
Other Rental Revenues	7,641	12,468	5,019	132,749	-	15,494	19,187	24,591	37,631	23,323	2,430	-	6,713
Operating Expenses	46,158	51,422	56,061	570,318	270,932	89,425	78,004	178,747	135,138	145,455	38,502	16,188	24,735
Property and other taxes	10,129	8,069	14,835	87,207	52,478	13,385	10,263	39,998	21,727	20,854	11,143	4,058	6,712
Other expenses	17,784	24,490	26,245	274,347	7,232	37,300	42,885	75,758	76,392	60,066	15,945	2,749	10,639
Property Mgmt Fees	6,113	9,641	8,250	101,216	6,000	13,649	17,682	29,664	23,172	25,007	6,319	2,390	3,944
Utilities	8,033	11,273	7,509	138,594	-	19,610	19,732	34,045	38,141	30,818	5,767	-	6,232
Casualty Insurance	110	157	276	1,473	1,232	331	197	548	422	456	123	54	56
Repairs & Maintenance	2,411	2,369	4,052	25,559	-	3,567	4,946	9,266	12,509	1,743	3,632	185	388
Other Rental Expenses	1,115	1,048	6,156	7,503	0	141	325	2,232	2,147	2,041	103	120	17
Depreciation	18,245	18,862	14,980	208,764	211,221	38,740	24,856	62,990	37,017	64,534	11,413	9,380	7,382
Profit from Rental Activities	27,490	76,088	25,290	420,472	565,696	92,438	92,154	172,989	131,274	130,956	75,891	68,183	45,045
Net Operating Income (NOI)	45,735	94,950	40,270	629,237	776,917	131,178	117,010	235,979	168,292	195,490	87,304	77,564	52,428
CAPEX	7,740	-	14,532	91,880	-	16,034	5,132	15,919	24,377	3,395	250	2,106	2,903
Occupancy (as of Nov. 30, 2022)	91.2%	100.0%	91.3%	96.8%	100.0%	100.0%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.04%	9.10%	3.42%	5.23%	8.07%	3.08%	5.56%	3.89%	5.52%	5.53%	5.29%	6.02%	4.73%

Property Income and Occupancy 3/6

(in thousand yen)	B22	B25	B26	B27	B29	B30	B31	B32	B35	B36	B37	B38	B39
	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	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square
Operating Revenues	68,023	365,783	212,528	119,336	59,217	104,633	279,487	172,981	106,135	63,739	411,226	118,718	90,919
Rental Revenues	60,969	319,679	189,356	111,017	51,918	93,943	251,666	153,207	97,034	56,876	356,855	106,767	83,699
Other Rental Revenues	7,054	46,104	23,172	8,318	7,298	10,690	27,820	19,773	9,100	6,863	54,370	11,951	7,219
Operating Expenses	39,650	122,911	95,410	54,343	27,958	27,050	175,771	92,114	67,104	36,557	263,257	52,794	41,223
Property and other taxes	5,753	23,871	15,785	13,087	2,134	6,609	27,986	18,119	8,638	4,955	33,034	11,469	6,361
Other expenses	16,278	69,456	45,163	29,037	18,000	12,948	92,990	40,341	38,233	22,616	117,397	26,923	27,498
Property Mgmt Fees	6,424	19,499	21,729	14,791	5,152	4,490	31,092	10,598	10,077	8,212	43,801	8,810	8,769
Utilities	8,381	35,545	15,645	5,916	7,517	7,718	45,962	20,589	14,127	8,955	64,685	12,787	5,506
Casualty Insurance	122	344	198	147	74	69	467	236	154	96	656	171	91
Repairs & Maintenance	1,258	13,318	6,227	5,379	305	234	10,495	6,053	10,880	5,006	7,436	4,830	12,787
Other Rental Expenses	92	748	1,363	2,801	4,949	434	4,972	2,864	2,993	344	818	323	343
Depreciation	17,617	29,583	34,462	12,218	7,823	7,492	54,793	33,653	20,232	8,985	112,825	14,402	7,363
Profit from Rental Activities	28,373	242,872	117,118	64,993	31,258	77,582	103,715	80,866	39,030	27,182	147,968	65,923	49,695
Net Operating Income (NOI)	45,991	272,455	151,580	77,211	39,082	85,075	158,509	114,519	59,263	36,167	260,793	80,325	57,058
CAPEX	440	18,966	4,518	1,687	-	-	51,356	7,033	12,272	18,451	6,592	4,655	9,804
Occupancy (as of Nov. 30, 2022)	100.0%	100.0%	94.3%	86.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.2%	100.0%	91.4%
Adjusted NOI Yield	5.36%	5.49%	4.42%	5.60%	6.72%	6.90%	4.61%	5.00%	6.60%	7.31%	5.48%	7.63%	4.95%

(in thousand yen)	B40	B41	B42	B43	B44	B45	B46	B47	B48	B49	Office buildings Total	C1	C2
	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X・M	Toranomon HillsMori Tower	Toranomon PF Building	UUR Kyobashi East Building	IIDABASHI PLANO		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi
Operating Revenues	94,739	94,564	124,332	233,363	1,041,516	474,364	(Note 1)	125,025	160,148	204,804	8,558,603	801,802	57,000
Rental Revenues	86,890	86,621	114,924	199,809	925,685	428,082		115,274	152,989	201,335	7,790,366	797,092	57,000
Other Rental Revenues	7,849	7,942	9,408	33,554	115,830	46,282		9,751	7,158	3,469	768,236	4,709	-
Operating Expenses	52,155	44,868	43,248	123,716	647,250	266,611		36,941	40,676	55,297	4,176,318	264,411	13,908
Property and other taxes	7,528	8,116	8,398	13,720	127,813	45,281		10,631	10,479	-	723,908	89,692	6,679
Other expenses	23,601	22,489	24,479	60,781	391,291	170,131		22,150	18,759	43,861	2,037,614	61,952	630
Property Mgmt Fees	9,302	8,772	10,679	22,135	153,833	70,861		8,562	8,436	39,050	809,260	26,505	540
Utilities	10,727	10,976	10,239	33,780	164,980	51,797		9,632	9,432	4,083	878,748	6,093	-
Casualty Insurance	151	146	131	300	3,371	903		170	155	146	13,970	1,130	90
Repairs & Maintenance	3,174	1,445	3,052	2,142	41,881	15,704		3,276	265	173	225,962	28,082	-
Other Rental Expenses	246	1,148	376	2,422	27,223	30,864		508	469	406	109,672	141	-
Depreciation	21,024	14,263	10,370	49,214	128,146	51,198		4,159	11,437	11,435	1,414,795	112,766	6,598
Profit from Rental Activities	42,584	49,695	81,084	109,646	394,265	207,753	139,638	88,084	119,472	149,507	4,382,285	537,390	43,091
Net Operating Income (NOI)	63,608	63,958	91,454	158,861	522,411	258,951	163,341	92,243	130,909	160,943	5,797,080	650,156	49,689
CAPEX	10,867	8,060	7,310	21,231	70,485	41,250	-	6,613	685	-	486,557	13,797	-
Occupancy (as of Nov. 30, 2022)	100.0%	100.0%	100.0%	100.0%	97.5%	89.3%	100.0%	100.0%	96.5%	100.0%	97.5%	100.0%	100.0%
Adjusted NOI Yield	8.57%	10.46%	8.69%	8.80%	5.73%	4.61%	3.26%	5.36%	3.59%	4.94%	5.41%	6.13%	5.26%

Property Income and Occupancy 4/6

(in thousand yen)	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13	C14	C15	C16
	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchoe Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai- dori Miehashi- eki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura・ ARUARU City	Comfort Inn Fukuoka Tenjin
Operating Revenues	136,648	157,529	(Note 1)	168,479	198,606	79,701	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	892,755	55,480
Rental Revenues	136,648	134,812		166,965	180,717	79,701						681,923	55,480
Other Rental Revenues	-	22,717		1,514	17,889	-						210,831	-
Operating Expenses	88,126	86,466		53,622	71,864	47,010						559,415	24,865
Property and other taxes	9,743	9,547		20,395	18,203	18,896						98,808	8,562
Other expenses	22,565	31,450		4,339	30,383	5,624						305,881	2,835
Property Mgmt Fees	6,972	9,635		3,521	6,197	1,500						84,414	900
Utilities	2,460	19,579		-	17,898	-						201,974	-
Casualty Insurance	201	225		211	221	145						2,472	139
Repairs & Maintenance	902	-		607	5,514	3,325						14,321	1,196
Other Rental Expenses	12,028	2,010		-	552	653						2,698	600
Depreciation	55,818	45,468		28,887	23,278	22,488						154,725	13,466
Profit from Rental Activities	48,522	71,063	-33,148	114,857	126,742	32,691	49,027	52,004	20,419	71,439	120,731	333,340	30,614
Net Operating Income (NOI)	104,340	116,531	56,798	143,744	150,020	55,179	62,219	61,374	24,095	266,078	229,692	488,065	44,081
CAPEX	2,231	-	6,926	5,915	1,694	924	-	-	-	25,220	46,782	117,844	735
Occupancy (as of Nov. 30, 2022)	100.0%	95.3%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	100.0%
Adjusted NOI Yield	5.48%	4.92%	1.48%	6.83%	5.96%	2.45%	4.67%	5.79%	6.45%	2.65%	2.62%	5.86%	2.93%

