

## 39<sup>th</sup> Fiscal Period

Six months ended May 2023

## Presentation Material

Securities Code: 8960

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





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## Mid-term Asset Management Policy

### For Further Growth of United Urban

- Steady external growth by leveraging the strengthen of the diversified REIT and investing in **the best asset type at the best time**
- Promote to **make the portfolio more robust** through asset replacements; continue to increase the AUM and enhance the profitability
- Reap **the upside from recovery and progress of the hotel performance** after the pandemic
- Setting DPU ¥3,400 as a base, pursue **stable cash distribution** by using **ample unrealized gain and retained earnings** accordingly

# Move Forward to Extended DPU Growth

- 39<sup>th</sup> FP Operating revenues: Plus ¥0.61 Bn from 38<sup>th</sup> FP results by recovery of hotel, rent increase in office buildings and acquisition of new properties.
- Net income: As a result of intensive cost control, positive profit to be forecast after 39<sup>th</sup> FP and onward.
- DPU: Pursue sustainable growth through strategic external growth and solid internal growth of each asset type.

	39 <sup>th</sup> FP (May 2023)			40 <sup>th</sup> FP (November 2023)		41 <sup>st</sup> FP (May 2024)	
	Results	From Forecasts	From 38 <sup>th</sup> FP	Forecasts	From 39 <sup>th</sup> FP	Forecasts	From 40 <sup>th</sup> FP
<b>Operating revenues</b>	<b>25.05</b>	+0.43	+0.61	<b>25.30</b>	+0.25	<b>25.27</b>	-0.03
Revenues from rental activities	25.05	+0.43	+1.06	24.99	-0.05	25.27	+0.27
Gain on sale of properties	—	—	-0.44	0.31	+0.31	—	-0.31
<b>Operating income</b>	<b>10.90</b>	+0.59	+0.27	<b>11.22</b>	+0.31	<b>11.56</b>	+0.34
Profit from rental activities	13.27	+0.58	+0.75	13.36	+0.08	13.99	+0.63
<b>Net income</b>	<b>9.92</b>	+0.62	+0.26	<b>10.14</b>	+0.21	<b>10.45</b>	+0.30
<b>Retained earnings*</b>	<b>9.90</b>						
<b>DPU</b>	<b>¥3,229</b>	+¥75	+¥85	<b>¥3,300</b>	+¥71	<b>¥3,400</b>	+¥100

\*As of the end of the 39<sup>th</sup> FP. Each amount shows amount after increasing or decreasing of reserve retained for distribution and reserve for reduction entry based on "Statements of Cash Distribution".

# Keep DPU Growth Momentum and Operate to Grow Further

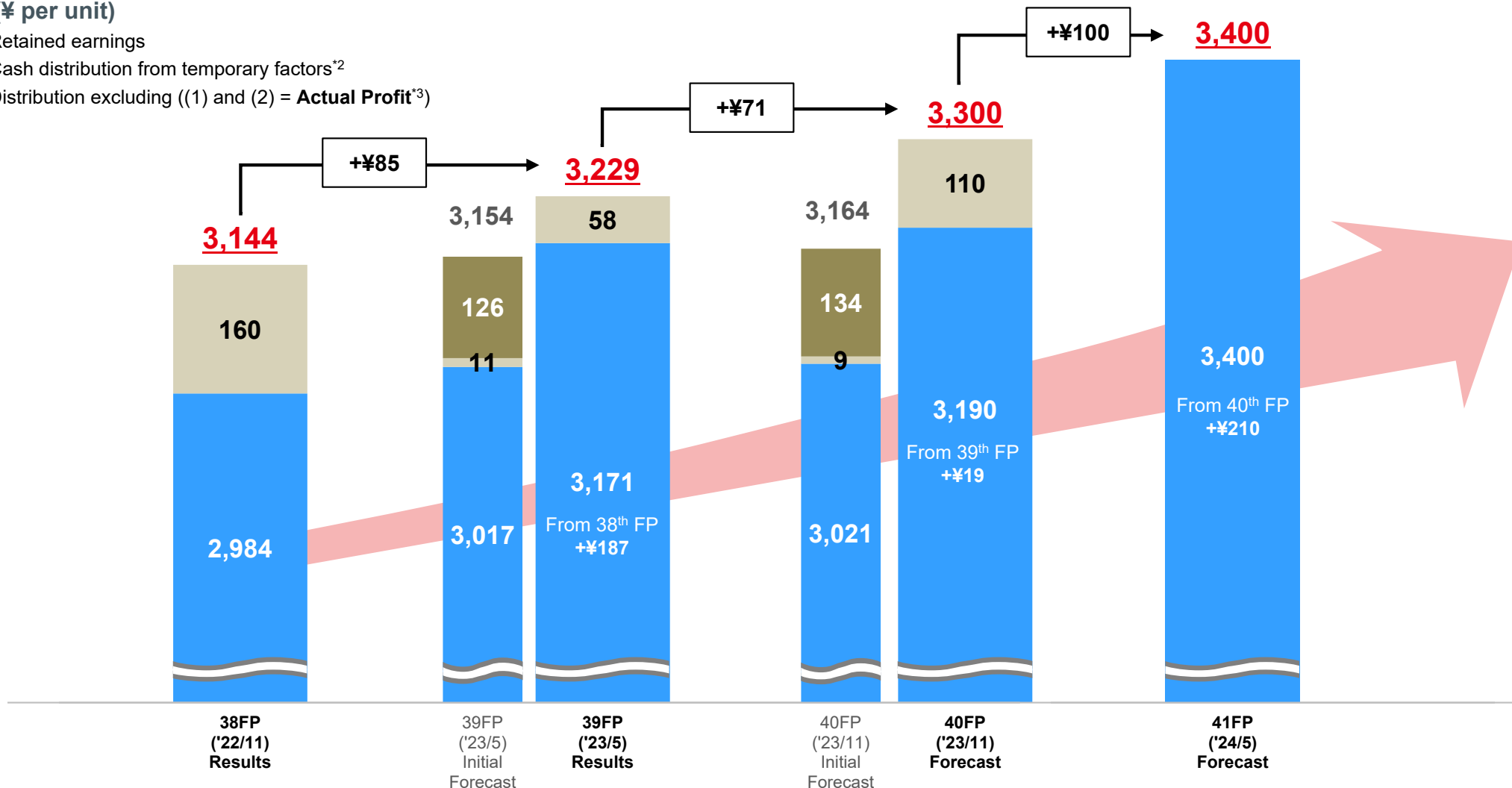
- The 39<sup>th</sup> FP actual profit turns positive from both initial forecast and the 38<sup>th</sup> FP results by solid internal and external growth.
- Accomplish mid-term target **DPU over ¥3,200<sup>\*1</sup>** a year earlier without using retained earnings.
- Foresee **DPU ¥3,400** in the 41<sup>st</sup> FP (+5.3% from the 39<sup>th</sup> FP) only with actual profit by keeping DPU growth momentum.

## DPU (¥ per unit)

■ (1) Retained earnings

■ (2) Cash distribution from temporary factors<sup>\*2</sup>

■ (3) Distribution excluding ((1) and (2) = **Actual Profit<sup>\*3</sup>**)



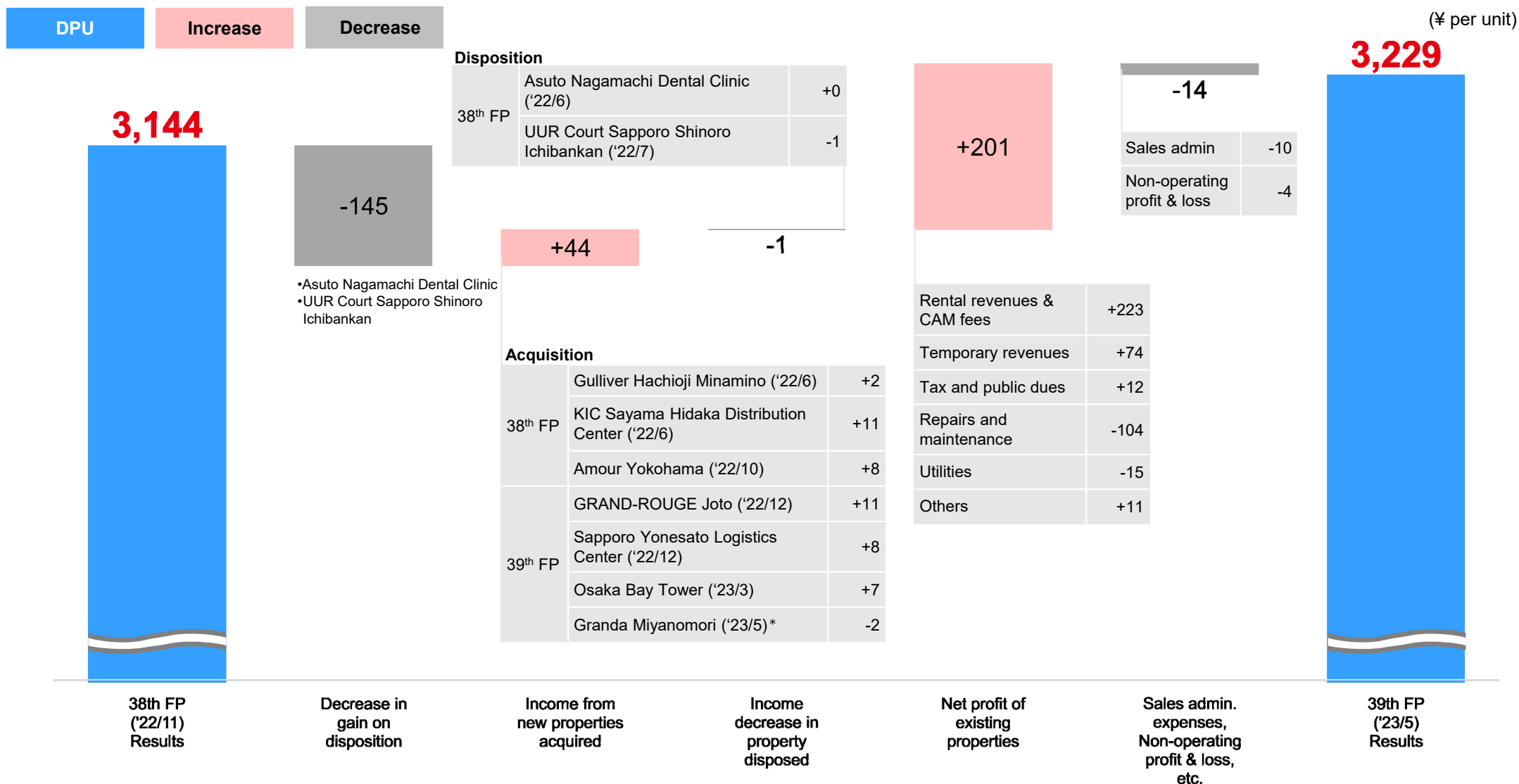
\*1 See page 4, Presentation Material for the 38<sup>th</sup> FP (November 2022).

\*2 Amount of appropriation from the gain on sale to cash distribution, cancellation penalty from tenant.

\*3 Actual profit includes ¥25 of reserve for temporary different adjustment based on "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan.

# Profitability Improve Significantly by Recovery of Rental Revenues Mainly from Hotels and Successive Property Acquisitions

- Rental increase in existing properties, mostly hotels and office buildings, and new acquisitions push DPU upward, although costs for repairs/maintenance and utilities increase.

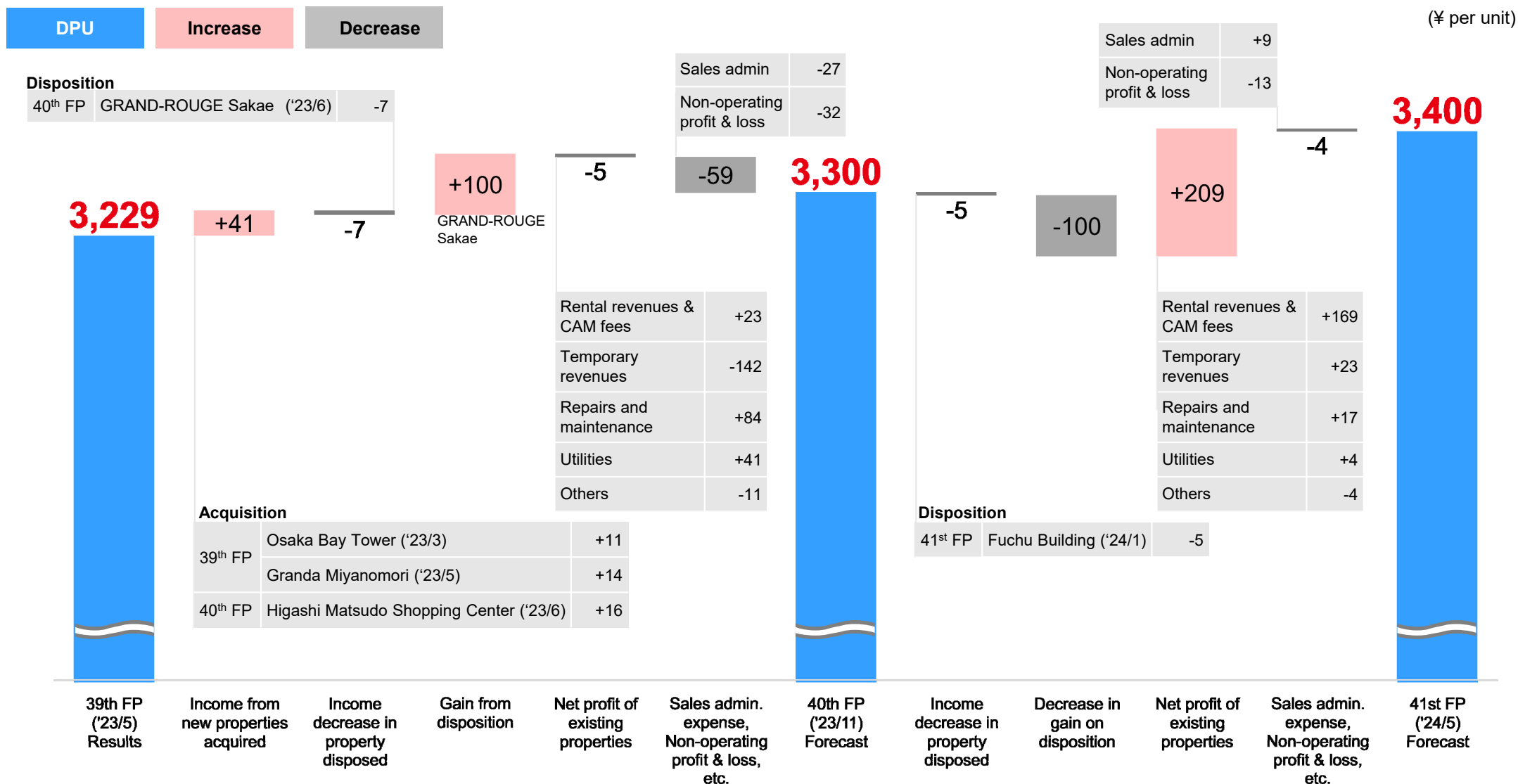


\*Elderly housing project that United Urban led as a business owner. United Urban acquired the land on September 30, 2021, followed by the building on May 31, 2023. The lease to a tenant started on the same date. Profit loss was recorded in the 39<sup>th</sup> FP due to the tenant leasing expenses

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

# Continue DPU Growth through Pursuit of External/Internal Growth

- 40<sup>th</sup> FP: Push DPU upward by capital gain from disposition and decrease in costs of repairs/maintenance and utilities.
- 41<sup>st</sup> FP: Boost DPU further from the 40<sup>th</sup> FP forecast with rental increase in existing properties.







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

# Pursue External Growth for More Quality Portfolio

- Leverage JRA's sponsor's business function and information network.
- Under the diversified investment policy, acquire various asset types by keeping yield level in mind.

No. of properties	Total acquisition price	Total appraisal value* <sup>1</sup>	Estimated NOI yield* <sup>2</sup>	Average building age* <sup>2, 3</sup>
<b>5 properties</b>	<b>¥9.19 Bn</b>	<b>¥9.84 Bn</b>	<b>4.7%</b>	<b>15 years</b>

	39 <sup>th</sup> FP (May 2023)			40 <sup>th</sup> FP (November 2023)	
					
	<b>D36</b> <b>GRAND-ROUGE Joto</b>	<b>E22</b> <b>Sapporo Yonesato Logistics Center</b>	<b>B50</b> <b>OSAKA BAY TOWER</b> 10% quasi co-ownership of the trust beneficial interest	<b>E20</b> <b>Granda Miyanomori</b> (Former name: Miyanomori Nijo Development Site)	<b>A45</b> <b>Higashi Matsudo Shopping Center</b>
Asset type	Residential properties	Others (Logistics facilities)	Office building	Others (Elderly housing)	Retail facilities
Sponsor support	Warehousing	Warehousing	—	Project management	—
Location	Osaka, Osaka	Sapporo, Hokkaido	Osaka, Osaka	Sapporo, Hokkaido	Matsudo, Chiba
Acquisition price	¥1,755 Mn	¥1,177 Mn	¥2,637 Mn	¥1,423 Mn* <sup>3</sup>	¥2,200 Mn
Estimated NOI yield	4.6%	4.9%	4.0%	5.8%	4.9%
(after depreciation)	4.1%	4.2%	3.5%	4.5%	4.1%
Occupancy rate* <sup>3</sup>	94.6%	100%	94.1%	100.0%	100.0%
Acquisition date	December 22, 2022	December 22, 2022	March 20, 2023	May 31, 2023* <sup>4</sup>	June 1, 2023

\*1 Dates described in respective press releases for acquisitions.

\*2 Weighted average of 5 acquired properties based on the respective acquisition price.

\*3 As of May 31, 2023.

\*4 United Urban acquired the land on September 30, 2021, followed by the building on May 31, 2023. Acquisition price shows the total price of the land and the building. Acquisition date represents the date of building acquisition.

# E20 Granda Miyanomori: Newly Completed Property at 5.8%

(Former name: Miyanomori Nijo Development Site)

- As a developer, complete the elderly housing project on schedule by leveraging project management function of Sponsor.
- Minimize tenant leasing risk under reservation lease contract agreed at an early stage with the facility operator.

## Acquisition Summary

Structure/scale	RC 5F	
Acquisition date	Land	September 30, 2021
	Building	May 31, 2023
Acquisition price	Land	¥370 Mn
	Building*1	¥1,053 Mn
	Total	¥1,423 Mn

Points of Acquisition	●Increasing demand in the area
	●Upper scale with all private rooms

## Facility Overview

Operator	Benesse Style Care Co., Ltd.
Facility type	Residential-typed private nursing home
Opening date	July 1, 2023
Capacity	71 residents
No. of rooms	62 rooms
Room size	20.1m <sup>2</sup> - 50.3m <sup>2</sup>
Amenities (Exclusive area)*2	Closet, Nurse call, Toilet with hot water washing function, Electric bed for nursing care, Washbasin, A/C equipment
Amenities (Common area)	Dining room, Tearoom, Beauty salon to receive various external services at residents' expense, Family room, Functional training room, Health management room/office, Bathroom, Wooden deck



### <Miyanomori Area>

- Rich in nature, close to Maruyama Park
- A high-class residential area centered on single-family housing in Sapporo
- Approx. 7-minute train ride to Sapporo CBD



Dining Room



Bathroom



Lounge



Residential Unit

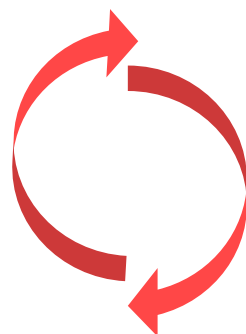
\*1 Total of building construction and design costs (exclusive of consumption tax and local consumption tax), excluding overhead costs.

\*2 Available amenities differ depending on the room type.

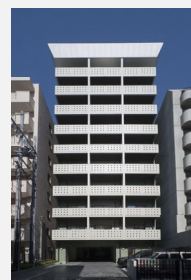
# Increase AUM by ¥12.6 Bn through Asset Replacement

- Dispose properties in the 40<sup>th</sup> FP, considering prospect capital expenditure and conditions of real estate market; Expected to realize **¥310 Mn capital gain**.
- Better quality of portfolio in terms of profitability and building age; Continue to make the portfolio more robust through asset replacement.

Acquisition	
39 <sup>th</sup> FP (May 2023)	
Office buildings	
OSAKA BAY TOWER	¥2,637 Mn
Residential properties	
GRAND-ROUGE Joto	¥ 1,755 Mn
Others	
Granda Miyanomori	¥ 1,423 Mn
Others	
Sapporo Yonesato Logistics Center	¥ 1,177 Mn
40 <sup>th</sup> FP (November 2023)	
Retail properties	
Higashi Matsudo Shopping Center	¥ 2,200 Mn
Disposition price	¥9,192 Mn
No. of properties	5
Annualized NOI <sup>*3</sup>	¥433 Mn
NOI yield <sup>*4</sup>	4.7%
Avg. building age <sup>*5</sup>	15 years



Disposition	
40 <sup>th</sup> FP (November 2023)	
Residential properties	GRAND-ROUGE Sakae
Location	Nagoya, Aichi
Disposition date	June 1, 2023
Disposition price	¥1,450 Mn
Appraisal value <sup>*2</sup>	¥1,430 Mn
Capital gain (Assumed)	+¥310 Mn
41 <sup>st</sup> FP (May 2024)	
Others	Fuchu Building (Land) <sup>*1</sup>
Location	Fuchu, Tokyo
Disposition date	January 31, 2024 <sup>*1</sup>
Disposition price	¥2,000 Mn <sup>*1</sup>
Appraisal value <sup>*2</sup>	¥1,910 Mn <sup>*1</sup>
Capital gain (Assumed)	- <sup>*1</sup>
Disposition price	
¥3,450 Mn	
Acquisition price	
¥4,433 Mn	
No. of properties	2
Annualized NOI <sup>*3</sup>	¥109 Mn
NOI yield <sup>*4</sup>	3.1%
Avg. building age <sup>*5</sup>	17 years



<sup>\*1</sup> Information only about the land is stated on a scheduled base, as United Urban disposed the building on March 31, 2022. For details, please see the press release "Notice Concerning Sale of Property and Start of Lease (Fuchu Building)" dated January 31, 2022.

<sup>\*2</sup> As of May 31, 2023.

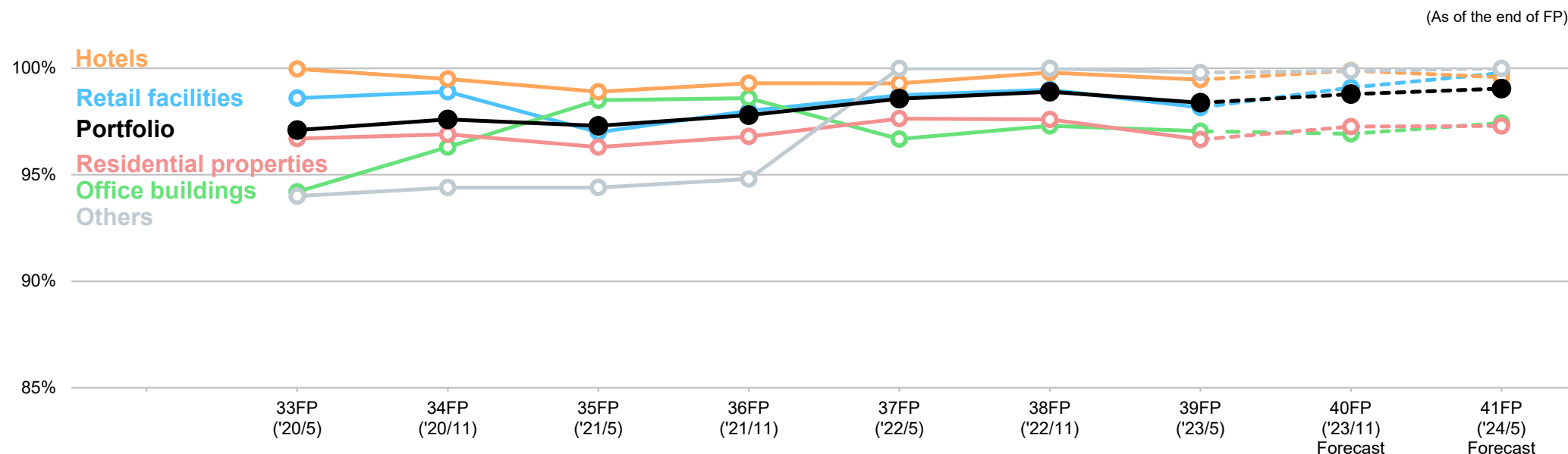
<sup>\*3</sup> Acquisition: Assumed NOI for one year after the acquisition. Disposition: Actual NOI for the past one year before the disposition (NOI for GRAND-ROUGE Sakae excludes costs for large repair work in the 38<sup>th</sup> FP).

<sup>\*4</sup> Acquisition: Assumed NOI yield (weighted average based on acquisition price). Disposition: Actual NOI yield (weighted average based on disposition price).

<sup>\*5</sup> Acquisition: As of May 31, 2023. Weighted average based on acquisition price). Disposition: As of the date of disposition.

# Keep High Occupancy Rate throughout All FPs by Proactive Leasing

- Maintain high occupancy rate at 95% and higher for all asset types with an eye on changes in tenants' requirements and market conditions.
- Project to keep high occupancy rate by enhancing competitiveness of each property and negotiating contract terms.



Portfolio	97.1%	97.6%	97.3%	97.8%	98.6%	98.9%	98.4%	98.8%	99.0%
Retail facilities	98.6%	98.9%	97.0%	98.0%	98.7%	99.0%	98.2%	99.1%	99.8%
Office buildings	94.2%	96.3%	98.5%	98.6%	96.7%	97.3%	97.0%	96.9%	97.4%
Hotels	99.97%	99.5%	98.9%	99.3%	99.3%	99.8%	99.5%	99.9%	99.6%
Residential properties	96.7%	96.9%	96.3%	96.8%	97.6%	97.6%	96.7%	97.3%	97.3%
Others	94.0%	94.4%	94.4%	94.8%	100.0%	100.0%	99.8%	99.9%	100.0%

# Profitability Backs to Pre-Pandemic Level

- Rental revenues regain the pre-pandemic level.
- Put more focus on further increase in rental revenues and internal growth for NOI yield upturn to the pre-pandemic level.

	32 <sup>nd</sup> FP (November 2019)	38 <sup>th</sup> FP (November 2022)	39 <sup>th</sup> FP (May 2023)	40 <sup>th</sup> FP (November 2023)	41 <sup>st</sup> FP (May 2024)
Portfolio	Results	Results	Results	Forecasts	Forecasts
Rental Revenues	¥22.7 Bn	¥22.0 Bn	<b>¥22.8 Bn</b>	¥23.0 Bn	¥23.5 Bn
Adjusted NOI yield	5.57%	4.88%	<b>5.07%</b>	5.05%	5.25%
(after depreciation)	4.28%	3.69%	<b>3.88%</b>	3.87%	4.07%
<b>Asset type</b> Adjusted NOI yield					
Retail properties	5.05%	4.73%	4.66%	4.47%	4.89%
Office buildings	6.04%	5.41%	5.53%	5.65%	5.62%
Hotels	5.33%	4.10%	4.62%	4.62%	4.88%
Residential properties	5.85%	4.59%	5.47%	5.19%	5.30%
Others	5.99%	5.57%	5.49%	5.17%	5.57%

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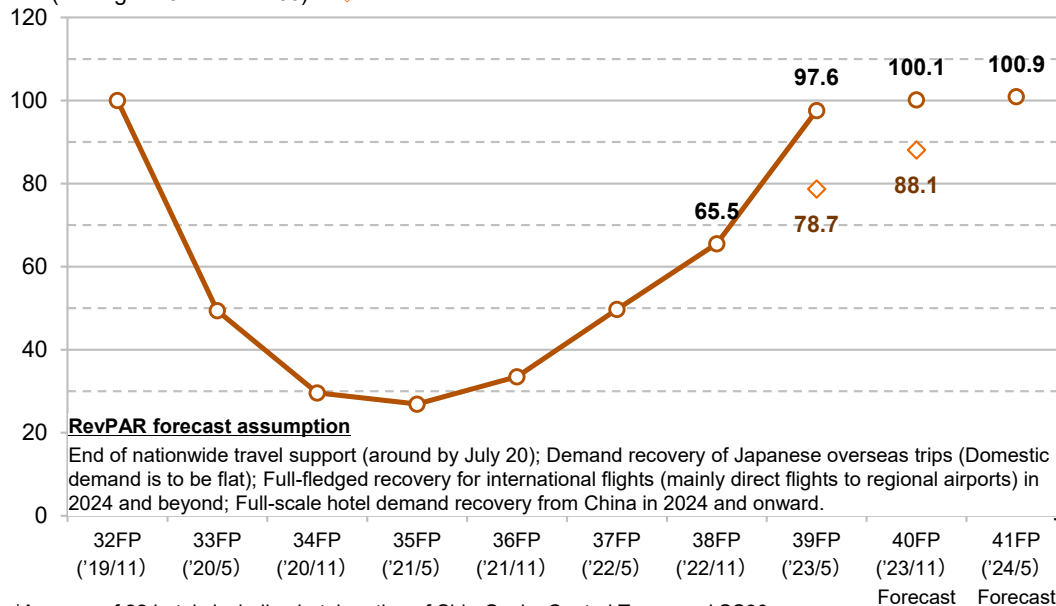
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# RevPAR Recovers Significantly with Increase of Foreign Guests

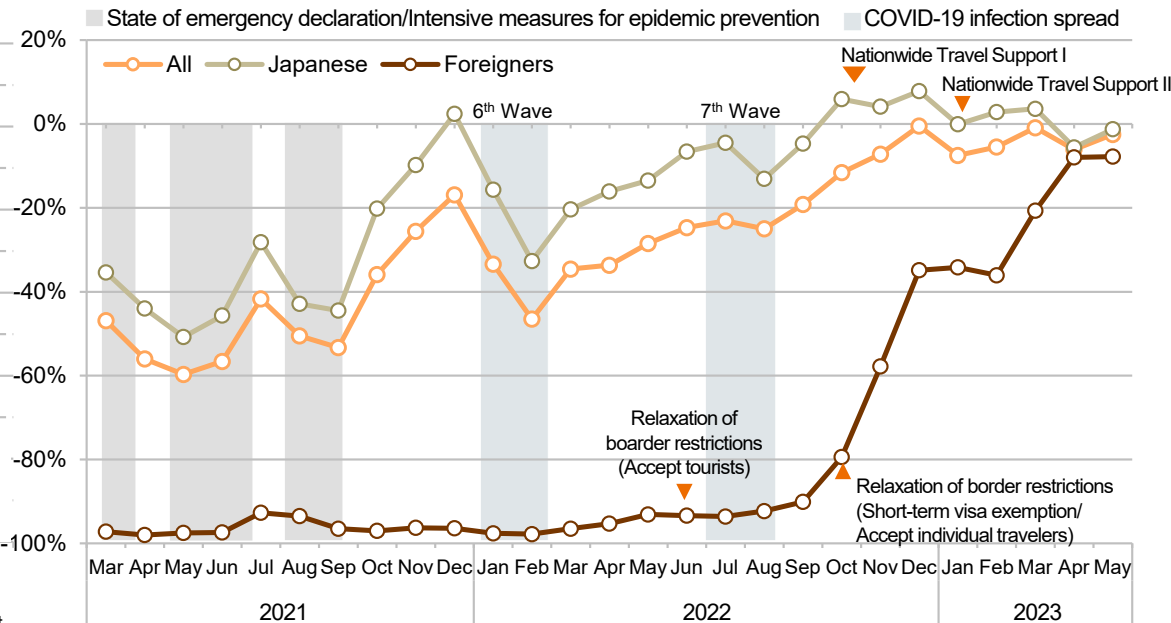
- Regain of domestic demand and relaxation of border restrictions boost RevPAR to the level before the pandemic.
- Demand recovery from China is still underway as the number of international flights resumes at a different pace across countries; Expected to improve in fall 2023 and beyond.

