For Translation Purposes Only

July 15, 2026

SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED May 31, 2026 (December 1, 2025 – May 31, 2026)

Name of issuer:	United Urban Investment Corporation (United Urban)
Listing:	Tokyo Stock Exchange
Securities code:	8960
URL:	https://www.united-reit.co.jp/en/
Representative:	Kenmin Asatani, Executive Officer
Asset Management Company:	Marubeni REIT Advisors Co., Ltd. (MRA)
Representative:	Junichi Batai, President and Chief Executive Officer
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Scheduled date of filing of Securities Report:	August 26, 2026
Scheduled date for commencing dividend payments:	August 14, 2026
Supplementary Materials on Financial Results:	Scheduled
Financial Results Conference:	Scheduled (for analysts and institutional investors (Japanese language only))

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

1. Performance for the Fiscal Period Ended May 31, 2026 (December 1, 2025 – May 31, 2026)

(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 May 31, 2026	30,839	9.4	16,300	18.8	14,618	19.0	14,618	19.0
Fiscal period ended November 30, 2025	28,180	2.9	13,717	4.8	12,288	3.8	12,287	3.8

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended May 31, 2026	4,569	3.9	2.0	47.4
Fiscal period ended November 30, 2025	4,012	3.4	1.7	43.6

(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 May 31, 2026	4,592	14,694	—	—	100.5	3.9
Fiscal period ended November 30, 2025	4,142	12,685	—	—	103.2	3.5

Notes: 1. "Payout Ratio" is rounded down to the nearest one decimal place.
2. The resource for cash distributions for the fiscal period ended November 30, 2025 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve for reduction entry (¥323 million) to the net income. The resource for cash distributions for the fiscal period ended May 31, 2026 was the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. Therefore, they differ from "net income" of the respective fiscal periods.

(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 May 31, 2026	762,970	384,095	50.3	120,029
Fiscal period ended November 30, 2025	729,961	358,371	49.1	117,015

(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 May 31, 2026	13,520	(27,895)	19,572	55,439
Fiscal period ended November 30, 2025	15,880	(7,919)	(14,879)	50,241

2. Forecasts of Results for the Fiscal Period Ending November 30, 2026 (June 1, 2026 – November 30, 2026) and the Fiscal Period Ending May 31, 2027 (December 1, 2026 – May 31, 2027)

(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 November 30, 2026	32,066	4.0	16,775	2.9	14,771	1.0	14,770	1.0	4,640	―
Fiscal period ending May 31, 2027	31,642	(1.3)	16,327	(2.7)	14,018	(5.1)	14,017	(5.1)	4,500	―

[Reference] Estimated net income per unit (full business year):
Fiscal period ending November 30, 2026 ¥4,615 Fiscal period ending May 31, 2027 ¥4,380

Note: The resource for cash distributions for the fiscal period ending November 30, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. The resource for cash distributions for the fiscal period ending May 31, 2027 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥305 million) to the net income. Therefore, they differ from "net income" of the respective fiscal periods.

＊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 May 31, 2026	3,200,000 units	As of November 30, 2025	3,062,600 units
2. Number of own investment units at the end of the fiscal period	As of May 31, 2026	0 units	As of November 30, 2025	0 units

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to "Notes to Per Unit Information" on page 30.

(3) Rounding of Fractions of Amounts and Ratios

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

- This report ("Brief Report on the Closing of Accounts" (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Notes
  Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the "Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) and the Fiscal Period Ending May 31, 2027 (47th fiscal period: from December 1, 2026 to May 31, 2027)" on page 11.

DISCLAIMER

This is an English-language translation of original Japanese document "the Brief Report on the Closing of Accounts" (*Kessan-Tanshin*) for the fiscal period ended May 31, 2026. 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

In the Japanese economy, despite the impact of the weak yen and rising cost of living among other factors, the corporate sector's performance remains solid as evidenced by record highs in the Nikkei Stock Average, and the trend of wage increases continues. Nevertheless, it is necessary to closely monitor trends moving forward, as there are many uncertain factors in the global political and economic environment.

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

As for the hotel sector, despite the decline in visitors from China following the Chinese government's advisory against travel to Japan in November 2025, the number of inbound visitors (foreign visitors to Japan) in January-April 2026 remained broadly in line with the same period of the previous year, helped by an increase in visitors from South Korea, Taiwan, and Southeast Asia, and RevPAR (Note) remains at high levels.

Retail facilities have seen overall steady performance by tenants, with strong sales by tenants in service and goods industries. This is partly due to sales growth driven by strong inbound demand on the back of the ongoing weak yen and due to a rise in purchase prices caused by inflation.

In the office market, vacancy rates of newly built large-scale office buildings in central Tokyo have decreased significantly, remaining under 3% due to relocation demand from tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

Residential demand continues to be firm across all regions, and occupancy rates remain stable. Rents continue to trend upwards.

In the logistics (warehouse) market, occupancy rates have been on an upward trend as vacancies have been steadily filled in the Tokyo Metropolitan Area and areas around other major cities throughout Japan.

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

(ii) Issuance of new investment units

In order to procure funds for the acquisition of new specified assets and replenish the decreased cash reserves which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban, held on November 17, 2025. Thereafter, United Urban determined the offer price and other matters for the issuance of new investment units at the board of directors' meeting of United Urban held on November 20, 2025. Pursuant to these resolutions, United Urban issued 131,000 new investment units by way of public offering on December 1, 2025 and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc. on December 23, 2025, and the total payment of ¥23,312 million was completed (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the "12th Public Offering, etc.").

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

(iii) New acquisition and sale of property

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

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

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
E27	LIMNO Tottori (Site)	-	Tottori, Tottori	2,400	December 16, 2025
Total				38,290	

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

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
A42	Luz Musashikosugi	Store	Kawasaki, Kanagawa	12,900	December 1, 2025
D9	Aprile Shin-Ohgi Ichibankan	Apartment	Kobe, Hyogo	3,450	April 1, 2026
Total				16,350	

Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.
2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.
3. The asset is 50% quasi co-ownership of the trust beneficiary interest in real estate.

Moreover, United Urban made an investment in the anonymous association equity interest listed in the table below. Through the acquisition of this anonymous association equity interest, United Urban obtained preferential negotiation rights regarding the purchase of trust beneficiary rights pertaining to the relevant real estate.

Name of Asset	Investment Asset	Location (Residential)	Investment Amount (Investment ratio)	Acquisition Date	Exercise Period of the Preferential Negotiation Right
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	(Note)	(Note)	¥1,225 million (40.8%)	March 27, 2026	Until March 31, 2031

Note: The investment assets managed under the anonymous association are as follows:

Name of Asset	Investment Asset	Location (Residential)
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	Trust beneficial interest in real estate of DeLCCS TOKYO BAY	2-3-7 Kaigan, Minato-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Akatsuka	3-3-4 Akatsuka-shinmachi, Itabashi-ku, Tokyo
	Trust beneficial interest in real estate of Madeleine Komagome	1-49-3 Nishigahara, Kita-ku, Tokyo
	Trust beneficial interest in real estate of The Residence Komagome Somei	4-10-12 Komagome, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of Campus Terrace Ikebukuro	1-22-3 Kami-ikebukuro, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi North	7-17-4 Takinogawa, Kita-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi South	7-21-5 Takinogawa, Kita-ku, Tokyo

(iv) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (iii), United Urban held a total of 143 properties, comprising 34 retail properties, 34 office buildings, 2 retail-office complexes, 24 hotels, 2 office-hotel complexes, 24 residential properties and 23 others, with an aggregate acquisition price of ¥728,977 million at the end of the 45th fiscal period (as of May 31, 2026). In addition, the total leasable floor space was 1,813,288.59 sq. m. and the total number of tenants was 3,003. In addition, United Urban has invested in the aforementioned anonymous association equity interest (investment amount: ¥1,225 million).

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 97.8% and 99.4%, and stood at 97.8% at the end of the 45th fiscal period (as of May 31, 2026).

(v) 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"), and we have set the following reduction targets:

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

For our climate change initiatives, United Urban has set a medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area, with the period ending May 31, 2027 as the target period. As of May 31, 2026, we have achieved environmental certifications for 89.6%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2025 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

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

b. Financing overview

During the period, in addition to the fund procurement through the 12th Public Offering, 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 45th fiscal period are as follows.

(Millions of yen)

	Balance at the end of the 44th Fiscal Period (As of November 30, 2025)	Balance at the end of the 45th Fiscal Period (As of May 31, 2026)	Changes
Short-term borrowings	2,600	-	-2,600
Long-term borrowings (borrowings due for repayment within one year)	301,253 (37,300)	322,853 (44,400)	+21,600 (+7,100)
Total of borrowings	303,853	322,853	+19,000
Corporate bonds (corporate bonds that is to become due for maturity within one year)	26,100 (17,000)	16,100 (7,000)	-10,000 (-10,000)
Total of interest-bearing liabilities	329,953	338,953	+9,000

Moreover, the details of ratings of United Urban as of June 30, 2026 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 ¥30,839 million (up by 9.4% from the previous period), profit from rental activities of ¥17,237 million (up by 14.1% from the previous period), operating income of ¥16,300 million (up by 18.8% from the previous period), ordinary income of ¥14,618 million (up by 19.0% from the previous period), and net income of ¥14,618 million (up by 19.0% from the previous period).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Management Association of Japan to ¥14,618 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,592, and the total distribution amount was ¥14,694 million.

2. Outlook for the next fiscal period

a. Outlook for overall operation

In June 2026, the Bank of Japan raised its policy rate from 0.75% to 1.0%. Despite the continued weak yen and rising cost of living, the Japanese economy is expected to remain solid without experiencing any significant downturns. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

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

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

Regarding financial management amid rising interest rates, United Urban works to reduce the cost of financing by employing a variety of procurement strategies, while continuing to build a robust and sound financial base through efforts that include appropriately controlling the LTV level, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

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

b. Outlook for management status

(i) Material facts arising after the end of 45th fiscal period and other material events

A. Sale of property

United Urban completed the first partial sale of UUR Shinsaibashi Building on June 1, 2026.

Property No.	Property Name	Type	Location	Sale Price (Millions of yen)	Date of Sale
A15	UUR Shinsaibashi Building	Store	Osaka, Osaka	11,780	June 1, 2026

Notes:
1. The property name was changed from “Shinsaibashi OPA Honkan” to “UUR Shinsaibashi Building” on May 1, 2026. The same shall apply hereinafter.
2. Buyers are two domestic corporations, but since consent for disclosure has not been obtained, they have not been disclosed.
3. The sale of UUR Shinsaibashi Building (the “Forward Commitment Property”), qualifies as forward commitment, etc. defined in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by Financial Services Agency as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”. In order to secure the disposition of the Forward Commitment Property, United Urban has concluded a purchase and sale agreement (the “PSA”) with the buyers as of September 29, 2025. The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to approximately 5% to 20% of the total amount of the sale price (the scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Property.
4. For UUR Shinsaibashi Building, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

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

(6th) 16% quasi co-ownership of land	6,474	May 25, 2029
Total	43,112	

In addition, reference information are as follows:

B. Acquisition of property

United Urban acquired the following five properties.