(in thousand yen)	C17	C18	C19	C20	C21	Hotels Total	D1	D4	D6	D9	D10	D15	D16
	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	NEST HOTEL KYOTO SHIJOKARASU MA		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae
Operating Revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	4,144,484	68,765	55,404	33,000	(Note 1)	53,108	102,175	47,139
Rental Revenues						3,858,718	65,707	55,404	33,000		52,970	97,885	46,004
Other Rental Revenues						285,765	3,057	-	-		138	4,289	1,135
Operating Expenses						2,189,761	33,837	33,876	9,489		88,783	38,820	88,818
Property and other taxes						475,700	2,792	4,041	1,826		4,830	5,265	3,219
Other expenses						696,205	18,459	23,816	2,334		74,368	17,773	75,863
Property Mgmt Fees						201,727	6,792	604	330		2,090	5,901	4,568
Utilities						248,005	1,184	-	-		1,344	-	1,154
Casualty Insurance						9,781	95	89	48		79	136	99
Repairs & Maintenance						189,074	8,630	23,121	1,956		70,832	10,699	68,283
Other Rental Expenses						47,617	1,757	-	-		21	1,036	1,757
Depreciation						1,017,855	12,585	6,018	5,328		9,584	15,781	9,735
Profit from Rental Activities	84,475	-16,886	108,329	115,286	44,730	1,954,722	34,927	21,527	23,510	76,074	-35,674	63,354	-41,679
Net Operating Income (NOI)	101,682	49,106	131,105	139,119	49,495	2,972,578	47,513	27,546	28,838	103,306	-26,089	79,136	-31,943
CAPEX	-	85,845	-	-	-	307,918	6,442	6,773	642	4,291	59,427	1,671	35,927
Occupancy (as of Nov. 30, 2022)	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	97.0%	100.0%	100.0%	100.0%	100.0%	98.8%	92.8%
Adjusted NOI Yield	4.55%	0.72%	6.18%	5.78%	4.91%	4.10%	4.69%	3.27%	4.90%	6.80%	-4.07%	4.98%	-4.06%

Property Income and Occupancy 5/6

(in thousand yen)	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29
	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan (Note 2)	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima-minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N
Operating Revenues	37,047	178,594	46,183	6,139	29,107	52,639	118,495	106,422	53,343	195,454	102,584	44,422	117,581
Rental Revenues	37,047	164,563	46,183	6,139	29,031	52,639	114,664	101,446	51,356	189,813	102,452	43,157	112,123
Other Rental Revenues	-	14,030	-	-	75	-	3,830	4,976	1,986	5,640	132	1,264	5,458
Operating Expenses	48,974	100,036	64,527	2,811	12,422	28,016	58,317	67,803	39,668	76,822	39,446	15,938	61,003
Property and other taxes	2,676	9,937	3,031	721	1,625	3,929	5,882	7,820	3,540	10,694	7,138	3,322	10,614
Other expenses	34,467	41,663	43,568	381	5,580	5,592	27,943	26,310	16,806	29,938	15,764	7,149	22,331
Property Mgmt Fees	37	10,377	2,834	368	2,480	4,036	11,345	7,599	4,171	13,225	8,151	4,157	7,633
Utilities	-	10,500	894	-	681	-	2,646	5,060	766	1,685	1,283	460	1,390
Casualty Insurance	86	237	77	12	56	105	196	178	80	312	207	81	271
Repairs & Maintenance	33,903	4,923	39,760	-	650	879	11,120	9,769	8,775	12,185	1,036	1,630	9,581
Other Rental Expenses	440	15,624	-	-	1,711	571	2,635	3,702	3,011	2,528	5,085	819	3,454
Depreciation	11,830	48,435	17,927	1,708	5,216	18,494	24,490	33,672	19,321	36,189	16,543	5,466	28,057
Profit from Rental Activities	-11,926	78,557	-18,343	3,327	16,684	24,622	60,177	38,619	13,674	118,631	63,137	28,483	56,578
Net Operating Income (NOI)	-95	126,993	-415	5,035	21,901	43,117	84,668	72,291	32,996	154,821	79,681	33,950	84,635
CAPEX	38,090	2,627	23,470	-	-	1,291	12,396	2,121	4,336	7,902	339	2,684	2,261
Occupancy (as of Nov. 30, 2022)	100.0%	98.0%	100.0%	-	97.8%	100.0%	96.2%	98.0%	96.9%	97.7%	100.0%	100.0%	92.5%
Adjusted NOI Yield	-0.01%	7.36%	-0.06%	6.40%	4.85%	5.48%	5.82%	7.03%	4.77%	6.00%	5.82%	5.21%	4.97%

(in thousand yen)	D30	D31	D32	D33	D34	D35	Residential properties Total	E1	E2	E3	E4	E5	E6
	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama		Lilycolor Tohoku Branch	Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ogishima	MT Ariake Center Building I&II
Operating Revenues	95,209	50,370	40,436	35,189	49,677	6,660	1,839,137	(Note 1)	(Note 1)	308,662	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	91,093	48,899	38,651	33,785	49,165	6,553	1,783,724			255,438			
Other Rental Revenues	4,115	1,471	1,785	1,404	511	106	55,412			53,224			
Operating Expenses	46,751	16,361	13,152	12,313	13,522	1,259	1,050,686			164,941			
Property and other taxes	5,815	2,772	3,108	1,745	3,912	-	118,584			18,774			
Other expenses	25,913	8,066	6,385	6,702	4,012	549	544,104			94,995			
Property Mgmt Fees	6,670	4,368	3,757	3,087	2,657	370	118,194			28,396			
Utilities	3,190	932	1,020	300	373	93	34,965			59,286			
Casualty Insurance	180	145	63	40	94	8	3,215			464			
Repairs & Maintenance	14,558	1,623	1,261	2,878	770	11	340,398			3,055			
Other Rental Expenses	1,314	997	282	397	116	65	47,330			3,791			
Depreciation	15,022	5,521	3,658	3,864	5,597	710	387,997			51,171			
Profit from Rental Activities	48,458	34,008	27,284	22,876	36,155	5,400	788,450	27,008	23,305	143,721	93,628	213,873	329,238
Net Operating Income (NOI)	63,480	39,530	30,942	26,741	41,752	6,110	1,176,448	53,028	23,305	194,893	119,677	256,303	343,967
CAPEX	27,802	-	5,742	2,874	-	-	249,117	4,504	-	1,530	-	22,332	52,276
Occupancy (as of Nov. 30, 2022)	93.8%	96.0%	100.0%	93.3%	96.6%	97.3%	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.69%	3.98%	4.28%	4.20%	5.00%	4.31%	4.59%	5.16%	1.62%	9.37%	6.82%	5.37%	8.58%

Property Income and Occupancy 6/6

(in thousand yen)	E8	E9	E10	E11	E12	E13	E14	E15	E16	E17	E18	E19	E20
	Shin-Narashino Logistics Center	Kawagoe Logistics Center	Asuto Nagamachi Dental Clinic (Note 2)	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Miyanomori Nijo Development Site
Operating Revenues													
Rental Revenues													
Other Rental Revenues													
Operating Expenses													
Property and other taxes													
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 3)
Property Mgmt Fees													
Utilities													
Casualty Insurance													
Repairs & Maintenance													
Other Rental Expenses													
Depreciation													
Profit from Rental Activities	60,687	146,502	-4	42,021	37,364	41,282	157,443	54,563	45,875	47,360	64,054	37,953	
Net Operating Income (NOI)	75,141	183,075	-4	52,077	49,486	47,790	157,443	63,929	52,473	56,271	73,551	44,719	
CAPEX	4,648	-	-	9,945	490	340	-	911	-	-	6,160	35,123	
Occupancy (as of Nov. 30, 2022)	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	5.87%	4.84%	0.00%	4.01%	5.04%	5.30%	4.76%	5.00%	8.05%	4.79%	4.50%	4.64%	

(in thousand yen)	E21	Others Total
	KIC Sayama Hidaka Distribution Center	
Operating Revenues		2,276,259
Rental Revenues		2,179,427
Other Rental Revenues		96,831
Operating Expenses		640,223
Property and other taxes		141,903
Other expenses	(Note 1)	205,187
Property Mgmt Fees		63,525
Utilities		92,870
Casualty Insurance		3,013
Repairs & Maintenance		34,442
Other Rental Expenses		11,335
Depreciation		293,132
Profit from Rental Activities	70,711	1,636,036
Net Operating Income (NOI)	82,592	1,929,169
CAPEX	-	138,261
Occupancy (as of Nov. 30, 2022)	100.0%	100.0%
Adjusted NOI Yield	4.00%	5.57%

Notes:

- Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.
- Disposition in 38th FP.
- United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021.
In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.
- As expenses related to properties, non-deductible consumption tax, etc. (101 million yen) are incurred due to the accounting policy for consumption tax processing. These costs are not included in the above table as it is difficult to attribute such expenses to costs of specific properties.

