

For Translation Purposes Only

January 20, 2026

SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED November 30, 2025 (June 1, 2025 – November 30, 2025)

Name of issuer: United Urban Investment Corporation (United Urban)
 Listing: Tokyo Stock Exchange
 Securities code: 8960
 URL: <https://www.united-reit.co.jp/en/>
 Representative: Kenmin Asatani, Executive Officer
 Asset Management Company: Marubeni REIT Advisors Co., Ltd. (MRA)
 Representative: Junichi Batai, President and Chief Executive Officer
 Inquiries: Shuichi Kamizono, Managing Director and Executive Officer, Chief Financial Officer
 TEL: +81-3-5402-3680

Scheduled date of filing of Securities Report: February 26, 2026
 Scheduled date for commencing dividend payments: February 13, 2026
 Supplementary Materials on Financial Results: Scheduled
 Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

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

1. Performance for the Fiscal Period Ended November 30, 2025 (June 1, 2025 – November 30, 2025)

(1) Business Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2025	28,180	2.9	13,717	4.8	12,288	3.8	12,287	3.8
Fiscal period ended May 31, 2025	27,380	(2.9)	13,086	(5.1)	11,836	(6.7)	11,835	(6.7)

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended November 30, 2025	4,012	3.4	1.7	43.6
Fiscal period ended May 31, 2025	3,863	3.3	1.6	43.2

(2) Distributions

	Cash Distributions per Unit (excluding excess of earnings)	Total Cash Distributions (excluding excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended November 30, 2025	4,142	12,685	—	—	103.2	3.5
Fiscal period ended May 31, 2025	4,010	12,281	—	—	103.8	3.4

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

2. The resource for cash distributions for the fiscal period ended May 31, 2025 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million), a reversal of reserve retained for distribution (¥44 million) and a reversal of reserve for reduction entry (¥323 million) to the net income. The resource for cash distributions for the fiscal period ended November 30, 2025 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve for reduction entry (¥323 million) to the net income. Therefore, it differs from "net income" of each fiscal period, respectively.

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended November 30, 2025	729,961	358,371	49.1	117,015
Fiscal period ended May 31, 2025	733,648	358,158	48.8	116,945

(4) Conditions of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2025	15,880	(7,919)	(14,879)	50,241
Fiscal period ended May 31, 2025	15,033	(2,846)	(10,218)	57,160

2. Forecasts of Results for the Fiscal Period Ending May 31, 2026 (December 1, 2025 – May 31, 2026) and the Fiscal Period Ending November 30, 2026 (June 1, 2026 – November 30, 2026)

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distributions per Unit (excluding excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2026	30,818	9.4	16,129	17.6	14,483	17.9	14,482	17.9	4,550	—
Fiscal period ending November 30, 2026	31,810	3.2	16,690	3.5	14,643	1.1	14,642	1.1	4,600	—

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

Fiscal period ending May 31, 2026 ¥4,525 Fiscal period ending November 30, 2026 ¥4,575

Note: The resource for cash distributions for the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. Therefore, it differs from “net income” of each fiscal period.

***Other**

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

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

(2) Total Number of Investment Units Issued and Outstanding

1. Total number of investment units issued at the end of the fiscal period (including own investment units)	As of November 30, 2025	3,062,600 units	As of May 31, 2025	3,062,600 units
2. Number of own investment units at the end of the fiscal period	As of November 30, 2025	0 units	As of May 31, 2025	0 units

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 31.

(3) Rounding of Fractions of Amounts and Ratios

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

- This report (“Brief Report on the Closing of Accounts” (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Notes
Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) and the Fiscal Period Ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026)” on page 11.

DISCLAIMER

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts” (*Kessan-Tanshin*) for the fiscal period ended November 30, 2025. This translation is provided for information purpose only and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

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1. Management Status

Management Status

1. Overview during the period

a. Investment environment and operation

(i) Investment environment

The Bank of Japan has begun raising its policy rate, shifting toward exiting from the deflationary environment and normalizing its monetary policy. Despite the impact of a weak yen and rising cost of living among other factors, the Japanese economy continues to be on a moderate recovery trend, with capital investment and consumer spending showing signs of recovery. Furthermore, the number of inbound visitors (foreign visitors to Japan) in October 2025 reached a new historical record for that month. Although concerns have arisen regarding the impact of the Chinese government's advisory against travel to Japan issued in November 2025, occupancy rates remain high, particularly among urban hotels, and inbound tourism continues to be an important driver of recovery for the Japanese economy. Nevertheless, it is necessary to closely monitor trends moving forward, as there are many uncertain factors in the political and economic environment both domestically and internationally.

The real estate leasing market in Japan remained strong across the board during this period.

Hotel occupancy rates and room rates are both improving, thanks to the impact of the Osaka Expo in addition to the abovementioned increasing demand from inbound visitors. As a result, RevPAR (Note) at many hotels exceeded previous record-high levels.

Retail facilities have seen overall steady performance by tenants, with strong sales by tenants in service and goods industries on the back of the pickup in economic activity and increased demand from inbound visitors.

In the office market, vacancy rates of newly built large-scale office buildings in central Tokyo have decreased significantly, remaining under 5% due to relocation demand from tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

Residential demand continues to be firm across all regions, and occupancy rates remain stable. Rents are trending upwards, mainly for multi-family type apartments in central Tokyo.

In the logistics (warehouse) market, supply is continuing to grow in the Tokyo Metropolitan Area and areas around other major cities throughout Japan. Although occupancy rates are showing some signs of weakening, rents have remained flat.

Note: Revenue Per Available Room, or RevPAR, is calculated by dividing total room revenue by the number of rooms available, and indicates the revenue generated per available room per day.

(ii) New acquisition and sale of property

During the period, United Urban acquired the following three properties.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
C24	the b ochanomizu	Hotel	Chiyoda-ku, Tokyo	2,780	June 30, 2025
C25	Smile Hotel Premium Osaka Honmachi	Hotel	Osaka, Osaka	8,690	
E25	Charm Suite Kitabatake	Nursing home	Osaka, Osaka	2,894	
Total				14,364	

On the other hand, during the period, United Urban sold the following three properties.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
E15	Hirakata Nagao Logistics Center	Warehouse	Hirakata, Osaka	3,100	June 30, 2025
A14	ACTIOLE Kannai	Store	Yokohama, Kanagawa	2,160	July 1, 2025

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
A8	Miyamae Shopping Center	Store	Kawasaki, Kanagawa	5,500	September 12, 2025
Total				10,760	

Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.

2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.

(iii) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 142 properties, comprising 34 retail properties, 34 office buildings, 2 retail-office complexes, 24 hotels, 2 office-hotel complexes, 25 residential properties and 21 others, with an aggregate acquisition price of ¥705,869 million at the end of the 44th fiscal period (as of November 30, 2025). In addition, the total leasable floor space was 1,694,122.19 sq. m. and the total number of tenants was 3,005.

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 99.1% and 99.2%, and stood at 99.2% at the end of the 44th fiscal period (as of November 30, 2025).

(iv) Sustainability initiatives

United Urban and MRA support the UN's Sustainable Development Goals (SDGs), aiming to realize a sustainable, diverse, and inclusive society through initiatives that help resolve environmental, social, and economic problems and create new value ("Sustainability Activities"). Given the prospect of achieving the medium-term targets by 2030 (a 42% reduction in Scope 1 and Scope 2 GHG emissions of the portfolio compared to 2021), we have set the following reduction targets:

- 1) reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by 2035 (compared to 2024)
- 2) achieve net zero GHG emissions including the value chain (Scope 3) by 2050.

For our climate change initiatives, United Urban has set a medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area by May 2027 as the target year. As of November 30, 2025, we have achieved environmental certifications for 88.6%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2025 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

MRA expressed support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) in January 2022. A cross-organizational team representing MRA departments conducted a scenario analysis of climate risks and opportunities for United Urban's portfolio. The team followed the TCFD's recommendations, then disclosed the results of their analysis on the sustainability website (<https://uur-sustainability.com/en/sustainability/>).

b. Financing overview

During the period, United Urban procured debt financing for acquiring specified assets and the repayment of interest-bearing liabilities.

The status of interest-bearing liabilities at the end of the previous period and the end of the 44th fiscal period are as follows.

(Millions of yen)				
		Balance at the end of the 43rd Fiscal Period (As of May 31, 2025)	Balance at the end of the 44th Fiscal Period (As of November 30, 2025)	Changes
	Short-term borrowings	1,200	2,600	+1,400
	Long-term borrowings (borrowings due for repayment within one year)	297,253 (29,800)	301,253 (37,300)	+4,000 (+7,500)
	Total of borrowings	298,453	303,853	+5,400
	Corporate bonds (corporate bonds that is to become due for maturity within one year)	34,100 (18,000)	26,100 (17,000)	-8,000 (-1,000)
	Total of interest-bearing liabilities	332,553	329,953	-2,600

Moreover, the details of ratings of United Urban as of December 31, 2025 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency Ltd.	Long-Term Issuer Rating: AA	Rating Outlook: Stable

c. Overview of financial results and distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥28,180 million (up by 2.9% from the previous period), profit from rental activities of ¥15,112 million (down by 0.2% from the previous period), operating income of ¥13,717 million (up by 4.8% from the previous period), ordinary income of ¥12,288 million (up by 3.8% from the previous period), and net income of ¥12,287 million (up by 3.8% from the previous period).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with “Ordinance on Accountings of Investment Corporations” and “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association, Japan and ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥12,287 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,142, and the total distribution amount was ¥12,685 million.

2. Outlook for the next fiscal period

a. Outlook for overall operation

In December 2025, the Bank of Japan raised its policy rate from 0.50% to 0.75%. Despite the continued weak yen and rising cost of living, the Japanese economy is expected to stay on a moderate recovery trend. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

Our portfolio is balanced across various asset types to seek stable income growth through diversified investment. Even amid uncertain conditions, we consider it vital to further ensure steady profits from the entire portfolio by focusing on stable operations that can adapt to social changes while discerning the trends in the real estate investment and leasing markets.

Based on this understanding of the business environment, United Urban will pursue qualitative improvement and expansion of its portfolio by replacing assets and promoting external growth, and return gains on sales to unitholders in line with its basic policies of the medium-term growth strategy, while closely watching trends in the real estate investment market. In terms of property acquisitions, we will take a proactive approach to a wide range of real estate investment opportunities and promote selective investments by applying various acquisition methods. For existing properties, United Urban will continue to work on stable management and further profitability improvement by increasing rents in this inflationary environment, maintaining or increasing occupancy rates, and reducing business costs, among other actions.

Regarding financial management amid rising interest rates, United Urban works to reduce the cost of financing

by employing a variety of procurement strategies, while continuing to build a robust and sound financial base through efforts that include appropriately controlling the LTV level, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

Focusing on sustainable growth through maximizing unitholder value, establishing a relationship of trust with stakeholders, and seeking harmony with the environment and society, United Urban is dedicated not only to improving its finances but also to addressing nonfinancial challenges in the areas of environment, society, and governance (ESG) as well as the UN's Sustainable Development Goals (SDGs).

b. Outlook for management status

(i) Material facts arising after the end of 44th fiscal period and other material events

A. Issuance of new investment units

In order to procure funds for the acquisition of new specified assets and restore the decreased cash on hand which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban held on November 17, 2025. Thereafter, United Urban determined the offer price, the selling price and other matters for the issuance of new investment units and secondary offering of investment units at the board of directors' meeting of United Urban held on November 20, 2025. Based on these resolutions, United Urban issued 131,000 new investment units by way of public offering and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc., and the total payments of ¥23,312 million in connection with the issuance of new investment units by way of public offering and third-party allotment was completed (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the "12th Public Offering, etc.").

As a result, United Urban's unitholders' capital increased to ¥343,285 million and United Urban's total number of investment units issued and outstanding increased to 3,200,000 units.

Issuance of new investment units by way of public offering

Number of new investment units issued	: 131,000 units
Issue price (offer price)	: ¥175,028 per unit
Total issue price (total offer price)	: ¥22,928,668 thousand
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥22,226,770 thousand
Payment date	: December 1, 2025 (Monday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)

Issuance of new investment units by way of third-party allotment

Number of new investment units issued	: 6,400 units
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥1,085,888 thousand
Payment date	: December 23, 2025 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)
Allottee	: SMBC Nikko Securities Inc.

In addition, reference information are as follows:

B. Sale of property

United Urban sold Luz Musashikosugi, as set forth below. In addition, United Urban has decided to sell Shinsaibashi OPA Honkan on September 29, 2025 and Aprile Shin-Ohgi Ichibankan on October 15, 2025.