Property No.	Property Name	Type	Location	Acquisition Price (Millions of yen)	Acquisition Date
C26	Grand STAY Hakata Station North	Hotel	Fukuoka, Fukuoka	1,845	June 16, 2026
E28	eclasia Tachikawa Ichibancho	Nursing home	Tachikawa, Tokyo	1,260	June 17, 2026
E29	eclasia Musashimurayama	Nursing home	Musashimurayama, Tokyo	1,110	June 17, 2026
C27	GRIDS TOKYO UENO HOTEL + HOSTEL	Hotel	Taito-ku, Tokyo	3,250	June 18, 2026
C22	BOUNCEE by RIHGA Fukuoka Hakata (Note)	Hotel	Fukuoka, Fukuoka	4,502	June 30, 2026
Total				11,967	

Note: United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. On June 30, 2026, the building on the site of the property was completed, and United Urban additionally acquired the building. The "Acquisition Price" represents the sum of the acquisition price of the land of ¥2,300 million and the construction costs, design fees, and other related costs for the building of ¥2,202 million (excluding consumption taxes and local consumption taxes) and does not include incidental expenses. In addition, with the additional acquisition of the building, the property name was changed from "Hakata Gion Development Site" to "BOUNCEE by RIHGA Fukuoka Hakata" on June 30, 2026. The same shall apply hereinafter.

C. New borrowing for repayment

United Urban procured debt financing on June 22, 2026 for the repayment of the existing borrowings (total: ¥11,500 million) upon their maturity on June 22, 2026, as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 65D (Green Loan)	Sumitomo Mitsui Trust Bank, Limited	2,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.30%	June 22, 2026	June 20, 2033	Unsecured Unguaranteed
Term Loan 66D (Green Loan)	Mizuho Bank, Ltd.	3,400	Benchmark rate (JBA 1-month JPY TIBOR) + 0.28%		June 21, 2032	
Term Loan 67D	MUFG Bank, Ltd.	1,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.23%		June 20, 2031	
Term Loan 68D (Green Loan)	Shinkin Central Bank	1,000	2.13809%		June 20, 2030	
Term Loan 69D	Hachijuni Nagano Bank, Ltd.	1,100	Benchmark rate (JBA 1-month JPY TIBOR) + 0.15%		June 20, 2029	
Term Loan 70D	Daishi Hokuetsu Bank, Ltd.	1,000	1.92809%		June 20, 2029	
Term Loan 71D (Green Loan)	Mizuho Bank, Ltd.	2,000	Benchmark rate (JBA 1-month JPY TIBOR) + 0.12%		December 21, 2026	
Total		11,500				

D. Renewal of commitment line agreement

United Urban renewed a commitment line agreement on June 26, 2026, as set forth below.

Outline of the commitment line agreement

Maximum loan amount	¥24,000 million
Date of agreement	June 26, 2026

Term of agreement	From June 26, 2026 to June 26, 2027
Remarks	Unsecured, Unguaranteed
Participating financial institutions	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.

(ii) Outlook for management status

For the fiscal period ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) and the fiscal period ending May 31, 2027 (47th fiscal period: from December 1, 2026 to May 31, 2027), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the "Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) and the Fiscal Period Ending May 31, 2027 (47th fiscal period: from December 1, 2026 to May 31, 2027)" below.

Fiscal Period Ending November 30, 2026

Operating revenues:	¥32,066 million	Cash distributions per unit (Note 1):	¥4,640
Operating income:	¥16,775 million	Distributions in excess of earnings per unit:	¥―
Ordinary income:	¥14,771 million		
Net income (Note 1):	¥14,770 million		

Fiscal Period Ending May 31, 2027

Operating revenues:	¥31,642 million	Cash distributions per unit (Note 1):	¥4,500
Operating income:	¥16,327 million	Distributions in excess of earnings per unit:	¥―
Ordinary income:	¥14,018 million		
Net income (Note 1):	¥14,017 million		

Notes: 1. The resource for cash distributions for the fiscal period ending November 30, 2026 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. The resource for cash distributions for the fiscal period ending May 31, 2027 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥305 million) to the net income. Therefore, they differ from "net income" of the respective fiscal periods. In addition, cash distributions per unit are based on 3,200,000 units as of the date hereof, and are based on the assumption that there will be no additional issuance of investment units until May 31, 2027.

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

Assumptions for the Forecasts of Financial Results for the Fiscal Period Ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) and the Fiscal Period Ending May 31, 2027 (47th fiscal period: from December 1, 2026 to May 31, 2027)

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Terms</td><td>・ Fiscal period ending November 30, 2026 (46th fiscal period: from June 1, 2026 to November 30, 2026) (183 days)
・ Fiscal period ending May 31, 2027 (47th fiscal period: from December 1, 2026 to May 31, 2027) (182 days)</td></tr>
<tr><td>Investment Assets</td><td>・ The forecasts of financial results are based on a portfolio of 147 properties (Note) owned by United Urban as of the date hereof.
Note: United Urban plans to sell UUR Shinsaibashi Building in six installments on June 1, 2026, May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028 and May 25, 2029. Therefore, it is counted as one property until the transfer is completed.
・ 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 May 31, 2027 (the end of the 47th fiscal period) other than mentioned above. However, the forecasts may be changed by the change of properties in actually.</td></tr>
<tr><td>Total Number of Investment Units Issued and Outstanding</td><td>・ The forecasts are based on 3,200,000 units issued and outstanding as of the date hereof.
・ The forecasts are also based on the assumption that there will be no additional issuance of investment units until May 31, 2027.</td></tr>
<tr><td>Operating Revenues</td><td>・ Property-related revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account certain effects of tenants' move-in and departures for the expected rent and estimated occupancy rate in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions.
・ Based on the above assumptions, United Urban anticipates the major items of rental revenues, as set forth below.
<table>
<tr><th>Major Item</th><th>Fiscal period ending November 30, 2026</th><th>Fiscal period ending May 31, 2027</th></tr>
<tr><td>Rental revenues (including common area charges)</td><td>¥24,736 million</td><td>¥25,504 million</td></tr>
<tr><td>Parking revenues</td><td>¥788 million</td><td>¥789 million</td></tr>
<tr><td>Utility revenues (electricity, water, gas, etc.) from tenants</td><td>¥1,912 million</td><td>¥1,595 million</td></tr>
</table>
・ The rental revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants.
・ United Urban anticipates ¥4,259 million for the fiscal period ending November 30, 2026 and ¥3,382 million for the fiscal period ending May 31, 2027 as the gain on sale of real estate properties in accordance with the partial sale of UUR Shinsaibashi Building.
・ United Urban anticipates ¥29 million for the fiscal period ending November 30, 2026 and ¥27 million for the fiscal period ending May 31, 2027 as dividend income related to anonymous association equity interest in renga Pro No.6 Godo Kaisha.</td></tr>
<tr><td>Operating Expenses</td><td>・ 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 November 30, 2026</th><th>Fiscal period ending May 31, 2027</th></tr>
<tr><td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td><td>¥2,560 million</td><td>¥2,460 million</td></tr>
<tr><td>Property management fees</td><td>¥2,047 million</td><td>¥2,047 million</td></tr>
<tr><td>Utilities</td><td>¥2,055 million</td><td>¥1,736 million</td></tr>
<tr><td>Repairs and maintenance (Note 2)</td><td>¥1,339 million</td><td>¥1,840 million</td></tr>
<tr><td>Depreciation and amortization (Note 3)</td><td>¥3,917 million</td><td>¥3,954 million</td></tr>
</table>
Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following properties acquired in 2026 will be imposed up from the fiscal period ending November 30, 2027. It is expected that the estimated full amount of those taxes will be ¥18 million.</td></tr>
</table>

Acquisition Date	Property Name
June 16, 2026	Grand STAY Hakata Station North
June 17, 2026	eclasia Tachikawa Ichibancho
June 17, 2026	eclasia Musashimurayama
June 18, 2026	GRIDS TOKYO UENO HOTEL + HOSTEL
June 30, 2026	BOUNCEE by RIHGA Fukuoka Hakata

2. Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis.
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).

・ 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.

Non-Operating Expenses

・ United Urban anticipates the non-operating expenses per major item, as set forth below.

Major Item	Fiscal period ending November 30, 2026	Fiscal period ending May 31, 2027
Interest expenses for interest-bearing liabilities (Note)	¥1,982 million	¥2,306 million

Note: Including financing-related expenses and interest expenses on corporate bonds, etc.

Interest-bearing Liabilities

・ The total balance of interest-bearing liabilities as of the date hereof is ¥338,953 million, of which ¥322,853 million are borrowings and ¥16,100 million are corporate bonds.

・ The interest-bearing liabilities maturing during the fiscal period ending November 30, 2026 and the plan for repayment, etc. are as set forth below.

Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment
September 24, 2026	Borrowing: ¥1,500 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.
	Borrowing: ¥5,000 million	
	Borrowing: ¥500 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥700 million	
October 16, 2026	Corporate bonds: ¥7,000 million	

・The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2026 is to be ¥338,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.

・The interest-bearing liabilities maturing during the fiscal period ending May 31, 2027 and the plan for repayment, etc. are as set forth below.

Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment
December 21, 2026	Borrowing: ¥4,000 million	United Urban plans to repay or redeem the amount in full through refinancing, an issuance of corporate bonds or cash on hand.
	Borrowing: ¥3,000 million	
	Borrowing: ¥1,300 million	
	Borrowing: ¥2,000 million	
March 23, 2027	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥1,000 million	
	Borrowing: ¥8,900 million	
	Borrowing: ¥1,000 million	

・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, 2027 is to be ¥338,953 million after the above-mentioned refinancing, etc. of interest-bearing liabilities are made.

Cash Distributions per Unit

・ Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.

・ The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the "Total Number of Investment Units Issued and Outstanding" column above.

・ Cash distributions for the fiscal period ending November 30, 2026 are based on the total distribution amount of ¥14,848 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥14,770 million.

	· Cash distributions for the fiscal period ending May 31, 2027 are based on the total distribution amount of ¥14,400 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million and a reversal of reserve retained for distribution of ¥305 million to the unappropriated retained earnings of ¥14,017 million. · Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.
Distributions in Excess of Earnings per Unit	· United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).
Other	· 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 Management Association of Japan, which may affect the aforementioned forecasted figures. · Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.

