

For Translation Purposes Only

January 19, 2024

SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED November 30, 2023 (June 1, 2023 – November 30, 2023)

Name of issuer: United Urban Investment Corporation (United Urban)
 Listing: Tokyo Stock Exchange
 Securities code: 8960
 URL: <https://www.united-reit.co.jp/en/>
 Representative: Kenmin Asatani, Executive Officer
 Asset Management Company: Marubeni REIT Advisors Co., Ltd. (MRA)
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Scheduled date of filing of Securities Report: February 28, 2024
 Scheduled date for commencing dividend payments: February 15, 2024
 Supplementary Materials on Financial Results: Scheduled
 Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

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

1. Performance for the Fiscal Period Ended November 30, 2023 (June 1, 2023 – November 30, 2023)

(1) Business Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2023	25,356	1.2	11,408	4.6	10,370	4.4	10,369	4.4
Fiscal period ended May 31, 2023	25,052	2.5	10,903	2.6	9,930	2.7	9,929	2.7

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended November 30, 2023	3,346	2.9	1.4	40.9
Fiscal period ended May 31, 2023	3,204	2.8	1.4	39.6

(2) Distributions

	Cash Distributions per Unit (excluding excess of earnings)	Total Cash Distributions (excluding excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended November 30, 2023	3,371	10,445	—	—	100.7	2.9
Fiscal period ended May 31, 2023	3,229	10,005	—	—	100.7	2.8

Notes: 1. "Payout Ratio" is rounded down to the nearest one decimal place.
 2. The resource for cash distributions for the fiscal period ended May 31, 2023 and the fiscal period ended November 30, 2023 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income, respectively. Therefore, it differs from "net income" of each fiscal period.

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended November 30, 2023	727,227	360,800	49.6	116,440
Fiscal period ended May 31, 2023	723,202	360,480	49.8	116,336

(4) Conditions of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2023	14,513	(5,398)	(6,586)	63,266
Fiscal period ended May 31, 2023	13,227	(8,656)	(2,739)	60,737

2. Forecasts of Results for the Fiscal Period Ending May 31, 2024 (December 1, 2023 – May 31, 2024) and the Fiscal Period Ending November 30, 2024 (June 1, 2024 – November 30, 2024)

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Cash Distributions per Unit (excluding excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2024	25,702	1.4	11,897	4.3	10,768	3.8	10,768	3.8	3,500	-
Fiscal period ending November 30, 2024	26,372	2.6	11,913	0.1	10,768	0.0	10,768	0.0	3,500	-

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

Fiscal period ending May 31, 2024 ¥3,474 Fiscal period ending November 30, 2024 ¥3,474

Note: The resource for cash distributions for the fiscal period ending May 31, 2024 and the fiscal period ending November 30, 2024 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income, respectively. Therefore, it differs from “net income” of each fiscal period.

*** Other**

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

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

(2) Total Number of Investment Units Issued and Outstanding

1. Total number of investment units issued at the end of the fiscal period (including own investment units)	As of November 30, 2023	3,098,591 units	As of May 31, 2023	3,098,591 units
2. Number of own investment units at the end of the fiscal period	As of November 30, 2023	0 units	As of May 31, 2023	0 units

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 28.

(3) Rounding of Fractions of Amounts and Ratios

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

- This report (“Brief Report on the Closing of Accounts” (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Notes
Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2024 (41st fiscal period: from December 1, 2023 to May 31, 2024) and the Fiscal Period Ending November 30, 2024 (42nd fiscal period: from June 1, 2024 to November 30, 2024)” on page 9.

DISCLAIMER

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts” (*Kessan-Tanshin*) for the fiscal period ended November 30, 2023. This translation is provided for information purpose only and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

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1. Management Status

Management Status

1. Overview during the period

a. Investment environment and operation

(i) Investment environment

The Japanese economy was generally on a recovery trend during this period. However, continual attention is necessary due to economic uncertainty; the uncertainty comes from concern over the possibility of prolonged increases in global energy and raw material prices resulting from geopolitical risks in the Middle East in addition to Ukraine as well as a possible economic slowdown due to persistent inflation in Europe and United States.

The Japanese real estate investment market has remained highly competitive, particularly among domestic investors who continue to show a strong appetite for investment despite the impact on investor sentiment from the tightening monetary policies in Europe and United States that are intended to curb inflation and the flexible offsetting of long- and short-term interest rates (or yield curve control, YCC) by the Bank of Japan.

Similar to the last period, the real estate leasing market in Japan, during this period, remained strong across the board.

While the impact of rising prices has been gradually growing, sales of retail properties have been on an upward trend due to the increasing numbers of overseas visitors coming to Japan and their spending, boosted by the weaker yen.

The hotel sector continues to see a recovery trend in both the room occupancy rate and room rates with the help of improving domestic demand and the increasing number of overseas visitors to Japan. In some hotels, room rates have exceeded the levels of 2019, before the COVID-19 pandemic.

In office market, the decrease in demand attributed to employees working more often remotely is an issue seen overseas not being observed in Japan. The relocation demand for larger space and better locations remains solid, particularly in Tokyo, regardless of concerns over a significant rise in vacancy rates due to a large new supply. Looking at rents in particular, there is a slightly weaker trend in areas such as the Tokyo business district.

Residential demand remains strong, and the occupancy rates as well as rents have been stable across the country.

In the logistics (warehouse) market, supply is continuing to grow in areas next to major cities nationwide including the Tokyo Metropolitan Area. While the occupancy rates have been trending downward, rents have remained flat.

(ii) New acquisition and sale of property

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

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A45	Higashi-Matsudo Shopping Center	Store	Matsudo, Chiba	2,200	June 1, 2023
C22	Hakata Gion Development Site	-	Fukuoka, Fukuoka	2,300	July 31, 2023
Total				4,500	

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

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
D16	GRAND-ROUGE Sakae	Apartment	Nagoya, Aichi	1,450	June 1, 2023

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

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

(iii) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 141 properties, comprising 37 retail properties, 35 office buildings, 1 retail-office complex, 21 hotels, 2 office-hotel complexes, 25 residential properties and 20 others, with an aggregate acquisition price of ¥691,831 million at the end of the 40th fiscal period (as of November 30, 2023). In addition, the total leasable floor space was 1,633,673.46 sq. m. and the total numbers of tenants were 3,019.

United Urban has continued to focus on maintaining occupancy rates during the period. Thereby, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 98.4% and 99.0%, and stood at 99.0% at the end of the 40th fiscal period (as of November 30, 2023).

(iv) Sustainability initiatives

United Urban and MRA support the UN's Sustainable Development Goals (SDGs), aiming to realize a sustainable, diverse, and inclusive society through initiatives that help resolve environmental, social, and economic problems and create new value ("Sustainability Activities").

For our climate change initiatives, United Urban and MRA have set a medium-term target for the environment certification coverage rate for 80% of the properties in United Urban's portfolio based on gross floor area, (excluding land) by the end of 2024 (for reference, this was 77.4% as of November 30, 2023). For the reduction target of greenhouse gas (GHG) emissions, although we had only targeted our office portfolio in the past, in June 2023 we expanded the scope to the entire portfolio and set new reduction targets:

- 1) reduce Scope 1 and Scope 2 GHG emissions by 42% by 2030 (compared with 2021)
- 2) achieve net zero GHG emissions, including within the value chain (Scope 3), by 2050.

Moreover, as a result of our Sustainability Activities, in the 2023 survey of the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

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

b. Financing overview

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

The status of interest-bearing liabilities at the end of the previous period and the end of the 40th fiscal period are as follows.

(Millions of yen)				
		Balance at the end of the 39th Fiscal Period (As of May 31, 2023)	Balance at the end of the 40th Fiscal Period (As of November 30, 2023)	Changes
	Short-term borrowings	1,000	4,000	+3,000
	Long-term borrowings (borrowings due for repayment within one year)	284,903 (31,600)	288,353 (28,050)	+3,450 (-3,550)
	Total of borrowings	285,903	292,353	+6,450
	Corporate bonds (corporate bonds that is to become due for maturity within one year)	34,500 (10,000)	31,500 (-)	-3,000 (-10,000)
	Total of interest-bearing liabilities	320,403	323,853	+3,450

Moreover, the details of ratings of United Urban as of December 31, 2023 are as follows.

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

c. Overview of financial results and distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥25,356 million (up by 1.2% from the previous period), profit from rental activities of ¥13,535 million (up by 2.0% from the previous period), operating income of ¥11,408 million (up by 4.6% from the previous period), ordinary income of ¥10,370 million (up by 4.4% from the previous period), and net income of ¥10,369 million (up by 4.4% from the previous period).

During the period under the review, United Urban added ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with “Ordinance on Accountings of Investment Corporations” and “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association, Japan to ¥10,369 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥10,445 million, and cash distribution per unit was ¥3,371.

2. Outlook for the next fiscal period

a. Outlook for overall operation

Uncertainty is expected to persist in politics and economics in Japan. However, the Japanese economy is anticipated to stay on a gradual recovery trend. Following the current period, the forecast is for both the investment and leasing markets to continue to be strong in the next period.

United Urban’s portfolio is almost completely diversified, and profitability has been stabilized through investments across all asset types. The investment and leasing markets continue to be uncertain, but we believe that it is important to distinguish market conditions as well as to have steady profits from the entire portfolio by focusing on stable operations that can adapt to social changes.

Based on this understanding of the business environment, United Urban—while closely watching the trends in the real estate investment market—will take a proactive approach to a wide range of real estate investment opportunities and will continue with selective investments by applying varied methods as well as asset replacement. These initiatives should be effective for maintaining a high-quality portfolio. For existing properties, United Urban continually focuses on stable management by maintaining or increasing occupancy rates, renewing terms and conditions with the aim to raise rents, as well as the profitability and stability of the portfolio and reducing business costs, among other actions. Further, United Urban intends to stabilize cash distributions by using retained earnings effectively.

Regarding financial management, United Urban is continuing to create a robust and sound financial base by controlling the LTV level, reducing the cost of financing, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

Looking at the sustainable growth of United Urban, including maximizing unitholder value, engaging with stakeholders, and coexistence with the environment and society, United Urban is dedicated not only to improving finances but also to resolving several of the nonfinancial issues associated with ESG (environment, society, and governance) as well as the UN’s SDGs (Sustainable Development Goals).

b. Outlook for management status

(i) Material facts arising after the end of 40th fiscal period and other material events

Not applicable. In addition, the reference information is as follows:

A. New borrowing for repayment

United Urban procured debt financing on December 20, 2023 for the repayment of the existing borrowings (total: ¥2,000 million) upon their maturity on December 20, 2023, as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 91C	The Ashikaga Bank, Ltd.	1,000	0.75446%	December 20, 2023	June 20, 2028	Unsecured Unguaranteed
Term Loan 92C	The Chiba Bank, Ltd.	1,000	Basic interest rate (JBA 3 month JPY TIBOR) + 0.20%			
Total		2,000				

B. New committed line of credit agreement

United Urban concluded a new committed line of credit agreement on December 27, 2023, as set forth below.