Property No.	Property Name	Type	Location	(Scheduled) Sale Price (Millions of yen)	(Scheduled) Date of Sale
A42	Luz Musashikosugi	Store	Kawasaki, Kanagawa	12,900	December 1, 2025
D9	Aprile Shin-Ohgi Ichibankan (Note 1)	Apartment	Kobe, Hyogo	3,450	April 1, 2026
A15	Shinsaibashi OPA Honkan (Note 1)	Store	Osaka, Osaka	43,112 (Note 2)	(Note 2)
Total				59,462	

- Notes: 1. The sales of Aprile Shin-Ohgi Ichibankan and Shinsaibashi OPA Honkan (hereinafter collectively referred to as the “Forward Commitment Properties”), qualify as forward commitment, etc. defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by Financial Services Agency as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”. In order to secure the disposition of the Forward Commitment Properties, United Urban has concluded a purchase and sale agreement (the “PSA”) with each of the buyers as of October 15, 2025 for Aprile Shin-Ohgi Ichibankan and as of September 29, 2025 for Shinsaibashi OPA Honkan. Each PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to 20% of the sale price (the scheduled sale price) for Aprile Shin-Ohgi Ichibankan and approximately 5% to 20% of the total amount of the sale price (the scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination, for Shinsaibashi OPA Honkan, respectively. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Properties.
2. For Shinsaibashi OPA Honkan, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

Assets to be transferred	Scheduled Sale Price (Millions of yen)	Scheduled Date of Sale
(1st) Building and 20% quasi co-ownership of land	11,780	June 1, 2026
(2nd) 16% quasi co-ownership of land	5,857	May 25, 2027
(3rd) 16% quasi co-ownership of land	6,263	November 24, 2027
(4th) 16% quasi co-ownership of land	6,333	May 25, 2028
(5th) 16% quasi co-ownership of land	6,403	November 24, 2028
(6th) 16% quasi co-ownership of land	6,474	May 25, 2029
Total	43,112	

C. Acquisition of property and debt financing

1) United Urban acquired the following four properties.

Property No.	Property Name	Type	Location	Acquisition Price (Millions of yen)	Acquisition Date
A46	MALera Gifu (additional acquisition)	Store	Motosu, Gifu	18,000	December 1, 2025
E26	Kawasaki Robot Service Kobe Tamatsu Facility	Factory	Kobe, Hyogo	1,090	December 3, 2025
A48	AEON TOWN Moriya	Store	Moriya, Ibaraki	16,800	December 5, 2025
E27	LIMNO Tottori (Site)	-	Tottori, Tottori	2,400	December 16, 2025
Total				38,290	

2) United Urban procured debt financing to support a part of the payment for acquiring AEON TOWN Moriya mentioned above 1), as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 45D	Sumitomo Mitsui Trust Bank, Limited	4,000	1.79420% (Note)	December 5, 2025	September 23, 2032	Unsecured Unguaranteed
Term Loan 46D	MUFG Bank, Ltd.	3,000	1.91805%		September 23, 2032	
Term Loan 47D	Mizuho Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.25%		December 20, 2030	
Term Loan 48D	Sumitomo Mitsui Banking Corporation	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.20%		December 20, 2029	
Term Loan 49D	Mizuho Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.16%		June 22, 2026	
Total		10,000				

Note: It is a borrowing with floating interest rate (TONA (daily compound rate)) as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.

D. New borrowing for repayment

United Urban procured debt financing on December 22, 2025 for the repayment of the existing borrowings (total: ¥7,000 million) upon their maturity on December 22, 2025, as set forth below. United Urban used cash on hand for the remaining repayments of outstanding principals.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 50D (Green Loan)	Sumitomo Mitsui Trust Bank, Limited	2,000	1.91100% (Note)	December 22, 2025	December 20, 2032	Unsecured Unguaranteed
Term Loan 51D	Mizuho Bank, Ltd.	4,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.33%			
Total		6,000				

Note: It is a borrowing with floating interest rate (TONA (daily compound rate)) as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.

E. Renewal of commitment line agreement

United Urban renewed a commitment line agreement on December 26, 2025, as set forth below.

Outline of the commitment line agreement

Maximum loan amount	¥12,000 million
Date of agreement	December 26, 2025
Term of agreement	From December 28, 2025 to December 27, 2026
Remarks	Unsecured, Unguaranteed
Participating financial institutions	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited

(ii) Outlook for management status

For the fiscal period ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) and the fiscal period ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) and the Fiscal Period Ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026)” below.

Fiscal Period Ending May 31, 2026

Operating revenues:	¥30,818 million	Cash distributions per unit (Note 1):	¥4,550
Operating income:	¥16,129 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥14,483 million		
Net income (Note 1):	¥14,482 million		

Fiscal Period Ending November 30, 2026

Operating revenues:	¥31,810 million	Cash distributions per unit (Note 1):	¥4,600
Operating income:	¥16,690 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥14,643 million		
Net income (Note 1):	¥14,642 million		

Notes: 1. The resource for cash distributions for the fiscal period ending May 31, 2026 and the fiscal period ending November 30, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. Therefore, it differs from “net income” of each fiscal period. In addition, cash distributions per unit are based on 3,200,000 units as of the date hereof, and are based on the assumption that there will be no additional issuance of investment units until November 30, 2026.

2. The above-listed forward-looking statements are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, the forward-looking statements are not guarantees of the payment amount of any cash distributions by United Urban.

Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending May 31, 2026
(45th fiscal period: from December 1, 2025 to May 31, 2026) and the Fiscal Period Ending November 30, 2026
(46th fiscal period: from June 1, 2026 to November 30, 2026)

Item	Assumptions																		
Terms	<ul style="list-style-type: none">• Fiscal period ending May 31, 2026 (45th fiscal period: from December 1, 2025 to May 31, 2026) (182 days)• Fiscal period ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) (183 days)																		
Investment Assets	<ul style="list-style-type: none">• The forecasts of financial results are based on a portfolio of 143 properties (Note) reflecting the transfer of properties listed in the table below, in addition to 144 properties owned by United Urban as of the date hereof.<table><tr><td></td><td>Property Name</td><td>Scheduled Date of Sale</td></tr><tr><td rowspan="2">Property to be sold</td><td>Aprile Shin-Ohgi Ichibankan</td><td>April 1, 2026</td></tr><tr><td>Shinsaibashi OPA Honkan (Building and 20% quasi co-ownership of land) (Note)</td><td>June 1, 2026</td></tr></table><p>Note: United Urban plans to sell Shinsaibashi OPA Honkan in six installments on June 1, 2026, May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028 and May 25, 2029. Therefore, it is counted as one property until the transfer is completed.</p>• The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until November 30, 2026 (the end of the 46th fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.		Property Name	Scheduled Date of Sale	Property to be sold	Aprile Shin-Ohgi Ichibankan	April 1, 2026	Shinsaibashi OPA Honkan (Building and 20% quasi co-ownership of land) (Note)	June 1, 2026										
	Property Name	Scheduled Date of Sale																	
Property to be sold	Aprile Shin-Ohgi Ichibankan	April 1, 2026																	
	Shinsaibashi OPA Honkan (Building and 20% quasi co-ownership of land) (Note)	June 1, 2026																	
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none">• The forecasts are based on 3,200,000 units issued and outstanding as of the date hereof.• The forecasts are also based on the assumption that there will be no additional issuance of investment units until November 30, 2026.																		
Operating Revenues	<ul style="list-style-type: none">• Property-related revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account certain effects of tenants’ move-in and departures for the expected rent and estimated occupancy rate in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.• Based on the above assumptions, United Urban anticipates the major items of rental revenues, as set forth below.<table><tr><td>Major Item</td><td>Fiscal period ending May 31, 2026</td><td>Fiscal period ending November 30, 2026</td></tr><tr><td>Rental revenues (including common area charges)</td><td>¥25,115 million</td><td>¥24,558 million</td></tr><tr><td>Parking revenues</td><td>¥786 million</td><td>¥788 million</td></tr><tr><td>Utility revenues (electricity, water, gas, etc.) from tenants</td><td>¥1,530 million</td><td>¥1,863 million</td></tr></table>• The rental revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.• United Urban anticipates ¥1,802 million for the fiscal period ending May 31, 2026 as gain on sale of real estate property in accordance with the sale of Luz Musashikosugi and Aprile Shin-Ohgi Ichibankan, and ¥4,266 million for the fiscal period ending November 30, 2026 as the gain on sale of real estate properties in accordance with the sale of Shinsaibashi OPA Honkan.	Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026	Rental revenues (including common area charges)	¥25,115 million	¥24,558 million	Parking revenues	¥786 million	¥788 million	Utility revenues (electricity, water, gas, etc.) from tenants	¥1,530 million	¥1,863 million						
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Utility revenues (electricity, water, gas, etc.) from tenants	¥1,530 million	¥1,863 million																	
Operating Expenses	<ul style="list-style-type: none">• Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses.• United Urban anticipates each major item of the property-related expenses as set forth below.<table><tr><td>Major Item</td><td>Fiscal period ending May 31, 2026</td><td>Fiscal period ending November 30, 2026</td></tr><tr><td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td><td>¥2,507 million</td><td>¥2,560 million</td></tr><tr><td>Property management fees</td><td>¥2,032 million</td><td>¥2,040 million</td></tr><tr><td>Utilities</td><td>¥1,712 million</td><td>¥2,046 million</td></tr><tr><td>Repairs and maintenance (Note 2)</td><td>¥1,232 million</td><td>¥1,310 million</td></tr><tr><td>Depreciation and amortization (Note 3)</td><td>¥3,921 million</td><td>¥3,863 million</td></tr></table>	Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026	Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥2,507 million	¥2,560 million	Property management fees	¥2,032 million	¥2,040 million	Utilities	¥1,712 million	¥2,046 million	Repairs and maintenance (Note 2)	¥1,232 million	¥1,310 million	Depreciation and amortization (Note 3)	¥3,921 million	¥3,863 million
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Repairs and maintenance (Note 2)	¥1,232 million	¥1,310 million																	
Depreciation and amortization (Note 3)	¥3,921 million	¥3,863 million																	