2. Financial Statement

(1) Balance Sheet

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
ASSETS		
Current Assets		
Cash and bank deposit	22,422,953	27,813,529
Cash and bank deposit in trust	27,818,831	27,625,946
Rent receivables	696,083	1,217,960
Income taxes refund receivable	5,298	4,724
Consumption taxes refundable	-	8,949
Prepaid expenses	259,890	1,055,423
Other	40,992	72,320
Total Current Assets	51,244,050	57,798,853
Fixed Assets		
Property and equipment, at cost		
Buildings	*1 26,562,634	*1 27,839,914
Less accumulated depreciation	(10,249,951)	(10,588,756)
Buildings, net	16,312,682	17,251,158
Structures	*1 198,478	*1 234,903
Less accumulated depreciation	(135,408)	(137,525)
Structures, net	63,069	97,378
Machinery and equipment	371,129	378,778
Less accumulated depreciation	(284,777)	(289,563)
Machinery and equipment, net	86,352	89,215
Tools, furniture and fixtures	159,076	172,624
Less accumulated depreciation	(102,762)	(110,030)
Tools, furniture and fixtures, net	56,313	62,593
Land	*1 69,442,812	*1 69,442,812
Construction in progress	1,127,484	1,822,102
Buildings in trust	*3 251,285,409	*3 256,741,929
Less accumulated depreciation	(83,803,891)	(85,748,166)
Buildings in trust, net	167,481,518	170,993,763
Structures in trust	2,602,851	2,954,418
Less accumulated depreciation	(1,430,691)	(1,468,337)
Structures in trust, net	1,172,159	1,486,081
Machinery and equipment in trust	3,512,929	3,510,374
Less accumulated depreciation	(2,308,456)	(2,351,168)
Machinery and equipment in trust, net	1,204,472	1,159,206
Tools, furniture and fixtures in trust	2,448,904	2,521,038
Less accumulated depreciation	(1,592,958)	(1,661,256)
Tools, furniture and fixtures in trust, net	855,945	859,781
Land in trust	409,084,905	427,941,511
Construction in progress in trust	53,097	55,615
Total property and equipment	666,940,813	691,261,221
Intangible assets		
Software	12,605	11,561
Leasehold rights	1,149,355	1,381,315
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	71,525	64,958
Total intangible assets	9,404,838	9,629,187
Investments and other assets		
Investment securities	-	1,235,780
Leasehold and security deposits	10,000	40,000
Leasehold and security deposits in trust	23,429	23,609
Long-term prepaid expenses	1,482,169	1,593,489
Long-term deposits	104,407	207,966
Derivatives	686,928	1,127,491
Total investments and other assets	2,306,935	4,228,337
Total Fixed Assets	678,652,587	705,118,746

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)		End of 45th Fiscal Period (As of May 31, 2026)	
Deferred Assets				
Corporate bond issuance expenses		64,779		53,008
Total Deferred Assets		64,779		53,008
TOTAL ASSETS		729,961,417		762,970,608
LIABILITIES				
Current Liabilities				
Trade accounts payable		2,582,808		2,973,004
Short-term debt		2,600,000		-
Current portion of corporate bonds		17,000,000		7,000,000
Long-term debt due for repayment within one year		37,300,000		44,400,000
Accrued expenses		1,514,839		1,371,836
Distributions payable		17,101		16,197
Consumption taxes payable		438,633		-
Rent received in advance		417,255		437,360
Rent received in advance in trust		3,367,261		3,389,901
Deposits received in trust		140,400		86,819
Other		16,853		7,588
Total Current Liabilities		65,395,154		59,682,707
Long-term Liabilities				
Corporate bonds		9,100,000		9,100,000
Long-term debt		263,953,000		278,453,000
Leasehold and security deposits received	*1	3,437,946	*1	3,560,188
Leasehold and security deposits received in trust		29,703,908		28,057,808
Asset retirement obligation		-		21,071
Total Long-term Liabilities		306,194,855		319,192,068
Total Liabilities		371,590,009		378,874,776
NET ASSETS				
Unitholders' Equity				
Unitholders' capital		319,973,305		343,285,963
Surplus				
Capital surplus		23,548,287		23,548,287
Deduction from capital surplus	*4	(7,999,789)	*4	(7,999,789)
Capital surplus net		15,548,498		15,548,498
Voluntary retained earnings				
Reserve for temporary difference adjustments	*5	6,442,841	*5	6,365,315
Reserve retained for distribution		3,108,877		3,112,071
Reserve for reduction entry		323,289		-
Total voluntary retained earnings		9,875,009		9,477,386
Unappropriated retained earnings (unappropriated deficit)		12,287,666		14,618,035
Total surplus		37,711,174		39,643,920
Total Unitholders' Equity		357,684,479		382,929,883
Valuation and Translation Adjustment				
Deferred gains or losses on hedges		686,928		1,165,947
Total Valuation and Translation Adjustment		686,928		1,165,947
Total Net Assets	*6	358,371,407	*6	384,095,831
TOTAL LIABILITIES and NET ASSETS		729,961,417		762,970,608

(2) Statement of Income and Retained Earnings

(Thousands of yen)

		44th Fiscal Period (June 1, 2025 - November 30, 2025)		45th Fiscal Period (December 1, 2025 - May 31, 2026)
Operating Revenues				
Rental revenues	*1	24,769,675	*1	26,012,826
Other rental revenues	*1	2,188,703	*1	3,033,870
Gain on sale of real estate properties	*2	1,221,967	*2	1,793,168
Total Operating Revenues		28,180,346		30,839,865
Operating Expenses				
Property-related expenses	*1	11,845,638	*1	11,808,883
Asset management fees		2,227,046		2,367,154
Asset custodian fees		19,372		19,299
Administrative service fees		69,491		68,817
Directors’ compensation		10,200		10,550
Other operating expenses		291,022		264,246
Total Operating Expenses		14,462,772		14,538,951
Operating Income		13,717,574		16,300,914
Non-operating Revenues				
Interest income		38,569		34,819
Reversal of cash distributions payable		1,514		2,482
Insurance income		26,714		191
Compensation income for damage or loss		240		360
Settlement received		23		-
Other		7,135		1,613
Total Non-operating Revenues		74,196		39,467
Non-operating Expenses				
Interest expenses		1,357,222		1,598,168
Interest expenses on corporate bonds		81,612		76,804
Amortization of corporate bond issuance expenses		13,441		11,771
Investment unit issuance expenses		31,664		24,199
Loss on disposal of real estate		2,816		7,699
Other		16,742		3,098
Total Non-operating Expenses		1,503,499		1,721,741
Ordinary Income		12,288,271		14,618,640
Income before Income Taxes		12,288,271		14,618,640
Income Taxes - current		605		605
Total Income Taxes		605		605
Net Income		12,287,666		14,618,035
Retained Earnings Brought Forward		-		-
Unappropriated Retained Earnings (unappropriated deficit)		12,287,666		14,618,035

(3) Statements of Unitholders' Equity

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

(Thousands of yen)

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

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

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(Thousands of yen)

	Unitholders' Equity							
		Surplus						
					Voluntary Retained Earnings			
	Unitholders' Capital	Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	(7,999,789)	15,548,498	6,442,841	3,108,877	323,289	9,875,009
Changes of items during the period								
Issuance of new investment units	23,312,658			-				-
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Provision of reserve retained for distribution				-		3,193		3,193
Reversal of reserve for reduction entry				-			(323,289)	(323,289)
Cash distribution disbursed				-				-
Net income				-				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	23,312,658	-	-	-	(77,525)	3,193	(323,289)	(397,622)
Balance at the end of current period	* 343,285,963	23,548,287	(7,999,789)	15,548,498	6,365,315	3,112,071	-	9,477,386

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus					
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
Balance at the beginning of current period	12,287,666	37,711,174	357,684,479	686,928	686,928	358,371,407
Changes of items during the period						
Issuance of new investment units		-	23,312,658		-	23,312,658
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(3,193)	-	-		-	-
Reversal of reserve for reduction entry	323,289	-	-		-	-
Cash distribution disbursed	(12,685,289)	(12,685,289)	(12,685,289)		-	(12,685,289)
Net income	14,618,035	14,618,035	14,618,035		-	14,618,035
Net changes during the period except for items under unitholders' equity		-	-	479,019	479,019	479,019
Total changes of items during the period	2,330,368	1,932,746	25,245,404	479,019	479,019	25,724,423
Balance at the end of current period	14,618,035	39,643,920	382,929,883	1,165,947	1,165,947	384,095,831

(4) Statements of Cash Distribution

		44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
I.	Unappropriated retained earnings	¥ 12,287,666,900	¥ 14,618,035,752
II.	Reversal of voluntary retained earnings		
	Reversal of reserve for temporary difference adjustments	* ¥ 77,525,695	* ¥ 77,525,695
	Reversal of reserve for reduction entry	¥ 323,289,788	-
III.	Cash distributions	¥ 12,685,289,200	¥ 14,694,400,000
	(Cash distribution per unit)	(¥ 4,142)	(¥ 4,592)
IV.	Voluntary retained earnings		
	Provision of reserve retained for distribution	¥ 3,193,183	¥ 1,161,447
V.	Retained earnings carried forward to the next period	-	-

Calculation method for cash distribution	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. Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 and reversal of reserve for reduction entry of ¥323,289,788 to the unappropriated retained earnings of ¥12,287,666,900, and reserved ¥3,193,183 as reserve retained for distribution. Then, United Urban decided to distribute ¥12,685,289,200. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.	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. Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥14,618,035,752, and reserved ¥1,161,447, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute ¥14,694,400,000. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.

(5) Statements of Cash Flows

(Thousands of yen)

	44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Cash flows from operating activities		
Income before income taxes	12,288,271	14,618,640
Depreciation and amortization	3,815,459	3,937,516
Gain on sale of real estate properties	(1,221,967)	(1,793,168)
Interest income and interest on securities	(38,569)	(34,819)
Interest expense and interest expense on corporate bonds	1,438,835	1,674,973
Amortization of corporate bond issuance expenses	13,441	11,771
Investment unit issuance expenses	31,664	24,199
Loss on disposal of real estate	2,816	7,699
Decrease (increase) in rent receivables	447,862	(512,782)
Decrease (increase) in consumption taxes payable	-	(8,949)
Decrease (increase) in prepaid expenses	735,033	(803,641)
Decrease (increase) in long-term prepaid expenses	881	285
Increase (decrease) in trade accounts payable	(16,558)	36,227
Increase (decrease) in accrued expenses	334,905	(201,321)
Increase (decrease) in consumption taxes payable	(482,592)	(438,202)
Increase (decrease) in rent received in advance	(14,883)	20,105
Increase (decrease) in rent received in advance in trust	(58,005)	22,639
Increase (decrease) in deposits received	(30,214)	–
Increase (decrease) in deposits received in trust	22,139	(53,580)
Amortization of leasehold and security deposits received	(2,823)	(1,699)
Amortization of leasehold and security deposits received in trust	(86,780)	(1,205,386)
Other	(15,773)	(128,311)
Subtotal	17,163,142	15,172,193
Interest received	38,569	34,819
Interest paid	(1,316,626)	(1,686,818)
Income taxes (paid) refund	(4,749)	(30)
Net cash provided by (used in) operating activities	15,880,335	13,520,164
Cash flows from investing activities		
Sale of property and equipment	1,934,265	-
Sale of property and equipment in trust	7,094,307	15,050,602
Purchase of property and equipment	(577,245)	(1,971,640)
Purchase of intangible assets	-	(234,335)
Purchase of property and equipment in trust	(16,652,186)	(40,494,037)
Purchase of investment securities	-	(1,235,780)
Payment for leasehold and security deposits	-	(30,000)
Proceeds from leasehold and security deposits received	102,900	208,031
Payment of leasehold and security deposits received	(286,987)	(84,090)
Proceeds from leasehold and security deposits received in trust	677,320	1,165,663
Payment of leasehold and security deposits received in trust	(211,496)	(269,838)
Net cash provided by (used in) investing activities	(7,919,121)	(27,895,423)
Cash flows from financing activities		
Proceeds from short-term debt	5,400,000	1,000,000
Repayment of short-term debt	(4,000,000)	(3,600,000)
Proceeds from long-term debt	16,700,000	38,700,000
Repayment of long-term debt	(12,700,000)	(17,100,000)
Redemption of corporate bonds	(8,000,000)	(10,000,000)
Proceeds from issuance of investment units	-	23,256,794
Distributions to unitholders	(12,279,962)	(12,683,844)
Net cash provided by (used in) financing activities	(14,879,962)	19,572,950
Net changes in cash and cash equivalents	(6,918,748)	5,197,691
Cash and cash equivalents at the beginning of the period	57,160,533	50,241,784
Cash and cash equivalents at the end of the period	50,241,784	55,439,476