## RevPAR\*

(Average of 32<sup>nd</sup> FP = 100) ◇ Initial forecasts

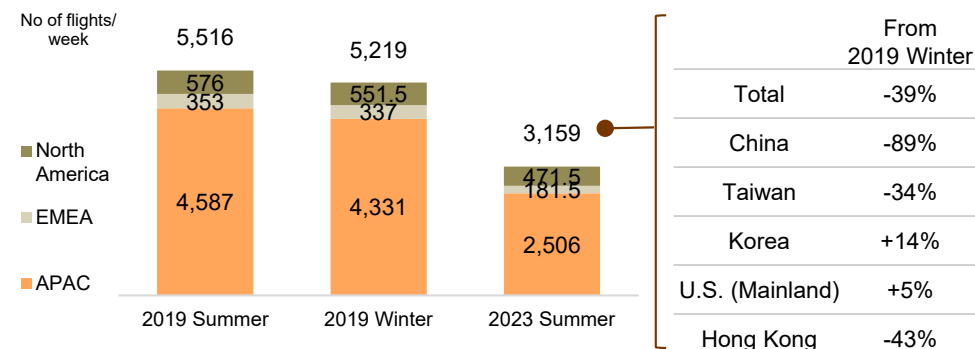


## Number of Hotel Guests (Compared to the same month in 2019)



## International Passenger Flight Schedule

(2023 Summer: March 26, 2023 – October 28, 2023)

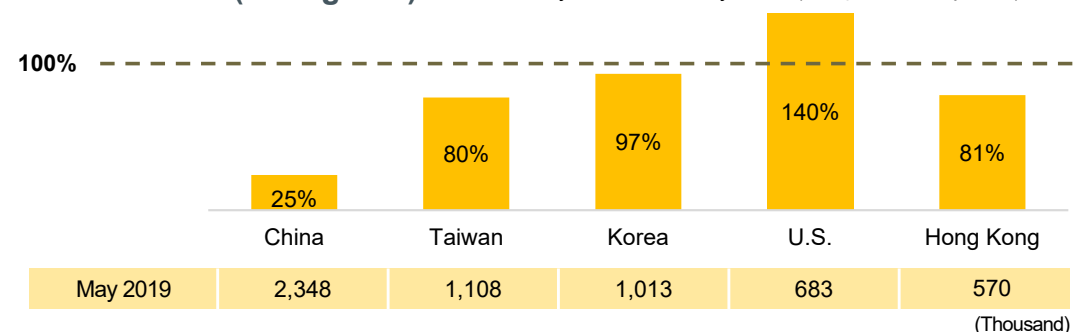


North America: U.S. (Mainland), Canada

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

## Hotel Guests (Foreigners)

■ Recovery level as of May 2023 (Compared to May 2019)



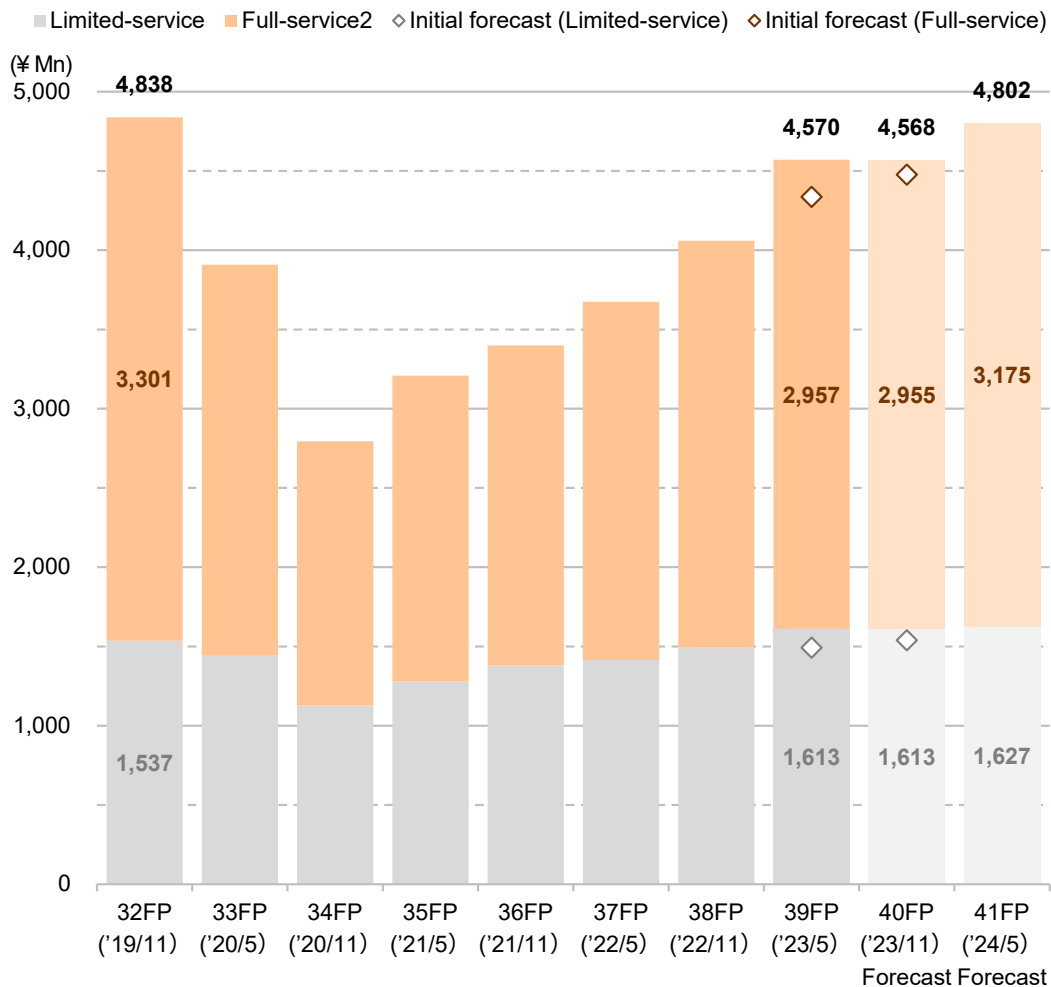
Japan's Inbound Tourists Target **2019: 31 Mn** **2025: Over 2019 level** **2030: 60 Mn**

# Rent Revenues Notably Regain with RevPAR Recovery

(Restaurant, banquet, wedding)

- Renovations at variable rent hotels and rise of RevPAR pull up rent revenues, but recovery of F&B demand in hotels is moderate.
- Aim to increase rent revenues to the level before pandemic by F&B sales enhancement measures.

## Hotel Rent Revenues\*1, \*2



No. of hotels	20	22
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\*1 Fixed rent + variable rent.

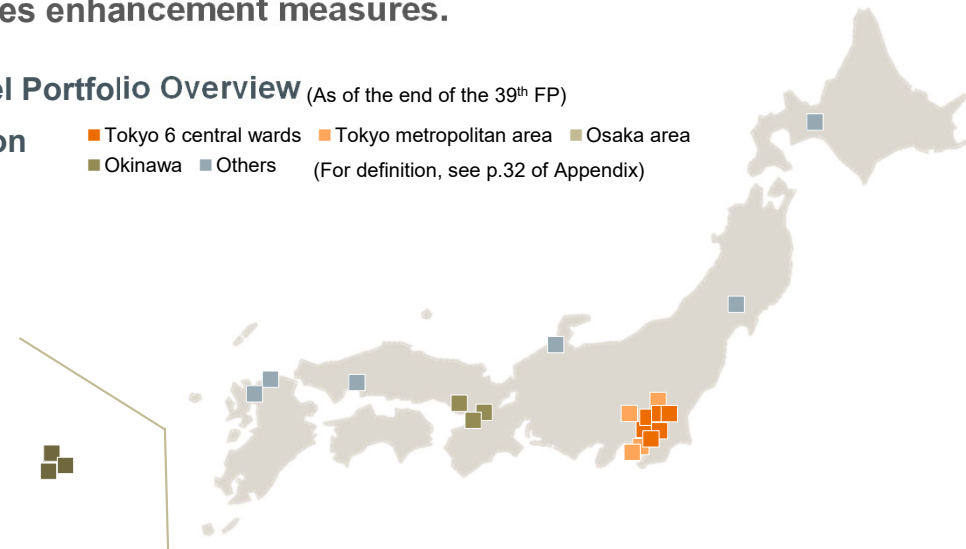
\*2 Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower and SS30.

## Hotel Portfolio Overview (As of the end of the 39<sup>th</sup> FP)

### Location

Tokyo 6 central wards (Orange square)  
 Tokyo metropolitan area (Light orange square)  
 Osaka area (Yellow square)  
 Okinawa (Green square)  
 Others (Blue square)

(For definition, see p.32 of Appendix)



## Rent Structure

Order by location from north to south

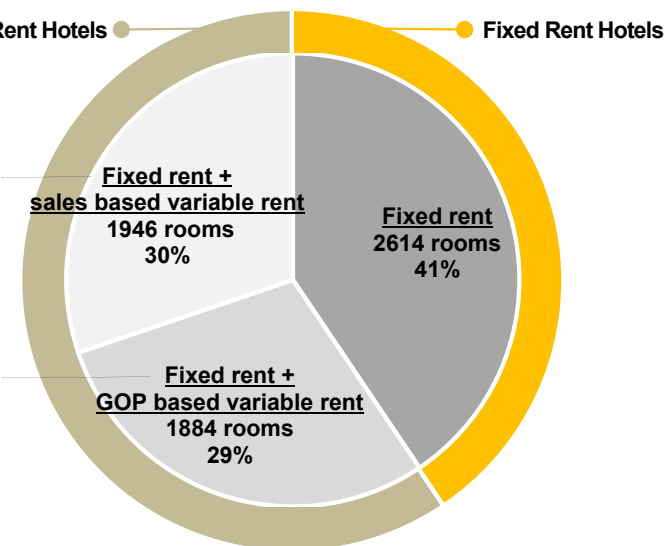
\*Full-service Hotels

- Shinjuku Washington Hotel Honkan\*
- UUR Yotsuya Sanchome Building
- RIHGA Royal Hotel Kokura\*ARUARU City\*
- the square hotel KANAZAWA

- Comfort Inn Tokyo Roppongi
- Royal Pines Hotel Urawa\*
- Hotel Hewitt Koshien\*
- RIHGA Place Kyoto Shijo Karasuma
- Loisir Hotel & Spa Tower Naha\*
- Hotel JAL City Naha
- Comfort Inn Fukuoka Tenjin

### Variable Rent Hotels

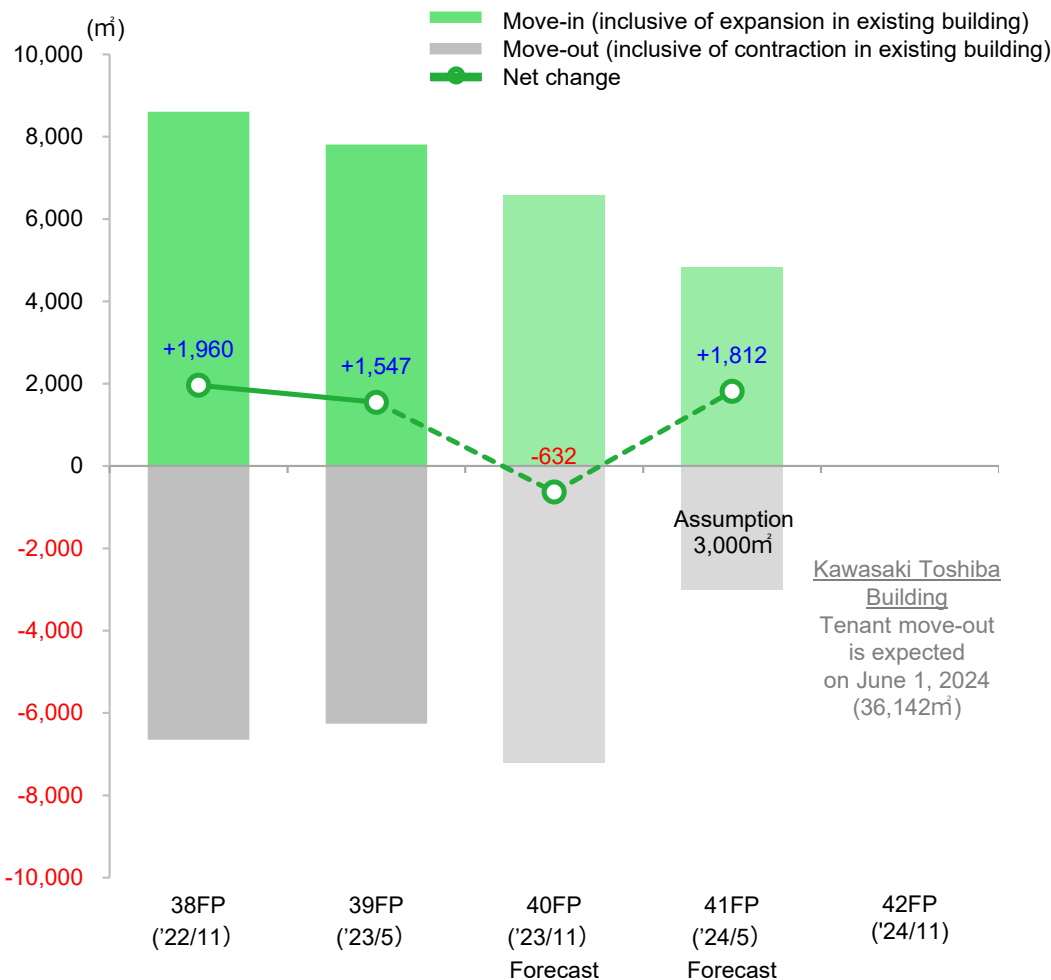
### Fixed Rent Hotels



# Keep Occupancy Stable by Taking Advantage of Various Leasing Opportunities

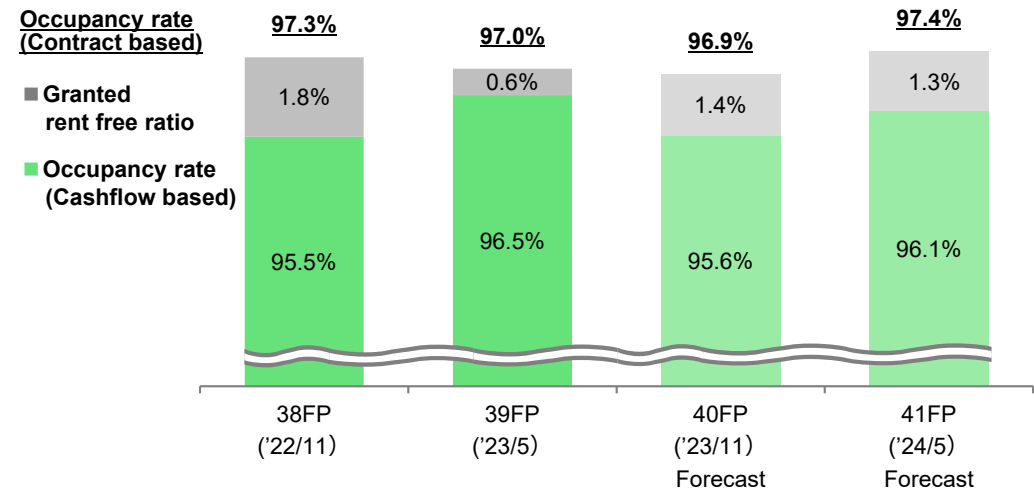
- Promote competitiveness of each property by offering fit-out space and agile leasing construction work partially at landlord's cost; Maintain high occupancy rate by keeping cashflow under control.
- Resolve the issues on the expected large tenant move-out of Kawasaki Toshiba Building by maximizing our unitholders value.

## Move-in vs Move-out



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

## Occupancy Rate (Cashflow based)



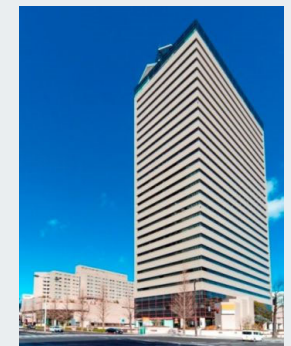
## Hands-on Management

Draw an office tenant to an extra space at the hotel tower by changing space use through collaboration with a property manager

### SS30 Mixed-use property with office/hotel Sendai, Miyagi B1F 1,337m²

- Find a relocation need from a company planning to reconstruct their own building; New building to lease to others
- Raise profitability of the property with an office tenant paying relatively higher rent

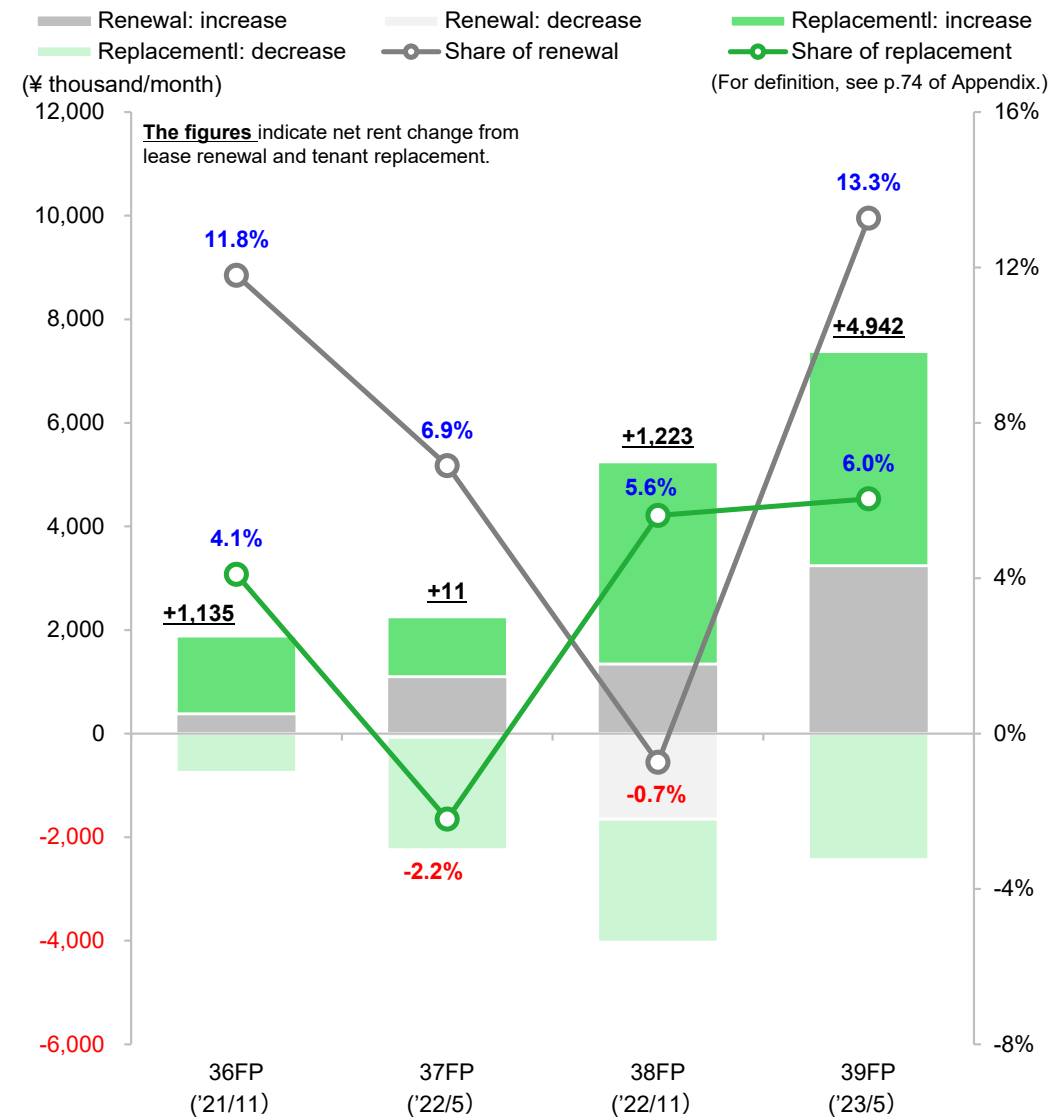
Hotel ➔ Office Monthly rent **+24%**  
(Hotel tower)



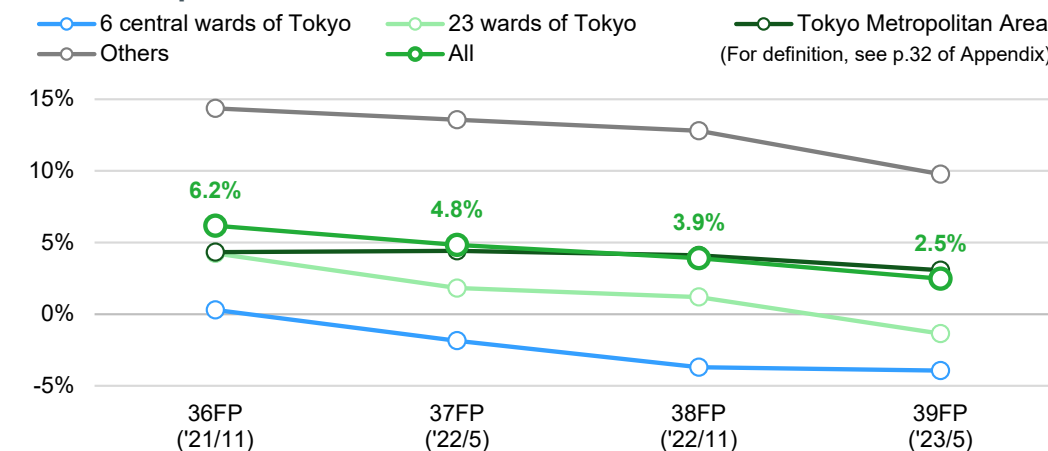
# Continue to Improve Contract Terms through Collaboration with Property Managers

- Negotiate contract terms based on the operational status of each property, given changes in tenant needs and market conditions.
- Achieve rent increase particularly in regional cities by leveraging rent gaps.

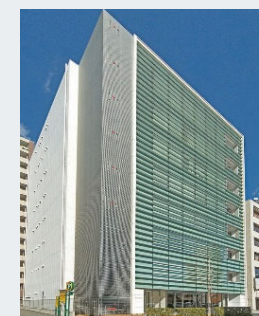
## Rent Increase/Decrease



## Rent Gap



## Hands-on Management Leverage Rent Gap



**GRAND-SQUARE**  
Meieki-minami

Others  
(Nagoya, Aichi)

Monthly rent **+20.9%**  
(Renewal)

Area 512m<sup>2</sup>



**Shin-Osaka**  
Central Tower

Others  
(Osaka, Osaka)

Monthly rent **+30.4%**  
(Replacement)

Area 551m<sup>2</sup>



**Pacific Marks**  
Sapporo Kita-Ichijo

Others  
(Sapporo, Hokkaido)

Monthly rent **+68.0%**  
(Replacement)

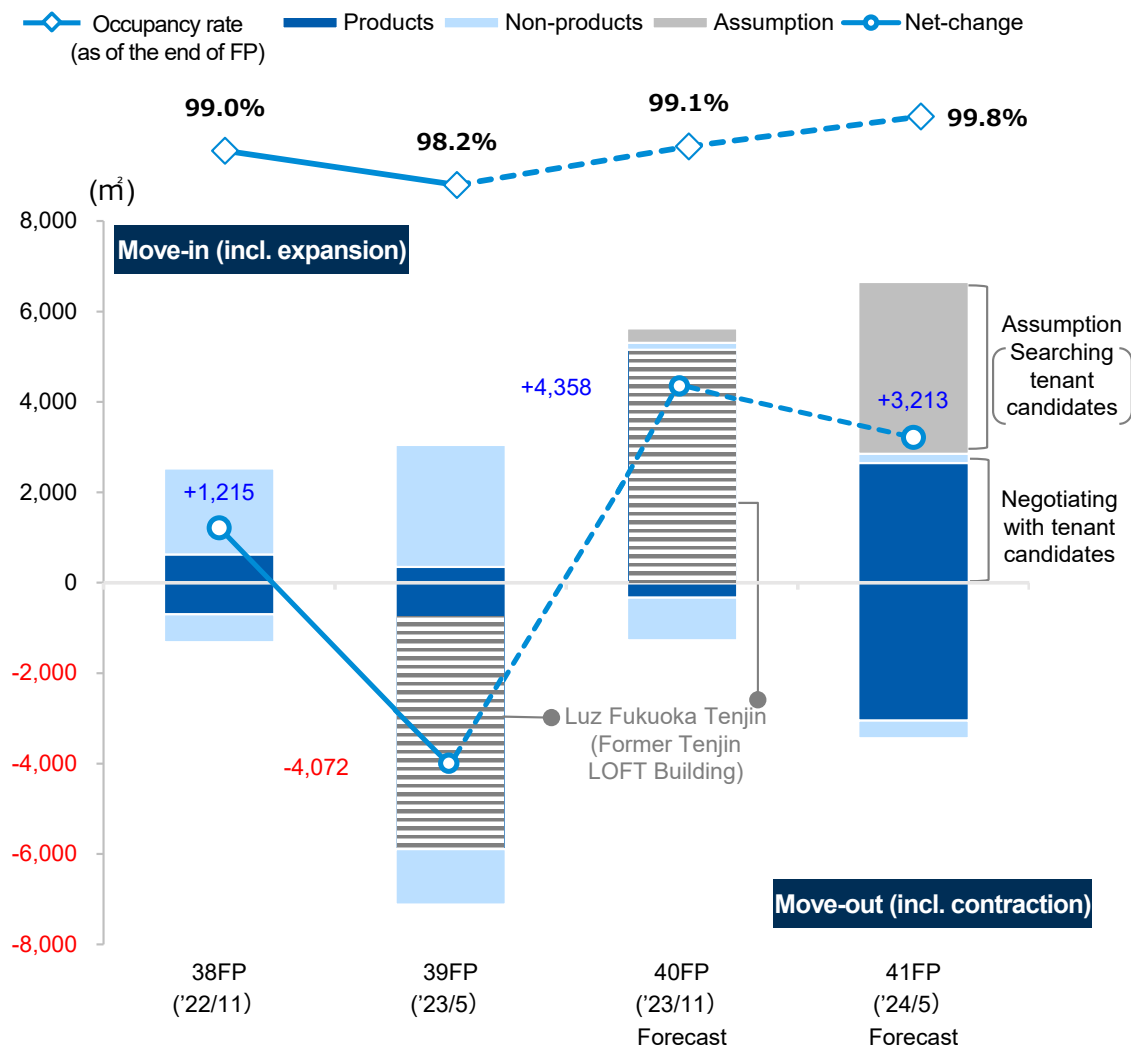
Area 946m<sup>2</sup>

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

# Maintain High Occupancy Rates through Proactive Leasing

- Fill up a large space to stabilize profitability and to reduce long-term risk for the entire facility.
- Continue tenant replacements by minimizing downtime.

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



Please also see p.48 of Appendix.

Rentable area	463,749m <sup>2</sup>
No. of tenants	346
Monthly rent*	¥990 Mn

(As of the end of the 39<sup>th</sup> ('23/5) FP)

\*Fixed rent based.

## Hands-on Management

Fill back in 5 months since the old tenant moved out;  
Minimize downtime

◆ **Luz Fukuoka Tenjin** Fukuoka, Fukuoka 5,401m<sup>2</sup>

Image after renewal



Open in Fall 2023 (Scheduled)

Stabilize and improve profitability with strategic tenant mix

◆ **Luz Shonan Tsujido** 1,853m<sup>2</sup> (Replacement total since the 35<sup>th</sup> ('21/5) FP)

Renewal  
Open  
April 2023



Newly structured clinic mall

Monthly rent **+13%**

Compared to the 34<sup>th</sup> ('20/11) FP  
before renewal construction work started

# Logistics Rents Trend Upward Baked by Expansion of EC Market

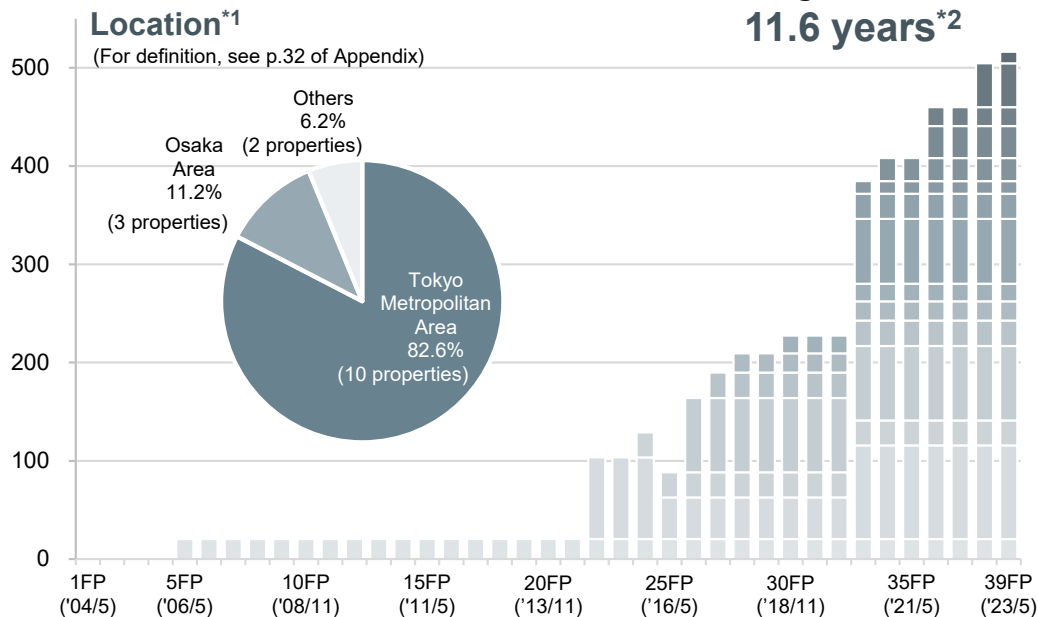
- Logistics portfolio is diversified in terms of area depending on the demand size of each area.
- Strive to reach a longer lease term with each tenant for continued stable management.