	<p>Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following properties acquired in 2025 will be imposed up from the fiscal period ending November 30, 2026. It is expected that the estimated full amount of those taxes will be ¥149 million.</p> <table><tr><th>Acquisition Date</th><th>Property Name</th></tr><tr><td>January 31, 2025</td><td>MALera Gifu</td></tr><tr><td>February 28, 2025</td><td>Niigata Nishikimachi Shopping Center (Site)</td></tr><tr><td>March 28, 2025</td><td>RESOLA SOUTH TERRACE</td></tr><tr><td>March 31, 2025</td><td>Rehabilitation Home Bonsejour Kita-Matsudo</td></tr><tr><td>June 30, 2025</td><td>the b ochanomizu</td></tr><tr><td>June 30, 2025</td><td>Smile Hotel Premium Osaka Honmachi</td></tr><tr><td>June 30, 2025</td><td>Charm Suite Kitabatake</td></tr><tr><td>December 1, 2025</td><td>MALera Gifu (additional acquisition)</td></tr><tr><td>December 3, 2025</td><td>Kawasaki Robot Service Kobe Tamatsu Facility</td></tr><tr><td>December 5, 2025</td><td>AEON TOWN Moriya</td></tr><tr><td>December 16, 2025</td><td>LIMNO Tottori (Site)</td></tr></table> <p>2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.</p> <p>3. Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment).</p> <p>• Other operating expenses, such as asset management fees are calculated based on the track record with consideration of factors that may cause fluctuations in expenses.</p>	Acquisition Date	Property Name	January 31, 2025	MALera Gifu	February 28, 2025	Niigata Nishikimachi Shopping Center (Site)	March 28, 2025	RESOLA SOUTH TERRACE	March 31, 2025	Rehabilitation Home Bonsejour Kita-Matsudo	June 30, 2025	the b ochanomizu	June 30, 2025	Smile Hotel Premium Osaka Honmachi	June 30, 2025	Charm Suite Kitabatake	December 1, 2025	MALera Gifu (additional acquisition)	December 3, 2025	Kawasaki Robot Service Kobe Tamatsu Facility	December 5, 2025	AEON TOWN Moriya	December 16, 2025	LIMNO Tottori (Site)													
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December 16, 2025	LIMNO Tottori (Site)																																					
Non-Operating Expenses	<p>• United Urban anticipates the non-operating expenses per major item, as set forth below.</p> <table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2026</th><th>Fiscal period ending November 30, 2026</th></tr><tr><td>Interest expenses for interest-bearing liabilities (Note 1)</td><td>¥1,664 million</td><td>¥2,011 million</td></tr><tr><td>Expenses associated with the issuance of new investment units (Note 2)</td><td>¥26 million</td><td>-</td></tr></table> <p>Notes: 1. Including financing-related expenses and interest expenses on corporate bonds, etc. 2. Expenses for the 12th Public Offering, etc. are based on the assumption that all such expenses will be recognized at the time of payment.</p>	Major Item	Fiscal period ending May 31, 2026	Fiscal period ending November 30, 2026	Interest expenses for interest-bearing liabilities (Note 1)	¥1,664 million	¥2,011 million	Expenses associated with the issuance of new investment units (Note 2)	¥26 million	-																												
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Expenses associated with the issuance of new investment units (Note 2)	¥26 million	-																																				
Interest-bearing Liabilities	<p>• The total balance of interest-bearing liabilities as of the date hereof is ¥338,953 million, of which ¥312,853 million are borrowings and ¥26,100 million are corporate bonds.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending May 31, 2026 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="4">March 23, 2026</td><td>Borrowing: ¥2,000 million</td><td rowspan="4">United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.</td></tr><tr><td>Borrowing: ¥4,500 million</td></tr><tr><td>Borrowing: ¥1,600 million</td></tr><tr><td>Borrowing: ¥1,200 million</td></tr><tr><td>March 31, 2026</td><td>Borrowing: ¥2,000 million</td><td rowspan="2"></td></tr><tr><td>May 22, 2026</td><td>Corporate bonds: ¥10,000 million</td></tr></table> <p>• The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2026 is to be ¥338,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending November 30, 2026 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td>June 20, 2026</td><td>Borrowing: ¥1,100 million</td><td rowspan="12">United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.</td></tr><tr><td rowspan="7">June 22, 2026</td><td>Borrowing: ¥2,400 million</td></tr><tr><td>Borrowing: ¥3,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥2,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td rowspan="2">July 21, 2026</td><td>Borrowing: ¥700 million</td></tr><tr><td>Borrowing: ¥700 million</td></tr><tr><td rowspan="2">September 24, 2026</td><td>Borrowing: ¥1,500 million</td></tr><tr><td>Borrowing: ¥5,000 million</td></tr><tr><td></td><td>Borrowing: ¥500 million</td><td></td></tr></table>	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	March 23, 2026	Borrowing: ¥2,000 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.	Borrowing: ¥4,500 million	Borrowing: ¥1,600 million	Borrowing: ¥1,200 million	March 31, 2026	Borrowing: ¥2,000 million		May 22, 2026	Corporate bonds: ¥10,000 million	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	June 20, 2026	Borrowing: ¥1,100 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.	June 22, 2026	Borrowing: ¥2,400 million	Borrowing: ¥3,000 million	Borrowing: ¥1,000 million	Borrowing: ¥2,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	July 21, 2026	Borrowing: ¥700 million	Borrowing: ¥700 million	September 24, 2026	Borrowing: ¥1,500 million	Borrowing: ¥5,000 million		Borrowing: ¥500 million	
Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment																																				
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	Borrowing: ¥1,000 million									
	Borrowing: ¥700 million									
October 16, 2026	Corporate bonds: ¥7,000 million									
	<ul style="list-style-type: none">• The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2026 is to be ¥338,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.									
Cash Distributions per Unit	<ul style="list-style-type: none">• Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.• The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the “Total Number of Investment Units Issued and Outstanding” column above.• Cash distributions for the fiscal period ending May 31, 2026 are based on the total distribution amount of ¥14,560 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥14,482 million.• Cash distributions for the fiscal period ending November 30, 2026 are based on the total distribution amount of ¥14,720 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥14,642 million.• Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.									
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none">• United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).									
Other	<ul style="list-style-type: none">• Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures.• Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.									

2. Financial Statement

(1) Balance Sheet

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
ASSETS		
Current Assets		
Cash and bank deposit	28,693,088	22,422,953
Cash and bank deposit in trust	28,467,445	27,818,831
Rent receivables	1,129,929	696,083
Income taxes refund receivable	1,154	5,298
Prepaid expenses	987,524	259,890
Other	86,037	40,992
Total Current Assets	59,365,178	51,244,050
Fixed Assets		
Property and equipment, at cost		
Buildings	*1 27,255,928	*1 26,562,634
Less accumulated depreciation	(10,360,838)	(10,249,951)
Buildings, net	16,895,089	16,312,682
Structures	*1 218,502	*1 198,478
Less accumulated depreciation	(144,403)	(135,408)
Structures, net	74,099	63,069
Machinery and equipment	396,003	371,129
Less accumulated depreciation	(297,425)	(284,777)
Machinery and equipment, net	98,577	86,352
Tools, furniture and fixtures	159,925	159,076
Less accumulated depreciation	(98,814)	(102,762)
Tools, furniture and fixtures, net	61,110	56,313
Land	*1 71,073,497	*1 69,442,812
Construction in progress	663,802	1,127,484
Buildings in trust	*3 249,191,955	*3 251,285,409
Less accumulated depreciation	(82,027,970)	(83,803,891)
Buildings in trust, net	167,163,984	167,481,518
Structures in trust	2,592,261	2,602,851
Less accumulated depreciation	(1,387,288)	(1,430,691)
Structures in trust, net	1,204,973	1,172,159
Machinery and equipment in trust	3,416,732	3,512,929
Less accumulated depreciation	(2,224,035)	(2,308,456)
Machinery and equipment in trust, net	1,192,696	1,204,472
Tools, furniture and fixtures in trust	2,321,657	2,448,904
Less accumulated depreciation	(1,494,056)	(1,592,958)
Tools, furniture and fixtures in trust, net	827,600	855,945
Land in trust	403,244,922	409,084,905
Construction in progress in trust	75,474	53,097
Total property and equipment	662,575,830	666,940,813
Intangible assets		
Software	14,834	12,605
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	78,092	71,525
Total intangible assets	9,413,634	9,404,838
Investments and other assets		
Leasehold and security deposits	10,000	10,000
Leasehold and security deposits in trust	23,429	23,429
Long-term prepaid expenses	1,614,745	1,482,169
Long-term deposits	86,867	104,407
Derivatives	480,456	686,928
Total investments and other assets	2,215,498	2,306,935
Total Fixed Assets	674,204,964	678,652,587
Deferred Assets		
Corporate bond issuance expenses	78,220	64,779
Total Deferred Assets	78,220	64,779
TOTAL ASSETS	733,648,363	729,961,417

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
LIABILITIES		
Current Liabilities		
Trade accounts payable	2,424,328	2,582,808
Short-term debt	1,200,000	2,600,000
Current portion of corporate bonds	18,000,000	17,000,000
Long-term debt due for repayment within one year	29,800,000	37,300,000
Accrued expenses	1,146,135	1,514,839
Distributions payable	17,021	17,101
Consumption taxes payable	923,893	438,633
Rent received in advance	540,139	417,255
Rent received in advance in trust	3,735,267	3,367,261
Deposits received	30,214	-
Deposits received in trust	118,261	140,400
Other	33,342	16,853
Total Current Liabilities	57,968,603	65,395,154
Long-term Liabilities		
Corporate bonds	16,100,000	9,100,000
Long-term debt	267,453,000	263,953,000
Leasehold and security deposits received	*1 3,703,169	*1 3,437,946
Leasehold and security deposits received in trust	30,265,295	29,703,908
Total Long-term Liabilities	317,521,464	306,194,855
Total Liabilities	375,490,068	371,590,009
NET ASSETS		
Unitholders' Equity		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Deduction from capital surplus	*4 (7,999,789)	*4 (7,999,789)
Capital surplus net	15,548,498	15,548,498
Voluntary retained earnings		
Reserve for temporary difference adjustments	*5 6,520,367	*5 6,442,841
Reserve retained for distribution	3,153,110	3,108,877
Reserve for reduction entry	646,579	323,289
Total voluntary retained earnings	10,320,057	9,875,009
Unappropriated retained earnings (unappropriated deficit)	11,835,977	12,287,666
Total surplus	37,704,533	37,711,174
Total Unitholders' Equity	357,677,838	357,684,479
Valuation and Translation Adjustment		
Deferred gains or losses on hedges	480,456	686,928
Total Valuation and Translation Adjustment	480,456	686,928
Total Net Assets	*6 358,158,294	*6 358,371,407
TOTAL LIABILITIES and NET ASSETS	733,648,363	729,961,417

(2) Statement of Income and Retained Earnings

	(Thousands of yen)			
	43rd Fiscal Period (December 1, 2024 - May 31, 2025)		44th Fiscal Period (June 1, 2025 - November 30, 2025)	
Operating Revenues				
Rental revenues	*1	24,862,812	*1	24,769,675
Other rental revenues	*1	1,955,414	*1	2,188,703
Gain on sale of real estate properties	*2	562,131	*2	1,221,967
Total Operating Revenues		27,380,357		28,180,346
Operating Expenses				
Property-related expenses	*1	11,668,452	*1	11,845,638
Loss on sale of real estate properties	*3	41,959		-
Impairment losses	*4	44,000		-
Asset management fees		2,197,649		2,227,046
Asset custodian fees		19,310		19,372
Administrative service fees		70,790		69,491
Directors' compensation		10,200		10,200
Other operating expenses		241,990		291,022
Total Operating Expenses		14,294,353		14,462,772
Operating Income		13,086,004		13,717,574
Non-operating Revenues				
Interest income		11,494		38,569
Reversal of cash distributions payable		1,677		1,514
Insurance income		4,993		26,714
Subsidy income		10,480		-
Compensation income for damage or loss		90		240
Settlement received		58,448		23
Other		236		7,135
Total Non-operating Revenues		87,420		74,196
Non-operating Expenses				
Interest expenses		1,237,635		1,357,222
Interest expenses on corporate bonds		69,704		81,612
Amortization of corporate bond issuance expenses		12,150		13,441
Investment unit issuance expenses		-		31,664
Loss on disposal of real estate		12,722		2,816
Other		4,630		16,742
Total Non-operating Expenses		1,336,842		1,503,499
Ordinary Income		11,836,582		12,288,271
Income before Income Taxes		11,836,582		12,288,271
Income Taxes - current		605		605
Total Income Taxes		605		605
Net Income		11,835,977		12,287,666
Retained Earnings Brought Forward		-		-
Unappropriated Retained Earnings (unappropriated deficit)		11,835,977		12,287,666

(3) Statements of Unitholders' Equity

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)

	Unitholders' Equity							
	Unitholders' Capital	Surplus						
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Voluntary Retained Earnings			
					Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	(6,121,844)	17,426,443	6,597,893	3,152,835	-	9,750,728
Changes of items during the period								
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Provision of reserve retained for distribution				-		275		275
Provision of reserve for reduction entry				-			646,579	646,579
Cash distribution disbursed				-				-
Net income				-				-
Acquisition of own investment units				-				-
Cancellation of own investment units			(1,877,945)	(1,877,945)				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	-	-	(1,877,945)	(1,877,945)	(77,525)	275	646,579	569,329
Balance at the end of current period	* 319,973,305	23,548,287	(7,999,789)	15,548,498	6,520,367	3,153,110	646,579	10,320,057

	Unitholders' Equity				Valuation and Translation Adjustment		Total Net Assets
	Surplus		Own Investment Units	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus					
Balance at the beginning of current period	12,680,360	39,857,531	-	359,830,837	244,943	244,943	360,075,780
Changes of items during the period							
Reversal of reserve for temporary difference adjustments	77,525	-		-		-	-
Provision of reserve retained for distribution	(275)	-		-		-	-
Provision of reserve for reduction entry	(646,579)	-		-		-	-
Cash distribution disbursed	(12,111,030)	(12,111,030)		(12,111,030)		-	(12,111,030)
Net income	11,835,977	11,835,977		11,835,977		-	11,835,977
Acquisition of own investment units		-	(1,877,945)	(1,877,945)		-	(1,877,945)
Cancellation of own investment units		(1,877,945)	1,877,945	-		-	-
Net changes during the period except for items under unitholders' equity		-		-	235,512	235,512	235,512
Total changes of items during the period	(844,382)	(2,152,998)	-	(2,152,998)	235,512	235,512	(1,917,485)
Balance at the end of current period	11,835,977	37,704,533	-	357,677,838	480,456	480,456	358,158,294

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)