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	12,977.79	10	1	2003/12/22
	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.8%	5,198.20	12,944.65	12,955.48	13	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	1.0%	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	10,487.92	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	0.6%	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	0.4%	375.17	2,238.82	1,938.56	16	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.3%	2,430.23	25,895.78	27,025.42	12	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.2%	308.02	816.60	824.73	14.6	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,182.13	8	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	63,755.15	54,689.28	41,749.24	9	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11	15	2010/12/01
	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	3,927.48	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	4.1%	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	0.8%	7,311.98	17,461.22	17,561.23	11	19	2013/03/18
	A31	Tenjin Loft Building	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,594.19	7,730.09	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,450.62	3,471.69	2,885.94	14	22	2014/08/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.8%	466.76	1,506.45	1,053.10	2	24	2015/07/15
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,421.14	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	1.4%	7,266.41	59,361.08	12,810.05	7	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Tooyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8	27	2016/12/01
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.8%	6,104.63	12,223.72	8,272.58	11	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.6%	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
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,260.99	12	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	1	1	2003/12/26
	B4	Kojimachi Center Place	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,577.76	11	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.1%	7,265.79	58,882.64	27,003.76	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.8%	8,615.20	51,254.06	36,142.30	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.2%	3,262.50	10,768.11	7,571.20	13	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	1.8%	3,201.80	19,802.22	10,947.34	14.8	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.19	14	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,199.19	15	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14	15	2010/12/01

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	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12	15	2010/12/01
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.3%	390.86	1,895.87	1,675.13	13	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,395.50	17	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,149.77	14	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,727.48	12	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,617.24	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	4,727.65	1	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,967.46	10	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,554.23	13	18	2012/08/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.3%	488.93	3,227.62	2,233.97	16	18	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10	21	2014/02/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.94	13	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.7%	15,542.84	110,955.68	42,863.12	2	27	2017/03/30
	B45	LOOP-X-M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.6%	5,491.44	31,583.38	21,589.56	7	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.5%	17,068.95	241,581.95	3,273.51	1	35	2020/12/01
	B47	Toranomon PF Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,435	0.5%	1,071.65	4,829.15	3,603.09	10	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.1%	608.84	4,707.44	3,642.18	9	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	5,950	0.9%	7,812.45	70,055.06	4,370.23	4	37	2022/03/31
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.1%	6,215.31	59,985.37	53,315.02	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.6%	1,304.44	7,708.88	6,660.20	13	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.7%	970.83	6,610.51	7,139.44	19	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,666	1.1%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchome Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.7%	551.39	4,154.72	3,708.47	12	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	14.5	24	2015/08/31
	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 Miebash-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	2.9%	11,850.24	45,731.16	45,731.16	7	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.6%	7,418.83	51,071.32	31,129.86	10	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	24,814.24	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.4%	22,799.65	114,117.54	81,372.50	1	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1	30	2018/09/27
	C17	Henn na Hotel Tokyo Hamamatsucho	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,456	0.7%	365.81	2,293.64	2,293.64	14.8	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	2.0%	14,997.27	29,537.39	36,104.06	9	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4	33	2019/12/03
	C21	NEST HOTEL KYOTO SHIJOKARASUMA	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8	33	2020/03/31
	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	398.82	3,300.18	2,665.59	12	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.2%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26

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	D6	UUR Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.45	6,588.72	4,790.50	2	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
	D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.2%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16	10	2008/09/30
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	336.55	2,196.97	2,067.95	12	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.2%	1,266.32	4,166.73	3,650.00	16	11	2009/02/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.4%	924.27	6,890.13	5,460.39	14.8	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15	20	2013/06/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.8%	2,156.35	14,340.44	12,730.60	15.5	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12	33	2020/03/31
	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10	35	2020/12/01
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,274.30	12	38	2022/10/31
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11	5	2006/05/29
	E2	Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	2,863	0.4%	5,479.15	-	5,479.15	-	19	2013/05/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,570.98	8	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.2%	8,307.86	22,917.94	23,816.82	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,	1,800	0.3%	5,770.53	9,207.73	9,237.87	14	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	1.0%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7	34	2020/06/30
	E18	Kazo Logistics Center I-II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,533.88	6	36	2021/08/06
	E20	Miyanomori Nijo Development Site	Other Regions (Others)	Sapporo, Hokkaido	370	0.1%	1,441.46	-	-	-	36	2021/09/30
	E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	4,450	0.7%	8,052.10	15,113.11	15,113.07	7	38	2022/06/30
Total (as of end of 38th FP)					682,279	100.0%	784,327.42	2,029,920.06	1,574,218.12	5.95		

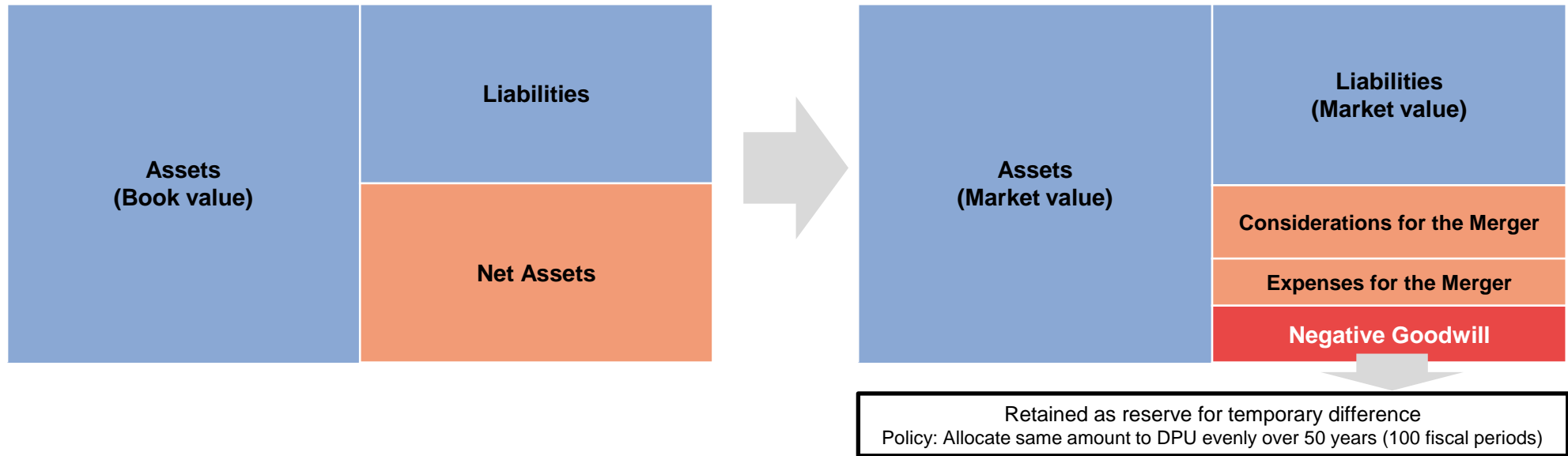
Acquisitions in the 39th FP (as of January 19, 2023)

D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	-	1,155.76	4,197.62	3,329.25	13	39	2022/12/22
E22	Sapporo Yonesato Logistics Center	Other Regions (Others)	Sapporo, Hokkaido	1,177	-	4,862.78	7,389.49	7,389.49	1	39	2022/12/22

Note: The value of the acquisition properties in 39th FP is as of described in the press release (dated December 16, 2022).