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Valuation bases and methods of marketable securities	Other securities Shares without market price or fair value Other securities shares without market price or fair value are stated using the moving average cost method. Concerning anonymous association equity interests, the method of incorporating the amount equivalent to equity interests corresponding to net amount of gain or loss from anonymous association is adopted.
2.	Depreciation and amortization methods of fixed assets	(1) Property and equipment (including trust assets) Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows: Building: 2-70 years Structure: 2-54 years Machinery and equipment: 2-31 years Tools, furniture and fixtures: 2-20 years (2) Intangible assets (including trust assets) Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years. Leasehold rights is calculated on a straight-line basis based on the remaining term of a general fixed-term lease agreement. (3) Long-term prepaid expenses Depreciation of long-term prepaid expenses is calculated on a straight-line basis.
3.	Accounting method of deferred assets	Corporate bond issuance expenses Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption. Investment unit issuance expenses Investment unit issuance expenses are expensed at once when incurred.
4.	Revenues and expenses recognition	(1) Standard for recording revenues The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows: 1) Sale of real estate properties United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sale of real estate properties. The method of allocating the transaction value to each performance obligation is based on the ratio of the fair value, etc. of the assets delivered. 2) Utilities revenue United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue. (2) Accounting method for taxes on property and equipment United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses. The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥14,207 thousand of such property taxes which were capitalized for the current fiscal period.
5.	Hedge accounting	(1) Hedge accounting method The deferred hedge accounting is adopted. (2) Hedging instrument and hedged item

		Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts (3) Hedging policy Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation. (4) Evaluation method of the effectiveness of hedging 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.
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	(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate 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. 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. 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) Leasehold and security deposit in trust 5) Rent received in advance in trust 6) Deposits received in trust 7) Leasehold and security deposits received in trust (2) Accounting method for non-deductible consumption taxes Non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.

(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1. Pledged assets and secured debt
Pledged assets were as follows:

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Buildings	1,068,247	1,057,579
Structures	4,596	4,394
Land	2,089,982	2,089,982
Total	3,162,826	3,151,956

Debt secured by pledged assets were as follows:

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Leasehold security deposits received	408,171	408,171
Total	408,171	408,171

2. Commitment line agreement

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

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Total amount of commitment line agreement	36,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	36,000,000	36,000,000

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

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Buildings in trust	39,608	39,608

*4. Status of cancellation of own investment units

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Total number of units cancelled (Unit)	55,737	55,737
Total amount cancelled (Thousands of yen)	7,999,789	7,999,789

Note: There were no cancellations of own investment units during the 45th fiscal period.

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

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

(Thousands of yen)

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

45th Fiscal Period (As of May 31, 2026)

(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	6,263,502	−	75,463	6,188,038	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	57,576	−	669	56,906	Appropriation for cash distribution
	76,099	66,206	−	760	65,445	
	63,132	55,556	−	631	54,925	

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 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
	50,000	50,000

[Notes to the Statement of Income and Retained Earnings]

*1. Operating revenues and expenses

(Thousands of yen)

	44th Fiscal Period (June 1, 2025 - November 30, 2025)		45th Fiscal Period (December 1, 2025 - May 31, 2026)	
A. Operating revenues				
Rental revenues				
Rental revenues	22,378,514		23,696,671	
Common area charges	1,365,551		1,347,544	
Parking revenues	831,880		786,293	
Other revenues	193,729	24,769,675	182,318	26,012,826
Other rental revenues				
Incidental revenues (Note 1)	1,902,527		1,548,168	
Temporary revenues (Note 2)	175,730		1,372,991	
Other miscellaneous revenues	110,445	2,188,703	112,710	3,033,870
Total operating revenues		26,958,379		29,046,696
B. Property-related expenses				
Rental expenses				
Property and other taxes	2,466,490		2,466,303	
Property management fees	1,987,604		2,037,478	
Utilities	2,090,468		1,662,197	
Casualty insurance	67,254		72,999	
Repairs and maintenance	959,276		1,149,092	
Depreciation and amortization	3,815,459		3,937,516	
Other rental expenses	459,084		483,296	
Total rental expenses		11,845,638		11,808,883
C. Profit from rental activities (A-B)		15,112,740		17,237,812

Notes: 1. The utilities revenues that come from tenants in proportion to the amount used are stated.
2. United Urban recorded temporary revenues such as penalties for early termination, or monetary compensation equivalent to restoration costs.

*2. Gain on sale of real estate properties

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

Miyamae Shopping Center (Thousands of yen)

Revenue from sale of real estate properties	5,500,000	
Cost of sale of real estate properties	4,559,501	
Other sales expenses	122,893	
Gain on sale of real estate properties		817,605

ACTIOLE Kannai (Thousands of yen)

Revenue from sale of real estate properties	2,160,000	
Cost of sale of real estate properties	2,112,931	
Other sales expenses	42,366	
Gain on sale of real estate properties		4,702

Hirakata Nagao Logistics Center (Thousands of yen)

Revenue from sale of real estate properties	3,100,000	
Cost of sale of real estate properties	2,577,065	
Other sales expenses	123,274	
Gain on sale of real estate properties		399,660

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

Luz Musashikosugi		(Thousands of yen)
Revenue from sale of real estate properties	12,900,000	
Cost of sale of real estate properties	12,199,189	
Other sales expenses	162,281	
Gain on sale of real estate properties		538,528

Aprile Shin-Ohgi Ichibankan		(Thousands of yen)
Revenue from sale of real estate properties	3,450,000	
Cost of sale of real estate properties	2,110,488	
Other sales expenses	84,871	
Gain on sale of real estate properties		1,254,640

[Notes to Statements of Changes in Unitholders' Equity]

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

	44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,062,600 units	3,200,000 units

[Notes to Statements of Cash Distribution]

* Reserve for temporary difference adjustments

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

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

45th Fiscal Period (As of May 31, 2026)

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,	(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

and reversed the required amount in this system.		reserve for temporary difference adjustments remains and use for cash distribution.
United Urban transferred a portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. to reserve for temporary difference adjustments in the "statement of cash distribution," and reversed the required amount in this system.	• Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493 • Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997 • Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324	From the fiscal period subsequent to the fiscal period in which each reserve was allocated, United Urban will reverse more than 1% of the initial amount (amounts equivalent to the averaged amount for 50 years) in each fiscal period to the extent the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.

[Notes to Tax Effect Accounting]

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

(Thousands of yen)

	End of 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Deferred tax assets		
Difference in revenue recognition for tax purposes	29,627	5,147
Difference in expense recognition for tax purposes	-	1,061
Valuation difference on assets acquired by merger	15,479,276	15,470,698
Other	186	176
Subtotal	15,509,090	15,477,084
Valuation allowance	(15,509,090)	(15,477,084)
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 44th Fiscal Period (As of November 30, 2025)	End of 45th Fiscal Period (As of May 31, 2026)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(32.25)%	(31.24)%
Changes in valuation allowance	(0.04)%	(0.22)%
Reversal of reserve for reduction entry	0.83%	-
Other	0.01%	0.00%
Effective tax rate after the application of tax effect accounting	0.01%	0.00%

[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			44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Retail properties	Carrying amount on the balance sheet			
		Balance at the beginning of the period	191,534,043	184,504,135
		Change during the period	(7,029,907)	22,821,184
		Balance at the end of the period	184,504,135	207,325,319
	Fair value at the end of the period		245,299,000	272,639,000
Office buildings	Carrying amount on the balance sheet			
		Balance at the beginning of the period	196,873,211	196,562,449
		Change during the period	(310,762)	62,754
		Balance at the end of the period	196,562,449	196,625,204
	Fair value at the end of the period		260,655,000	263,211,000
Hotels	Carrying amount on the balance sheet			
		Balance at the beginning of the period	164,036,703	175,461,571
		Change during the period	11,424,868	419,763
		Balance at the end of the period	175,461,571	175,881,334
	Fair value at the end of the period		223,297,162	225,595,102
Residential properties	Carrying amount on the balance sheet			
		Balance at the beginning of the period	45,581,209	45,468,729
		Change during the period	(112,480)	(2,221,279)
		Balance at the end of the period	45,468,729	43,247,449
	Fair value at the end of the period		68,673,000	66,483,000
Others	Carrying amount on the balance sheet			
		Balance at the beginning of the period	73,871,370	74,264,634
		Change during the period	393,264	3,469,945
		Balance at the end of the period	74,264,634	77,734,579
	Fair value at the end of the period		102,330,000	106,760,000
Total	Carrying amount on the balance sheet			
		Balance at the beginning of the period	671,896,538	676,261,520
		Change during the period	4,364,982	24,552,368
		Balance at the end of the period	676,261,520	700,813,889
	Fair value at the end of the period		900,254,162	934,688,102

Notes:
1. The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
2. Of the “Change during the period” for the 44th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥14,728 million) and capital expenditures (¥2,260 million). And the amount of the decrease is primarily attributable to the sale of property (three properties: ¥9,249 million) and the depreciation and amortization (¥3,811 million).
   Of the “Change during the period” for the 45th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥20,733 million), additional acquisition of the existing property (¥18,506 million), and capital expenditures (¥2,862 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥14,309 million) and the depreciation and amortization (¥3,929 million).
3. 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 Management Association of Japan.
   However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

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

[Notes to Revenue Recognition]

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

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

(Thousands of yen)

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

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(Thousands of yen)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	16,350,000	1,793,168 (Note 2)
Utility revenues (Note 3)	1,548,168	1,548,168
Other revenues	-	27,498,528
Total	17,898,168	30,839,865

Notes: 1. The rental revenues, etc. subject to the "Accounting Standard for Lease Transactions" (Corporate Accounting Standards No. 13) and the sale of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Transferred Guidance No. 10 of Accounting Standards Board of Japan) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sale of real estate properties and utility revenues.

2. The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sale of real estate properties is recorded in operating revenues and the loss on sale of real estate properties is recorded in operating expenses, only the amount of gain on sale of real estate properties is stated in the above table.

3. United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

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

As for the 44th Fiscal Period (from June 1, 2025 to November 30, 2025) and the 45th fiscal period (from December 1, 2025 to May 31, 2026), 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

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

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

(Thousands of yen)

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

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

(2) Transaction value allocated to remaining performance obligations

As of November 30, 2025, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. are ¥12,900,000 thousand, regarding to real estate, etc. for which a sales agreement was

concluded on July 10, 2025, ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025, and ¥ 3,450,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on October 15, 2025.
United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

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

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

45th Fiscal Period (From December 1, 2025 to May 31, 2026)

(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)	305,590
Claims arising from contracts with customers (balance at end of the fiscal period)	336,129
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

As of May 31, 2026, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. is ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025.
United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

Date of agreement	Scheduled date of sale	Estimated revenue recognition amount (Thousands of yen)	Revenue recognition calculation period	Notes
September 29, 2025	June 1, 2026	11,502,197	Fiscal period ending November 30, 2026 (46th fiscal period)	(1st) Building and 20% quasi co-ownership of land
	May 25, 2027	6,322,112	Fiscal period ending May 31, 2027 (47th fiscal period)	(2nd) 16% quasi co-ownership of land

	November 24, 2027	6,322,112	Fiscal period ending November 30, 2027 (48th fiscal period)	(3rd) 16% quasi co-ownership of land
	May 25, 2028	6,322,112	Fiscal period ending May 31, 2028 (49th fiscal period)	(4th) 16% quasi co-ownership of land
	November 24, 2028	6,322,112	Fiscal period ending November 30, 2028 (50th fiscal period)	(5th) 16% quasi co-ownership of land
	May 25, 2029	6,322,112	Fiscal period ending May 31, 2029 (51st fiscal period)	(6th) 16% quasi co-ownership of land

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]

	44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Net assets per unit	¥ 117,015	¥ 120,029
Net income per unit	¥ 4,012	¥ 4,569

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:

		44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Net income	(Thousands of yen)	12,287,666	14,618,035
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	12,287,666	14,618,035
Average number of investment units during the period	(Unit)	3,062,600	3,199,226

[Notes to Significant Subsequent Events]

Sale of property

United Urban completed the first partial sale of UUR Shinsaibashi Building on June 1, 2026.