	Unitholders' Equity							
	Unitholders' Capital	Surplus						
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Voluntary Retained Earnings			
					Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	(7,999,789)	15,548,498	6,520,367	3,153,110	646,579	10,320,057
Changes of items during the period								
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Reversal of reserve retained for distribution				-		(44,233)		(44,233)
Reversal of reserve for reduction entry				-			(323,289)	(323,289)
Cash distribution disbursed				-				-
Net income				-				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	-	-	-	-	(77,525)	(44,233)	(323,289)	(445,048)
Balance at the end of current period	* 319,973,305	23,548,287	(7,999,789)	15,548,498	6,442,841	3,108,877	323,289	9,875,009

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus				
Balance at the beginning of current period	11,835,977	37,704,533	357,677,838	480,456	480,456	358,158,294
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Reversal of reserve retained for distribution	44,233	-	-		-	-
Reversal of reserve for reduction entry	323,289	-	-		-	-
Cash distribution disbursed	(12,281,026)	(12,281,026)	(12,281,026)		-	(12,281,026)
Net income	12,287,666	12,287,666	12,287,666		-	12,287,666
Net changes during the period except for items under unitholders' equity		-	-	206,472	206,472	206,472
Total changes of items during the period	451,689	6,640	6,640	206,472	206,472	213,113
Balance at the end of current period	12,287,666	37,711,174	357,684,479	686,928	686,928	358,371,407

(4) Statements of Cash Distribution

	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
I. Unappropriated retained earnings	¥ 11,835,977,405	¥ 12,287,666,900
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	* ¥ 77,525,695	* ¥ 77,525,695
Reversal of reserve retained for distribution	¥ 44,233,112	-
Reversal of reserve for reduction entry	¥ 323,289,788	¥ 323,289,788
III. Cash distributions	¥ 12,281,026,000	¥ 12,685,289,200
(Cash distribution per unit)	(¥4,010)	(¥ 4,142)
IV. Voluntary retained earnings		
Provision of reserve retained for distribution	-	¥ 3,193,183
V. Retained earnings carried forward to the next period	-	-

Calculation method for cash distribution	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695, reversal of reserve retained for distribution of ¥44,233,112, and reversal of reserve for reduction entry of ¥323,289,788 to the unappropriated retained earnings of ¥11,835,977,405. Then, United Urban decided to distribute ¥12,281,026,000.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 and reversal of reserve for reduction entry of ¥323,289,788 to the unappropriated retained earnings of ¥12,287,666,900, and reserved ¥3,193,183 as reserve retained for distribution. Then, United Urban decided to distribute ¥12,685,289,200.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>
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(5) Statements of Cash Flows

	(Thousands of yen)	
	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Cash flows from operating activities		
Income before income taxes	11,836,582	12,288,271
Depreciation and amortization	3,887,605	3,815,459
Impairment losses	44,000	-
Gain on sale of real estate properties	(562,131)	(1,221,967)
Loss on sale of real estate properties	41,959	-
Interest income and interest on securities	(11,494)	(38,569)
Interest expense and interest expense on corporate bonds	1,307,339	1,438,835
Amortization of corporate bond issuance expenses	12,150	13,441
Investment unit issuance expenses	-	31,664
Loss on disposal of real estate	12,722	2,816
Decrease (increase) in rent receivables	(483,817)	447,862
Decrease (increase) in prepaid expenses	(742,556)	735,033
Decrease (increase) in long-term prepaid expenses	6,650	881
Increase (decrease) in trade accounts payable	(3,932)	(16,558)
Increase (decrease) in accrued expenses	10,168	334,905
Increase (decrease) in consumption taxes payable	789,078	(482,592)
Increase (decrease) in rent received in advance	8,711	(14,883)
Increase (decrease) in rent received in advance in trust	72,861	(58,005)
Increase (decrease) in deposits received	28,313	(30,214)
Increase (decrease) in deposits received in trust	(31,334)	22,139
Amortization of leasehold and security deposits received	(1,766)	(2,823)
Amortization of leasehold and security deposits received in trust	(99,143)	(86,780)
Other	3,919	(15,773)
Subtotal	16,125,885	17,163,142
Interest received	11,494	38,569
Interest paid	(1,102,134)	(1,316,626)
Income taxes (paid) refund	(1,765)	(4,749)
Net cash provided by (used in) operating activities	15,033,479	15,880,335
Cash flows from investing activities		
Sale of property and equipment	-	1,934,265
Proceeds from sale of property and equipment	108,000	-
Sale of property and equipment in trust	10,881,329	7,094,307
Proceeds from sale of property and equipment in trust	310,000	-
Purchase of property and equipment	(3,610,119)	(577,245)
Purchase of property and equipment in trust	(11,112,323)	(16,652,186)
Purchase of intangible assets in trust	(5,737)	-
Proceeds from collection of leasehold and security deposits in trust	650	-
Payment for leasehold and security deposits in trust	(20)	-
Proceeds from leasehold and security deposits received	262,000	102,900
Payment of leasehold and security deposits received	(135,383)	(286,987)
Proceeds from leasehold and security deposits received in trust	730,400	677,320
Payment of leasehold and security deposits received in trust	(275,586)	(211,496)
Net cash provided by (used in) investing activities	(2,846,789)	(7,919,121)
Cash flows from financing activities		
Proceeds from short-term debt	1,200,000	5,400,000
Repayment of short-term debt	-	(4,000,000)
Proceeds from long-term debt	16,900,000	16,700,000
Repayment of long-term debt	(16,900,000)	(12,700,000)
Proceeds from issuance of corporate bonds	4,570,683	-
Redemption of corporate bonds	(2,000,000)	(8,000,000)
Payment for acquisition of own investment units	(1,879,822)	-
Distributions to unitholders	(12,109,133)	(12,279,962)
Net cash provided by (used in) financing activities	(10,218,273)	(14,879,962)
Net changes in cash and cash equivalents	1,968,417	(6,918,748)
Cash and cash equivalents at the beginning of the period	55,192,116	57,160,533
Cash and cash equivalents at the end of the period	57,160,533	50,241,784

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Depreciation and amortization methods of fixed assets	<p>(1) Property and equipment (including trust assets) Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows: Building: 2-70 years Structure: 2-54 years Machinery and equipment: 2-31 years Tools, furniture and fixtures: 2-20 years</p> <p>(2) Intangible assets (including trust assets) Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>
2.	Accounting method of deferred assets	<p>Corporate bond issuance expenses Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption.</p> <p>Investment unit issuance expenses Investment unit issuance expenses are expensed at once when incurred.</p>
3.	Revenues and expenses recognition	<p>(1) Standard for recording revenues The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows: 1) Sale of real estate properties United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sale of real estate properties. The method of allocating the transaction value to each performance obligation is based on the ratio of the fair value, etc. of the assets delivered. 2) Utilities revenue United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.</p> <p>(2) Accounting method for taxes on property and equipment United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses. The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥23,086 thousand of such property taxes which were capitalized for the current fiscal period.</p>
4.	Hedge accounting	<p>(1) Hedge accounting method The deferred hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts</p> <p>(3) Hedging policy Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging</p>

		<p>The effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.</p> <p>(Hedging relationship applying “Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR”)</p> <p>Of the above hedging relationship, United Urban applies the exceptional treatment to all hedging relationship included in the scope of “Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR” (Practical Issues Task Force (“PITF”) No.40 issued on March 17, 2022). Details of the hedging relationship applying the said PITF are as follows:</p> <p>Hedge accounting method: Special treatment of interest rate swap</p> <p>Hedging instrument: Interest rate swap transaction</p> <p>Hedged item: Interest rate on debts</p> <p>Type of hedge transaction: hedge transaction to fix cash flows</p>
5.	Scope of cash and cash equivalents in the statements of cash flows	Cash in the statements of cash flows (cash and cash equivalents) consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.
6.	Matters as the basis for preparation of the financial statements	<p>(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate</p> <p>For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and statement of income and retained earnings accounts.</p> <p>In addition, the following significant accounts of assets held in trust which are recorded in the relevant accounts are reported separately in the balance sheet.</p> <ol style="list-style-type: none"> 1) Cash and bank deposit in trust 2) Buildings in trust, Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, and Construction in progress in trust 3) Leasehold rights in trust and Other intangible assets in trust 4) Security deposits paid in trust 5) Rent received in advance in trust 6) Deposits received in trust 7) Leasehold and security deposits received in trust <p>(2) Accounting method for non-deductible consumption taxes</p> <p>Non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.</p>

(8) Notes to Financial Statements

[Notes to Significant Accounting Estimates]

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements

43rd Fiscal Period (As of May 31, 2025)

	(Thousands of yen)
Impairment losses	44,000
Property and equipment	662,575,830
Intangible assets	9,413,634

44th Fiscal Period (As of November 30, 2025)

Not Applicable

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

43rd Fiscal Period (As of May 31, 2025)

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

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

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

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

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. Therefore, the financial conditions, results of operations, and cash flow of United Urban for the next fiscal period may be affected in case of any changes in the assumptions of estimate.

44th Fiscal Period (As of November 30, 2025)

Not Applicable

[Notes to Balance Sheet]

*1. Pledged assets and secured debt

Pledged assets were as follows:

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Buildings	1,079,898	1,068,247
Structures	4,798	4,596
Land	2,089,982	2,089,982
Total	3,174,680	3,162,826

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Leasehold security deposits received	408,171	408,171
Total	408,171	408,171

2. Commitment line agreement

United Urban concluded the following commitment line agreement with financial institutions:

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Total amount of commitment line agreement	36,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	36,000,000	36,000,000

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

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Buildings in trust	39,608	39,608

*4. Status of cancellation of own investment units

	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Total number of units cancelled (Unit)	55,737	55,737
Total amount cancelled (Thousands of yen)	7,999,789	7,999,789

Note: There were no cancellations of own investment units during the 44th fiscal period.

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

43rd Fiscal Period (As of May 31, 2025)

(Thousands of yen)

	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,414,429	–	75,463	6,338,965	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	58,915	–	669	58,245	Appropriation for cash distribution
	76,099	67,728	–	760	66,967	
	63,132	56,819	–	631	56,187	

44th Fiscal Period (As of November 30, 2025)

(Thousands of yen)

	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,338,965	–	75,463	6,263,502	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	58,245	–	669	57,576	Appropriation for cash distribution
	76,099	66,967	–	760	66,206	
	63,132	56,187	–	631	55,556	

- Notes: 1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.
2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

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

(Thousands of yen)

	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
	50,000	50,000

[Notes to the Statement of Income and Retained Earnings]

*1. Operating revenues and expenses

	(Thousands of yen)			
	43rd Fiscal Period (December 1, 2024 - May 31, 2025)		44th Fiscal Period (June 1, 2025 - November 30, 2025)	
A. Operating revenues				
Rental revenues				
Rental revenues	22,420,792		22,378,514	
Common area charges	1,414,838		1,365,551	
Parking revenues	828,556		831,880	
Other revenues	198,625	24,862,812	193,729	24,769,675
Other rental revenues				
Incidental revenues (Note 1)	1,633,492		1,902,527	
Temporary revenues (Note 2)	210,033		175,730	
Other miscellaneous revenues	111,887	1,955,414	110,445	2,188,703
Total operating revenues		26,818,226		26,958,379
B. Property-related expenses				
Rental expenses				
Property and other taxes	2,305,279		2,466,490	
Property management fees	2,003,480		1,987,604	
Utilities	1,791,274		2,090,468	
Casualty insurance	62,234		67,254	
Repairs and maintenance	1,144,569		959,276	
Depreciation and amortization	3,887,605		3,815,459	
Other rental expenses	474,009		459,084	
Total rental expenses		11,668,452		11,845,638
C. Profit from rental activities (A-B)		15,149,773		15,112,740

Notes: 1. The utilities revenues that come from tenants in proportion to the amount used are stated.

2. United Urban recorded temporary revenues such as penalties for early termination, or monetary compensation equivalent to restoration costs.