Outline of the new committed line of credit agreement

Participating financial institutions	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited
Maximum loan amount	¥12,000 million
Date of agreement	December 27, 2023
Term of agreement	From December 28, 2023 to December 27, 2024
Remarks	Unsecured, Unguaranteed

(ii) Outlook for management status

For the fiscal period ending May 31, 2024 (41st fiscal period: from December 1, 2023 to May 31, 2024) and the fiscal period ending November 30, 2024 (42nd fiscal period: from June 1, 2024 to November 30, 2024), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2024 (41st fiscal period: from December 1, 2023 to May 31, 2024) and the Fiscal Period Ending November 30, 2024 (42nd fiscal period: from June 1, 2024 to November 30, 2024)” below.

Fiscal Period Ending May 31, 2024

Operating revenues:	¥25,702 million	Cash distributions per unit (Note 1):	¥3,500
Operating income:	¥11,897 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥10,768 million		
Net income (Note 1):	¥10,768 million		

Fiscal Period Ending November 30, 2024

Operating revenues:	¥26,372 million	Cash distributions per unit (Note 1):	¥3,500
Operating income:	¥11,913 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥10,768 million		
Net income (Note 1):	¥10,768 million		

- Notes: 1. The resource for cash distributions for the fiscal period ending May 31, 2024 and the fiscal period ending November 30, 2024 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income, respectively. Therefore, it differs from “net income” of each fiscal period. In addition, cash distributions per unit is based on the total number of investment units issued and outstanding of 3,098,591 units as of the date hereof, and it is based on the assumption that there will be no additional issuance of investment units until November 30, 2024.
2. The above-listed forward-looking statements are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, the forward-looking statements are not guarantees of the payment amount of any cash distributions by United Urban.

Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2024
(41st fiscal period: from December 1, 2023 to May 31, 2024) and the Fiscal Period Ending November 30, 2024
(42nd fiscal period: from June 1, 2024 to November 30, 2024)

Item	Assumptions																														
Terms	<ul style="list-style-type: none">• Fiscal period ending May 31, 2024 (41st fiscal period: from December 1, 2023 to May 31, 2024) (183 days)• Fiscal period ending November 30, 2024 (42nd fiscal period: from June 1, 2024 to November 30, 2024) (183 days)																														
Investment Assets	<ul style="list-style-type: none">• The forecast of financial results are based on a portfolio of 140 properties excluding Fuchu Building (land portion) to be sold on January 31, 2024, from 141 properties owned by United Urban as of the date hereof.• The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until November 30, 2024 (the end of the 42nd fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.																														
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none">• The forecasts are based on 3,098,591 units issued and outstanding as of the date hereof.• The forecasts are also based on the assumption that there will be no additional issuance of investment units until November 30, 2024 (the end of the 42nd fiscal period).																														
Operating Revenues	<ul style="list-style-type: none">• Operating revenues from rental revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account a certain effect of tenants’ move-in and departures for the expected rent and estimated occupancy rate in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.• Based on the above assumptions, United Urban anticipates the major items of the operating revenues from rental revenues, as set forth below. <table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2024</th><th>Fiscal period ending November 30, 2024</th></tr><tr><td>Rental revenues (including common area charges)</td><td>¥22,996 million</td><td>¥21,997 million</td></tr><tr><td>Parking revenues</td><td>¥781 million</td><td>¥781 million</td></tr><tr><td>Utility revenues (electricity, water, gas, etc.) from tenants</td><td>¥1,543 million</td><td>¥1,809 million</td></tr></table> <ul style="list-style-type: none">• The property-related revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.• United Urban plan to sell Fuchu Building (land portion) in the fiscal period ending May 31, 2024, but we do not anticipate the gain or loss on sales of real estate properties.			Major Item	Fiscal period ending May 31, 2024	Fiscal period ending November 30, 2024	Rental revenues (including common area charges)	¥22,996 million	¥21,997 million	Parking revenues	¥781 million	¥781 million	Utility revenues (electricity, water, gas, etc.) from tenants	¥1,543 million	¥1,809 million																
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Operating Expenses	<ul style="list-style-type: none">• Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses.• United Urban anticipates each major item of the property-related expenses as set forth below. <table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2024</th><th>Fiscal period ending November 30, 2024</th></tr><tr><td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td><td>¥2,220 million</td><td>¥2,362 million</td></tr><tr><td>Property management fees</td><td>¥1,821 million</td><td>¥1,866 million</td></tr><tr><td>Utilities</td><td>¥1,665 million</td><td>¥2,089 million</td></tr><tr><td>Repairs and maintenance (Note 2)</td><td>¥1,088 million</td><td>¥1,189 million</td></tr><tr><td>Depreciation and amortization (Note 3)</td><td>¥4,037 million</td><td>¥4,032 million</td></tr></table> <p>Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following four properties acquired in 2023 will be imposed up from the fiscal period ending November 30, 2024. It is expected that the estimated full amount of those taxes will be ¥21 million.</p> <table><tr><th>Acquisition Date</th><th>Property Name</th></tr><tr><td>March 20, 2023</td><td>OSAKA BAY TOWER</td></tr><tr><td>May 31, 2023</td><td>Granda Miyanomori (building portion)</td></tr><tr><td>June 1, 2023</td><td>Higashi-Matsudo Shopping Center</td></tr><tr><td>July 31, 2023</td><td>Hakata Gion Development Site</td></tr></table> <p>2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and</p>			Major Item	Fiscal period ending May 31, 2024	Fiscal period ending November 30, 2024	Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥2,220 million	¥2,362 million	Property management fees	¥1,821 million	¥1,866 million	Utilities	¥1,665 million	¥2,089 million	Repairs and maintenance (Note 2)	¥1,088 million	¥1,189 million	Depreciation and amortization (Note 3)	¥4,037 million	¥4,032 million	Acquisition Date	Property Name	March 20, 2023	OSAKA BAY TOWER	May 31, 2023	Granda Miyanomori (building portion)	June 1, 2023	Higashi-Matsudo Shopping Center	July 31, 2023	Hakata Gion Development Site
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June 1, 2023	Higashi-Matsudo Shopping Center																														
July 31, 2023	Hakata Gion Development Site																														

	<p>maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.</p> <p>3. Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment).</p> <p>• Other operating expenses, such as asset management fees are calculated based on the track record with consideration of factors that may cause fluctuations in expenses.</p>																																	
Non-Operating Expenses	<p>• United Urban anticipates the non-operating expenses per major item, as set forth below.</p> <table><tr><th>Major Item</th><th>Fiscal period ending May 31, 2024</th><th>Fiscal period ending November 30, 2024</th></tr><tr><td>Interest expenses for interest-bearing liabilities (Note)</td><td>¥1,099 million</td><td>¥1,161 million</td></tr></table> <p>Note: Including financing-related expenses and interest expenses on corporate bonds, etc.</p>	Major Item	Fiscal period ending May 31, 2024	Fiscal period ending November 30, 2024	Interest expenses for interest-bearing liabilities (Note)	¥1,099 million	¥1,161 million																											
Major Item	Fiscal period ending May 31, 2024	Fiscal period ending November 30, 2024																																
Interest expenses for interest-bearing liabilities (Note)	¥1,099 million	¥1,161 million																																
Interest-bearing Liabilities	<p>• The total balance of interest-bearing liabilities as of the date hereof is ¥323,853 million, of which ¥292,353 million are borrowings and ¥31,500 million are corporate bonds.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending May 31, 2024 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="6">March 21, 2024</td><td>Borrowing: ¥1,000 million</td><td rowspan="8">United Urban plans to repay the amount in full through refinancing or an issuance of corporate bonds.</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,500 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,200 million</td></tr><tr><td rowspan="2">March 29, 2024</td><td>Borrowing: ¥1,300 million</td></tr><tr><td>Borrowing: ¥2,500 million</td></tr></table> <p>• The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2024 is to be ¥323,853 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.</p> <p>• The interest-bearing liabilities maturing during the fiscal period ending November 30, 2024 and the plan for repayment, etc. are as set forth below.</p> <table><tr><th>Maturity Date</th><th>Overview of Interest-bearing Liabilities</th><th>Scheduled Plan for Repayment</th></tr><tr><td rowspan="6">June 20, 2024</td><td>Borrowing: ¥1,700 million</td><td rowspan="12">United Urban plans to repay the amount in full through refinancing or an issuance of corporate bonds.</td></tr><tr><td>Borrowing: ¥2,000 million</td></tr><tr><td>Borrowing: ¥2,700 million</td></tr><tr><td>Borrowing: ¥1,500 million</td></tr><tr><td>Borrowing: ¥1,650 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td rowspan="4">September 20, 2024</td><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥1,500 million</td></tr><tr><td>Borrowing: ¥1,500 million</td></tr><tr><td rowspan="2">November 20, 2024</td><td>Borrowing: ¥1,000 million</td></tr><tr><td>Borrowing: ¥3,000 million</td></tr></table> <p>• The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2024 is to be ¥323,853 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.</p>	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	March 21, 2024	Borrowing: ¥1,000 million	United Urban plans to repay the amount in full through refinancing or an issuance of corporate bonds.	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,500 million	Borrowing: ¥1,000 million	Borrowing: ¥1,200 million	March 29, 2024	Borrowing: ¥1,300 million	Borrowing: ¥2,500 million	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	June 20, 2024	Borrowing: ¥1,700 million	United Urban plans to repay the amount in full through refinancing or an issuance of corporate bonds.	Borrowing: ¥2,000 million	Borrowing: ¥2,700 million	Borrowing: ¥1,500 million	Borrowing: ¥1,650 million	Borrowing: ¥1,000 million	September 20, 2024	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,500 million	Borrowing: ¥1,500 million	November 20, 2024	Borrowing: ¥1,000 million	Borrowing: ¥3,000 million
Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment																																
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	Borrowing: ¥1,500 million																																	
November 20, 2024	Borrowing: ¥1,000 million																																	
	Borrowing: ¥3,000 million																																	
Cash Distributions per Unit	<p>• Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.</p> <p>• The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the “Total Number of Investment Units Issued and Outstanding” column above.</p> <p>• Cash distributions for the fiscal period ending May 31, 2024 are based on the total distribution amount of ¥10,845 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥10,768 million.</p> <p>• Cash distributions for the fiscal period ending November 30, 2024 are based on the total distribution amount of ¥10,845 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥10,768 million.</p> <p>• Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.</p>																																	
Distributions in Excess of Earnings per Unit	<p>• United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).</p>																																	

Other	<ul style="list-style-type: none"> · Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures. · Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.
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2. Financial Statement