Property No.	Property Name	Type	Location	Sale Price (Millions of yen)	Date of Sale
A15	UUR Shinsaibashi Building	Store	Osaka, Osaka	11,780	June 1, 2026

Notes: 1. The property name was changed from "Shinsaibashi OPA Honkan" to "UUR Shinsaibashi Building" on May 1, 2026. The same shall apply hereinafter.
2. Buyers are two domestic corporations, but since consent for disclosure has not been obtained, they have not been disclosed.
3. The sale of UUR Shinsaibashi Building (the "Forward Commitment Property"), qualifies as forward commitment, etc. defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by Financial Services Agency as "a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto". In order to secure the disposition of the Forward Commitment Property, United Urban has concluded a purchase and sale agreement (the "PSA") with the buyers as of September 29, 2025. The PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to approximately 5% to 20% of the total amount of the sale price (the scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Property.

4. For UUR Shinsaibashi Building, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

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

[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, United Urban procured funds of ¥23,312 million through the issuance of new investment units by way of the public offering on December 1, 2025 (131,000 units) and the third-party allotment on December 23, 2025 (6,400 units). The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 28, 2022	Cancellation	(19,746)	3,098,591	-	319,973	(Note 1)
November 29, 2024	Cancellation	(22,383)	3,076,208	-	319,973	(Note 2)
January 31, 2025	Cancellation	(13,608)	3,062,600	-	319,973	(Note 3)
December 1, 2025	Additional issue of new investment units through public offering	131,000	3,193,600	22,226	342,200	(Note 4)
December 23, 2025	Additional issue of new investment units through third-party allotment	6,400	3,200,000	1,085	343,285	(Note 5)

Notes:
1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
4. New investment units were issued through public offering at the offer price of ¥175,028 per unit (issue price (underwriter price) ¥169,670) for the purpose of procuring funds for property acquisitions.
5. New investment units were issued through third-party allotment at the issue price of ¥169,670 per unit for the purpose of replenishing cash reserves, which were reduced due to the acquisition of properties.

3. Reference Information

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

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		44th Fiscal Period (As of November 30, 2025) Total Amounts Held (Thousands of yen) (Note 1)	44th Fiscal Period Percentage to Total Assets (%)	45th Fiscal Period (As of May 31, 2026) Total Amounts Held (Thousands of yen) (Note 1)	45th Fiscal Period 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)	5,010,847	0.7	5,010,847	0.7
		Other regions (Note 6)		15,948,675	2.2	15,922,754	2.1
	Office Buildings	Capital region	The 6 central wards of Tokyo	22,600,795	3.1	22,690,515	3.0
			The 23 wards of Tokyo	9,080,253	1.2	9,056,005	1.2
			Tokyo metropolitan area	8,756,775	1.2	8,836,254	1.2
		Other regions		-	-	-	-
	Hotels	Capital region	The 6 central wards of Tokyo	1,525,495	0.2	1,518,896	0.2
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,507,594	0.5	3,485,689	0.5
		Other regions		3,568,247	0.5	4,267,187	0.6
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	4,601,701	0.6	4,577,974	0.6
			Tokyo metropolitan area	1,669,330	0.2	1,665,072	0.2
		Other regions		3,434,768	0.5	3,408,163	0.4
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	0.9	6,934,188	0.9
		Other regions		1,599,395	0.2	2,773,960	0.4
	Subtotal			88,238,069	12.1	90,147,510	11.8
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	4,177,469	0.6	4,171,796	0.5
			The 23 wards of Tokyo	11,193,066	1.5	11,164,377	1.5
			Tokyo metropolitan area	89,895,263	12.3	94,455,738	12.4
		Other regions		58,278,812	8.0	76,599,804	10.0
	Office Buildings	Capital region	The 6 central wards of Tokyo	73,167,484	10.0	73,064,755	9.6
			The 23 wards of Tokyo	1,949,508	0.3	1,935,372	0.3
			Tokyo metropolitan area	19,929,482	2.7	20,020,569	2.6
		Other regions		61,078,148	8.4	61,021,730	8.0
	Hotels	Capital region	The 6 central wards of Tokyo	41,980,995	5.8	41,807,447	5.5
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,423,177	3.1	22,393,653	2.9
		Other regions		102,456,061	14.0	102,408,459	13.4
	Residential Properties	Capital region	The 6 central wards of Tokyo	2,258,840	0.3	2,251,910	0.3
			The 23 wards of Tokyo	9,524,107	1.3	9,543,827	1.3
			Tokyo metropolitan area	2,773,754	0.4	2,842,054	0.4
		Other regions		21,206,227	2.9	18,958,446	2.5
	Others	Capital region	The 6 central wards of Tokyo	3,469,653	0.5	3,431,974	0.4
			The 23 wards of Tokyo	7,793,425	1.1	7,778,113	1.0
			Tokyo metropolitan area	36,695,864	5.0	36,580,406	4.8
		Other regions		17,772,108	2.4	20,235,936	2.7
	Subtotal			588,023,451	80.6	610,666,378	80.0
Investment securities (Note 7)				-	-	1,235,780	0.2
Bank deposit and other assets				53,699,896	7.4	60,920,939	8.0
Total Assets				729,961,417	100.0	762,970,608	100.0

Notes:
1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.
2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.
3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.
4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."

5. "Tokyo metropolitan area" refers to the capital region excluding the 23 Tokyo wards.
6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo metropolitan area) and surrounding areas thereof (however, for hotels, other areas where stable income can be expected are also included in the primary investment area).
7. Anonymous association equity interest with regard to an anonymous association with renga Pro No.6 Godo Kaisha being the operator is stated.

	End of 44th Fiscal Period (As of November 30, 2025)		End of 45th Fiscal Period (As of May 31, 2026)	
	Amount (Thousands of yen)	Percentage to Total Assets (%)	Amount (Thousands of yen)	Percentage to Total Assets (%)
Total liabilities	371,590,009	50.9	378,874,776	49.7
Total net assets	358,371,407	49.1	384,095,831	50.3
Total assets	729,961,417	100.0	762,970,608	100.0

2. Investment Assets

a. Major Stock of Investment Securities

As of May 31, 2026, investment securities owned by United Urban were as follows:

Type of Asset	Name of Asset	Book Value (Thousands of yen)	Appraisal Value (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Anonymous association equity interest	Anonymous association equity interest in renga Pro No.6 Godo Kaisha (Note 2)	1,235,780	1,235,780	0.2

Notes: 1. Regarding appraisal value, the carrying amount on the balance sheet is stated by applying the treatment in Paragraph 24-16 of the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (Implementation Guidance of Corporate Accounting Standards No. 31 on June 17, 2021).
2. The investment assets managed under the anonymous association are as follows:

Name of Asset	Investment Asset	Location (Residential)
Anonymous association equity interest in renga Pro No.6 Godo Kaisha	Trust beneficial interest in real estate of DeLCCS TOKYO BAY	2-3-7 Kaigan, Minato-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Akatsuka	3-3-4 Akatsuka-shinmachi, Itabashi-ku, Tokyo
	Trust beneficial interest in real estate of Madeleine Komagome	1-49-3 Nishigahara, Kita-ku, Tokyo
	Trust beneficial interest in real estate of The Residence Komagome Somei	4-10-12 Komagome, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of Campus Terrace Ikebukuro	1-22-3 Kami-ikebukuro, Toshima-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi North	7-17-4 Takinogawa, Kita-ku, Tokyo
	Trust beneficial interest in real estate of DeLCCS Itabashi South	7-21-5 Takinogawa, Kita-ku, Tokyo