*2. Gain on sale of real estate properties

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

Joy Park Izumigaoka	(Thousands of yen)
Revenue from sale of real estate properties	5,400,000
Cost of sale of real estate properties	4,725,130
Other sales expenses	112,738
Gain on sale of real estate properties	562,131

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

Miyamae Shopping Center	(Thousands of yen)
Revenue from sale of real estate properties	5,500,000
Cost of sale of real estate properties	4,559,501
Other sales expenses	122,893
Gain on sale of real estate properties	817,605

ACTIOLE Kannai	(Thousands of yen)
Revenue from sale of real estate properties	2,160,000
Cost of sale of real estate properties	2,112,931
Other sales expenses	42,366
Gain on sale of real estate properties	4,702

Hirakata Nagao Logistics Center	(Thousands of yen)
Revenue from sale of real estate properties	3,100,000
Cost of sale of real estate properties	2,577,065
Other sales expenses	123,274
Gain on sale of real estate properties	399,660

*3. Loss on sale of real estate properties

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

UUR Tenjin Nishi-dori Building		(Thousands of yen)
Revenue from sale of real estate properties	6,000,000	
Cost of sale of real estate properties	5,980,929	
Other sales expenses	61,030	
Loss on sale of real estate properties		41,959

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

There was no applicable information on loss on sale of properties for the fiscal period ended November 30, 2025.

*4. Breakdown of Impairment Losses

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)			
Property Name	Location	Class	Impairment Losses
ACTIOLE Kannai	Yokohama,	Land	31,600
	Kanagawa	Building	12,400

In assessing impairment losses, each property owned by United Urban is regarded as a single asset group. Since the property stated in the above table is scheduled to be sold, the book value was reduced to its recoverable amount and the amount of the reduction was recorded under operating expenses as impairment losses (¥44,000 thousand) in the 43rd fiscal period.

The recoverable amount is measured at the net sale value of the relevant property (estimated sale value – estimated disposal costs). In addition, the impairment losses arising from a sale is deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

There was no applicable information on breakdown of impairment losses for the fiscal period ended November 30, 2025.

[Notes to Statements of Changes in Unitholders' Equity]

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

	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,062,600 units	3,062,600 units

[Notes to Statements of Cash Distribution]

* Reserve for temporary difference adjustments

43rd Fiscal Period (As of May 31, 2025)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash

		distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	<ul style="list-style-type: none"> Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

44th Fiscal Period (As of November 30, 2025)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

[Notes to Tax Effect Accounting]

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

	(Thousands of yen)	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Deferred tax assets		
Difference in revenue recognition for tax purposes	9,759	29,627
Valuation difference on assets acquired by merger	15,489,616	15,479,276
Impairment losses	13,842	-
Other	196	186
Subtotal	15,513,414	15,509,090
Valuation allowance	(15,513,414)	(15,509,090)
Total	-	-
Total deferred tax assets	-	-

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

	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(32.16)%	(32.25)%
Changes in valuation allowance	(0.16)%	(0.04)%
Reversal of reserve for reduction entry	0.86%	0.83%
Other	0.01%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

[Notes to Real Estate Assets for Rent]

United Urban owns real estate for rent etc. in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values at the end of the period were as follows:

		(Thousands of yen)	
Type of Use		43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Retail properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	197,998,453	191,534,043
	Change during the period	(6,464,409)	(7,029,907)
	Balance at the end of the period	191,534,043	184,504,135
	Fair value at the end of the period	233,689,000	245,299,000
Office buildings	Carrying amount on the balance sheet		
	Balance at the beginning of the period	197,042,891	196,873,211
	Change during the period	(169,679)	(310,762)
	Balance at the end of the period	196,873,211	196,562,449
	Fair value at the end of the period	257,442,000	260,655,000
Hotels	Carrying amount on the balance sheet		
	Balance at the beginning of the period	163,696,328	164,036,703
	Change during the period	340,374	11,424,868
	Balance at the end of the period	164,036,703	175,461,571
	Fair value at the end of the period	206,299,000	223,297,162
Residential properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	45,818,725	45,581,209
	Change during the period	(237,515)	(112,480)
	Balance at the end of the period	45,581,209	45,468,729
	Fair value at the end of the period	68,493,000	68,673,000
Others	Carrying amount on the balance sheet		
	Balance at the beginning of the period	67,549,336	73,871,370
	Change during the period	6,322,033	393,264
	Balance at the end of the period	73,871,370	74,264,634
	Fair value at the end of the period	102,130,000	102,330,000
Total	Carrying amount on the balance sheet		
	Balance at the beginning of the period	672,105,735	671,896,538
	Change during the period	(209,197)	4,364,982
	Balance at the end of the period	671,896,538	676,261,520
	Fair value at the end of the period	868,053,000	900,254,162

- Notes:
- The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
 - Of the "Change during the period" for the 43rd fiscal period, the amount of the increase is primarily attributable to acquisition of property (four properties: ¥11,386 million) and capital expenditures (¥2,506 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥10,706 million) and the depreciation and amortization (¥3,879 million).
Of the "Change during the period" for the 44th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥14,728 million) and capital expenditures (¥2,260 million). And the amount of the decrease is primarily attributable to the sale of property (three properties: ¥9,249 million) and the depreciation and amortization (¥3,811 million).
 - The "Fair value at the end of the period" stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban's Articles of Incorporation and the rules of The Investment Trusts Association, Japan.
However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

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

[Notes to Revenue Recognition]

1. Information on the breakdown of revenue from contracts with customers

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	6,000,000	562,131 (Note 2)
Utility revenues (Note 3)	1,633,492	1,633,492
Other revenues	-	25,184,733
Total	7,633,492	27,380,357

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	5,260,000	1,221,967 (Note 2)
Utility revenues (Note 3)	1,902,527	1,902,527
Other revenues	-	25,055,852
Total	7,162,527	28,180,346

- Notes: 1. The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (Corporate Accounting Standards No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Transferred Guidance No. 10 of Accounting Standards Board of Japan) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sale of real estate properties and utility revenues.
2. The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sale of real estate properties is recorded in operating revenues and the loss on sale of real estate properties is recorded in operating expenses, only the amount of gain on sale of real estate properties is stated in the above table.
3. United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

2. Basic information for understanding revenues arising from contracts with customers

As for the 43rd fiscal period (from December 1, 2024 to May 31, 2025) and the 44th Fiscal Period (from June 1, 2025 to November 30, 2025), the information is as described in “(7) Notes to Important Accounting Policies”.

3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cashflow generated from said contracts and amount and period of revenue expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the current calculation period

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(1) Balance of contract assets and contract liabilities, etc.

	(Thousands of yen)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	364,517
Claims arising from contracts with customers (balance at end of the fiscal period)	335,843
Contract assets (balance at beginning of the fiscal period)	-
Contract assets (balance at end of the fiscal period)	-
Contract liabilities (balance at beginning of the fiscal period)	-
Contract liabilities (balance at end of the fiscal period) (Note)	418,000

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the purchase and sale agreement of the real estate with selling real estate, etc. These are reversed as revenue is recognized.

(2) Transaction value allocated to remaining performance obligations

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of “the Accounting Standard for Revenue

Recognition” for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

With regard to utility revenues, as United Urban has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance was completed by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of “the Implementation Guidance on Accounting Standard for Revenue Recognition”. Accordingly, it is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of “the Accounting Standard for Revenue Recognition”.

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(1) Balance of contract assets and contract liabilities, etc.

(Thousands of yen)	
Claims arising from contracts with customers (balance at beginning of the fiscal period)	335,843
Claims arising from contracts with customers (balance at end of the fiscal period)	305,590
Contract assets (balance at beginning of the fiscal period)	-
Contract assets (balance at end of the fiscal period)	-
Contract liabilities (balance at beginning of the fiscal period) (Note)	418,000
Contract liabilities (balance at end of the fiscal period)	-

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the purchase and sale agreement of the real estate with selling real estate, etc. These were reversed as revenue is recognized.

(2) Transaction value allocated to remaining performance obligations

As of November 30, 2025, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. are ¥12,900,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on July 10, 2025, ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025, and ¥ 3,450,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on October 15, 2025.

United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

Date of agreement	Scheduled date of sale	Estimated revenue recognition amount (Thousands of yen)	Revenue recognition calculation period	Notes
July 10, 2025	December 1, 2025	12,900,000	Fiscal period ending May 31, 2026 (45th fiscal period)	
September 29, 2025	June 1, 2026	11,502,197	Fiscal period ending November 30, 2026 (46th fiscal period)	(1st) Building and 20% quasi co-ownership of land
	May 25, 2027	6,322,112	Fiscal period ending May 31, 2027 (47th fiscal period)	(2nd) 16% quasi co-ownership of land
	November 24, 2027	6,322,112	Fiscal period ending November 30, 2027 (48th fiscal period)	(3rd) 16% quasi co-ownership of land
	May 25, 2028	6,322,112	Fiscal period ending May 31, 2028 (49th fiscal period)	(4th) 16% quasi co-ownership of land
	November 24, 2028	6,322,112	Fiscal period ending November 30, 2028 (50th fiscal period)	(5th) 16% quasi co-ownership of land
	May 25, 2029	6,322,112	Fiscal period ending May 31, 2029 (51st fiscal period)	(6th) 16% quasi co-ownership of land
October 15, 2025	April 1, 2026	3,450,000	Fiscal period ending May 31, 2026 (45th fiscal period)	

With regard to utility revenues, as United Urban has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance was completed by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of “the Implementation Guidance on Accounting Standard for Revenue Recognition”. Accordingly, it is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of “the Accounting Standard for Revenue Recognition”.

[Notes to Per Unit Information]

	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Net assets per unit	¥ 116,945	¥ 117,015
Net income per unit	¥ 3,863	¥ 4,012

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

		43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Net income	(Thousands of yen)	11,835,977	12,287,666
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	11,835,977	12,287,666
Average number of investment units during the period	(Unit)	3,063,158	3,062,600

[Notes to Significant Subsequent Events]

Issuance of new investment units

In order to procure funds for the acquisitions of new specified assets and restore the decreased cash on hand which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban held on November 17, 2025. Thereafter, United Urban determined the offer price, the selling price and other matters for the issuance of new investment units and secondary offering of investment units at the board of directors' meeting of United Urban held on November 20, 2025. Based on these resolutions, United Urban issued 131,000 new investment units by way of public offering and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc., and the total payments of ¥23,312 million in connection with the issuance of new investment units by way of public offering and third-party allotment was completed.

As a result, United Urban's unitholders' capital increased to ¥343,285 million and United Urban's total number of investment units issued and outstanding increased to 3,200,000 units.

Issuance of new investment units by way of public offering

Number of new investment units issued	: 131,000 units
Issue price (offer price)	: ¥175,028 per unit
Total issue price (total offer price)	: ¥22,928,668 thousand
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥22,226,770 thousand
Payment date	: December 1, 2025 (Monday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)

Issuance of new investment units by way of third-party allotment

Number of new investment units issued	: 6,400 units
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥1,085,888 thousand
Payment date	: December 23, 2025 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)
Allottee	: SMBC Nikko Securities Inc.

[Omission of Disclosure]

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

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

During the period, no capital increase was carried out and there were no changes in number of investment units issued and outstanding and unitholders' capital. The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 28, 2022	Cancellation	(19,746)	3,098,591	-	319,973	(Note 1)
November 29, 2024	Cancellation	(22,383)	3,076,208	-	319,973	(Note 2)
January 31, 2025	Cancellation	(13,608)	3,062,600	-	319,973	(Note 3)

- Notes:
1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
 2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
 3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

3. Reference Information

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

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		43rd Fiscal Period (As of May 31, 2025)		44th Fiscal Period (As of November 30, 2025)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	The 6 central wards of Tokyo (Note 3)	-	-	-	-
			The 23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,125,886	1.0	5,010,847	0.7
			Other regions (Note 6)	15,973,225	2.2	15,948,675	2.2
	Office Buildings	Capital region	The 6 central wards of Tokyo	22,592,423	3.1	22,600,795	3.1
			The 23 wards of Tokyo	9,122,027	1.2	9,080,253	1.2
			Tokyo metropolitan area	8,720,840	1.2	8,756,775	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	The 6 central wards of Tokyo	1,532,093	0.2	1,525,495	0.2
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,529,742	0.5	3,507,594	0.5
			Other regions	3,108,887	0.4	3,568,247	0.5
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	4,632,182	0.6	4,601,701	0.6
			Tokyo metropolitan area	1,673,329	0.2	1,669,330	0.2
			Other regions	3,461,257	0.5	3,434,768	0.5
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	0.9	6,934,188	0.9
			Other regions	1,609,451	0.2	1,599,395	0.2
	Subtotal				90,015,534	12.3	88,238,069
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	4,183,604	0.6	4,177,469	0.6
			The 23 wards of Tokyo	11,224,391	1.5	11,193,066	1.5
			Tokyo metropolitan area	94,634,835	12.9	89,895,263	12.3
			Other regions	58,392,100	8.0	58,278,812	8.0
	Office Buildings	Capital region	The 6 central wards of Tokyo	73,345,889	10.0	73,167,484	10.0
			The 23 wards of Tokyo	1,958,446	0.3	1,949,508	0.3
			Tokyo metropolitan area	19,836,310	2.7	19,929,482	2.7
			Other regions	61,297,273	8.4	61,078,148	8.4
	Hotels	Capital region	The 6 central wards of Tokyo	39,341,329	5.4	41,980,995	5.8
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,553,595	3.1	22,423,177	3.1
			Other regions	93,971,054	12.8	102,456,061	14.0
	Residential Properties	Capital region	The 6 central wards of Tokyo	2,257,332	0.3	2,258,840	0.3
			The 23 wards of Tokyo	9,548,429	1.3	9,524,107	1.3
			Tokyo metropolitan area	2,717,910	0.4	2,773,754	0.4
			Other regions	21,290,769	2.9	21,206,227	2.9
	Others	Capital region	The 6 central wards of Tokyo	3,502,437	0.5	3,469,653	0.5
			The 23 wards of Tokyo	7,808,737	1.1	7,793,425	1.1
			Tokyo metropolitan area	36,832,199	5.0	36,695,864	5.0
			Other regions	17,184,356	2.3	17,772,108	2.4
	Subtotal				581,881,003	79.3	588,023,451
Bank deposit and other assets				61,751,824	8.4	53,699,896	7.4
Total Assets				733,648,363	100.0	729,961,417	100.0

Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.