(As of the end of the 39<sup>th</sup> ('23/5) FP)

Logistics facilities	AUM	Share of entire portfolio	No. of properties	Occupancy	Adjusted NOI yield	(after depreciation)	Average age	Rental revenues
	¥516 Mn	7.5%	15	100.0%	4.9%	4.1%	19 years	¥1,402 Mn

## AUM of Logistics Portfolio\*1

(¥100 Mn)



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

## EC Rate\* Japan's low EC rate is likely to be a driver of expanding logistics market.

Japan	U.S	Korea	U.K.	China
11.8%	14.2%	29.0%	36.3%	43.9%

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

## Hands-on Management

With good understanding of tenants' needs and relationship with tenants, accomplish to better contract terms

### ◆ Logistics Higashi-Ohgishima 21,057m<sup>2</sup>



- Switched to LED lightings at United Urban's expense; Shared the benefits of reduced electricity costs with a tenant by increasing contracted rents.
- Lease term remains the same.

**Monthly rent +2.8%**

### ◆ Shin-Narashino Logistics Center II 12,598m<sup>2</sup>



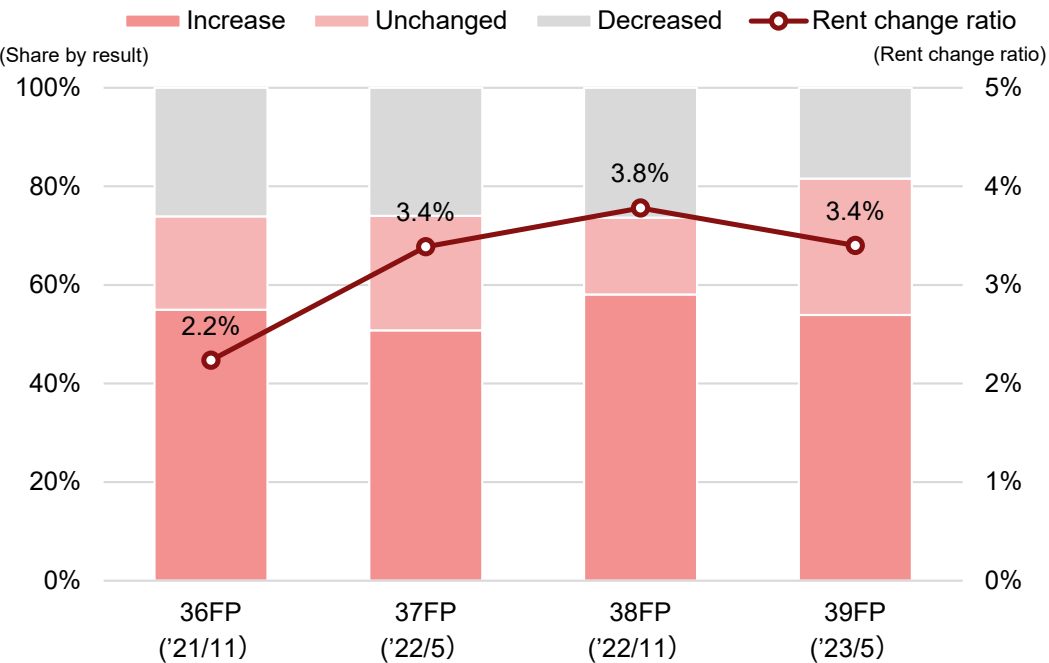
- Train access improves significantly upon an opening of new train station.
- Increased contracted rents with the same lease term, given the property are to be more competitive in terms of hiring.

**Monthly rent +9.3%**

# Increase Rents by Making Units More Competitive through Facility Upgrade

- Rents for new leases trend upward mainly at units for family in Tokyo and Tokyo Metropolitan Area backed with demand recovery and price surge of condominiums in large cities.
- Stable management is expected by absorbing all types of demand.

## Rent Increase/Decrease\*



## Rent Increase/Decrease Ratio\*

(For definition of areas, see p.32 for Appendix)

Area	Central 6 wards of Tokyo	23 wards of Tokyo	Tokyo Metropolitan Area	Others
	+2.6%	+6.3%	+4.1%	+1.9%

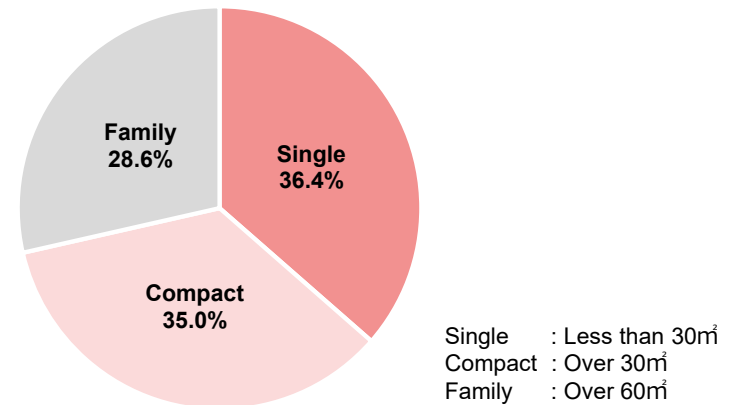
  

Unit type	Single	Compact	Family
	+1.5%	+2.1%	+7.3%

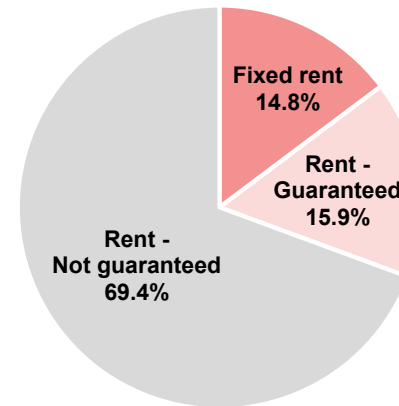
Residential portfolio average **+3.4%**  
(As of the end of the 39<sup>th</sup> ('23/5) FP)

## Residential Portfolio Overview\* (As of the end of the 39<sup>th</sup> ('23/5) FP)

### Unit Type



### Rent Structure



\*No of units based. Inclusive of residential units categorized as office buildings and retail properties, such as Pacific Marks Tsukishima, Lila Hijirizaka, Dogenzaka Square, LOOP-X・M, Osaka Bay Tower, Mallage Kashiwa.



# Minimize Costs with Flexible Funding Measures and Keep Stable Financial Base

- Funding at long-term fixed rate remains a basic policy, but a certain amount of funding at variable rate continues.

## Financing

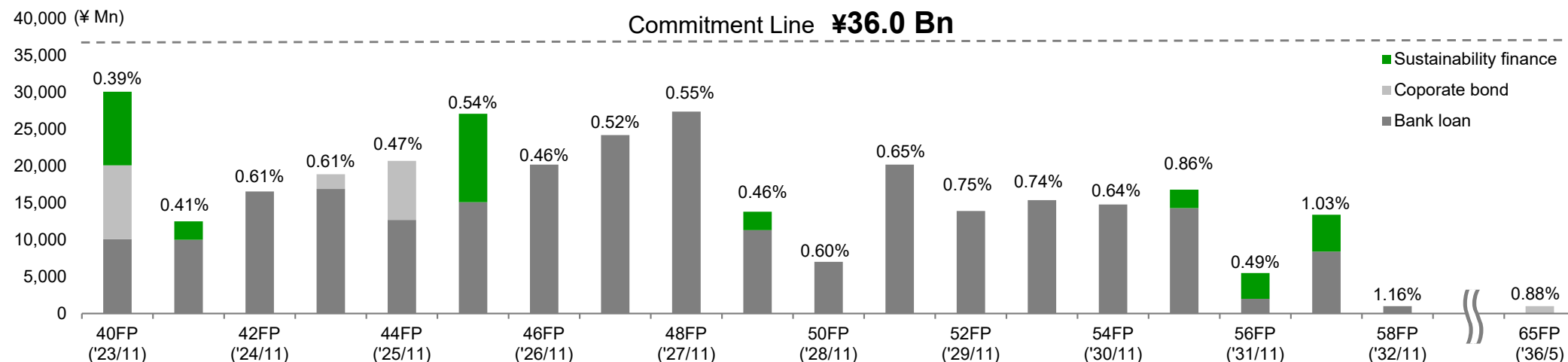
39th FP (May 2023)	Repayment	Funding
<b>Total interest-bearing debt<sup>*1</sup></b>	¥22.9 Bn	¥29.9 Bn
<b>Sustainability finance</b>		¥10.0 Bn
<b>Interest rate (excl. financing related expenses)<sup>*1, 2</sup></b>	0.70%	0.66%
<b>Interest-bearing debt cost (incl. fees)<sup>*1, 3</sup></b>	0.88%	0.83%
<b>Average duration<sup>*1</sup></b>	7.6 years	7.2 years

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

\*2 Borrowing expenses and corporate bond issuance expenses are excluded from these figures.

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

## Repayment & Redemption Schedule



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

## Indices for Interest-bearing Debt

(As of the end of each FP)

	38th FP (November 2022)	39th FP (May 2023)
<b>Total interest-bearing debt</b>	¥313.4 Bn	¥320.4 Bn
<b>Sustainability finance</b>	¥28.0 Bn	¥38.0 Bn
<b>Weighted avg. duration</b>	4.0 years	4.0 years
<b>Weighted avg. interest rate<sup>*1</sup></b>	0.45%	0.45%
<b>Avg. cost<sup>*2</sup></b>	0.62%	0.61%
<b>Fixed interest rate debt ratio</b>	90.5%	88.0%
<b>LTV (Total assets)</b>	43.8%	44.3%

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

\*2 Interest-bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days \* 365".

# Set New Targets for Reducing GHG Emissions

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

## Target 1: By 2030

Reduce entire portfolio's total GHG emissions covering Scope 1+2 by 42%\*<sup>1</sup>

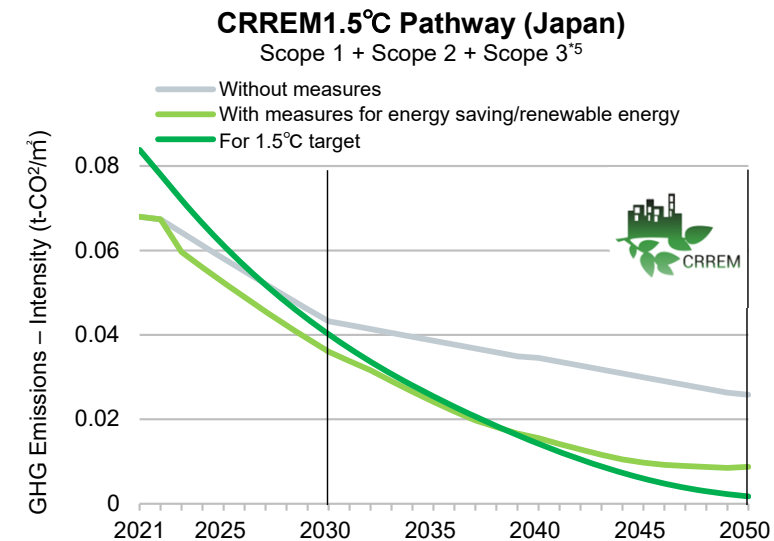
Target 1 has been certified by SBTi\*<sup>2</sup> as such that it is science based to achieve under 2°C temperature level at full compared to the pre-industrial levels as well as to constrict 1.5°C in line with the Paris Agreement.



## Target 2: By 2050

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

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



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

### ● Subject properties

SS30  
Hirose-dori SE Building  
(Sendai, Miyagi)

### ● Campaign period

January - March 2023

### ● Actions for energy saving

- Suspend A/C equipment during the designated time period

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

- Adjust peak of electricity usage

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

\*<sup>1</sup> Compared to the amount in 2021.

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

\*<sup>3</sup> To reduce greenhouse gas emissions such as CO<sub>2</sub> to materially zero.

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

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

\*<sup>6</sup> Compared to the same period in 2022.

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# United Urban Investment Corporation

Asset Management Company  
Japan REIT Advisors Co., Ltd.

**Marubeni  
Group**

Registration No. 336 by Kanto Local Bureau  
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- Final investment decisions should be made at the responsibility of the investors themselves.



**United Urban Investment Corporation**

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

Six months ended May 2023

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## **Presentation Material**

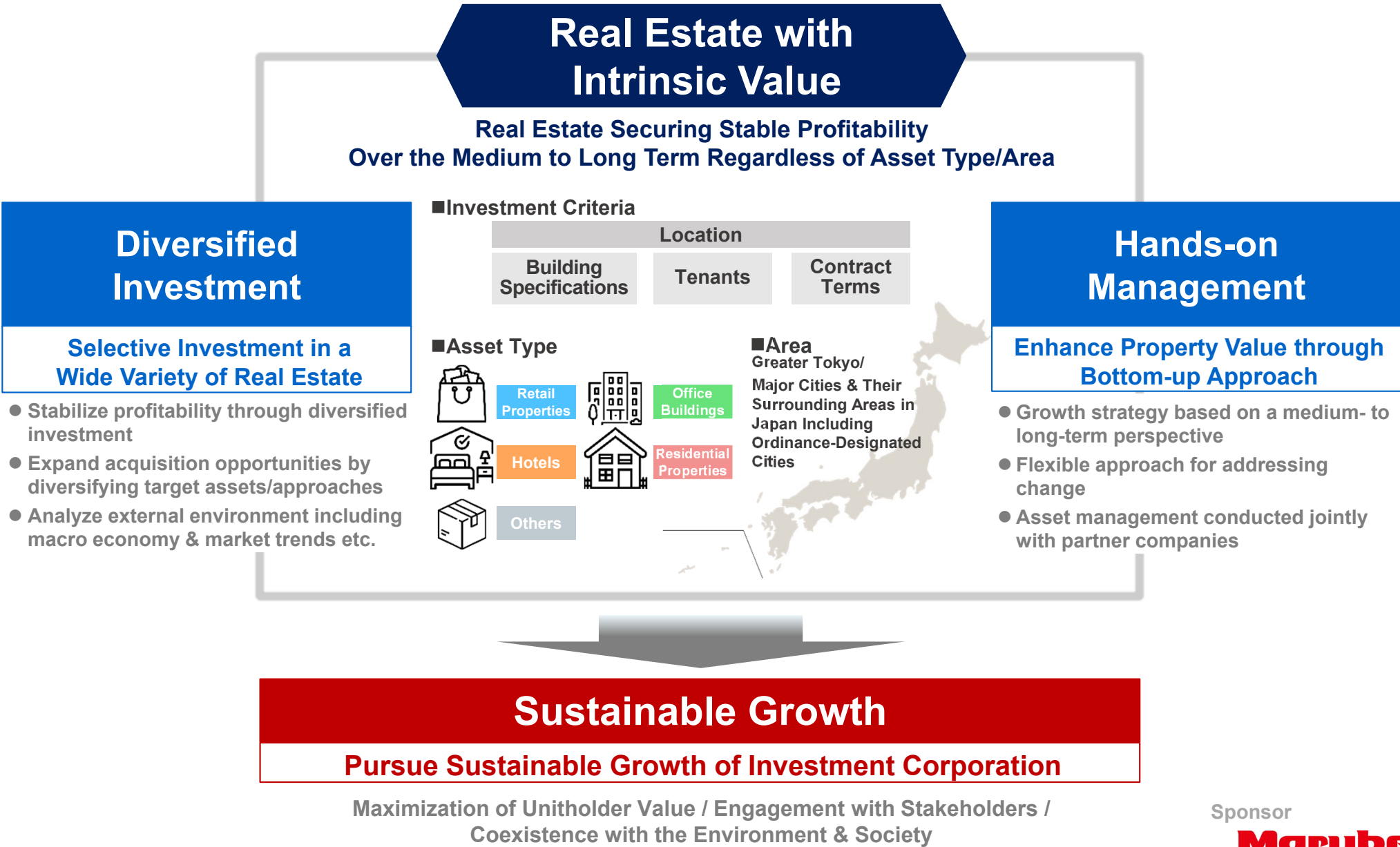
## **Appendix**



**July 2023**

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





# United Urban Investment Corporation

General Meeting of Unitholders

Board of Directors

Asset Management Entrustment

**Asset Management Company**

Shareholder's Meeting

Corporate Auditor

Board of Directors

Investment Committee

Compliance Committee

Sustainability Committee

Chief Executive Officer (CEO)

Chief Compliance Officer (CCO)

Chief Investment Officer (CIO)

Chief Financial Officer (CFO)

Asset Management Division

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

Sustainability Strategy Office

Accounting Auditor

Asset Custodian Entrustment

Asset Custodian

Administrative Agency Entrustment

Administrative Agent

Transfer Agency Entrustment

Transfer Agent

Administrative Agency Entrustment for the Administration of Special Accounts

Special Account Administrator

Sponsor

A general trading company that develops business around the world

# Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

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

## Marubeni Group

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



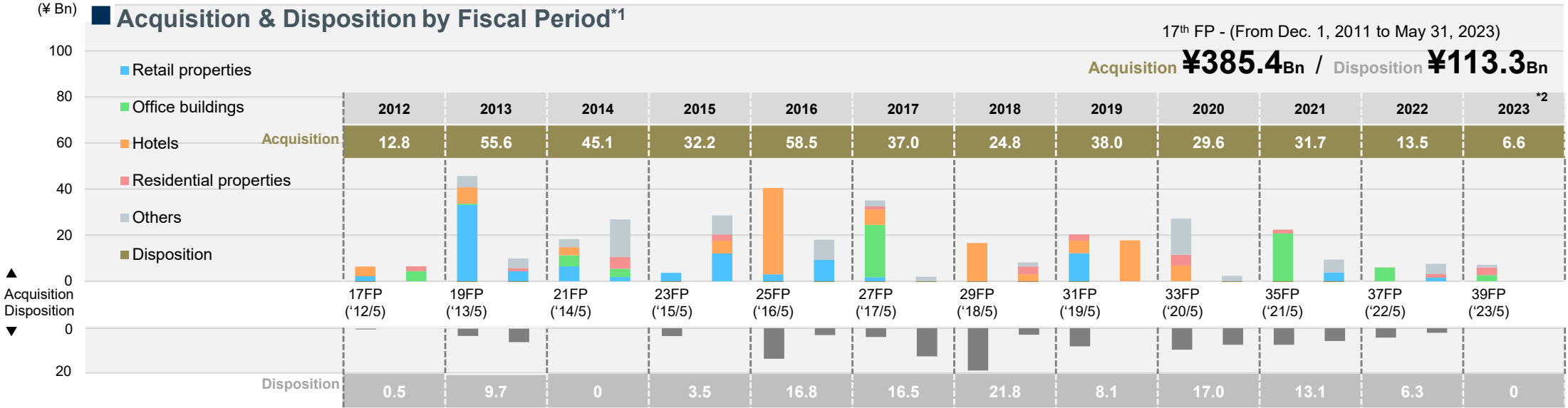
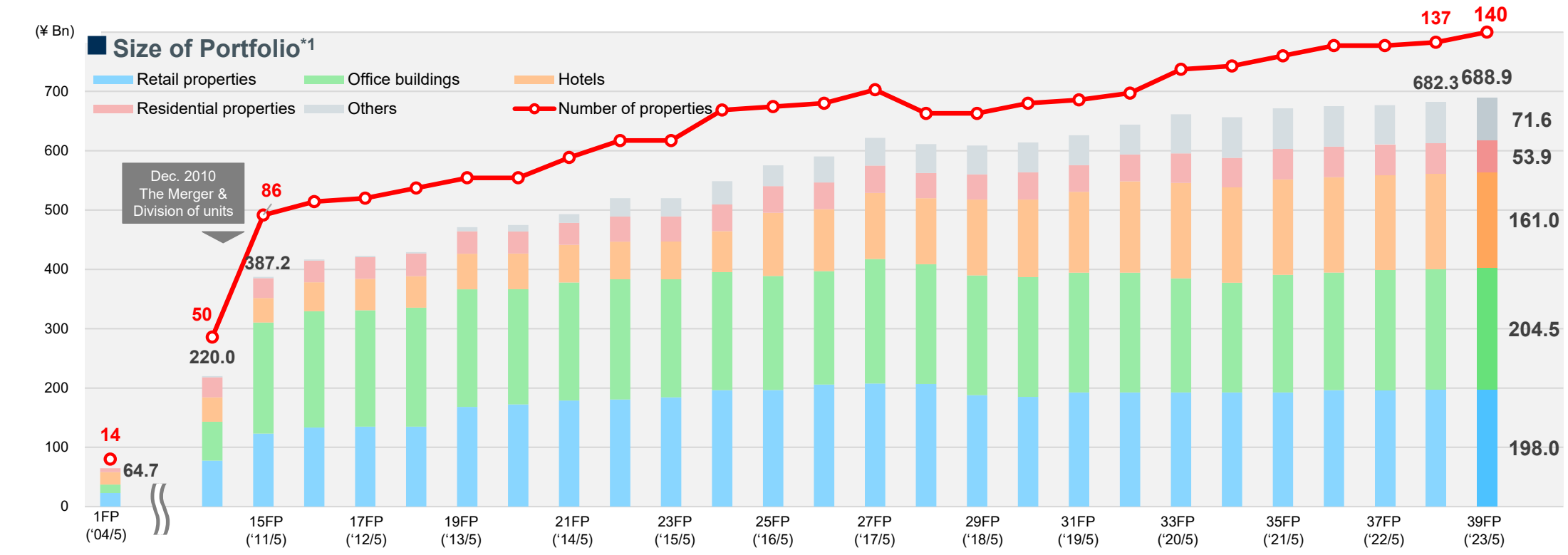
# Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	External Growth	<ul style="list-style-type: none"> <li>● Monetary tightening policies continue around the world. Looking ahead to a tipping point of Japan's monetary policy easing, domestic and overseas investors' appetite remains strong toward stable Japan's real estate market. Economic activities have normalized in earnest and medium- to long-term investment activities have gradually turned to be active.</li> <li>● Overall transaction yields remain low; retail properties and hotels in a recovery momentum; residential properties and logistics facilities giving stable returns; quality office buildings in a competitive market.</li> </ul>	<p><b>Strategic property acquisitions and replacements for quality portfolio</b></p> <ul style="list-style-type: none"> <li>● Under the diversified investment policy, invest in the best asset type at the right timing through various acquisition methods. Consider disposition of properties which have concerns of a decline in profitability or competitiveness.</li> <li>● Expand real estate investment targets (including real estate development) by utilizing the expertise and information network of JRA, Marubeni (sponsor of JAR) and its group companies, while controlling various associated risks.</li> </ul>
	Retail properties	<ul style="list-style-type: none"> <li>● Sales at both urban and suburban retail properties are generally on an improving trend due to a nationwide recovery in human flows and normalization of consumer activities. Demand for opening new stores is also solid.</li> <li>● Close attention needs to be paid to the impact of inflation on consumers awareness such as buying less or choosing cheaper goods to protect their living.</li> </ul>	<p><b>Proactive leasing to increase profitability</b></p> <ul style="list-style-type: none"> <li>● Understanding the tenants' sales and their industry trends, replace tenants and discuss contract terms with existing tenants to stabilize profitability and reduce risk for the facilities over the long term.</li> <li>● Attract more customers and increase sales of the facilities by implementing value enhancement works and promoting sales.</li> </ul>
	Office buildings	<ul style="list-style-type: none"> <li>● With the growing needs for better quality office, relocations for upgrades for building and location remain robust. However, tenants are prudent in selecting buildings, the terms and conditions of contracts are adjusted in areas with inferior locations.</li> <li>● In the Tokyo metropolitan area, foreign companies are muted. As large new supply is coming on to the market especially in the central Tokyo area, there are concerns about the prolonged upward trend in the vacancy rate.</li> </ul>	<p><b>Pursuit of diverse leasing opportunities</b></p> <ul style="list-style-type: none"> <li>● Stabilize occupancy rates and increase rents based on the changes in tenant needs and market environment by offering fit-out space where the costs are partially borne by United Urban, agile leasing construction work, and negotiating contract terms and conditions, etc.</li> <li>● Continue cost reduction including replacement to energy-saving facilities and re-examine of power companies under contract and current terms and conditions.</li> <li>● Kawasaki Toshiba Building: The tenant is scheduled to vacate on June 1, 2024 (announced on May 31, 2023). Continue to consider disposition, leasing, and reconstruction, etc., and decide investment policy to maximize unitholder value and stabilize cash distribution.</li> </ul>
	Hotels	<ul style="list-style-type: none"> <li>● Demand for business and leisure recovers sharply thanks to convergence of the pandemic, travel supports by national and local governments, and substantial relaxation of immigration regulations. Some hotels have seen their performance exceeding the 2019 level.</li> <li>● The pace of recovery in F&amp;B within hotels (restaurants, banquets, weddings, etc.) is slow. Large-scale events, conferences and gatherings resume in major metropolitan areas. A full-fledged recovery is expected in the second half of 2023.</li> </ul>	<p><b>Focusing on further recovery of profitability by capturing domestic and overseas demand</b></p> <ul style="list-style-type: none"> <li>● Manage revenue to maximize RevPAR.</li> <li>● Consider renovation and conversion to absorb new demand brought about by changes in needs of business and leisure.</li> <li>● Through relationships with hotel operators, provide support to enhance competitiveness of facilities and resolve labor shortage by digitizing various services, such as automated checkout machines, automatic check-in machines, and smart keys.</li> </ul>

# Aiming for Further Growth of United Urban

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> <li>● Demand for relocation is recovering, mainly in the central Tokyo, and occupancy rates and rent levels are gradually rising.</li> <li>● Attention is focused on new resident needs derived by diversification of work styles.</li> <li>● Demand for rental units from DINKS and families is expected to increase due to rising prices of condominiums.</li> </ul>	<p><b>Improving property competitiveness by renewing facilities; creating new source of profitability and resident satisfaction</b></p> <ul style="list-style-type: none"> <li>● Improve competitiveness through value enhancement works for exclusive and common areas.</li> <li>● Consider capital expenditure to pursue more eco-friendliness and added value of properties, and effective use of common areas and empty spaces.</li> </ul>
	Others	<ul style="list-style-type: none"> <li>● Vacancy rates of logistics facilities are on a gradual uptrend as new supply is coming into the market, particularly in the Tokyo metropolitan area.</li> <li>● In addition to labor shortages, the logistics industry is facing the challenge of increased transportation costs due to rising energy prices on a global scale.</li> </ul>	<p><b>Rent revision in line with logistics market trends; sharing added value improved by capital expenditure</b></p> <ul style="list-style-type: none"> <li>● Discuss rent increase by leveraging market conditions upon contract renewal.</li> <li>● Taking advantage of a concept of green lease, promote improvement of the installation rate of LED lighting and introduction of energy-saving facilities.</li> </ul>
Finance		<ul style="list-style-type: none"> <li>● Domestic interest rates remained stable in response to the Bank of Japan's policy of maintaining monetary easing. United Urban continues to closely monitor the geopolitical risks and the timing of monetary policy changes.</li> <li>● The lending attitude of financial institutions toward United Urban remains unchanged. As the bond issuance market is also stabilizing, the funding environment is relatively favorable.</li> </ul>	<p><b>Procuring funds with an eye to both financial stability and cost control</b></p> <ul style="list-style-type: none"> <li>● While continuing the basic policy of long-term borrowing at fixed interest rates, curb the rising financial costs by partially borrowing at variable interest rates which have remained stable at relatively low levels.</li> <li>● Firmly maintain disciplined financial management.</li> </ul>
ESG		<ul style="list-style-type: none"> <li>● Responding to sustainability disclosure standards in Japan and overseas including progress of decarbonization plans in line with the 1.5 °C scenario, understanding of transition risks and opportunities is becoming mandatory.</li> <li>● For landlords as a member of local communities, importance of dialogue, collaboration, and cooperation with local governments, local residents, and other stakeholders is getting increased.</li> </ul>	<p><b>Promoting various measures to achieve net zero and strengthen engagement</b></p> <ul style="list-style-type: none"> <li>● Reduce greenhouse gas emissions in a planned manner through further introductions of renewable energy.</li> <li>● Contribute to the revitalization of communities through collaborations with local governments, participations in local events; continue to conduct tenant satisfaction surveys.</li> </ul>

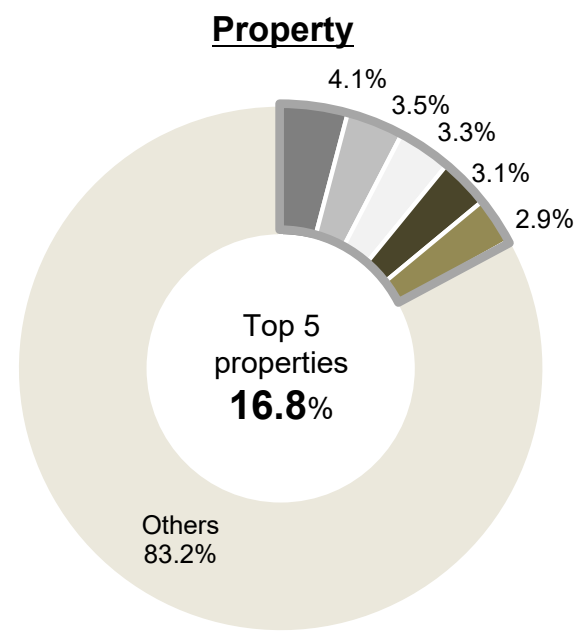
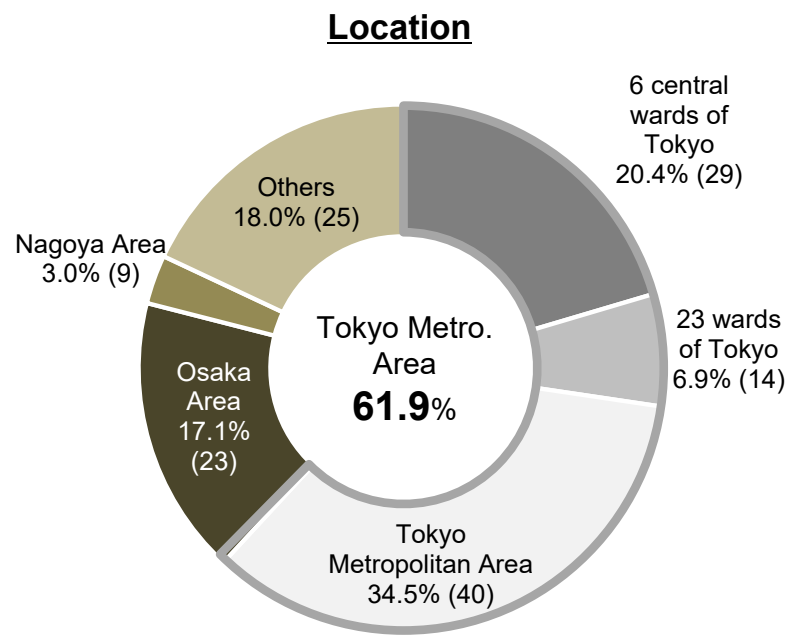
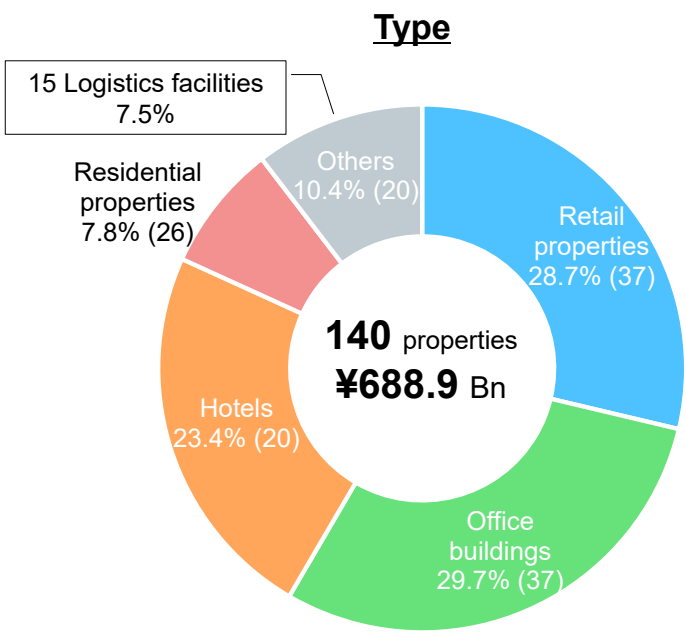
Portfolio Summary | Track Record of External Growth As of the End of the 39<sup>th</sup> ('23/5) FP



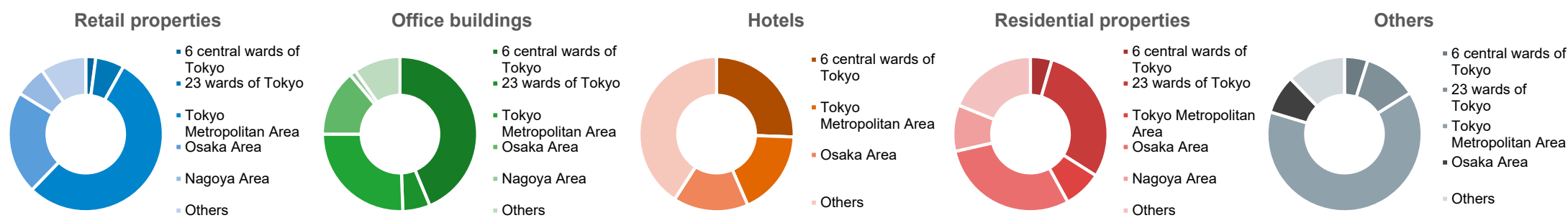
\*1 All ¥ (Japanese yen) values are based on acquisition price.