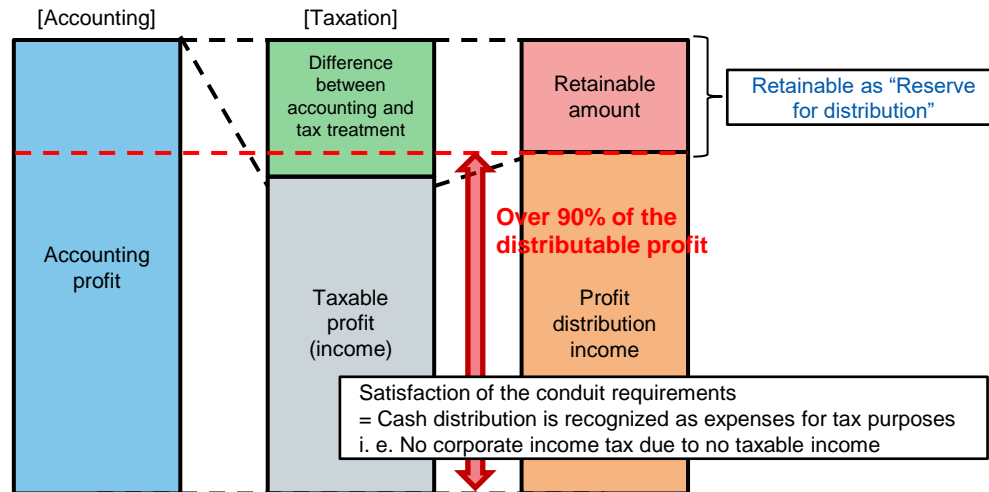
Retained Earnings: Negative Goodwill and Reserve for Distribution

■ Occurrence of Negative Goodwill due to the Merger (Retained as Reserve for Temporary Difference)



■ Retained Earnings (Provision of Reserve for Distribution) Utilizing the Difference Between Accounting and Taxation

In the case "Accounting profit > Taxable profit (income)"



Difference between accounting/tax treatment in United Urban's case

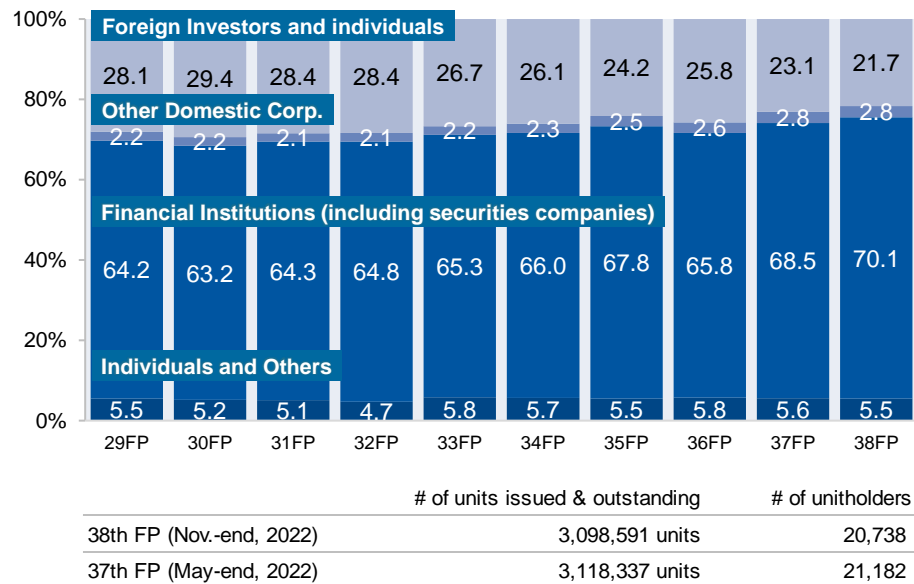
With regard to most properties which United Urban succeeded from NCI through the Merger (NCI properties), the difference between the accounting and tax treatment arises in depreciation and amortization and gain (loss) on the property sale due to the difference between the book value for accounting and tax purposes.

(Accounting profit > Taxable profit (income))

In the case the retained amount is within the extent that satisfies the conduit requirements, part of the accounting profit is retainable as a "reserve for distribution" without corporate income tax.

Overview of Unitholders and Unit Price

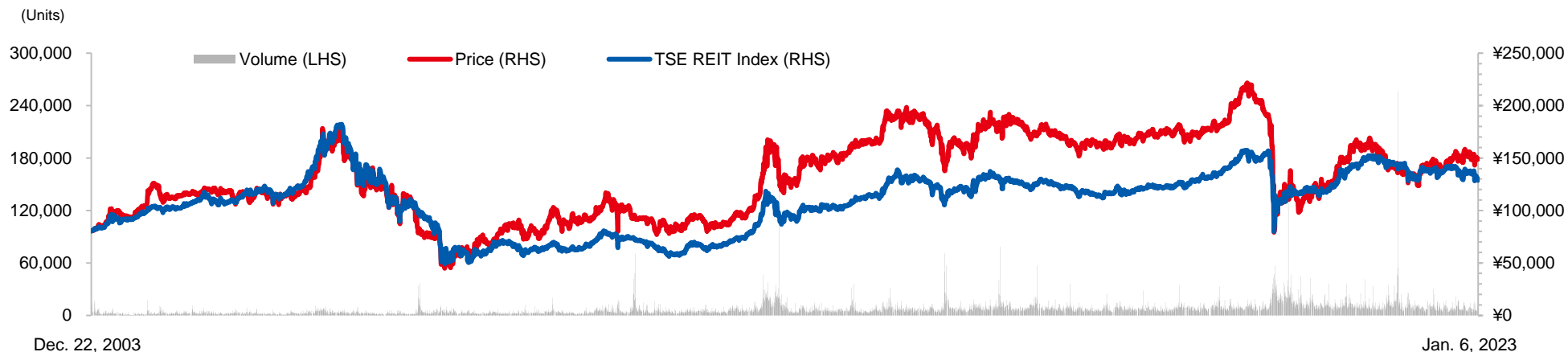
Change in Composition of Unitholders



Major Unitholders (as of November 30, 2022)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	970,409	31.3%
2	The Master Trust Bank of Japan, Ltd. (trust account)	557,624	18.0%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	143,068	4.6%
4	SMBC Nikko Securities Inc.	84,260	2.7%
5	STATE STREET BANK WEST CLIENT-TREATY 505234	44,869	1.4%
6	SSBTC CLIENT OMNIBUS ACCOUNT	44,462	1.4%
7	Mizuho Securities Co., Ltd.	43,522	1.4%
8	STATE STREET BANK AND TRUST COMPANY 505103	40,917	1.3%
9	JAPAN SECURITIES FINANCE CO., LTD.	33,756	1.1%
10	JP MORGAN CHASE BANK 385781	28,515	0.9%
11	JP MORGAN CHASE BANK 385771	26,797	0.9%
12	GOVERNMENT OF NORWAY	26,326	0.8%
13	The Chugoku Bank, Ltd.	23,389	0.8%
14	JP MORGAN CHASE BANK 385765	17,849	0.6%
15	THE BANK OF NEW YORK 133969	17,239	0.6%
Total		2,103,002	67.9%

Change in Unit Price and Trading Volume*1~4



*1 Source: QUICK

*2 UUR's unit price and trading volume from December 22, 2003 to January 6, 2023.

*3 In connection with the unit split, before November 25, 2010 (the last trading day at the unit price before the unit split on the Tokyo Stock Exchange), the unit prices are shown divided by six, and the trading volumes are shown multiplied by six.

*4 TSE REIT Index is shown indexed based on the unit price on December 22, 2003.

Status of Incorporation of Indexes

Indexes Into Which UUR Is Incorporated as a Constituent REIT

Dow Jones Global Select Real Estate Securities Index / Dow Jones Global Select REIT Index

This is an index created and published by Dow Jones Indexes.

S&P Global REIT Index / S&P Developed REIT Index

This is an index created and published by Standard & Poor's (S&P). "S&P Global REIT Index" serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets. "S&P Developed REIT Index" serves as a comprehensive benchmark of publicly traded equity REITs domiciled in developed markets.

GPR 250 Index / GPR 250 REIT Index

This is an index created and published by Global Property Research (GPR).

FTSE All-World Index

This is provided by FTSE and widely used as a benchmark for global investors in the global stock markets.

FTSE EPREA NAREIT Global Real Estate Index

FTSE EPRA NAREIT Global Real Estate Index series is developed by EPRA, NAREIT and FTSE, and is widely used as a benchmark for international real estate investment.

MSCI Japan ESG Select Leaders Index ◆June 2022

The Index is composed of companies with high ESG performance selected from the constituent companies in the MSCI Japan IMI Index.

Tokyo Stock Exchange REIT Core Index

"TSE REIT Core Index" is formed by the stocks selected from TSE REIT Index constituents considering market capitalization and trading volume.

