



36th Fiscal Period Presentation Material (six months ended November 2021)

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

Securities Code: 8960
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36th FP (November 2021)

		(FP/FP)	(FP/Initial forecast)
Income from rental activities	¥22.80 Bn	+ ¥0.50 Bn	+ ¥0.03 Bn
Profit from rental activities	¥11.77 Bn	+ ¥0.59 Bn	+ ¥0.08 Bn
Operating income	¥8.25 Bn	- ¥2.52 Bn	- ¥1.05 Bn
Net income	¥7.32 Bn	- ¥2.52 Bn	- ¥1.00 Bn
Distribution per unit	¥3,100	- ¥82	± ¥0

Asset Management for Recovery and Stabilization of Portfolio Profitability

External Growth

- Improve the quality of portfolio through property replacement
- Acquire properties by various means of sourcing

Internal Growth

- Strategic tenant mix eyeing social issues and changes in needs
- Maintain occupancy rates through flexible compartment and construction work

Finance

- Establish solid and stable financial standing
- Issue sustainability bonds with an aim to diversify financing methods

ESG

- Add TCD^{*1}-linked fee in the remuneration system of JRA
- Support for the TCFD^{*2} Recommendation

Others

- Record impairment loss for Fuchu Building, which has been vacant

Note: Disclosure of income and expenses by property has partially resumed in the Appendix of this fiscal period.

*1 Total cash distributions

*2 Task Force on Climate-Related Financial Disclosures

Announced in the 34th FP (November 2020)

Asset Management Policy Under the COVID-19

United Urban will focus on stable management in accordance with the following basic policies.

- **Property replacements that will serve to enhance the quality and profitability of the portfolio**
- **Balance social responses with stable management of the portfolio**
- **Flexible financial management in accordance with change**
- **Stable distribution through reversal of retained earnings**

**Sustainable
growth of
unitholder
value**

1 Business Results Summary

Major Topics

- Allocated the proceeds from the disposition of property in the face of declining revenue to acquire quality assets.
- Acquired a development site with the proceeds from issuance of sustainability bonds.
- Booked impairment loss of ¥1.1 Bn for Fuchu Building; reversed retained earnings pursuant to the existing distribution policy^{*1}.

■ Distribution per Unit (DPU)

35 th FP (May 2021)	36 th FP (Nov. 2021)		37 th FP (May 2022)		38 th FP (Nov. 2022)
Actual results	Initial forecast ^{*2}	Actual results ^{*3}	Initial forecast ^{*2}	Forecast ^{*3}	Forecast ^{*3}
¥3,182	¥3,100	¥3,100	¥3,100	¥3,100	¥3,100

FP/FP - ¥82 (-2.6%)

FP/Initial forecast ± ¥0 (±0%)

Disposition

Acquisition Disposition

¥5.7 Bn ¥5.8 Bn

Clinic buildings Quartz Tower ('21/6)

Acquisition

¥9.3 Bn

Retail properties LEVEN Otakanomori ('21/6)

Logistics facilities Kazo Logistics Center I・II ('21/6)

Logistics facilities Kobe Seishin Logistics Center ('21/8)

Elderly housing Miyanomori Nijo Development Site ('21/9)

36th FP

AUM ¥675.1 Bn
136 Properties

*1 For details, please refer to p.6.

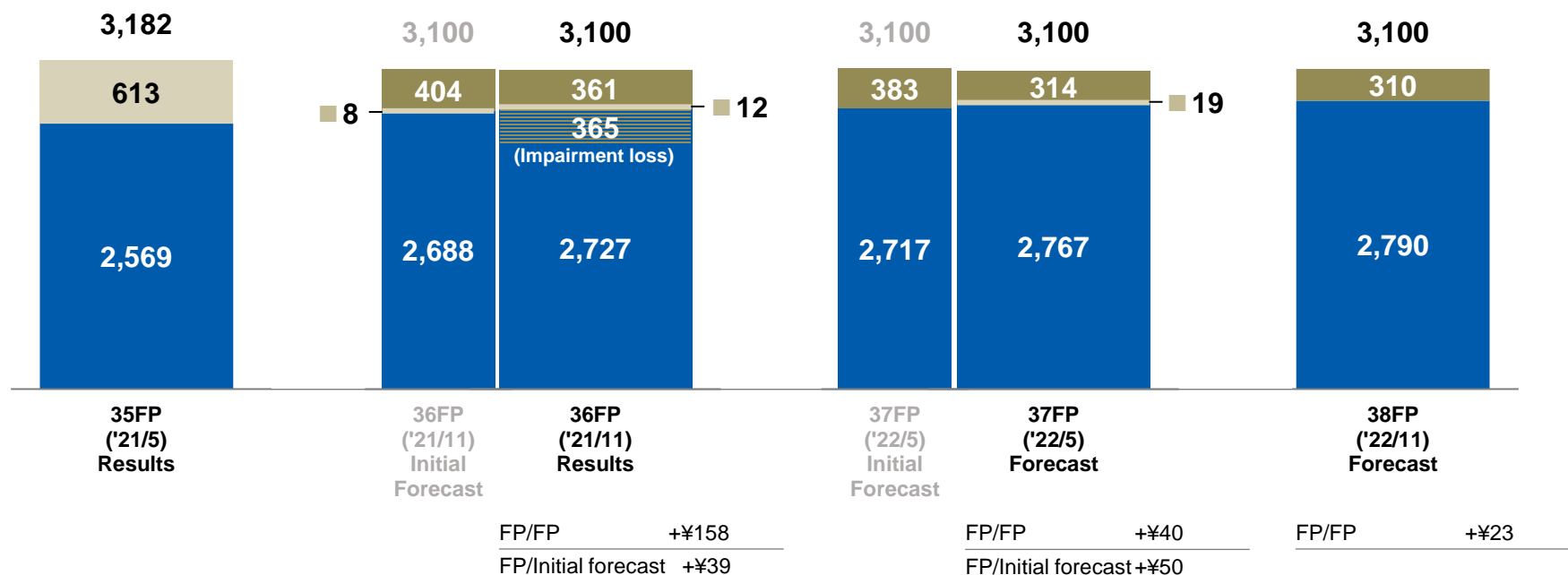
*2 As of July 20, 2021.

*3 As of January 18, 2022.

Distribution Policy Under COVID-19

- A minimum DPU has been established until the 38th FP. If a profit level is lower than this minimum amount, there will be a reversal of retained earnings equivalent to the shortfall.
- If the minimum amount is exceeded over a profit level due to temporary factors such as gain on disposition or improvements in operating conditions, DPU will be increased without reserving retained earnings.

■ Distribution per Unit (DPU)



Stable DPU through reversal of retained earnings

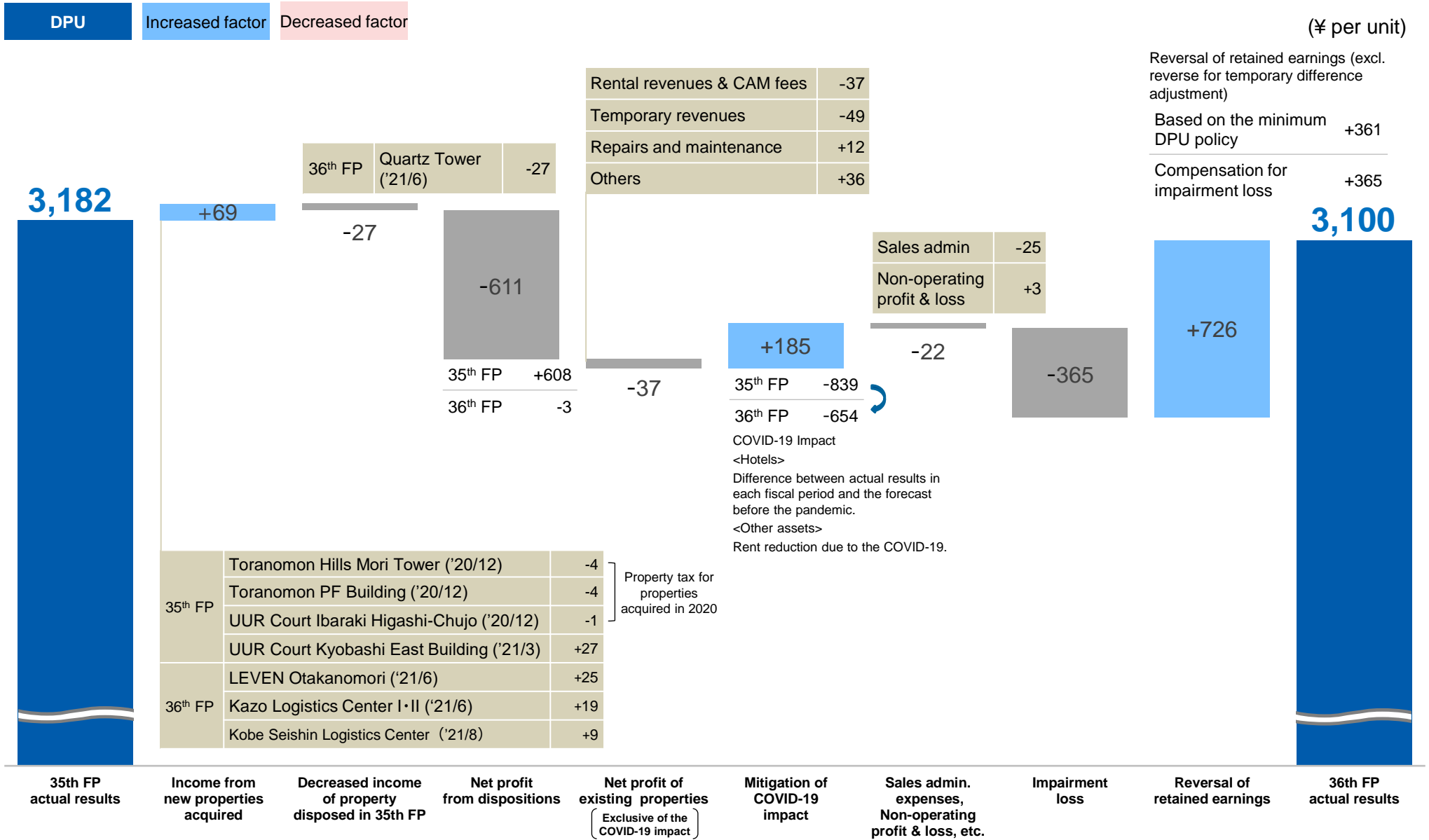
Minimum DPU until 38th FP: ¥3,100^{*1}

- (1) Retained earnings
- (2) Cash distribution from temporary factors^{*2}
- (3) Retained earnings (impairment loss)
- (4) Distribution excluding (1) and (2)

^{*1} Minimum DPU of ¥3,100 is announced on January 15, 2021, and it does not mean that an actual amount of ¥3,100 is guaranteed. This minimum DPU amount and the period set for the minimum DPU is subject to change in case that there are major changes in macro environment surrounding United Urban including real estate market outlook.

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

2 Business Results & Forecast



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

Business Results: 36th FP

(¥ Mn)

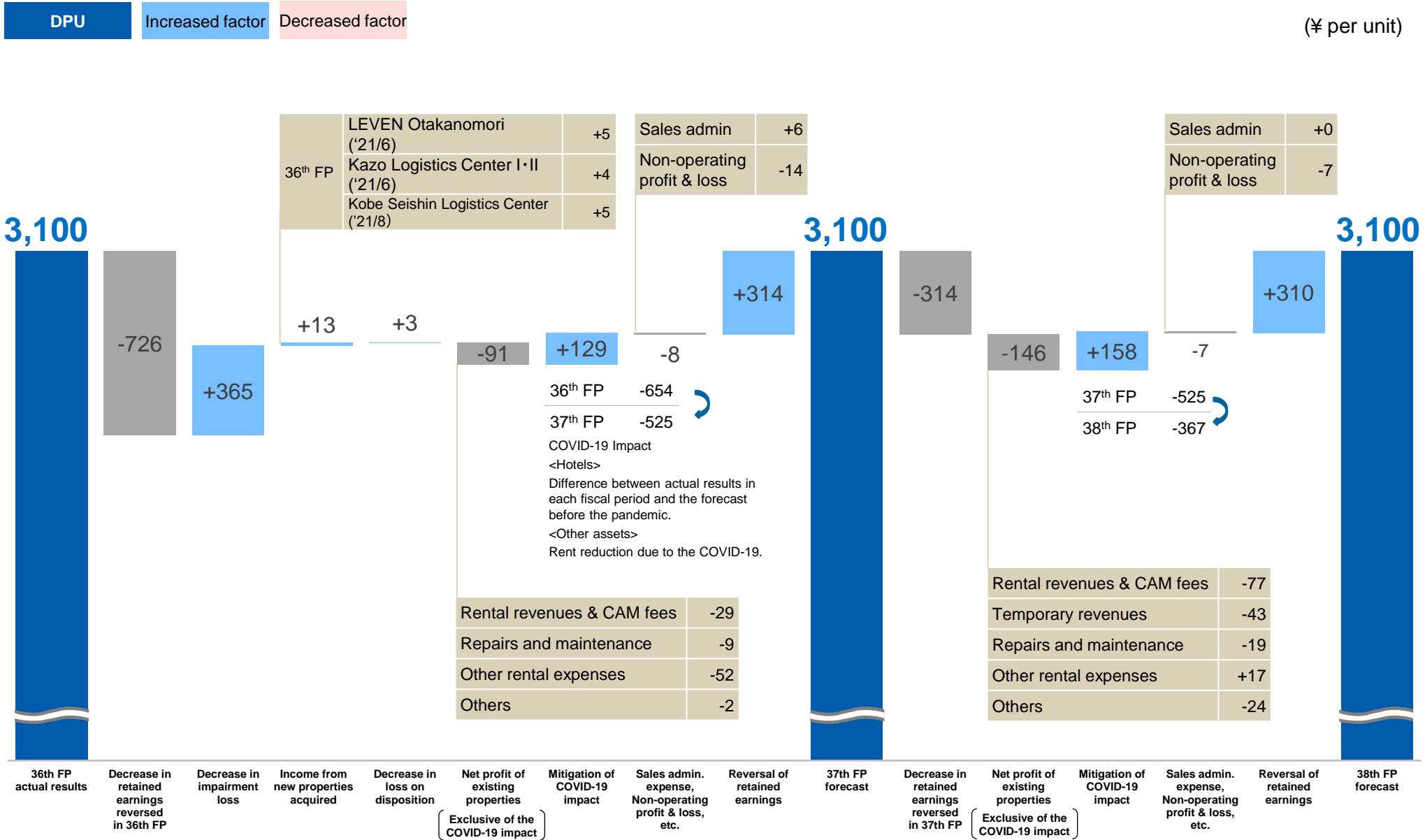
No	Item	35th FP (Results) A	36th FP (Results) B	Change B-A	36th FP (Forecast) C*	Change B-C
1	Operating Revenues	24,198	22,806	-1,392	22,768	+38
2	Operating revenues from rental revenues	22,302	22,806	+504	22,768	+38
3	Rental revenues	20,751	21,187	+436	21,114	+74
4	Rental revenues and CAM	19,843	20,264	+421	20,200	+65
5	Parking revenues, etc.	908	923	+15	914	+9
6	Other rental revenues	1,550	1,618	+68	1,654	-35
7	Incidental revenues	1,166	1,386	+220	1,445	-59
8	Temporary revenues	302	150	-152	116	+35
9	Other miscellaneous revenues	81	81	-0	93	-12
10	Gain on sale of properties	1,896	—	-1,896	—	—
11	Operating Expenses	13,414	14,550	+1,136	13,462	+1,088
12	Rental expenses	11,122	11,032	-91	11,074	-42
13	Property and other taxes	2,155	2,136	-19	2,135	+2
14	Property management fees	1,858	1,756	-102	1,745	+11
15	Utilities	1,212	1,325	+114	1,369	-43
16	Casualty insurance	24	24	+0	24	+0
17	Repairs and maintenance, etc.	1,310	1,274	-37	1,192	+83
18	Other rental expenses	431	417	-14	515	-97
19	Depreciation and amortization	4,130	4,098	-32	4,095	+3
	Loss on sale of properties	—	10	+10	10	—
	Impairment losses	—	1,139	+1,139	—	+1,139
20	Sales admin. expenses	2,291	2,369	+77	2,378	-9
21	Operating Income	10,784	8,256	-2,528	9,306	-1,050
22	Profit from rental activities	11,179	11,774	+595	11,694	+80
23	NOI	(15,310)	(15,872)	(+562)	(15,789)	(+84)
24	Non-operating Revenues	10	40	+30	7	+34
25	Non-operating Expenses	946	969	+23	981	-12
26	Ordinary Income	9,847	7,326	-2,521	8,331	-1,004
27	Net Income	9,847	7,326	-2,521	8,331	-1,004
28	EPU (yen/unit)	(3,157)	(2,349)	(-808)	(2,671)	(-322)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	▲2	+2,263	+2,265	1,258	+1,004
31	Total Cash Distributions	9,922	9,666	-256	9,666	—
32	DPU (yen/unit)	3,182	3,100	-82	3,100	—
33	No. of investment units outstanding (unit)	3,118,337	3,118,337	—	3,118,337	—
34	CAPEX	1,746	2,450	+704	2,060	+390

*As of July 20, 2021.

Main Causes for Difference in DPU

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

35th FP (Results) vs 36th FP (Results) (B-A)		(¥ Mn)
■ Operating Revenues		
Income from Properties Acquired		+301
- Properties acquired in 35th FP (for one year)		+106
- Properties acquired in 36th FP		+195
Impact of Disposition		-2,006
- Decreased gain of a property disposed in 35th FP		-1,896
- Decreased income of disposition in 36th FP		-109
Income from Existing Properties		-39
- Temporary revenue decrease due to cancellation, etc.		-151
- Others incl. incidental revenue due to seasonality		+113
Impact of COVID-19 on Rental Revenues		+351
- Decreased rent reduction in 35th FP		+2,391
- Rent reduction in 36th FP		-2,040
■ Operating/Non-operating Expenses		
- Increased rental costs of acquisitions in 35th FP & 36th FP		-58
- Decreased rental costs of disposition in 36th FP and loss		+16
- Property tax for acquisitions in 2020		-71
- Decreased operating costs (PM fees, repair costs, etc.)		+116
- Impairment loss for Fuchu Building in 36th FP		-1,139
- Non-operating costs		+8
(increase in insurance revenues and loss on retirement properties, etc.)		
36th FP (Forecast) vs 36th FP (Results) (B-C)		(¥ Mn)
■ Operating Revenues		
Income from Properties Acquired		+36
- Properties acquired in 35th FP & 36th FP		+36
Income from Existing Properties		+92
- Increase in rental revenues		+118
- Others incl. decreased incidental revenue, etc.		-26
Impact of COVID-19 on Rental Revenues	(Actual results - Forecast)	-90
- Forecast		-1,950
- Actual results		-2,040
■ Operating/Non-operating Expenses		
- Increased rental costs of acquisitions in 35th FP & 36th FP		-8
- Decreased other operating costs (utility costs, leasing fees, etc.)		+59
- Impairment loss for Fuchu Building in 36th FP		-1,139
- Non-operating costs		+46
(increase in insurance revenues, decrease in interest rate costs, etc.)		



Business Forecast: 37th FP & 38th FP

(¥ Mn)

No	Item	36th FP (Results) A	37th FP (Forecast) B [*]	Change B-A	38th FP (Forecast) C [*]	Change C-B
1	Operating Revenues	22,806	23,009	+202	23,350	+341
2	Operating revenues from rental revenues	22,806	23,009	+202	23,350	+341
3	Rental revenues	21,187	21,544	+356	21,801	+257
4	Rental revenues and CAM	20,264	20,623	+359	20,877	+254
5	Parking revenues, etc.	923	921	-3	924	+3
6	Other rental revenues	1,618	1,465	-154	1,549	+84
7	Incidental revenues	1,386	1,208	-178	1,424	+216
8	Temporary revenues	150	177	+26	44	-133
9	Other miscellaneous revenues	81	80	-1	80	—
11	Operating Expenses	14,550	13,427	-1,124	13,730	+303
12	Rental expenses	11,032	11,075	+43	11,379	+303
13	Property and other taxes	2,136	2,059	-77	2,185	+125
14	Property management fees	1,756	1,802	+46	1,777	-25
15	Utilities	1,325	1,178	-147	1,376	+198
16	Casualty insurance	24	37	+13	37	—
17	Repairs and maintenance, etc.	1,274	1,302	+28	1,361	+60
18	Other rental expenses	417	578	+161	526	-52
19	Depreciation and amortization	4,098	4,119	+21	4,117	-2
20	Loss on sale of properties	10	—	-10	—	—
1	Impairment losses	1,139	—	-1,139	—	—
21	Sales admin. expenses	2,369	2,352	-18	2,351	—
22	Operating Income	8,256	9,582	+1,326	9,620	+38
23	Profit from rental activities	11,774	11,934	+159	11,971	+38
24	NOI	(15,872)	(16,053)	(+180)	(16,088)	(+35)
25	Non-operating Revenues	40	25	-16	5	-20
26	Non-operating Expenses	969	997	+27	1,000	+3
27	Ordinary Income	7,326	8,610	+1,283	8,625	+14
28	Net Income	7,326	8,610	+1,283	8,624	+14
29	EPU (yen/unit)	(2,349)	(2,760)	(+411)	(2,765)	(+5)
30	Reserve for temporary difference adjustment	77	77	—	77	—
31	Voluntary retained earnings	+2,263	979	-1,283	965	-14
32	Total Cash Distributions	9,666	9,666	—	9,666	—
33	DPU (yen/unit)	3,100	3,100	—	3,100	—
34	No. of investment units outstanding (unit)	3,118,337	3,118,337	—	3,118,337	—
35	CAPEX	2,450	2,267	-183	1,625	-642

*As of January 18, 2022.

Main Causes for Difference in DPU

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

36th FP (Results) vs 37th FP (Forecast) (B-A)	(¥ Mn)
■ Operating Revenues	+202
Income from Properties Acquired	+42
- Properties acquired in 36th FP (for one year)	+42
Income from Existing Properties	-241
- Decrease rent reduction in 36th FP	-84
- Decrease in incidental revenues due to seasonality	-180
- Others incl. increase in temporary revenue from cancellation, etc.	+23
Impact of COVID-19 on Rental Revenues	+401
- Decreased rent reduction in 36th FP	+2,040
- Forecast in 37th FP	-1,638
■ Operating/Non-operating Expenses	+1,081
- Decrease in impairment loss in 36th FP	+1,139
- Decrease in loss on disposition in 36th FP	+10
- Increased operating costs (PM fees, decrease in repair costs, etc.)	-25
- Non-operating costs	-43
(decrease in insurance revenues, loss on retirement properties, etc.)	