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

United Urban Investment Corporation 31



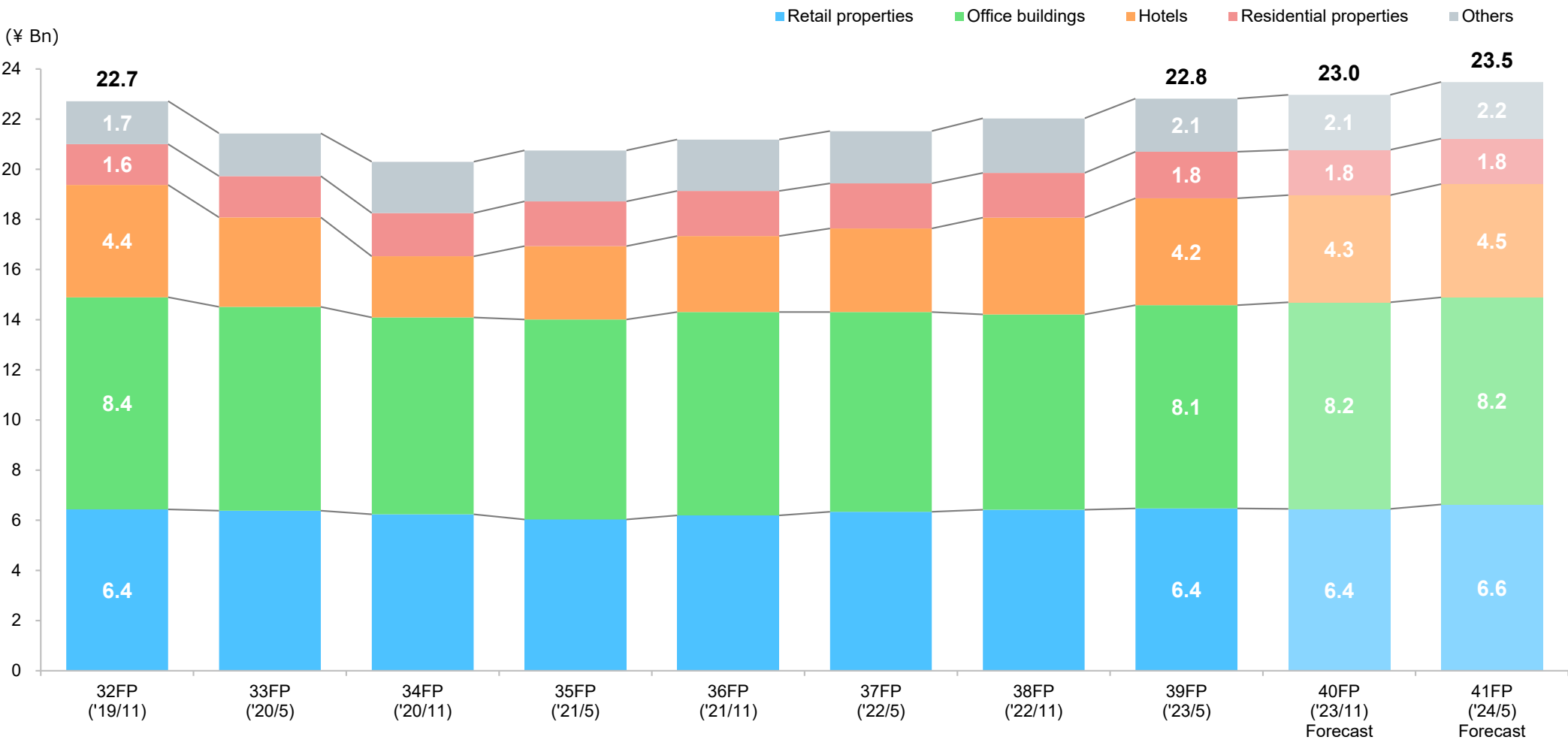
- Yodobashi Camera Multimedia Kichijoji
- Shin-osaka Central Tower
- Shinsaibashi OPA Honkan
- Shinjuku Washington Hotel Honkan
- Loisir Hotel & Spa Tower Naha



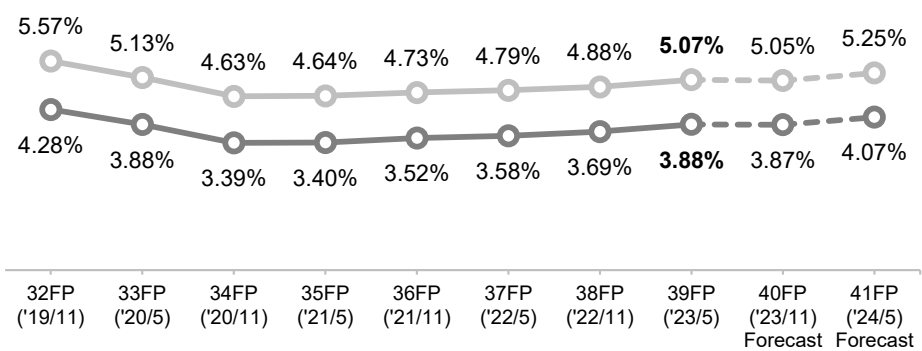
Avg. Bldg. Age					
Portfolio	25 years	25 years	27 years	25 years	18 years
25 years					
23 years					

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

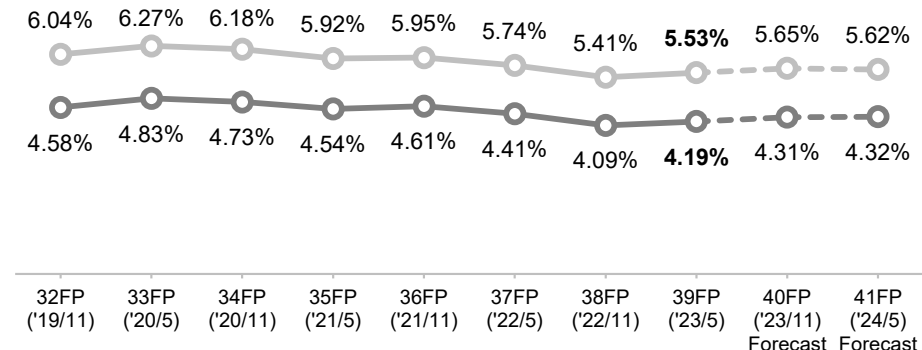
Rental Revenues



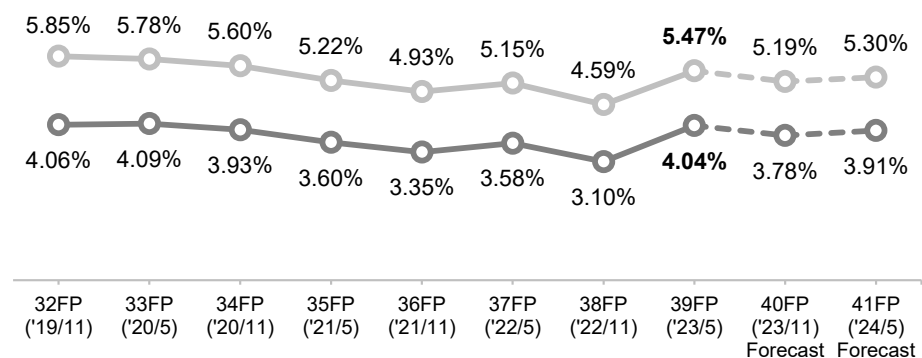
Portfolio



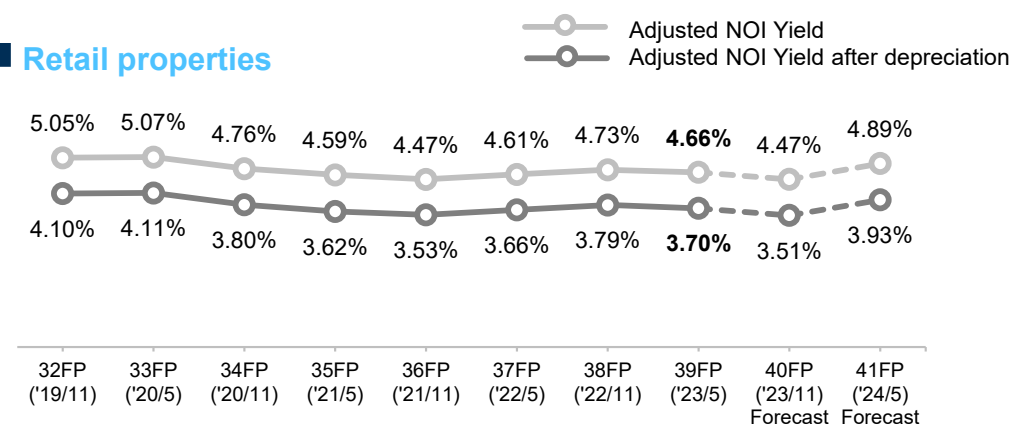
Office buildings



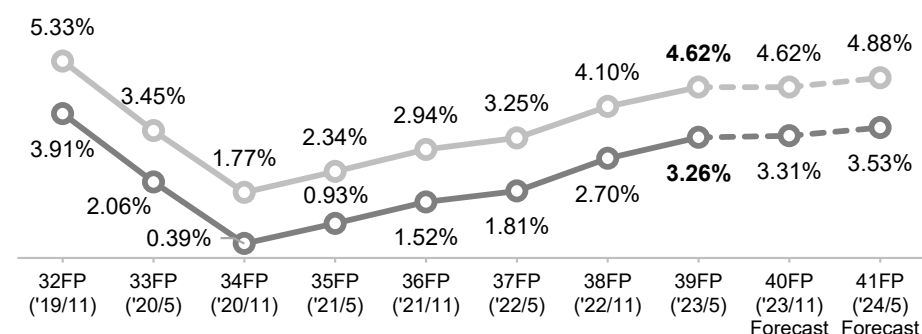
Residential Properties



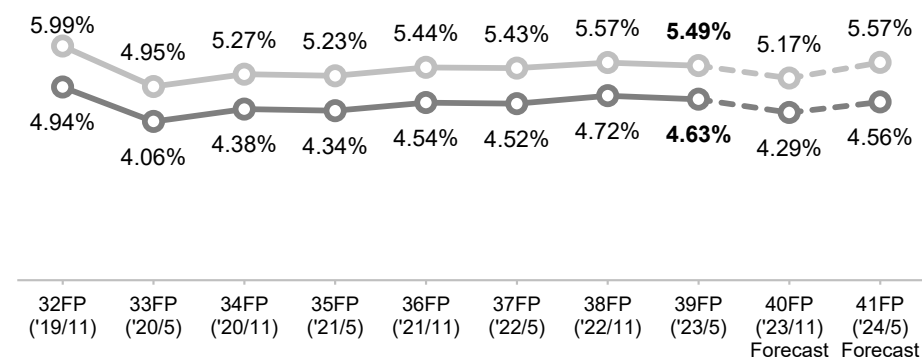
Retail properties



Hotels

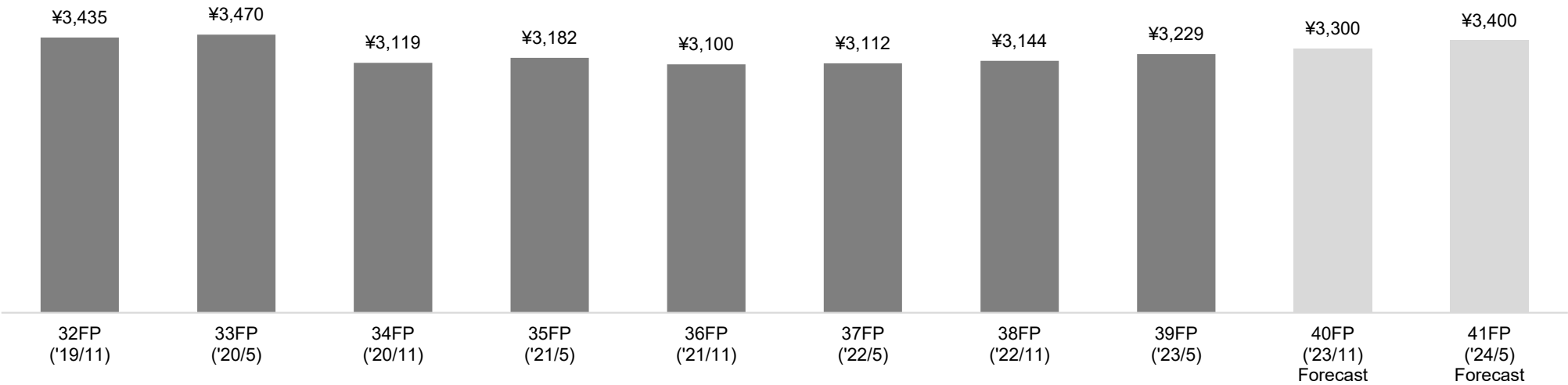


Others

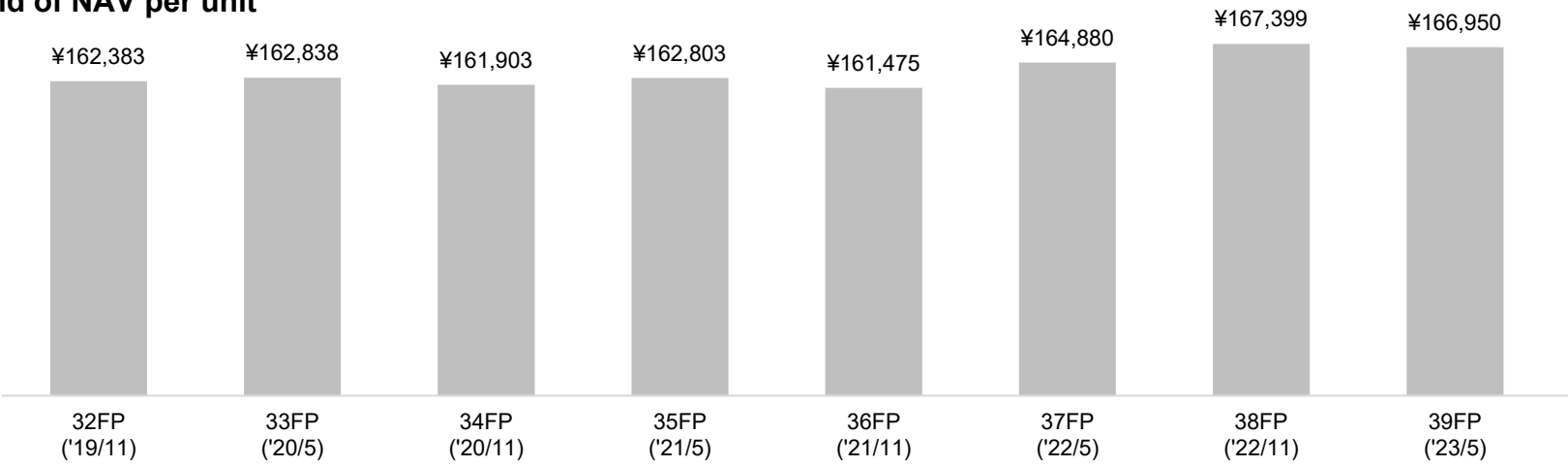


\*Weighted averaged yield of each property at the end of each FP based on acquisition price.

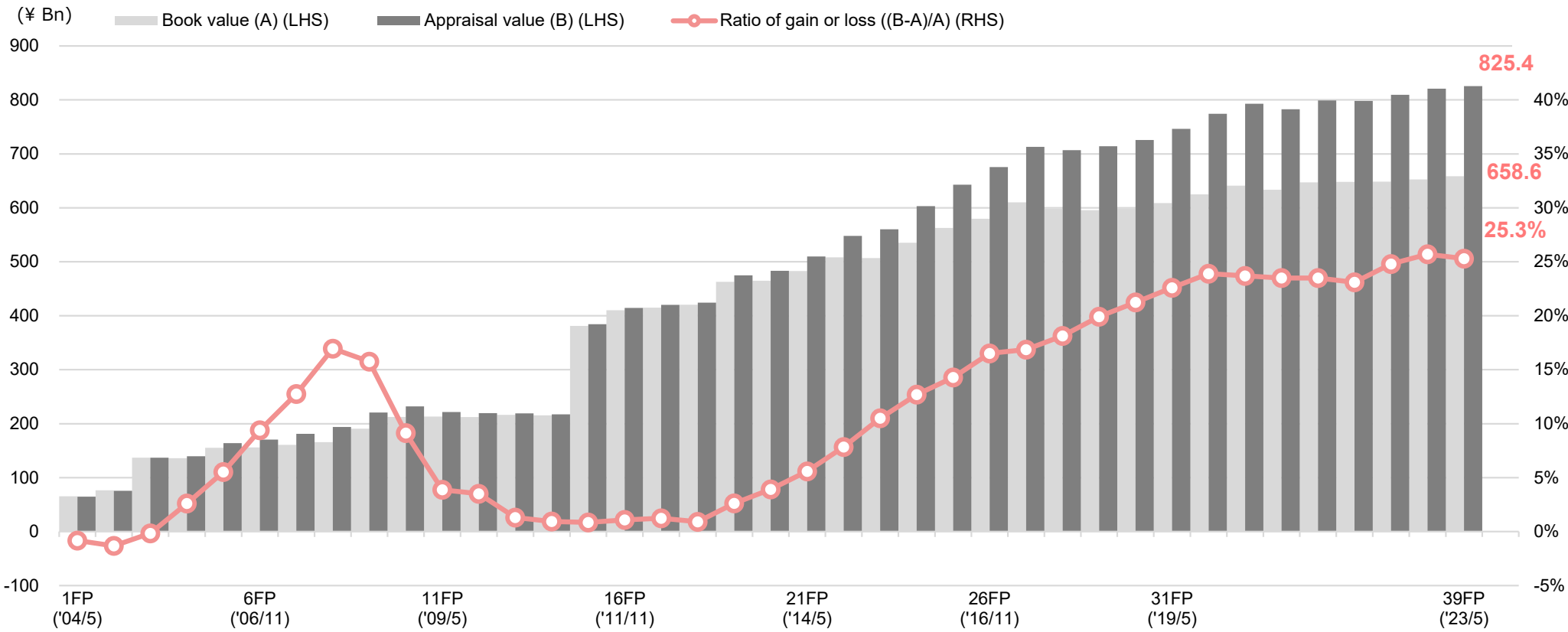
■ Trend of Distribution per Unit



■ Trend of NAV per unit

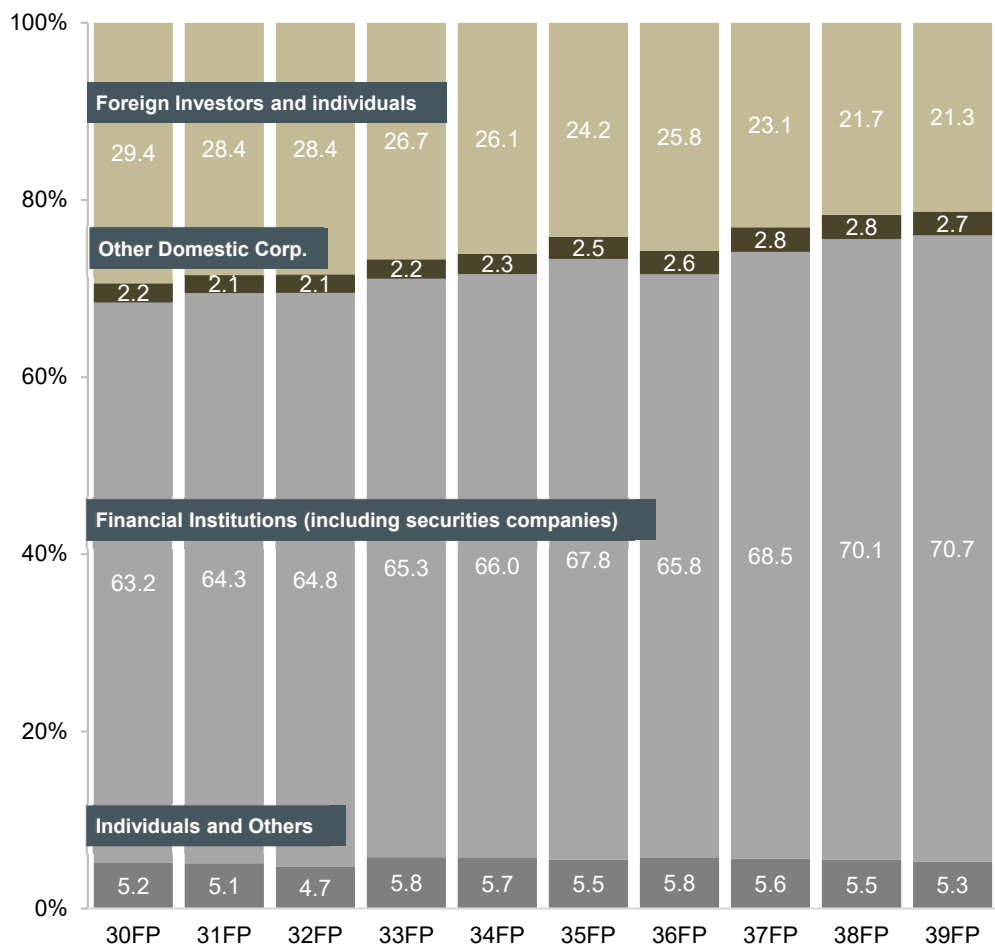


Book Value / Appraisal Value As of the End of Each FP



	38th FP ( <sup>'22/11</sup> ) Portfolio	39thFP ( <sup>'23/5</sup> ) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	137 properties	<b>140 properties</b>	37 properties	37 properties	20 properties	26 properties	20 properties	+3 properties
Book value (A)	¥652.8 Bn	<b>¥658.6 Bn</b>	¥193.1 Bn	¥205.4 Bn	¥142.6 Bn	¥47.7 Bn	¥69.6 Bn	+¥5.7 Bn
Appraisal value (B)	¥820.7 Bn	<b>¥825.4 Bn</b>	¥221.9 Bn	¥275.8 Bn	¥163.7 Bn	¥69.2 Bn	¥94.6 Bn	+¥4.7 Bn
Unrealized capital gain/loss	¥167.9 Bn	<b>¥166.8 Bn</b>	¥28.8 Bn	¥70.3 Bn	¥21.0 Bn	¥21.5 Bn	¥25.0 Bn	- ¥1.0 Bn
Ratio of gain/loss ((B-A)/A)	25.7%	<b>25.3%</b>	14.9%	34.2%	14.7%	45.2%	36.0%	-0.4%

## Composition of Unitholders



	No. of units issued & outstanding	No. of unitholders
39th FP (May-end, 2023)	3,098,591 units	20,284
38th FP (Nov.-end, 2022)	3,098,591 units	20,738

## Major Unitholders (As of the End of the 39th ('23/5) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	952,718	30.7%
2	The Master Trust Bank of Japan, Ltd. (trust account)	550,564	17.8%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	149,178	4.8%
4	SMBC Nikko Securities Inc.	103,774	3.3%
5	SSBTC CLIENT OMNIBUS ACCOUNT	52,459	1.7%
6	STATE STREET BANK WEST CLIENT-TREATY 505234	45,794	1.5%
7	Mizuho Securities Co., Ltd.	45,379	1.5%
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	42,781	1.4%
9	STATE STREET BANK AND TRUST COMPANY 505103	40,490	1.3%
10	JP MORGAN CHASE BANK 385770	29,972	1.0%
11	JAPAN SECURITIES FINANCE CO., LTD.	26,331	0.8%
12	The Chugoku Bank, Ltd.	23,389	0.8%
13	NORTHERN TRUST CO.(AVFC) RE 10PCT TREATY ACCOUNT (LENDING)	21,986	0.7%
14	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	18,868	0.6%
15	JP MORGAN CHASE BANK 385765	18,167	0.6%
Total		2,121,850	68.5%

	35 <sup>th</sup> FP (‘21/5)	36 <sup>th</sup> FP (‘21/11)	37 <sup>th</sup> FP (‘22/5)	38 <sup>th</sup> FP (‘22/11)	39 <sup>th</sup> FP (‘23/5)
Number of operating days	182 days	183 days	182 days	183 days	182 days
Total assets* <sup>1</sup>	¥704,135 Mn	¥707,548 Mn	¥715,568 Mn	¥714,899 Mn	¥723,202 Mn
Net asset* <sup>1, 2</sup>	¥365,797 Mn	¥363,257 Mn	¥363,291 Mn	¥360,338 Mn	¥360,480 Mn
Net asset per unit* <sup>1</sup>	¥117,305	¥116,490	¥116,501	¥116,291	¥116,336
NAV per unit	¥162,803	¥161,475	¥164,800	¥167,399	¥166,950
Return on Assets (ROA)(annualized)* <sup>3</sup>	2.8%	2.1%	2.7%	2.7%	2.8%
Return on Equity (ROE)(annualized)* <sup>4</sup>	5.4%	4.0%	5.3%	5.3%	5.5%
Equity ratio* <sup>1,5</sup>	51.9%	51.3%	50.8%	50.4%	49.8%
Debt service coverage ratio* <sup>6</sup>	16.0 x	14.4 x	15.7 x	15.3 x	15.6 x
NOI	¥15,310 Mn	¥15,872 Mn	¥16,069 Mn	¥16,585 Mn	¥17,341 Mn
FFO* <sup>7</sup>	¥12,085 Mn	¥12,578 Mn	¥12,833 Mn	¥13,291 Mn	¥14,003 Mn

\*1 As of the end of the fiscal period.