(1) Balance Sheet

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
ASSETS		
Current Assets		
Cash and bank deposit	34,265,446	36,006,995
Cash and bank deposit in trust	26,472,549	27,259,953
Rent receivables	527,957	541,954
Prepaid expenses	853,729	248,210
Other	42,483	39,667
Allowance for doubtful accounts	(6,262)	(898)
Total Current Assets	62,155,904	64,095,884
Fixed Assets		
Property and equipment, at cost		
Buildings	*1 26,961,138	*1 26,991,401
Less accumulated depreciation	(9,063,088)	(9,386,579)
Buildings, net	17,898,050	17,604,821
Structures	*1 217,620	*1 217,620
Less accumulated depreciation	(136,229)	(138,464)
Structures, net	81,390	79,155
Machinery and equipment	388,427	389,223
Less accumulated depreciation	(275,010)	(280,501)
Machinery and equipment, net	113,417	108,722
Tools, furniture and fixtures	117,960	145,620
Less accumulated depreciation	(73,524)	(79,688)
Tools, furniture and fixtures, net	44,435	65,932
Land	*1 65,754,857	*1 68,170,902
Construction in progress	3,726	5,561
Buildings in trust	*3 254,261,754	*3 256,800,518
Less accumulated depreciation	(78,986,361)	(81,894,183)
Buildings in trust, net	175,275,393	174,906,335
Structures in trust	2,534,680	2,555,331
Less accumulated depreciation	(1,276,138)	(1,313,707)
Structures in trust, net	1,258,541	1,241,623
Machinery and equipment in trust	3,074,288	3,101,627
Less accumulated depreciation	(1,966,008)	(1,991,699)
Machinery and equipment in trust, net	1,108,280	1,109,928
Tools, furniture and fixtures in trust	1,989,219	2,116,398
Less accumulated depreciation	(1,162,614)	(1,240,864)
Tools, furniture and fixtures in trust, net	826,605	875,534
Land in trust	386,358,802	387,183,061
Construction in progress in trust	583,190	106,412
Total property and equipment	649,306,691	651,457,991
Intangible assets		
Software	2,824	11,211
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	104,784	98,173
Total intangible assets	9,428,316	9,430,092
Investments and other assets		
Security deposits paid	10,000	10,000
Security deposits paid in trust	38,372	38,372
Long-term prepaid expenses	2,110,617	2,042,230
Long-term deposits	41,616	60,877
Derivatives	51,799	7,333
Total investments and other assets	2,252,405	2,158,814
Total Fixed Assets	660,987,413	663,046,898
Deferred Assets		
Corporate bond issuance expenses	59,126	84,989

Total Deferred Assets	59,126	84,989
TOTAL ASSETS	723,202,444	727,227,771

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
LIABILITIES		
Current Liabilities		
Trade accounts payable	3,242,910	3,106,964
Short-term debt	1,000,000	4,000,000
Current portion of corporate bonds	10,000,000	–
Long-term debt due for repayment within one year	31,600,000	28,050,000
Accrued expenses	894,830	948,526
Distributions payable	16,806	16,844
Income taxes payable	587	588
Consumption taxes payable	296,664	403,674
Rent received in advance	426,334	431,269
Rent received in advance in trust	3,390,699	3,390,833
Deposits received	1,767	1,732
Deposits received in trust	307,014	357,292
Other	7,781	167
Total Current Liabilities	51,185,397	40,707,893
Long-term Liabilities		
Corporate bonds	24,500,000	31,500,000
Long-term debt	253,303,000	260,303,000
Leasehold and security deposits received	*1 3,468,777	*1 3,494,796
Leasehold and security deposits received in trust	30,265,074	30,421,745
Total Long-term Liabilities	311,536,852	325,719,541
Total Liabilities	362,722,249	366,427,435
NET ASSETS		
Unitholders' Equity		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Deduction from capital surplus	*4 (2,999,918)	*4 (2,999,918)
Capital surplus net	20,548,369	20,548,369
Voluntary retained earnings		
Reserve for temporary difference adjustments	*5 6,830,470	*5 6,752,944
Reserve retained for distribution	3,146,465	3,148,382
Total voluntary retained earnings	9,976,935	9,901,326
Unappropriated retained earnings (unappropriated deficit)	9,929,741	10,369,952
Total surplus	40,455,046	40,819,648
Total Unitholders' Equity	360,428,351	360,792,953
Valuation and Translation Adjustment		
Deferred gains or losses on hedges	51,843	7,383
Total Valuation and Translation Adjustment	51,843	7,383
Total Net Assets	*6 360,480,195	*6 360,800,336
TOTAL LIABILITIES and NET ASSETS	723,202,444	727,227,771

(2) Statement of Income and Retained Earnings

	(Thousands of yen)	
	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Operating Revenues		
Rental revenues	*1 22,818,571	*1 23,132,546
Other rental revenues	*1 2,233,947	*1 1,910,008
Gain on sales of real estate properties	-	*2 314,229
Total Operating Revenues	25,052,518	25,356,784
Operating Expenses		
Property-related expenses	*1 11,778,376	*1 11,507,116
Asset management fees	2,041,826	2,076,179
Asset custodian fees	18,972	19,139
Administrative service fees	67,948	69,774
Directors' compensation	10,200	9,200
Other operating expenses	231,897	266,880
Total Operating Expenses	14,149,222	13,948,290
Operating Income	10,903,295	11,408,494
Non-operating Revenues		
Interest income	111	109
Reversal of cash distributions payable	1,323	1,686
Insurance income	3,583	3,422
Subsidy income	257	-
Compensation income	-	32,566
Compensation income for damage or loss	-	24,500
Other	995	4,889
Total Non-operating Revenues	6,271	67,173
Non-operating Expenses		
Interest expenses	893,886	945,475
Interest expenses on corporate bonds	66,424	67,174
Amortization of corporate bond issuance expenses	6,322	7,736
Loss on disposal of real estate	9,022	78,688
Other	3,563	6,034
Total Non-operating Expenses	979,220	1,105,109
Ordinary Income	9,930,346	10,370,557
Income before Income Taxes	9,930,346	10,370,557
Income Taxes - current	605	605
Total Income Taxes	605	605
Net Income	9,929,741	10,369,952
Retained Earnings Brought Forward	-	-
Unappropriated Retained Earnings (unappropriated deficit)	9,929,741	10,369,952

(3) Statements of Unitholders' Equity

39th Fiscal Period (From December 1, 2022 to May 31, 2023)

(Thousands of yen)

	Unitholders' Equity						
	Unitholders' Capital	Surplus					
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Voluntary Retained Earnings		
					Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	(2,999,918)	20,548,369	6,907,995	3,144,636	10,052,632
Changes of items during the period							
Reversal of reserve for temporary difference adjustments				-	(77,525)		(77,525)
Provision of reserve retained for distribution				-		1,828	1,828
Cash distribution disbursed				-			-
Net income				-			-
Net changes during the period except for items under unitholders' equity				-			-
Total changes of items during the period	-	-	-	-	(77,525)	1,828	(75,697)
Balance at the end of current period	* 319,973,305	23,548,287	(2,999,918)	20,548,369	6,830,470	3,146,465	9,976,935

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	9,666,272	40,267,274	360,240,579	98,041	98,041	360,338,621
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(1,828)	-	-		-	-
Cash distribution disbursed	(9,741,970)	(9,741,970)	(9,741,970)		-	(9,741,970)
Net income	9,929,741	9,929,741	9,929,741		-	9,929,741
Net changes during the period except for items under unitholders' equity		-	-	(46,198)	(46,198)	(46,198)
Total changes of items during the period	263,469	187,771	187,771	(46,198)	(46,198)	141,573
Balance at the end of current period	9,929,741	40,455,046	360,428,351	51,843	51,843	360,480,195

40th Fiscal Period (From June 1, 2023 to November 30, 2023)

(Thousands of yen)

	Unitholders' Equity						
	Unitholders' Capital	Surplus					
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Voluntary Retained Earnings		
					Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	(2,999,918)	20,548,369	6,830,470	3,146,465	9,976,935
Changes of items during the period							
Reversal of reserve for temporary difference adjustments				-	(77,525)		(77,525)
Provision of reserve retained for distribution				-		1,917	1,917
Cash distribution disbursed				-			-
Net income				-			-
Net changes during the period except for items under unitholders' equity				-			-
Total changes of items during the period	-	-	-	-	(77,525)	1,917	(75,608)
Balance at the end of current period	* 319,973,305	23,548,287	(2,999,918)	20,548,369	6,752,944	3,148,382	9,901,326

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	9,929,741	40,455,046	360,428,351	51,843	51,843	360,480,195
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(1,917)	-	-		-	-
Cash distribution disbursed	(10,005,350)	(10,005,350)	(10,005,350)		-	(10,005,350)
Net income	10,369,952	10,369,952	10,369,952		-	10,369,952
Net changes during the period except for items under unitholders' equity		-	-	(44,460)	(44,460)	(44,460)
Total changes of items during the period	440,210	364,602	364,602	(44,460)	(44,460)	320,141
Balance at the end of current period	10,369,952	40,819,648	360,792,953	7,383	7,383	360,800,336

(4) Statements of Cash Distribution

	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
I. Unappropriated retained earnings	¥ 9,929,741,912	¥ 10,369,952,351
II. Reversal of voluntary retained earnings Reversal of reserve for temporary difference adjustments	* ¥ 77,525,695	* ¥ 77,525,695
III. Cash distributions (Cash distribution per unit)	¥ 10,005,350,339 (¥3,229)	¥ 10,445,350,261 (¥3,371)
IV. Voluntary retained earnings Provision of reserve retained for distribution	¥ 1,917,268	¥ 2,127,785
V. Retained earnings carried forward to the next period	-	-

Calculation method for cash distribution	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥9,929,741,912, and reserved ¥1,917,268, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥10,005,350,339.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥10,369,952,351, and reserved ¥2,127,785, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥10,445,350,261.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>
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(5) Statements of Cash Flows

	(Thousands of yen)	
	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Cash flows from operating activities		
Income before income taxes	9,930,346	10,370,557
Depreciation and amortization	4,067,539	4,069,018
Gain on sales of real estate properties	-	(314,229)
Increase (decrease) in allowance for doubtful accounts	(5,364)	(5,364)
Interest income and interest on securities	(111)	(109)
Interest expense and interest expense on corporate bonds	960,311	1,012,650
Amortization of corporate bond issuance expenses	6,322	7,736
Loss on disposal of real estate	9,022	78,688
Decrease (increase) in rent receivables	65,635	(13,996)
Decrease (increase) in prepaid expenses	(633,834)	617,499
Decrease (increase) in long-term prepaid expenses	34,214	38,552
Increase (decrease) in trade accounts payable	286,494	(450,344)
Increase (decrease) in accrued expenses	27,782	26,226
Increase (decrease) in consumption taxes payable	(89,663)	66,407
Increase (decrease) in rent received in advance	18,816	4,935
Increase (decrease) in rent received in advance in trust	111,435	133
Increase (decrease) in deposits received	161	(35)
Increase (decrease) in deposits received in trust	(6,195)	50,277
Amortization of leasehold and security deposits received	(27,005)	(3,070)
Amortization of leasehold and security deposits received in trust	(383,202)	(47,152)
Other	(7,717)	(25,305)
Subtotal	14,364,988	15,483,074
Interest received	111	109
Interest paid	(1,136,727)	(968,596)
Income taxes (paid) refund	(605)	(604)
Net cash provided by (used in) operating activities	13,227,768	14,513,982
Cash flows from investing activities		
Sale of property and equipment in trust	-	1,429,321
Purchase of property and equipment	(1,154,583)	(2,639,110)
Purchase of property and equipment in trust	(8,413,827)	(4,418,437)
Purchase of intangible assets in trust	-	(9,177)
Proceeds from leasehold and security deposits received	79,652	48,297
Payment of leasehold and security deposits received	(61,506)	(19,207)
Proceeds from leasehold and security deposits received in trust	1,104,960	813,729
Payment of leasehold and security deposits received in trust	(211,240)	(603,568)
Net cash provided by (used in) investing activities	(8,656,544)	(5,398,154)
Cash flows from financing activities		
Proceeds from short-term debt	1,000,000	3,000,000
Proceeds from long-term debt	28,900,000	23,550,000
Repayment of long-term debt	(20,900,000)	(20,100,000)
Proceeds from issuance of corporate bonds	-	6,966,400
Redemption of corporate bond	(2,000,000)	(10,000,000)
Distributions to unitholders	(9,739,682)	(10,003,275)
Net cash provided by (used in) financing activities	(2,739,682)	(6,586,874)
Net changes in cash and cash equivalents	1,831,541	2,528,953
Cash and cash equivalents at the beginning of the period	58,906,455	60,737,996
Cash and cash equivalents at the end of the period	60,737,996	63,266,949