37th FP (Forecast) vs 38th FP (Forecast) (C-B)	(¥ Mn)
■ Operating Revenues	+341
Income from Existing Properties	-153
- Decrease in rental revenues	-240
- Decrease in temporary revenue from cancellation, etc.	-133
- Others incl. increase in incidental revenues due to seasonality	+220
Impact of COVID-19 on Rental Revenues	+494
- Decreased rent reduction in 37th FP	+1,638
- Forecast in 38th FP	-1,144
■ Operating/Non-operating Expenses	-326
- Property tax for acquisitions in 2021	-33
- Increased utility costs due to seasonality	-198
- Others	-95

Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	External Growth	<ul style="list-style-type: none"> ■ Although there is mounting momentum for raising interest rates in some developed countries, domestic and overseas investors' appetite remains strong due to stability of the Japanese real estate market. ■ Medium- to long-term investment activities have continued, eyeing economic recovery and growth after the COVID-19 pandemic has subsided. ■ Transaction yields of logistics and residential sectors where stable returns are anticipated have been on a downward trend. 	<ul style="list-style-type: none"> ■ Consider replacing properties where there are concerns of downward pressure on profitability or competitiveness. ■ Consider investment opportunities selectively while firmly maintaining the investment policies and utilize various acquisition methods for various asset types in a wide variety of regions. ■ Invest in real estate development by utilizing expertise, information and network of JRA and Marubeni (sponsor of United Urban/JRA) and its group companies while controlling various associated risks.
	Retail properties	<ul style="list-style-type: none"> ■ Consumer trends have picked up in general. Operations of facilities have regained calmness after the chaotic situation. ■ To respond to social changes and issues under the COVID-19 pandemic, recovery of operating status varies depending on the location of the facility, the business category of tenants, etc. 	<ul style="list-style-type: none"> ■ Strengthen relationship with tenants by understanding their status on sales and operation. ■ Implement flexible leasing with an eye on social needs and consumer trends.
	Office buildings	<ul style="list-style-type: none"> ■ The impact of COVID-19 has moderately curbed companies' demand for offices and appetite for capital spending. Vacancy rates are trending upward in the Tokyo Metropolitan Area. ■ Some companies have started to review the role of offices as remote working and diversification of work styles prevail. ■ Some companies encourage their employees to return to their office. Future actions in each industry/business category should be closely monitored. 	<ul style="list-style-type: none"> ■ Enhance tenant relations in line with changes in office demand; drive agile leasing activities including offering fit-out office space partially with United Urban's costs. ■ Promote measures to prevent infections including an expansion of cleaning service menu in common area, an increase of sensor-based facilities and non-contact type facilities. ■ Continue cost reduction including replacement to energy-saving facilities and re-examination of property management scheme.
	Hotels	<ul style="list-style-type: none"> ■ Although domestic accommodation demand has moderately recovered after the lifting of the state-of-emergency declaration, restrictions on the entry of foreign visitors to Japan have continued. Full-fledged recovery of demand in the overall hotel industry remains unclear. ■ Although efforts by hotel operators to improve operations have progressed, financial standing should be closely monitored in case the impact of COVID-19 becomes prolonged. 	<ul style="list-style-type: none"> ■ Closely monitor the operational and financial status of each hotel operator. ■ Strengthen relationship with tenants to recover profitability assuming accommodation demand will be seen only domestically for the time being. ■ In light of the changes of styles in business and tourism, consider establishment of new business models, including introduction of workcation plans or subscription services.

Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> ■ The impact of COVID-19 is relatively limited. Both occupancy rates and rent levels remain stable. ■ Focus on new resident needs due to the penetration of remote working and diversification of work styles. 	<ul style="list-style-type: none"> ■ Implement interior and exterior value enhancement work with the aim of raising rents. ■ Promote effective use of common, shared and empty spaces that can accommodate needs of working from home. ■ Consider introduction of eco-friendly yet added-value facilities by replacing with LED lighting in resident units and introducing technology such as smart key system.
	Others	<ul style="list-style-type: none"> ■ E-commerce demand emerged earlier than expected due to the COVID-19 pandemic. Demand for logistics facilities remains firm as the e-commerce market continues to expand. ■ Diversification of investment targets, such as industrial, public-run facilities and renewable energy, has been slow. 	<ul style="list-style-type: none"> ■ Raise rent upon contract renewal/new contract for logistics facilities. ■ Promote the installation of more LED lighting and energy-saving A/C with green lease contracts in mind. Consider further introduction of renewable energy. ■ Fuchu Building: With an eye on lease-up and disposition, aim for an early conclusion of negotiations with companies.
Finance		<ul style="list-style-type: none"> ■ Although some developed countries have shown a move towards monetary tightening, Japan is likely to continue the low-interest-rate policy for the time being. ■ United Urban has not experienced any change in the lending behavior of financial institutions; the bond market also remains stable. 	<ul style="list-style-type: none"> ■ By taking advantage of the low-interest-rate environment, continue with the fund procurement policy of long-term borrowing at fixed interest rates. ■ Promote further diversification of financing measures. ■ Firmly maintain disciplined financial management.
ESG		<ul style="list-style-type: none"> ■ Demand for disclosure of non-financial information on mitigation of climate change, human rights and society has increased rapidly around the world. ■ Actions on ESG measures could be an opportunity to improve corporate value in the long term. 	<ul style="list-style-type: none"> ■ Accelerate initiatives on non-financial issues through actions for materiality (please see p.45 for details), and proactively disclose information including achievements. ■ In addition to mitigating climate change, broaden initiatives to reduce burden on environment and conduct them as planned.

3 Strategy & Implementation

3-1 External Growth

Acquisition

Lifestyle-based commercial facility that is expected to stabilize profits

A43 LEVEN Otakanomori

36th FP

Retail properties

Sponsor support

- Located in the Otakanomori area centered Nagareyama-otakanomori station on the Tsukuba Express and Tobu Urban Park Line. Residential development projects of large and mid-sized condominiums and detached houses are still underway.
- 35 minutes from Nagareyama-otakanomori station to Tokyo station. Popular among family households working in Tokyo, and the population is on the rise.
- Have a fresh food supermarket as an anchor tenant, and quality-of-life based tenants. Consists of two buildings that provide highly convenient community-based retail facility.
- 214 parking spaces in total with the flat parking lot and the roof parking of the Main Building.

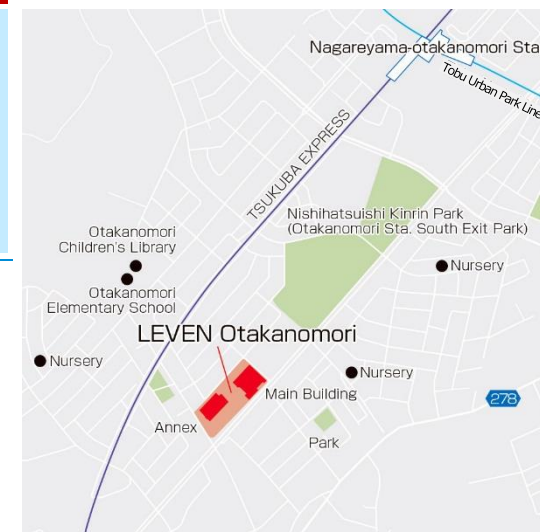


① Main Building



② Annex

Location	Nagareyama, Chiba
Structure & Scale	① S2F ② S2F
Completion	① Jul. 2017 ② Jul. 2017
Acquisition price	¥3,800 Mn
Estimated NOI Yield	4.4% (after depreciation: 4.1%)
Occupancy rate	100% (as of November 30, 2021)
Acquisition date	June 30, 2021



Logistics facility located in a wide-area transportation base in eastern Japan

E18 Kazo Logistics Center I・II

36th FP

Others

Sponsor support

- Located in the Kazo area, a node of the Tohoku Expressway passing through the Tohoku Region and the Ken-O Expressway running through the Tokyo Metropolitan Area.
- Consist of two distribution centers located in the Kazo Distribution Complex (tenants can operate 24 hours) near the Kazo Interchange of the Tohoku Expressway.
- About an hour via the expressway to the central Tokyo and a location with excellent delivery convenience.
- Ceiling height of 5-10m and a floor load of 1.7-2.0t/m². Equipped with highly versatile specifications for tenants who use it alone or handle heavy objects (beverages, heavy machinery, etc.).

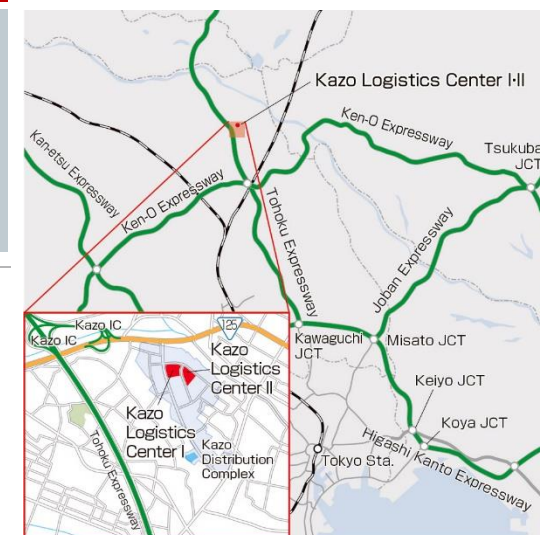


Kazo Logistics Center I



Kazo Logistics Center II

Location	Kazo, Saitama
Structure & Scale	I: S2F II: S1F
Completion	I: Jan. 1997 II: Jan. 1999
Acquisition price	¥3,259 Mn
Estimated NOI Yield	4.6% (after depreciation: 4.0%)
Occupancy rate	100% (as of November 30, 2021)
Acquisition date	June 30, 2021



Acquisition

Ideal location for local and regional distribution for western Japan

E19 Kobe Seishin Logistics Center

36th FP

Others

- Located within the Kobe Distribution Center (a location of Fusehata IC); facilities for 24h operation.
- 20 min ride to the Kobe city center in Sannomiya area. Easy access to Shikoku and Chugoku region from Fusehata IC.
- 5 min walk to the Sogoundo-koen Station on the Subway Seishin-yamate Line; preferable to secure a labor force.
- Highly versatile specifications for tenants including 3PL with 5m+ ceiling height, 1.0t/m² floor load capacity, 8m x 8m standard pillar span.



Location	Kobe, Hyogo
Structure & Scale	S4F
Completion	Dec. 1995
Acquisition price	¥1,923 Mn
Estimated NOI Yield	4.6% (after depreciation:3.9%)
Occupancy rate	100% (as of November 30, 2021)
Acquisition date	August 6, 2021



Project that United Urban Leads as a Business Owner

E20 Miyanomori Nijo Development Site

36th FP

Others

Sponsor
support

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

Project Schedule

Jul. 16, 2021

Sep. 30, 2021

- Purchase and sales agreement of real estate (with the seller)
- Project management contract agreement (with sponsor)
- Design and contract agreement (with construction company)
- Reservation lease contract agreement (with tenant)

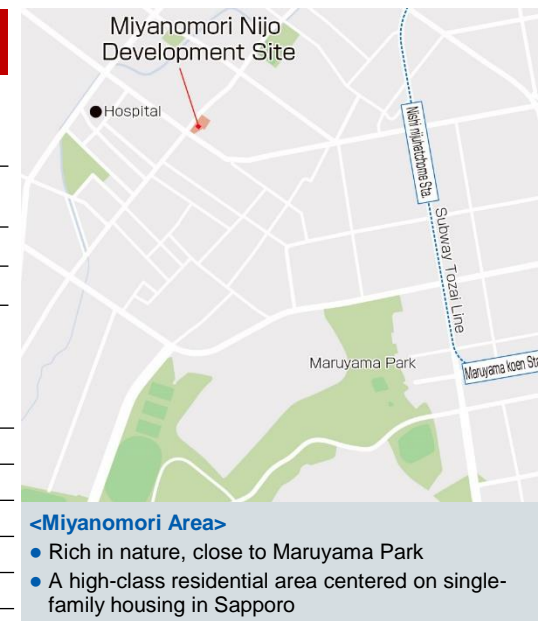
- Acquisition (Delivery) date of development site

Jan. 2022	Apr. 2022~	May 2023	Jul. 2023
• Building permit	• Construction work • Building lease contract agreement	• Completion	• Opening

Location	6-35 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido
Access	9-minute walk from Nishi nijuhatchome Station (Tozai Subway Line)
Site area	1,441.46m ²
Type of ownership	Property ownership
Acquisition price	¥370 Mn

Property Overview (Scheduled)^{*1}

Estimated acquisition price	Total price	¥1,403 Mn
	Land price	¥370 Mn
	Building price ^{*2}	¥1,033 Mn
Building ^{*3}	Structure & Scale	RC 5F
	Completion date	May 2023
	Building area	911.13m ²
	Total floor space	3,914.73m ²
	Type	Elderly housing (62 units)



<Miyanomori Area>

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

^{*1} Information as of July 15, 2021, and subject to change depending on a progress of the Project.

^{*2} The Building price includes the estimated amount of construction cost and design cost of the Building (excluding consumption tax and local consumption tax). It does not include expenses related to the construction of the Building.

^{*3} Based on the plan as of July 15, 2021.

Property Replacement: 36th FP

Disposition

Others

Quartz Tower

Location	Shibuya-ku, Tokyo
Completion	August 2015
Acquisition price	¥5,700 Mn
Appraisal value ^{*1}	¥5,720 Mn



- Due to the lease agreement, the rent in the mid-term had decreased since the time of the property acquisition and had been affecting the profitability of the property
- Recycled proceeds from the disposition for further acquisitions.

Disposition date	Disposition price	Book value ^{*2}	Gain on loss
Jun. 1, 2021	¥5,800 Mn	¥5,759 Mn	- ¥10 Mn

*1 As of May 31, 2021.

*2 As of disposition date.

Number of properties	1 property
Disposition price	¥5.80 Bn
Estimated NOI Yield	3.4% ^{*1}
Estimated NOI Yield after depreciation	2.9% ^{*1}
Building age ^{*3}	6 years



Acquisition

Retail properties

LEVEN Otakanomori

Location	Nagareyama, Chiba
Completion	July 2017
Acquisition price	¥3,800 Mn
Estimated NOI Yield	4.4%
Estimated NOI Yield after depreciation	4.1%



Others

Kazo Logistics Center I・II

Location	Kazo, Saitama
Completion	I : January 1997 II : January 1999
Acquisition price	¥3,259 Mn
Estimated NOI Yield	4.6%
Estimated NOI Yield after depreciation	4.0%



Others

Kobe Seishin Logistics Center

Location	Kobe, Hyogo
Completion	December 1995
Acquisition price	¥1,923 Mn
Estimated NOI Yield	4.6%
Estimated NOI Yield after depreciation	3.9%



Number of properties	3 properties
Acquisition price	¥8.98 Bn
Estimated NOI Yield	4.5% ^{*2}
Estimated NOI Yield after depreciation	4.0% ^{*2}
Building age ^{*3}	16 years ^{*2}

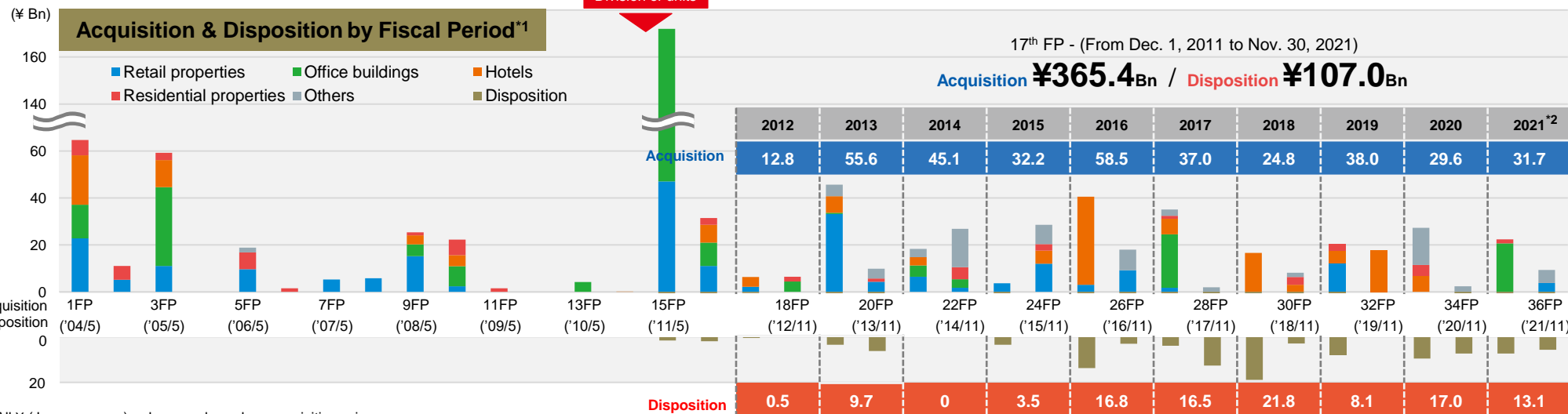
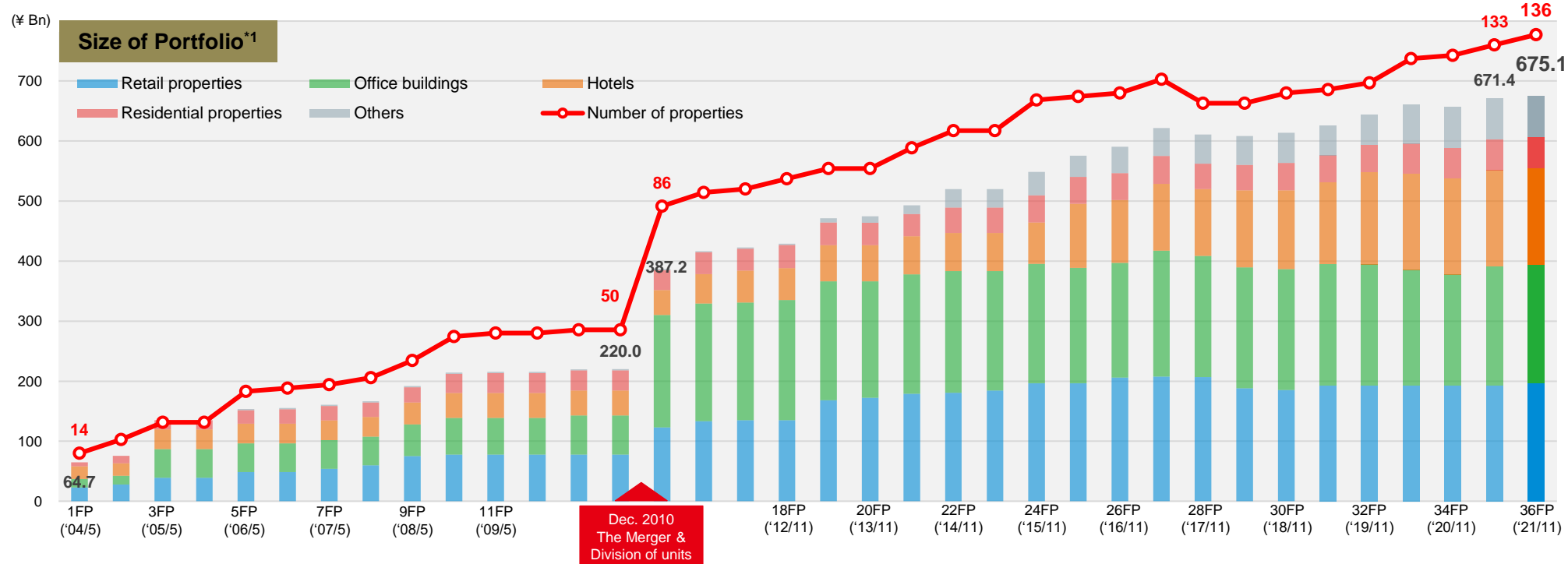
*1 Weighted average based on the actual annualized NOI and depreciated NOI figures under 35th FP and disposition price.

*2 Weighted average based on the respective acquisition price for 3 properties.

*3 As of November 30, 2021.

Track Record of External Growth

As of November 30, 2021



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

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

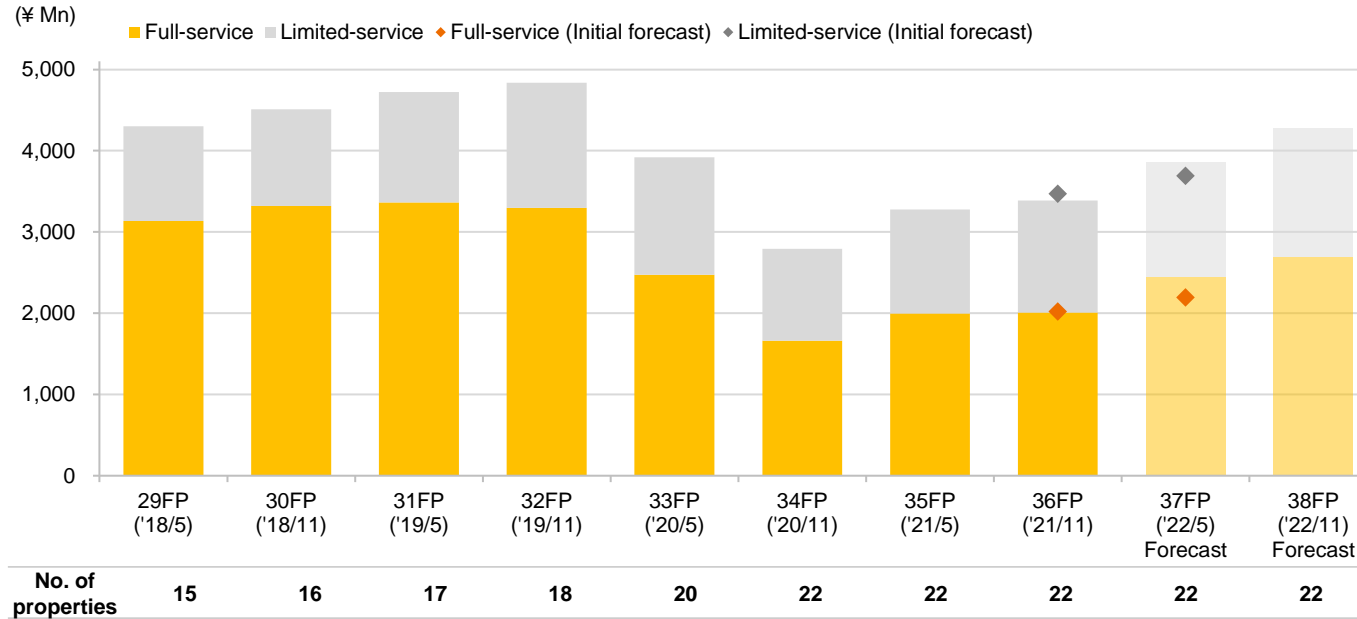
3 Strategy & Implementation

3-2 || Internal Growth

Asset Management Hotels

Forecast in this page is assumed that the entrance restrictions for the foreign visitors to Japan continues.

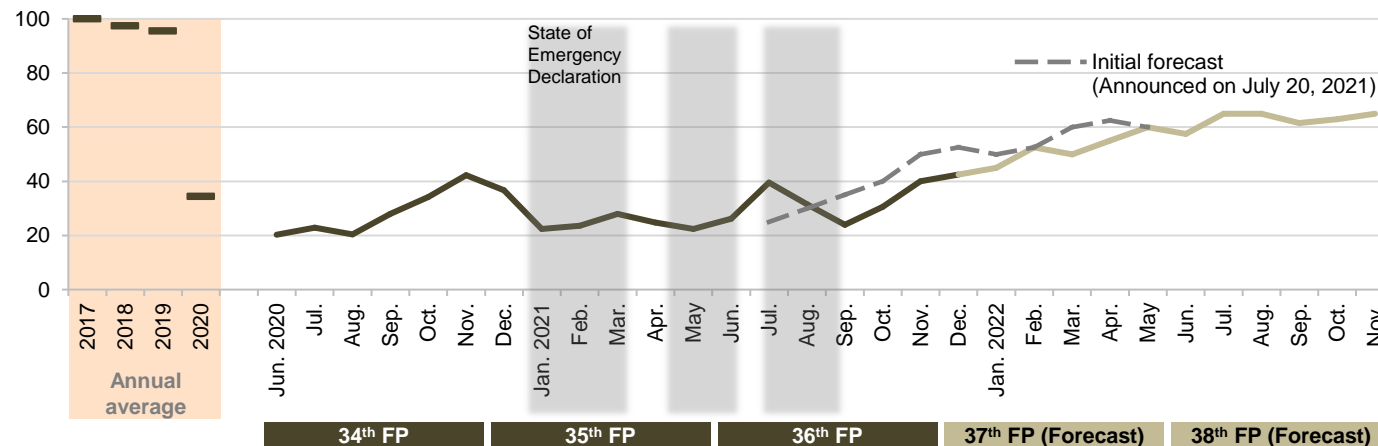
Rent Income in Hotel Portfolio*1



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

*2 As of July 20, 2021.