Nikkei High Yield REIT Index

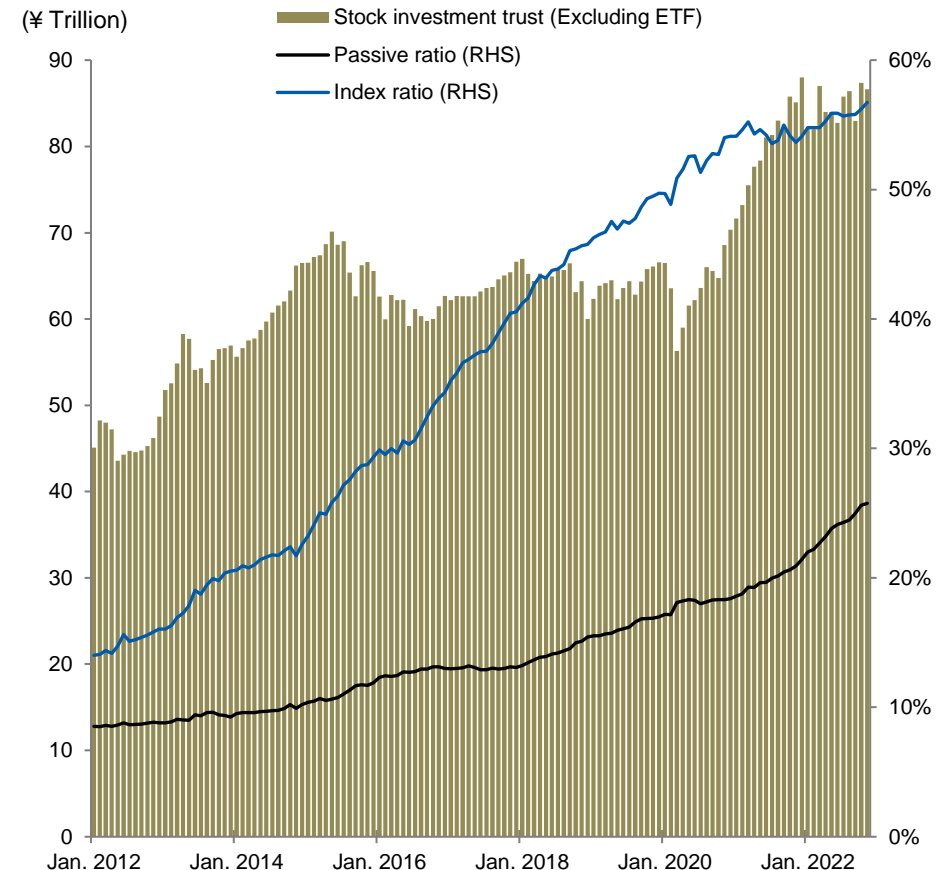
This is provided by Nikkei Inc. and intended to meet investors' needs to know the trend of REITs with higher distribution yields.

Nikkei ESG-REIT Index

This is an index provided by Nikkei Inc. comprised of the REITs listed on the Tokyo Stock Exchange with those with low liquidity excluded, and then based on factors of their "efforts to promote ESG".

Changes in Passive ratio and Index ratio in Stock investment trust

Passive and index ratios in equity investment trusts continue to rise, with current index fund ratios exceeding 50%



Note: Passive ratio = Passive (= Index – ETF) / Stock investment trust (Excluding ETF)

Index ratio = Index / Stock investment trust

Source: "Major Statistics of Investment Trusts" by The Investment Trusts Association, Japan.

Sponsor

A general trading company that develops business around the world

Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

Consumer Products Group

- Lifestyle Div.
- ICT Business & Logistics Div.
- Food Div. - I
- Food Div. - II
- Agri Business Div.



Materials Group

- Forest Products Div.
- Chemicals Div.
- Metals & Mineral Resources Div.



Energy & Infrastructure Solution Group

- Energy Div.
- Power Div.
- Infrastructure Project Div.



Transportation & Industrial Machinery, Financial Business Group

- Aerospace & Ship Div.
- Finance, Leasing & Real Estate Business Div.
- Construction, Industrial Machinery & Mobility Div.



CDIO

- Next Generation Business Development Div.
- Next Generation Corporate Development Div.



Marubeni Group

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

Asset management company



Japan REIT Advisors Co.,Ltd.

Real estate development
Marubeni
Real Estate Development

Property management
Marubeni
Real Estate Management

Asset management (Private REIT/ Fund)
Marubeni
Asset Management

Power company



Insurance company



Leasing company

Mizuho Marubeni Leasing Corporation

DX (Digital Transformation)





Diversified Investment

Selective Investment in a Wide Variety of Real Estate

- Real estate development/Project management



- Warehousing (advance / proxy possession)