b. Investment Real Estate Properties

As of the end of the 45th 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 May 31, 2026)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m^2) (Note 3)	Leased Floor Space (m^2) (Note 3, 5)	Occupancy Rate (%) (Note 3)
A4	Luz Funabashi	5,200	3,812	6,430	0.7	JREI	16	12,955.48	12,955.48	100.0
A6	Luz TENJIN LUCE (Note 10)	6,500	6,108	7,240	0.8	Nittochi	12	4,256.57	4,256.57	100.0
A7	Tecc LAND Sakai Honten	3,210	2,546	3,920	0.4	JREI	1	8,637.63	8,637.63	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,252	2,020	0.2	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,484	3,640	0.4	JREI	10	2,081.50	2,081.50	100.0
A11	ACTIOLE Machida (Note 11)	4,100	4,351	7,010	0.8	JREI	9	6,487.01	4,179.39	64.4
A12	Daiei Takarazuka Nakayama	4,284	2,827 (Note 8)	3,960	0.4	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,454	11,600	1.3	JREI	4	52,668.38	52,668.38	100.0
A15	UUR Shinsaibashi Building (Note 12)	22,800	21,388	25,200	2.8	JREI	0	27,025.42	0	0.0
A19	Albore Jingumae	1,580	1,514	2,860	0.3	JREI	2	776.91	776.91	100.0
A20	Albore Sendai	2,590	2,232	3,180	0.3	JREI	8	3,186.63	3,186.63	100.0
A21	Mallage Kashiwa	7,040	6,649	10,800	1.2	JREI	92	41,750.76	41,574.33	99.6
A23	CiiNA CiiNA Owariasahi	4,840	3,619	4,950	0.5	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	1,894	2,410	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	4,503	6,000	0.7	JREI	21	2,283.47	2,283.47	100.0
A26	ACTIOLE Ichikawa	3,350	2,474	4,300	0.5	JREI	12	3,931.56	3,631.62	92.4
A27	Yokohama Aoba Shopping Center (Site)	2,600	2,740	3,620	0.4	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	3,450	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	25,405	35,300	3.9	JREI	1	37,932.95	37,932.95	100.0
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	5,150	4,296	7,090	0.8	JREI	1	17,561.23	17,561.23	100.0
A31	Luz Fukuoka Tenjin	4,350	5,366	7,530	0.8	JREI	6	7,943.56	7,943.56	100.0
A32	Narumi Shopping Center (Site)	6,460	6,850	7,360	0.8	Tanizawa	3	60,419.26	60,419.26	100.0
A34	LIFE Nishikujo (Site)	1,760	1,842	2,190	0.2	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	2,200	0.2	Tanizawa	1	2,391.44	2,391.44	100.0
A36	Granbell Ginza Building	2,621	2,657	2,750	0.3	JREI	12	1,352.35	1,352.35	100.0
A38	Luz Shonan Tsujido	3,938	4,078	5,770	0.6	Tanizawa	33	10,373.71	10,020.93	96.6
A39	ACTIOLE Ueno	3,000	3,176	2,690	0.3	Tanizawa	9	1,163.44	1,163.44	100.0
A40	KURURU	9,285	9,774	9,890	1.1	Tanizawa	28	12,810.05	12,710.87	99.2
A41	K's Denki Nagoya-kita	1,750	1,771	1,960	0.2	Tanizawa	1	4,733.74	4,733.74	100.0
A43	LEVEN Otakanomori	3,800	3,796	3,730	0.4	Tanizawa	13	5,984.28	5,984.28	100.0
A44	Gulliver Hachioji Minamino	1,500	1,580	1,620	0.2	JREI	1	8,278.27	8,278.27	100.0
A45	Higashi-Matsudo Shopping Center	2,200	2,181	2,340	0.3	JREI	5	4,320.36	4,320.36	100.0
A46	MALera Gifu	19,800	20,380	21,835	2.4	JREI	1	75,238.86	75,238.86	100.0
A47	Niigata Nishikimachi Shopping Center (Site)	2,720	2,906	2,804	0.3	JREI	2	42,179.24	42,179.24	100.0
A48	AEON TOWN Moriya	16,800	16,957	18,500	2.0	JREI	1	65,503.79	65,503.79	100.0
B1	T&G Hamamatsucho Building	2,257	1,993	2,740	0.3	Tanizawa	7	2,261.97	2,261.97	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)
B3	Fukuoka Eartheon Building	2,080	1,431	3,510	0.4	JREI	7	4,934.40	4,934.40	100.0
B4	Kojimachi Center Place	2,350	2,380	3,220	0.4	JREI	18	2,578.09	2,578.09	100.0
B6	Shin-Osaka Central Tower	24,000	22,571	31,200	3.4	Nittochi	59	45,991.54	45,991.54	100.0
B8	UUR Toyocho Building	8,500	8,052	6,450	0.7	JREI	1	7,571.20	7,571.20	100.0
B9	FOUR SEASONS BLDG	4,200	3,809	6,980	0.8	JREI	1	5,000.54	5,000.54	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	11,075	15,800	1.7	JREI	20	10,948.17	10,948.17	100.0
B13	Pacific Marks Tsukishima	6,080	5,756	7,330	0.8	JREI	49	9,335.16	7,372.06	79.0
B14	Pacific Marks Yokohama East	7,050	6,126	8,640	0.9	Tanizawa	28	11,199.66	11,199.66	100.0
B17	Akasaka Hikawa Building	3,290	3,105	4,230	0.5	JREI	1	3,438.20	3,438.20	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,352	3,480	0.4	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,099	2,720	0.3	JREI	8	1,675.13	1,675.13	100.0
B22	Pacific Marks Shin-Yokohama	1,710	1,378	1,840	0.2	Tanizawa	12	3,018.08	3,018.08	100.0
B25	Pacific Marks Kawasaki	9,890	8,836	13,100	1.4	Tanizawa	41	7,399.61	7,399.61	100.0
B26	Hamamatsucho 262 Building	6,840	6,060	8,770	1.0	JREI	19	6,149.77	6,149.77	100.0
B27	Lila Hijirizaka	2,750	2,538	4,010	0.4	JREI	11	4,255.02	4,255.02	100.0
B29	Otsuka HT Building	1,160	1,003	1,320	0.1	JREI	7	1,774.56	1,774.56	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,415	4,450	0.5	JREI	10	1,728.28	1,728.28	100.0
B31	Pacific Marks Nishi-Umeda	6,860	6,296	8,070	0.9	Tanizawa	29	10,990.99	10,990.99	100.0
B32	Pacific Marks Higobashi	4,570	4,195	6,340	0.7	Tanizawa	27	7,623.03	7,623.03	100.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,620	2,940	0.3	Tanizawa	9	4,677.05	4,677.05	100.0
B36	Shin-Sapporo Center Building	987	846	905	0.1	Tanizawa	20	2,797.23	2,724.38	97.4
B37	ARENA TOWER	9,500	7,262	12,300	1.3	Tanizawa	17	17,929.74	16,691.19	93.1
B38	Yushima First Building	2,100	1,935	3,350	0.4	JREI	6	4,554.23	4,554.23	100.0
B39	Dogenzaka Square	2,300	2,170	3,310	0.4	JREI	30	2,235.32	2,208.04	98.8
B40	GRAND-SQUARE Shin-Sakae	1,480	1,116	2,080	0.2	JREI	9	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	974	2,780	0.3	JREI	14	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,071	4,590	0.5	JREI	5	2,831.93	2,831.93	100.0
B43	Hirose-dori SE Building	3,600	2,699	5,860	0.6	JREI	7	8,235.87	7,475.22	90.8
B44	SS30	18,200	19,573	25,500	2.8	JREI	80	67,759.41	67,759.41	100.0
B45	LOOP-X・M	11,200	12,097	13,100	1.4	JREI	120	21,588.97	21,543.89	99.8
B46	Toranomon Hills Mori Tower	10,000	9,880	12,000	1.3	JREI	1	3,273.51	3,273.51	100.0
B47	Toranomon PF Building	3,435	3,454	4,980	0.5	JREI	4	3,603.09	3,603.09	100.0
B48	UUR Kyobashi East Building	7,280	7,477	7,940	0.9	Tanizawa	7	3,642.18	3,642.18	100.0
B49	IIDABASHI PLANO	6,333	6,552	7,840	0.9	JREI	3	4,612.53	4,612.53	100.0
B50	OSAKA BAY TOWER	26,370	27,475	27,500	3.0	JREI	157	45,079.98	44,631.77	99.0
B51	Toranomon Hills Business Tower	8,435	8,463	10,600	1.2	JREI	1	2,998.48	2,998.48	100.0
C1	Shinjuku Washington Hotel Honkan	21,140	21,125	36,200	4.0	JREI	11	53,283.66	53,283.66	100.0
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,518	2,710	0.3	Nittochi	1	3,088.85	3,088.85	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)
C3	MZ BLD.	3,800	2,752	4,010	0.4	JREI	9	6,660.20	6,660.20	100.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	3,485	5,040	0.6	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,666	6,654	11,400	1.2	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanchome Building	4,200	4,212	11,000	1.2	JREI	2	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	4,774	7,990	0.9	JREI	4	7,544.42	7,544.42	100.0
C9	Comfort Inn Tokyo Roppongi	4,488	4,610	5,270	0.6	JREI	3	3,726.37	3,726.37	100.0
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2,655	2,511	3,390	0.4	Daiwa	1	4,874.28	4,874.28	100.0
C11	Toyoko Inn Hiroshima Heiwa-odori	2,113	1,931	2,790	0.3	Daiwa	1	4,357.75	4,357.75	100.0
C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	745	677	977	0.1	Daiwa	1	1,529.47	1,529.47	100.0
C13	Loisir Hotel & Spa Tower Naha	20,000	19,222	22,600	2.5	JREI	1	45,731.16	45,731.16	100.0
C14	Royal Pines Hotel Urawa	17,500	17,129	16,900	1.8	JREI	9	31,129.86	31,059.70	99.8
C15	RIHGA Royal Hotel Kokura・ARUARU City	16,600	18,398	15,800	1.7	Tanizawa	30	81,373.02	78,556.56	96.5
C16	Comfort Inn Fukuoka Tenjin	3,000	2,955	4,750	0.5	JREI	2	3,567.22	3,567.22	100.0
C17	Henn na Hotel Tokyo Hamamatsucho	4,456	4,271	5,100	0.6	JREI	1	2,293.64	2,293.64	100.0
C18	Hotel Hewitt Koshien	13,520	14,148	13,300	1.5	Tanizawa	2	36,104.06	36,104.06	100.0
C19	Smile Hotel Premium Sapporo Susukino	4,233	3,979	5,240	0.6	Tanizawa	1	8,332.04	8,332.04	100.0
C20	the square hotel KANAZAWA	4,802	4,693	5,800	0.6	Tanizawa	1	6,333.36	6,333.36	100.0
C21	RIHGA Place Kyoto Shijo Karasuma	2,010	2,040	2,610	0.3	Tanizawa	1	2,358.25	2,358.25	100.0
C22	BOUNCEE by RIHGA Fukuoka Hakata	2,300	4,267	3,520	0.4	JREI	(Note 9)	(Note 9)	(Note 9)	(Note 9)
C23	Randor Hotel Hiroshima Prestige	2,580	2,638	2,910	0.3	JREI	1	2,352.06	2,352.06	100.0
C24	the b ochanomizu	2,780	2,812	2,950	0.3	JREI	1	1,742.23	1,742.23	100.0
C25	Smile Hotel Premium Osaka Hommachi	8,690	8,748	9,530	1.0	JREI	1	7,645.08	7,645.08	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,303	3,000	0.3	Tanizawa	128	2,665.59	2,625.23	98.5
D4	Komazawa Court	1,680	1,408	2,480	0.3	JREI	1	3,741.17	3,741.17	100.0
D6	UUR Court Shiba-Daimon	1,175	917	2,000	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	893	1,770	0.2	Tanizawa	1	4,790.50	4,790.50	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,392	4,480	0.5	JREI	90	4,097.51	4,057.42	99.0
D17	GRAND-ROUGE Sakae II	1,300	880	1,260	0.1	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	2,051	4,780	0.5	JREI	145	11,525.36	11,205.11	97.2
D19	UUR Court Nagoya Meieki	1,473	987	1,780	0.2	Nittochi	1	2,958.45	2,958.45	100.0
D21	Park Site IZUMI	900	762	853	0.1	JREI	38	2,067.95	1,976.75	95.6
D22	UUR Court Osaka Juso-honmachi	1,570	1,052	1,900	0.2	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,573	4,030	0.4	JREI	197	5,460.39	5,285.57	96.8
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,588	3,640	0.4	JREI	134	7,763.18	7,400.91	95.3
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,064	1,890	0.2	JREI	116	3,090.36	3,040.76	98.4