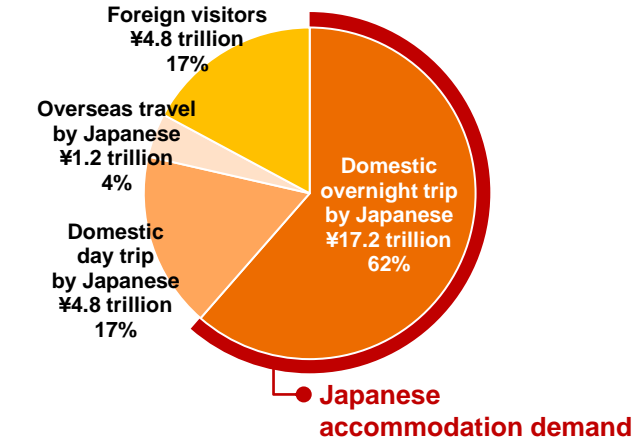
RevPAR (2017=100)



Note1: Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower and SS30. Newly acquired properties are included respective financial periods.

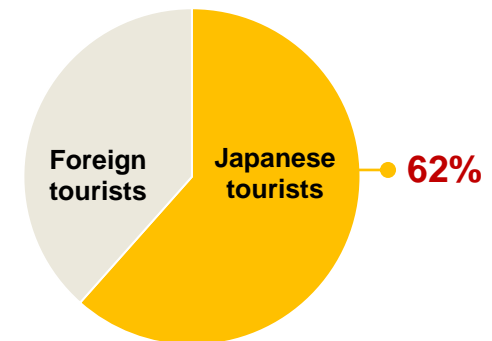
Note2: At the time of announcement of each financial results, actual results can be recorded until the month following the fiscal year end (June and December of each year).

Travel consumption amount (2019)



Source: Prepared based on "Tour and Sightseeing Consumption Trend Survey (2019)" and "Consumption Trend Survey for Foreigners Visiting Japan (2019)" by Japan Tourism Agency.

Hotel Guests (2019)

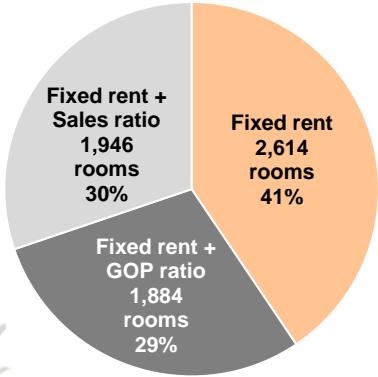


Note: Data is sourced based on the interviews to hotel operators. Samples: 5,876 rooms in 19 hotels

Rent Structure

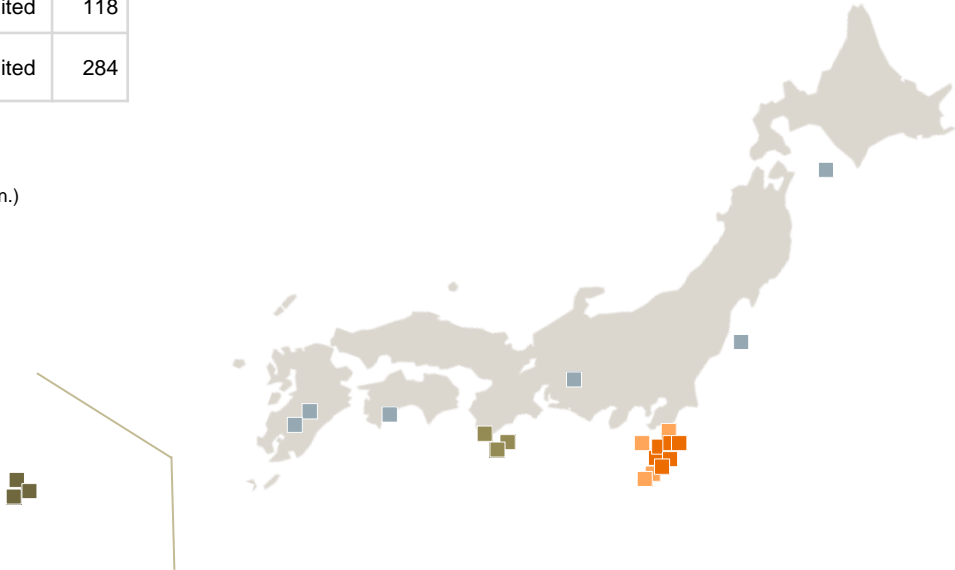
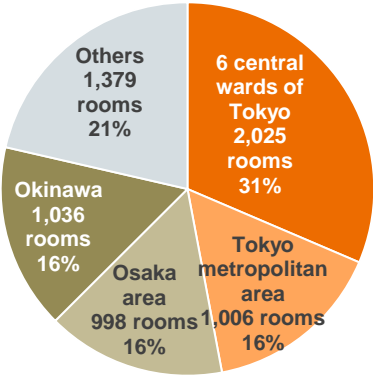
(In order of acquisition date)

Fixed rent type			Variable rent type: Fixed rent + GOP ratio			Variable rent type: Fixed rent + Sales ratio		
Property name	Hotel type	No. of rooms	Property name	Hotel type	No. of rooms	Property name	Hotel type	No. of rooms
Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Full	491	Hotel JAL City Naha	Limited	302	Shinjuku Washington Hotel Honkan	Full	1,280
Toyoko Inn Shinagawa-eki Takanawa-guchi	Limited	180	Comfort Inn Tokyo Roppongi (Former name: the b roppongi)	Limited	114	UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya)	Limited	185
MZ BLD. (R&B Hotel Hachioji)	Limited	257	Loisir Hotel & Spa Tower Naha	Full	640	RIHGA Royal Hotel Kokura・ARUARU City	Full	295
HOTEL ROUTE-INN Yokohama Bashamichi	Limited	272	Royal Pines Hotel Urawa	Full	196	the square hotel KANAZAWA	Limited	186
Yotsuya 213 Building (Tokyu Stay Yotsuya)	Limited	148	Comfort Inn Fukuoka Tenjin (Former name: the b fukuoka tenjin)	Limited	125			
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori*	Limited	281	Hotel Hewitt Koshien	Full	412			
Toyoko Inn Hiroshima Heiwa-odori*	Limited	255	NEST HOTEL KYOTO SHIJOKARASUMA	Limited	95			
Toyoko Inn Naha Kokusai-dori Miebash-eki*	Limited	94	6 central wards of Tokyo Tokyo metropolitan area Osaka area Okinawa Others					
SS30 (Sendai Kokusai Hotel)	Full	234	Full: Full-service hotels Limited: Limited-service hotels					
Henn na Hotel Tokyo Hamamatsucho	Limited	118	* Step-up rent.					
Smile Hotel Premium Sapporo Susukino	Limited	284						



Location

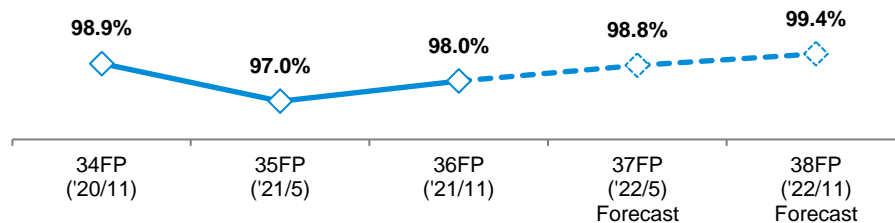
(Please see p.29 for the definition of location.)



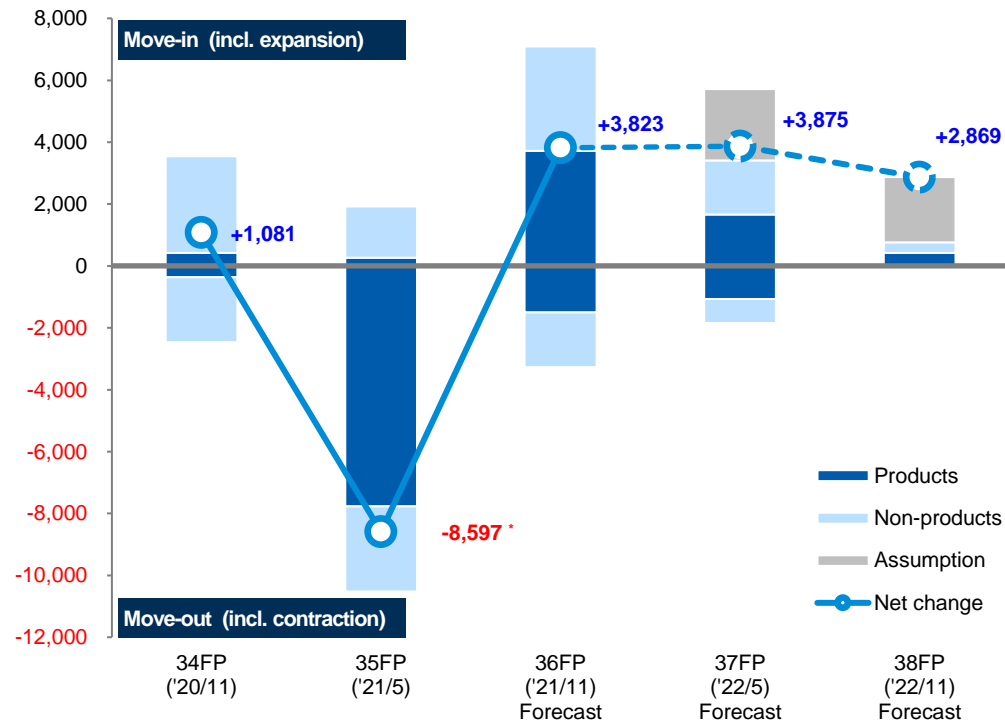
Total Guest Rooms 6,444	
Full-service 3,548	Limited-service 2,896
As of end of the 36 th FP (Nov. 30, 2021)	

Occupancy Rate

As of the end of each fiscal period.

Rentable Area 456,710m²As of 36th FP (Nov. 30, 2021)

Move-in vs Move-out

(m²)* The net change was announced as -8,457m² in the 35th presentation material, but amended to -8,597m².

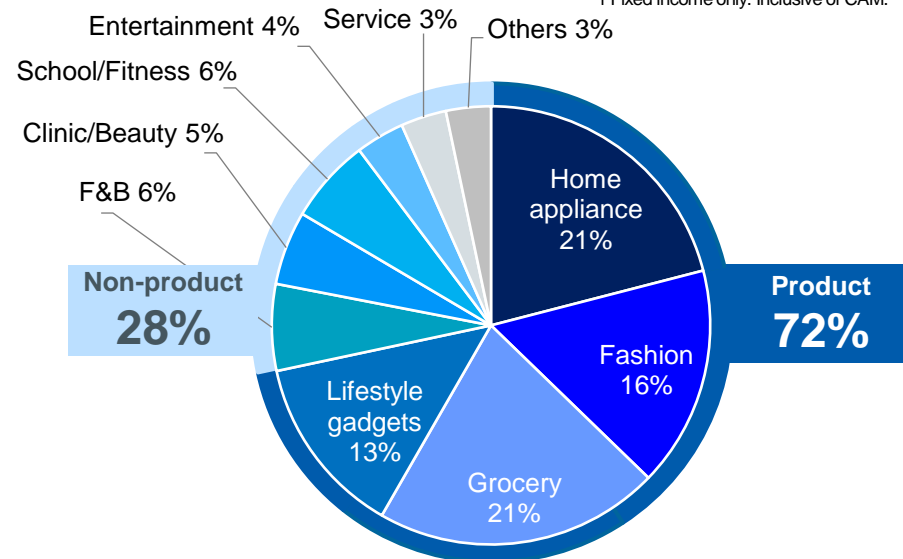
Tenant Mix (Fixed rent based)

No. of tenants 336

Monthly rent*1 ¥980 Mn

As of 36th FP (Nov. 30, 2021)

*1 Fixed income only. Inclusive of CAM.



Major Re-tenant Strategies and Results

Joy Park Izumigaoka	ACTIOLE Kannai	Albore Sendai	Mallage Kashiwa	Luz Jiyugaoka
ACTIOLE Ichikawa	Tenjin Loft Building	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	

Former tenant

- F&B
- Fashion
- Other (Product)

- Renewal
- Switch industries
- Switch tenants in same industry
- Switch uses

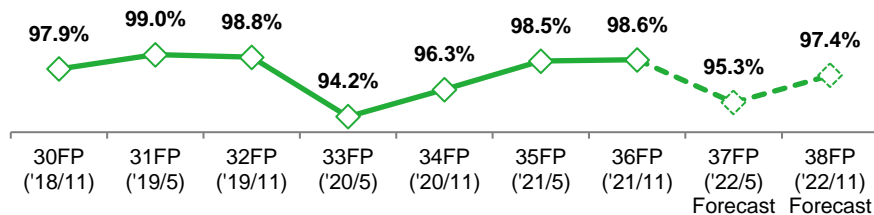
New tenant

- Clinic/Beauty
- Lifestyle gadgets
- Grocery
- Fashion
- Entertainment
- School/Fitness
- Satellite office service

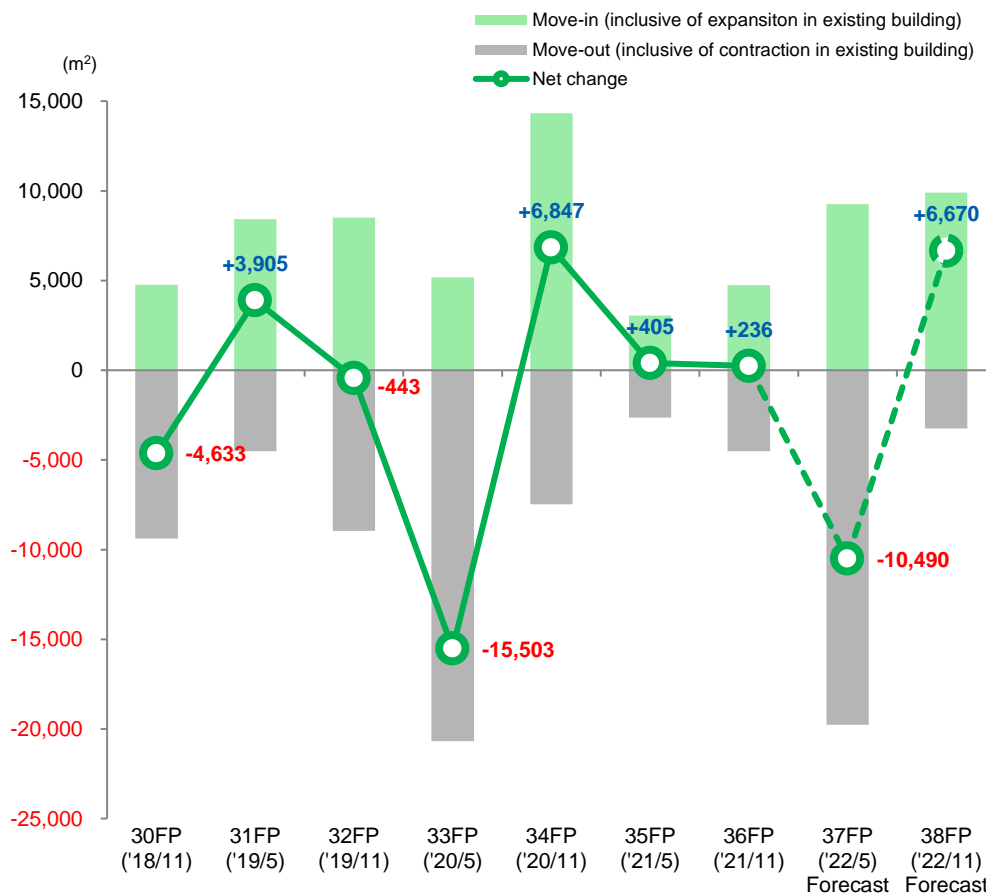
Asset Management Office buildings

Occupancy Rate

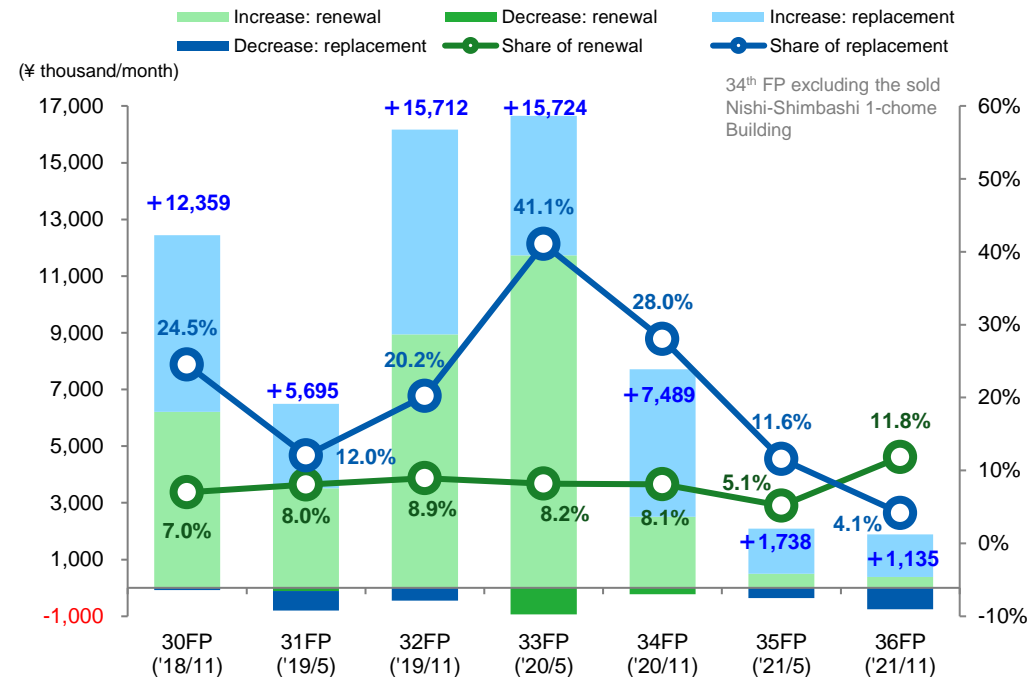
As of the end of each fiscal period.



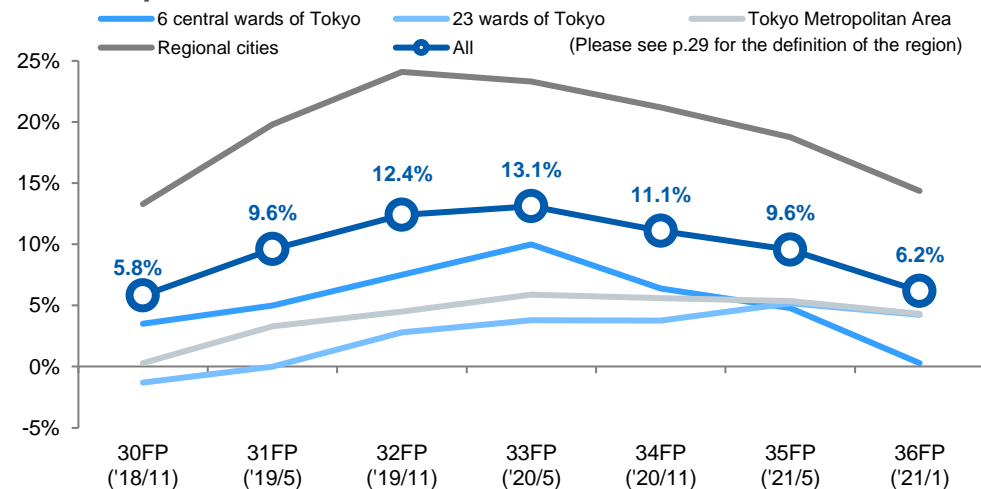
Move-in vs Move-out



Rent Increase/Decrease



Rent Gap



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

Hands-on Management

Stabilize Revenues through Strategic Tenant Mix Planning

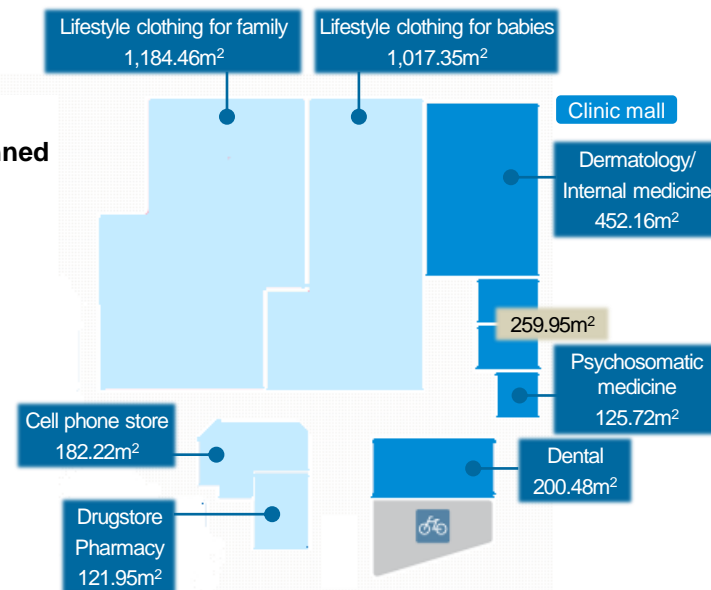
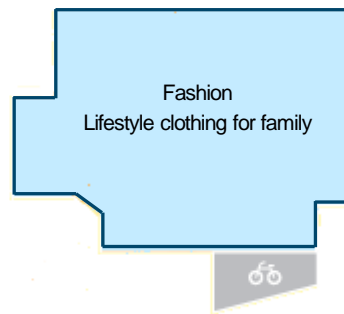
Retail properties Major examples of tenant backfill

■ Joy Park Izumigaoka - Fashion/Clinic mall etc. (2F | 3,544.29m²)

Renewal open / Switch tenants in same industry / Switch industries Fashion -> Fashion, Clinic/Beauty

- Adjacent to the property, **new campus for medical school and new hospital of Kindai University are planned to open in 2025** owned by Sakai City.
- Created new compartments and relocated existing tenants within the building for **better tenant mix**.
- **Shortened the construction period with the early securement of tenants.**

Common area in front of the clinic mall entrance



■ UUR Tenjin Nishi-dori Building

Beauty goods/Clinic (1-2F/3F | 887.84m²)

Renewal/Switch industries Fashion -> Lifestyle gadgets, Clinic/Beauty

- Changed building specifications in view of **multi-tenancy**.
- Decreased the risk of losing revenues after the move-outs of tenants and made tenant backfill easier.
- **Good prospect of lease up** by switching targets of tenant industries.

Complete image



Renewal open

4F	During leasing	
3F	Clinic	Spring 2022 (scheduled)
2F	Beauty	Mar. 2022 (scheduled)
1F	goods	

■ Mallage Kashiwa

Don Quijote (1F·2F | 542.53m²)

Switch industries Fashion -> Grocery, Lifestyle gadgets

- Attracted tenants using the **results of analysis conducted with DX technologies** (see p. 27).
- **Attract more customers** and to **increase the flow of people**.
- Drove progress of negotiations under leasing.

Renewal open

Nov. 2021

Spicy food (2F)

New format



Snack (2F)



Cosmetics (1F)

New format



Hands-on Management

Stable Revenues through Effective Use of Space and Increase of Added-Value

Residential properties

■ T&G Higashi-ikebukuro Mansion B1F (62.37m²)

Switch uses Meeting room (common area)
-> Office for rent

- Numerical sizable increase in exclusive areas after the revision (mitigation) to the area regulations under the Building Standards Act.
- Considered optimum use by aiming to change **the meeting room to a tenant area (which generates profit)**.
- Converted to a rental office after discussions with the local government.