Mizuho Marubeni Leasing Corporation

- Brokerage business



- Asset management/ Fund



Hands-on Management

Enhance Property Value through Bottom-up Approach

- Property management and operation



- Power supply



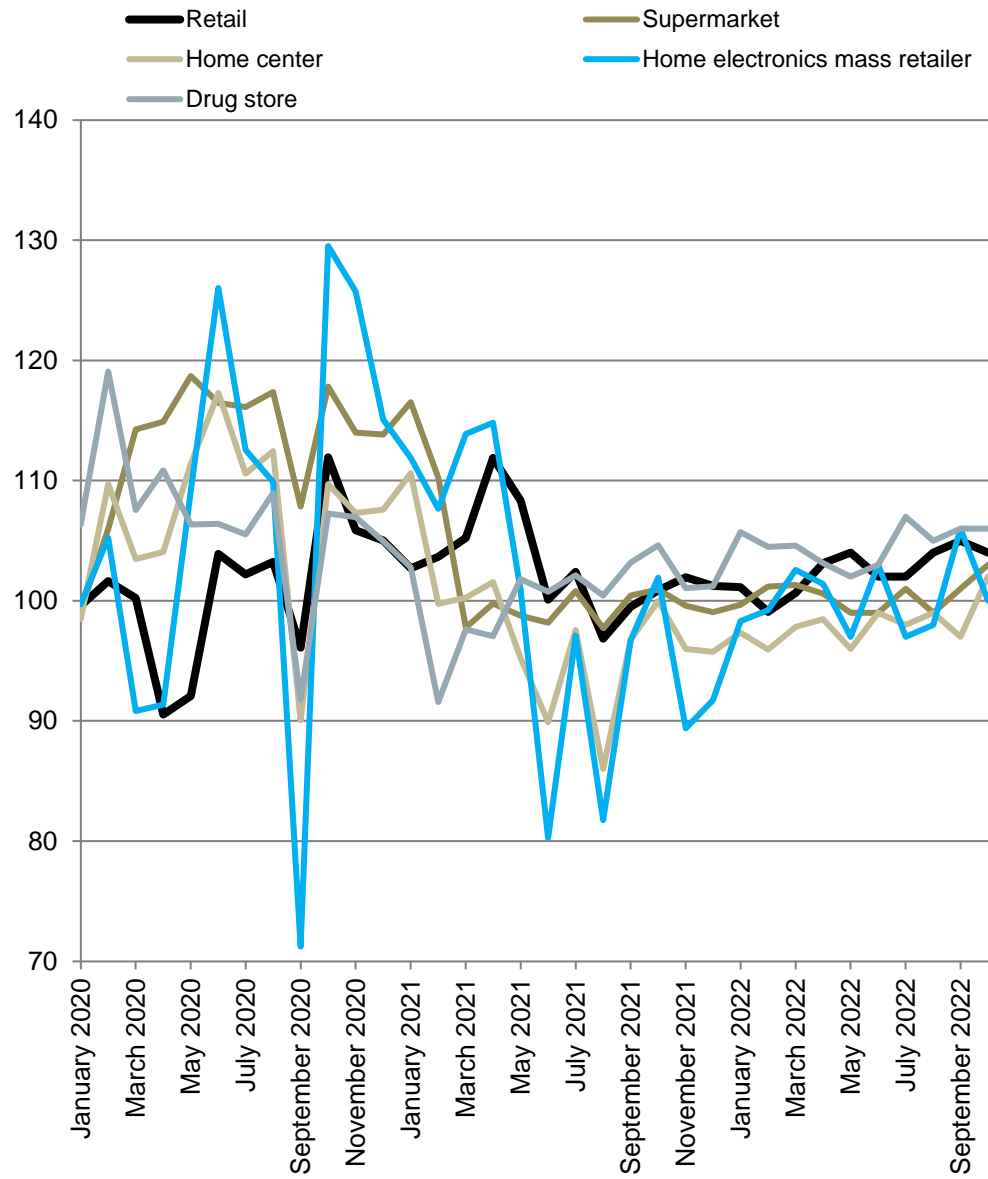
- Insurance service



- IT consulting

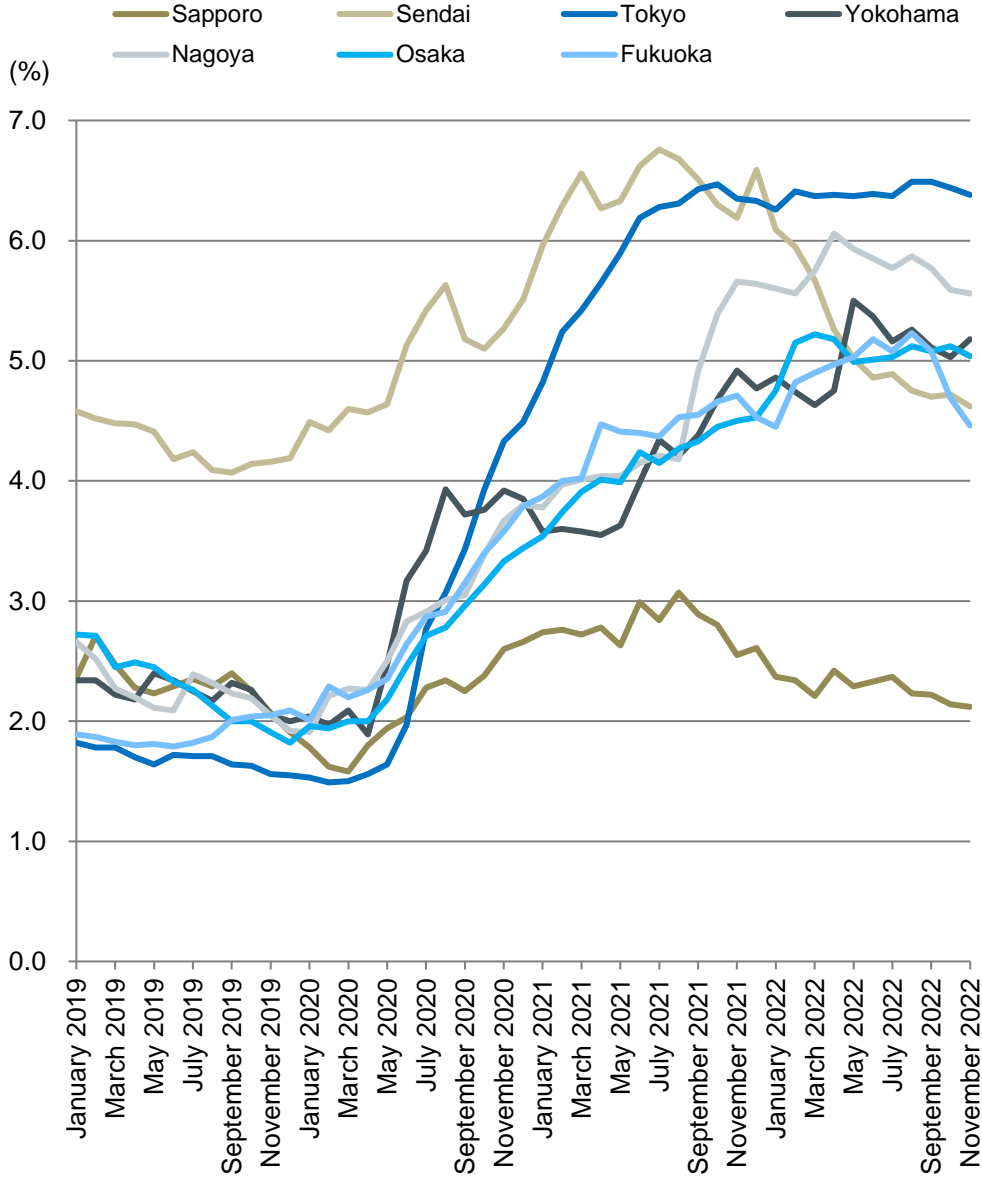


Retail Sales (2019=100)



Source: Ministry of Economy, Trade and Industry

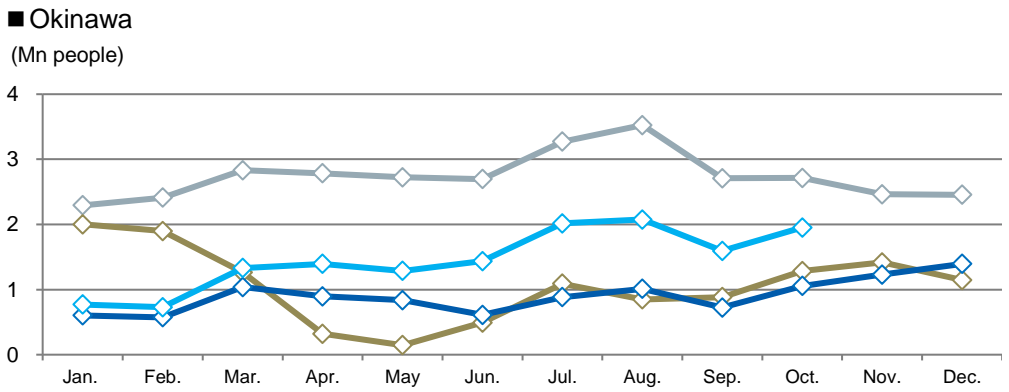
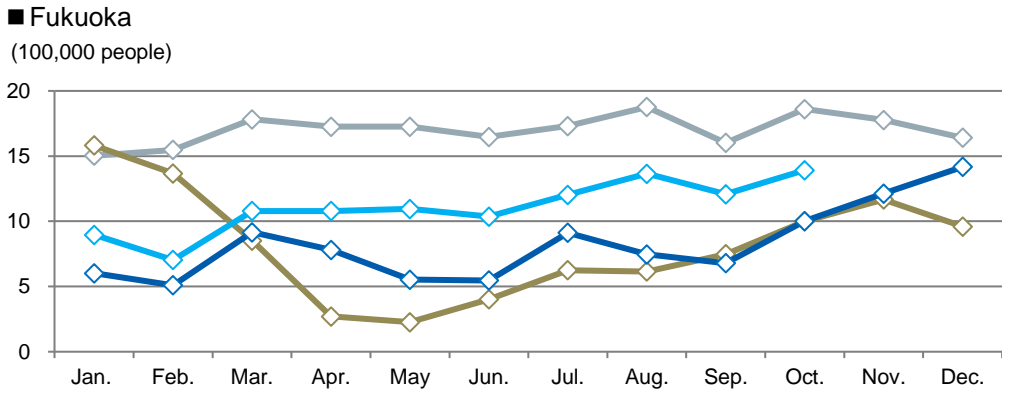
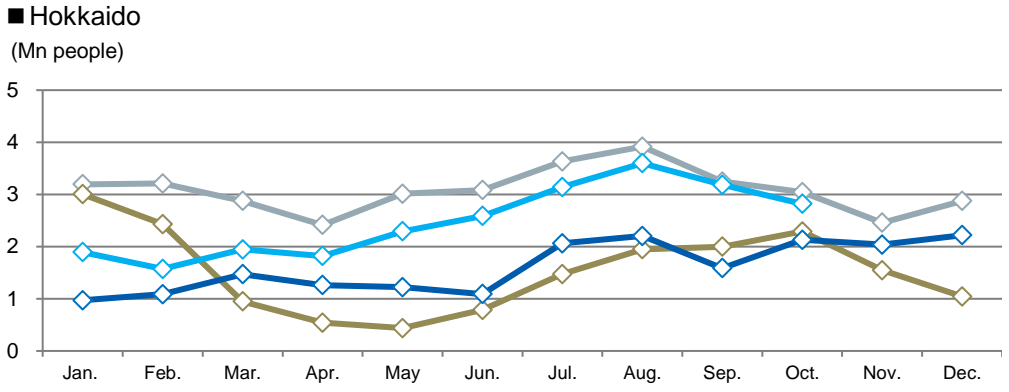
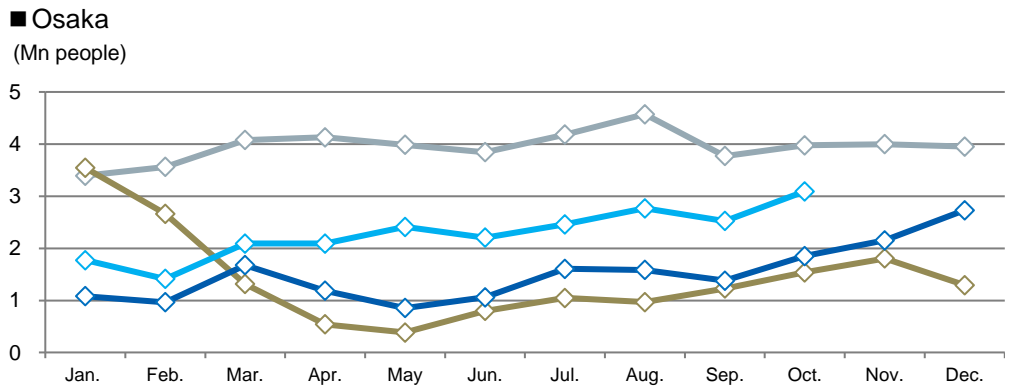
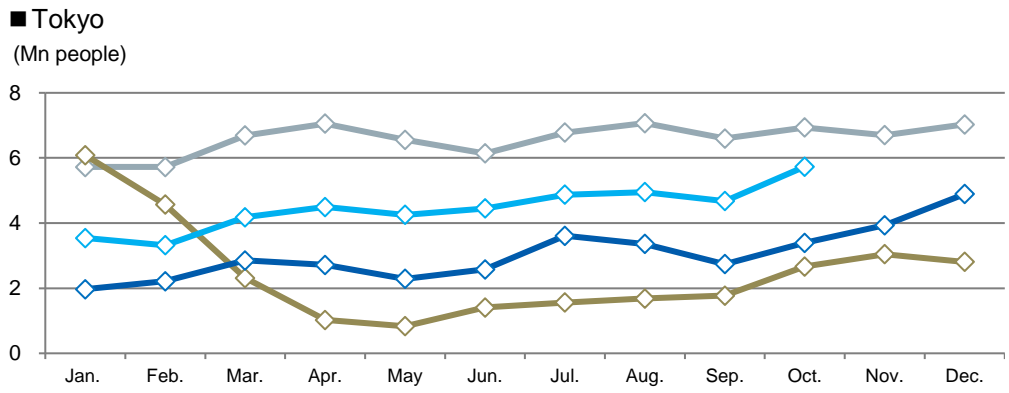
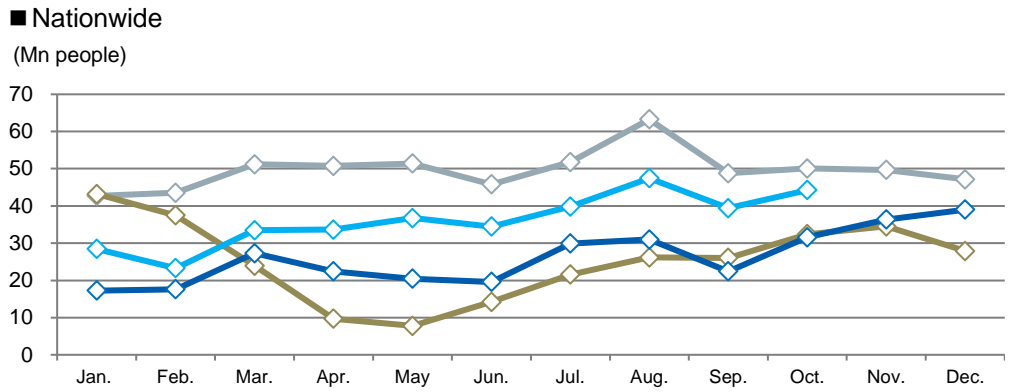
Office Vacancy Rate