\*2 Net assets = Total assets - Total liabilities

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

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

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

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

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

**Main Causes for Difference in DPU**

(¥ Mn)

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

(¥ Mn)

No	Item	38th FP (Results) A	39th FP (Results) B	Change B-A	39th FP (Forecast) C*	Change B-C
1	Operating Revenues	24,433	25,052	+ 618	24,613	+ 439
2	Operating revenues from rental business	23,984	25,052	+1,068	24,613	+439
3	Rental revenues	22,033	22,818	+784	22,566	+253
4	Rental revenues and CAM fees	21,122	21,881	+758	21,643	+238
5	Parking revenues, etc.	910	936	+26	922	+14
6	Other rental revenues	1,950	2,233	+283	2,047	+186
7	Incidental revenues	1,676	1,605	-71	1,657	-51
8	Temporary revenues	182	532	+349	306	+226
9	Other miscellaneous revenues	91	96	+4	84	+12
10	Gain on sale of properties	449	—	-449	—	—
11	Operating Expenses	13,806	14,149	+ 342	14,305	-156
12	Operating expenses from rental business	11,467	11,778	+310	11,924	-145
13	Property and other taxes	2,163	2,126	-36	2,110	+16
14	Property management fees	1,824	1,834	+10	1,803	+32
15	Utilities	1,940	1,919	-20	2,147	-227
16	Casualty insurance	37	37	+0	37	+1
17	Repairs and maintenance, etc.	997	1,322	+325	1,266	+57
18	Other rental expenses	436	469	+32	492	-22
19	Depreciation and amortization	4,068	4,067	-1	4,069	-1
20	Sales admin. expenses	2,339	2,370	+31	2,381	-10
21	Operating Income	10,627	10,903	+ 276	10,307	+ 596
22	Profit from rental business	12,516	13,274	+757	12,688	+585
23	NOI	(16,585)	(17,341)	(+756)	(16,758)	(+583)
24	Non-operating Revenues	38	6	-32	2	+4
25	Non-operating Expenses	998	979	-19	1,002	-22
26	Ordinary Income	9,666	9,930	+263	9,307	+623
27	Net Income	9,666	9,929	+ 263	9,306	+ 623
28	EPU (yen/unit)	(3,119)	(3,204)	(+85)	(3,003)	(+201)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	-1	-1	-0	389	-391
31	Total Cash Distributions	9,741	10,005	+264	9,772	+233
32	DPU (yen/unit)	3,144	3,229	+ 85	3,154	+ 75
33	No. of investment units outstanding (unit)	3,098,591	3,098,591	—	3,098,591	—
34	CAPEX	1,950	2,443	+493	2,749	-305

\*As of January 19, 2023.

38th FP (Results) vs 39th FP (Results) (B-A)	
■ Operating Revenues	+618
Income from Properties Acquired	+206
- Properties acquired in 38th FP (for 6 months)	+90
- Properties acquired in 39th FP	+116
Impact of Disposition	-456
- Decreased gain from disposed properties in 38th FP	-450
- Decreased income of properties disposed in 38th FP	-6
Income from Existing Properties	+868
- Increased rental revenues and CAM fees	+692
- Increased temporary revenues from restoration works, etc.	+230
- Others incl. incidental revenues decrease	-54
■ Operating/Non-operating Expenses	-355
- Increased costs from acquisitions in 38th & 39th FP	-68
- Decreased costs from dispositions in 38th FP	+3
- Increased repair costs of planned construction works, etc.	-322
- Other expenses incl. decreased other rental expenses	+45
- Non-operating profit & loss, incl. decreased insurance revenues	-13
39th FP (Results) vs 39th FP (Forecast) (C-B)	
■ Operating Revenues	+439
Income from Properties Acquired	+76
- Properties acquired in 38th FP & 39th FP	+76
Impact of Existing Properties	+363
- Increased rental revenues and CAM fees	+288
- Increased temporary revenues from restoration works, etc.	+108
- Decreased incidental revenues due to price change	-57
- Others incl. increased temporary revenues from restoration works	+24
■ Operating/Non-operating Expenses	+182
- Increased costs from acquisitions in 38th & 39th FP	-44
- Decreased utility costs of existing properties due to price change	+236
- Increased repair costs of planned construction works	-57
- Other expenses incl. decreased other rental expenses	+20
- Non-operating profit & loss, incl. decreased interest payment	+28

**Main Causes for Difference in DPU**

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

No	Item	39th FP (Results) A	40th FP (Forecast) B*	Change B-A	41st FP (Forecast) C*	Change C-B
1	Operating Revenues	25,052	25,305	+252	25,273	-31
2	Operating revenues from rental business	25,052	24,995	-57	25,273	+278
3	Rental revenues	22,818	23,020	+201	23,529	+508
4	Rental revenues and CAM fees	21,881	22,079	+197	22,585	+505
5	Parking revenues, etc.	936	940	+4	943	+2
6	Other rental revenues	2,233	1,975	-259	1,744	-230
7	Incidental revenues	1,605	1,758	+152	1,597	-160
8	Temporary revenues	532	93	-439	56	-36
9	Other miscellaneous revenues	96	123	+27	90	-32
10	Gain on sale of properties	—	310	+310	—	-310
11	Operating Expenses	14,149	14,085	-64	13,704	-380
12	Operating expenses from rental business	11,778	11,631	-147	11,278	-352
13	Property and other taxes	2,126	2,146	+18	2,154	+7
14	Property management fees	1,834	1,854	+18	1,812	-41
15	Utilities	1,919	1,948	+28	1,775	-172
16	Casualty insurance	37	38	+1	38	-0
17	Repairs and maintenance, etc.	1,322	1,067	-256	995	-71
18	Other rental expenses	469	506	+36	454	-51
19	Depreciation and amortization	4,067	4,073	+5	4,050	-23
20	Sales admin. expenses	2,370	2,454	+83	2,426	-27
21	Operating Income	10,903	11,220	+316	11,568	+348
22	Profit from rental business	13,274	13,364	+89	13,995	+631
23	NOI	(17,341)	(17,437)	(+95)	(18,045)	(+608)
24	Non-operating Revenues	6	26	+19	2	-24
25	Non-operating Expenses	979	1,097	+118	1,112	+14
26	Ordinary Income	9,930	10,148	+218	10,458	+309
27	Net Income	9,929	10,148	+218	10,458	+309
28	EPU (yen/unit)	(3,204)	(3,274)	(+70)	(3,374)	(+100)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	-1	—	+1	—	—
31	Total Cash Distributions	10,005	10,225	+220	10,535	+310
32	DPU (yen/unit)	3,229	3,300	+71	3,400	+100
33	No. of investment units outstanding (unit)	3,098,591	3,098,591	—	3,098,591	—
34	CAPEX	2,443	3,704	+1,260	2,243	-1,461

39th FP (Results) vs 40th FP (Forecast) (B-A)	
■ Operating Revenues	+252
Income from Properties Acquired	+217
- Properties acquired in 39th FP (for six months)	+128
- Property acquired in 40th FP	+89
Impact of Disposition	+263
- Capital gain of disposition in 40th FP	+310
- Decreased income of property disposed in 40th FP	-47
Income from Existing Properties	-228
- Increased rental revenues and CAM fees	+71
- Decrease temporary revenue incl. restoration work revenues	-439
- Increased incidental revenues due to seasonality and price change	+113
- Others	+27
■ Operating/Non-operating Expenses	-35
- Increased costs from acquisitions in 39th & 40th FP	-92
- Decreased costs from disposition in 40th FP	+27
- Decreased repair costs of planned construction works, etc.	+259
- Increased sales admin costs of compensation, general meeting, etc.	-83
- Other expenses incl. decreased other rental expenses	-47
- Non-operating expenses incl. loss on retirement properties	-99
40th FP (Forecast) vs 41st FP (Forecast) (C-B)	
■ Operating Revenues	-31
Impact of Disposition	-328
- Decreased gain from property disposed in 40th FP, assumed no gain from scheduled disposition in 41st FP	-310
- Decrease of rental revenues of properties disposed in 40th & 41st FP	-18
Income from Existing Properties	+297
- Increased rental revenues and CAM fees	+524
- Decreased incidental revenues due to seasonality	-161
- Others incl. decrease in temporary revenues in 39th FP	-66
■ Operating/Non-operating Expenses	+342
- Increased rental expenses of property acquired in 40th FP	-0
- Decreased rental expenses of property disposed in 41st FP	+2
- Decreased utility costs of existing properties due to seasonality	+173
- Decreased repair costs of planned construction works, etc.	+72
- Other expenses incl. decreased other rental expenses	+133
- Non-operating profit & loss incl. increased interest payment, etc.	-38

\*As of July 19, 2023.

# D36 GRAND-ROUGE Joto

Residential properties

Sponsor Support

Warehousing

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

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



Location	Osaka, Osaka
Structure & Scale	RC 11F
Completion	January 2008
Acquisition date	December 22, 2022
Acquisition price	¥1,755 Mn
Estimated NOI yield (after depreciation)	4.6% (4.1%)
Occupancy rate*3	94.6%



Exclusive area (Living room)



\*1 Yodoyabashi, Nakanoshima, Namba, Kyobashi and Shin-Osaka area.  
\*2 As of November 2022.  
\*3 As of May 31, 2023.

# E22 Sapporo Yonesato Logistics Center

Others

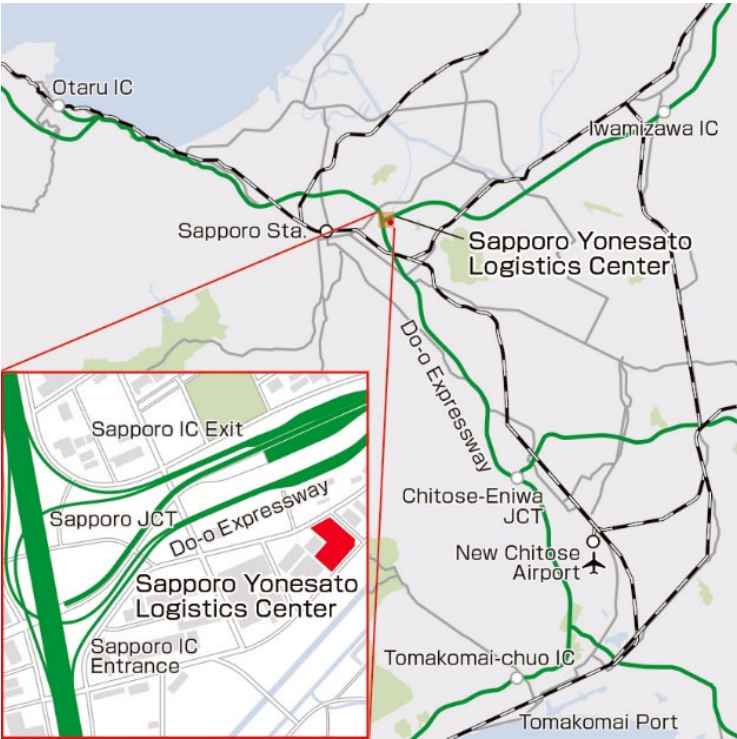
Sponsor Support  
Warehousing

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

- The Do-O Expressway is a major transportation artery that connects Hokkaido's major cities from north to south via Sapporo City, New Chitose Airport and Tomakomai Port.
- The property offers excellent access to the Sapporo metropolitan area and city center\*<sup>1</sup> via the Sapporo Interchange.
- The property has a ceiling height of 6.8 m, a floor load of approximately 0.6 tons/m<sup>2</sup> to 1.4 tons/m<sup>2</sup>, a standard column span of 8.75 m x 9 m and 13 truck berths installed. It has highly versatile specifications and can accommodate a wide range of tenant needs including shippers and 3PL operators.



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



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

\*2 As of May 31, 2023.

# B50 OSAKA BAY TOWER

Office buildings

(Acquire 10% quasi co-ownership of the trust beneficial interest)

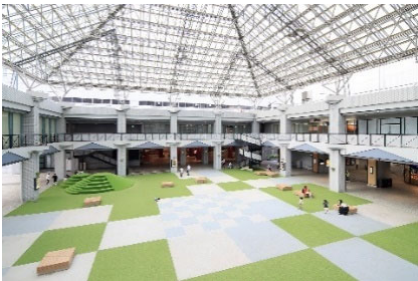
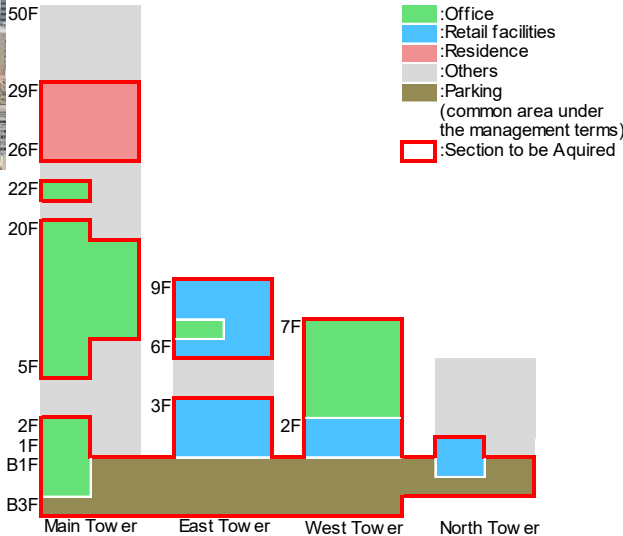
Large-scale complex with direct access to train station in Osaka Bay area.

- Within 10 minutes by train to the Umeda area and Honmachi area in the center of Osaka. The Property is located at the connecting point between the Osaka Bay area and the center of Osaka.
- The location potential is expected to be further improved as the property is closed to Yumeshima where the upcoming 2025 Japan International Exposition ("the Osaka Expo") and the integrated resorts are planned.
- The floor plate of the Main Tower has excellent views and sufficient natural lightings with an effective ceiling height 2.5 m and 1,138 m<sup>2</sup> of well-formed pillar-free space, allowing flexible layout. Each floor has heavy-duty zones\*<sup>1</sup> with a floor load of 500 kg/m<sup>2</sup>, where data servers and archives can be installed.

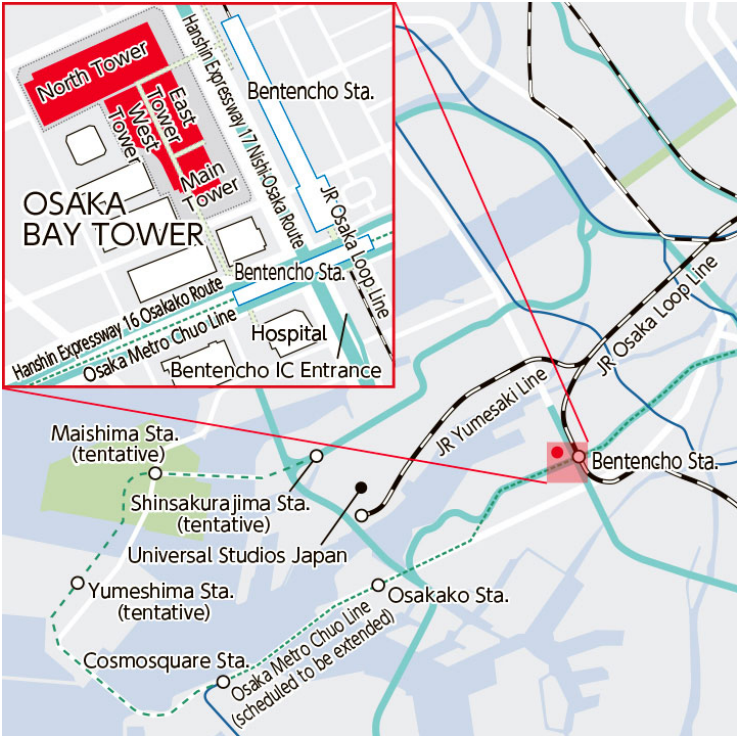


Location	Osaka, Osaka
Structure & Scale	SRC/S/RC B3/50F
Completion	September 1993
Acquisition date	March 20, 2023
Acquisition price	¥2,637 Mn
Estimated NOI yield (after depreciation)	4.0% (3.5%)
Occupancy rate* <sup>2</sup>	94.1%

<Conceptual Building Layout>



Atrium



\*1 Heavy-duty zone is an area that is reinforced to withstand heavy loads for server rooms, cabinets, etc.

\*2 As of May 31, 2023.

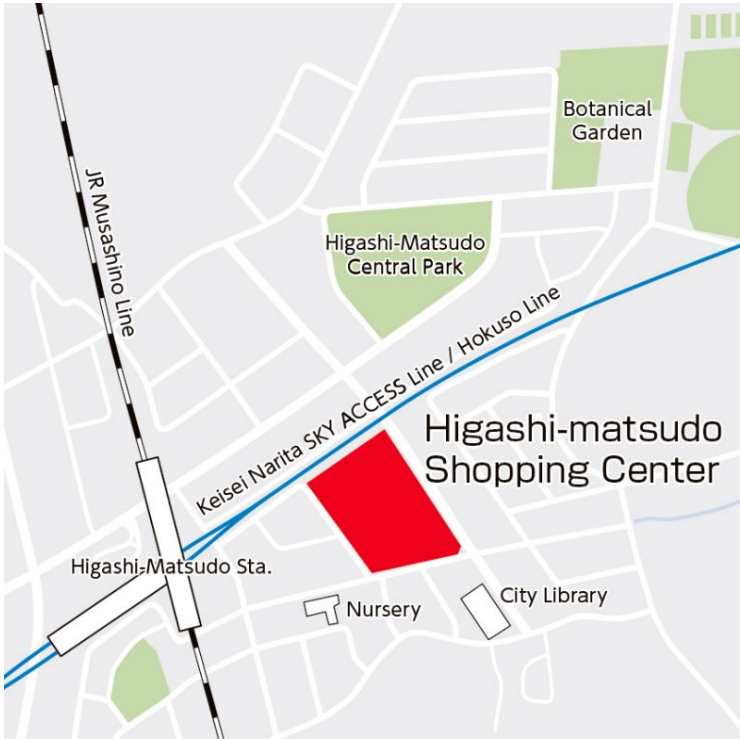
# A45 Higashi Matsudo Shopping Center

Retail properties

- Retail facility in an area with high living comfort and convenience and enjoying population growth in Tokyo metropolitan area.
- With supermarkets as a main tenant, the facility composes of tenants providing high living convenience, including drug stores and clinics.
- Located in Matsudo City, Chiba Prefecture, at the corner two-minute walk from Higashi Matsudo Station. There are three train lines, including JR and private railways, available at the Higashi-Matsudo Station.
- Within walking distance, there are parks, nurseries, libraries, and other public facilities, providing good living environment.



Location	Matsudo, Chiba
Structure & Scale	
Residence	RC 19F
Mall	S 1F
Completion	January 2018
Acquisition date	June 1, 2023
Acquisition price	¥2,200 Mn
Estimated NOI yield (after depreciation)	4.9% (4.1%)
Occupancy rate <sup>*2</sup>	100.0%



\*As of May 31, 2023.

Rent Structure & Recording

(In order of No. of rooms)

Fixed rent : Record every month.

Variable rent: 

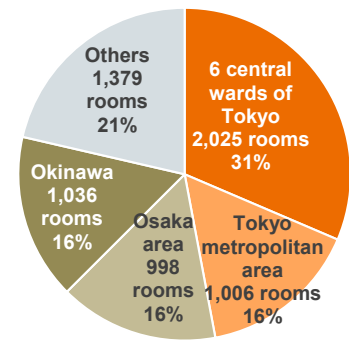
○ Record in the following month based on the actual results of current month.

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

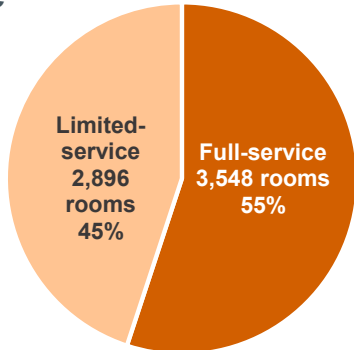
Fixed rent type			Variable rent type : Fixed rent + Variable rent (GOP ratio)			Variable rent type : Fixed rent + Variable rent (Sales ratio)		
Property name	Operator	No. of rooms	Property name	Operator	No. of rooms	Property name	Operator	No. of rooms
Full-service			Full-service			Full-service		
■ Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Washington Hotel	491	■ Loisir Hotel & Spa Tower Naha ○	Solare Hotels and Resorts	640	■ Shinjuku Washington Hotel Honkan ○	Fujita Kanko	1,280
■ SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234	■ Hotel Hewitt Koshien ○	core global manangement	412	■ RIHGA Royal Hotel Kokura・ARUARU City ○	THE ROYAL HOTEL	295
Limited-service			■ Royal Pines Hotel Urawa ○	Solare Hotels and Resorts	196	Limited-service		
■ Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284	Limited-service			■ the square hotel KANAZAWA ○	Solare Hotels and Resorts	186
■ Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281	■ Hotel JAL City Naha ○	Okura Nikko Hotel Management	302	■ UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya) ○	minacia	185
■ HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272	■ Comfort Inn Fukuoka Tenjin ○	GREENS	125	Total		
■ MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257	■ Comfort Inn Tokyo Roppongi ○	GREENS	114			
■ Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255	■ RIHGA Place Kyoto Shijo Karasuma* ○	THE ROYAL HOTEL	95			
■ Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180	Total			1,946		
■ Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148	*Due to the cancellation agreement with the former operator (Nest Hotel Japan Corporation), their operations ended on March 31, 2023 (announced December 16, 2022) and the new operator (Royal Hotel Co., Ltd.) started their operations from April 1, 2023.			Total Guest Rooms 6,444 As of the end of the 39 <sup>th</sup> ('23/5) FP		
■ Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118						
■ Toyoko Inn Naha Kokusai-dori Miebashi-eki	Toyoko Inn	94						
Total		2,614						

Location

(Please see p.31 for the definition.)

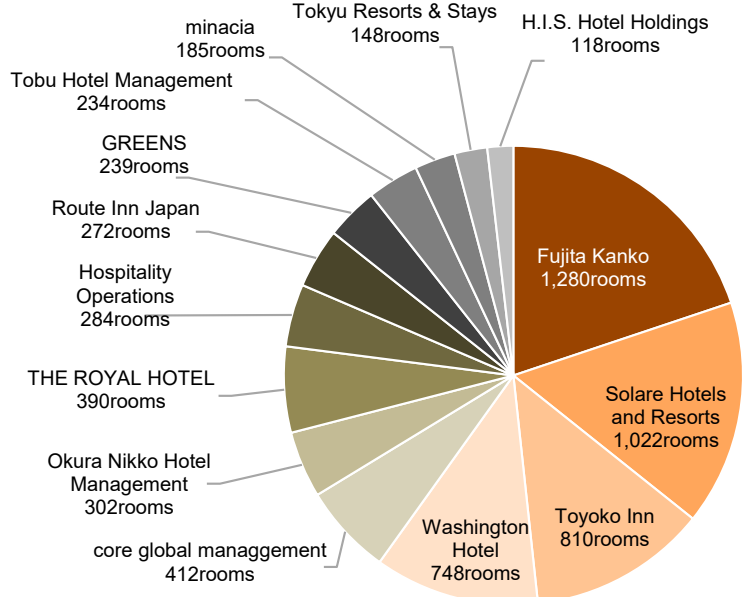


Type



Operator

(In order of No. of rooms)

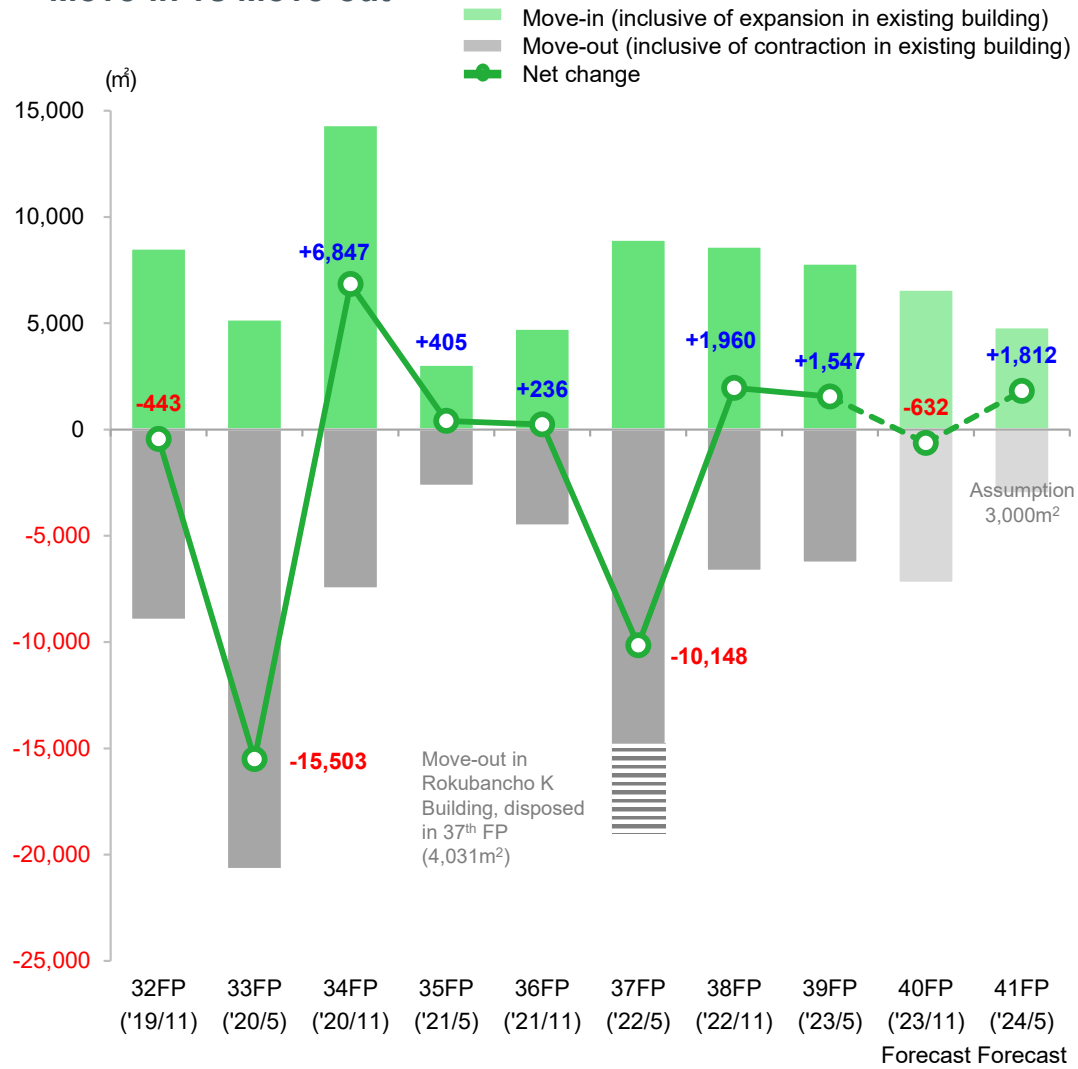


Rentable Area

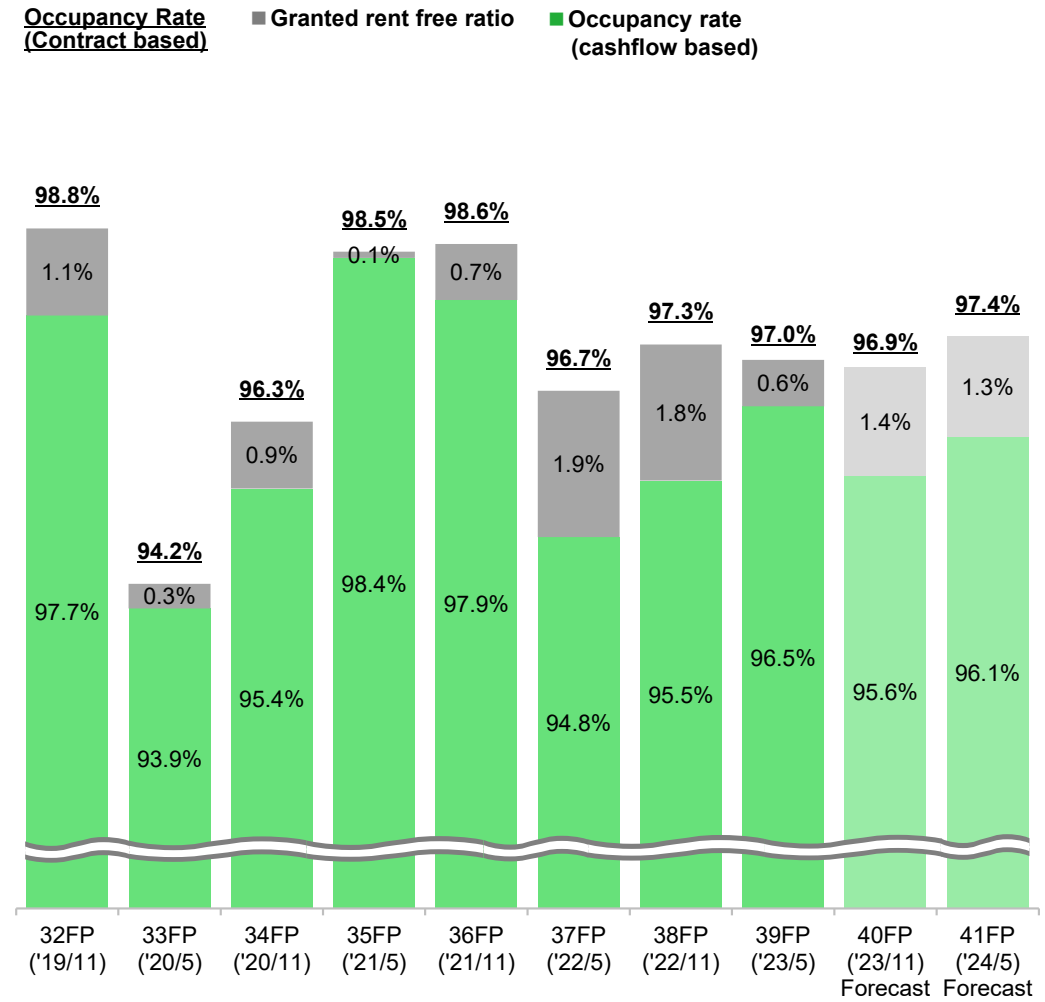
365,962m<sup>2</sup>

As of the end of the 39<sup>th</sup> ('23/5) FP

Move-in vs Move-out

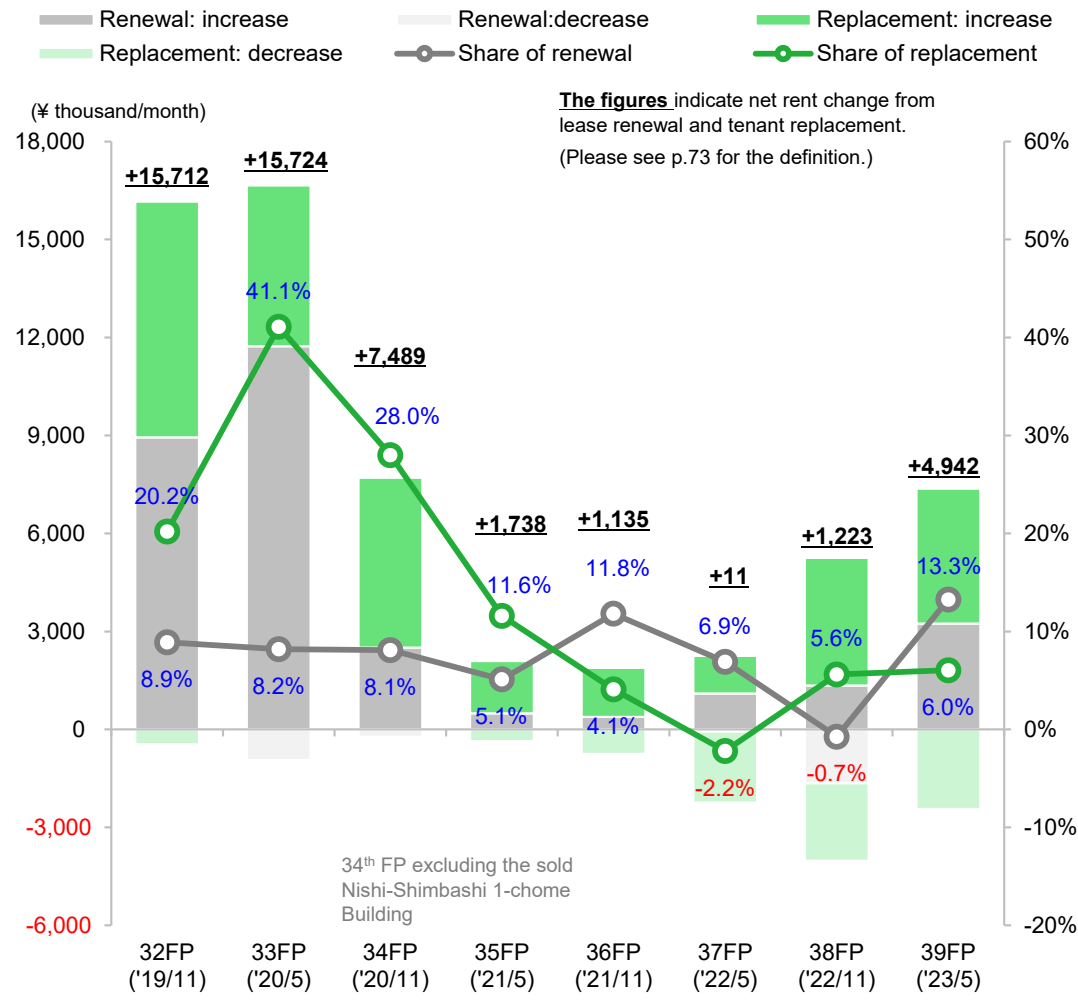


Occupancy rate (cashflow based)