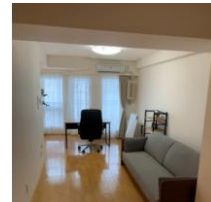
Basement office entrance (right)

■ UUR Court Kinshicho 1 Room (25.02m²)

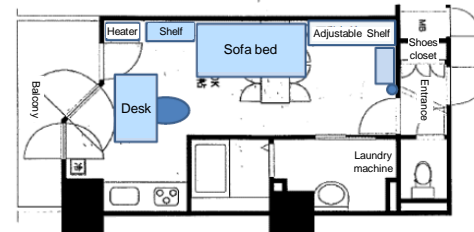
■ UUR Court Sapporo Minami-Sanjo Premier Tower 1 Room (33.75m²)

Switch uses Rent dwelling unit
-> Workplace for resident

- Proliferation of remote working and the changes in the needs of residents.
- Measures to **increase added-value** to improve resident satisfaction.
- **Differentiate from other competitive properties.**



UUR Court Sapporo Minami-Sanjo Premier Tower



Expansion of Casualty Insurance Coverage

Portfolio

United Urban manages disaster risk of assets under management from both tangible and intangible aspects. United Urban has decided to newly take out an earthquake insurance policy as a response to more severe and frequent disasters with consideration of the economic rationale.

Insurance type	Insurance coverage	Compensation overview
Flood insurance	Damage from floods, storm surges, landslides, etc. caused by typhoons, torrential rainfall, etc.	Up to ¥10 Bn per incident
Fire insurance	Damage from fires, lightning strikes, windstorms, etc. Including damage from water leakage, etc.	Up to the replacement cost of the property
Liability insurance	Damage caused by accidents involving bodily injury or property damage in the facility	<ul style="list-style-type: none"> • Facility liability/elevator liability (physical damage, property destruction) • Automobile manager liability
Profit insurance	Operating expenses and lost income incurred due to temporary closure or restrictions on normal operations	<ul style="list-style-type: none"> Up to the amount of rent compensation • Office, residential, logistics facilities: 6 months • Retail properties, hotels: 12 months
NEW Earthquake insurance	Fires, collapse, etc. caused by earthquakes, tsunami, etc.	Up to ¥30 Mn per year

2021 Display Industry Award*

Shinsaibashi OPA Honkan: Façade renewal

In the Shinsaibashi area, Osaka's largest downtown, a series of recent reconstruction works and new openings of retail facilities have been boosting even more bustling atmosphere. As the Property had been demonstrating changes from various aspects with the times, the façade has been renewed to convey a new iconic side in the area full of vitality.



For details



*This is a commendation system in which NIPPON DISPLAY FEDERATION praises excellent display works once a year with an aim to promote the display industry and raise social awareness.

Hands-on Management

Drive Profitability through Digital Transformation (DX)

Retail properties Mallage Kashiwa Enhance sales promotion and visitors' satisfaction through big data

- Strength sales promotion by using visitors' behavioral data*1 and vehicle number data.
- Promote safety and usability by easing congestions of as well as separating paths of people and vehicles at the parking lot.
- Cost reduction through assessment of security guard system.

For Better Operation through Marketing Area/Visitors' Route Analysis

Step 1

- Collect vehicle number data*2 at each parking lot entrance/exit

Step 2 & 3

- Formulate/Verify hypothesis for a better parking lot management
- Optimize the flow of people and vehicles

What helps mitigate vehicle congestions and visitors' stress?

Present



After taking measures



Present

Step 4

- Construction work for a better flow of people and vehicles
- Review the security guard system
- Closure of Naka-dori/Construction of a new parking lot (30 more car park)
- Change of rules from two-way traffic to one-way traffic (Draw arrows)
- Change of locations of loop bus stops and bicycle parking
- Zoning of the parking lot (A/B/C)
- Guidance to the rooftop parking lot by installing a signboard showing parking occupancy/diversification of use of exits (use of the back exit)

Marubeni
Network Solutions

Sponsor
Support

Boost Sales Promotion with Visitors' Data

Analysis of marketing area with vehicle number data



Assumed data on age, gender, etc. based on the behavioral data*1 collected from visitors' smartphones

Identify core target



- Ads in SNS
- Draw tenants
- Plan experimental consumption

- ▶ Increase visitors?
- ▶ Expand visitor profile?
- ▶ Rise sales?

Instagram



Draw tenants



Project for event-based consumption

Oyster fest

Aim to support disaster areas of the Great East Japan Earthquake in Tohoku region by eating oysters produced there.



Project for community/experience-based consumption



Sports Carnival
Provided fun experimental programs for students and elder people with cooperation with local government and communities.

Apply DX tech to other properties

- Joy Park Izumigaoka
- Ito-Yokado Owariasahi

*1 The browsing behavior of the internet and apps of visitors who obtained GPS location information that can be collected with the spread of smartphones falls under the category of such data. It is not information used to identify individuals.

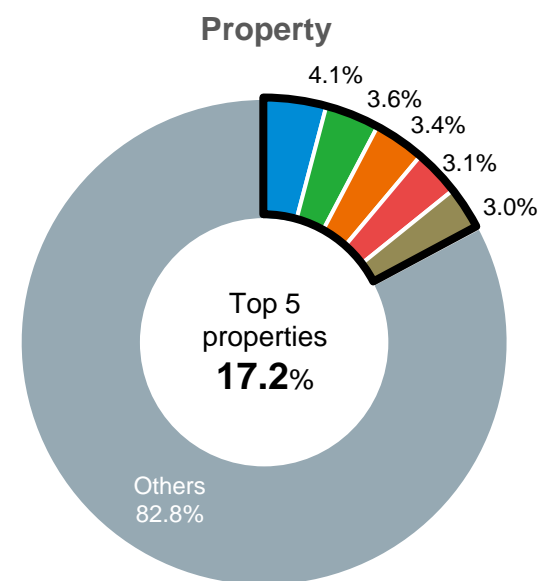
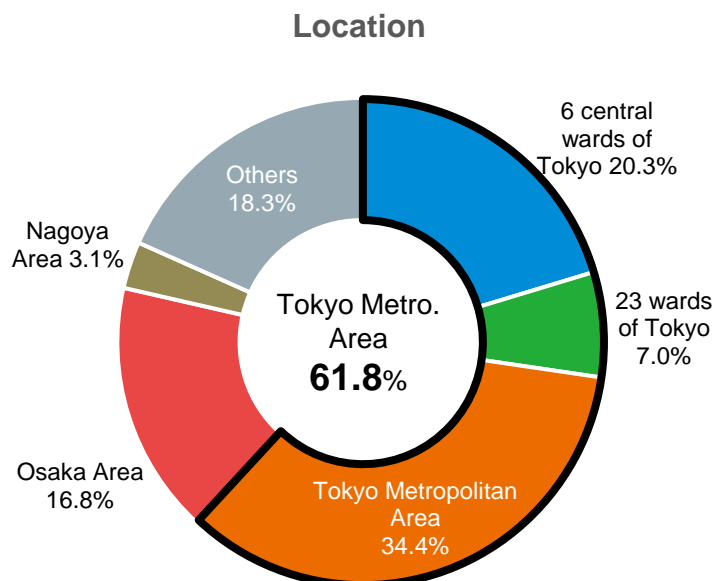
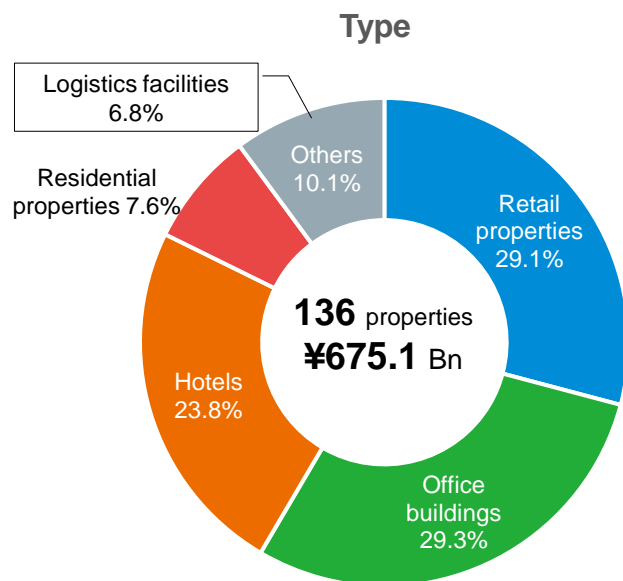
*2 United Urban request the disclosure of residential information to the Automobile Inspection & Registration Information Association and Japan Mini Vehicle Association by using vehicle numbers. They are different from the numbers leading to obtain information that identify specific address as well as other personal information.

3 Strategy & Implementation

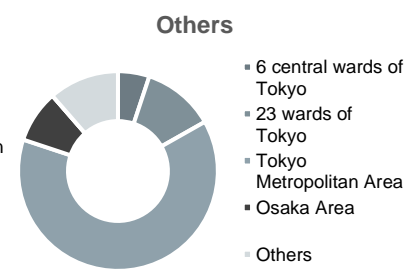
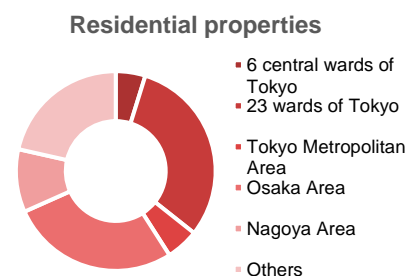
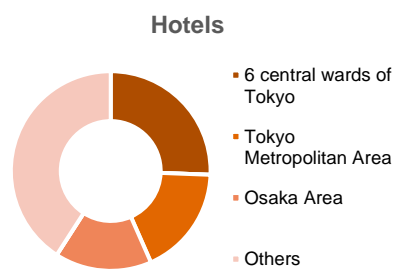
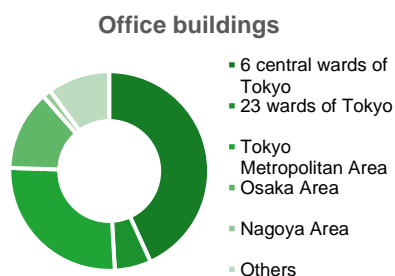
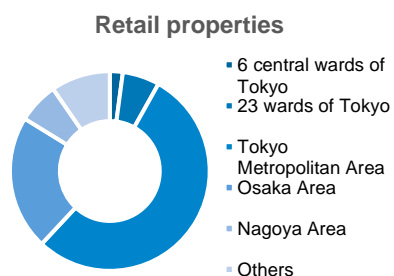
3-3 || Portfolio Summary

Portfolio Summary

As of November 30, 2021



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



6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku

23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo

Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures

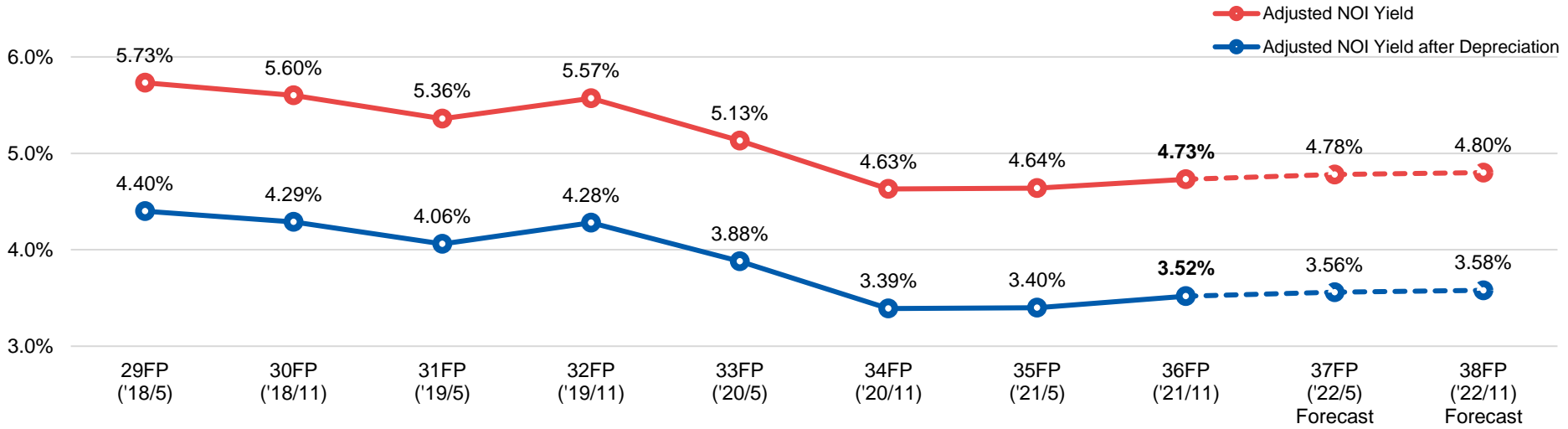
Osaka Area : Osaka, Kyoto and Hyogo prefectures

Nagoya Area : Aichi, Mie and Gifu prefectures

Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

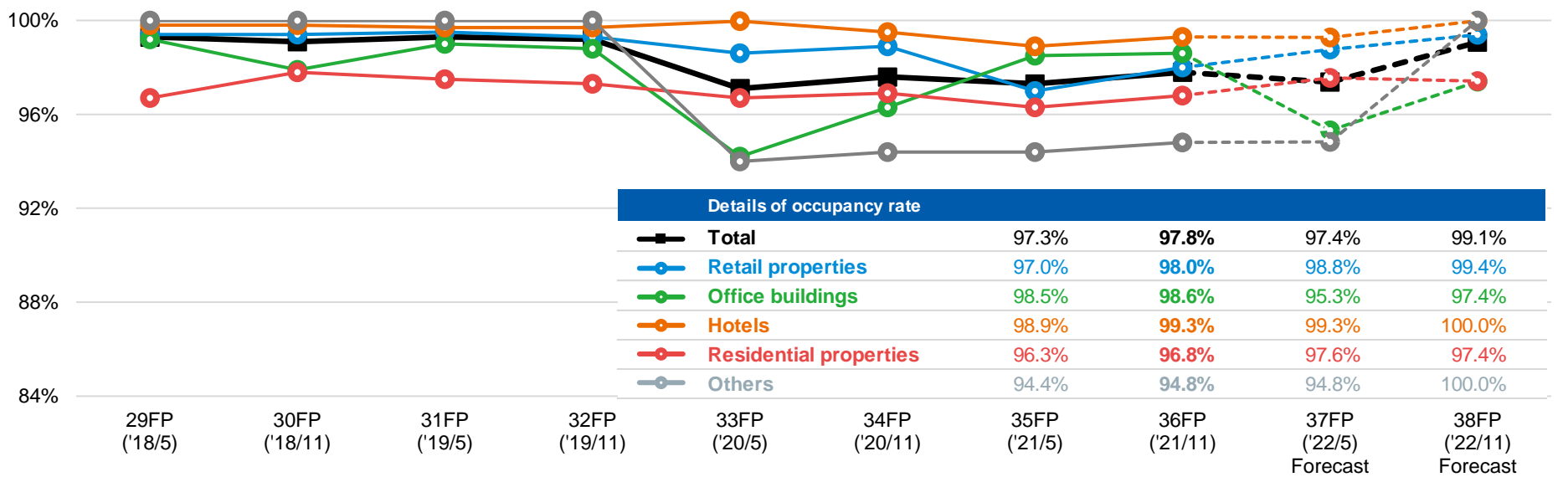
Note: Acquisition price based.

Change in Portfolio Yield*



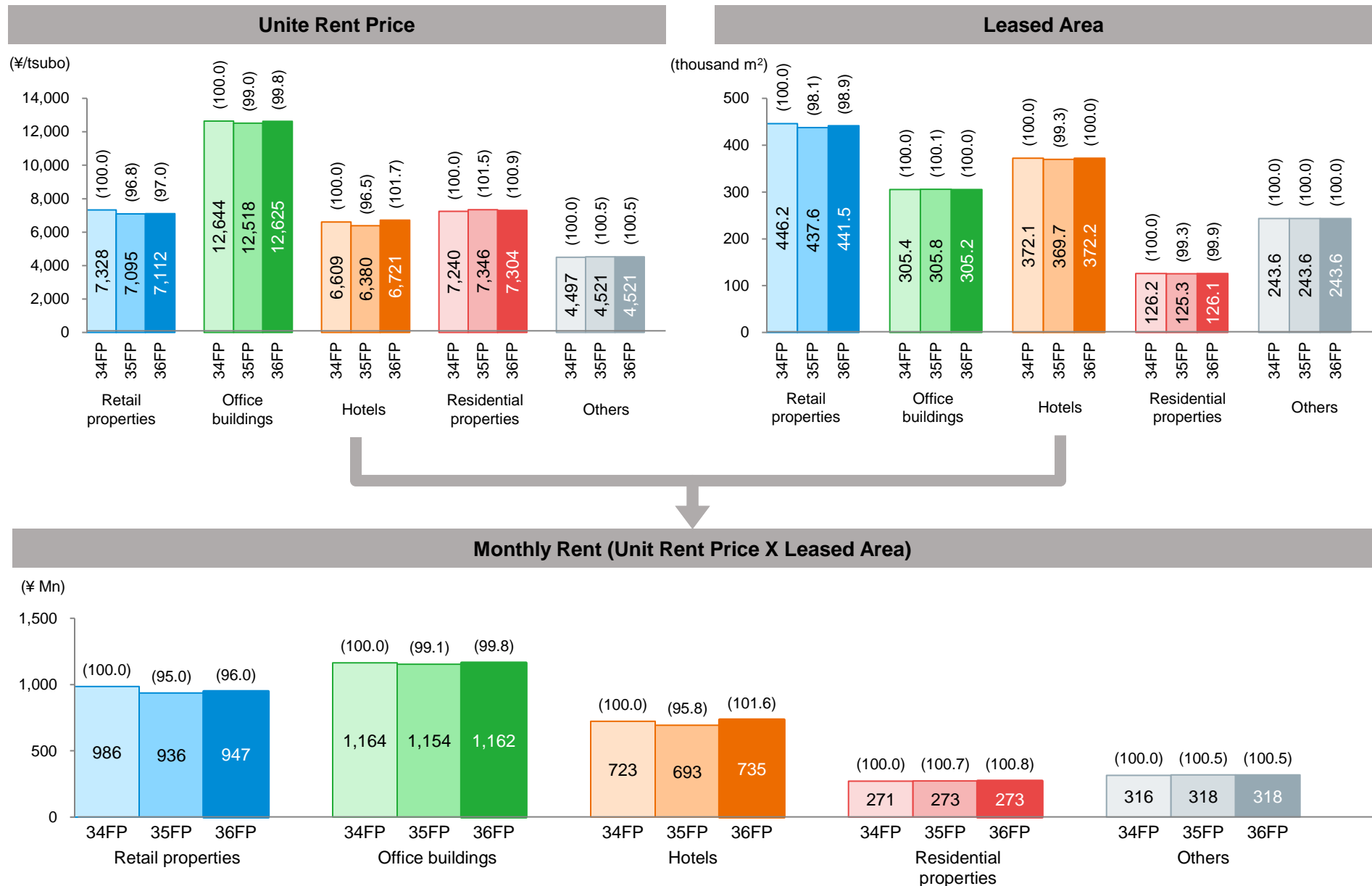
* Yield of the properties held at the end of the period are weighted average by acquisition price.

Change in Portfolio Occupancy Rate (End of Fiscal Period)



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

The figures with parentheses show the index numbers, the end of 34th FP (Nov. 2020) are defined as 100



Note 1: Existing Properties" refers to the 128 properties which have been owned by United Urban for one year or more as at the end of Nov. 2021.

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

3 Strategy & Implementation

3-4 || Finance

Financial Standing

■ Financing in 36th FP

	Repayment in 36 th FP	Financing in 36 th FP
Loans and bonds* ¹	¥13.7 Bn	¥18.3 Bn
Interest rate (excluding financing related expenses)* ^{1, 2}	0.50%	0.35%
Interest-bearing debt cost (including fees)* ^{1, 3}	0.58%	0.47%
Averaged duration* ¹	6.1 years	7.4 years

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

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

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

Strengthen the Financial Base

●Further diversify financing methods

Issued the sustainability bond, a new ESG financing method, and **the first instance by a diversified J-REIT**. (For details, please see p.35)

●Stabilize financial base more to expand source of capital

Started trading with a new lender, THE HACHIJUNI BANK, LTD.

●Continue funding costs reduction

■ Financial Indices

	End of 33 rd FP (May 31, 2020)	End of 34 th FP (Nov. 30, 2020)	End of 35 th FP (May 31, 2021)	End of 36 th FP (Nov. 30, 2021)	As of Dec. 31, 2021
Total interest bearing debt	¥289.5 Bn	¥296.6 Bn	¥299.8 Bn	¥304.4 Bn	¥304.4 Bn
Bank loans	¥248.0 Bn	¥247.1 Bn	¥249.3 Bn	¥253.4 Bn	¥253.4 Bn
Corporate bonds	¥17.0 Bn	¥25.0 Bn	¥26.0 Bn	¥23.0 Bn	¥23.0 Bn
ESG finance	¥24.5 Bn	¥24.5 Bn	¥24.5 Bn	¥28.0 Bn	¥28.0 Bn
Collateral/Guarantee	Nil				
Weighted average duration of interest bearing debt	3.9 years	4.0 years	4.3 years	4.2 years	4.3 years
Weighted average interest rate of interest bearing debt	0.52%	0.49%	0.47%	0.46%	0.46%
Long term ratio of interest bearing debt	100% (Agreement base)				
Ratio of fixed interest rate debt	89.5%	89.5%	89.7%	91.6%	91.6%
Amount of commitment line	¥36.0 Bn				

■ Credit Rating

AA

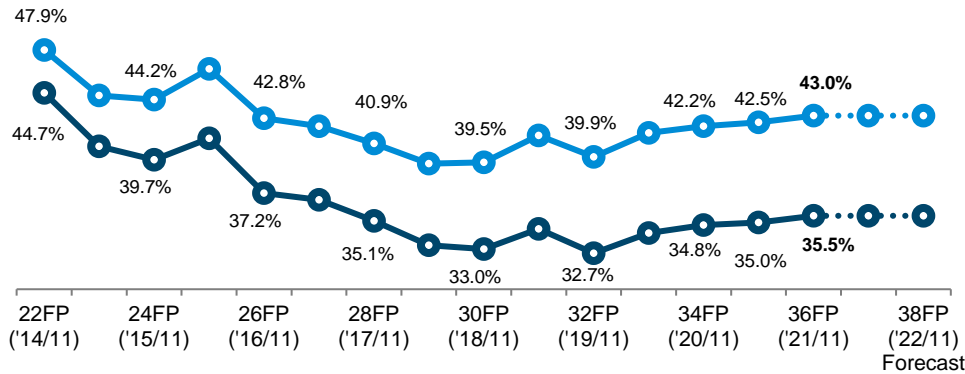
(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

Financial Standing

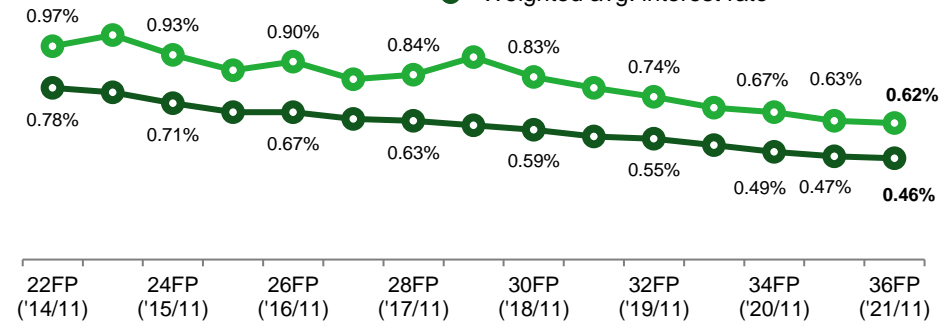
LTV at the End of Fiscal Period

—○— LTV (Total assets) —●— LTV



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

—○— Weighted avg. interest-bearing debt cost
—●— Weighted avg. interest rate

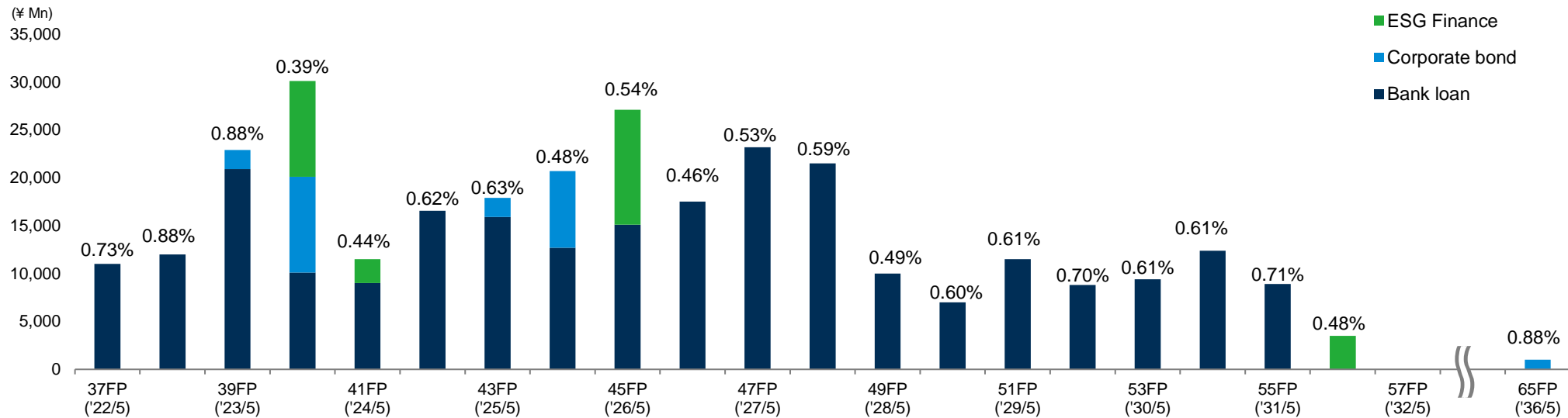


^{*1} Interest bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365".