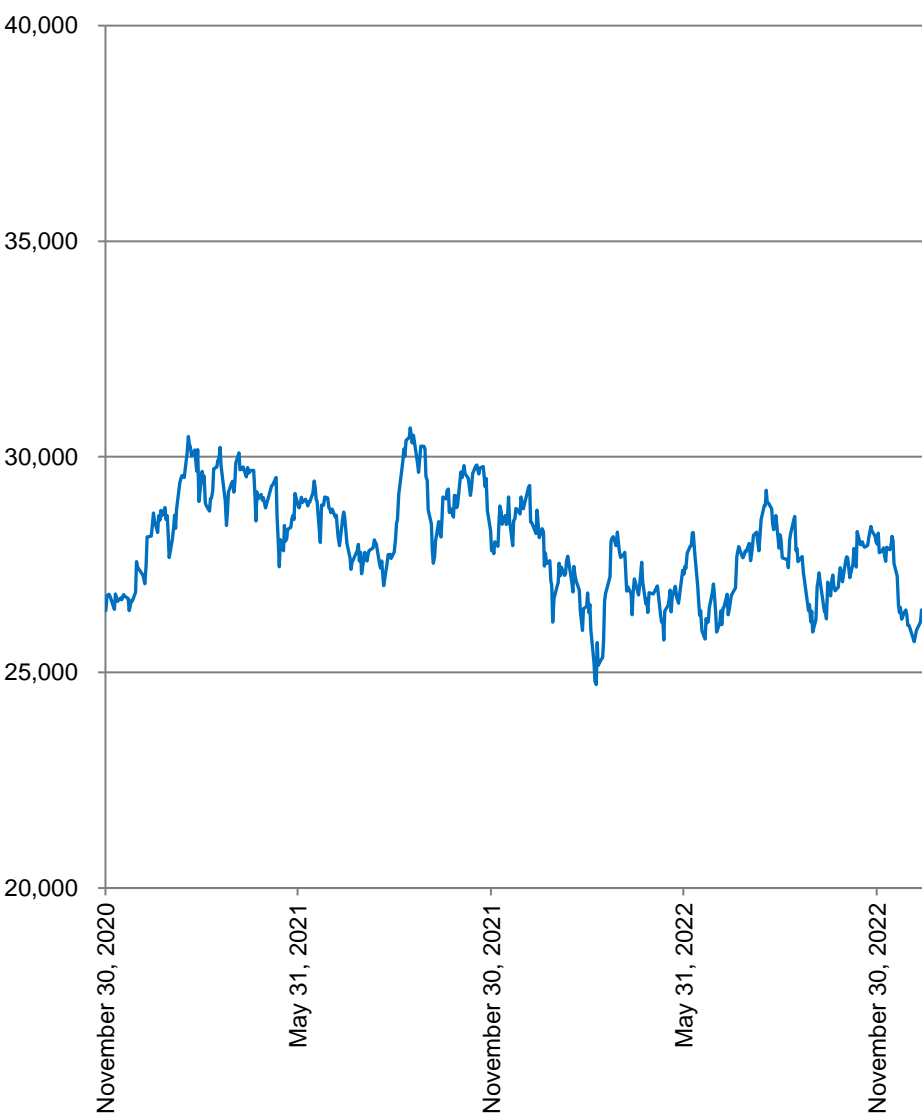
Source: Miki Shoji Co., Ltd

Macroeconomic Data related to Asset Management

Total Number of Hotel Guests

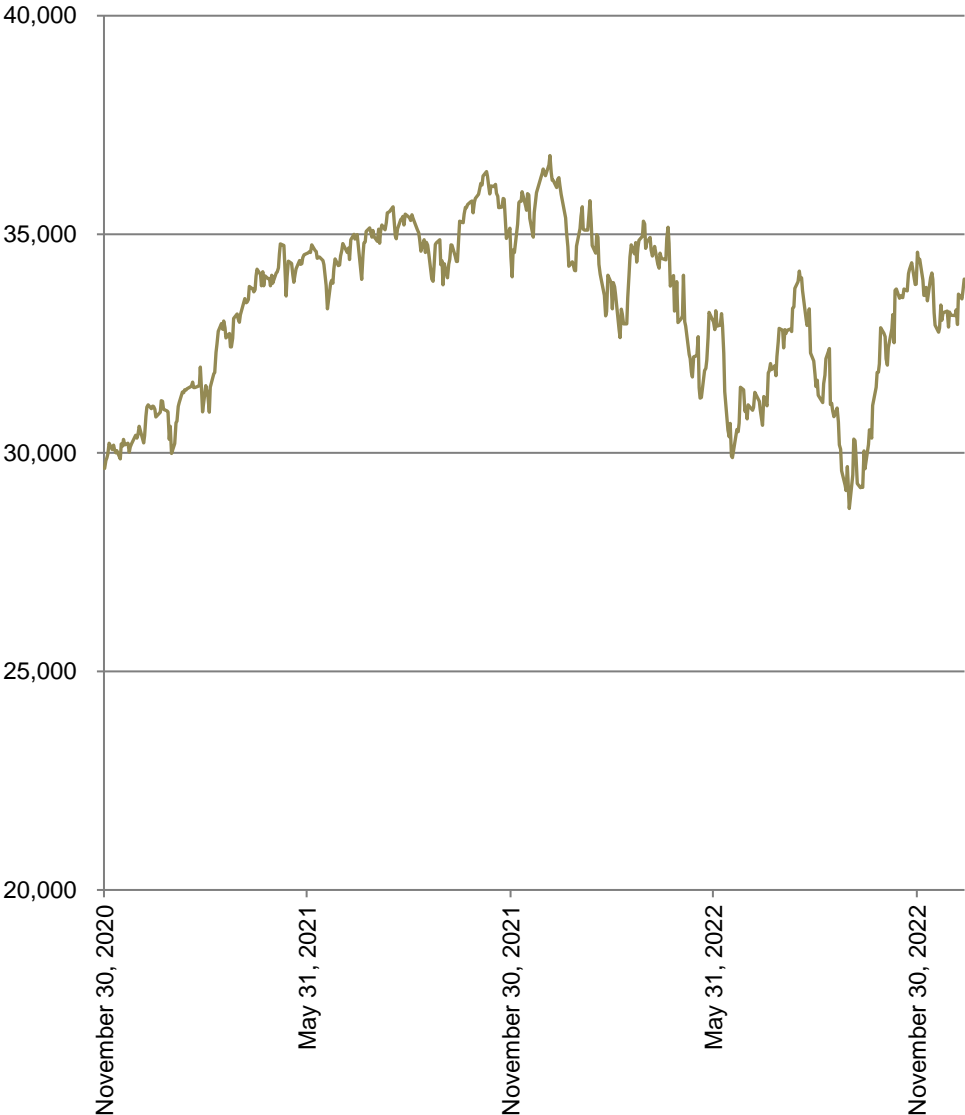


Nikkei Stock Average (Nikkei225)