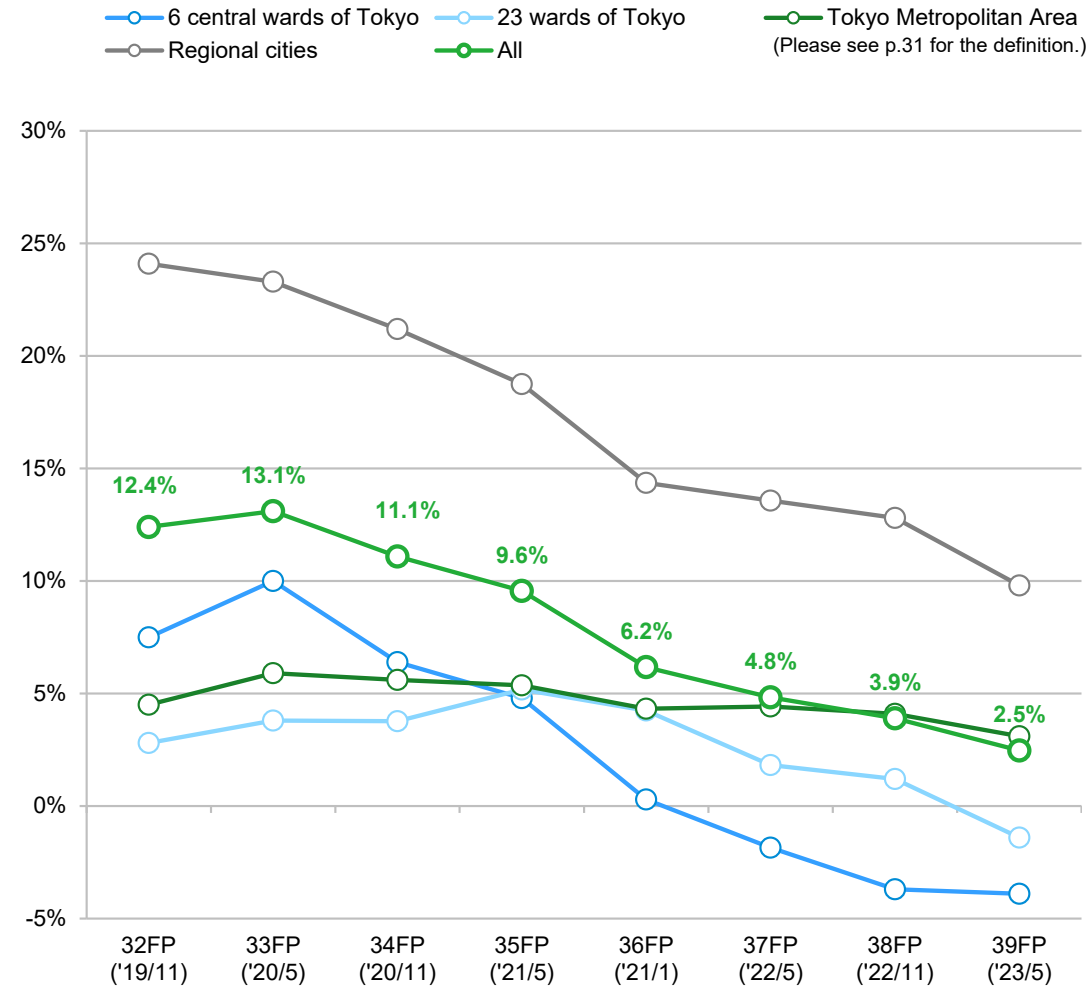


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as “office buildings” in the portfolio.

### Rent Increase/Decrease

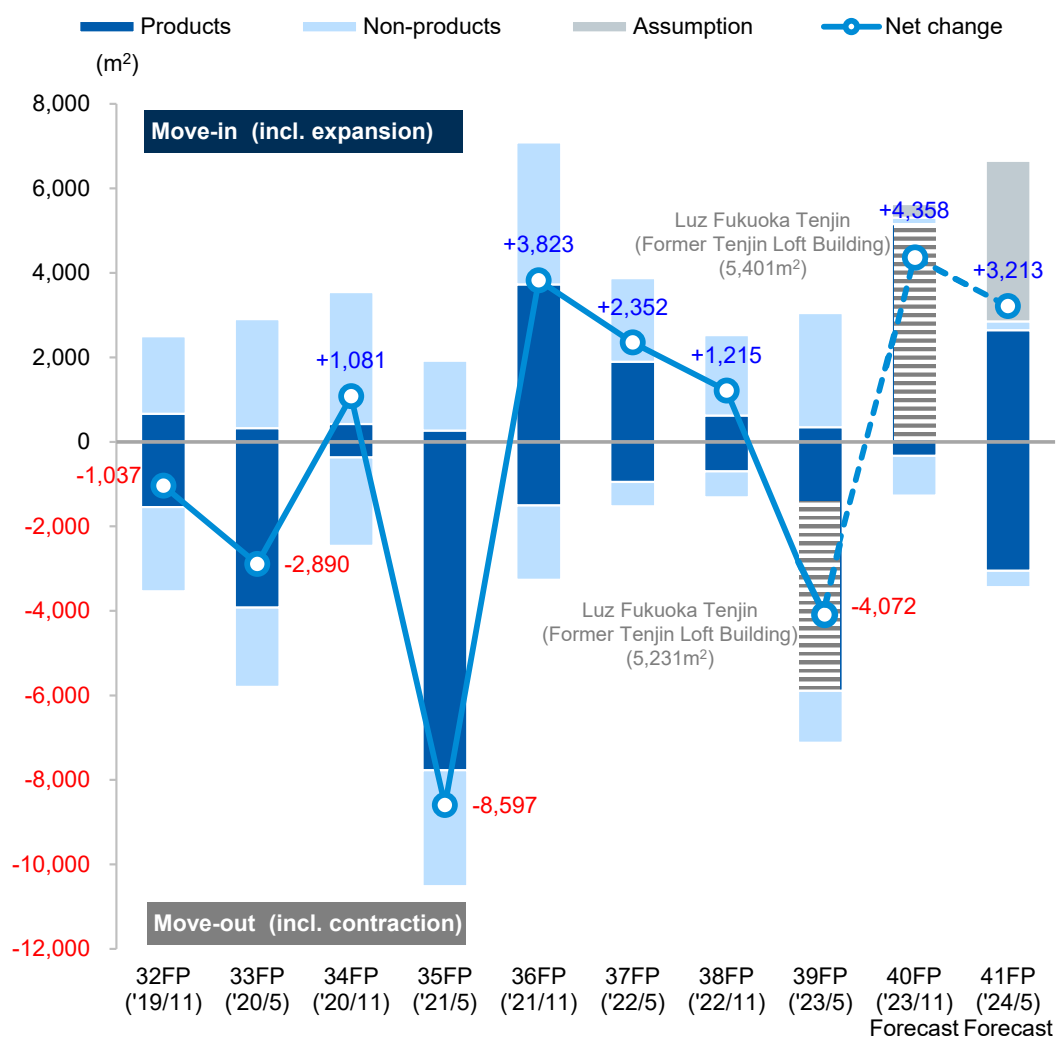


### Rent Gap



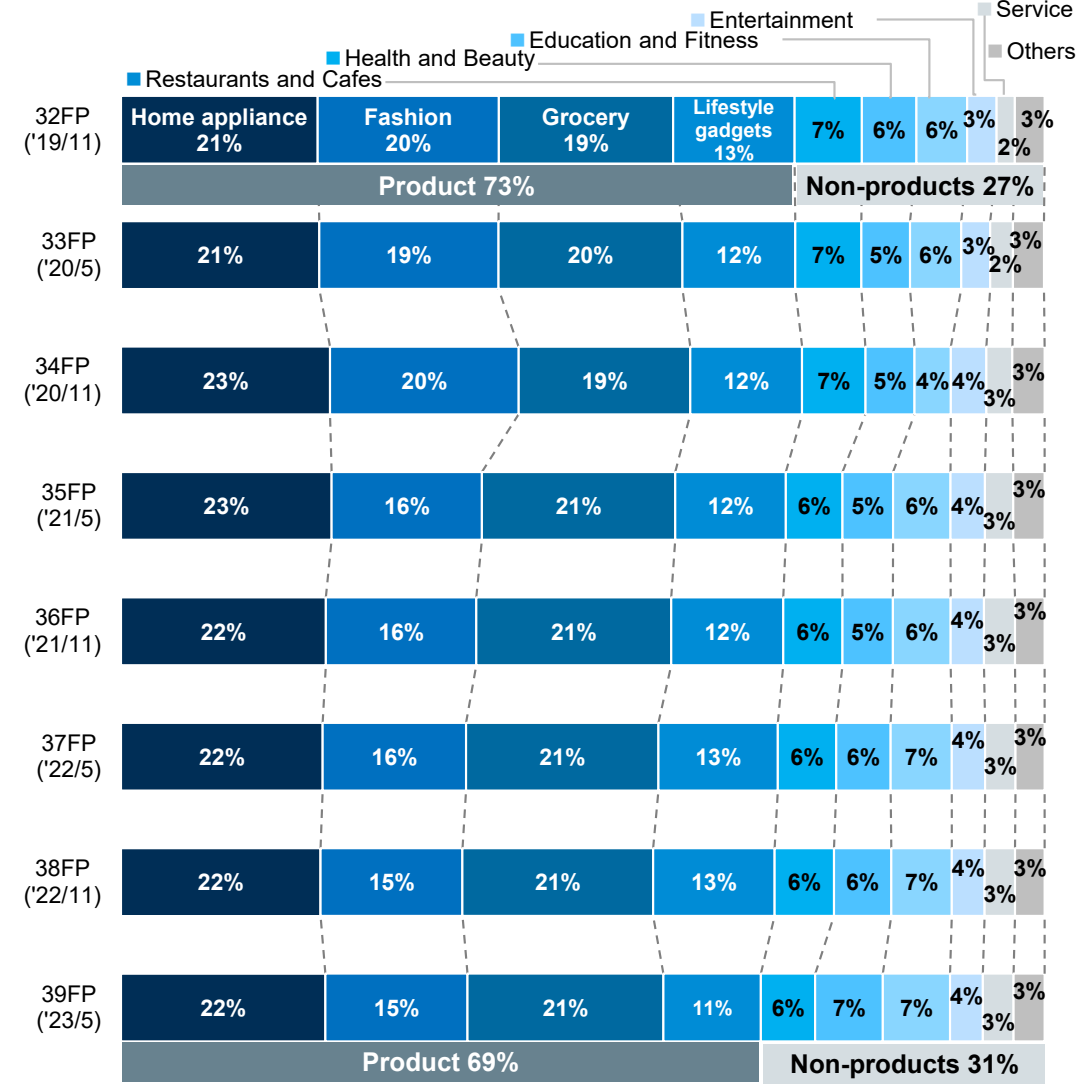
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

Move-in vs Move-out



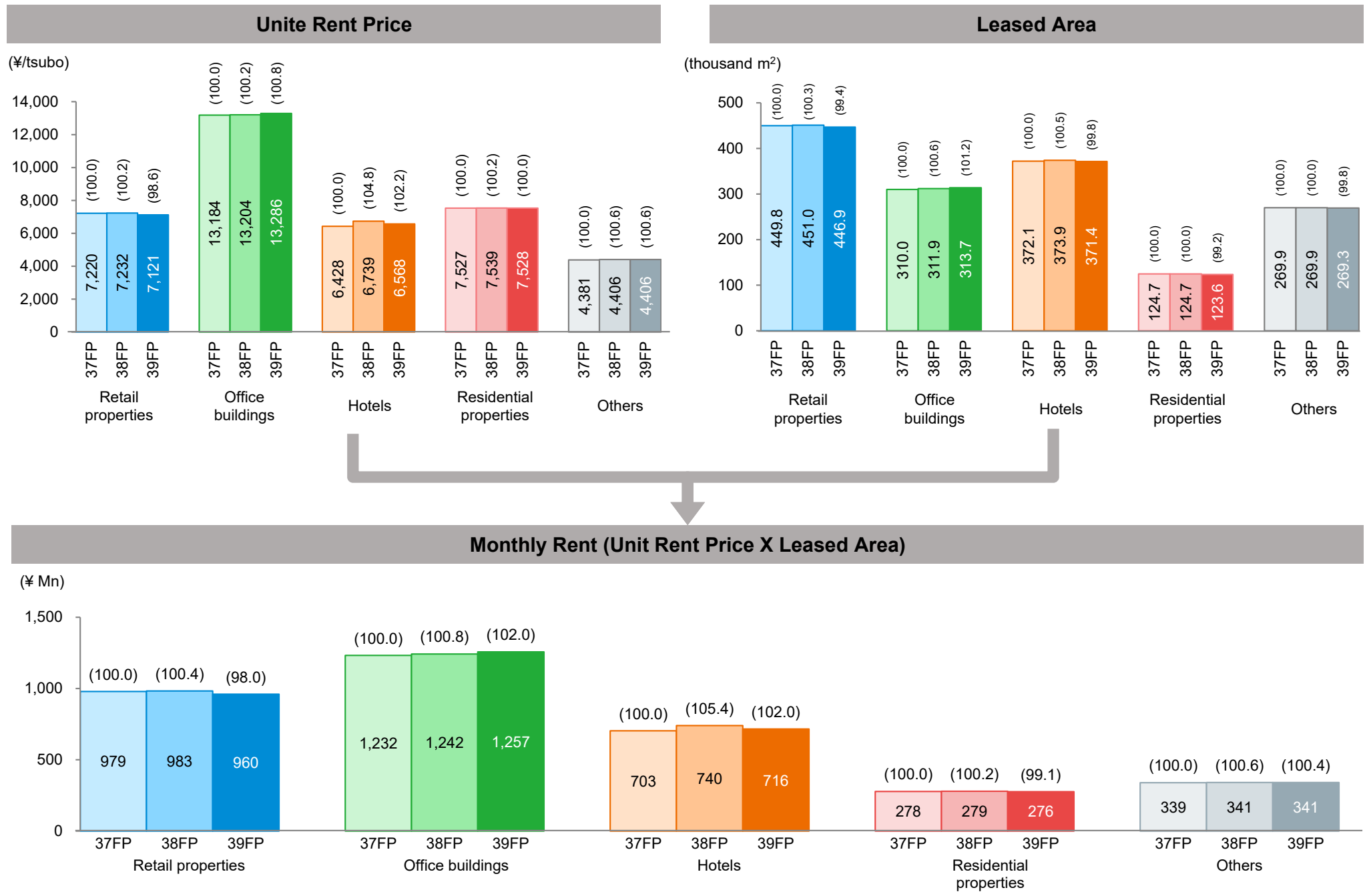
Rentable Area    463,749m<sup>2</sup>  
As of the end of the 39<sup>th</sup> ('23/5) FP

Tenant Mix (Fixed rent based)





The figures of the 37<sup>th</sup> ('22/5) FP are defined as 100.

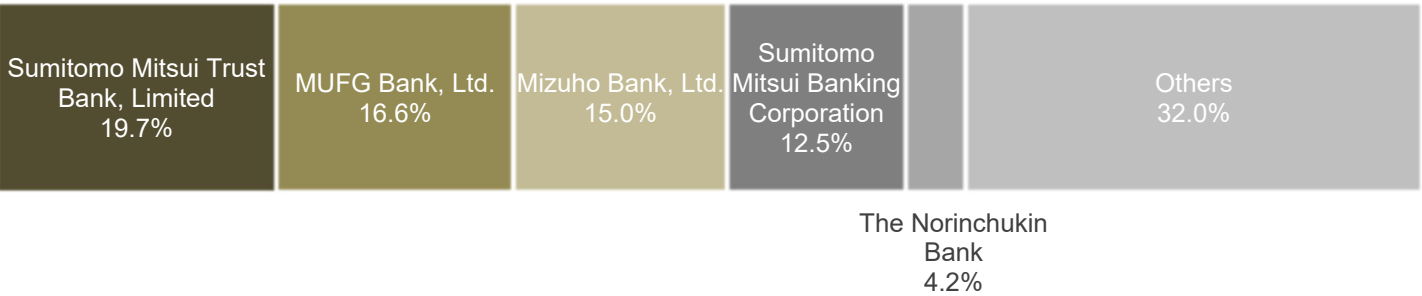


Note 1: "Existing Properties" refers to the 133 properties United Urban operates for one year or more as at the end of May 2023.

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

**Lenders & Borrowing Amount** As of the end of the 39<sup>th</sup> ('23/5) FP  
**Total ¥285.9 Bn** **Lender 34 companies**

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

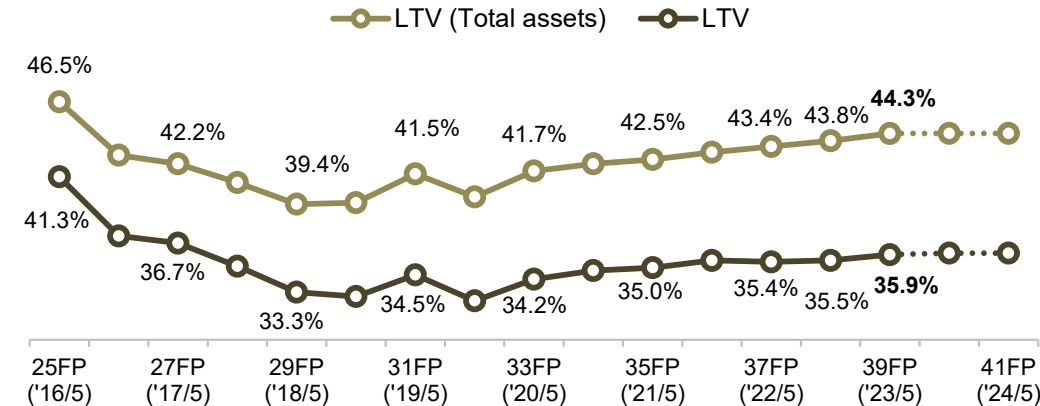


**Credit Rating** As of the end of the 39<sup>th</sup> ('23/5) FP

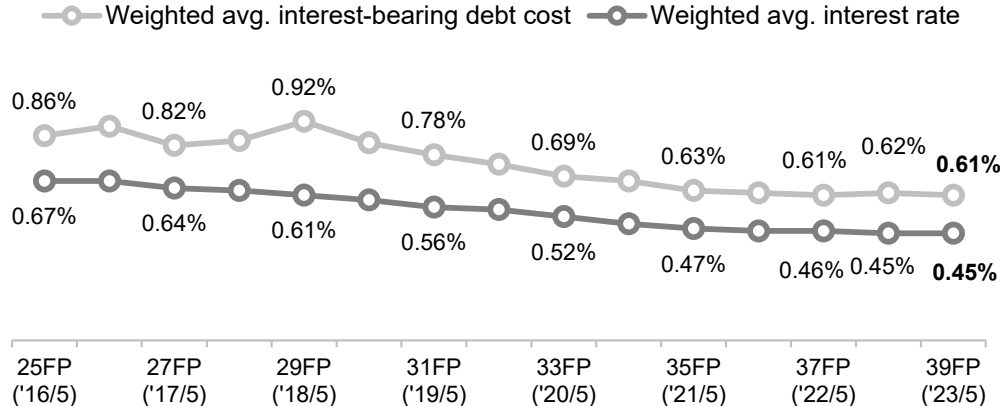
**AA**  
(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

**LTV at the End of Fiscal Period**



**Interest-bearing Debt Cost & Weighted Average Interest Rate Performance<sup>\*1~3</sup>**



<sup>\*1</sup> Interest bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days \* 365".  
<sup>\*2</sup> Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period. Does not include financing related cost, etc.  
<sup>\*3</sup> The figure includes the lump-sum of bond issuance expenses of the bonds issued during the relevant fiscal period. The same applies to the figures from 29<sup>th</sup> and 31<sup>st</sup>.

## Total amount of retained earnings

# ¥9.90 Bn

As of the end of the 39<sup>th</sup> ('23/5) FP

### 1. Promoting external growth through flexible fund procurement

Aim to mitigate dilution of DPU impacted by issuance of new units, conduct flexible fund procurement corresponding to the economic and financial markets and promote external growth.

### 2. Portfolio management over the long term

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

### 3. Coping with difference between accounting and taxation

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

### 4. Response to State of Emergency

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

## <Detail of Retained Earnings>

(¥ Mn)

	End of 38 <sup>th</sup> ('22/11) FP	39 <sup>th</sup> ('23/5) FP		
		Reserved	Decreased	End of FP
Reserve for temporary difference adjustment	6,830	—	-77	6,752
Reserve retained for distribution	3,146	+1	—	3,148
<b>Total amount of retained earnings</b>	<b>9,976</b>	<b>+1</b>	<b>-77</b>	<b>9,901</b>

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

# External Assessment and Assurance

## GRESB Real Estate Assessment



**Green Star**  
8 consecutive years  
**4 Star**

## GRESB Public Disclosure Level Assessment



**Level A**  
Top for 5 consecutive years

### Become a constituent of the MSCI Japan ESG Select Leaders Index

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

### 2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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

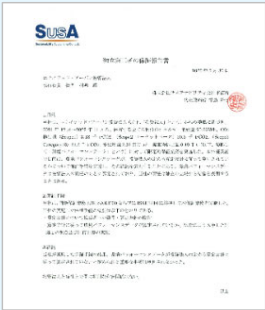
### MSCI ESG Ratings

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



### Third-Party Assurance for Environment-Related Data\*

- In an effort to improve the accuracy of United Urban’s environmental performance data and the reliability of published data (As of the end of November 2022, 132 properties excluding properties consisting of only land).
- Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd.



Independent Third-Party Assurance Report

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

# Global & Local Initiatives

## TCFD

- JRA: Approved in January 2022

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



## UN GLOBAL COMPACT

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



## PRI

- JRA: Signed in November 2018

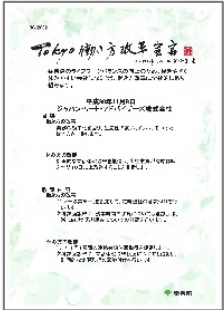
Signatory of:



## TOKYO Workstyle Reform Declaration

- JRA: Declared in November 2018

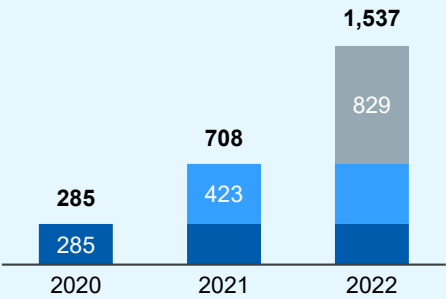
Module	Star score
Investment & Stewardship Policy	★★★★☆
Real Estate	★★★★★ (June 2022)



## UNHCR support

- United Urban has been supporting the fund-raising campaigns initiated by Japan for UNHCR at its properties since 2020.
- Japan for UNHCR is an official representative point of contact in Japan supporting the activities of the Office of the United Nations High Commissioner for Refugees (UNHCR), which is the refugee support organization of the United Nations.
- As a member of society, United Urban also plans to offer continued support for their initiative in 2023.

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



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





















(As of the end of the 39<sup>th</sup> ('23/5) FP)

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

No. of fund-raising conducted	2	2	5
Cumulative amount of monthly donations	¥54,000	¥215,000	¥432,000

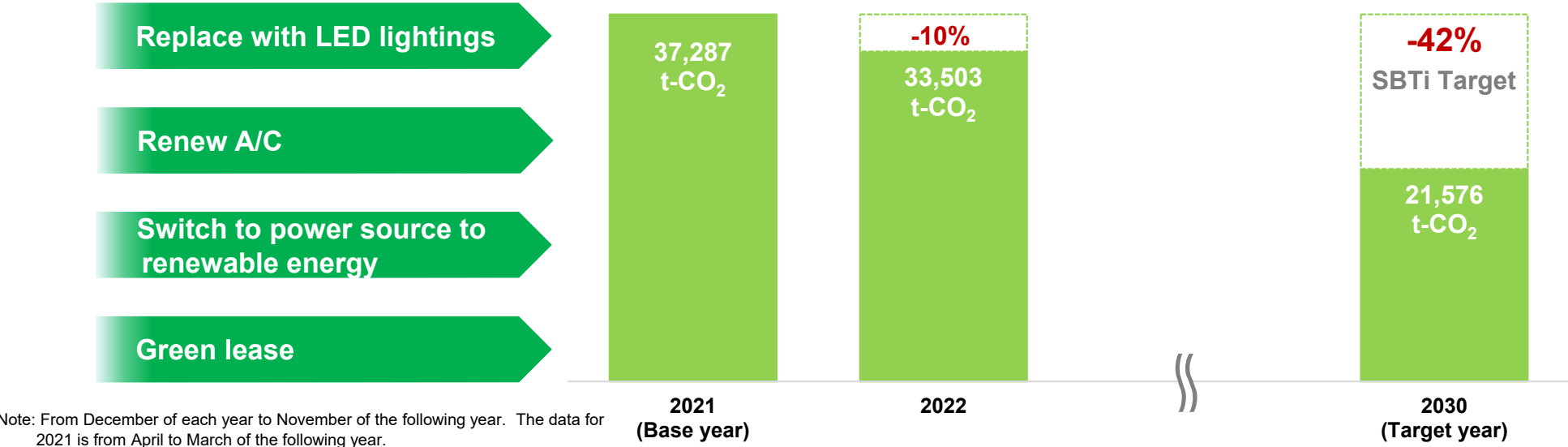
\*From December to November each year.

# Materiality (2023) & Related SDGs

	Materiality	Related SDGs		Action Plan/Target
Environment	Energy management/ use of renewable energy			<b>Long-term target:</b> <ul style="list-style-type: none"> <li>Reduce entire portfolio's GHG emissions covering Scope 1+2 by 42% by 2030 (Compared to 2021)</li> <li>Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050</li> </ul>
	Green certified buildings		 	<ul style="list-style-type: none"> <li>Acquire external environmental certification including CASBEE for Real Estate and BELS.</li> <li>Raise environment certification coverage to 80% (GFA based) by 2024.</li> </ul>
	Tenant and property manager engagement		 	<b>Long-term target:</b> <b>Incorporate green lease clauses in 100% of contracts of office buildings by 2030.</b> (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness			<ul style="list-style-type: none"> <li>Further improve the working environment through better HR system design, workspace infrastructure or IT services.</li> <li>Improve employee engagement.</li> </ul>
	Employee performance and career development			<ul style="list-style-type: none"> <li>Improve each employee's qualifications and skills through such as grade-based training programs.</li> <li>Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.</li> </ul>
	Contribution to local community/ local government		 	<ul style="list-style-type: none"> <li>Get more involved with disaster prevention measures and revitalization of local communities.</li> <li>Contribute more to make environment clean.</li> </ul>
	Satisfaction, health, and comfort of building users			Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance			Stabilize the operations of real estate management system and reinforce the operational structure.
	Disclosure for investors			Disclose non-financial information including ESG related initiatives in a more investor-friendly manner. (improve higher evaluation).
	Protection of data and personal information			<ul style="list-style-type: none"> <li>Build secure systems in preparation for security risks.</li> <li>Respond to vulnerabilities of the information assets and maintain and improve the information management system.</li> </ul>

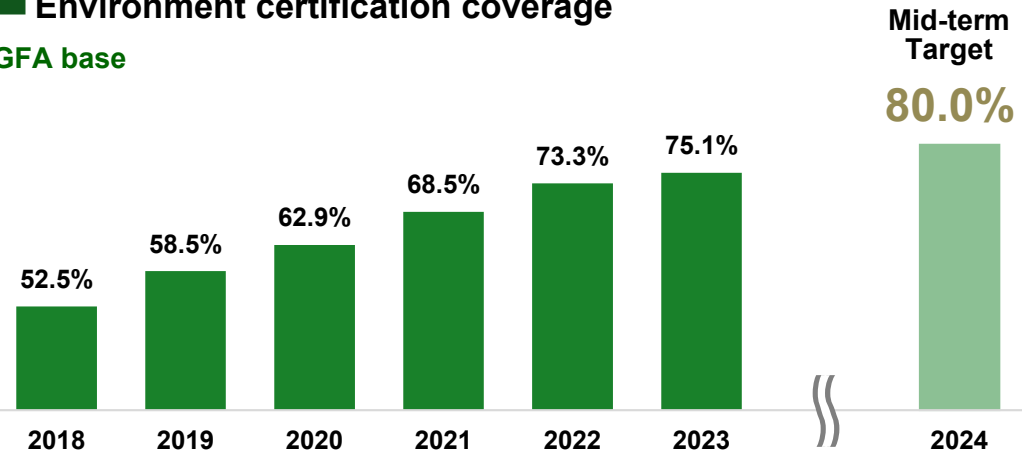
# Easing Climate Change

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



## Environment certification coverage

GFA base



Note: Denominator is a total of portfolio GFA, excluding the properties consisting of only land. ARENA TOWER and LOOP-X・M received more than one recognitions of environment certifications, but the overlaps are deducted in the total. As of December 31 each year. 2023 is as of May 31.