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)
D26	Glenpark Umeda-kita	5,150	4,751	7,920	0.9	Tanizawa	175	12,730.60	12,254.89	96.3
D27	UUR Court Shiki	2,730	2,842	3,400	0.4	JREI	3	9,289.90	9,289.90	100.0
D28	GRAND-ROUGE Tanimachi Rokuchome	1,300	1,322	1,810	0.2	Tanizawa	49	2,792.81	2,677.55	95.9
D29	Chatle Otemachi S・N	3,398	3,408	3,880	0.4	JREI	148	12,040.28	11,582.84	96.2
D30	GRAN FONTE	2,700	2,908	4,270	0.5	Tanizawa	86	6,268.24	5,943.81	94.8
D31	Park Axis Akatsuka	1,980	2,003	2,420	0.3	Tanizawa	155	4,370.31	4,268.09	97.7
D32	UUR Court Shirasagi	1,442	1,530	1,940	0.2	Tanizawa	45	2,815.30	2,695.50	95.7
D33	Court Branche AP	1,270	1,334	1,610	0.2	Tanizawa	40	1,480.17	1,409.63	95.2
D34	UUR Court Ibaraki Higashi-Chujo	1,665	1,731	1,760	0.2	Tanizawa	57	3,783.25	3,783.25	100.0
D35	Amour Yokohama	1,570	1,665	1,710	0.2	JREI	36	2,267.89	2,267.89	100.0
D36	GRAND-ROUGE Joto	1,755	1,871	1,900	0.2	Daiwa	70	3,280.40	3,162.19	96.4
E1	Lilycolor Tohoku Branch	2,050	1,108	2,440	0.3	Nittochi	1	9,271.16	9,271.16	100.0
E3	Tsubogawa Square Building	4,150	3,319	8,350	0.9	JREI	9	10,571.31	10,571.31	100.0
E4	THE PLACE of TOKYO	3,500	3,431	5,180	0.6	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	9,525	9,093	12,500	1.4	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	7,778	15,800	1.7	JREI	1	23,856.74	23,856.74	100.0
E8	Shin-Narashino Logistics Center	2,555	2,565	3,540	0.4	JREI	1	12,909.90	12,909.90	100.0
E9	Kawagoe Logistics Center	7,550	7,215	10,700	1.2	Tanizawa	1	40,060.76	40,060.76	100.0
E11	Shin-Narashino Logistics Center II	2,590	2,671	2,970	0.3	JREI	1	12,598.46	12,598.46	100.0
E12	Yoshikawa Logistics Center	1,960	1,876	2,030	0.2	JREI	1	11,096.70	11,096.70	100.0
E13	Musashimurayama Logistics Center	1,800	1,807	2,210	0.2	JREI	1	9,237.87	9,237.87	100.0
E14	Chibaminato Logistics Center (Site)	6,600	6,934	8,740	1.0	Tanizawa	1	24,467.78	24,467.78	100.0
E16	Kobe Toyahama Logistics Center	1,300	1,412	1,990	0.2	JREI	1	9,402.93	9,402.93	100.0
E17	REDWOOD Narita Distribution Centre	2,345	2,353	2,550	0.3	Tanizawa	2	21,445.46	21,445.46	100.0
E18	Kazo Logistics Center I・II	3,259	3,286	3,630	0.4	Tanizawa	2	12,777.19	12,777.19	100.0
E19	Kobe Seishin Logistics Center	1,923	2,072	2,160	0.2	Tanizawa	1	9,408.26	9,408.26	100.0
E20	Granda Miyanomori	1,423	1,589	1,710	0.2	Tanizawa	1	3,810.47	3,810.47	100.0
E21	KIC Sayama Hidaka Distribution Center	4,450	4,539	4,670	0.5	Tanizawa	1	15,113.07	15,113.07	100.0
E22	Sapporo Yonesato Logistics Center	1,177	1,326	1,310	0.1	Tanizawa	1	7,389.49	7,389.49	100.0
E23	Luz TENJIN TERRACE (Note 13)	5,300	5,383	5,780	0.6	Daiwa	4	5,162.27	5,162.27	100.0
E24	Rehabilitation Home Bonsejour Kita-Matsudo	1,128	1,172	1,200	0.1	Daiwa	1	2,508.59	2,508.59	100.0
E25	Charm Suite Kitabatake	2,894	3,097	2,960	0.3	Tanizawa	1	3,169.09	3,169.09	100.0
E26	Kawasaki Robot Service Kobe Tamatsu Facility	1,090	1,184	1,400	0.2	JREI	1	5,631.18	5,631.18	100.0
E27	LIMNO Tottori (Site)	2,400	2,516	2,940	0.3	JREI	1	68,474.73	68,474.73	100.0
Total		728,977	700,813	914,954	100.0	-	3,003	1,813,288.59	1,772,722.68	97.8

(ii) Outline of Investment Real Estate 2

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

(As of May 31, 2026)

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
A4		Luz Funabashi	343,081	13	Yes
A6		Luz TENJIN LUCE (Note 10)	384,271	2	Yes
A7		Tecc LAND Sakai Honten	(Note 14)	8	Yes
A9	Retail Properties	KONAMI SPORTS CLUB Korigaoka	(Note 14)	11	Yes
A10		ACTIOLE Minami-ikebukuro	139,320	14	Yes
A11		ACTIOLE Machida (Note 11)	311,129	18	Yes
A12		Daiei Takarazuka Nakayama	(Note 14)	9	Yes
A13	Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	272,412	-	-
A15		UUR Shinsaibashi Building (Note 12)	0	12	Yes
A19		Albore Jingumae	91,730	14.6	Yes
A20		Albore Sendai	122,252	8	Yes
A21		Mallage Kashiwa	763,079	9	Yes
A23		CiiNA CiiNA Owariasahi	(Note 14)	11	Yes
A24		Yokohama Kariba Shopping Center	(Note 14)	12	Yes
A25		Luz Jiyugaoka	237,643	12	Yes
A26		ACTIOLE Ichikawa	200,681	10	Yes
A27		Yokohama Aoba Shopping Center (Site)	(Note 14)	-	-
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 14)	-	-
A29		Yodobashi Camera Multimedia Kichijoji	(Note 14)	14	Yes
A30		Kaden Sumairu-kan YAMADA Matsudo Honten	(Note 14)	11	Yes
A31		Luz Fukuoka Tenjin	268,499	1	Yes
A32	Retail Properties	Narumi Shopping Center (Site)	(Note 14)	-	-
A34		LIFE Nishikujo (Site)	(Note 14)	-	-
A35		LIFE Tamatsukuri (Site)	(Note 14)	-	-
A36		Granbell Ginza Building	129,079	10	Yes
A38		Luz Shonan Tsujido	320,978	14	Yes
A39		ACTIOLE Ueno	121,694	12	Yes
A40		KURURU	325,753	7	Yes
A41		K's Denki Nagoya-kita	(Note 14)	8	Yes
A43		LEVEN Otakanomori	130,249	9	Yes
A44		Gulliver Hachioji Minamino	(Note 14)	12	Yes
A45		Higashi-Matsudo Shopping Center	104,361	8	Yes
A46		MALera Gifu	(Note 14)	9	Yes
A47		Niigata Nishikimachi Shopping Center (Site)	148,400	-	-
A48		AEON TOWN Moriya	(Note 14)	7	Yes
B1		T&G Hamamatsucho Building	126,277	12	Yes
B3	Office Buildings	Fukuoka Eartheon Building	137,858	1	Yes
B4		Kojimachi Center Place	182,160	11	Yes
B6	Office /Hotels	Shin-Osaka Central Tower	1,555,071	7	Yes
B8	Office Buildings	UUR Toyocho Building	260,206	13	Yes
B9		FOUR SEASONS BLDG	261,317	11	Yes

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
B11	Office Buildings	Pacific Marks Shinjuku Parkside	537,830	14.8	Yes
B13		Pacific Marks Tsukishima	201,923	14	No
B14		Pacific Marks Yokohama East	424,054	15	Yes
B17		Akasaka Hikawa Building	244,216	14	Yes
B18		Pacific Marks Shibuya Koen-dori	100,000	12	Yes
B20		Pacific Marks Akasaka-mitsuke	81,182	13	Yes
B22		Pacific Marks Shin-Yokohama	103,353	16	Yes
B25		Pacific Marks Kawasaki	530,345	17	Yes
B26		Hamamatsucho 262 Building	436,029	14	Yes
B27		Lila Hijirizaka	155,919	12	No
B29		Otsuka HT Building	79,874	13	Yes
B30		Pacific Marks Shinjuku South-gate	209,705	12	Yes
B31		Pacific Marks Nishi-Umeda	470,834	10	Yes
B32		Pacific Marks Higobashi	316,766	12	Yes
B35		Pacific Marks Sapporo Kita-Ichijo	220,977	1	Yes
B36		Shin-Sapporo Center Building	92,307	2	Yes
B37		ARENA TOWER	548,539	10	Yes
B38		Yushima First Building	153,121	13	Yes
B39		Dogenzaka Square	130,665	16	No
B40		GRAND-SQUARE Shin-Sakae	104,757	10	Yes
B41		GRAND-SQUARE Meieki-minami	129,169	10	Yes
B42		Shiba 520 Building	168,361	13	Yes
B43		Hirose-dori SE Building	376,405	8	Yes
B44	Office /Hotels	SS30	1,486,445	2	Yes
B45	Office Buildings	LOOP-X・M	515,134	7	Yes
B46		Toranomon Hills Mori Tower	(Note 14)	1	Yes
B47		Toranomon PF Building	240,337	10	Yes
B48		UUR Kyobashi East Building	272,218	9	Yes
B49		IIDABASHI PLANO	238,431	4	Yes
B50	Retail /Offices	OSAKA BAY TOWER	1,432,690	8	No
B51	Office Buildings	Toranomon Hills Business Tower	(Note 14)	1	Yes
C1	Hotels	Shinjuku Washington Hotel Honkan	1,886,651	9	Yes
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	70,000	17	Yes
C3		MZ BLD.	195,294	13	Yes
C4		HOTEL ROUTE-INN Yokohama Bashamichi	101,431	19	Yes
C5		Hotel JAL City Naha	(Note 14)	5	Yes
C6		UUR Yotsuya Sanchome Building	178,844	14	Yes
C7		Yotsuya 213 Building	259,400	13	Yes
C9		Comfort Inn Tokyo Roppongi	(Note 14)	12	Yes
C10		Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	(Note 14)	14.5	Yes
C11		Toyoko Inn Hiroshima Heiwa-odori	(Note 14)	7	Yes
C12		Toyoko Inn Naha Kokusai-dori Miebashi-eki	(Note 14)	2	Yes
C13		Loisir Hotel & Spa Tower Naha	(Note 14)	7	Yes
C14		Royal Pines Hotel Urawa	(Note 14)	10	Yes
C15		RIHGA Royal Hotel Kokura・ARUARU City	1,468,662	1	Yes

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
C16	Hotels	Comfort Inn Fukuoka Tenjin	64,708	1	Yes
C17		Henn na Hotel Tokyo Hamamatsucho	(Note 14)	14.8	Yes
C18		Hotel Hewitt Koshien	(Note 14)	9	Yes
C19		Smile Hotel Premium Sapporo Susukino	(Note 14)	1	Yes
C20		the square hotel KANAZAWA	(Note 14)	4	Yes
C21		RIHGA Place Kyoto Shijo Karasuma	(Note 14)	8	Yes
C22		BOUNCEE by RIHGA Fukuoka Hakata	(Note 9)	-	Yes
C23		Randor Hotel Hiroshima Prestige	(Note 14)	9	Yes
C24		the b ochanomizu	(Note 14)	14	Yes
C25		Smile Hotel Premium Osaka Hommachi	(Note 14)	10	Yes
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	14,874	12	No
D4		Komazawa Court	35,640	11	No
D6		UUR Court Shiba-Daimon	13,000	17	No
D10		UUR Court Sapporo Kita-Sanjo	7,838	2	No
D15		CLIO Bunkyo Koishikawa	26,360	14.5	No
D17		GRAND-ROUGE Sakae II	6,413	13	No
D18		MA Sendai Building	17,734	11	No
D19		UUR Court Nagoya Meieki	7,381	16	No
D21		Park Site IZUMI	8,976	12	No
D22		UUR Court Osaka Juso-honmachi	9,414	16	No
D23		UUR Court Kinshicho	35,767	14.8	No
D24		UUR Court Sapporo Minami-Sanjo Premier Tower	58,529	1	No
D25		GLAND-ROUGE Nakanoshima-minami	4,740	15	No
D26		Glenpark Umeda-kita	38,229	15.5	No
D27		UUR Court Shiki	132,031	11	No
D28		GRAND-ROUGE Tanimachi Rokuchome	7,466	13	No
D29		Chatle Otemachi S・N	13,882	1	No
D30		GRAN FONTE	48,533	1	Yes
D31		Park Axis Akatsuka	23,293	12	No
D32		UUR Court Shirasagi	15,859	12	No
D33		Court Branche AP	18,235	13	No
D34		UUR Court Ibaraki Higashi-Chujo	9,574	10	No
D35		Amour Yokohama	9,365	12	No
D36		GRAND-ROUGE Joto	17,882	13	No
E1	Others	Lilycolor Tohoku Branch	(Note 14)	11	Yes
E3		Tsubogawa Square Building	350,800	8	Yes
E4		THE PLACE of TOKYO	(Note 14)	13	Yes
E5		Logistics Higashi-Ohgishima	(Note 14)	12	Yes
E6		MT Ariake Center Building I&II	(Note 14)	12	Yes
E8		Shin-Narashino Logistics Center	(Note 14)	10	Yes
E9		Kawagoe Logistics Center	(Note 14)	9	Yes
E11		Shin-Narashino Logistics Center II	(Note 14)	9	Yes
E12		Yoshikawa Logistics Center	(Note 14)	8	Yes
E13		Musashimurayama Logistics Center	(Note 14)	14	Yes
E14		Chibaminato Logistics Center (Site)	(Note 14)	-	-
E16		Kobe Toyahama Logistics Center	(Note 14)	7	Yes