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

^{*3} The figure includes the lump-sum of bond issuance expenses of the bonds issued during the relevant fiscal period. The same applies to the figures from 22nd, 23rd, 29th and 31st.

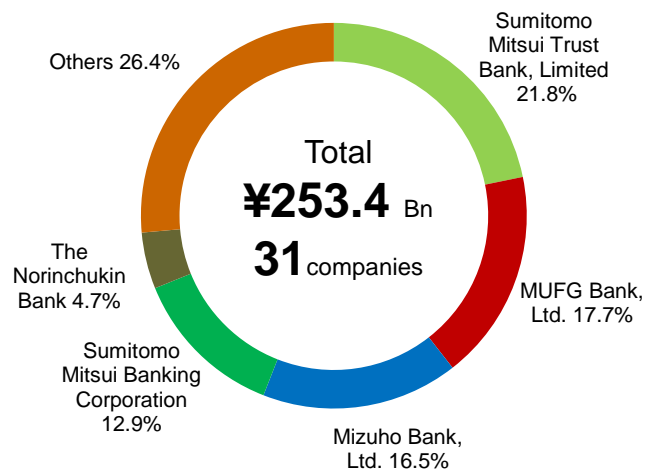
Repayment & Redemption Schedule (as of Dec. 31, 2021)



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

Financial Standing

Lenders & Borrowing Amount (as of Nov. 30, 2021)




Investment Corporation Bonds (as of Nov. 30, 2021)

Name	Issue amount (¥ Mn)	Redemption Date	Term (Year)	Interest
Series 16 of Unsecured Corporate Bonds	2,000	May 29, 2025	10.0	0.804%
Series 17 of Unsecured Corporate Bonds	10,000	Nov. 22, 2023	5.5	0.240%
Series 18 of Unsecured Corporate Bonds	2,000	May 22, 2023	5.0	0.230%
Series 19 of Unsecured Corporate Bonds (Green Bond)	10,000	May 22, 2026	7.0	0.448%
Series 20 of Unsecured Corporate Bonds	8,000	Aug. 8, 2025	5.0	0.270%
Series 21 of Unsecured Corporate Bonds	1,000	Mar. 21, 2036	15.0	0.760%
Series 22 of Unsecured Corporate Bonds (Sustainability Bond)	3,500	Oct. 28, 2031	10.0	0.400%
Total	36,500		6.7	0.364%

Issuance of Sustainability Bonds (Series 22 of Unsecured Corporate Bonds)

- Newly established a social finance framework to broaden the ESG financing methods, making United Urban raise funds through both social financing and sustainability financing in addition to the conventional green financing.
- Issued the series 22 of Unsecured Corporate Bonds as Sustainability Bonds by combining a Green Bond portion and a Social Bond portion. (Please see below for the definitions of each eligible assets)
- This Sustainability Bonds are rated as “SU 1”, the highest evaluation in JCR Sustainability Bond Evaluation.

Sustainability Bonds (¥3.5 Bn)	Green Bond (¥3.0 Bn) <p><u>Use of Funds</u> Redemption funds for the 15th Unsecured Corporate Bonds.</p> <p><u>Eligible assets</u> Pacific Marks Yokohama East (CASBEE for Real Estate S Rank)</p>	
	Social Bond (¥0.5 Bn) <p><u>Use of Funds</u> Acquisition and development funds for Miyanomori NiJo Development Site</p> <p><u>Eligible Assets</u> Miyanomori NiJo Development Site (Elderly housing)</p>	

Miyanomori NiJo
Development Site
(see p.17)

Eligible Green Assets

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

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

Eligible Social Assets

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

<Social project classification>

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

Policy of Retained Earnings Utilization

Total amount of
retained earnings
¥10.1 Bn

As of end of 36th FP (Nov. 30, 2021)

Current policy

1. Promoting external growth through flexible fund procurement

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

2. Portfolio management over the long term

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

3. Coping with difference between accounting and taxation

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

Addition to the current policy

Response to State of Emergency

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

<Detail of Retained Earnings>

	End of 35th FP ('21/5)	36th FP ('21/11)		
		Reserved	Decreased	End of 36 th FP
Reserve for temporary difference adjustment	7,063	—	-77	6,985
Reserve retained for distribution	5,406	—	-2,263	3,143
Total amount of retained earnings	12,469	—	-2,340	10,128

(¥ Mn)

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

37

3 Strategy & Implementation

3-5 || ESG Initiatives

Actions to Climate Change: **Support for the TCFD Recommendations** - Scenario Analysis

JRA decided to support the TCFD Recommendations established by the FSB* in January 2022. In addition, JRA has also decided to join the TCFD Consortium.

*An international body comprised by finance ministries and central banks, which monitors the global financial system.

Note: The results of scenario analysis which is done prior to the expression of support for the TCFD Recommendation and the details on governance structure, strategies, risk management structure and metrics and targets are scheduled to be disclosed at United Urban's website in March 2022.



■ Scenario Analysis

- Established a cross-sectional team comprised of representatives from all departments at JRA.
- Assumed several global warming scenarios; intensively discussed them over three months with advice from experts.



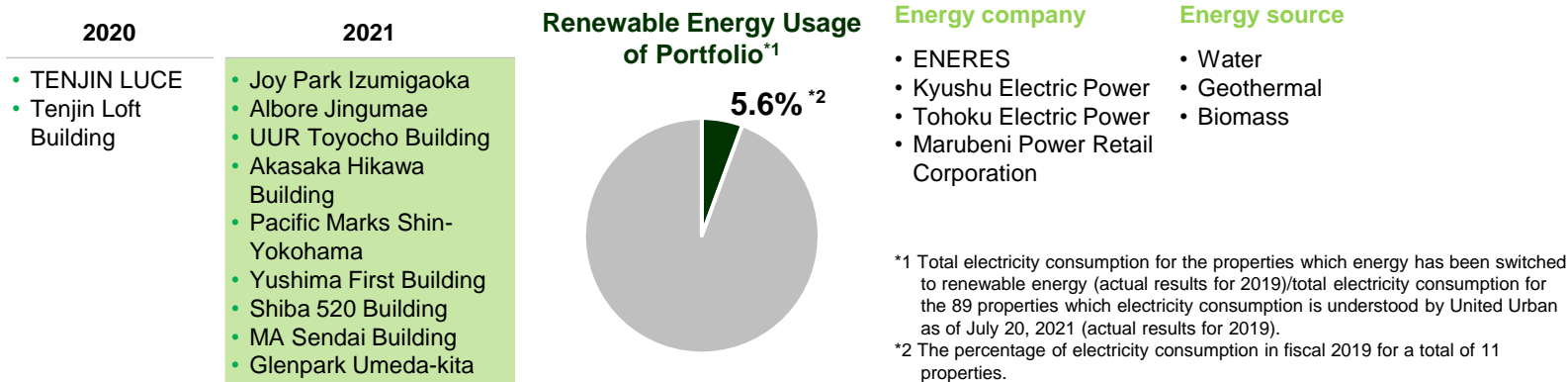
	4°C Scenario	1.5°C Scenario
Risks	<ul style="list-style-type: none">●More frequent and severe torrential rainfall●More frequent and powerful tropical storms●Changes in consumption trends and possible spread of tropical epidemics due to the rise in the average temperature	<ul style="list-style-type: none">●Tightening of GHG emissions regulations●Shift to low-carbon building engineering●Widespread of eco-friendly behavior among people●Increase in the demand to invest in real estate with high environmental performance
Risk Assessment	<p>Assessment of the degree of importance of risks by organizing the probability of occurrence of events that may contribute to each risk and the financial impact assumed for the operation of United Urban.</p> <div><div><div><div><div></div><div>Large</div></div><div><div></div><div>Medium</div></div><div><div></div><div>Small</div></div></div><div><div></div><div></div><div></div></div><div><div>Low</div><div>Medium</div><div>High</div></div></div><div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div><div><div></div><div></div><div></div></div></div> <div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div></div> <div><div></div><div></div><div></div></div> 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ESG Initiatives: E (Environment)

Easing Climate Change

Switch to Renewable Energy

- United Urban specifies **Energy Management/Use of Renewable Energy** as a materiality and has been working on the long-term goal of **Cut GHG emission of the office portfolio by 40% by 2030 compared to 2014**.
- Since 2020, replacing with better electricity menu to achieve the target.



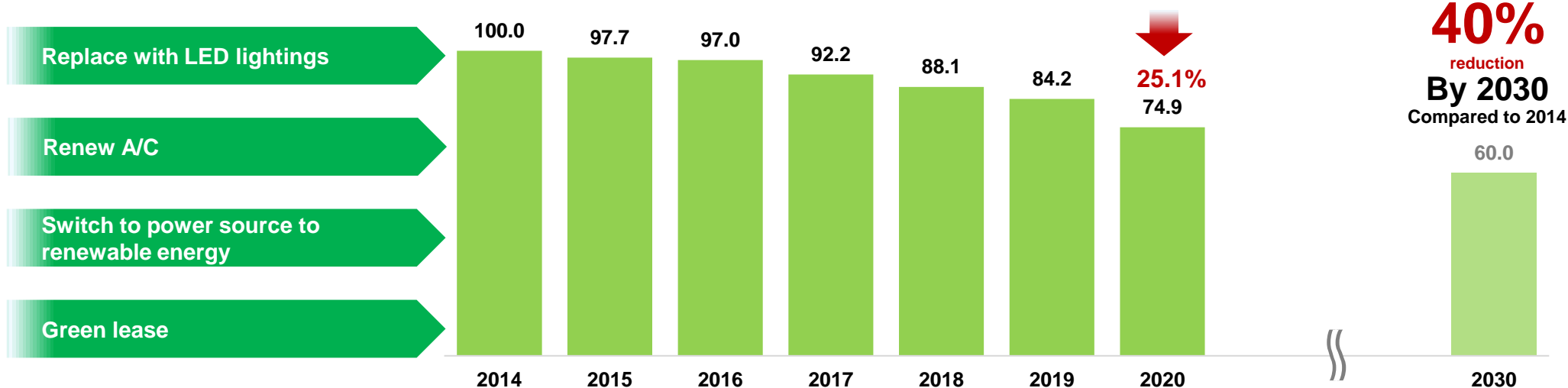
Portfolio LED Ratio

Tenant area **51%**

Common area **63%**

Note: Based on total floor area. Aggregated based on the results of the questionnaire survey targeting property managers of all the properties of United Urban (Conducted in May 2021. Collection rate: 100%).

Reduce Greenhouse Gas (GHG) emission at office buildings

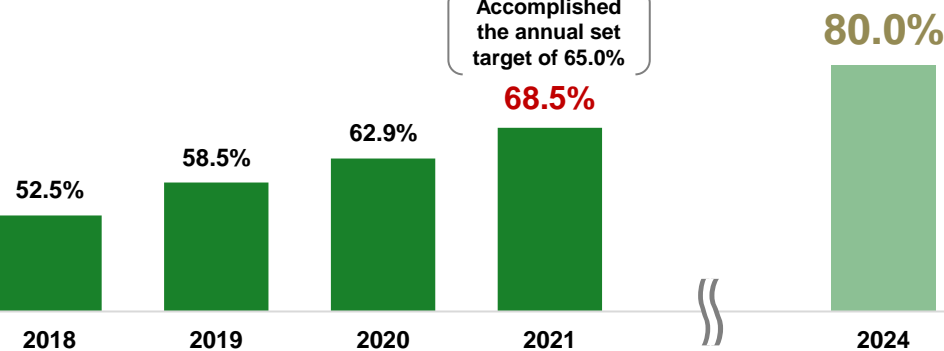


ESG Initiatives: E (Environment)

Easing Climate Change

Environment Certification Coverage

GFA base



Note: Denominator is a total of portfolio GFA, excluding the properties consisting of only land. ARENA TOWER and LOOP-X・M received more than one recognitions of environment certifications, but the overlaps are deducted in the total. As of November 30, 2021.

No. of Properties with Environment Certification

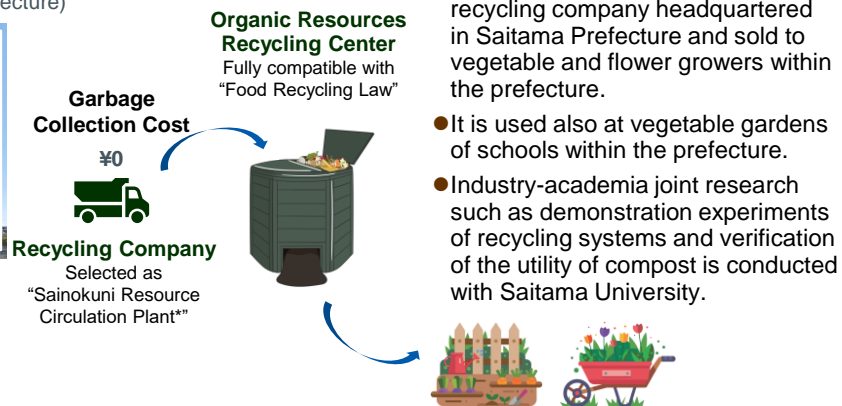
DBJ Green Building	14	CASBEE	30	BELS	30
★★★★	2	★★★★★	10	★★★★★	5
★★★	8	★★★★	20	★★★★	4
★★	3			★★★	12
★	1			★★	9

Note: as of April 30, 2021.

Other Initiatives to Mitigate Environmental Burden

- Reuse of Garbage
- Compost garbage since 2018
- Reduce garbage disposal cost

Royal Pines Hotel Urawa (Saitama Prefecture)



Promoting ESG Actions in United Urban and JRA

- United Urban formulated the **Environmental Policies** in 2012.
- In 2013, JRA launched the **Sustainability Committee** (CIO as the chairman) to be engaged in solving ESG issues across it teams. With a focus on a speedy decision-making, executive officers (CEO, CFO, CCO) participate as a committee member.
- Also, JRA established the **Energy Saving Committee** and the **Energy Saving Working Group** in 2012 as a taskforce to reduce energy consumption.
- Following the long-term goals agreed in the Paris Agreement, United Urban sets a **target to reduce the greenhouse gas (GHG) emission by 40% in the office portfolio by 2030 compared to 2014** (see p.40).
- In 2021, with an **aim to further encourage ESG awareness** in JRA, each head of the departments joined the Sustainability Committee to **accelerate actions of addressing ESG issues** in a more practical manner. Furthermore, **ESG team** has been organized in the Asset Management Division with members appointed from each asset management department who are responsible of ESG operations in each property of United Urban.

*Environmental industry and research & development base developed towards the establishment of a resource-recycling society. It consists of a private recycling facility, PFI thermal recycling facility, prefectural final disposal site and a prefectural and private research facility, and the recycling company is one of such facilities.

ESG Initiatives: S (Society)

Contribution to Community



Local Clean-up Activities

As part of environmental activities by JRA, JRA's employees participate in clean-up activities in Minato-ku, location of JRA's office every month, which are organized by the local administration.



Above: Participants preparing for "Shiba District Clean Campaign: A Town with Zero Smoking on the Street!" (December 2021).
Right: JRA's employees participating in the clean-up activity.

Contribution to Industry

Participation to J-REIT 20th Anniversary Events

JRA's President and CEO, Norimasa Gaun, joined panel discussions and interviews organized to celebrate the 20th anniversary of the J-REIT market establishment.

ARES Master Convention – J-REIT 20th Anniversary Symposium, September 21, 2021



Appeared as a panelist for "Session 1: Development Trajectory and Future Prospects of J-REIT Market".

Employee Job Satisfaction & Wellness



Focus Space

Open booths and closed booths have been installed to further improve efficiency and quality of work by JRA's employees.

This has allowed employees to choose a place to work according to the assigned task, bringing about changes to their mindset.



Open booths (left) and closed booths (right)
Closed booths are used when JRA's employees working at the office have a remote meeting with clients or co-workers working from home.



Inside of closed booths
By bringing in their own laptop PC, the employee can work with two monitors.



Real Estate Economic Fund Review (Fudosan Keizai Fund Review)
August 25, 2021
No.573



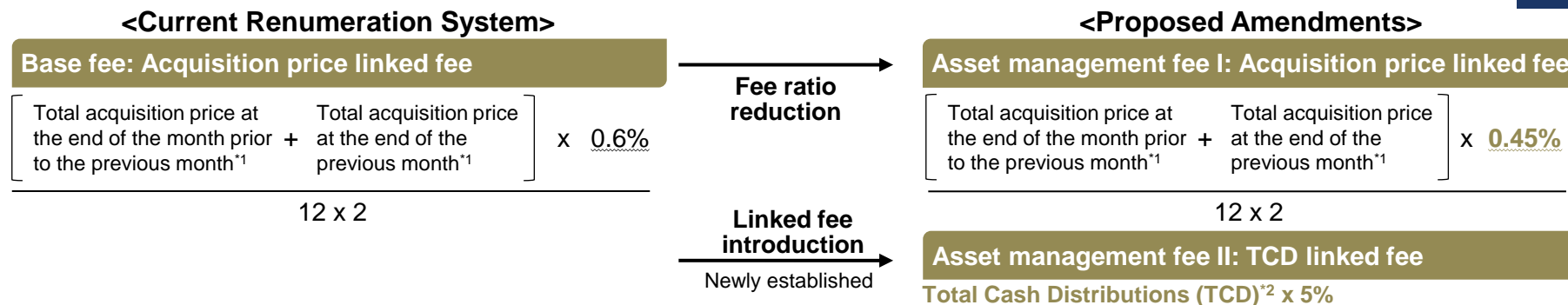
Real Estate Appraisal (Fudosan Kantei)
September 2021



ESG Initiatives: G (Governance)

Addition of the Investor's Profit Linked Fee to the JRA'S Remuneration System

- Set more linkage link between asset management fees and unitholders' interest.
- Strengthen commitment of the asset management company to DPU growth.



*1 The total acquisition price means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, Assets such as Real Estate-Related Loan, or Infrastructure-Related Assets held by the Investment Corporation at the end of the relevant month (in case other than sales and purchase transaction, price which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).

*2 The amount of cash distribution in the Statements of Cash Distribution.

Start of New Management

Each executive brings knowledge from their specialized field and strives to maximize unitholders' interest.



Left :Kumiko Sekine, Supervisory Officer
 Middle :Toshiaki Emon, Executive Officer
 Right :Kenichiro Okamura, Supervisory Officer

Dialogue with Shareholders

IR meetings

Institutional investors	Domestic	Overseas
2020	140	58
2021	121	70

IR seminars

Individual investors	No. of seminars JRA joined
2020	2
2021	4

Meetings with representatives in charge of exercising voting rights


















2021	8 + Proxy advisory firm
------	-------------------------

ESG Initiatives

Actions for ESG Materiality

United Urban is aware of the ESG issues to be addressed as a real estate investment trust eyeing **SDGs**. ESG issues on which United Urban places a high priority have been specified as "**Materiality**". The action plan and target for each item under Materiality are monitored annually and reviewed accordingly.

Materiality (2021) & Related SDGs









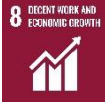




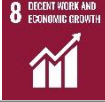





	Materiality	Action Plan/Target/Achievement		Result*
Environment	Energy management/ use of renewable energy		 Long-term target: Cut the greenhouse gas (GHG) emission at office buildings by 40% by 2030. (intensity based, compared to 2014) <Achievement> See p.40	2
	Green certified buildings		  • Acquire external environmental certification including CASBEE and BELS. Raise environment certification coverage to 65% (GFA based) by 2021. <Achievement> See p.41	3
	Tenant and property manager engagement		  Long-term target: Incorporate green lease clauses in 100% of contracts by 2030. Contracted area where tenants have agreed the UUR's green lease clauses out of total contracted area of buildings categorized as office buildings by UUR (exclusive of residential area within those office buildings) <Achievement> 56.1% (as of Nov. 30, 2021)	2
Society	Employee job satisfaction/wellness		• Enhance productivity and quality of outcome through IT investment. • Nurture more collaborative corporate culture where employees value in each other and give support. • Encourage to take more paid leaves. <Achievement> • Enhanced remote work environment. • Improved productivity by new data analysis tools. • Introduced vaccination leave.	2
	Contribution to local community/ local government		  As a responsible member of society, contribute to disaster prevention measures and revitalization for local communities. <Achievement> • Offered space at United Urban's hotels for inoculation of the COVID-19 vaccination. • Participated in a social pilot program.	3
	Employee performance/ career development		 • Encourage to acquire qualifications and to take job specific training programs. • Provide job type trainings. <Achievement> • Added new training menu for promotion, job group change and mental health.	3
Governance	Disclosure and assurance		Further strengthen the asset management capability with the system installed in 2019. <Achievement> • Centralized information of construction and lease management work.	3
	Disclosure for investors		More investor-friendly disclosure on non-financial information including ESG related initiatives (Receive higher rating). <Achievement> • GRESB Real estate assessment: 3 Star to 4 Star • MSCI ESG Ratings: BBB to A	3
	Executive compensation/ Employee remuneration		Introduce a performance-based fee structure on an asset management services. <Achievement> • Added total cash distributions-linked fee to the remuneration system.	3

*3: Reached target, 2: Improving (though target has not been reached), 1: Continuing to tackle the issue

ESG Initiatives

Actions for ESG Materiality

Materiality (2022) & Related SDGs

	Materiality	Action Plan/Target
Environment	Energy management/ use of renewable energy  	Long-term target: Cut the greenhouse gas (GHG) emission at office buildings by 40% by 2030. (intensity based, compared to 2014)
	Green certified buildings   	<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE and BELS. Medium-term target: Raise environment certification coverage to 80% (GFA based) by 2024.
	Tenant and property manager engagement   	Long-term target: Incorporate green lease clauses in 100% of contracts by 2030. (exclusive of residential area within those office buildings)
Society	Employee job satisfaction/wellness  	<ul style="list-style-type: none"> Enhance productivity and quality of outcome through IT investment. Improve the assessment results of employee engagement surveys.
	Contribution to local community/ local government   	<ul style="list-style-type: none"> Get mor involved with disaster prevention measures and revitalization of local communities. Contribute more to make environment clean.
	Satisfaction, health, and comfort of building users  	Conduct a tenant satisfaction survey.
Governance	Disclosure and assurance 	<ul style="list-style-type: none"> Improve work efficiency through the asset management system. Examine further data utilization.
	Disclosure for investors  	More investor-friendly disclosure on non-financial information including ESG related initiatives (Receive higher rating).
	Bribery/corruption 	Expand training menu on compliance.