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Depreciation and amortization methods of fixed assets	<p>(1) Property and equipment (including trust assets)</p> <p>Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows:</p> <p>Building: 2-70 years Structure: 2-53 years Machinery and equipment: 2-31 years Tools, furniture and fixtures: 2-20 years</p> <p>(2) Intangible assets (including trust assets)</p> <p>Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses</p> <p>Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>
2.	Standards for recognition of allowances	<p>Allowance for doubtful accounts</p> <p>In order to provide for losses due to bad debt, United Urban recorded the estimated uncollectable amounts by considering the collectability of particular loans such as those with higher probability of default on an individual basis.</p>
3.	Accounting method of deferred assets	<p>Corporate bond issuance expenses</p> <p>Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption.</p>
4.	Revenues and expenses recognition	<p>(1) Standard for recording revenues</p> <p>The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows:</p> <p>1) Sale of real estate properties</p> <p>United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sale of real estate properties.</p> <p>2) Utilities revenue</p> <p>United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.</p> <p>(2) Accounting method for taxes on property and equipment</p> <p>United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses.</p> <p>The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥6,086 thousand of such property taxes which were capitalized for the current fiscal period.</p>
5.	Hedge accounting	<p>(1) Hedge accounting method</p> <p>The deferred hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item</p> <p>Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts</p> <p>(3) Hedging policy</p> <p>Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging</p>

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

(8) Notes to Financial Statements

[Notes to Significant Accounting Estimates]

Impairment Losses of Fixed Assets

1. Amounts recorded in the financial statements

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Impairment losses	-	-
Fixed assets	649,306,691	651,457,991
Intangible assets	9,428,316	9,430,092

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

39th Fiscal Period (As of May 31, 2023)

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

In adopting the accounting treatment, each property owned by United Urban is regarded as a single asset group, and United Urban makes an evaluation whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued negative operating income or cash flow, changes

in the range or method of use have significantly reduced the recoverable amounts, significant deterioration of the business environment, and a significant decline in the market value, etc.

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

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

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

40th Fiscal Period (As of November 30, 2023)

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

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

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

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

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

[Notes to Balance Sheet]

*1. Pledged assets and secured debt

Pledged assets were as follows:

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Buildings	1,233,968	1,193,634
Structures	5,606	5,404
Land	2,089,982	2,089,982
Total	3,329,557	3,289,021

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Leasehold security deposits received	408,171	408,171
Total	408,171	408,171

2. Line-of-credit agreement

United Urban concluded the following line-of-credit agreement with financial institutions:

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Total amount of commitment	36,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	36,000,000	36,000,000

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

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Buildings in trust	39,608	39,608

*4. Status of cancellation of own investment units

	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Total number of units cancelled (Unit)	19,746	19,746
Total amount cancelled (Thousands of yen)	2,999,918	2,999,918

Note: There were no cancellations of own investment units during the 40th fiscal period.

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

39th Fiscal Period (As of May 31, 2023)

	(Thousands of yen)					
	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,716,285	-	75,463	6,640,821	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	61,593	-	669	60,923	Appropriation for cash distribution
	76,099	70,772	-	760	70,011	
	63,132	59,344	-	631	58,713	

40th Fiscal Period (As of November 30, 2023)

	(Thousands of yen)					
	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,640,821	-	75,463	6,565,357	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	60,923	-	669	60,254	Appropriation for cash distribution
	76,099	70,011	-	760	69,250	
	63,132	58,713	-	631	58,081	

Notes: 1. It is the balance of amount subdivided into the gains on negative goodwill which were allocated in the past fiscal periods. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting with the fiscal period ended May 31, 2017.

2. It is a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. United Urban will reverse an amount equivalent to more than 1% of the initial amount (equivalent to the averaged amount for 50 years) in each fiscal period, starting from the fiscal period subsequent to the fiscal period in which the reserve was allocated.

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

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
	50,000	50,000

[Notes to the Statement of Income and Retained Earnings]

*1. Operating revenues and expenses

	(Thousands of yen)			
	39th Fiscal Period (December 1, 2022 - May 31, 2023)		40th Fiscal Period (June 1, 2023 - November 30, 2023)	
A. Operating revenues				
Rental revenues				
Rental revenues	20,493,491		20,806,415	
Common area charges	1,388,156		1,381,887	
Parking revenues	770,051		773,907	
Other revenues (Note 1)	166,870	22,818,571	170,335	23,132,546
Other rental revenues				
Incidental revenues (Note 2)	1,605,287		1,696,640	
Temporary revenues	532,405		117,269	
Other miscellaneous revenues	96,254	2,233,947	96,098	1,910,008
Total operating revenues		25,052,518		25,042,544
B. Property-related expenses				
Rental expenses				
Property and other taxes	2,126,537		2,235,386	
Property management fees	1,834,831		1,855,044	
Utilities	1,919,501		1,788,984	
Casualty insurance	37,814		38,273	
Repairs and maintenance (Note 3)	1,322,963		1,063,644	
Depreciation and amortization	4,067,539		4,069,018	
Other rental expenses	469,189		456,765	
Total rental expenses		11,778,376		11,507,116
C. Profit from rental activities (A-B)		13,274,141		13,535,438

Notes: 1. The consistent revenues other than rental revenues, common area charges and parking revenues are stated.
2. The utilities revenues that come from tenants in proportion to the amount used are stated.
3. The repair expense and repair and maintenance reserve are stated.

*2. Gain on sales of real estate properties

39th Fiscal Period (From December 1, 2022 to May 31, 2023)

There was no applicable information on gain on sales of real estate properties for the fiscal period ended May 31, 2023.

40th Fiscal Period (From June 1, 2023 to November 30, 2023)

GRAND-ROUGE Sakae		(Thousands of yen)
Revenue from sales of real estate properties	1,450,000	
Cost of sales of real estate properties	1,121,429	
Other sales expenses	14,341	
Gain on sales of real estate properties		314,229

[Notes to Statements of Changes in Unitholders' Equity]

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

	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,098,591 units	3,098,591 units

[Notes to Statements of Cash Distribution]

* Reserve for temporary difference adjustments

39th Fiscal Period (As of May 31, 2023)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	<ul style="list-style-type: none"> Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

40th Fiscal Period (As of November 30, 2023)

Reasons for provision and reversal	Amount of provision and reversal	Specific method for reversal
United Urban transferred the reserve for distribution, which was the balance of amount subdivided into the gain on negative goodwill allocated in the previous periods, to reserve for temporary difference adjustments in the "statement of cash distribution" of the fiscal period ended November 30, 2016, and reversed the required amount in this system.	(Initial amount: ¥7,546,388,071) Reversal amount: ¥75,463,881	From the fiscal period ended May 31, 2017, subsequent to the fiscal period in which the reserve was allocated, United Urban will reverse more than 1% of the initial amount (more than ¥75,463,881: amount equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	<ul style="list-style-type: none"> Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

[Notes to Tax Effect Accounting]

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

	(Thousands of yen)	
	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Deferred tax assets		
Difference in revenue recognition for tax purposes	23,980	37,416
Valuation difference on assets acquired by merger	15,563,658	15,543,976
Excess allowance for doubtful accounts	1,970	282
Impairment losses	328,442	328,442
Other	236	226
Subtotal	15,918,288	15,910,345
Valuation allowance	(15,918,288)	(15,910,345)
Total	-	-
Total deferred tax assets	-	-

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

	End of 39th Fiscal Period (As of May 31, 2023)	End of 40th Fiscal Period (As of November 30, 2023)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(31.23)%	(31.38)%
Changes in valuation allowance	(0.23)%	(0.08)%
Other	0.01%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

[Notes to Real Estate Assets for Rent]

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

		(Thousands of yen)	
Type of Use		39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Retail properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	187,796,463	187,895,408
	Change during the period	98,945	1,987,554
	Balance at the end of the period	187,895,408	189,882,963
	Fair value at the end of the period	217,099,000	219,339,000
Office buildings	Carrying amount on the balance sheet		
	Balance at the beginning of the period	192,530,086	194,559,093
	Change during the period	2,029,006	(727,095)
	Balance at the end of the period	194,559,093	193,831,997
	Fair value at the end of the period	260,380,000	248,374,000
Hotels	Carrying amount on the balance sheet		
	Balance at the beginning of the period	158,961,094	158,879,474
	Change during the period	(81,619)	2,031,900
	Balance at the end of the period	158,879,474	160,911,374
	Fair value at the end of the period	184,046,000	188,417,000
Residential properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	46,121,214	47,686,906
	Change during the period	1,565,692	(1,347,941)
	Balance at the end of the period	47,686,906	46,338,965
	Fair value at the end of the period	69,260,000	68,121,000
Others	Carrying amount on the balance sheet		
	Balance at the beginning of the period	67,431,683	69,606,515
	Change during the period	2,174,832	206,882
	Balance at the end of the period	69,606,515	69,813,398
	Fair value at the end of the period	94,680,000	95,290,000

Total	Carrying amount on the balance sheet		
	Balance at the beginning of the period	652,840,542	658,627,399
	Change during the period	5,786,856	2,151,300
	Balance at the end of the period	658,627,399	660,778,699
	Fair value at the end of the period	825,465,000	819,541,000

- Notes:
- The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
 - Of the “Change during the period” for the 39th fiscal period, the amount of the increase is primarily attributable to acquisition of three properties (total: ¥5,897 million), an additional acquisition of the building portion of the existing property (¥1,244 million), and capital expenditures (¥2,443 million). And the amount of the decrease is primarily attributable to the depreciation and amortization (¥4,059 million).
Of the “Change during the period” for the 40th fiscal period, the amount of the increase is primarily attributable to acquisition of two properties (total: ¥4,648 million) and capital expenditures (¥3,233 million). And the amount of the decrease is primarily attributable to the sale of one property (¥1,121 million) and the depreciation and amortization (¥4,061 million).
 - The “Fair value at the end of the period” stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban’s Articles of Incorporation and the rules of The Investment Trusts Association, Japan.