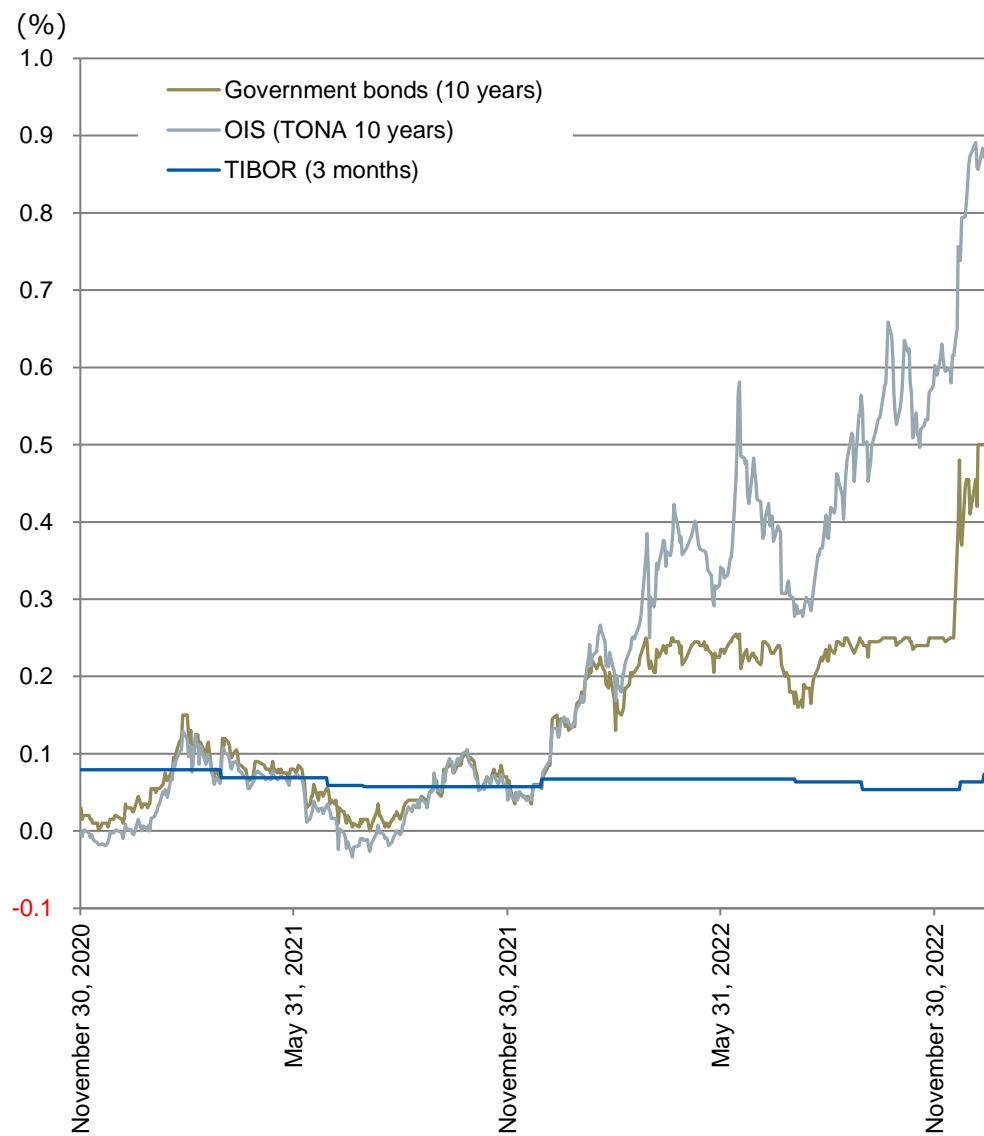
Source: QUICK

Dow Jones Industrial Average



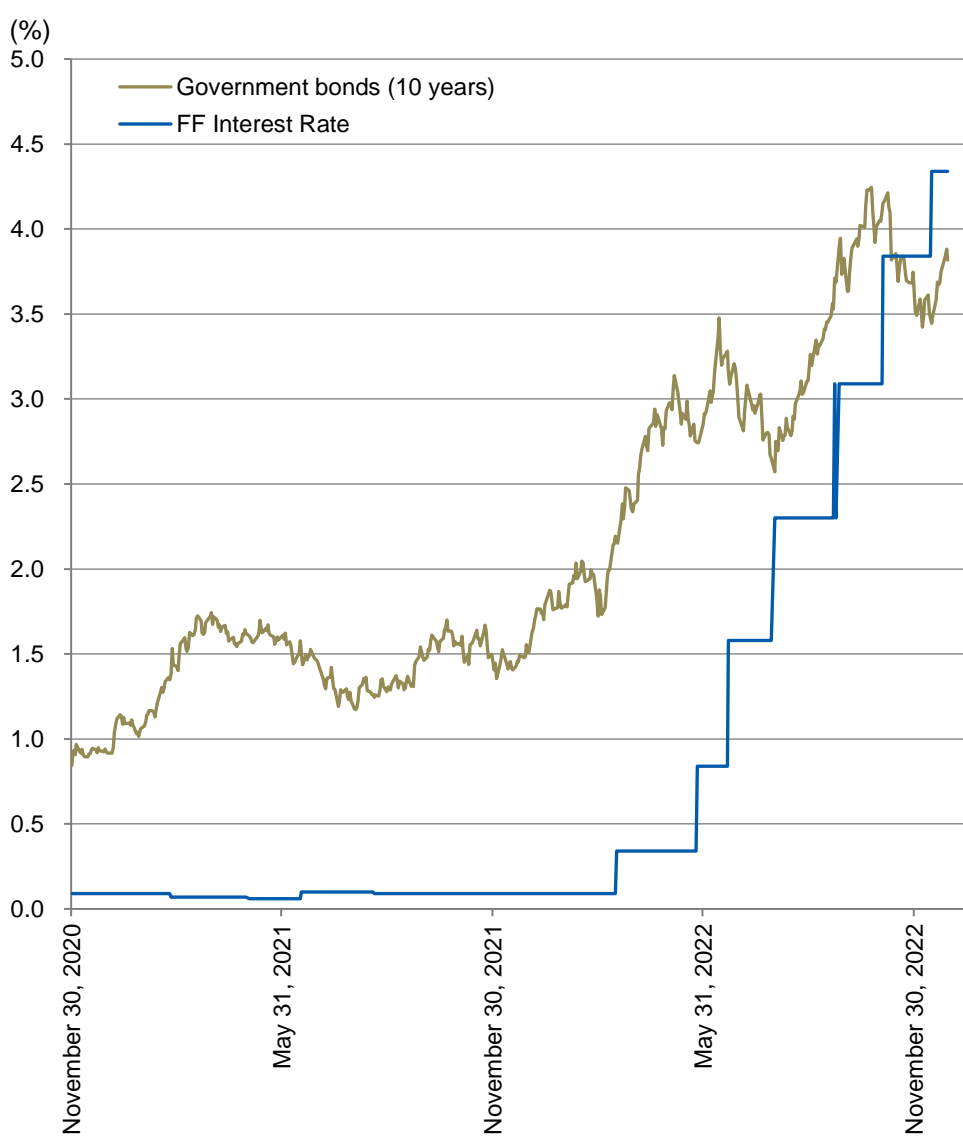
Japanese Interest Rate

< Government bonds (10 years), OIS (TONA 10 years), TIBOR (3 months) >



US Interest Rate

< Government bonds (10 years), FF Interest Rate >



Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan 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 •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days) •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days) •39th FP: from December 1, 2022 to May 31, 2023 (182 days) •40th FP: from June 1, 2023 to November 30, 2023 (183 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

Definitions 2/2

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



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Group**

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