ESG Initiatives

■ Initiatives that support

TCFD

- JRA: Approved in January 2022



SDGs



■ External Recognition

GRESB Real estate assessment



Green Star
7 consecutive years
4 Star

G R E S B
★★★★☆ 2021

PRI

- JRA: Signed in November 2018

Signatory of:



UNHCR support

- JRA: Started with multiple owned properties from 2020



At Luz Shonan Tsujido (December 2020)

GRESB Public disclosure level assessment



Level A
Top for 4 consecutive years

G R E S B[®]
Public Disclosure 2021

ISO14001

- JRA: Certified in February 2019



TOKYO Workstyle Reform Declaration

- JRA: Declared in November 2018



MSCI ESG Ratings

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

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

LAST UPDATE: July 23, 2021

Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows •33rd FP: from December 1, 2019 to May 31, 2020 (183 days) •34th FP: from June 1, 2020 to November 30, 2020 (183 days) •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days) •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

Definitions 2/2

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

MEMO

MEMO



United Urban Investment Corporation

Asset Management Company
Japan REIT Advisors Co., Ltd.

**Marubeni
Group**

Registration No. 336 by Kanto Local Bureau
Member of The Investment Trust Association, Japan
Finance Dept. TEL +81-3-5402-3680 FAX +81-3-5402-3199

Disclaimer

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Caveat

- Unless otherwise specifically indicated in this material, amounts have been rounded down to the specified unit, and the ratios, number of years and magnifications have been rounded to one decimal place.
- Final investment decisions should be made at the responsibility of the investors themselves.

36th Fiscal Period Presentation Material

(six months ended November 2021)

Appendix

Securities Code: 8960

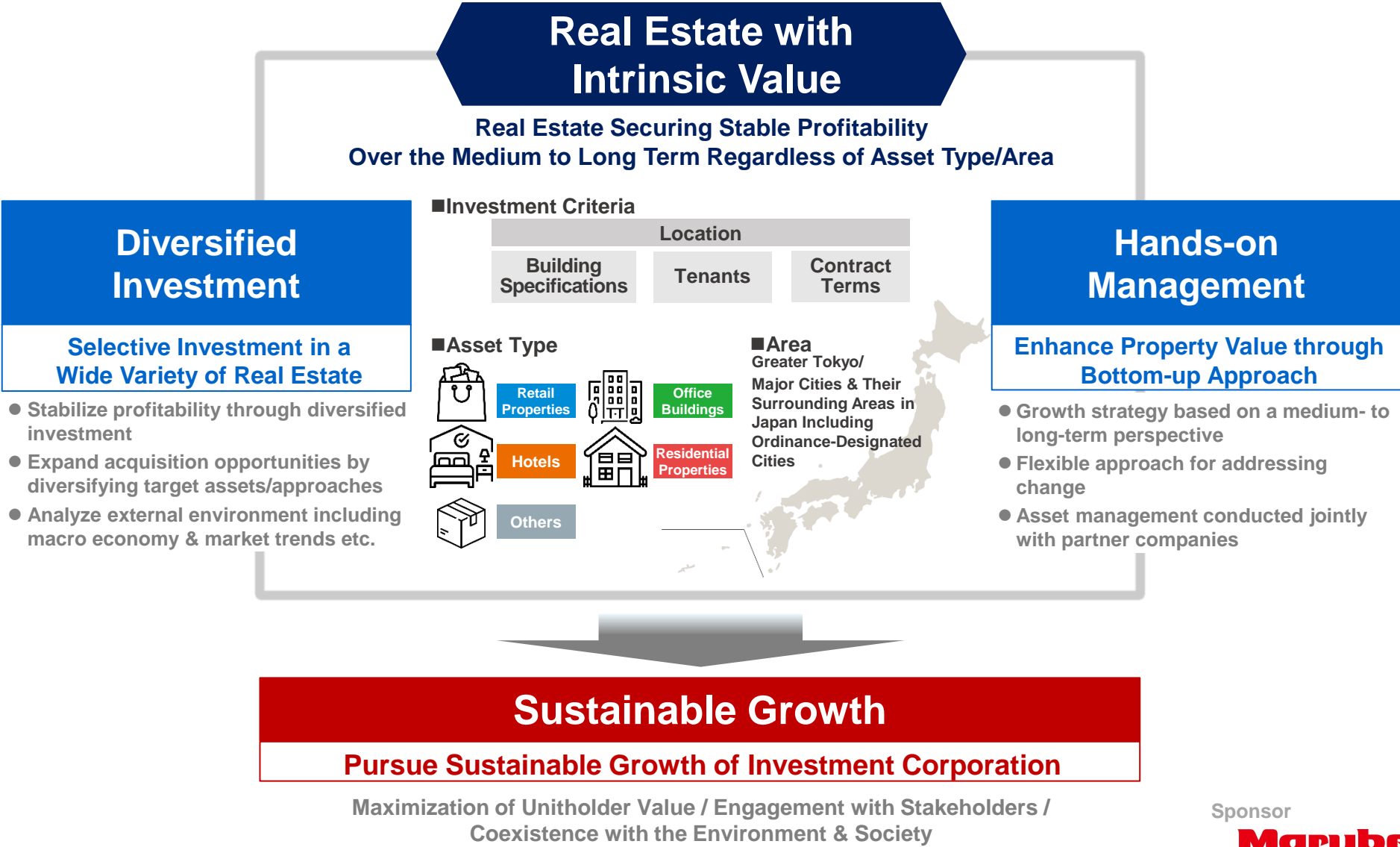
<https://www.united-reit.co.jp/en>



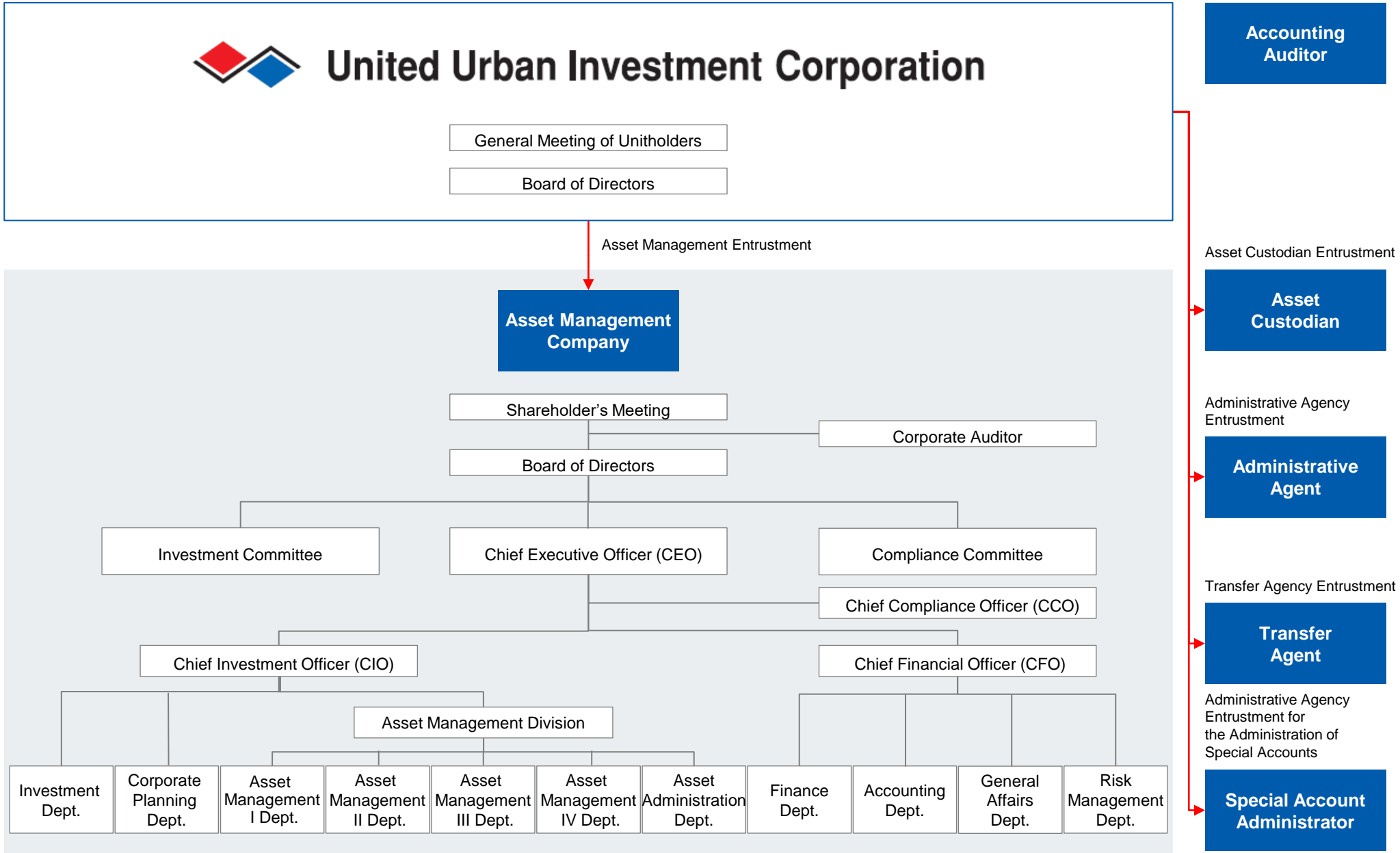
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A J-REIT Pursuing **Sustainable Growth** by Identifying Real Estate with Intrinsic Value



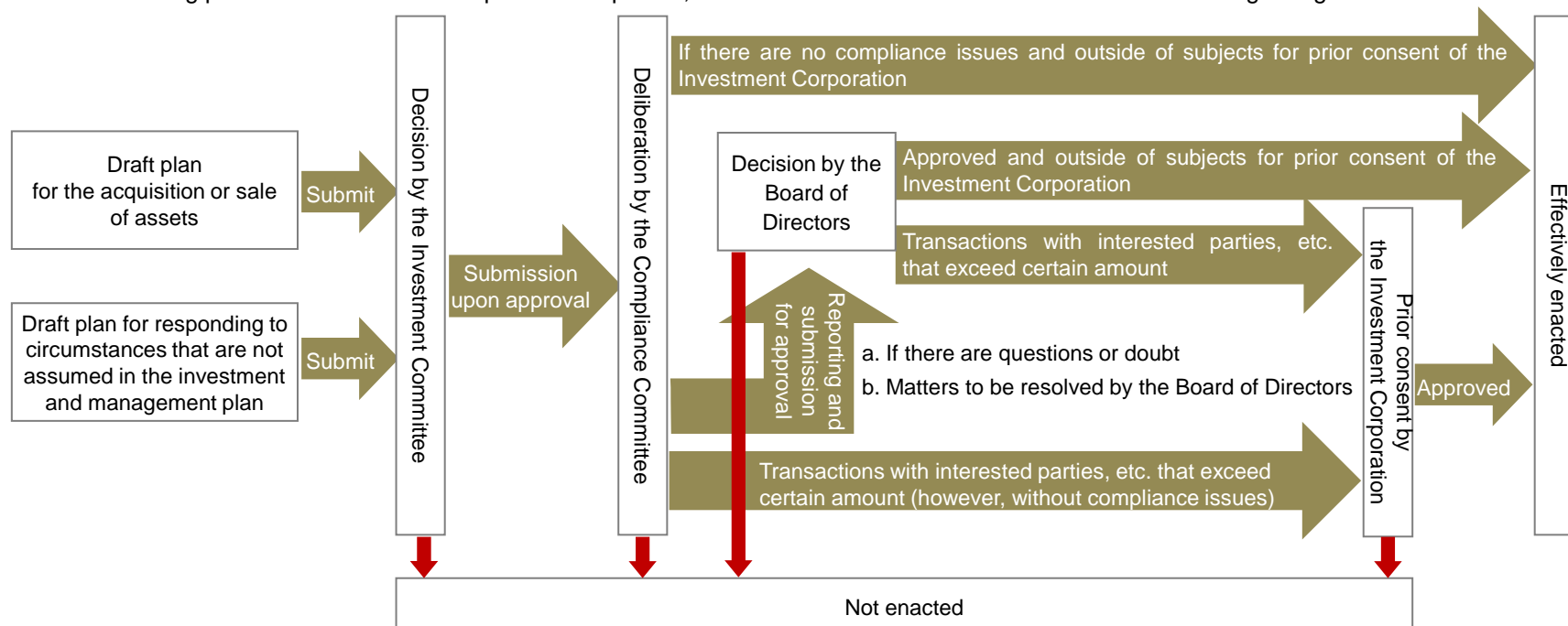
Structure of United Urban and Management system at Asset Management Company



ESG Initiatives: G (Governance)

Internal Control for Investment and Management

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



Investment Committee

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

Compliance Committee

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

Financial Indices

(millions of yen, unless otherwise indicated)

		FP 2021/11 (36th FP: 183 days)	FP 2021/5 (35th FP: 182 days)	FP 2020/11 (34th FP: 183 days)	FP 2020/5 (33rd FP: 183 days)	FP 2019/11 (32nd FP: 183 days)
Total assets		707,548	704,135	701,982	694,089	678,208
Number of properties	(properties)	136	133	130	129	122
Interest-bearing liabilities		304,433	299,833	296,633	289,533	270,777
Net asset		363,257	365,797	365,666	366,863	367,970
Net asset per unit	(yen)	116,490	117,305	117,263	117,647	118,002
Return on Assets (ROA) (annualized)	(%)	2.1%	2.8%	2.8%	2.8%	3.1%
Return on Equity (ROE) (annualized)	(%)	4.0%	5.4%	5.3%	5.2%	5.8%
Equity ratio	(%)	51.3%	51.9%	52.1%	52.9%	54.3%
Debt service coverage ratio ^{*1}	(X)	14.4	16.0	14.9	14.8	15.6
NOI		15,872	15,310	15,192	16,880	17,933
FFO ^{*2}		12,578	12,085	11,859	13,634	14,676

		FP 2019/5 (31st FP: 182 days)	FP 2018/11 (30th FP: 183 days)	FP 2018/5 (29th FP: 182 days)	FP 2017/11 (28th FP: 183 days)	FP 2017/5 (27th FP: 182 days)
Total assets		680,901	651,242	648,503	663,531	675,885
Number of properties	(properties)	120	119	116	116	123
Interest-bearing liabilities		282,884	257,384	255,884	271,607	285,857
Net asset		357,789	356,029	355,017	353,258	351,801
Net asset per unit	(yen)	117,112	116,536	116,205	115,629	115,152
Return on Assets (ROA) (annualized)	(%)	3.7%	3.6%	3.7%	3.4%	3.1%
Return on Equity (ROE) (annualized)	(%)	7.0%	6.6%	6.8%	6.4%	6.0%
Equity ratio	(%)	52.5%	54.7%	54.7%	53.2%	52.1%
Debt service coverage ratio ^{*1}	(X)	16.9	15.9	15.8	14.5	13.2
NOI		16,759	17,253	18,051	17,514	17,528
FFO ^{*2}		13,462	13,974	14,773	14,144	14,213

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

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

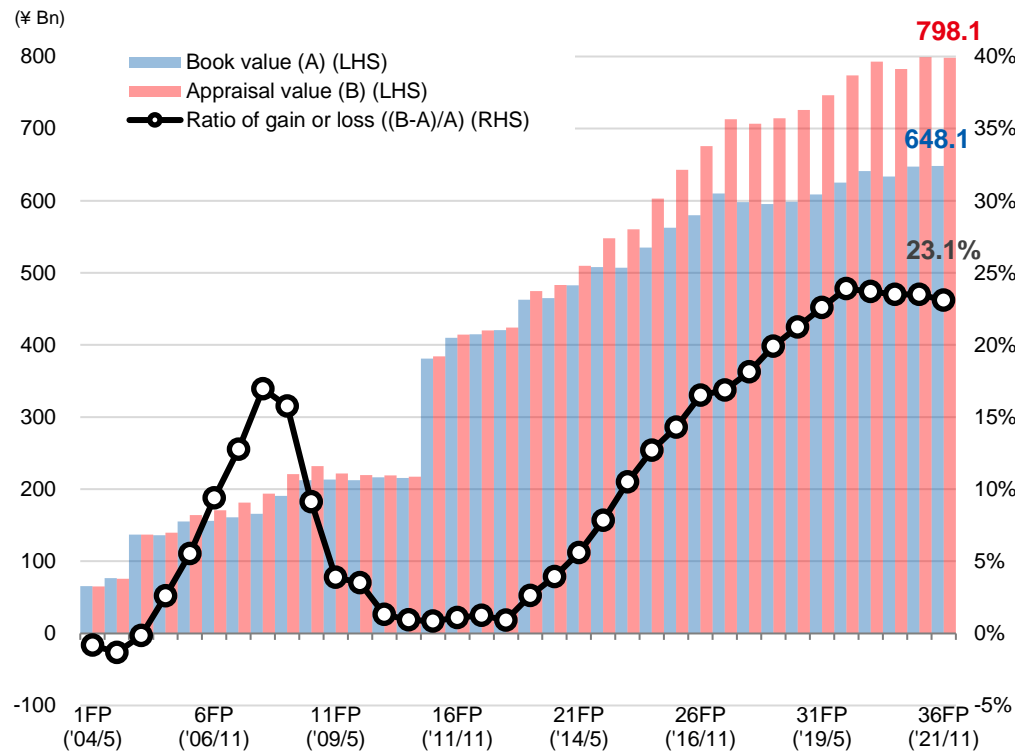
		End of 35th Fiscal Period (May 31, 2021)		End of 36th Fiscal Period (November 30, 2021)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	54,820	7.8%	57,349	8.1%	+2,529	+ 4.6%
	Cash and bank deposits	53,567	7.6%	56,568	8.0%	+3,001	+ 5.6%
	Rent receivables	439	0.1%	548	0.1%	+109	+ 24.7%
	Other	812	0.1%	232	0.0%	-581	-71.4%
	Fixed Assets	649,261	92.2%	650,121	91.9%	+860	+ 0.1%
	Property and equipment	637,910	90.6%	638,847	90.3%	+937	+ 0.1%
	Land	436,331	62.0%	438,559	62.0%	+2,228	+ 0.5%
	Buildings and structures	274,470	39.0%	277,012	39.2%	+2,542	+ 0.9%
	Machinery and equipment	3,229	0.5%	3,267	0.5%	+38	+ 1.2%
	Tools, furniture and fixtures	1,791	0.3%	1,864	0.3%	+74	+ 4.1%
	Construction in progress	221	0.0%	97	0.0%	-123	-55.8%
	Subtotal	716,043	101.7%	720,802	101.9%	+4,759	+ 0.7%
	Less accumulated depreciation	-78,132	-11.1%	-81,955	-11.6%	-3,822	+ 4.9%
	Intangible assets	9,460	1.3%	9,451	1.3%	-9	-0.1%
	Software	8	0.0%	5	0.0%	-3	-30.8%
	Leasehold	9,320	1.3%	9,320	1.3%	-	+ 0.0%
	Other	131	0.0%	124	0.0%	-7	-5.0%
	Investments and other assets	1,890	0.3%	1,822	0.3%	-68	-3.6%
	Long-term prepaid expenses	1,800	0.3%	1,733	0.2%	-68	-3.8%
	Other	89	0.0%	89	0.0%	-	+ 0.0%
	Deferred assets	53	0.0%	78	0.0%	+25	+ 46.5%
	Investment corporation bond issuance costs	53	0.0%	78	0.0%	+25	+ 46.5%
TOTAL ASSETS		704,135	100.0%	707,548	100.0%	+3,414	+ 0.5%
LIABILITIES	Current Liabilities	36,869	5.2%	35,946	5.1%	-924	-2.5%
	Trade accounts payable	1,983	0.3%	2,997	0.4%	+1,015	+ 51.2%
	Current portion of corporate bonds	3,000	0.4%	-	-	-3,000	-
	Long-term debt due for repayment within one year	27,600	3.9%	28,900	4.1%	+1,300	+ 4.7%
	Rent received in advance	3,587	0.5%	3,484	0.5%	-103	-2.9%
	Other	699	0.1%	564	0.1%	-135	-19.4%
	Long-term Liabilities	301,467	42.8%	308,345	43.6%	+6,878	+ 2.3%
	Corporate bonds	33,000	4.7%	36,500	5.2%	+3,500	+ 10.6%
	Long-term debt	236,233	33.5%	239,033	33.8%	+2,800	+ 1.2%
	Leasehold and security deposits received	32,118	4.6%	32,752	4.6%	+634	+ 2.0%
	Other	115	0.0%	60	0.0%	-56	-48.2%
TOTAL LIABILITIES		338,337	48.1%	344,291	48.7%	+5,954	+ 1.8%
NET ASSETS	Unitholders' Equity	365,913	52.0%	363,317	51.3%	-2,596	-0.7%
	Unitholders' capital	319,973	45.4%	319,973	45.2%	-	+ 0.0%
	Capital surplus	23,548	3.3%	23,548	3.3%	-	+ 0.0%
	Reserve for temporary difference adjustment	7,140	1.0%	7,063	1.0%	-78	-1.1%
	Reserve retained for distribution	5,404	0.8%	5,406	0.8%	+2	+ 0.0%
	Unappropriated retained earnings	9,847	1.4%	7,326	1.0%	-2,521	-25.6%
	Deferred gains or losses on hedges	-115	-0.0%	-60	-0.0%	+56	-48.2%
TOTAL NET ASSETS		365,797	51.9%	363,257	51.3%	-2,540	-0.7%