Property No.	Type of Use	Property Name	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 6)	PML (%) (Note 7)	Earthquake Insurance
E17	Others	REDWOOD Narita Distribution Centre	(Note 14)	7	Yes
E18		Kazo Logistics Center I・II	(Note 14)	8	Yes
E19		Kobe Seishin Logistics Center	(Note 14)	6	Yes
E20		Granda Miyanomori	(Note 14)	1	No
E21		KIC Sayama Hidaka Distribution Center	(Note 14)	7	Yes
E22		Sapporo Yonesato Logistics Center	(Note 14)	1	Yes
E23		Luz TENJIN TERRACE (Note 13)	(Note 14)	2	Yes
E24		Rehabilitation Home Bonsejour Kita-Matsudo	(Note 14)	8	No
E25		Charm Suite Kitabatake	(Note 14)	10	No
E26		Kawasaki Robot Service Kobe Tamatsu Facility	(Note 14)	5	Yes
E27		LIMNO Tottori (Site)	(Note 14)	-	-
Total			31,617,997	5.56	

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 May 31, 2026. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban or the respective asset custodian of individual Investment Real Estate. "Leased Floor Space" means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in "Leasable Floor Space" and "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), etc.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. "Occupancy Rate" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space."
4. "Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
5. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
6. "Tenant Leasehold and Security Deposits" are based on data as of May 31, 2026. In addition, "Tenant Leasehold and Security Deposits" include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
7. "PML" (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at "Total" of "PML" represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
8. According to the soil environmental survey report on the land of this property prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), as a condition of the purchase and sale agreement of trust beneficial interest. "Book Value at the End of Period" of this trust beneficial interest reflects the additional amount of trust.
   However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
9. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. As of the end of the 45th fiscal period, the building is not yet completed, and there are no items to be disclosed. Subsequently, the real estate for lease (building part) was completed, and the acquisition of the building was completed on June 30, 2026.
10. The property name was changed from "TENJIN LUCE" to "Luz TENJIN LUCE" on April 1, 2026.
11. The property name was changed from "Tip's Machida Building" to "ACTIOLE Machida" on April 1, 2026.
12. As for UUR Shinsaibashi Building, United Urban sold the building portion and 20% quasi co-ownership of the land on June 1, 2026. The remaining quasi co-ownership of the land of the property is scheduled to be sold in five installments on May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028, and May 25, 2029. The same shall apply hereinafter.

13. The property name was changed from “RESOLA SOUTH TERRACE” to “Luz TENJIN TERRACE” on April 1, 2026.
14. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.

3. Information Concerning Tenants

As of the end of the 45th fiscal period, there are no tenants occupying 10% or more of the total leased floor space in United Urban’s portfolio (major tenants).

[Reference] Top 10 Tenants by Leased Floor Space

(As of May 31, 2026)

No.	Tenant Name	Property Name	Leased Floor Space (m^2) (Note 1)	Expiration Date of Contract
1	Gifu Mall Management GK (Note 2)	･MALera Gifu	75,238.86	June 30, 2034
2	LIMNO Co., Ltd.	･LIMNO Tottori (Site)	68,474.73	September 1, 2054
3	AEONTOWN Co., Ltd.	･AEON TOWN Moriya	65,503.79	June 26, 2027
4	RIHGA Royal Hotel Kokura Co., Ltd.	･RIHGA Royal Hotel Kokura ･ ARUARU City	58,297.75	March 31, 2035
5	Firsto Co., Ltd.	･CiiNA CiiNA Owariasahi	54,606.34	February 28, 2029
6	SBS Logicom Co., Ltd.	･Kawagoe Logistics Center ･Yoshikawa Logistics Center	51,157.46	･Kawagoe Logistics Center: August 31, 2027 ･Yoshikawa Logistics Center: July 26, 2027
7	FUJITA KANKO INC.	･Shinjuku Washington Hotel Honkan	49,461.52	January 31, 2034, etc. (Note 3)
8	UNY Co., Ltd.	･Narumi Shopping Center (Site)	46,362.44	November 19, 2044, etc. (Note 3)
9	Loisir Hotels Okinawa Co., Ltd.	･Loisir Hotel & Spa Tower Naha	45,731.16	June 30, 2026 (Note 4)
10	Undisclosed (Note 5)	･Niigata Nishikimachi Shopping Center (Site)	40,195.72	November 22, 2027

Notes: 1. In principle, numerical values in “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), or the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), etc. Furthermore, among lease agreements, in the case of a pass-through-type agreement in which the rents received by United Urban or the asset custodian from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, “Leased Floor Space” is counted on an end tenant basis. In the case of master lease agreements that do not fall under the pass-through type, the figures are counted on a master lease agreement basis.
2. Gifu Mall Management GK is the lessee of the master lease agreement that collectively leases “MALera Gifu”. United Urban holds 55% quasi co-ownership of the trust beneficial interest of the property, but “leased floor space” in the above table is shown on the master-lease agreement basis (for the entire building).
3. An expiration date of the representative agreement is stated because there are several lease agreements.
4. As of July 1, 2026, we have entered into a new fixed-term building lease agreement (term: from July 1, 2026 to March 31, 2036).
5. With regard to this property, the tenant has not given the consent for the disclosure of tenant name. Therefore, there has been no choice but to omit disclosure of the tenant name here.

(2) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of May 31, 2026. 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
Albore Sendai	Sendai, Miyagi	Repair of entrance	From December 2026 to May 2027	121	121	-
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Renewal of elevator for luggage (1st period)	From April 2027 to May 2027	104	104	-
SS30	Sendai, Miyagi	Renewal of elevator to the observation deck in office building	From March 2025 to November 2026	233	233	-
SS30	Sendai, Miyagi	Repair of common space of the office building	From June 2026 to November 2026	200	200	-
SS30	Sendai, Miyagi	Repair of common space of the office building	From December 2026 to May 2027	200	200	-
Hotel JAL City Naha	Naha, Okinawa	Renewal of air-conditioning facilities (1st period)	From July 2026 to May 2027	221	221	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of outdoor pool of the main building	From December 2026 to May 2027	900	900	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of guest rooms of the main building	From December 2026 to May 2027	700	700	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of the whole building (1st period)	From December 2026 to May 2027	480	480	-
UUR Court Kinshicho	Koto-ku, Tokyo	Large-scale repair	From September 2026 to May 2027	106	106	-
UUR Court Shiki	Shiki, Saitama	Large-scale repair	From December 2026 to May 2027	146	146	-
UUR Court Shirasagi	Nakano-ku, Tokyo	Large-scale repair	From January 2026 to December 2026	160	160	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 45th fiscal period, which totaled ¥2,862 million. Together with ¥1,149 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 ¥4,011 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
ACTIOLE Machida	Machida, Tokyo	Install of new sprinkler system	From March 2026 to May 2026	44
CiiNA CiiNA Owariasahi	Owariasahi, Aichi	Renewal of automatic fire alarm system terminal equipment	From January 2026 to March 2026	37
Kojimachi Center Place	Chiyoda-ku, Tokyo	Replacement of rooftop air-conditioning facilities	From January 2026 to February 2026	51
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in south building (1st period)	From February 2026 to April 2026	54
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in north building (2nd period)	From November 2025 to December 2025	33
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Construction of new shared office space	From November 2025 to January 2026	132
Pacific Marks Yokohama East	Yokohama, Kanagawa	Renewal of elevator (2nd period)	From December 2025 to March 2026	87

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Akasaka Hikawa Building	Minato-ku, Tokyo	Upgrade lighting to LED for the entire building	From May 2026 to May 2026	31
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air-conditioning facilities in private areas (4th period)	From February 2026 to May 2026	63
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air conditioner indoor unit (1st period)	From February 2026 to May 2026	42
Shin-Sapporo Center Building	Sapporo, Hokkaido	Renewal of elevator	From April 2026 to May 2026	38
ARENA TOWER	Yokohama, Kanagawa	Renewal of central control room entry and exit management equipment	From January 2026 to May 2026	83
ARENA TOWER	Yokohama, Kanagawa	Renewal of lighting to LED in private areas	From April 2026 to May 2026	35
SS30	Sendai, Miyagi	Renewal of air-conditioning facilities	From October 2025 to May 2026	141
SS30	Sendai, Miyagi	Repair of typical floor of office building	From February 2026 to April 2026	82
SS30	Sendai, Miyagi	Renewal of power receiving and transforming facilities in basement electrical room of office building (2nd period)	From December 2025 to May 2026	32
SS30	Sendai, Miyagi	Renewal of guest room's air-conditioning facilities in hotel building	From December 2025 to May 2026	30
Hotel JAL City Naha	Naha, Okinawa	Renewal of disaster prevention monitoring panel	From May 2026 to May 2026	40
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities in parking lot	From August 2025 to December 2025	103
RIHGA Royal Hotel Kokura・ARUARU City	Kitakyushu, Fukuoka	Renewal of lobby air-conditioning facilities in hotel building	From February 2026 to April 2026	73
RIHGA Royal Hotel Kokura・ARUARU City	Kitakyushu, Fukuoka	Renewal of elevator in retail building	From December 2025 to May 2026	116
UUR Court Shiki	Shiki, Saitama	Repair of private areas (2nd period)	From July 2025 to February 2026	73
GRAN FONTE	Nerima-ku, Tokyo	Large-scale repair	From September 2025 to March 2026	44
Other capital expenditures				1,386
Total				2,862

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)

	41st Fiscal Period (December 1, 2023 - May 31, 2024)	42nd Fiscal Period (June 1, 2024 - November 30, 2024)	43rd Fiscal Period (December 1, 2024 - May 31, 2025)	44th Fiscal Period (June 1, 2025 - November 30, 2025)	45th Fiscal Period (December 1, 2025 - May 31, 2026)
Reserve balance at the beginning of period	1,893	2,103	2,254	2,232	2,235
Addition to the reserve during the period (Note)	213	240	3	17	64
Reduction of reserve during the period	3	89	25	13	110
Reserve balance to be carried over to the next of period	2,103	2,254	2,232	2,235	2,189

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