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

[Notes to Revenue Recognition]

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

39th Fiscal Period (From December 1, 2022 to May 31, 2023)

(Thousands of yen)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	-	-
Utility revenues (Note 3)	1,605,287	1,605,287
Other revenues	-	23,447,230
Total	1,605,287	25,052,518

40th Fiscal Period (From June 1, 2023 to November 30, 2023)

(Thousands of yen)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	1,450,000	314,229 (Note 2)
Utility revenues (Note 3)	1,696,640	1,696,640
Other revenues	-	23,345,914
Total	3,146,640	25,356,784

- Notes:
- The rental revenues, etc. subject to the “Accounting Standard for Lease Transactions” (Corporate Accounting Standards No. 13) and the sale of real estate, etc. subject to the “Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies” (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sale of real estate properties and utility revenues.
 - The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sales of real estate properties is recorded in operating revenues and the loss on sales of real estate properties is recorded in operating expenses, only the amount of gain on sales of real estate properties is stated in the above table.
 - United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

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

As for the 39th fiscal period (from December 1, 2022 to May 31, 2023) and the 40th Fiscal Period (from June 1, 2023 to November 30, 2023), the information is as described in “(7) Notes to Important Accounting Policies”.

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

39th Fiscal Period (From December 1, 2022 to May 31, 2023)

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

	(Thousands of yen)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	317,711
Claims arising from contracts with customers (balance at end of the fiscal period)	315,789
Contract assets (balance at beginning of the fiscal period)	-
Contract assets (balance at end of the fiscal period)	-
Contract liabilities (balance at beginning of the fiscal period)	-
Contract liabilities (balance at end of the fiscal period)	-

- (2) Transaction value allocated to remaining performance obligations

Not applicable.

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

40th Fiscal Period (From June 1, 2023 to November 30, 2023)

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

	(Thousands of yen)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	315,789
Claims arising from contracts with customers (balance at end of the fiscal period)	302,340
Contract assets (balance at beginning of the fiscal period)	-
Contract assets (balance at end of the fiscal period)	-
Contract liabilities (balance at beginning of the fiscal period)	-
Contract liabilities (balance at end of the fiscal period)	-

- (2) Transaction value allocated to remaining performance obligations

Not applicable.

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

[Notes to Per Unit Information]

	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Net assets per unit	¥ 116,336	¥ 116,440
Net income per unit	¥ 3,204	¥ 3,346

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

		39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Net income	(Thousands of yen)	9,929,741	10,369,952
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	9,929,741	10,369,952
Average number of investment units during the period	(Unit)	3,098,591	3,098,591

[Notes to Significant Subsequent Events]

Not Applicable

[Omission of Disclosure]

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

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

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

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
June 19, 2019	Additional issue of new investment units through public offering	55,000	3,110,087	9,363	318,568	(Note 1)
July 11, 2019	Additional issue of new investment units through third-party allotment	8,250	3,118,337	1,404	319,973	(Note 2)
October 28, 2022	Cancellation	(19,746)	3,098,591	-	319,973	(Note 3)

- Notes: 1. New investment units were issued through public offering at the offer price of ¥175,616 per unit (issue price (underwriter price) ¥170,240), for the purpose of procuring funds for property acquisitions.
2. New investment units were issued through third-party allotment at the issue price of ¥170,240 per unit for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties.
3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

3. Reference Information

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

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		39th Fiscal Period (As of May 31, 2023)		40th Fiscal Period (As of November 30, 2023)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	The 6 central wards of Tokyo (Note 3)	-	-	-	-
			The 23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,209,102	1.0	7,198,823	1.0
			Other regions (Note 6)	13,284,617	1.8	13,228,938	1.8
	Office Buildings	Capital region	The 6 central wards of Tokyo	22,833,648	3.2	22,759,845	3.1
			The 23 wards of Tokyo	9,281,845	1.3	9,236,885	1.3
			Tokyo metropolitan area	8,711,619	1.2	8,686,413	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	The 6 central wards of Tokyo	1,558,486	0.2	1,551,888	0.2
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,620,946	0.5	3,598,145	0.5
			Other regions	-	-	2,416,616	0.3
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	4,727,904	0.7	4,721,954	0.6
			Tokyo metropolitan area	1,678,406	0.2	1,678,482	0.2
			Other regions	3,558,917	0.5	3,536,743	0.5
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	1.0	6,934,188	1.0
			Other regions	1,645,551	0.2	1,635,524	0.2
	Subtotal				85,045,233	11.8	87,184,451
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	4,209,177	0.6	4,202,298	0.6
			The 23 wards of Tokyo	11,395,244	1.6	11,348,930	1.6
			Tokyo metropolitan area	95,668,528	13.2	97,486,035	13.4
			Other regions	56,128,737	7.8	56,417,936	7.8
	Office Buildings	Capital region	The 6 central wards of Tokyo	65,236,510	9.0	65,050,100	8.9
			The 23 wards of Tokyo	1,955,635	0.3	1,943,855	0.3
			Tokyo metropolitan area	38,440,664	5.3	38,078,536	5.2
			Other regions	48,099,168	6.7	48,076,359	6.6
	Hotels	Capital region	The 6 central wards of Tokyo	39,886,006	5.5	39,688,988	5.5
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,907,876	3.2	22,776,819	3.1
			Other regions	90,906,158	12.6	90,878,915	12.5
	Residential Properties	Capital region	The 6 central wards of Tokyo	2,287,021	0.3	2,278,468	0.3
			The 23 wards of Tokyo	9,647,962	1.3	9,652,142	1.3
			Tokyo metropolitan area	2,776,886	0.4	2,761,534	0.4
			Other regions	23,009,807	3.2	21,709,639	3.0
	Others	Capital region	The 6 central wards of Tokyo	3,220,500	0.4	3,609,918	0.5
			The 23 wards of Tokyo	7,869,838	1.1	7,854,528	1.1
			Tokyo metropolitan area	37,944,720	5.2	37,858,966	5.2
			Other regions	11,991,717	1.7	11,920,272	1.6
	Subtotal				573,582,165	79.3	573,594,247
Bank deposit and other assets				64,575,045	8.9	66,449,072	9.1
Total Assets				723,202,444	100.0	727,227,771	100.0

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

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

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

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

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

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

metropolitan area) and surrounding areas thereof.

	End of 39th Fiscal Period (As of May 31, 2023)		End of 40th Fiscal Period (As of November 30, 2023)	
	Amount (Thousands of yen)	Percentage to Total Assets (%)	Amount (Thousands of yen)	Percentage to Total Assets (%)
Total liabilities	362,722,249	50.2	366,427,435	50.4
Total net assets	360,480,195	49.8	360,800,336	49.6
Total assets	723,202,444	100.0	727,227,771	100

2. Investment Assets

a. Major Stock of Investment Securities

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

b. Investment Real Estate Properties

As of the end of the 40th fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the “Real Estate in Trust”, and real estate and Real Estate in Trust are collectively referred to as the “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

(i) Outline of Investment Real Estate 1

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

(As of November 30, 2023)										
Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
A2	Joy Park Izumigaoka	6,770	4,869	4,150	0.5	JREI	28	12,977.80	12,977.80	100.0
A4	Luz Funabashi	5,200	3,996	6,350	0.8	JREI	16	12,955.48	12,955.48	100.0
A6	TENJIN LUCE	6,500	6,215	6,880	0.8	Nittochi	12	4,256.57	3,908.44	91.8
A7	Tecc LAND Sakai Honten	3,210	2,621	3,930	0.5	JREI	1	8,637.63	8,637.63	100.0
A8	Miyamae Shopping Center	5,312	4,682	5,270	0.6	JREI	2	10,487.92	10,030.32	95.6
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,318	2,020	0.2	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,525	3,460	0.4	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,156	5,260	0.6	JREI	10	6,616.32	6,616.32	100.0
A12	Daiei Takarazuka Nakayama	4,284	2,941 (Note 9)	3,950	0.5	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,456	11,500	1.4	JREI	4	52,668.38	52,668.38	100.0
A14	ACTIOLE Kannai	2,410	2,187	1,940	0.2	JREI	6	1,938.56	1,214.48	62.6
A15	Shinsaibashi OPA Honkan	22,800	21,739	25,000	3.1	JREI	1	27,025.42	27,025.42	100.0
A19	Albore Jingumae	1,580	1,528	2,840	0.3	JREI	2	776.91	776.91	100.0
A20	Albore Sendai	2,590	2,276	3,120	0.4	JREI	7	3,182.13	2,638.33	82.9
A21	Mallage Kashiwa	7,040	6,683	9,200	1.1	JREI	91	41,749.24	41,242.13	98.8
A23	Ito-Yokado Owariasahi	4,840	3,756	4,940	0.6	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	1,959	2,410	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	4,630	5,910	0.7	JREI	21	2,283.47	2,283.47	100.0
A26	ACTIOLE Ichikawa	3,350	2,629	4,170	0.5	JREI	13	3,931.56	3,931.56	100.0
A27	Yokohama Aoba Shopping Center (Site)	2,600	2,740	3,400	0.4	JREI	1	9,193.00	9,193.00	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	2,900	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	25,828	35,300	4.3	JREI	1	37,932.95	37,932.95	100.0
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	5,150	4,472	7,040	0.9	JREI	1	17,561.23	17,561.23	100.0
A31	Luz Fukuoka Tenjin (Note 14)	4,350	5,441	5,860	0.7	JREI	6	7,973.34	7,846.65	98.4
A32	Narumi Shopping Center (Site)	6,460	6,850	7,170	0.9	Tanizawa	3	60,419.26	60,419.26	100.0
A33	Plussing Wave Enoshima	1,800	1,874	1,600	0.2	JREI	7	2,885.94	1,792.31	62.1
A34	LIFE Nishikujo (Site)	1,760	1,842	2,090	0.3	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	2,170	0.3	Tanizawa	1	2,391.44	2,391.44	100.0
A36	Granbell Ginza Building	2,621	2,673	2,750	0.3	JREI	11	1,352.35	1,352.35	100.0
A37	UUR Tenjin Nishi-dori Building	5,500	6,012	3,810	0.5	JREI	3	1,053.10	1,053.10	100.0
A38	Luz Shonan Tsujido	3,938	4,229	4,690	0.6	Tanizawa	34	10,373.71	10,373.71	100.0
A39	ACTIOLE Ueno	3,000	3,193	2,720	0.3	Tanizawa	9	1,163.44	1,163.44	100.0
A40	KURURU	9,285	9,939	8,990	1.1	Tanizawa	26	12,810.05	12,665.35	98.9
A41	K's Denki Nagoya-kita	1,750	1,792	1,870	0.2	Tanizawa	1	4,733.74	4,733.74	100.0
A42	Luz Musashikosugi	12,151	12,196	11,700	1.4	Tanizawa	2	8,272.58	8,272.58	100.0
A43	LEVEN Otakanomori	3,800	3,827	3,850	0.5	Tanizawa	13	5,984.28	5,984.28	100.0
A44	Gulliver Hachioji Minamino	1,500	1,582	1,640	0.2	JREI	1	8,278.27	8,278.27	100.0
A45	Higashi-Matsudo Shopping Center	2,200	2,224	2,340	0.3	JREI	5	4,320.36	4,320.36	100.0
B1	T&G Hamamatsucho Building	2,257	2,069	2,920	0.4	Tanizawa	7	2,261.97	2,261.97	100.0
B3	Fukuoka Eartheon Building	2,080	1,428	3,360	0.4	JREI	7	4,934.40	4,934.40	100.0
B4	Kojimachi Center Place	2,350	2,371	2,970	0.4	JREI	18	2,578.09	2,578.09	100.0
B6	Shin-Osaka Central Tower	24,000	22,854	30,000	3.7	Nittochi	61	45,951.31	44,455.87	96.7
B7	Kawasaki Toshiba Building	19,200	17,936	18,500	2.3	Tanizawa	1	36,142.30	36,142.30	100.0
B8	UUR Toyocho Building	8,500	8,210	6,730	0.8	JREI	1	7,571.20	7,571.20	100.0
B9	FOUR SEASONS BLDG	4,200	3,913	6,380	0.8	JREI	1	5,000.54	5,000.54	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	11,338	15,000	1.8	JREI	20	10,947.34	10,947.34	100.0
B13	Pacific Marks Tsukishima	6,080	5,633	7,140	0.9	JREI	47	9,335.19	9,335.19	100.0
B14	Pacific Marks Yokohama East	7,050	6,183	8,040	1.0	Tanizawa	27	11,197.57	10,729.06	95.8
B17	Akasaka Hikawa Building	3,290	3,112	4,150	0.5	JREI	1	3,438.20	3,438.20	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,396	3,470	0.4	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,117	2,660	0.3	JREI	8	1,675.13	1,675.13	100.0
B22	Pacific Marks Shin-Yokohama	1,710	1,446	1,650	0.2	Tanizawa	11	3,031.76	3,031.76	100.0
B25	Pacific Marks Kawasaki	9,890	8,686	12,900	1.6	Tanizawa	42	7,395.48	7,395.48	100.0
B26	Hamamatsucho 262 Building	6,840	6,212	8,130	1.0	JREI	19	6,149.77	6,149.77	100.0
B27	Lila Hijirizaka	2,750	2,582	3,670	0.4	JREI	12	4,255.02	4,202.26	98.8
B29	Otsuka HT Building	1,160	1,026	1,300	0.2	JREI	7	1,774.56	1,774.56	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,428	4,050	0.5	JREI	8	1,727.48	1,727.48	100.0
B31	Pacific Marks Nishi-Umeda	6,860	6,508	8,250	1.0	Tanizawa	29	10,990.99	10,506.19	95.6