2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.

3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.

4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."

5. "Tokyo metropolitan area" refers to the capital region excluding the 23 Tokyo wards.

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

metropolitan area) and surrounding areas thereof (however, for hotels, other areas where stable income can be expected are also included in the primary investment area).

	End of 43rd Fiscal Period (As of May 31, 2025)		End of 44th Fiscal Period (As of November 30, 2025)	
	Amount (Thousands of yen)	Percentage to Total Assets (%)	Amount (Thousands of yen)	Percentage to Total Assets (%)
Total liabilities	375,490,068	51.2	371,590,009	50.9
Total net assets	358,158,294	48.8	358,371,407	49.1
Total assets	733,648,363	100.0	729,961,417	100.0

2. Investment Assets

a. Major Stock of Investment Securities

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

b. Investment Real Estate Properties

As of the end of the 44th fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the “Real Estate in Trust”, and real estate and Real Estate in Trust are collectively referred to as the “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

(i) Outline of Investment Real Estate 1

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

(As of November 30, 2025)										
Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
A4	Luz Funabashi	5,200	3,865	6,430	0.7	JREI	16	12,955.48	12,955.48	100.0
A6	TENJIN LUCE	6,500	6,130	7,540	0.9	Nittochi	12	4,256.57	4,256.57	100.0
A7	Tecc LAND Sakai Honten	3,210	2,561	3,930	0.4	JREI	1	8,637.63	8,637.63	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,266	2,020	0.2	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,490	3,630	0.4	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,282	5,450	0.6	JREI	9	6,616.32	4,179.39	63.2
A12	Daiei Takarazuka Nakayama	4,284	2,846 (Note 8)	3,960	0.5	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,454	11,600	1.3	JREI	4	52,668.38	52,668.38	100.0
A15	Shinsaibashi OPA Honkan (Note 10)	22,800	21,453	25,000	2.8	JREI	1	27,025.42	27,025.42	100.0
A19	Albore Jingumae	1,580	1,516	2,840	0.3	JREI	2	776.91	776.91	100.0
A20	Albore Sendai	2,590	2,246	3,080	0.4	JREI	8	3,186.63	3,186.63	100.0
A21	Mallage Kashiwa	7,040	6,648	10,500	1.2	JREI	90	41,750.76	41,345.77	99.0
A23	CiiNA CiiNA Owariasahi	4,840	3,630	4,940	0.6	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	1,908	2,410	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	4,520	6,000	0.7	JREI	20	2,283.47	2,248.34	98.5
A26	ACTIOLE Ichikawa	3,350	2,496	4,270	0.5	JREI	11	3,931.56	3,435.59	87.4
A27	Yokohama Aoba Shopping Center (Site)	2,600	2,740	3,590	0.4	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	3,420	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	25,479	35,300	4.0	JREI	1	37,932.95	37,932.95	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	5,150	4,327	7,090	0.8	JREI	1	17,561.23	17,561.23	100.0
A31	Luz Fukuoka Tenjin	4,350	5,404	7,590	0.9	JREI	6	7,943.56	7,943.56	100.0
A32	Narumi Shopping Center (Site)	6,460	6,850	7,370	0.8	Tanizawa	3	60,419.26	60,419.26	100.0
A34	LIFE Nishikujo (Site)	1,760	1,842	2,190	0.2	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	2,210	0.3	Tanizawa	1	2,391.44	2,391.44	100.0
A36	Granbell Ginza Building	2,621	2,660	2,750	0.3	JREI	12	1,352.35	1,352.35	100.0
A38	Luz Shonan Tsujido	3,938	4,095	5,310	0.6	Tanizawa	35	10,373.71	10,188.68	98.2
A39	ACTIOLE Ueno	3,000	3,181	2,830	0.3	Tanizawa	9	1,163.44	1,163.44	100.0
A40	KURURU	9,285	9,816	9,750	1.1	Tanizawa	27	12,810.05	12,567.90	98.1
A41	K's Denki Nagoya-kita	1,750	1,776	1,960	0.2	Tanizawa	1	4,733.74	4,733.74	100.0
A42	Luz Musashikosugi (Note 11)	12,151	12,199	11,800	1.3	Tanizawa	2	8,272.58	8,272.58	100.0
A43	LEVEN Otakanomori	3,800	3,803	3,880	0.4	Tanizawa	13	5,984.28	5,984.28	100.0
A44	Gulliver Hachioji Minamino	1,500	1,581	1,640	0.2	JREI	1	8,278.27	8,278.27	100.0
A45	Higashi-Matsudo Shopping Center	2,200	2,189	2,340	0.3	JREI	5	4,320.36	4,320.36	100.0
A46	MALera Gifu	1,800	1,888	1,960	0.2	JREI	1	74,576.46	74,576.46	100.0
A47	Niigata Nishikimachi Shopping Center (Site)	2,720	2,906	2,804	0.3	JREI	2	42,179.24	42,179.24	100.0
B1	T&G Hamamatsucho Building	2,257	2,010	2,890	0.3	Tanizawa	7	2,261.97	2,261.97	100.0
B3	Fukuoka Eartheon Building	2,080	1,451	3,360	0.4	JREI	7	4,934.40	4,934.40	100.0
B4	Kojimachi Center Place	2,350	2,323	3,200	0.4	JREI	18	2,578.09	2,578.09	100.0
B6	Shin-Osaka Central Tower	24,000	22,669	30,500	3.5	Nittochi	60	45,991.54	45,991.54	100.0
B8	UUR Toyochi Building	8,500	8,076	6,470	0.7	JREI	1	7,571.20	7,571.20	100.0
B9	FOUR SEASONS BLDG	4,200	3,834	6,380	0.7	JREI	1	5,000.54	5,000.54	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	11,120	15,800	1.8	JREI	20	10,947.61	10,947.61	100.0
B13	Pacific Marks Tsukishima	6,080	5,629	7,330	0.8	JREI	47	9,335.16	6,472.81	69.3
B14	Pacific Marks Yokohama East	7,050	6,106	8,480	1.0	Tanizawa	27	11,201.28	10,887.22	97.2
B17	Akasaka Hikawa Building	3,290	3,071	4,310	0.5	JREI	1	3,438.20	3,438.20	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,361	3,450	0.4	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,095	2,700	0.3	JREI	8	1,675.13	1,675.13	100.0
B22	Pacific Marks Shin-Yokohama	1,710	1,394	1,770	0.2	Tanizawa	11	3,018.08	2,705.65	89.6
B25	Pacific Marks Kawasaki	9,890	8,756	13,300	1.5	Tanizawa	41	7,399.14	7,399.14	100.0
B26	Hamamatsucho 262 Building	6,840	6,089	8,560	1.0	JREI	19	6,149.77	6,149.77	100.0
B27	Lila Hijirizaka	2,750	2,550	3,990	0.5	JREI	11	4,255.02	4,255.02	100.0
B29	Otsuka HT Building	1,160	1,003	1,300	0.1	JREI	7	1,774.56	1,774.56	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,421	4,430	0.5	JREI	10	1,728.28	1,728.28	100.0
B31	Pacific Marks Nishi-Umeda	6,860	6,357	7,930	0.9	Tanizawa	28	10,990.99	10,608.62	96.5
B32	Pacific Marks Higobashi	4,570	4,229	6,190	0.7	Tanizawa	27	7,623.03	7,623.03	100.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,640	2,900	0.3	Tanizawa	9	4,677.05	4,677.05	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
B36	Shin-Sapporo Center Building	987	813	888	0.1	Tanizawa	20	2,797.23	2,724.38	97.4
B37	ARENA TOWER	9,500	7,174	12,400	1.4	Tanizawa	16	17,929.74	16,210.77	90.4
B38	Yushima First Building	2,100	1,949	3,350	0.4	JREI	6	4,554.23	4,554.23	100.0
B39	Dogenzaka Square	2,300	2,177	3,310	0.4	JREI	31	2,234.78	2,234.78	100.0
B40	GRAND-SQUARE Shin-Sakae	1,480	1,120	2,030	0.2	JREI	9	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	984	2,780	0.3	JREI	14	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,078	4,180	0.5	JREI	5	2,831.93	2,831.93	100.0
B43	Hirose-dori SE Building	3,600	2,713	5,660	0.6	JREI	7	8,235.87	7,475.22	90.8
B44	SS30	18,200	19,376	25,300	2.9	JREI	81	67,761.05	67,761.05	100.0
B45	LOOP-X・M	11,200	12,123	13,100	1.5	JREI	120	21,588.97	21,519.52	99.7
B46	Toranomon Hills Mori Tower	10,000	9,903	12,000	1.4	JREI	1	3,273.51	3,273.51	100.0
B47	Toranomon PF Building	3,435	3,453	4,920	0.6	JREI	4	3,603.09	3,603.09	100.0
B48	UUR Kyobashi East Building	7,280	7,486	8,170	0.9	Tanizawa	6	3,642.18	3,642.18	100.0
B49	IIDABASHI PLANO	6,333	6,555	7,760	0.9	JREI	3	4,612.53	4,612.53	100.0
B50	OSAKA BAY TOWER	26,370	27,462	27,800	3.2	JREI	157	45,079.98	44,648.46	99.0
B51	Toranomon Hills Business Tower	8,435	8,481	10,100	1.1	JREI	1	2,998.48	2,998.48	100.0
C1	Shinjuku Washington Hotel Honkan	21,140	21,247	36,300	4.1	JREI	11	53,283.66	53,283.66	100.0
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,525	2,720	0.3	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	2,768	4,010	0.5	JREI	9	6,660.20	6,660.20	100.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	3,507	5,040	0.6	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,666	6,647	11,400	1.3	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanchome Building	4,200	4,222	10,800	1.2	JREI	2	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	4,794	7,340	0.8	JREI	4	7,544.42	7,544.42	100.0
C9	Comfort Inn Tokyo Roppongi	4,488	4,619	5,220	0.6	JREI	3	3,726.37	3,726.37	100.0
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2,655	2,518	3,380	0.4	Daiwa	1	4,874.28	4,874.28	100.0
C11	Toyoko Inn Hiroshima Heiwa-odori	2,113	1,940	2,780	0.3	Daiwa	1	4,357.75	4,357.75	100.0
C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	745	681	974	0.1	Daiwa	1	1,529.47	1,529.47	100.0
C13	Loisir Hotel & Spa Tower Naha	20,000	19,341	22,600	2.6	JREI	1	45,731.16	45,731.16	100.0
C14	Royal Pines Hotel Urawa	17,500	17,136	16,900	1.9	JREI	10	31,129.86	31,129.86	100.0
C15	RIHGA Royal Hotel Kokura・ARUARU City	16,600	18,249	16,100	1.8	Tanizawa	32	81,373.02	80,968.30	99.5
C16	Comfort Inn Fukuoka Tenjin	3,000	2,969	4,420	0.5	JREI	2	3,567.22	3,567.22	100.0
C17	Henn na Hotel Tokyo Hamamatsucho	4,456	4,285	5,020	0.6	JREI	1	2,293.64	2,293.64	100.0
C18	Hotel Hewitt Koshien	13,520	14,155	13,300	1.5	Tanizawa	2	36,104.06	36,104.06	100.0
C19	Smile Hotel Premium Sapporo Susukino	4,233	3,998	5,280	0.6	Tanizawa	1	8,332.04	8,332.04	100.0
C20	the square hotel KANAZAWA	4,802	4,717	5,830	0.7	Tanizawa	1	6,333.36	6,333.36	100.0
C21	RIHGA Place Kyoto Shijo Karasuma	2,010	2,045	2,610	0.3	Tanizawa	1	2,358.25	2,358.25	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
C22	Hakata Gion Development Site	2,300	3,568	3,130	0.4	JREI	(Note 9)	(Note 9)	(Note 9)	(Note 9)
C23	Randor Hotel Hiroshima Prestige	2,580	2,652	2,850	0.3	JREI	1	2,352.06	2,352.06	100.0
C24	the b ochanomizu	2,780	2,812	2,950	0.3	JREI	1	1,742.23	1,742.23	100.0
C25	Smile Hotel Premium Osaka Honmachi	8,690	8,770	9,590	1.1	JREI	1	7,645.08	7,645.08	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,313	2,950	0.3	Tanizawa	128	2,665.59	2,625.23	98.5
D4	Komazawa Court	1,680	1,414	2,500	0.3	JREI	1	3,741.17	3,741.17	100.0
D6	UUR Court Shiba-Daimon	1,175	923	1,660	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D9	Aprile Shin-Ohgi Ichibankan (Note 12)	3,031	2,128	3,420	0.4	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	905	1,760	0.2	Tanizawa	1	4,790.50	4,790.50	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,406	4,410	0.5	JREI	90	4,097.51	4,049.20	98.8
D17	GRAND-ROUGE Sakae II	1,300	887	1,260	0.1	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	2,077	4,780	0.5	JREI	143	11,525.36	11,156.44	96.8
D19	UUR Court Nagoya Meieki	1,473	995	1,780	0.2	Nittochi	1	2,958.45	2,958.45	100.0
D21	Park Site IZUMI	900	767	853	0.1	JREI	38	2,067.95	1,976.75	95.6
D22	UUR Court Osaka Juso-honmachi	1,570	1,061	1,900	0.2	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,592	3,960	0.5	JREI	199	5,460.39	5,389.27	98.7
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,607	3,610	0.4	JREI	135	7,763.18	7,474.72	96.3
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,074	1,850	0.2	JREI	115	3,090.36	3,019.16	97.7
D26	Glenpark Umeda-kita	5,150	4,759	7,770	0.9	Tanizawa	178	12,730.60	12,376.05	97.2
D27	UUR Court Shiki	2,730	2,773	3,250	0.4	JREI	3	9,288.00	9,288.00	100.0
D28	GRAND-ROUGE Tanimachi Rokuchome	1,300	1,328	1,740	0.2	Tanizawa	50	2,792.81	2,735.77	98.0
D29	Chatle Otemachi S・N	3,398	3,434	3,880	0.4	JREI	144	12,040.28	11,262.66	93.5
D30	GRAN FONTE	2,700	2,857	4,130	0.5	Tanizawa	88	6,268.24	6,076.66	96.9
D31	Park Axis Akatsuka	1,980	2,009	2,390	0.3	Tanizawa	157	4,370.31	4,316.80	98.8
D32	UUR Court Shirasagi	1,442	1,531	1,910	0.2	Tanizawa	45	2,815.30	2,695.50	95.7
D33	Court Branche AP	1,270	1,335	1,590	0.2	Tanizawa	41	1,480.17	1,444.90	97.6
D34	UUR Court Ibaraki Higashi-Chujo	1,665	1,737	1,760	0.2	Tanizawa	55	3,783.25	3,653.77	96.6
D35	Amour Yokohama	1,570	1,669	1,660	0.2	JREI	36	2,267.89	2,267.89	100.0
D36	GRAND-ROUGE Joto	1,755	1,876	1,870	0.2	Daiwa	72	3,283.98	3,255.28	99.1
E1	Lilycolor Tohoku Branch	2,050	1,134	2,450	0.3	Nittochi	1	9,271.16	9,271.16	100.0
E3	Tsubogawa Square Building	4,150	3,347	8,280	0.9	JREI	9	10,571.31	10,571.31	100.0
E4	THE PLACE of TOKYO	3,500	3,469	5,180	0.6	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	9,525	9,135	12,500	1.4	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	7,793	15,800	1.8	JREI	1	23,856.74	23,856.74	100.0
E8	Shin-Narashino Logistics Center	2,555	2,576	3,610	0.4	JREI	1	12,909.90	12,909.90	100.0
E9	Kawagoe Logistics Center	7,550	7,237	10,700	1.2	Tanizawa	1	40,060.76	40,060.76	100.0
E11	Shin-Narashino Logistics Center II	2,590	2,682	3,030	0.3	JREI	1	12,598.46	12,598.46	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
E12	Yoshikawa Logistics Center	1,960	1,863	2,030	0.2	JREI	1	11,096.70	11,096.70	100.0
E13	Musashimurayama Logistics Center	1,800	1,813	2,220	0.3	JREI	1	9,237.87	9,237.87	100.0
E14	Chibaminato Logistics Center (Site)	6,600	6,934	8,730	1.0	Tanizawa	1	24,467.78	24,467.78	100.0
E16	Kobe Toyahama Logistics Center	1,300	1,417	2,000	0.2	JREI	1	9,402.93	9,402.93	100.0
E17	REDWOOD Narita Distribution Centre	2,345	2,362	2,560	0.3	Tanizawa	2	21,445.46	21,445.46	100.0
E18	Kazo Logistics Center I・II	3,259	3,296	3,630	0.4	Tanizawa	2	12,777.19	12,777.19	100.0
E19	Kobe Seishin Logistics Center	1,923	2,049	2,170	0.2	Tanizawa	1	9,408.26	9,408.26	100.0
E20	Granda Miyanomori	1,423	1,599	1,710	0.2	Tanizawa	1	3,810.47	3,810.47	100.0
E21	KIC Sayama Hidaka Distribution Center	4,450	4,551	4,670	0.5	Tanizawa	1	15,113.07	15,113.07	100.0
E22	Sapporo Yonesato Logistics Center	1,177	1,328	1,310	0.1	Tanizawa	1	7,389.49	7,389.49	100.0
E23	RESOLA SOUTH TERRACE	5,300	5,385	5,590	0.6	Daiwa	4	5,162.27	5,162.27	100.0
E24	Rehabilitation Home Bonsejour Kita-Matsudo	1,128	1,176	1,200	0.1	Daiwa	1	2,508.59	2,508.59	100.0
E25	Charm Suite Kitabatake	2,894	3,108	2,960	0.3	Tanizawa	1	3,169.09	3,169.09	100.0
Total		705,869	676,261	879,889	100.0	-	3,005	1,694,122.19	1,680,265.50	99.2