Income Statement

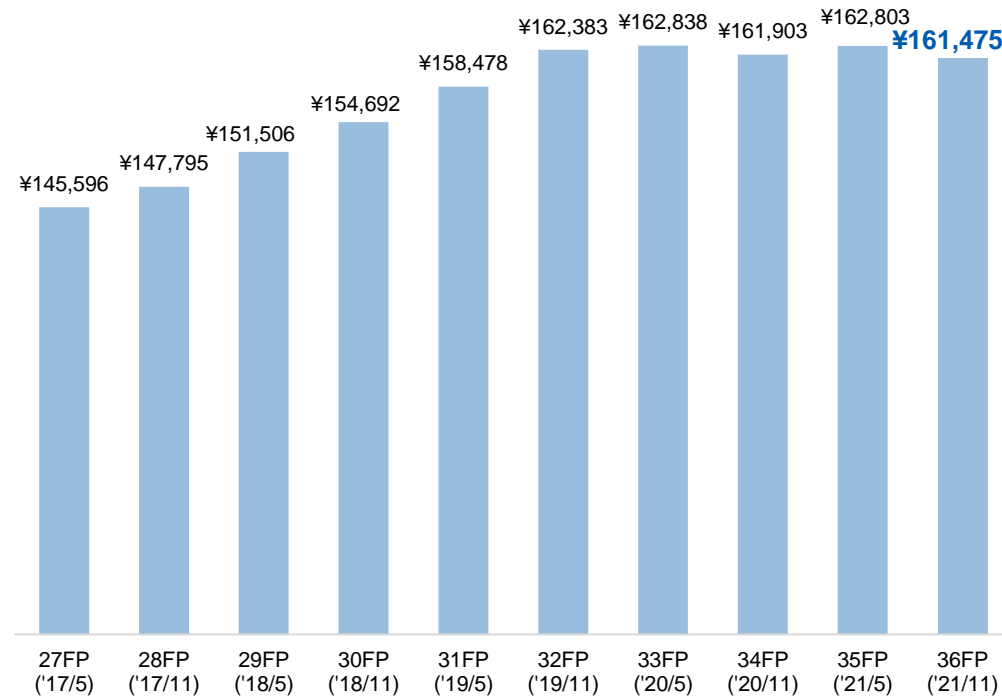
	35th Fiscal Period (December 1, 2020-May 31, 2021)		36th Fiscal Period (June 1, 2021-November 30, 2021)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
OPERATING REVENUES	24,198	100.0%	22,806	100.0%	-1,392	-5.8%
Rental revenues	20,751	85.8%	21,187	92.9%	+436	+2.1%
Other rental revenues	1,550	6.4%	1,618	7.1%	+68	+4.4%
Gain on sales of real estate properties	1,896	7.8%	-	-	-1,896	-
OPERATING EXPENSES	13,414	55.4%	14,550	63.8%	+1,136	+8.5%
Property-related expenses	11,122	46.0%	11,032	48.4%	-91	-0.8%
Property and other taxes	2,155	8.9%	2,136	9.4%	-19	-0.9%
Property management fees	1,858	7.7%	1,756	7.7%	-102	-5.5%
Utilities	1,212	5.0%	1,325	5.8%	+114	+9.4%
Casualty insurance	24	0.1%	24	0.1%	+0	+1.0%
Repairs and maintenances	1,310	5.4%	1,274	5.6%	-37	-2.8%
Depreciation and amortization	4,130	17.1%	4,098	18.0%	-32	-0.8%
Other	431	1.8%	417	1.8%	-14	-3.2%
Loss on sales of real estates	-	-	10	0.0%	+10	-
Impairment losses	-	-	1,139	5.0%	+1,139	-
Selling, General & Admin. expenses	2,291	9.5%	2,369	10.4%	+77	+3.4%
Asset management fees	1,993	8.2%	2,019	8.9%	+26	+1.3%
Asset custodian fees	18	0.1%	18	0.1%	+0	+0.2%
Administrative service fees	68	0.3%	67	0.3%	-0	-0.2%
Directors' compensation	10	0.0%	10	0.0%	-	+0.0%
Other	200	0.8%	252	1.1%	+52	+25.7%
OPERATING INCOME	10,784	44.6%	8,256	36.2%	-2,528	-23.4%
NON-OPERATING REVENUES	10	0.0%	40	0.2%	+30	+302.8%
Other	10	0.0%	40	0.2%	+30	+302.8%
NON-OPERATING EXPENSES	946	3.9%	969	4.3%	+23	+2.4%
Interest expense	869	3.6%	870	3.8%	+0	+0.0%
Interest expense on corporate bonds	65	0.3%	66	0.3%	+2	+2.8%
Other	11	0.0%	32	0.1%	+21	+173.6%
ORDINARY INCOME	9,847	40.7%	7,326	32.1%	-2,521	-25.6%
INCOME BEFORE INCOME TAXES	9,847	40.7%	7,326	32.1%	-2,521	-25.6%
INCOME TAXES	0	0.0%	0	0.0%	-	+0.0%
Current	0	0.0%	0	0.0%	-	+0.0%
NET INCOME	9,847	40.7%	7,326	32.1%	-2,521	-25.6%

Change in Unrealized Gain or Loss / NAV per unit

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



Trend of NAV per unit



	End of 35th FP Total	End of 36th FP Total						Change
			Retail properties	Office buildings	Hotels	Residential properties	Others	
Number of properties	133 properties	136 properties	36 properties	36 properties	20 properties	25 properties	19 properties	+3 properties
Book value (A)	¥647.2 Bn	¥648.1 Bn	¥191.6 Bn	¥201.2 Bn	¥143.9 Bn	¥45.5 Bn	¥65.7 Bn	+¥0.9 Bn
Appraisal value (B)	¥799.0 Bn	¥798.1 Bn	¥217.4 Bn	¥265.6 Bn	¥166.4 Bn	¥63.4 Bn	¥85.2 Bn	- ¥0.9 Bn
Unrealized capital gain	¥151.8 Bn	¥149.9 Bn	¥25.8 Bn	¥64.3 Bn	¥22.4 Bn	¥17.9 Bn	¥19.4 Bn	- ¥1.8 Bn
Ratio of gain or loss ((B-A)/A)	23.5%	23.1%	13.5%	32.0%	15.6%	39.3%	29.5%	-0.4%

Appraisal Value 1/4

(in millions of yen)

Type	No.	Property Name	Acquisition			35th fiscal period (2021/5/31)				36th fiscal period (2021/11/30)				Comparison between 36th and 35th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,943	4,280	5.1%	-663	5,103	4,570	5.1%	-533	+290	+6.8%	±0%	+130	JREI
	A4	Luz Funabashi	2	04/09/17	5,200	4,214	6,220	5.2%	+2,005	4,160	6,220	5.2%	+2,059	±0	±0%	±0%	+53	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,333	6,550	4.4%	+216	6,303	6,550	4.4%	+246	±0	±0%	±0%	+30	Nittochi
	A7	Kaden Sumairu-kan YAMADA Sakai Honten	5	06/04/28	3,210	2,660	3,850	4.9%	+1,189	2,646	3,850	4.9%	+1,203	±0	±0%	±0%	+14	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,852	5,340	4.7%	+487	4,818	5,340	4.7%	+521	±0	±0%	±0%	+34	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,423	2,020	5.1%	+596	1,399	2,020	5.1%	+620	±0	±0%	±0%	+23	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,573	3,400	3.9%	-173	3,565	3,400	3.9%	-165	±0	±0%	±0%	+8	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,205	5,000	4.5%	+794	4,185	5,000	4.4%	+814	±0	±0%	-0.1%	+19	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,071	3,940	6.0%	+868	3,043	3,950	6.0%	+906	+10	+0.3%	±0%	+38	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,458	11,300	4.7%	-1,158	12,458	11,300	4.7%	-1,158	±0	±0%	±0%	±0	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,194	1,970	4.5%	-224	2,186	1,970	4.5%	-216	±0	±0%	±0%	+8	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,869	26,400	4.1%	+4,530	21,815	24,500	4.1%	+2,684	-1,900	-7.2%	±0%	-1,846	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,544	2,400	3.3%	+855	1,540	2,330	3.3%	+789	-70	-2.9%	±0%	-66	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,314	3,470	4.3%	+1,155	2,300	3,460	4.3%	+1,159	-10	-0.3%	±0%	+4	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,660	8,740	5.2%	+2,079	6,605	8,740	5.2%	+2,134	±0	±0%	±0%	+55	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,896	4,890	6.6%	+993	3,855	4,880	6.6%	+1,024	-10	-0.2%	±0%	+30	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,059	2,150	4.9%	+90	2,037	2,150	4.9%	+112	±0	±0%	±0%	+21	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,771	5,920	3.7%	+1,148	4,739	5,920	3.7%	+1,180	±0	±0%	±0%	+32	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,799	4,050	4.4%	+1,250	2,766	4,070	4.4%	+1,303	+20	+0.5%	±0%	+52	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,300	4.5%	+559	2,740	3,300	4.5%	+559	±0	±0%	±0%	±0	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,840	4.5%	+569	2,270	2,840	4.5%	+569	±0	±0%	±0%	±0	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	26,593	34,100	3.7%	+7,506	26,435	34,100	3.7%	+7,664	±0	±0%	±0%	+157	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,655	6,830	5.6%	+2,174	4,618	6,830	5.6%	+2,211	±0	±0%	±0%	+37	JREI
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,643	6,260	4.3%	+1,616	4,614	6,260	4.3%	+1,645	±0	±0%	±0%	+29	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,530	4.6%	+679	6,850	7,550	4.6%	+699	+20	+0.3%	±0%	+20	Tanizawa
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,885	1,870	5.1%	-15	1,881	1,790	5.1%	-91	-80	-4.3%	±0%	-75	JREI
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,090	4.2%	+247	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,180	4.1%	+212	1,967	2,180	4.1%	+212	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,689	3,050	3.4%	+360	2,691	3,050	3.4%	+358	±0	±0%	±0%	-1	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	5,647	5,660	4.0%	+12	5,642	3,050	4.1%	-2,592	-2,610	-46.1%	+0.1%	-2,605	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	3,823	4,390	5.1%	+566	3,899	4,560	5.1%	+660	+170	+3.9%	±0%	+93	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,178	2,750	3.4%	-428	3,176	2,750	3.4%	-426	±0	±0%	±0%	+1	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,439	9,420	4.4%	-19	9,600	8,980	4.4%	-620	-440	-4.7%	±0%	-600	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,816	1,890	5.7%	+73	1,810	1,890	5.7%	+79	±0	±0%	±0%	+5	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,218	12,100	4.1%	-118	12,211	12,100	4.1%	-111	±0	±0%	±0%	+7	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	-	-	-	-	3,852	3,900	4.2%	+47	-	-	-	+47	Tanizawa

Appraisal Value 2/4

(in millions of yen)

Type	No.	Property Name	Acquisition			35th fiscal period (2021/5/31)				36th fiscal period (2021/11/30)				Comparison between 36th and 35th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,076	3,130	3.8%	+1,053	2,088	3,130	3.8%	+1,041	±0	±0%	±0%	-11	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,510	3,120	5.1%	+1,609	1,495	3,170	5.0%	+1,674	+50	+1.6%	-0.1%	+64	JREI
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,381	2,790	3.2%	+408	2,382	2,900	3.1%	+517	+110	+3.9%	-0.1%	+108	JREI
	B5	Rokubancho K Building	1	04/03/30	2,150	2,224	3,800	3.7%	+1,575	2,213	3,010	3.7%	+796	-790	-20.8%	±0%	-779	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	23,253	29,100	4.9%	+5,846	23,191	29,000	4.9%	+5,808	-100	-0.3%	±0%	-38	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,960	33,400	4.3%	+14,439	18,752	32,200	4.3%	+13,447	-1,200	-3.6%	±0%	-991	Tanizawa
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,365	7,080	4.1%	-1,285	8,338	7,120	4.0%	-1,218	+40	+0.6%	-0.1%	+67	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,023	6,650	3.9%	+2,626	4,002	6,650	3.9%	+2,647	±0	±0%	±0%	+20	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,599	14,100	3.5%	+2,500	11,545	14,700	3.4%	+3,154	+600	+4.3%	-0.1%	+653	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,696	7,120	4.2%	+1,423	5,707	6,850	4.1%	+1,142	-270	-3.8%	-0.1%	-281	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,450	8,090	4.4%	+1,639	6,430	7,530	4.4%	+1,099	-560	-6.9%	±0%	-540	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,169	4,330	3.9%	+1,160	3,157	4,250	3.8%	+1,092	-80	-1.8%	-0.1%	-68	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,437	3,350	4.4%	+912	2,428	3,380	4.3%	+951	+30	+0.9%	-0.1%	+39	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,143	2,640	3.5%	+496	2,138	2,660	3.4%	+521	+20	+0.8%	-0.1%	+25	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,525	1,780	4.7%	+254	1,512	1,530	4.7%	+17	-250	-14.0%	±0%	-236	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,741	12,500	3.9%	+3,758	8,728	12,500	3.9%	+3,771	±0	±0%	±0%	+12	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,331	8,090	3.6%	+1,758	6,299	8,180	3.5%	+1,880	+90	+1.1%	-0.1%	+121	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,637	3,330	4.0%	+692	2,625	3,510	3.9%	+884	+180	+5.4%	-0.1%	+192	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,061	1,270	4.7%	+208	1,053	1,300	4.6%	+246	+30	+2.4%	-0.1%	+37	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,462	3,830	3.5%	+1,367	2,457	3,950	3.4%	+1,492	+120	+3.1%	-0.1%	+124	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,564	8,690	4.0%	+2,125	6,604	8,100	4.0%	+1,495	-590	-6.8%	±0%	-629	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,359	5,170	4.1%	+810	4,331	5,270	4.1%	+938	+100	+1.9%	±0%	+127	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,670	2,230	5.3%	+559	1,655	2,180	5.3%	+524	-50	-2.2%	±0%	-35	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	816	1,060	5.7%	+243	808	960	5.7%	+151	-100	-9.4%	±0%	-91	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,707	12,900	4.7%	+5,192	7,606	12,900	4.7%	+5,293	±0	±0%	±0%	+100	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,998	3,150	4.1%	+1,151	1,984	3,230	4.0%	+1,245	+80	+2.5%	-0.1%	+93	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,210	3,170	3.6%	+959	2,208	3,170	3.6%	+961	±0	±0%	±0%	+2	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,254	1,910	5.0%	+655	1,234	1,950	4.9%	+715	+40	+2.1%	-0.1%	+60	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,050	2,260	4.5%	+1,209	1,036	2,350	4.4%	+1,313	+90	+4.0%	-0.1%	+104	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,116	3,530	3.6%	+1,413	2,108	3,630	3.5%	+1,521	+100	+2.8%	-0.1%	+107	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	3,042	5,310	4.8%	+2,267	2,994	5,410	4.7%	+2,415	+100	+1.9%	-0.1%	+148	JREI
	B44	SS30	27	17/03/30	18,200	18,819	22,200	4.6%	+3,380	18,840	22,200	4.6%	+3,359	±0	±0%	±0%	-20	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,040	12,900	3.8%	+859	12,157	13,200	3.7%	+1,042	+300	+2.3%	-0.1%	+182	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	10,115	11,100	2.7%	+984	10,091	11,500	2.6%	+1,408	+400	+3.6%	-0.1%	+423	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,475	4,140	3.7%	+664	3,471	4,260	3.6%	+788	+120	+2.9%	-0.1%	+124	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,573	7,770	3.3%	+196	7,562	7,770	3.3%	+207	±0	±0%	±0%	+11	Tanizawa

Appraisal Value 3/4

(in millions of yen)

Type	No.	Property Name	Acquisition			35th fiscal period (2021/5/31)				36th fiscal period (2021/11/30)				Comparison between 36th and 35th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,897	27,200	4.4%	+5,302	21,881	27,200	4.4%	+5,318	±0	±0%	±0%	+15	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,584	2,600	3.8%	+1,015	1,578	2,590	3.8%	+1,011	-10	-0.4%	±0%	-3	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	3,027	3,970	4.8%	+942	2,978	3,970	4.8%	+991	±0	±0%	±0%	+48	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,791	5,150	4.7%	+1,358	3,745	5,130	4.7%	+1,384	-20	-0.4%	±0%	+25	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,650	7,074	11,400	4.5%	+4,325	6,988	10,800	4.5%	+3,811	-600	-5.3%	±0%	-513	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,457	7,030	4.0%	+2,572	4,428	7,030	4.0%	+2,601	±0	±0%	±0%	+29	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,932	7,020	3.9%	+2,087	4,913	7,200	3.9%	+2,286	+180	+2.6%	±0%	+199	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,739	3,620	3.9%	-1,119	4,718	3,620	3.9%	-1,098	±0	±0%	±0%	+20	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,607	3,170	4.0%	+562	2,594	3,170	4.0%	+575	±0	±0%	±0%	+13	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	2,028	2,590	4.9%	+561	2,013	2,590	4.9%	+576	±0	±0%	±0%	+14	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	714	864	6.1%	+149	710	874	6.1%	+163	+10	+1.2%	±0%	+13	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,970	22,000	5.4%	+2,029	20,069	22,000	5.4%	+1,930	±0	±0%	±0%	-98	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,565	17,200	5.3%	-365	17,536	17,200	5.3%	-336	±0	±0%	±0%	+28	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,653	16,800	5.4%	-853	17,588	16,800	5.4%	-788	±0	±0%	±0%	+65	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,067	3,590	4.4%	+522	3,054	3,590	4.4%	+535	±0	±0%	±0%	+13	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,435	4,760	3.9%	+324	4,418	4,780	3.9%	+361	+20	+0.4%	±0%	+37	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,532	13,700	4.5%	+167	13,585	13,700	4.5%	+114	±0	±0%	±0%	-53	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,197	5,210	4.6%	+1,012	4,174	5,240	4.6%	+1,065	+30	+0.6%	±0%	+52	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,924	5,900	4.9%	+975	4,900	5,900	4.9%	+999	±0	±0%	±0%	+23	Tanizawa
	C21	NEST HOTEL KYOTO SHIJOKARASUMA	33	20/03/31	2,010	2,086	3,050	4.1%	+963	2,082	3,050	4.1%	+967	±0	±0%	±0%	+4	Tanizawa
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,369	2,570	3.8%	+1,200	1,365	2,620	3.8%	+1,254	+50	+1.9%	±0%	+53
D4		Komazawa Court	1	03/12/26	1,680	1,456	2,250	3.9%	+793	1,450	2,300	3.8%	+849	+50	+2.2%	-0.1%	+56	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	963	1,530	3.7%	+566	957	1,530	3.7%	+572	±0	±0%	±0%	+5	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,357	3,750	4.9%	+1,392	2,330	3,820	4.8%	+1,489	+70	+1.9%	-0.1%	+96	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	873	1,670	4.5%	+796	858	1,690	4.5%	+831	+20	+1.2%	±0%	+35	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,534	3,660	4.0%	+1,125	2,519	3,760	3.9%	+1,240	+100	+2.7%	-0.1%	+114	JREI
D16		GRAND-ROUGE Sakae	6	06/11/30	1,570	1,125	1,390	4.2%	+264	1,113	1,390	4.1%	+276	±0	±0%	-0.1%	+11	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	938	1,460	4.2%	+521	921	1,470	4.1%	+548	+10	+0.7%	-0.1%	+26	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,440	4,780	5.3%	+2,339	2,394	4,860	5.2%	+2,465	+80	+1.7%	-0.1%	+126	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,101	1,600	4.3%	+498	1,083	1,640	4.2%	+556	+40	+2.5%	-0.1%	+57	Nittochi
D20		UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	658	878	5.5%	+219	649	883	5.5%	+233	+5	+0.6%	±0%	+14	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	802	810	4.2%	+7	796	816	4.1%	+19	+6	+0.7%	-0.1%	+11	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,206	1,760	4.3%	+553	1,188	1,800	4.2%	+611	+40	+2.3%	-0.1%	+58	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,759	3,840	4.0%	+1,080	2,739	3,940	3.9%	+1,200	+100	+2.6%	-0.1%	+119	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,668	3,260	4.6%	+1,591	1,694	3,320	4.5%	+1,625	+60	+1.8%	-0.1%	+33	JREI
D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,215	1,650	4.2%	+434	1,198	1,660	4.1%	+461	+10	+0.6%	-0.1%	+27	JREI	

Appraisal Value 4/4

(in millions of yen)

Type	No.	Property Name	Period	Acquisition		35th fiscal period (2021/5/31)				36th fiscal period (2021/11/30)				Comparison between 36th and 35th FP				Appraisers
				Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,942	6,900	4.0%	+1,957	4,915	6,900	4.0%	+1,984	±0	±0%	±0%	+27	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,840	3,150	5.0%	+309	2,824	3,180	4.9%	+355	+30	+1.0%	-0.1%	+45	JREI
	D28	GRAND-ROUGE Tanimachi Rokucho	27	16/12/01	1,300	1,358	1,560	4.1%	+201	1,353	1,560	4.1%	+206	±0	±0%	±0%	+5	Tanizawa
	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,618	3,760	4.7%	+141	3,618	3,790	4.6%	+171	+30	+0.8%	-0.1%	+29	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,862	3,490	4.1%	+627	2,855	3,500	4.1%	+644	+10	+0.3%	±0%	+17	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,047	2,160	3.9%	+112	2,053	2,160	3.9%	+106	±0	±0%	±0%	-6	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,531	1,700	4.0%	+168	1,528	1,700	4.0%	+171	±0	±0%	±0%	+3	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,347	1,380	3.8%	+32	1,345	1,380	3.8%	+34	±0	±0%	±0%	+2	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,783	1,770	4.4%	-13	1,777	1,770	4.4%	-7	±0	±0%	±0%	+5	Tanizawa
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,338	2,200	5.4%	+861	1,318	2,240	5.3%	+921	+40	+1.8%	-0.1%	+60	Nittochi
	E2	Fuchu Building	19	13/05/16	4,920	4,692	4,200	5.7%	-492	3,533	3,580	5.6%	+46	-620	-14.8%	-0.1%	+538	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,670	6,280	5.3%	+2,609	3,624	6,390	5.2%	+2,765	+110	+1.8%	-0.1%	+155	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,277	4,600	4.9%	+1,322	3,250	4,600	4.9%	+1,349	±0	±0%	±0%	+26	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,312	10,900	4.3%	+1,587	9,282	11,200	4.2%	+1,917	+300	+2.8%	-0.1%	+329	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,876	14,700	4.5%	+6,823	7,862	15,100	4.4%	+7,237	+400	+2.7%	-0.1%	+414	JREI
	E7	Quartz Tower	24	15/11/13	5,700	5,759	5,720	3.3%	-39	-	-	-	-	-	-	-	+39	Tanizawa
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,621	2,750	4.5%	+128	2,615	2,800	4.4%	+184	+50	+1.8%	-0.1%	+56	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,516	9,880	4.3%	+2,363	7,479	9,980	4.2%	+2,500	+100	+1.0%	-0.1%	+136	Tanizawa
	E10	Asuto Nagamachi Dental Clinic	26	16/08/29	1,200	1,201	1,300	5.2%	+98	1,195	1,320	5.1%	+124	+20	+1.5%	-0.1%	+26	JREI
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,700	2,710	4.6%	+9	2,693	2,770	4.5%	+76	+60	+2.2%	-0.1%	+67	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,957	2,070	4.6%	+112	1,946	2,120	4.5%	+173	+50	+2.4%	-0.1%	+61	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,847	1,980	4.6%	+132	1,865	2,030	4.5%	+164	+50	+2.5%	-0.1%	+31	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	7,960	3.8%	+1,025	6,934	8,130	3.7%	+1,195	+170	+2.1%	-0.1%	+170	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,640	2,760	4.4%	+119	2,631	2,820	4.3%	+188	+60	+2.2%	-0.1%	+69	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,372	1,820	4.9%	+447	1,376	1,860	4.8%	+483	+40	+2.2%	-0.1%	+35	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,440	2,510	4.6%	+69	2,431	2,510	4.6%	+78	±0	±0%	±0%	+8	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	-	-	-	-	3,341	3,360	4.2%	+18	-	-	-	+18	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	-	-	-	-	2,001	2,020	4.6%	+18	-	-	-	+18	Tanizawa
	E20	Miyanomori Nijo Development Site	36	21/09/30	370	-	-	-	-	398	370	4.5%	-28	-	-	-	-28	Tanizawa
Total					680,770	647,231	799,032	4.39%	+151,800	648,167	798,113	4.37%	+149,945	-4,849	-0.1%	-0.02%	-1,856	

Notes:

- Each of B26, C1, C9 and E5 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.
- The discount rates applied for the DCF method are shown as the “Cap Rate” for A27, A28, A34, A35, and E14.
- The name for C16 was changed to "Comfort Inn Fukuoka Tenjin" (old name: the b fukuoka tenjin) from April 20, 2021.
- Under “Appraisers,” “JREI” stands for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for Chuo-Nittochi Solutions Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.