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
B32	Pacific Marks Higobashi	4,570	4,263	5,770	0.7	Tanizawa	27	7,622.04	7,622.04	100.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,618	2,490	0.3	Tanizawa	10	4,671.41	4,671.41	100.0
B36	Shin-Sapporo Center Building	987	807	860	0.1	Tanizawa	21	2,797.23	2,797.23	100.0
B37	ARENA TOWER	9,500	7,257	12,600	1.5	Tanizawa	12	17,967.46	16,968.40	94.4
B38	Yushima First Building	2,100	1,943	3,180	0.4	JREI	6	4,554.23	4,554.23	100.0
B39	Dogenzaka Square	2,300	2,199	3,270	0.4	JREI	27	2,234.21	2,074.52	92.9
B40	GRAND-SQUARE Shin-Sakae	1,480	1,175	1,980	0.2	JREI	9	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	1,006	2,690	0.3	JREI	13	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,091	3,930	0.5	JREI	5	2,831.93	2,831.93	100.0
B43	Hirose-dori SE Building	3,600	2,820	5,720	0.7	JREI	8	8,235.87	8,235.87	100.0
B44	SS30	18,200	19,065	22,900	2.8	JREI	81	67,681.45	67,150.16	99.2
B45	LOOP-X・M	11,200	12,208	13,000	1.6	JREI	113	21,589.27	20,166.05	93.4
B46	Toranomon Hills Mori Tower	10,000	9,997	11,600	1.4	JREI	1	3,273.51	3,273.51	100.0
B47	Toranomon PF Building	3,435	3,462	4,680	0.6	JREI	4	3,603.09	3,603.09	100.0
B48	UUR Kyobashi East Building	7,280	7,523	8,160	1.0	Tanizawa	6	3,642.18	3,642.18	100.0
B49	IIDABASHI PLANO	5,950	6,149	7,210	0.9	JREI	2	4,370.23	4,370.23	100.0
B50	OSAKA BAY TOWER	2,637	2,774	2,760	0.3	JREI	158	44,255.11	41,840.00	94.5
C1	Shinjuku Washington Hotel Honkan	21,140	21,464	27,200	3.3	JREI	9	53,326.92	52,194.66	97.9
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,551	2,630	0.3	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	2,891	3,890	0.5	JREI	9	6,660.20	6,660.20	100.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	3,598	4,960	0.6	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,666	6,716	10,700	1.3	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sancho Building	4,200	4,327	7,450	0.9	JREI	1	7,854.86	7,404.72	94.3
C7	Yotsuya 213 Building	5,020	4,867	7,200	0.9	JREI	4	7,544.42	7,544.42	100.0
C9	Comfort Inn Tokyo Roppongi	4,488	4,679	3,630	0.4	JREI	3	3,708.47	3,708.47	100.0
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2,655	2,549	3,240	0.4	Daiwa	1	4,874.28	4,874.28	100.0
C11	Toyoko Inn Hiroshima Heiwa-dori	2,113	1,974	2,690	0.3	Daiwa	1	4,357.75	4,357.75	100.0
C12	Toyoko Inn Naha Kokusai-dori Miehashi-eki	745	695	900	0.1	Daiwa	1	1,529.47	1,529.47	100.0
C13	Loisir Hotel & Spa Tower Naha	20,000	19,655	22,100	2.7	JREI	1	45,731.16	45,731.16	100.0
C14	Royal Pines Hotel Urawa	17,500	17,336	17,100	2.1	JREI	10	31,129.86	31,129.86	100.0
C15	RIHGA Royal Hotel Kokura・ARUARU City	16,600	17,774	15,900	1.9	Tanizawa	32	81,370.41	81,029.82	99.6
C16	Comfort Inn Fukuoka Tenjin	3,000	3,009	3,450	0.4	JREI	2	3,567.22	3,567.22	100.0
C17	Henn na Hotel Tokyo Hamamatsucho	4,456	4,349	4,780	0.6	JREI	1	2,293.64	2,293.64	100.0
C18	Hotel Hewitt Koshien	13,520	13,852	13,800	1.7	Tanizawa	2	36,104.06	36,104.06	100.0
C19	Smile Hotel Premium Sapporo Susukino	4,233	4,083	5,250	0.6	Tanizawa	1	8,332.04	8,332.04	100.0
C20	the square hotel KANAZAWA	4,802	4,806	5,950	0.7	Tanizawa	1	6,333.36	6,333.36	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
C21	RIHGA Place Kyoto Shijo Karasuma (Note 15)	2,010	2,063	2,570	0.3	Tanizawa	1	2,358.25	2,358.25	100.0
C22	Hakata Gion Development Site	2,300	2,416	2,480	0.3	JREI	(Note 10)	(Note 10)	(Note 10)	(Note 10)
D1	T&G Higashi-ikebukuro Mansion	2,021	1,352	2,840	0.3	Tanizawa	124	2,665.59	2,544.51	95.5
D4	Komazawa Court	1,680	1,433	2,520	0.3	JREI	1	3,741.17	3,741.17	100.0
D6	UUR Court Shiba-Daimon	1,175	936	1,710	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D9	Aprile Shin-Ohgi Ichibankan	3,031	2,237	4,020	0.5	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	875	1,760	0.2	Tanizawa	1	4,790.50	4,790.50	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,461	4,090	0.5	JREI	85	4,097.51	3,819.90	93.2
D17	GRAND-ROUGE Sakae II	1,300	916	1,260	0.2	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	2,208	4,780	0.6	JREI	152	11,525.36	11,493.99	99.7
D19	UUR Court Nagoya Meieki	1,473	1,043	1,720	0.2	Nittochi	1	2,958.45	2,958.45	100.0
D21	Park Site IZUMI	900	783	771	0.1	JREI	37	2,067.95	1,931.15	93.4
D22	UUR Court Osaka Juso-honmachi	1,570	1,115	1,950	0.2	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,690	3,940	0.5	JREI	199	5,460.39	5,397.15	98.8
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,626	3,560	0.4	JREI	132	7,763.18	7,333.41	94.5
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,127	1,790	0.2	JREI	114	3,090.36	2,992.82	96.8
D26	Glenpark Umeda-kita	5,150	4,808	7,410	0.9	Tanizawa	181	12,730.60	12,602.02	99.0
D27	UUR Court Shiki	2,730	2,761	3,320	0.4	JREI	2	9,288.00	9,288.00	100.0
D28	GRAND-ROUGE Tanimachi Rokuchome	1,300	1,343	1,650	0.2	Tanizawa	51	2,792.81	2,792.81	100.0
D29	Chatle Otemachi S・N	3,398	3,536	4,030	0.5	JREI	142	12,040.28	11,154.04	92.6
D30	GRAN FONTE	2,700	2,869	3,870	0.5	Tanizawa	91	6,268.24	6,268.24	100.0
D31	Park Axis Akatsuka	1,980	2,031	2,400	0.3	Tanizawa	155	4,370.31	4,268.03	97.7
D32	UUR Court Shirasagi	1,442	1,535	1,880	0.2	Tanizawa	45	2,815.30	2,695.50	95.7
D33	Court Branche AP	1,270	1,341	1,540	0.2	Tanizawa	40	1,480.17	1,430.47	96.6
D34	UUR Court Ibaraki Higashi-Chujo	1,665	1,755	1,870	0.2	Tanizawa	55	3,783.25	3,653.17	96.6
D35	Amour Yokohama	1,570	1,678	1,580	0.2	JREI	35	2,271.24	2,209.48	97.3
D36	GRAND-ROUGE Joto	1,755	1,866	1,860	0.2	Daiwa	71	3,304.90	3,215.39	97.3
E1	Lilycolor Tohoku Branch	2,050	1,224	2,420	0.3	Nittochi	1	9,271.16	9,271.16	100.0
E2	Fuchu Building (Note 11)	2,863	1,938	1,910	0.2	JREI	1	5,479.15	5,479.15	100.0
E3	Tsubogawa Square Building	4,150	3,428	6,860	0.8	JREI	6	10,571.31	10,209.66	96.6
E4	THE PLACE of TOKYO	3,500	3,609	5,130	0.6	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	9,525	9,199	12,400	1.5	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	7,854	15,800	1.9	JREI	1	23,856.74	23,856.74	100.0
E8	Shin-Narashino Logistics Center	2,555	2,606	3,330	0.4	JREI	1	12,909.90	12,909.90	100.0
E9	Kawagoe Logistics Center	7,550	7,334	10,700	1.3	Tanizawa	1	40,060.76	40,060.76	100.0
E11	Shin-Narashino Logistics Center II	2,590	2,712	3,010	0.4	JREI	1	12,598.46	12,598.46	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Rate (%) (Note 3)
E12	Yoshikawa Logistics Center	1,960	1,908	2,020	0.2	JREI	1	11,096.70	11,096.70	100.0
E13	Musashimurayama Logistics Center	1,800	1,839	2,120	0.3	JREI	1	9,237.87	9,237.87	100.0
E14	Chibaminato Logistics Center (Site)	6,600	6,934	8,550	1.0	Tanizawa	1	24,467.78	24,467.78	100.0
E15	Hirakata Nagao Logistics Center	2,550	2,596	3,040	0.4	Tanizawa	1	11,874.51	11,874.51	100.0
E16	Kobe Toyahama Logistics Center	1,300	1,434	1,980	0.2	JREI	1	9,402.93	9,402.93	100.0
E17	REDWOOD Narita Distribution Centre	2,345	2,396	2,610	0.3	Tanizawa	2	21,445.46	21,445.46	100.0
E18	Kazo Logistics Center I・II	3,259	3,323	3,610	0.4	Tanizawa	2	12,777.19	12,777.19	100.0
E19	Kobe Seishin Logistics Center	1,923	2,008	2,150	0.3	Tanizawa	1	9,533.88	9,533.88	100.0
E20	Granda Miyanomori (Note 16)	1,423	1,635	1,670	0.2	Tanizawa	1	3,810.47	3,810.47	100.0
E21	KIC Sayama Hidaka Distribution Center	4,450	4,598	4,670	0.6	Tanizawa	1	15,113.07	15,113.07	100.0
E22	Sapporo Yonesato Logistics Center	1,177	1,226	1,310	0.2	Tanizawa	1	7,389.49	7,389.49	100.0
Total		691,831	660,778	819,541	100.0	-	3,019	1,633,673.46	1,616,687.84	99.0