## No. of properties with environment certification

DBJ Green Building		13	CASBEE		37	BELS		38
	★★★★	1		★★★★★	15		★★★★★	8
	★★★	9		★★★★	21		★★★★	5
	★★	3		★★★	1		★★★	14
							★★	11

Note: As of May 31, 2023.

# Water Management & Improvement of Water Quality



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

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

Digital signage installed - Over 190 stalls at 8 properties (As of May 31, 2023)

- Retail properties

● Office buildings

● Others
- Luz Funabashi

● TENJIN LUCE

● Mallage Kashiwa

● Luz Jiyugaoka

● Luz Shonan Tsujido

● LEVEN Otakanomori

● Shiba 520 Building

● Tsubogawa Square Building



United Urban Investment Corporation

In support of WaterAid

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

## ■ Water management

Water consumption of portfolio

5% reduction

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

Number of properties surveyed: 126 properties  
Water consumption: 2,320 thousand m³  
(from December 2021 to November 2022)

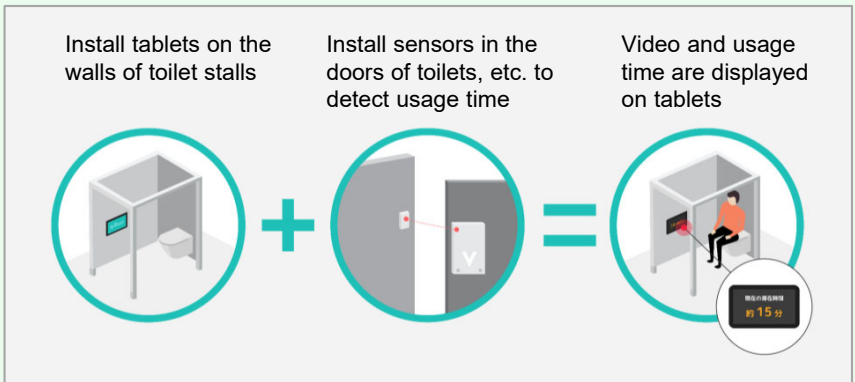


## Structure of digital signage advertisement VACAN AirKnock Ads

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

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

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



# Contribution to Local Community

## Comprehensive partnership agreement with Kashiwa City and others Mallage Kashiwa

- The agreement was concluded with Kashiwa City, Chiba Prefecture and Sojitz Commerce Development Corporation (property manager) as of January 2023.
- Aim to further revitalize the city and improve the citizen services through mutual cooperation by utilizing each resource.
- Based on the matters to collaborate and work together, United Urban strives to build a stronger relationship with the local community and grow together by contributing to solve social issues.

### <Scope of collaboration>

- Thing about dispatch of municipal administration information
- Promotion of education, culture and sports
- Matters related to health promotion, dietary education, and food safety
- Child-rearing support and healthy upbringing of young people
- Matters related to environmental conservation and greening maintenance
- Matters related to welfare for the elderly and persons with disabilities
- Disaster support, disaster prevention, and crime prevention
- Matters related to regional development



Left : Hiroki Kashiwagi, President, Sojitz Commerce Development Corporation  
Center : Kazumi Ota, Mayor of Kashiwa City  
Right : Yoshihiro Itani, Director and CIO, JRA  
(All is as of the date of conclusion of the agreement.)

## Local Clean-up Activities

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



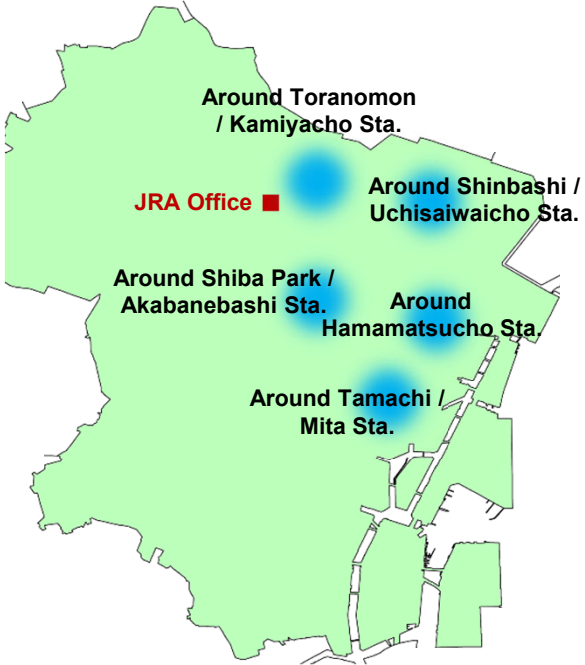
JRA’s employees participating in the clean-up activity (June 2023) .



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

No. of activities
8 times in 2022 (From January to December)
5 times in 2023 (From January to June)

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



# Contribution to Local Communities

## ■ Collaboration for local events

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

KURURU

Music Concert

December 2022/January 2023

Luz Jiyugaoka

Start-up support marché / Kids Workshop May 2023



Gospel concert



Hand bell concert



Luz Shonan Tsujido

TSUJI FES

April 2023



### Installation of digital signage

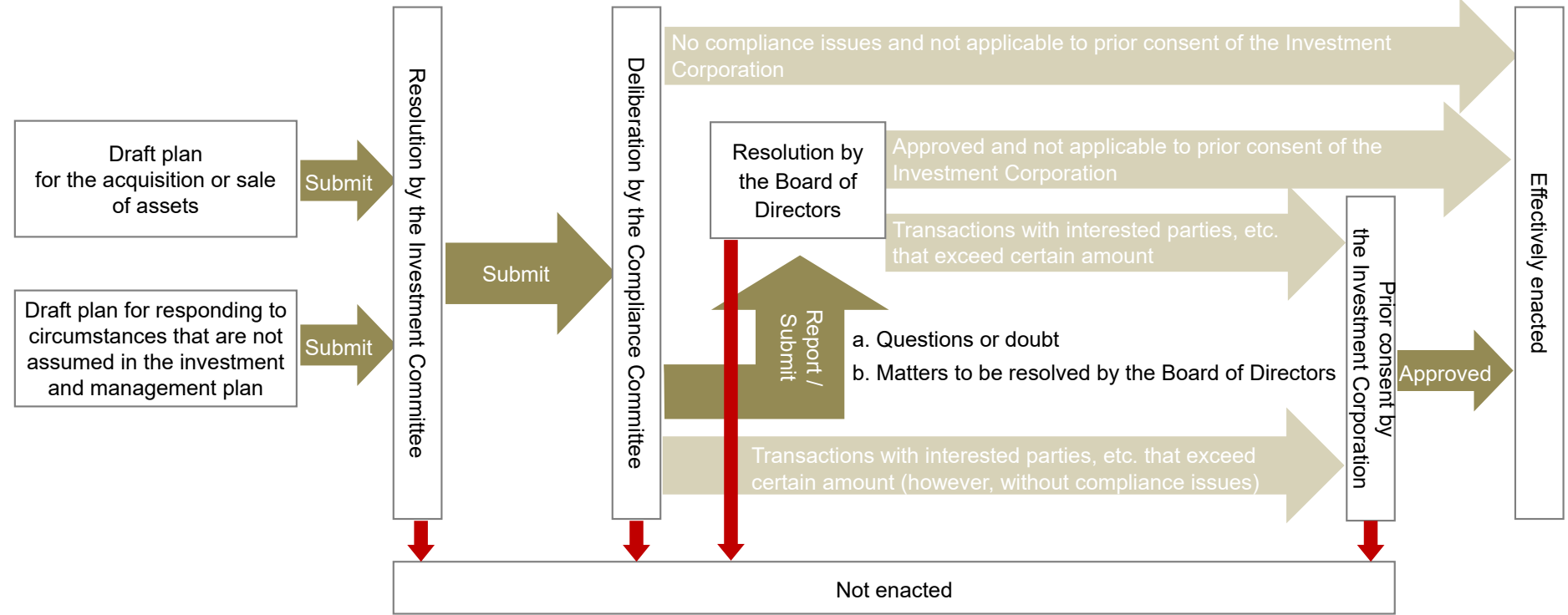
- ▶ Installed digital signages at EV halls of 11 office buildings to broadcast news, evacuation routes during disasters, monthly electricity consumption, etc.  
(As of the end of the 39<sup>th</sup> ('23/5)FP)
- ▶ Expect to alleviate stress of elevator waiting time and to foster awareness of disaster prevention and power saving.



Toranomon PF Building

# Internal Control for Investment and Management

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



## Investment Committee

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

## Compliance Committee

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

(in thousand yen)	Portfolio Total	A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15	A19	A20
		Joy Park Izumigaoka	Luz Funabashi	TENJINLUCE	Tecc LAND Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami- ikebukuro	Tip's Machida Building	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	ACTIOLE Kannai	Shinsaibashi OPA Honkan	Albore Jingumae	Albore Sendai
Operating Revenues	25,052,518	258,584	272,427	194,457	(Note 1)	202,561	(Note 1)	78,210	192,289	(Note 1)	299,276	38,853	683,964	56,128	91,409
Rental Revenues	22,818,571	214,576	208,716	178,482		157,070		77,128	148,350		299,276	38,659	682,872	49,730	80,910
Other Rental Revenues	2,233,947	44,008	63,711	15,974		45,490		1,082	43,938		-	193	1,091	6,397	10,498
Operating Expenses	11,778,376	219,313	166,051	94,311		107,092		22,937	96,824		35,738	24,217	172,166	14,416	41,865
Property and other taxes	2,126,537	15,332	10,773	22,564		11,776		3,516	13,111		34,974	3,480	87,863	3,392	7,120
Other expenses	5,584,300	138,198	98,224	42,540		61,404		9,061	61,615		322	7,027	15,489	7,773	19,131
Property Mgmt Fees	1,834,831	66,748	41,493	19,544		19,968		5,893	16,031		288	5,506	3,412	4,088	5,850
Utilities	1,919,501	44,973	51,040	19,877		38,478		-	41,748		-	-	-	2,761	11,430
Casualty Insurance	37,814	379	279	140		209		51	159		34	64	655	30	88
Repairs & Maintenance	1,322,963	20,568	1,559	2,299		1,955		1,782	1,442		-	248	2,442	647	457
Other Rental Expenses	469,189	5,528	3,850	677		791		1,333	2,232		-	1,207	8,978	245	1,304
Depreciation	4,067,539	65,782	57,053	29,206		33,911		10,359	22,097		441	13,709	68,813	3,250	15,613
Profit from Rental Activities	13,274,141	39,271	106,376	100,146	74,031	95,468	28,522	55,273	95,464	94,950	263,538	14,636	511,798	41,711	49,543
Net Operating Income (NOI)	17,341,680	105,054	163,429	129,352	88,916	129,380	52,924	65,633	117,562	123,735	263,980	28,345	580,611	44,962	65,157
CAPEX	2,443,836	5,919	2,310	9,318	34,834	-	-	3,418	8,648	4,036	-	2,360	5,299	294	1,168
Occupancy (as of May 31, 2023)	98.4%	100.0%	100.0%	91.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	68.9%	100.0%	100.0%	82.9%
Adjusted NOI Yield	5.07%	3.11%	6.30%	3.99%	5.56%	4.88%	5.20%	3.50%	5.75%	5.79%	4.45%	2.36%	5.11%	5.71%	5.05%

(in thousand yen)	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A33	A34	A35	A36
	Mallage Kashiwa	Ito-Yokado Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Luz Fukuoka Tenjin	Narumi Shopping Center (Site)	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building
Operating Revenues	687,983	(Note 1)	(Note 1)	147,555	135,759	(Note 1)	(Note 1)	(Note 1)	(Note 1)	314,442	(Note 1)	43,506	(Note 1)	(Note 1)	75,302
Rental Revenues	521,338			132,701	108,903					198,524		33,014			72,504
Other Rental Revenues	166,645			14,853	26,855					115,918		10,492			2,798
Operating Expenses	555,302			77,773	89,428					287,127		38,885			33,078
Property and other taxes	52,911			7,737	6,086					27,564		4,167			1,136
Other expenses	424,408			37,226	47,430					226,698		23,227			26,358
Property Mgmt Fees	125,944			12,450	11,392					42,716		5,125			4,155
Utilities	131,970			14,708	25,031					24,114		10,526			3,896
Casualty Insurance	869			124	103					464		54			52
Repairs & Maintenance	52,988			4,727	3,393					132,351		6,916			1,024
Other Rental Expenses	112,635			5,215	7,510					27,051		604			17,229
Depreciation	77,983			32,808	35,911					32,863		11,490			5,583
Profit from Rental Activities	132,680	134,081	31,709	69,782	46,331	73,719	63,606	507,318	152,016	27,315	149,869	4,621	43,986	49,112	42,223
Net Operating Income (NOI)	210,663	176,723	54,249	102,591	82,243	73,719	63,606	663,934	192,504	60,179	149,869	16,111	43,986	49,112	47,807
CAPEX	93,655	60,168	-	190	239	-	-	8,237	-	21,746	-	17,945	-	-	2,906
Occupancy (as of May 31, 2023)	99.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	32.3%	100.0%	62.1%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.00%	7.32%	4.35%	4.04%	4.92%	5.69%	5.93%	4.76%	7.50%	2.77%	4.65%	1.80%	5.01%	5.24%	3.66%

(in thousand yen)	A37	A38	A39	A40	A41	A42	A43	A44	Retail properties Total	B1	B3	B4	B6	B7	B8
	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori	Gulliver Hachioji Minamino		T&G Hamamatsucho Building	Fukuoka Eartheon Building	Kojimachi Center Place	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building
Operating Revenues	89,335	293,898	71,249	505,445	(Note 1)	324,957	109,920	(Note 1)	7,230,813	79,093	126,278	96,271	1,153,849	836,628	185,956
Rental Revenues	85,968	234,475	62,112	441,049		280,826	102,555		6,471,644	70,986	114,947	85,106	996,429	836,628	166,838
Other Rental Revenues	3,367	59,422	9,136	64,395		44,131	7,365		759,169	8,107	11,331	11,165	157,419	-	19,117
Operating Expenses	31,183	315,769	33,929	310,939		111,807	34,206		3,480,808	45,142	48,754	57,409	578,990	276,412	92,749
Property and other taxes	9,334	24,909	810	33,570		35,671	12,487		601,625	10,106	8,069	14,835	87,210	52,478	13,024
Other expenses	9,555	253,512	27,860	226,364		67,974	15,253		1,906,614	16,643	21,854	27,467	281,543	13,225	40,634
Property Mgmt Fees	4,196	72,239	4,574	121,907		15,040	3,730		627,294	6,346	9,639	8,249	99,111	12,000	13,799
Utilities	4,149	73,011	8,412	62,292		51,336	9,757		629,520	7,886	9,748	8,559	150,650	-	22,429
Casualty Insurance	64	411	41	662		204	99		7,810	109	156	132	1,465	1,225	329
Repairs & Maintenance	1,031	90,232	6,696	32,354		1,385	1,504		389,312	2,183	1,204	5,652	25,719	-	3,628
Other Rental Expenses	114	17,616	8,135	9,147		7	162		252,675	117	1,105	4,873	4,596	0	447
Depreciation	12,292	37,348	5,258	51,005		8,161	6,465		972,567	18,392	18,830	15,106	210,237	210,708	39,090
Profit from Rental Activities	58,151	-21,871	37,320	194,505	56,887	213,150	75,714	37,040	3,750,005	33,950	77,524	38,861	574,858	560,215	93,206
Net Operating Income (NOI)	70,444	15,477	42,578	245,510	61,344	221,311	82,179	37,378	4,722,573	52,343	96,355	53,968	785,096	770,924	132,297
CAPEX	-	268,356	6,487	130,514	-	3,357	449	-	691,861	1,540	271	7,008	43,576	-	7,262
Occupancy (as of May 31, 2023)	100.0%	98.0%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	98.2%	100.0%	100.0%	98.4%	96.0%	100.0%	100.0%
Adjusted NOI Yield	2.57%	0.79%	2.85%	5.30%	7.03%	3.65%	4.34%	4.47%	4.66%	4.65%	9.29%	4.61%	6.56%	8.05%	3.12%

(in thousand yen)	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26	B27	B29	B30	B31	B32
	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi
Operating Revenues	182,481	381,455	263,660	276,456	113,999	84,372	69,750	64,888	358,002	208,273	114,842	58,209	101,610	288,306	175,873
Rental Revenues	163,356	349,452	228,656	254,511	110,888	84,372	63,283	58,513	320,225	185,890	106,225	52,206	93,943	261,243	158,138
Other Rental Revenues	19,125	32,002	35,003	21,945	3,110	-	6,467	6,374	37,777	22,382	8,616	6,002	7,667	27,062	17,734
Operating Expenses	74,824	181,522	137,414	147,303	37,864	16,495	29,309	41,321	116,268	105,079	52,763	28,193	27,150	167,974	91,841
Property and other taxes	10,234	39,998	21,727	20,854	10,944	4,058	6,712	5,753	23,871	15,785	13,006	2,134	6,609	27,986	18,117
Other expenses	39,571	78,182	78,655	62,136	15,528	2,945	15,125	18,016	62,819	54,510	27,514	18,453	13,074	83,797	39,833
Property Mgmt Fees	18,009	29,697	26,703	23,761	5,560	2,510	4,458	6,437	21,634	21,862	15,326	4,932	4,537	29,169	12,317
Utilities	19,559	38,589	38,086	31,307	6,440	-	6,368	8,088	34,309	16,896	7,915	7,681	7,307	39,727	20,268
Casualty Insurance	196	545	419	453	122	53	56	121	342	197	147	73	69	464	234
Repairs & Maintenance	1,477	8,477	12,694	5,968	3,297	381	4,091	1,346	5,172	9,162	4,051	816	663	11,762	6,314
Other Rental Expenses	329	872	751	645	107	-	151	2,022	1,362	6,391	73	4,949	497	2,673	698
Depreciation	25,018	63,341	37,031	64,312	11,391	9,491	7,471	17,551	29,577	34,783	12,243	7,605	7,466	56,190	33,890
Profit from Rental Activities	107,656	199,933	126,245	129,152	76,135	67,876	40,440	23,567	241,733	103,193	62,079	30,015	74,460	120,331	84,031
Net Operating Income (NOI)	132,675	263,274	163,276	193,465	87,526	77,367	47,911	41,118	271,311	137,977	74,322	37,621	81,926	176,521	117,921
CAPEX	1,714	10,528	36,519	3,478	-	3,567	4,138	-	25,642	20,396	-	285	-	47,998	20,964
Occupancy (as of May 31, 2023)	100.0%	100.0%	98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	98.9%	95.2%	100.0%	100.0%	100.0%	95.6%	95.6%
Adjusted NOI Yield	6.34%	4.36%	5.39%	5.50%	5.34%	6.04%	4.35%	4.82%	5.50%	4.05%	5.42%	6.50%	6.68%	5.16%	5.17%

(in thousand yen)	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	B46	B47	B48	B49
	Pacific Marks Sapporo Kita-1chijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X・M	Toranomon Hills Mori Tower	Toranomon PF Building	UUR Kyobashi East Building	IIDABASHI PLANO
Operating Revenues	114,703	67,349	444,712	120,921	99,113	94,933	96,698	110,080	236,419	1,172,693	491,938	(Note 1)	124,959	163,582	205,258
Rental Revenues	93,458	57,285	385,684	108,861	91,348	86,829	89,710	102,260	199,832	972,413	443,715		115,054	156,736	201,509
Other Rental Revenues	21,244	10,064	59,028	12,060	7,764	8,103	6,987	7,819	36,587	200,279	48,222		9,904	6,846	3,749
Operating Expenses	73,859	41,640	270,227	54,190	39,478	52,259	44,831	44,505	126,626	887,071	291,730		34,367	42,999	58,653
Property and other taxes	8,638	4,955	33,034	11,469	6,362	7,528	8,116	8,398	13,720	128,337	45,281		10,631	10,479	1
Other expenses	44,383	27,259	124,145	28,428	25,442	23,028	22,091	25,644	62,943	627,904	196,492		19,526	20,953	47,085
Property Mgmt Fees	10,649	8,193	50,313	7,499	9,162	9,544	9,330	10,656	21,501	141,649	72,649		8,346	8,313	39,638
Utilities	12,145	14,468	65,490	17,932	6,327	12,218	10,514	9,232	38,089	195,977	53,730		9,601	10,348	3,484
Casualty Insurance	154	96	652	171	91	150	145	130	299	3,353	898		169	154	145
Repairs & Maintenance	12,545	4,125	6,299	2,539	8,944	872	1,946	901	2,500	279,149	30,743		1,374	186	3,817
Other Rental Expenses	8,889	376	1,389	286	916	243	155	4,723	552	7,775	38,470		35	1,949	-
Depreciation	20,836	9,425	113,046	14,293	7,673	21,702	14,624	10,461	49,962	130,828	49,956		4,209	11,565	11,565
Profit from Rental Activities	40,843	25,709	174,485	66,731	59,634	42,674	51,866	65,575	109,793	285,621	200,208	139,891	90,591	120,583	146,605
Net Operating Income (NOI)	61,680	35,134	287,532	81,024	67,308	64,376	66,491	76,036	159,756	416,450	250,164	163,342	94,800	132,149	158,171
CAPEX	31,678	1,493	27,803	9,031	2,212	9,531	8,519	5,802	1,706	235,955	40,556	-	-	6,910	3,718
Occupancy (as of May 31, 2023)	100.0%	100.0%	92.2%	100.0%	95.2%	100.0%	100.0%	100.0%	100.0%	96.8%	93.8%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.91%	7.14%	6.07%	7.74%	5.87%	8.72%	10.93%	7.26%	8.90%	4.59%	4.48%	3.28%	5.53%	3.64%	4.87%

(in thousand yen)	B50	Office buildings Total	C1	C2	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13	C14
	OSAKA BAY TOWER		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchoe Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miebashieki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa
Operating Revenues	41,287	9,012,861	856,552	57,000	141,192	157,737	(Note 1)	229,829	197,948	79,701	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	35,495	8,109,991	795,755	57,000	134,177	130,712		228,315	180,744	79,701					
Other Rental Revenues	5,791	902,869	60,796	-	7,014	27,024		1,514	17,203	-					
Operating Expenses	20,738	4,506,026	302,684	13,908	78,526	74,851		59,354	69,406	44,585					
Property and other taxes	-	723,742	89,692	6,679	9,743	9,547		20,395	18,170	18,896					
Other expenses	14,577	2,352,785	100,039	630	30,784	31,575		9,920	27,986	3,185					
Property Mgmt Fees	5,226	819,861	25,374	540	7,396	8,006		3,435	6,197	1,500					
Utilities	8,361	949,743	5,798	-	2,899	23,281		-	18,352	-					
Casualty Insurance	122	13,873	1,124	90	200	224		209	220	144					
Repairs & Maintenance	178	470,188	67,542	-	8,259	62		6,274	2,772	1,426					
Other Rental Expenses	688	99,117	199	-	12,028	-		-	443	113					
Depreciation	6,161	1,429,498	112,952	6,598	37,998	33,729		29,039	23,249	22,504					
Profit from Rental Activities	20,548	4,506,834	553,867	43,091	62,666	82,885	41,490	170,474	128,541	35,115	51,661	52,005	20,419	121,018	273,504
Net Operating Income (NOI)	26,709	5,936,333	666,820	49,690	100,664	116,614	131,516	199,514	151,791	57,619	62,220	61,375	24,095	310,342	384,326
CAPEX	-	619,816	11,106	-	2,035	-	8,950	4,709	280	1,413	-	-	-	133,908	98,796
Occupancy (as of May 31, 2023)	94.1%	97.2%	97.9%	100.0%	97.3%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.03%	5.53%	6.33%	5.29%	5.31%	4.95%	3.44%	9.53%	6.06%	2.57%	4.70%	5.83%	6.49%	3.11%	4.40%

(in thousand yen)	C15	C16	C17	C18	C19	C20	C21	Hotels Total	D1	D4	D6	D9	D10	D15	D16
	RIHGA Royal Hotel Kokura・ ARUARU City	Comfort Inn Fukuoka Tenjin	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	RIHGA Place Kyoto Shijo Karsuma		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND- ROUGE Sakae
Operating Revenues	915,549	55,480	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	4,580,116	70,005	55,404	33,000	(Note 1)	53,210	102,977	47,203
Rental Revenues	738,254	55,480						4,258,617	65,831	55,404	33,000		53,034	98,617	46,354
Other Rental Revenues	177,294	-						321,499	4,174	-	-		175	4,359	848
Operating Expenses	551,369	23,607						2,228,223	30,306	10,904	7,549		22,066	36,224	26,846
Property and other taxes	98,808	8,562						475,652	2,790	4,041	1,826		4,830	5,265	3,219
Other expenses	294,735	1,529						770,949	14,738	782	378		7,119	15,179	13,633
Property Mgmt Fees	78,651	900						194,824	6,491	604	330		1,884	5,894	4,734
Utilities	177,726	-						228,059	1,248	-	-		2,543	-	1,003
Casualty Insurance	2,458	139						9,728	94	89	48		79	135	98
Repairs & Maintenance	33,297	490						303,067	5,592	88	-		2,591	8,493	5,219
Other Rental Expenses	2,601	-						35,270	1,311	-	-		21	655	2,577
Depreciation	157,826	13,515						981,622	12,778	6,079	5,344		10,116	15,780	9,993
Profit from Rental Activities	364,179	31,872	84,476	-34,831	108,234	114,879	46,339	2,351,893	39,698	44,499	25,450	77,395	31,143	66,752	20,356
Net Operating Income (NOI)	522,005	45,387	101,683	27,012	131,011	138,712	51,110	3,333,515	52,477	50,579	30,795	104,771	41,259	82,532	30,350
CAPEX	365,986	139	-	323,899	-	-	691	951,918	2,751	-	-	7,370	4,164	985	228
Occupancy (as of May 31, 2023)	99.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.4%	93.2%	100.0%	100.0%	100.0%	100.0%	96.6%	89.1%
Adjusted NOI Yield	6.31%	3.03%	4.58%	0.40%	6.21%	5.79%	5.10%	4.62%	5.21%	6.04%	5.26%	6.93%	6.47%	5.22%	3.88%

(in thousand yen)	D17	D18	D19	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32
	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima- minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi
Operating Revenues	35,794	178,261	46,214	32,689	52,741	117,882	111,254	54,262	194,863	102,868	45,131	120,504	100,477	52,195	40,794
Rental Revenues	35,707	162,838	46,000	25,705	52,741	114,857	102,286	52,763	190,386	102,733	43,540	114,404	96,231	49,383	39,240
Other Rental Revenues	87	15,422	214	6,984	-	3,024	8,967	1,499	4,477	134	1,591	6,100	4,246	2,811	1,553
Operating Expenses	13,510	112,283	27,589	17,462	29,054	53,758	65,656	33,573	74,926	34,330	15,985	71,969	38,690	18,191	15,507
Property and other taxes	2,676	9,931	3,031	1,625	3,929	5,882	7,820	3,540	10,694	7,138	3,322	10,614	5,815	2,770	3,107
Other expenses	2,933	53,844	6,418	10,554	6,620	22,828	34,841	10,655	27,443	11,285	7,054	33,203	17,339	9,899	8,671
Property Mgmt Fees	31	9,042	2,827	2,191	3,894	10,971	7,246	3,921	12,517	7,651	3,672	8,693	7,763	5,252	3,882
Utilities	-	12,841	784	644	-	2,798	11,559	768	1,919	1,371	491	1,227	2,938	1,026	990
Casualty Insurance	85	235	77	56	104	195	177	80	310	206	81	269	179	144	63
Repairs & Maintenance	1,239	17,149	2,491	4,738	2,049	6,199	12,166	3,776	10,707	1,628	2,032	17,940	4,910	2,231	3,700
Other Rental Expenses	1,577	14,575	237	2,923	571	2,663	3,692	2,108	1,988	428	778	5,071	1,546	1,244	35
Depreciation	7,899	48,506	18,139	5,282	18,504	25,047	22,995	19,376	36,788	15,905	5,608	28,152	15,536	5,521	3,729
Profit from Rental Activities	22,284	65,978	18,625	15,227	23,686	64,124	45,597	20,689	119,937	68,537	29,146	48,535	61,786	34,003	25,286
Net Operating Income (NOI)	30,184	114,484	36,765	20,510	42,191	89,171	68,592	40,066	156,725	84,443	34,754	76,687	77,323	39,525	29,015
CAPEX	916	1,849	2,662	7,341	-	11,247	2,365	871	13,960	270	-	1,781	9,453	-	1,825
Occupancy (as of May 31, 2023)	100.0%	95.9%	100.0%	89.3%	100.0%	95.6%	96.6%	96.0%	94.0%	100.0%	95.9%	95.3%	96.8%	96.5%	95.7%
Adjusted NOI Yield	4.66%	6.67%	5.01%	4.57%	5.39%	6.17%	6.71%	5.82%	6.10%	6.20%	5.36%	4.53%	5.74%	4.00%	4.04%

# Property Income and Occupancy | 39<sup>th</sup> ('23/5) FP (5/5)

(in thousand yen)	D33	D34	D35	D36	Residential properties Total	E1	E2	E3	E4	E5	E6	E8	E9	E11	E12
	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama	GRAND-ROUGE Joto		Lilycolor Tohoku Branch	Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II	Shin-Narashino Logistics Center	Kawagoe Logistics Center	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center
Operating Revenues	32,712	50,142	39,100	44,933	1,928,591			283,062							
Rental Revenues	31,506	49,169	37,637	44,285	1,857,628			252,113							
Other Rental Revenues	1,206	973	1,463	648	70,963			30,949							
Operating Expenses	12,655	15,661	9,649	9,867	840,792			146,760							
Property and other taxes	1,742	3,912	-	-	117,846			18,774							
Other expenses	6,876	6,151	5,372	5,452	340,154	(Note 1)	(Note 1)	76,728	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	2,685	2,941	2,389	2,261	120,354			28,454							
Utilities	284	332	520	367	45,660			38,356							
Casualty Insurance	39	93	51	77	3,305			461							
Repairs & Maintenance	3,157	2,303	1,672	2,022	124,174			4,620							
Other Rental Expenses	708	480	737	724	46,659			4,835							
Depreciation	4,036	5,597	4,277	4,415	382,792			51,257							
Profit from Rental Activities	20,057	34,480	29,451	35,066	1,087,798	25,779	23,305	136,301	95,982	165,487	331,286	58,713	145,890	51,846	35,965
Net Operating Income (NOI)	24,093	40,078	33,728	39,481	1,470,590	51,895	23,305	187,558	122,031	208,235	346,596	73,262	182,466	62,041	48,165
CAPEX	2,981	-	1,104	1,214	75,346	4,234	-	1,992	-	55,489	-	140	600	4,350	7,154
Occupancy (as of May 31, 2023)	90.8%	96.6%	97.3%	94.6%	96.7%	100.0%	100.0%	94.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.80%	4.83%	4.04%	4.65%	5.47%	5.08%	1.63%	9.06%	6.99%	4.38%	8.69%	5.75%	4.85%	4.80%	4.93%

(in thousand yen)	E13	E14	E15	E16	E17	E18	E19	E20	E21	E22	Others Total	Portfolio (Miscellaneous) (Note 2)
	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Granda Miyanomori	KIC Sayama Hidaka Distribution Center	Sapporo Yonesato Logistics Center		
Operating Revenues											2,300,134	-
Rental Revenues											2,120,689	-
Other Rental Revenues											179,445	-
Operating Expenses											656,754	65,770
Property and other taxes											141,900	65,770
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	213,796	-
Property Mgmt Fees											72,495	-
Utilities											66,517	-
Casualty Insurance											3,095	-
Repairs & Maintenance											36,220	-
Other Rental Expenses											35,466	-
Depreciation											301,058	-
Profit from Rental Activities	42,298	157,443	54,420	44,429	48,133	64,993	38,931	-6,979	104,391	24,758	1,643,380	-65,770
Net Operating Income (NOI)	48,805	157,443	63,475	51,533	57,044	74,695	46,039	-5,308	116,272	28,876	1,944,438	-65,770
CAPEX	-	-	-	27,243	381	3,308	-	-	-	-	104,894	-
Occupancy (as of May 31, 2023)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	-
Adjusted NOI Yield	5.44%	4.78%	4.99%	7.95%	4.88%	4.60%	4.80%	-5.62%	4.84%	5.08%	5.49%	-

(Notes)

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

2. Expenses that are difficult to attribute to costs of specific properties are recorded in "Portfolio (Miscellaneous)".

Of such expenses, non-deductible consumption taxes, etc. due to the accounting method policy for consumption tax processing are shown in public taxes and impositions.