(ii) Outline of Investment Real Estate 2

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

(As of November 30, 2025)

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
A4	Retail Properties	Luz Funabashi	343,081	13	Yes
A6		TENJIN LUCE	384,271	2	Yes
A7		Tecc LAND Sakai Honten	(Note 13)	8	Yes
A9		KONAMI SPORTS CLUB Korigaoka	(Note 13)	11	Yes
A10		ACTIOLE Minami-ikebukuro	139,320	14	Yes
A11		Tip's Machida Building	181,192	18	Yes
A12		Daiei Takarazuka Nakayama	(Note 13)	9	Yes
A13	Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	272,412	-	-
A15	Retail Properties	Shinsaibashi OPA Honkan (Note 10)	1,448,304	12	Yes
A19		Albore Jingumae	91,730	14.6	Yes
A20		Albore Sendai	122,252	8	Yes
A21		Mallage Kashiwa	756,528	9	Yes
A23		CiiNA CiiNA Owariasahi	(Note 13)	11	Yes
A24		Yokohama Kariba Shopping Center	(Note 13)	12	Yes
A25		Luz Jiyugaoka	231,028	12	Yes
A26		ACTIOLE Ichikawa	176,020	10	Yes
A27		Yokohama Aoba Shopping Center (Site)	(Note 13)	-	-
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 13)	-	-
A29		Yodobashi Camera Multimedia Kichijoji	(Note 13)	14	Yes

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
A30	Retail Properties	Kaden Sumairu-kan YAMADA Matsudo Honten	(Note 13)	11	Yes
A31		Luz Fukuoka Tenjin	268,091	1	Yes
A32		Narumi Shopping Center (Site)	(Note 13)	-	-
A34		LIFE Nishikujo (Site)	(Note 13)	-	-
A35		LIFE Tamatsukuri (Site)	(Note 13)	-	-
A36		Granbell Ginza Building	124,706	10	Yes
A38		Luz Shonan Tsujido	320,598	14	Yes
A39		ACTIOLE Ueno	111,672	12	Yes
A40		KURURU	308,172	7	Yes
A41		K's Denki Nagoya-kita	(Note 13)	8	Yes
A42		Luz Musashikosugi (Note 11)	1,007,049	11	Yes
A43		LEVEN Otakanomori	130,249	9	Yes
A44		Gulliver Hachioji Minamino	(Note 13)	12	Yes
A45		Higashi-Matsudo Shopping Center	104,361	8	Yes
A46		MALera Gifu	(Note 13)	9	Yes
A47		Niigata Nishikimachi Shopping Center (Site)	148,400	-	-
B1	Office Buildings	T&G Hamamatsucho Building	125,392	12	Yes
B3		Fukuoka Eartheon Building	137,858	1	Yes
B4		Kojimachi Center Place	177,993	11	Yes
B6	Office /Hotels	Shin-Osaka Central Tower	1,557,251	7	Yes
B8	Office Buildings	UUR Toyochō Building	260,098	13	Yes
B9		FOUR SEASONS BLDG	261,317	11	Yes
B11		Pacific Marks Shinjuku Parkside	525,688	14.8	Yes
B13		Pacific Marks Tsukishima	190,169	14	No
B14		Pacific Marks Yokohama East	407,301	15	Yes
B17		Akasaka Hikawa Building	244,216	14	Yes
B18		Pacific Marks Shibuya Koen-dori	100,000	12	Yes
B20		Pacific Marks Akasaka-mitsuke	80,307	13	Yes
B22		Pacific Marks Shin-Yokohama	99,156	16	Yes
B25		Pacific Marks Kawasaki	521,433	17	Yes
B26		Hamamatsucho 262 Building	443,664	14	Yes
B27		Lila Hijirizaka	155,879	12	No
B29		Otsuka HT Building	84,960	13	Yes
B30		Pacific Marks Shinjuku South-gate	209,705	12	Yes
B31		Pacific Marks Nishi-Umeda	465,471	10	Yes
B32		Pacific Marks Higobashi	276,858	12	Yes
B35		Pacific Marks Sapporo Kita-Ichijo	220,977	1	Yes
B36		Shin-Sapporo Center Building	90,603	2	Yes
B37		ARENA TOWER	538,650	10	Yes
B38		Yushima First Building	153,121	13	Yes
B39		Dogenzaka Square	127,687	16	No
B40		GRAND-SQUARE Shin-Sakae	102,235	10	Yes
B41		GRAND-SQUARE Meieki-minami	128,393	10	Yes
B42		Shiba 520 Building	166,647	13	Yes
B43		Hirose-dori SE Building	397,506	8	Yes