(ii) Outline of Investment Real Estate 2

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

(As of November 30, 2023)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A2	Retail Properties	Joy Park Izumigaoka	362,935	281,364	10	Yes
A4		Luz Funabashi	412,689	343,075	13	Yes
A6		TENJIN LUCE	393,048	352,678	2	Yes
A7		Tecc LAND Sakai Honten	(Note 12)	(Note 12)	8	Yes
A8		Miyamae Shopping Center	243,110	909,597	17	Yes
A9		KONAMI SPORTS CLUB Korigaoka	(Note 12)	(Note 12)	11	Yes
A10		ACTIOLE Minami-ikebukuro	151,045	138,440	14	Yes
A11		Tip's Machida Building	292,286	229,845	18	Yes
A12		Daiei Takarazuka Nakayama	(Note 12)	(Note 12)	9	Yes
A13	Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	598,549	272,412	(Note 13)	(Note 13)
A14	Retail Properties	ACTIOLE Kannai	68,569	60,930	16	Yes
A15		Shinsaibashi OPA Honkan	1,362,000	1,448,304	12	Yes
A19		Albore Jingumae	106,395	91,730	14.6	Yes
A20		Albore Sendai	152,778	102,349	8	Yes
A21		Mallage Kashiwa	882,746	859,964	9	Yes
A23		Ito-Yokado Owariasahi	(Note 12)	(Note 12)	11	Yes
A24		Yokohama Kariba Shopping Center	(Note 12)	(Note 12)	12	Yes
A25		Luz Jiyugaoka	274,055	228,692	12	Yes
A26		ACTIOLE Ichikawa	220,323	186,350	10	Yes
A27		Yokohama Aoba Shopping Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A29	Retail Properties	Yodobashi Camera Multimedia Kichijoji	(Note 12)	(Note 12)	14	Yes
A30		Kaden Sumairu-kan YAMADA Matsudo Honten	(Note 12)	(Note 12)	11	Yes
A31		Luz Fukuoka Tenjin (Note 14)	415,784	256,752	1	Yes
A32		Narumi Shopping Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A33		Plussing Wave Enoshima	61,480	47,429	14	Yes
A34		LIFE Nishikujo (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A35		LIFE Tamatsukuri (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A36		Granbell Ginza Building	151,470	134,373	10	Yes
A37		UUR Tenjin Nishi-dori Building	169,972	101,844	2	Yes
A38		Luz Shonan Tsujido	470,629	326,702	14	Yes
A39		ACTIOLE Ueno	126,810	92,461	12	Yes
A40		KURURU	426,112	352,414	7	Yes
A41		K's Denki Nagoya-kita	(Note 12)	(Note 12)	8	Yes
A42		Luz Musashikosugi	503,524	1,007,049	11	Yes
A43		LEVEN Otakanomori	205,090	130,249	9	Yes
A44		Gulliver Hachioji Minamino	(Note 12)	(Note 12)	12	Yes
A45		Higashi-Matsudo Shopping Center	129,317	104,361	8	Yes
B1	Office Buildings	T&G Hamamatsucho Building	141,626	124,581	12	Yes
B3		Fukuoka Eartheon Building	213,523	132,289	1	Yes
B4		Kojimachi Center Place	182,907	175,547	11	Yes
B6	Office /Hotels	Shin-Osaka Central Tower	1,772,128	1,528,826	7	Yes
B7	Office Buildings	Kawasaki Toshiba Building	1,665,139	1,580,916	7	Yes
B8		UUR Toyochi Building	372,704	380,080	13	Yes
B9		FOUR SEASONS BLDG	313,776	261,128	11	Yes
B11		Pacific Marks Shinjuku Parkside	672,756	502,117	14.8	Yes
B13		Pacific Marks Tsukishima	443,750	228,992	14	Yes
B14		Pacific Marks Yokohama East	476,727	377,338	15	Yes
B17		Akasaka Hikawa Building	216,228	244,216	14	Yes
B18		Pacific Marks Shibuya Koen-dori	168,000	100,500	12	Yes
B20		Pacific Marks Akasaka-mitsuke	125,606	89,107	13	Yes
B22		Pacific Marks Shin-Yokohama	123,653	91,790	16	Yes
B25		Pacific Marks Kawasaki	631,297	511,140	17	Yes
B26		Hamamatsucho 262 Building	407,915	429,645	14	Yes
B27		Lila Hijirizaka	224,078	158,804	12	Yes
B29		Otsuka HT Building	96,109	83,372	13	Yes
B30		Pacific Marks Shinjuku South-gate	182,415	194,476	12	Yes
B31		Pacific Marks Nishi-Umeda	479,474	477,440	10	Yes
B32		Pacific Marks Higobashi	319,403	266,012	12	Yes
B35		Pacific Marks Sapporo Kita-Ichijo	235,867	212,703	1	Yes
B36		Shin-Sapporo Center Building	108,445	87,854	2	Yes
B37		ARENA TOWER	795,226	440,700	10	Yes
B38		Yushima First Building	210,954	147,291	13	Yes
B39		Dogenzaka Square	168,848	132,032	16	No
B40		GRAND-SQUARE Shin-Sakae	147,674	101,659	10	Yes

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
B41	Office Buildings	GRAND-SQUARE Meieki-minami	160,599	132,043	10	Yes
B42		Shiba 520 Building	206,457	164,678	13	Yes
B43		Hirose-dori SE Building	376,953	397,161	8	Yes
B44	Office /Hotels	SS30	1,974,691	1,387,573	2	Yes
B45	Office Buildings	LOOP-X・M	875,668	531,730	7	Yes
B46		Toranomon Hills Mori Tower	(Note 12)	(Note 12)	1	Yes
B47		Toranomon PF Building	226,211	230,091	10	Yes
B48		UUR Kyobashi East Building	314,524	262,259	9	Yes
B49		IIDABASHI PLANO	403,106	204,838	4	Yes
B50		OSAKA BAY TOWER	164,816	134,335	8	No
C1	Hotels	Shinjuku Washington Hotel Honkan	1,453,925	1,843,845	9	Yes
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	114,000	70,000	17	Yes
C3		MZ BLD.	264,377	195,729	13	Yes
C4		HOTEL ROUTE-INN Yokohama Bashamichi	268,923	101,431	19	Yes
C5		Hotel JAL City Naha	(Note 12)	(Note 12)	5	Yes
C6		UUR Yotsuya Sanchome Building	316,624	129,757	14	Yes
C7		Yotsuya 213 Building	350,916	246,257	13	Yes
C9		Comfort Inn Tokyo Roppongi	152,136	(Note 12)	12	Yes
C10		Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	(Note 12)	(Note 12)	14.5	Yes
C11		Toyoko Inn Hiroshima Heiwa-odori	(Note 12)	(Note 12)	7	Yes
C12		Toyoko Inn Naha Kokusai-dori Miehashi-eki	(Note 12)	(Note 12)	2	Yes
C13		Loisir Hotel & Spa Tower Naha	(Note 12)	(Note 12)	7	Yes
C14		Royal Pines Hotel Urawa	(Note 12)	(Note 12)	10	Yes
C15		RIHGA Royal Hotel Kokura・ARUARU City	1,246,691	1,503,180	1	Yes
C16		Comfort Inn Fukuoka Tenjin	110,960	64,708	1	Yes
C17		Henn na Hotel Tokyo Hamamatsucho	(Note 12)	(Note 12)	14.8	Yes
C18		Hotel Hewitt Koshien	(Note 12)	(Note 12)	9	Yes
C19		Smile Hotel Premium Sapporo Susukino	(Note 12)	(Note 12)	1	Yes
C20		the square hotel KANAZAWA	(Note 12)	(Note 12)	4	Yes
C21		RIHGA Place Kyoto Shijo Karasuma (Note 15)	(Note 12)	(Note 12)	8	Yes
C22		Hakata Gion Development Site	(Note 10)	(Note 10)	(Note 13)	(Note 13)
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	132,180	14,919	12	No
D4		Komazawa Court	106,920	35,640	11	No
D6		UUR Court Shiba-Daimon	66,000	11,000	17	No
D9		Aprile Shin-Ohgi Ichibankan	(Note 12)	(Note 12)	8	No
D10		UUR Court Sapporo Kita-Sanjo	94,273	7,838	2	No
D15		CLIO Bunkyo Koishikawa	189,084	24,412	14.5	No
D17		GRAND-ROUGE Sakae II	64,740	6,413	13	No
D18		MA Sendai Building	282,763	17,580	11	No
D19		UUR Court Nagoya Meieki	88,095	7,381	16	No
D21		Park Site IZUMI	54,804	8,877	12	No
D22		UUR Court Osaka Juso-honmachi	100,854	9,454	16	No
D23		UUR Court Kinshicho	223,214	36,628	14.8	No
D24		UUR Court Sapporo Minami-Sanjo Premier Tower	175,733	56,905	1	No
D25		GLAND-ROUGE Nakanoshima-minami	105,405	6,143	15	No