(in millions of yen)

Type	No.	Property Name	Acquisition			38th fiscal period (2022/11/30)				39th fiscal period (2023/5/31)				Comparison between 39th and 38th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,989	4,590	5.0%	-399	4,929	4,590	4.9%	-339	±0	±0%	-0.1%	+59	JREI
	A4	Luz Funabashi	2	04/09/17	5,200	4,078	6,270	5.1%	+2,191	4,024	6,270	5.0%	+2,245	±0	±0%	-0.1%	+54	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,256	6,510	4.4%	+253	6,236	6,740	4.3%	+503	+230	+3.5%	-0.1%	+249	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,616	3,850	4.9%	+1,233	2,636	3,930	4.8%	+1,293	+80	+2.1%	-0.1%	+60	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,750	5,330	4.7%	+579	4,716	5,330	4.7%	+613	±0	±0%	±0%	+33	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,357	2,020	5.1%	+662	1,333	2,020	5.1%	+686	±0	±0%	±0%	+24	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,542	3,400	3.8%	-142	3,535	3,480	3.7%	-55	+80	+2.4%	-0.1%	+86	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,191	5,240	4.3%	+1,048	4,176	5,300	4.2%	+1,123	+60	+1.1%	-0.1%	+74	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,995	3,950	6.0%	+954	2,970	3,950	6.0%	+979	±0	±0%	±0%	+24	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,457	11,300	4.7%	-1,157	12,457	11,500	4.6%	-957	+200	+1.8%	-0.1%	+200	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,209	1,930	4.4%	-279	2,198	1,930	4.2%	-268	±0	±0%	-0.2%	+11	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,841	24,900	4.1%	+3,058	21,778	25,000	4.0%	+3,221	+100	+0.4%	-0.1%	+162	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,533	2,770	3.2%	+1,236	1,530	2,810	3.1%	+1,279	+40	+1.4%	-0.1%	+42	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,306	3,300	4.2%	+993	2,292	3,300	4.1%	+1,007	±0	±0%	-0.1%	+14	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,660	9,260	5.1%	+2,599	6,687	9,270	5.0%	+2,582	+10	+0.1%	-0.1%	-16	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,779	4,930	6.6%	+1,150	3,797	4,940	6.6%	+1,142	+10	+0.2%	±0%	-7	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,997	2,160	4.8%	+162	1,974	2,410	4.7%	+435	+250	+11.6%	-0.1%	+272	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,693	5,910	3.6%	+1,216	4,661	5,910	3.5%	+1,248	±0	±0%	-0.1%	+32	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,700	4,170	4.2%	+1,469	2,664	4,170	4.1%	+1,505	±0	±0%	-0.1%	+35	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,340	4.5%	+599	2,740	3,390	4.4%	+649	+50	+1.5%	-0.1%	+50	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,860	4.5%	+589	2,270	2,890	4.4%	+619	+30	+1.0%	-0.1%	+30	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	26,122	35,400	3.6%	+9,277	25,974	36,100	3.5%	+10,125	+700	+2.0%	-0.1%	+848	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,553	6,950	5.5%	+2,396	4,512	7,080	5.4%	+2,567	+130	+1.9%	-0.1%	+170	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	4,592	4,990	4.2%	+397	4,954	4,480	4.1%	-474	-510	-10.2%	-0.1%	-872	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,610	4.6%	+759	6,850	7,160	4.6%	+309	-450	-5.9%	±0%	-450	Tanizawa
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,874	1,600	5.1%	-274	1,880	1,600	5.1%	-280	±0	±0%	±0%	-6	JREI
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,090	4.2%	+247	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,170	4.1%	+202	1,967	2,170	4.1%	+202	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,681	3,000	3.2%	+318	2,678	2,750	3.1%	+71	-250	-8.3%	-0.1%	-247	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	6,036	3,810	3.4%	-2,226	6,024	3,810	3.3%	-2,214	±0	±0%	-0.1%	+12	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,041	4,630	5.1%	+588	4,267	4,660	5.1%	+392	+30	+0.6%	±0%	-196	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,196	2,760	3.4%	-436	3,198	2,760	3.4%	-438	±0	±0%	±0%	-1	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,893	8,980	4.4%	-913	9,972	8,980	4.4%	-992	±0	±0%	±0%	-79	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,801	1,870	5.7%	+68	1,797	1,870	5.7%	+72	±0	±0%	±0%	+4	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,201	12,100	4.1%	-101	12,196	11,800	4.1%	-396	-300	-2.5%	±0%	-295	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,839	3,900	4.2%	+60	3,833	3,870	4.2%	+36	-30	-0.8%	±0%	-23	Tanizawa
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	1,583	1,610	4.2%	+26	1,582	1,640	4.1%	+57	+30	+1.9%	-0.1%	+30	JREI

(in millions of yen)

Type	No.	Property Name	Acquisition			38th fiscal period (2022/11/30)				39th fiscal period (2023/5/31)				Comparison between 39th and 38th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,105	3,060	3.4%	+954	2,088	2,920	3.4%	+831	-140	-4.6%	±0%	-123	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,458	3,260	4.8%	+1,801	1,439	3,350	4.7%	+1,910	+90	+2.8%	-0.1%	+108	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,386	2,960	3.0%	+573	2,378	2,960	3.0%	+581	±0	±0%	±0%	+8	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	23,080	29,100	4.8%	+6,019	22,920	29,000	4.8%	+6,079	-100	-0.3%	±0%	+60	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,344	32,100	4.3%	+13,755	18,144	31,000	4.4%	+12,855	-1,100	-3.4%	+0.1%	-900	Tanizawa
	B8	UUR Toyochō Building	10	08/06/30	8,500	8,279	7,220	3.8%	-1,059	8,247	6,730	3.8%	-1,517	-490	-6.8%	±0%	-458	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,958	6,700	3.6%	+2,741	3,935	6,380	3.6%	+2,444	-320	-4.8%	±0%	-296	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,448	15,300	3.3%	+3,851	11,395	15,000	3.3%	+3,604	-300	-2.0%	±0%	-247	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,662	7,140	3.9%	+1,477	5,661	7,140	3.9%	+1,478	±0	±0%	±0%	±0	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,307	7,990	4.2%	+1,682	6,246	7,990	4.2%	+1,743	±0	±0%	±0%	+60	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,135	4,320	3.6%	+1,184	3,123	4,150	3.6%	+1,026	-170	-3.9%	±0%	-158	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,411	3,480	4.2%	+1,068	2,405	3,470	4.2%	+1,064	-10	-0.3%	±0%	-4	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,127	2,750	3.3%	+622	2,124	2,660	3.3%	+535	-90	-3.3%	±0%	-86	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,481	1,590	4.5%	+108	1,463	1,600	4.5%	+136	+10	+0.6%	±0%	+27	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,715	12,900	3.7%	+4,184	8,711	12,900	3.7%	+4,188	±0	±0%	±0%	+3	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,261	8,400	3.4%	+2,138	6,247	8,400	3.4%	+2,152	±0	±0%	±0%	+14	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,602	3,700	3.8%	+1,097	2,590	3,670	3.8%	+1,079	-30	-0.8%	±0%	-17	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,041	1,310	4.5%	+268	1,034	1,310	4.7%	+275	±0	±0%	+0.2%	+7	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,443	4,100	3.3%	+1,656	2,436	4,050	3.3%	+1,613	-50	-1.2%	±0%	-42	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,550	8,140	4.0%	+1,589	6,542	8,140	3.9%	+1,597	±0	±0%	-0.1%	+8	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,281	5,530	4.1%	+1,248	4,268	5,630	4.0%	+1,361	+100	+1.8%	-0.1%	+112	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,627	2,270	5.3%	+642	1,638	2,400	5.3%	+761	+130	+5.7%	±0%	+119	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	808	976	5.7%	+167	800	844	5.7%	+43	-132	-13.5%	±0%	-124	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,417	13,400	4.5%	+5,982	7,331	12,600	4.5%	+5,268	-800	-6.0%	±0%	-714	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,960	3,510	3.9%	+1,549	1,955	3,470	3.9%	+1,514	-40	-1.1%	±0%	-34	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,210	3,230	3.5%	+1,019	2,204	3,230	3.5%	+1,025	±0	±0%	±0%	+5	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,203	1,980	4.7%	+776	1,191	1,980	4.6%	+788	±0	±0%	-0.1%	+12	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,016	2,600	4.2%	+1,583	1,010	2,670	4.1%	+1,659	+70	+2.7%	-0.1%	+76	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,095	3,930	3.4%	+1,834	2,090	3,930	3.4%	+1,839	±0	±0%	±0%	+4	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,918	5,640	4.5%	+2,721	2,870	5,720	4.4%	+2,849	+80	+1.4%	-0.1%	+128	JREI
	B44	SS30	27	17/03/30	18,200	18,700	22,900	4.5%	+4,199	18,811	23,400	4.3%	+4,588	+500	+2.2%	-0.2%	+389	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,218	13,100	3.6%	+881	12,208	13,000	3.6%	+791	-100	-0.8%	±0%	-90	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	10,044	11,600	2.6%	+1,555	10,020	11,500	2.6%	+1,479	-100	-0.9%	±0%	-76	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,471	4,440	3.5%	+968	3,466	4,560	3.5%	+1,093	+120	+2.7%	±0%	+124	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,540	8,230	3.1%	+689	7,535	8,160	3.1%	+624	-70	-0.9%	±0%	-65	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	5,950	6,163	7,320	3.1%	+1,156	6,155	7,180	3.1%	+1,024	-140	-1.9%	±0%	-132	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	2,637	-	-	-	-	2,786	2,760	3.9%	-26	+2,760	-	+3.9%	-26	JREI

(in millions of yen)

Type	No.	Property Name	Acquisition			38th fiscal period (2022/11/30)				39th fiscal period (2023/5/31)				Comparison between 39th and 38th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,678	27,100	4.4%	+5,421	21,577	26,300	4.4%	+4,722	-800	-3.0%	±0%	-698	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,565	2,580	3.8%	+1,014	1,558	2,590	3.8%	+1,031	+10	+0.4%	±0%	+16	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,959	3,940	4.8%	+980	2,923	3,850	4.8%	+926	-90	-2.3%	±0%	-54	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,654	4,890	4.7%	+1,235	3,620	4,850	4.7%	+1,229	-40	-0.8%	±0%	-6	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,847	10,600	4.5%	+3,752	6,766	10,700	4.5%	+3,933	+100	+0.9%	±0%	+181	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,379	7,050	4.0%	+2,670	4,354	7,060	4.0%	+2,705	+10	+0.1%	±0%	+34	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,911	7,200	3.9%	+2,288	4,888	7,200	3.9%	+2,311	±0	±0%	±0%	+22	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,720	3,660	3.9%	-1,060	4,699	3,650	3.9%	-1,049	-10	-0.3%	±0%	+11	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,568	3,210	4.0%	+641	2,557	3,210	4.0%	+652	±0	±0%	±0%	+10	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,993	2,630	4.9%	+636	1,983	2,640	4.9%	+656	+10	+0.4%	±0%	+19	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	703	878	6.2%	+174	699	881	6.2%	+181	+3	+0.3%	±0%	+6	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,756	22,000	5.4%	+2,243	19,701	22,000	5.4%	+2,298	±0	±0%	±0%	+55	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,439	17,100	5.3%	-339	17,427	17,100	5.3%	-327	±0	±0%	±0%	+12	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,506	16,900	5.4%	-606	17,687	15,900	5.4%	-1,787	-1,000	-5.9%	±0%	-1,180	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,031	3,590	4.4%	+558	3,018	3,550	4.4%	+531	-40	-1.1%	±0%	-26	JREI
	C17	Henn na Hotel Tokyo o Hamamatsucho	31	19/05/15	4,456	4,383	4,780	3.9%	+396	4,366	4,760	3.9%	+393	-20	-0.4%	±0%	-2	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,603	13,700	4.5%	+96	13,865	13,700	4.5%	-165	±0	±0%	±0%	-261	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,128	5,250	4.6%	+1,121	4,106	5,250	4.6%	+1,143	±0	±0%	±0%	+22	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,852	5,900	4.9%	+1,047	4,829	5,950	4.9%	+1,120	+50	+0.8%	±0%	+73	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,072	2,570	4.1%	+497	2,068	2,580	4.1%	+511	+10	+0.4%	±0%	+14	Tanizawa
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,349	2,740	3.6%	+1,390	1,339	2,810	3.5%	+1,470	+70	+2.6%	-0.1%	+80
D4		Komazawa Court	1	03/12/26	1,680	1,445	2,520	3.5%	+1,074	1,439	2,520	3.5%	+1,080	±0	±0%	±0%	+6	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	947	1,610	3.5%	+662	942	1,650	3.4%	+707	+40	+2.5%	-0.1%	+45	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,284	4,100	4.5%	+1,815	2,264	4,110	4.5%	+1,845	+10	+0.2%	±0%	+30	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	894	1,700	4.5%	+805	888	1,730	4.4%	+841	+30	+1.8%	-0.1%	+35	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,490	4,100	3.6%	+1,609	2,475	4,090	3.6%	+1,614	-10	-0.2%	±0%	+4	JREI
D16		GRAND-ROUGE Sakae	6	06/11/30	1,570	1,131	1,440	3.9%	+308	1,121	1,430	3.9%	+308	-10	-0.7%	±0%	±0	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	930	1,520	4.0%	+589	923	1,260	4.0%	+336	-260	-17.1%	±0%	-253	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,302	4,940	4.9%	+2,637	2,255	4,760	4.9%	+2,504	-180	-3.6%	±0%	-132	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,076	1,710	4.0%	+633	1,061	1,720	3.9%	+658	+10	+0.6%	-0.1%	+25	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	786	854	3.8%	+67	788	770	3.8%	-18	-84	-9.8%	±0%	-86	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,152	1,950	3.9%	+797	1,134	1,950	3.9%	+815	±0	±0%	±0%	+18	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,704	4,200	3.6%	+1,495	2,690	4,170	3.6%	+1,479	-30	-0.7%	±0%	-16	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,632	3,570	4.2%	+1,937	1,611	3,600	4.2%	+1,988	+30	+0.8%	±0%	+50	JREI

(in millions of yen)																		
Type	No.	Property Name	Acquisition			38th fiscal period (2022/11/30)				39th fiscal period (2023/5/31)				Comparison between 39th and 38th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,163	1,790	3.8%	+626	1,145	1,790	3.8%	+644	±0	±0%	±0%	+18	JREI
	D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,857	7,090	3.9%	+2,232	4,835	7,230	3.8%	+2,394	+140	+2.0%	-0.1%	+162	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,792	3,310	4.7%	+517	2,776	3,320	4.7%	+543	+10	+0.3%	±0%	+25	JREI
	D28	GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,353	1,570	4.0%	+216	1,347	1,600	3.9%	+252	+30	+1.9%	-0.1%	+35	Tanizawa
	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,585	3,980	4.3%	+394	3,558	4,030	4.3%	+471	+50	+1.3%	±0%	+76	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,872	3,670	3.9%	+797	2,866	3,780	3.8%	+913	+110	+3.0%	-0.1%	+116	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,042	2,280	3.7%	+237	2,037	2,340	3.6%	+302	+60	+2.6%	-0.1%	+65	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,529	1,790	3.8%	+260	1,527	1,830	3.7%	+302	+40	+2.2%	-0.1%	+41	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,345	1,450	3.6%	+104	1,344	1,490	3.5%	+145	+40	+2.8%	-0.1%	+41	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,766	1,800	4.3%	+33	1,761	1,840	4.2%	+78	+40	+2.2%	-0.1%	+45	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	1,681	1,580	3.6%	-101	1,678	1,580	3.6%	-98	±0	±0%	±0%	+3	JREI
	D36	GRAND-ROUGE Joto	39	22/12/22	1,755	-	-	-	-	1,869	1,860	4.2%	-9	+1,860	-	+4.2%	-9	DAIWA
Others	E1	Lily color Tohoku Branch	5	06/05/29	2,050	1,272	2,330	5.1%	+1,057	1,250	2,370	5.0%	+1,119	+40	+1.7%	-0.1%	+61	Nittochi
	E2	Fuchu Building	19	13/05/16	2,863	1,938	1,900	2.9%	-38	1,938	1,910	2.5%	-28	+10	+0.5%	-0.4%	+10	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,526	6,640	5.0%	+3,113	3,477	6,850	4.9%	+3,372	+210	+3.2%	-0.1%	+259	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,222	4,790	5.5%	+1,567	3,220	4,800	5.5%	+1,579	+10	+0.2%	±0%	+12	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,222	11,900	4.0%	+2,677	9,235	12,400	3.9%	+3,164	+500	+4.2%	-0.1%	+487	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,885	15,600	4.3%	+7,714	7,869	15,800	4.2%	+7,930	+200	+1.3%	-0.1%	+215	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,630	3,080	4.3%	+449	2,615	3,110	4.2%	+494	+30	+1.0%	-0.1%	+44	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,406	10,500	4.0%	+3,093	7,370	10,700	3.9%	+3,329	+200	+1.9%	-0.1%	+235	Tanizawa
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,682	2,860	4.4%	+177	2,677	3,000	4.3%	+322	+140	+4.9%	-0.1%	+145	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,926	1,970	4.4%	+43	1,921	2,020	4.3%	+98	+50	+2.5%	-0.1%	+55	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,852	2,120	4.3%	+267	1,846	2,170	4.2%	+323	+50	+2.4%	-0.1%	+56	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,380	3.6%	+1,445	6,934	8,530	3.5%	+1,595	+150	+1.8%	-0.1%	+150	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,613	2,960	4.1%	+346	2,604	3,050	4.0%	+445	+90	+3.0%	-0.1%	+99	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,375	1,940	4.6%	+564	1,415	1,980	4.5%	+564	+40	+2.1%	-0.1%	±0	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,413	2,570	4.5%	+156	2,405	2,610	4.4%	+204	+40	+1.6%	-0.1%	+48	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,329	3,530	4.0%	+200	3,323	3,610	3.9%	+286	+80	+2.3%	-0.1%	+86	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,022	2,110	4.4%	+87	2,015	2,160	4.3%	+144	+50	+2.4%	-0.1%	+57	Tanizawa
	E20	Granda Miyanomori	36	21/09/30	1,423	552	374	4.5%	-178	1,645	1,640	4.8%	-5	+1,266	+338.5%	+0.3%	+173	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,622	4,780	3.8%	+157	4,610	4,660	3.7%	+49	-120	-2.5%	-0.1%	-108	Tanizawa
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	-	-	-	-	1,228	1,310	4.7%	+81	+1,310	-	+4.7%	+81	Tanizawa
Total					688,901	652,840	820,762	4.26%	+167,921	658,627	825,465	4.22%	+166,837	+4,703	+0.6%	-0.04%	-1,083	

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Retail properties	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.0%	10,368.45	29,250.71	12,977.80	10	1	2003/12/22
	A4	Luz Funabashi	Toky o Metropolitan Area	Funabashi, Chiba	5,200	0.8%	5,198.20	12,944.65	12,955.48	13	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	0.9%	1,138.66	5,458.81	4,256.57	2	5	2006/04/14
	A7	Tecc LAND Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8	5	2006/04/28
	A8	Miyamae Shopping Center	Toky o Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,487.92	17	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo o	Toshima-ku, Tokyo o	3,760	0.5%	320.39	2,265.15	2,081.50	14	8	2007/09/27
	A11	Tip's Machida Building	Toky o Metropolitan Area	Machida, Tokyo o	4,100	0.6%	1,596.82	8,075.04	6,616.32	18	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Toky o Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai	Toky o Metropolitan Area	Yokohama, Kanagawa	2,410	0.3%	375.17	2,238.82	1,938.56	16	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.3%	2,430.23	25,895.78	27,025.42	12	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo o	Shibuya-ku, Tokyo o	1,580	0.2%	308.02	816.60	824.73	14.6	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,182.13	8	15	2010/12/01
	A21	Mallage Kashiwa	Toky o Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	63,755.15	54,689.28	41,749.24	9	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Toky o Metropolitan Area	Yokohama, Kanagawa	2,500	0.4%	7,093.66	10,628.44	11,345.09	12	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo o	Meguro-ku, Tokyo o	5,090	0.7%	828.70	2,771.59	2,283.47	12	16	2011/06/15
	A26	ACTIOLE Ichikawa	Toky o Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,931.56	10	16	2011/06/15
	A27	Yokohama Aoba Shopping Center (Site)	Toky o Metropolitan Area	Yokohama, Kanagawa	2,600	0.4%	9,193.00	-	9,193.00	-	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Toky o Metropolitan Area	Yokohama, Kanagawa	2,150	0.3%	7,594.00	-	7,650.63	-	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Toky o Metropolitan Area	Musashino, Tokyo o	28,000	4.1%	3,582.39	37,932.95	37,932.95	14	19	2013/03/18
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Toky o Metropolitan Area	Matsudo, Chiba	5,150	0.7%	7,311.98	17,461.22	17,561.23	11	19	2013/03/18
	A31	Luz Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,594.19	7,730.09	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A33	Plussing Wave Enoshima	Toky o Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,450.62	3,471.69	2,885.94	14	22	2014/08/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo o	Chuo-ku, Tokyo o	2,621	0.4%	231.00	1,646.50	1,352.35	10	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.8%	466.76	1,506.45	1,053.10	2	24	2015/07/15
	A38	Luz Shonan Tsujido	Toky o Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,373.71	14	24	2015/09/30
	A39	ACTIOLE Ueno	23 Wards of Tokyo o	Taito-ku, Tokyo o	3,000	0.4%	159.59	1,234.99	1,163.44	12	25	2015/12/04
	A40	KURURU	Toky o Metropolitan Area	Fuchu, Tokyo o	9,285	1.3%	7,266.41	59,361.08	12,810.05	7	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Toyoyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8	27	2016/12/01
	A42	Luz Musashikosugi	Toky o Metropolitan Area	Kawasaki, Kanagawa	12,151	1.8%	6,104.63	12,223.72	8,272.58	11	31	2018/12/28
	A43	LEVEN Otakanomori	Toky o Metropolitan Area	Nagareyama, Chiba	3,800	0.6%	12,432.58	5,793.15	5,984.28	9	36	2021/06/30
	A44	Gulliver Hachioji Minamino	Toky o Metropolitan Area	Hachioji, Tokyo o	1,500	0.2%	8,278.27	231.10	8,278.27	12	38	2022/06/30

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,261.97	12	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	1	1	2003/12/26
	B4	Kojimachi Center Place	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,577.76	11	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.1%	7,265.79	58,882.64	27,003.76	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.8%	8,615.20	51,254.06	36,142.30	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyochō Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.2%	3,262.50	10,768.11	7,571.20	13	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	1.8%	3,201.80	19,802.22	10,947.34	14.8	15	2010/12/01
	B13	Pacific Marks Tsukushima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.19	14	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,199.19	15	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14	15	2010/12/01
	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12	15	2010/12/01
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.3%	390.86	1,895.87	1,675.13	13	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.2%	475.00	4,141.89	3,084.02	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,395.50	17	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,149.77	14	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,727.48	12	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,617.24	12	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,731.59	1	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,967.46	10	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,554.23	13	18	2012/08/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.3%	488.93	3,227.62	2,234.21	16	18	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10	21	2014/02/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.93	13	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.7%	15,542.84	110,955.68	44,204.72	2	27	2017/03/30
	B45	LOOP-X-M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.6%	5,491.44	31,583.38	21,589.27	7	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.5%	17,068.95	241,581.95	3,273.51	1	35	2020/12/01
	B47	Toranomon PF Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,435	0.5%	1,071.65	4,829.15	3,603.09	10	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.1%	608.84	4,707.44	3,642.18	9	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	5,950	0.9%	7,812.45	70,055.06	4,370.23	4	37	2022/03/31
	B50	OSAKA BAY TOWER	Other Regions (Osaka)	Osaka, Osaka	2,637	0.4%	25,031.92	175,604.98	44,076.20	8	39	2023/03/20

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.1%	6,215.31	59,985.37	53,315.02	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.6%	1,304.44	7,708.88	6,660.20	13	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.7%	970.83	6,610.51	7,139.44	19	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,666	1.1%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchoe Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.7%	551.39	4,154.72	3,708.47	12	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	14.5	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Miehashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	2.9%	11,850.24	45,731.16	45,731.16	7	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.5%	7,418.83	51,071.32	31,129.86	10	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura-ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.4%	22,799.65	114,117.54	81,372.50	1	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1	30	2018/09/27
	C17	Henn na Hotel Tokyo Hamamatsucho	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,456	0.6%	365.81	2,293.64	2,293.64	14.8	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	2.0%	14,997.27	29,537.39	36,104.06	9	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4	33	2019/12/03
Residential Properties	C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8	33	2020/03/31
	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	398.82	3,300.18	2,665.59	12	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.2%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26
	D6	UUR Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.35	6,588.72	4,790.50	2	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
	D16	GRAND-ROUGE Sakae (Disposed on Jun. 1, 2023)	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.2%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16	10	2008/09/30
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	336.55	2,196.97	2,067.95	12	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.2%	1,266.32	4,166.73	3,650.00	16	11	2009/02/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.4%	924.27	6,890.13	5,460.39	14.8	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15	20	2013/06/25

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Residential Properties	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.7%	2,156.35	14,340.44	12,730.60	15.5	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12	33	2020/03/31
	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10	35	2020/12/01
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,272.73	12	38	2022/10/31
	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.3%	1,155.76	4,197.62	3,309.62	13	39	2022/12/22
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11	5	2006/05/29
	E2	Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	2,863	0.4%	5,479.15	-	5,479.15	-	19	2013/05/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,570.98	8	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.2%	8,307.86	22,917.94	23,856.74	12	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	32,665.82	47,284.22	40,060.76	9	26	2016/06/17
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8	28	2017/07/27
	E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	1,800	0.3%	5,770.53	9,207.73	9,237.87	14	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	1.0%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7	34	2020/06/30
	E18	Kazo Logistics Center I・II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,533.88	6	36	2021/08/06
	E20	Granda Miyanomori	Other Regions (Others)	Sapporo, Hokkaido	1,423	0.2%	1,441.46	3,781.90	3,810.47	1	36	2021/09/30
	E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	4,450	0.6%	8,052.10	15,113.11	15,113.07	7	38	2022/06/30
	E22	Sapporo Yonesato Logistics Center	Other Regions (Others)	Sapporo, Hokkaido	1,177	0.2%	4,862.78	7,389.49	7,389.49	1	39	2022/12/22
Total (as of end of 39th FP)					688,901	100.0%	815,377.78	2,220,894.05	1,632,781.16	5.84		

**Acquisition in 40<sup>th</sup> ('23/11) FP**
 (As of July 19, 2023)

A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	2,200	-	11,000.08	33,985.12	4,320.36	8	40	2023/06/01
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Note: The value of the acquisition properties in 40th FP is as of described in the press release (dated May 11, 2023).

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows ・36th FP: from June 1, 2021 to November 30, 2021 (183 days) ・37th FP: from December 1, 2021 to May 31, 2022 (182 days) ・38th FP: from June 1, 2022 to November 30, 2022 (183 days) ・39th FP: from December 1, 2022 to May 31, 2023 (182 days) ・40th FP: from June 1, 2023 to November 30, 2023 (183 days) ・41st FP: from December 1, 2023 to May 31, 2024 (182 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the "book value in accounting" and "book value in tax treatment" regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by "net income / the total number of investment units issued and outstanding at the end of the fiscal period". So, it is different from the "net income per unit" for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

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



# United Urban Investment Corporation

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