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
B44	Office /Hotels	SS30	1,422,738	2	Yes
B45	Office Buildings	LOOP-X・M	515,134	7	Yes
B46		Toranomon Hills Mori Tower	(Note 13)	1	Yes
B47		Toranomon PF Building	240,337	10	Yes
B48		UUR Kyobashi East Building	302,053	9	Yes
B49		IIDABASHI PLANO	238,368	4	Yes
B50	Retail /Offices	OSAKA BAY TOWER	1,436,786	8	No
B51	Office Buildings	Toranomon Hills Business Tower	(Note 13)	1	Yes
C1	Hotels	Shinjuku Washington Hotel Honkan	1,885,887	9	Yes
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	70,000	17	Yes
C3		MZ BLD.	195,294	13	Yes
C4		HOTEL ROUTE-INN Yokohama Bashamichi	101,431	19	Yes
C5		Hotel JAL City Naha	(Note 13)	5	Yes
C6		UUR Yotsuya Sanchome Building	169,027	14	Yes
C7		Yotsuya 213 Building	246,257	13	Yes
C9		Comfort Inn Tokyo Roppongi	(Note 13)	12	Yes
C10		Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	(Note 13)	14.5	Yes
C11		Toyoko Inn Hiroshima Heiwa-odori	(Note 13)	7	Yes
C12		Toyoko Inn Naha Kokusai-dori Miehashi-eki	(Note 13)	2	Yes
C13		Loisir Hotel & Spa Tower Naha	(Note 13)	7	Yes
C14		Royal Pines Hotel Urawa	(Note 13)	10	Yes
C15		RIHGA Royal Hotel Kokura・ARUARU City	1,514,820	1	Yes
C16		Comfort Inn Fukuoka Tenjin	64,708	1	Yes
C17		Henn na Hotel Tokyo Hamamatsucho	(Note 13)	14.8	Yes
C18		Hotel Hewitt Koshien	(Note 13)	9	Yes
C19		Smile Hotel Premium Sapporo Susukino	(Note 13)	1	Yes
C20		the square hotel KANAZAWA	(Note 13)	4	Yes
C21		RIHGA Place Kyoto Shijo Karasuma	(Note 13)	8	Yes
C22		Hakata Gion Development Site	(Note 9)	-	-
C23		Randor Hotel Hiroshima Prestige	(Note 13)	9	Yes
C24		the b ochanomizu	(Note 13)	14	Yes
C25		Smile Hotel Premium Osaka Honmachi	(Note 13)	10	Yes
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	14,975	12	No
D4		Komazawa Court	35,640	11	No
D6		UUR Court Shiba-Daimon	11,000	17	No
D9		Aprile Shin-Ohgi Ichibankan (Note 12)	(Note 13)	8	No
D10		UUR Court Sapporo Kita-Sanjo	7,838	2	No
D15		CLIO Bunkyo Koishikawa	26,856	14.5	No
D17		GRAND-ROUGE Sakae II	6,413	13	No
D18		MA Sendai Building	17,165	11	No
D19		UUR Court Nagoya Meieki	7,381	16	No
D21		Park Site IZUMI	8,875	12	No
D22		UUR Court Osaka Juso-honmachi	9,454	16	No
D23		UUR Court Kinshicho	35,911	14.8	No
D24		UUR Court Sapporo Minami-Sanjo Premier Tower	57,079	1	No

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
D25	Residential Properties	GLAND-ROUGE Nakanoshima-minami	4,727	15	No
D26		Glenpark Umeda-kita	39,065	15.5	No
D27		UUR Court Shiki	133,013	11	No
D28		GRAND-ROUGE Tanimachi Rokuchome	7,102	13	No
D29		Chatle Otemachi S ・ N	13,690	1	No
D30		GRAN FONTE	48,446	1	Yes
D31		Park Axis Akatsuka	22,443	12	No
D32		UUR Court Shirasagi	15,521	12	No
D33		Court Branche AP	18,169	13	No
D34		UUR Court Ibaraki Higashi-Chujo	9,420	10	No
D35		Amour Yokohama	8,791	12	No
D36		GRAND-ROUGE Joto	17,309	13	No
E1	Others	Lilycolor Tohoku Branch	(Note 13)	11	Yes
E3		Tsubogawa Square Building	349,782	8	Yes
E4		THE PLACE of TOKYO	(Note 13)	13	Yes
E5		Logistics Higashi-Ohgishima	(Note 13)	12	Yes
E6		MT Ariake Center Building I&II	(Note 13)	12	Yes
E8		Shin-Narashino Logistics Center	(Note 13)	10	Yes
E9		Kawagoe Logistics Center	(Note 13)	9	Yes
E11		Shin-Narashino Logistics Center II	(Note 13)	9	Yes
E12		Yoshikawa Logistics Center	(Note 13)	8	Yes
E13		Musashimurayama Logistics Center	(Note 13)	14	Yes
E14		Chibaminato Logistics Center (Site)	(Note 13)	-	-
E16		Kobe Toyahama Logistics Center	(Note 13)	7	Yes
E17		REDWOOD Narita Distribution Centre	(Note 13)	7	Yes
E18		Kazo Logistics Center I ・ II	(Note 13)	8	Yes
E19		Kobe Seishin Logistics Center	(Note 13)	6	Yes
E20		Granda Miyanomori	(Note 13)	1	No
E21		KIC Sayama Hidaka Distribution Center	(Note 13)	7	Yes
E22		Sapporo Yonesato Logistics Center	(Note 13)	1	Yes
E23		RESOLA SOUTH TERRACE	(Note 13)	2	Yes
E24		Rehabilitation Home Bonsejour Kita-Matsudo	(Note 13)	8	No
E25		Charm Suite Kitabatake	(Note 13)	10	No
Total			33,141,855	5.63	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys using the same methods as appraisals conducted by real estate appraisers as of the end of each fiscal period.
In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each property or continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for Chuo-Nittochi Solutions Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.
3. “Number of Tenants,” “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Rate” are based on data as of November 30, 2025. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban or the respective asset custodian of individual Investment Real Estate. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), etc.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion’s entire

- floor area. "Occupancy Rate" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space."
4. "Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
 5. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
 6. "Tenant Leasehold and Security Deposits" are based on data as of November 30, 2025. In addition, "Tenant Leasehold and Security Deposits" include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
 7. "PML" (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at "Total" of "PML" represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
 8. According to the soil environmental survey report on the land of this property prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), as a condition of the purchase and sale agreement of trust beneficial interest. "Book Value at the End of Period" of this trust beneficial interest reflects the additional amount of trust.
However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
 9. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 44th fiscal period.
 10. United Urban plans to sell Shinsaibashi OPA Honkan in six installments on June 1, 2026, May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028 and May 25, 2029. The same shall apply hereinafter.
 11. United Urban sold Luz Musashikosugi on December 1, 2025. The same shall apply hereinafter.
 12. United Urban plans to sell Aprile Shin-Ohgi Ichibankan on April 1, 2026. The same shall apply hereinafter.
 13. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.

3. Information Concerning Tenants

As of the end of the 44th fiscal period, there are no tenants occupying 10% or more of the total leased floor space in United Urban's portfolio (major tenants).

[Reference] Top 10 Tenants by Leased Floor Space

(As of November 30, 2025)

No.	Tenant Name	Property Name	Leased Floor Space (m ²) (Note 1)	Expiration Date of Contract
1	Gifu Mall Management GK (Note 2)	• MALera Gifu	74,576.46	June 30, 2034
2	RIHGA Royal Hotel Kokura Co., Ltd.	• RIHGA Royal Hotel Kokura • ARUARU City	58,297.75	March 31, 2035
3	Firsto Co., Ltd.	• CiiNA CiiNA Owariasahi	54,606.34	February 28, 2029
4	SBS Logicom Co., Ltd.	• Kawagoe Logistics Center • Yoshikawa Logistics Center	51,157.46	• Kawagoe Logistics Center: August 31, 2027 • Yoshikawa Logistics Center: July 26, 2027
5	FUJITA KANKO INC.	• Shinjuku Washington Hotel Honkan	49,461.52	January 31, 2034, etc. (Note 3)
6	UNY Co., Ltd.	• Narumi Shopping Center (Site)	46,362.44	November 19, 2044, etc. (Note 3)
7	Loisir Hotels Okinawa Co., Ltd.	• Loisir Hotel & Spa Tower Naha	45,731.16	March 31, 2026
8	Undisclosed (Note 4)	• Niigata Nishikimachi Shopping Center (Site)	40,195.72	November 22, 2027
9	Yodobashi Camera Co., Ltd.	• Yodobashi Camera Multimedia Kichijoji	37,932.95	May 31, 2037
10	L'hotel de Koshien Co., Ltd.	• Hotel Hewitt Koshien	33,704.06	October 31, 2028

- Notes: 1. In principle, numerical values in "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), or the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), etc. Furthermore, among lease agreements, in the case of a pass-through-type agreement in which the rents received by United Urban or the asset custodian from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, "Leased Floor Space" is counted on an end tenant basis. In the case of master lease agreements that do not fall under the pass-through type, the figures are counted on a master lease agreement basis.
2. Gifu Mall Management GK is the lessee of the master lease agreement that collectively leases "MALera Gifu". As of November 30, 2025, United Urban held 5% quasi co-ownership of the trust beneficial interest of the property, but "leased floor space" in the above table is shown on the master-lease agreement basis (for the entire building). Additionally, United Urban acquired an additional 50% quasi co-ownership of the trust beneficial interest of the property on December 1, 2025. Therefore, United Urban holds 55% quasi co-ownership of the trust beneficial interest of the property as of the date hereof.
3. An expiration date of the representative agreement is stated because there are several lease agreements.
4. With regard to this property, the tenant has not given the consent for the disclosure of tenant name. Therefore, there has been no choice but to omit disclosure of the tenant name here.

(2) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of November 30, 2025. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Construction amount	Amount already paid
Tip's Machida Building	Machida, Tokyo	Repair of entrance	From June 2026 to November 2026	121	121	-
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Repair work of interior for new tenant	From November 2025 to January 2026	150	150	-
SS30	Sendai, Miyagi	Renewal of air-conditioning equipment of office building	From May 2025 to May 2026	146	146	-
SS30	Sendai, Miyagi	Renewal of elevator to the observation deck in office building	From March 2025 to November 2026	233	233	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities in parking lot (2nd period)	From August 2025 to December 2025	115	115	-
GRAN FONTE	Nerima-ku, Tokyo	Repair of interior and exterior wall and coating work for iron part of common areas	From September 2025 to May 2026	160	160	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 44th fiscal period, which totaled ¥2,260 million. Together with ¥959 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥3,220 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Tip's Machida Building	Machida, Tokyo	Repair of air-conditioning facilities	From June 2025 to November 2025	101
CiiNA CiiNA Owariasahi	Owariasahi, Aichi	Renewal of automatic fire alarm system terminal equipment	From November 2025 to November 2025	33
Yodobashi Camera Multimedia Kichijoji	Musashino, Tokyo	Replacement of air-conditioning facilities	From April 2025 to September 2025	64
Luz Fukuoka Tenjin	Fukuoka, Fukuoka	Maintenance work for escalator	From March 2025 to November 2025	80
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in north building (1st period)	From September 2025 to November 2025	64
Shin-Osaka Central Tower	Osaka, Osaka	Parts replacement and earthquake sensor installation work of automated parking system	From September 2025 to November 2025	31
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Renewal of air-conditioning facilities	From July 2025 to August 2025	30
Pacific Marks Yokohama East	Yokohama, Kanagawa	Renewal of elevator (1st period)	From April 2025 to November 2025	153
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air conditioner outdoor units (2nd period)	From September 2025 to November 2025	47
Pacific Marks Sapporo Kita-Ichijo	Sapporo, Hokkaido	Renewal of elevator	From October 2025 to November 2025	32
ARENA TOWER	Yokohama, Kanagawa	Renewal of lighting in private areas for switching to LED	From October 2025 to November 2025	36

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
LOOP-X ・ M	Minato-ku, Tokyo	Replacement of parts of high-voltage power receiving and transforming facilities in electrical room (B1F)	From November 2025 to November 2025	37
OSAKA BAY TOWER	Osaka, Osaka	Repair work for new tenant in east building (3F)	From July 2025 to August 2025	50
RIHGA Royal Hotel Kokura ・ ARUARU City	Kitakyushu, Fukuoka	Renewal of staff elevator in hotel building	From September 2025 to November 2025	132
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Renewal of elevator in main building	From November 2025 to November 2025	37
UUR Court Shiki	Shiki, Saitama	Repair of private areas (1st period)	From June 2025 to November 2025	71
Sapporo Yonesato Logistics Center	Sapporo, Hokkaido	Waterproof coating work for exterior walls and roof	From March 2025 to July 2025	117
Other capital expenditures				1,136
Total				2,260

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

Based on the long-term repair and maintenance plan formulated for each of its properties, United Urban sets aside a repair and maintenance reserve out of cash flow during each fiscal period, as outlined below, for the purpose of large-scale repairs and maintenance for the medium to long term.

(Millions of yen)

	40th Fiscal Period (June 1, 2023 - November 30, 2023)	41st Fiscal Period (December 1, 2023 - May 31, 2024)	42nd Fiscal Period (June 1, 2024 - November 30, 2024)	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)
Reserve balance at the beginning of period	1,898	1,893	2,103	2,254	2,232
Addition to the reserve during the period (Note)	0	213	240	3	17
Reduction of reserve during the period	5	3	89	25	13
Reserve balance to be carried over to the next of period	1,893	2,103	2,254	2,232	2,235

Note: When United Urban assumes all or part of the reserve accumulated within the trust assets by the previous owners in connection with the purchase and sale of trust beneficial interests, the amount of the portion so assumed is stated as part of the addition to the reserve in the relevant period.