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
D26	Residential Properties	Glenpark Umeda-kita	370,536	36,620	15.5	No
D27		UUR Court Shiki	191,320	144,512	11	No
D28		GRAND-ROUGE Tanimachi Rokuchome	86,484	5,968	13	No
D29		Chatle Otemachi S・N	210,264	15,759	1	No
D30		GRAN FONTE	190,607	49,090	1	Yes
D31		Park Axis Akatsuka	99,463	22,353	12	No
D32		UUR Court Shirasagi	69,750	14,904	12	No
D33		Court Branche AP	67,836	16,773	13	No
D34		UUR Court Ibaraki Higashi-Chujo	91,824	9,533	10	No
D35		Amour Yokohama	71,076	6,994	12	No
D36		GRAND-ROUGE Joto	93,840	15,710	13	Yes
E1	Others	Lilycolor Tohoku Branch	(Note 12)	(Note 12)	11	Yes
E2		Fuchu Building (Note 11)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
E3		Tsubogawa Square Building	424,218	318,092	8	Yes
E4		THE PLACE of TOKYO	(Note 12)	(Note 12)	13	Yes
E5		Logistics Higashi-Ohgishima	(Note 12)	(Note 12)	12	Yes
E6		MT Ariake Center Building I&II	(Note 12)	(Note 12)	12	Yes
E8		Shin-Narashino Logistics Center	(Note 12)	(Note 12)	10	Yes
E9		Kawagoe Logistics Center	(Note 12)	(Note 12)	9	Yes
E11		Shin-Narashino Logistics Center II	(Note 12)	(Note 12)	9	Yes
E12		Yoshikawa Logistics Center	(Note 12)	(Note 12)	8	Yes
E13		Musashimurayama Logistics Center	(Note 12)	(Note 12)	14	Yes
E14		Chibaminato Logistics Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
E15		Hirakata Nagao Logistics Center	(Note 12)	(Note 12)	8	Yes
E16		Kobe Toyahama Logistics Center	(Note 12)	(Note 12)	7	Yes
E17		REDWOOD Narita Distribution Centre	(Note 12)	(Note 12)	7	Yes
E18		Kazo Logistics Center I・II	(Note 12)	(Note 12)	8	Yes
E19		Kobe Seishin Logistics Center	(Note 12)	(Note 12)	6	Yes
E20		Granda Miyanomori (Note 16)	(Note 12)	(Note 12)	1	Yes
E21		KIC Sayama Hidaka Distribution Center	(Note 12)	(Note 12)	7	Yes
E22		Sapporo Yonesato Logistics Center	(Note 12)	(Note 12)	1	Yes
Total			44,523,895	33,916,541	5.78	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys using the same methods as appraisals conducted by real estate appraisers as of the end of each fiscal period.
In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each property or continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for Chuo-Nittochi Solutions Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.
3. “Number of Tenants,” “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Rate” are based on data as of November 30, 2023. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual Investment Real Estate. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*),

the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. "Occupancy Rate" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space."

4. "Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
5. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
6. "Total Annual Rent" shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2023 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of November 30, 2023 is used for the calculation. Because variable rents are not included in the calculation of "Total Annual Rent", the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of November 30, 2023, the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2023 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen is stated without taking into consideration the contents of the claim.
7. "Tenant Leasehold and Security Deposits" are based on data as of November 30, 2023. In addition, "Tenant Leasehold and Security Deposits" include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
8. "PML" (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at "Total" of "PML" represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
9. According to the soil environmental survey report on the land of this property prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), as a condition of the purchase and sale agreement of trust beneficial interest. "Book Value at the End of Period" of this trust beneficial interest reflects the additional amount of trust. However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
10. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for September 2026, and there are no items to be described as of the end of the 40th fiscal period. However, there exists a building on this property. The owner of existing building (the "Land Lessee") carries out the business on this property, based on a contract for lease for temporary use of land and a free assignment of building (the "Existing Lease and Free Assignment Contract") which United Urban succeeded the contractual status and rights and obligations from the seller of this property, and United Urban has received the land lease fee from the Land Lessee. United Urban will receive the existing building for free on March 31, 2024, which is the expiration date of the lease term in the Existing Lease and Free Assignment Contract.
11. As for Fuchu Building, United Urban sold the building of the property on March 31, 2022 and holds only land of the property at the end of the 40th fiscal period. Therefore, the acquisition price of the land at the initial acquisition is stated in the column of "Acquisition Price". In addition, the land will be transferred on January 31, 2024.
12. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
13. Because United Urban owns only land for these properties, there is no applicable information.
14. The property name was changed from "Tenjin Loft Building" to "Luz Fukuoka Tenjin" on April 1, 2023.
15. The property name was changed from "NEST HOTEL KYOTO SHIJOKARASUMA" to "RIHGA Place Kyoto Shijo Karasuma" on April 1, 2023.
16. The property name was changed from "Miyanomori Nijo Development Site" to "Granda Miyanomori" on May 31, 2023.

3. Information Concerning Tenants

Top 10 Tenants by Leased Floor Space

(As of November 30, 2023)

No.	Tenant Name	Property Name	Leased Floor Space (m ²) (Note 1)	Total Annual Rent (Thousands of yen) (Note 2)	Expiration Date of Contract
1	RIHGA Royal Hotel Kokura Co., Ltd.	• RIHGA Royal Hotel Kokura • ARUARU City	58,297.75	(Note 3)	March 31, 2025
2	Ito-Yokado Co., Ltd.	• Ito-Yokado Owariasahi	54,606.34	(Note 3)	(Note 4)
3	SBS Logicom Co., Ltd.	• Kawagoe Logistics Center • Yoshikawa Logistics Center	51,157.46	(Note 3)	• Kawagoe Logistics Center August 31, 2027 • Yoshikawa Logistics Center July 26, 2027
4	FUJITA KANKO INC.	• Shinjuku Washington Hotel- Honkan	49,364.55	1,325,131	January 31, 2034, etc. (Note 5)
5	UNY Co., Ltd.	• Narumi Shopping Center (Site)	46,362.44	(Note 3)	November 19, 2044, etc. (Note 5)
6	Loisir Hotels Okinawa Co., Ltd.	• Loisir Hotel & Spa Tower Naha	45,731.16	(Note 3)	March 31, 2026
7	Yodobashi Camera Co., Ltd.	• Yodobashi Camera Multimedia Kichijoji	37,932.95	(Note 3)	May 31, 2037
8	Toshiba Electronic Devices & Storage Corporation	• Kawasaki Toshiba Building	36,142.30	1,665,139	June 1, 2024 (Note 6)
9	L'hotel de Koshien Co., Ltd.	• Hotel Hewitt Koshien	33,704.06	(Note 3)	October 31, 2028
10	YAMADA HOLDINGS CO., LTD.	• Tecc LAND Sakai Honten • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) • Yamada Denki Tecc Land Aoba (Site)	32,336.20	(Note 3)	• Tecc LAND Sakai Honten May 9, 2030 • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) November 30, 2030, etc. (Note 5) • Yamada Denki Tecc Land Aoba (Site) May 31, 2040

- Notes: 1. In principle, numerical values in “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. In addition, in the case of a master lease agreement without rental guarantee, “Leased Floor Space” is counted based on the end-tenants who are actually using the property, not based on the tenants who have the lease agreement between the owner, United Urban or the asset custodian.
2. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2023 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of November 30, 2023 is used for the calculation. Because variable rents are not included in the calculation of “Total Annual Rent”, the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of November 30, 2023, the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2023 (rental revenues and common area charges) multiplied by twelve and rounded down to the nearest thousand yen is stated without taking into consideration the contents of the claim.
3. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded have not given their consent for the disclosure of rental revenues, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. As for Ito-Yokado Owariasahi, the due date for the renewal of lease agreement has arrived on November 11, 2018. However, United Urban hasn’t finished the renewal of lease agreement with a lessee as of November 30, 2023, and the expiration date of contract has not yet been determined.
5. An expiration date of the representative agreement is stated because there are several lease agreements.
6. United Urban has received a notice from the tenant that the fixed-term building lease agreement will be terminated as of June 1, 2024.

(2) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of November 30, 2023. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Construction amount	Amount already paid
Luz Fukuoka Tenjin	Fukuoka, Fukuoka	Outdoor facility and sign construction	From October 2023 to January 2024	100	100	-
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of guest elevator in hotel part (1st period)	From January 2024 to November 2024	126	126	-
SS30	Sendai, Miyagi	Renewal of air-conditioning facilities	From June 2023 to May 2024	199	199	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of disaster prevention monitoring system	From May 2023 to June 2024	118	118	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Renewal of main building's kitchen (2nd period)	From December 2023 to May 2024	159	159	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Renewal of main building's kitchen (3rd period)	From May 2024 to July 2024	108	108	-
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Renewal of elevator	From October 2023 to March 2024	108	108	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 40th fiscal period, which totaled ¥3,233 million. Together with ¥1,063 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥4,296 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Luz Fukuoka Tenjin	Fukuoka, Fukuoka	Outdoor facility and sign construction	From April 2023 to November 2023	727
Luz Fukuoka Tenjin	Fukuoka, Fukuoka	Renewal of elevator and escalator	From April 2023 to November 2023	230
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of power receiving and transforming facilities	From October 2023 to November 2023	98
SS30	Sendai, Miyagi	Renewal of the first basement floor of hotel building	From July 2023 to July 2023	356
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Renewal of main building's kitchen (1st period)	From August 2023 to November 2023	131
RIHGA Royal Hotel Kokura • ARUARU City	Kitakyushu, Fukuoka	Renewal of emergency elevator in retail building	From August 2023 to September 2023	38
RIHGA Royal Hotel Kokura • ARUARU City	Kitakyushu, Fukuoka	Renewal of guest elevator in hotel building	From June 2023 to November 2023	62
RIHGA Royal Hotel Kokura • ARUARU City	Kitakyushu, Fukuoka	Renewal of guest room's air-conditioning facilities in hotel building (4th period)	From January 2023 to September 2023	35
THE PLACE of TOKYO	Minato-ku, Tokyo	Interior renewal construction and renewal of air-conditioning equipment	From June 2023 to November 2023	441
Shin-Narashino Logistics Center II	Narashino, Chiba	Repair of toilets and outdoor water supply and drainage pipe	From September 2023 to November 2023	38
Kobe Toyahama Logistics Center	Kobe, Hyogo	Renewal of elevator	From August 2023 to September 2023	60
Other capital expenditures				1,012
Total				3,233

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

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

(Millions of yen)

	36th Fiscal Period (June 1, 2021 - November 30, 2021)	37th Fiscal Period (December 1, 2021 - May 31, 2022)	38th Fiscal Period (June 1, 2022 - November 30, 2022)	39th Fiscal Period (December 1, 2022 - May 31, 2023)	40th Fiscal Period (June 1, 2023 - November 30, 2023)
Reserve balance at the beginning of period	1,681	1,703	1,839	1,836	1,898
Addition to the reserve during the period (Note)	21	183	0	68	0
Reduction of reserve during the period	-	47	3	7	5
Reserve balance to be carried over to the next of period	1,703	1,839	1,836	1,898	1,893

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