Property Income and Occupancy 1/6

(in thousand yen)		A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15
Total		Joy Park Izumigaoka	Luz Funabashi	TENJIN LUCE	Kaden Sumairu-kan YAMADA Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami-ikebukuro	Tip's Machida Building	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	ACTIOLE Kannai	Shinsaibashi OPA Honkan
Operating Revenues	22,806,682	200,779	258,609	246,118	(Note 1)	192,183	(Note 1)	87,033	161,031	(Note 1)	299,274	31,019	683,854
Rental Revenues	21,187,913	170,785	208,054	195,142		157,064		79,703	124,933		299,274	28,488	682,873
Other Rental Revenues	1,618,768	29,994	50,554	50,976		35,118		7,330	36,098		-	2,530	981
Operating Expenses	10,906,184	301,421	146,879	126,818		95,468		48,196	73,598		35,895	32,152	161,758
Property and other taxes	2,010,394	15,197	10,902	22,241		11,739		3,423	12,800		34,992	3,403	84,725
Other expenses	4,797,750	223,395	79,829	66,932		49,288		30,264	40,026		461	14,555	12,167
Property Mgmt Fees	1,756,168	63,013	40,571	15,704		19,589		5,418	15,928		432	5,725	3,302
Utilities	1,325,614	31,241	35,956	16,939		28,710		-	22,165		-	-	-
Casualty Insurance	24,571	311	248	165		185		63	159		29	62	671
Repairs & Maintenance	1,274,108	119,464	513	33,115		-		23,899	967		-	8,739	6,244
Other Rental Expenses	417,286	9,363	2,539	1,007		803		883	806		-	27	1,949
Depreciation	4,098,039	62,828	56,146	37,643		34,440		14,508	20,771		441	14,194	64,865
Profit from Rental Activities	11,900,497	-100,641	111,730	119,300	81,729	96,714	28,926	38,837	87,432	96,494	263,378	-1,133	522,095
Net Operating Income (NOI)	15,998,536	-37,812	167,877	156,943	96,379	131,155	52,741	53,345	108,204	125,286	263,820	13,060	586,960
CAPEX	2,450,555	273,825	2,337	7,518	-	-	-	7,625	1,032	-	-	6,853	10,116
Occupancy (as of Nov. 30, 2021)	97.8%	90.2%	100.0%	83.6%	100.0%	100.0%	100.0%	100.0%	86.1%	100.0%	100.0%	59.1%	100.0%
Adjusted NOI Yield	4.73%	-1.11%	6.44%	4.82%	5.99%	4.92%	5.16%	2.83%	5.26%	5.83%	4.42%	1.08%	5.13%

(in thousand yen)	A19	A20	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	
	Albore Jingumae	Albore Sendai	Mallage Kashiwa	Ito-Yokado Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Tenjin Loft Building	Narumi Shopping Center (Site)	
Operating Revenues	51,655	77,740	615,340	(Note 1)	(Note 1)	160,022	128,909	(Note 1)	(Note 1)	(Note 1)	(Note 1)	276,870	(Note 1)	
Rental Revenues	48,448	69,754	494,616			140,377	105,210					262,668		
Other Rental Revenues	3,207	7,985	120,724			19,644	23,699					14,201		
Operating Expenses	13,471	38,046	520,818			89,772	73,963					128,182		
Property and other taxes	3,268	6,902	52,124			7,553	6,013					26,434		
Other expenses	6,345	17,016	392,505			49,616	32,155					69,840		(Note 1)
Property Mgmt Fees	2,593	5,700	126,074			11,299	11,229					43,038		
Utilities	2,715	5,984	93,129			9,155	17,290					23,171		
Casualty Insurance	37	87	753			133	113					261		
Repairs & Maintenance	969	4,479	22,610			23,091	525					1,758		
Other Rental Expenses	29	765	149,936			5,936	2,996					1,610		
Depreciation	3,857	14,127	76,189			32,602	35,795					31,907		
Profit from Rental Activities	38,184	39,694	94,521	139,869	31,639	70,249	54,946	73,693	63,590	508,842	145,920	148,688	152,423	
Net Operating Income (NOI)	42,041	53,821	170,711	181,825	54,013	102,852	90,741	73,693	63,590	665,902	186,162	180,596	152,423	
CAPEX	-	-	21,175	1,291	458	196	2,951	-	-	-	3,030	2,880	-	
Occupancy (as of Nov. 30, 2021)	100.0%	82.9%	98.1%	100.0%	100.0%	98.5%	93.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Adjusted NOI Yield	5.31%	4.14%	4.84%	7.49%	4.31%	4.03%	5.40%	5.65%	5.90%	4.74%	7.21%	8.28%	4.71%	

Property Income and Occupancy 2/6

(in thousand yen)	A33	A34	A35	A36	A37	A38	A39	A40	A41	A42	A43	Retail properties Total	B1
	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori		T&G Hamamatsucho Building
Operating Revenues	102,224	(Note 1)	(Note 1)	66,813	(Note 1)	287,309	63,205	409,708	(Note 1)	325,788	91,987	6,841,358	83,672
Rental Revenues	53,699			64,267		210,425	57,521	347,966		280,811	85,972	6,191,937	77,317
Other Rental Revenues	48,524			2,545		76,884	5,683	61,742		44,977	6,014	649,421	6,355
Operating Expenses	30,784			29,004		209,971	29,212	317,941		96,263	14,756	3,285,204	46,193
Property and other taxes	4,192			1,130		24,412	835	32,615		34,408	-	575,280	9,747
Other expenses	15,851			22,425		152,615	24,080	241,260		54,019	8,345	1,757,356	19,627
Property Mgmt Fees	5,279			4,341		68,661	4,861	121,710		15,626	3,341	620,535	5,867
Utilities	8,739			1,972		42,747	5,213	47,410		37,528	4,688	434,860	5,227
Casualty Insurance	60			61		335	55	490		153	52	6,722	58
Repairs & Maintenance	1,238			2,266		28,601	6,189	62,442		704	116	451,647	8,382
Other Rental Expenses	533			13,782		12,269	7,761	9,206		7	146	243,590	91
Depreciation	10,740			5,448		32,942	4,297	44,065		7,835	6,411	952,567	16,817
Profit from Rental Activities	71,439	43,986	49,112	37,808	-118,894	77,337	33,992	91,767	55,718	229,525	77,230	3,556,154	37,479
Net Operating Income (NOI)	82,179	43,986	49,112	43,257	-112,332	110,280	38,289	135,833	60,772	237,361	83,641	4,508,721	54,297
CAPEX	6,266	-	-	7,012	-	109,206	2,738	204,899	-	286	-	671,704	28,533
Occupancy (as of Nov. 30, 2021)	78.4%	100.0%	100.0%	83.2%	0.0%	94.1%	100.0%	93.2%	100.0%	100.0%	100.0%	98.1%	87.8%
Adjusted NOI Yield	9.11%	4.98%	5.21%	3.29%	-4.07%	5.59%	2.55%	2.92%	6.93%	3.90%	4.87%	4.47%	4.80%

(in thousand yen)	B3	B4	B5	B6	B7	B8	B9	B11	B13	B14	B17	B18	B20
	Fukuoka Eartheon Building	Marumasa Kojimachi Building	Rokubancho K Building	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke
Operating Revenues	125,932	94,602	108,695	1,129,477	836,594	126,482	188,476	341,679	258,298	267,618	116,599	84,372	68,661
Rental Revenues	115,041	90,805	108,695	1,042,875	836,594	121,435	174,115	320,462	221,812	249,330	114,114	84,372	63,018
Other Rental Revenues	10,891	3,796	-	86,601	-	5,046	14,361	21,216	36,486	18,288	2,485	-	5,642
Operating Expenses	49,949	50,801	31,720	536,657	272,877	77,078	72,417	160,640	113,426	138,596	36,346	16,100	21,531
Property and other taxes	7,914	14,393	11,858	86,307	51,859	13,086	10,035	39,005	21,111	20,474	10,719	3,914	6,499
Other expenses	23,188	22,267	9,242	242,793	7,343	25,778	37,104	58,814	56,137	52,932	14,158	2,804	7,741
Property Mgmt Fees	9,641	8,265	8,425	99,556	6,000	13,649	20,076	28,693	21,995	24,334	8,240	2,484	3,811
Utilities	10,706	6,128	-	82,035	-	8,472	12,335	21,160	22,665	18,303	3,360	-	3,268
Casualty Insurance	84	310	69	954	641	172	105	282	221	240	64	28	29
Repairs & Maintenance	1,812	6,188	747	56,344	701	3,016	4,316	7,132	9,291	7,567	2,458	292	614
Other Rental Expenses	942	1,374	-	3,902	0	468	270	1,545	1,963	2,488	34	-	17
Depreciation	18,847	14,140	10,619	207,556	213,674	38,214	25,277	62,819	36,178	65,189	11,468	9,381	7,290
Profit from Rental Activities	75,983	43,801	76,975	592,820	563,717	49,403	116,059	181,039	144,872	129,022	80,253	68,271	47,129
Net Operating Income (NOI)	94,830	57,941	87,594	800,376	777,391	87,618	141,336	243,858	181,050	194,211	91,721	77,653	54,420
CAPEX	4,410	15,403	-	149,879	5,410	10,927	4,800	9,190	48,066	45,847	290	-	2,249
Occupancy (as of Nov. 30, 2021)	100.0%	93.6%	100.0%	99.6%	100.0%	100.0%	100.0%	88.7%	95.9%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	9.09%	4.92%	8.13%	6.65%	8.08%	2.06%	6.71%	4.02%	5.94%	5.49%	5.56%	6.03%	4.91%

Property Income and Occupancy 3/6

(in thousand yen)	B22	B25	B26	B27	B29	B30	B31	B32	B35	B36	B37	B38	B39
	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square
Operating Revenues	68,181	347,627	211,822	121,215	56,706	101,852	284,040	168,170	111,903	57,249	480,827	118,669	90,766
Rental Revenues	61,149	321,435	191,809	112,386	49,910	93,943	257,213	151,730	102,737	51,880	419,501	105,468	84,165
Other Rental Revenues	7,031	26,191	20,012	8,828	6,795	7,908	26,827	16,439	9,165	5,369	61,325	13,201	6,601
Operating Expenses	36,479	106,889	93,941	54,449	25,499	25,150	151,447	81,589	55,220	30,583	239,240	46,168	36,750
Property and other taxes	5,681	23,187	15,259	12,752	2,142	6,438	26,990	17,593	8,527	4,919	32,750	11,297	6,174
Other expenses	13,434	51,571	45,087	29,504	15,455	11,258	72,461	29,885	26,718	16,731	95,276	20,583	23,458
Property Mgmt Fees	6,326	19,031	22,289	16,188	4,936	4,485	29,330	10,457	9,807	7,938	44,422	7,416	8,364
Utilities	5,150	23,845	10,659	5,072	4,845	5,659	29,631	12,002	10,970	7,132	42,555	10,293	4,271
Casualty Insurance	65	181	103	77	40	36	245	124	82	50	373	88	53
Repairs & Maintenance	1,801	7,759	5,688	3,818	506	658	9,271	4,859	5,358	1,198	6,823	2,620	10,107
Other Rental Expenses	90	753	6,346	4,347	5,126	418	3,981	2,442	499	413	1,100	164	662
Depreciation	17,363	32,131	33,594	12,193	7,901	7,453	51,995	34,110	19,974	8,932	111,213	14,286	7,117
Profit from Rental Activities	31,702	240,737	117,881	66,766	31,206	76,702	132,593	86,580	56,683	26,665	241,587	72,501	54,015
Net Operating Income (NOI)	49,065	272,868	151,475	78,959	39,108	84,155	184,589	120,690	76,657	35,598	352,800	86,788	61,132
CAPEX	4,288	19,182	1,864	-	513	3,462	91,764	6,550	5,127	744	11,156	555	5,466
Occupancy (as of Nov. 30, 2021)	100.0%	100.0%	94.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.8%	100.0%	100.0%	88.1%
Adjusted NOI Yield	5.72%	5.50%	4.42%	5.73%	6.72%	6.82%	5.37%	5.27%	8.54%	7.20%	7.41%	8.24%	5.30%

(in thousand yen)	B40	B41	B42	B43	B44	B45	B46	B47	B48	Office buildings Total	C1	C2	C3
	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X・M	Toranomon Hills Mori Tower	Toranomon PF Building	UUR Kyobashi East Building		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.
Operating Revenues	94,368	92,912	116,533	227,060	1,142,121	518,012	(Note 1)	122,576	160,928	8,732,659	660,528	57,000	136,648
Rental Revenues	86,669	84,593	109,416	199,760	1,056,533	476,578		115,271	153,617	8,113,714	655,816	57,000	136,648
Other Rental Revenues	7,699	8,319	7,116	27,300	85,588	41,434		7,304	7,310	618,944	4,712	-	-
Operating Expenses	47,392	42,470	38,239	113,687	623,200	276,920		33,639	31,300	3,883,300	264,097	13,659	85,287
Property and other taxes	7,425	8,002	8,216	13,583	125,052	45,003		10,288	48	711,088	85,969	6,457	9,190
Other expenses	19,238	20,304	19,104	51,112	371,400	183,701		19,320	19,825	1,767,543	65,699	602	23,023
Property Mgmt Fees	9,369	8,798	10,463	22,317	142,784	73,149		8,658	8,392	767,095	26,877	540	7,284
Utilities	7,731	8,106	5,930	25,073	129,598	37,862		7,195	7,085	594,339	3,664	-	1,607
Casualty Insurance	81	78	68	159	1,794	487		77	71	7,700	875	62	145
Repairs & Maintenance	1,927	3,201	2,185	3,010	89,777	42,248		3,340	601	316,585	33,408	-	1,878
Other Rental Expenses	128	119	455	552	7,445	29,953		47	3,674	81,822	874	-	12,106
Depreciation	20,728	14,164	10,918	48,991	126,747	48,215		4,029	11,426	1,404,667	112,428	6,598	53,073
Profit from Rental Activities	46,975	50,442	78,294	113,373	518,921	241,092	139,243	88,937	129,627	4,849,358	396,430	43,340	51,361
Net Operating Income (NOI)	67,703	64,606	89,212	162,364	645,668	289,307	162,947	92,967	141,054	6,254,026	508,859	49,939	104,434
CAPEX	529	-	3,161	824	220,990	166,069	-	-	-	867,259	96,928	-	4,609
Occupancy (as of Nov. 30, 2021)	100.0%	100.0%	83.3%	100.0%	99.3%	97.3%	100.0%	100.0%	100.0%	98.7%	100.0%	100.0%	100.0%
Adjusted NOI Yield	9.12%	10.56%	8.47%	9.00%	7.08%	5.15%	3.25%	5.40%	3.71%	5.95%	4.80%	5.29%	5.48%

Property Income and Occupancy 4/6

(in thousand yen)	C4	C5	C6	C7	C9	C10	C11	C12	C13	C14	C15	C16	C17
	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchome Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai- dori Miebash- eki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura・ ARUARU City	Comfort Inn Fukuoka Tenjin	Henn na Hotel Tokyo Hamamatsucho
Operating Revenues	153,946	(Note 2)	152,488	186,543	79,581	(Note 1)	(Note 1)	(Note 1)	(Note 2)	(Note 2)	892,253	43,982	(Note 1)
Rental Revenues	141,049		150,974	173,808	79,581						712,886	42,632	
Other Rental Revenues	12,897		1,514	12,735	-						179,367	1,349	
Operating Expenses	73,245	114,815	52,942	63,130	44,455				328,551	227,349	536,051	23,317	
Property and other taxes	9,428	16,669	19,797	17,738	18,271				35,101	41,824	98,475	8,280	
Other expenses	18,348	8,450	4,129	22,800	4,664				104,026	79,535	276,614	1,694	
Property Mgmt Fees	7,165	2,100	3,435	9,810	1,500				5,418	40,346	77,872	900	
Utilities	10,937	-	-	10,989	-				-	-	164,520	191	
Casualty Insurance	157	270	164	164	117				910	806	1,492	100	
Repairs & Maintenance	88	3,563	530	1,539	2,696				83,247	32,360	29,460	152	
Other Rental Expenses	-	2,516	-	296	350				14,448	6,021	3,269	350	
Depreciation	45,468	89,695	29,015	22,591	21,519				189,424	105,989	160,960	13,342	
Profit from Rental Activities	80,701	(Note 2)	99,546	123,413	35,125	49,300	44,778	20,127	(Note 2)	(Note 2)	356,202	20,664	80,673
Net Operating Income (NOI)	126,169		128,561	146,005	56,645	62,492	59,538	24,124			517,162	34,007	97,881
CAPEX	-	3,244	-	3,357	760	-	-	-	299,589	77,200	95,439	-	-
Occupancy (as of Nov. 30, 2021)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%	97.0%	100.0%	100.0%
Adjusted NOI Yield	5.33%	(Note 2)	6.11%	5.80%	2.52%	4.69%	5.62%	6.46%	(Note 2)	(Note 2)	6.21%	2.26%	4.38%

(in thousand yen)	C18	C19	C20	C21	Hotels Total	D1	D4	D6	D9	D10	D15	D16	D17
	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	NEST HOTEL KYOTO SHIJOKARASU MA		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae	GRAND-ROUGE Sakae II
Operating Revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	3,244,472	68,526	55,308	33,000	(Note 1)	52,968	99,774	48,173	37,109
Rental Revenues					3,031,895	65,005	55,308	33,000		52,802	93,785	47,256	37,109
Other Rental Revenues					212,577	3,520	-	-		165	5,989	917	-
Operating Expenses					2,145,324	32,995	10,976	7,793		30,143	41,771	26,719	20,023
Property and other taxes					466,558	2,746	3,946	1,791		4,816	5,217	3,201	2,654
Other expenses					649,188	18,105	1,009	408		6,792	20,879	11,096	941
Property Mgmt Fees					191,890	6,813	604	330		2,817	6,450	4,569	39
Utilities					191,911	856	-	-		1,624	40	774	-
Casualty Insurance					6,553	54	51	27		47	78	58	50
Repairs & Maintenance					217,570	8,988	202	50		2,274	12,200	3,692	554
Other Rental Expenses					41,263	1,392	150	-		27	2,110	2,002	295
Depreciation					1,029,577	12,143	6,020	5,593		18,535	15,674	12,421	16,427
Profit from Rental Activities	-54,861	102,600	115,472	25,617	1,099,148	35,530	44,331	25,206	77,186	22,824	58,002	21,454	17,086
Net Operating Income (NOI)	24,077	125,377	139,305	30,382	2,128,725	47,674	50,352	30,800	104,554	41,359	73,677	33,876	33,513
CAPEX	129,399	-	-	-	710,531	8,307	-	-	597	3,274	840	445	-
Occupancy (as of Nov. 30, 2021)	100.0%	100.0%	100.0%	100.0%	99.2%	96.2%	100.0%	100.0%	100.0%	100.0%	94.1%	91.9%	100.0%
Adjusted NOI Yield	0.36%	5.91%	5.79%	3.01%	2.94%	4.71%	5.98%	5.23%	6.88%	6.45%	4.64%	4.31%	5.14%

Property Income and Occupancy 5/6

(in thousand yen)	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29	D30
	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima-minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N	GRAN FONTE
Operating Revenues	170,272	46,341	33,690	28,185	52,423	114,028	107,864	54,345	195,397	102,514	44,744	108,758	96,689
Rental Revenues	163,064	46,341	33,690	28,021	52,423	110,448	102,749	52,911	191,290	102,382	43,549	105,404	93,982
Other Rental Revenues	7,207	-	-	163	-	3,579	5,114	1,433	4,107	132	1,195	3,354	2,707
Operating Expenses	90,477	25,522	16,417	13,220	28,420	54,583	177,812	34,730	72,718	33,338	16,349	122,641	35,007
Property and other taxes	9,938	3,012	3,939	1,610	3,907	5,858	7,774	3,508	10,589	7,105	3,316	10,586	5,749
Other expenses	32,280	4,794	2,099	6,327	6,039	24,492	137,228	12,015	26,588	9,756	7,655	84,642	15,290
Property Mgmt Fees	9,399	2,844	2,040	2,358	3,878	12,222	7,677	3,635	12,387	7,651	3,671	6,670	6,320
Utilities	4,287	715	-	595	-	1,723	4,603	676	1,150	858	368	1,344	2,431
Casualty Insurance	136	51	40	35	61	114	107	45	211	119	49	160	92
Repairs & Maintenance	3,854	1,183	18	926	1,527	7,133	121,820	5,346	10,729	1,051	2,917	74,046	6,007
Other Rental Expenses	14,603	-	-	2,411	571	3,298	3,019	2,312	2,110	74	647	2,420	439
Depreciation	48,259	17,715	10,377	5,282	18,473	24,231	32,810	19,206	35,540	16,476	5,377	27,412	13,968
Profit from Rental Activities	79,794	20,818	17,273	14,964	24,002	59,445	-69,948	19,614	122,678	69,176	28,395	-13,882	61,681
Net Operating Income (NOI)	128,054	38,534	27,651	20,247	42,476	83,677	-37,138	38,821	158,219	85,652	33,772	13,529	75,649
CAPEX	1,391	-	1,334	214	-	886	66,557	1,863	7,744	555	260	28,192	6,946
Occupancy (as of Nov. 30, 2021)	97.4%	100.0%	100.0%	97.8%	100.0%	96.3%	93.0%	95.3%	98.1%	100.0%	100.0%	85.1%	97.7%
Adjusted NOI Yield	7.42%	5.22%	6.34%	4.49%	5.40%	5.76%	-3.61%	5.61%	6.13%	6.26%	5.18%	0.79%	5.59%

(in thousand yen)	D31	D32	D33	D34	Residential properties Total	E1	E2	E3	E4	E5	E6	E8	E9
	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo		Lilycolor Tohoku Branch	Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II	Shin-Narashino Logistics Center	Kawagoe Logistics Center
Operating Revenues	52,300	41,144	35,355	49,863	1,842,624		-	309,450					
Rental Revenues	51,073	39,689	34,311	49,165	1,798,611		-	255,540					
Other Rental Revenues	1,226	1,455	1,043	697	44,013		-	53,910					
Operating Expenses	14,480	12,247	9,592	15,136	979,779		27,606	153,470					
Property and other taxes	2,856	3,051	1,712	3,914	121,120		6,379	18,620					
Other expenses	6,123	5,698	4,106	5,634	450,984	(Note 1)	1,339	83,748	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	3,850	3,866	2,423	3,003	116,105		852	27,814					
Utilities	671	873	264	353	24,214		257	50,005					
Casualty Insurance	119	32	20	51	1,953		81	244					
Repairs & Maintenance	702	882	1,004	1,865	269,099		-	1,966					
Other Rental Expenses	779	42	392	360	39,611		148	3,717					
Depreciation	5,500	3,496	3,773	5,587	407,674		19,887	51,101					
Profit from Rental Activities	37,820	28,897	25,762	34,726	862,845	35,880	-27,606	155,980	89,697	210,943	330,904	56,664	146,220
Net Operating Income (NOI)	43,320	32,393	29,536	40,314	1,270,520	61,739	-7,718	207,081	115,746	252,719	345,517	69,477	182,794
CAPEX	-	194	1,617	-	131,224	5,215	-	5,418	-	12,226	-	6,647	-
Occupancy (as of Nov. 30, 2021)	95.9%	100.0%	98.4%	98.1%	96.8%	100.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.36%	4.48%	4.64%	4.83%	4.93%	6.01%	-0.31%	9.95%	6.60%	5.29%	8.61%	5.42%	4.83%

Property Income and Occupancy 6/6

(in thousand yen)	E10	E11	E12	E13	E14	E15	E16	E17	E18	E19	E20	Others Total
	Asuto Nagamachi Dental Clinic	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Miyanomori Nijo Development Site	
Operating Revenues												2,145,566
Rental Revenues												2,051,754
Other Rental Revenues												93,811
Operating Expenses												612,575
Property and other taxes												136,345
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 3)	172,677
Property Mgmt Fees												60,542
Utilities												80,288
Casualty Insurance												1,641
Repairs & Maintenance												19,205
Other Rental Expenses												10,999
Depreciation												303,551
Profit from Rental Activities	28,186	53,544	37,782	40,993	157,741	54,000	26,188	48,565	59,554	27,746		1,532,990
Net Operating Income (NOI)	34,199	63,543	49,778	47,225	157,741	63,701	34,370	57,462	68,950	32,211		1,836,542
CAPEX	-	2,516	350	24,450	-	-	12,782	227	-	-		69,835
Occupancy (as of Nov. 30, 2021)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		94.8%
Adjusted NOI Yield	5.68%	4.89%	5.07%	5.23%	4.77%	4.98%	5.27%	4.89%	4.81%	4.79%		5.44%

Notes:

- Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.
- JRA has deemed that disclosing this information would have an adverse effect on United Urban's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.
- United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021.
In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.
- As expenses related to properties, non-deductible consumption tax, etc. (125 million yen) are incurred due to the accounting policy for consumption tax processing.
These costs are not included in the above table as it is difficult to attribute such expenses to costs of specific properties.

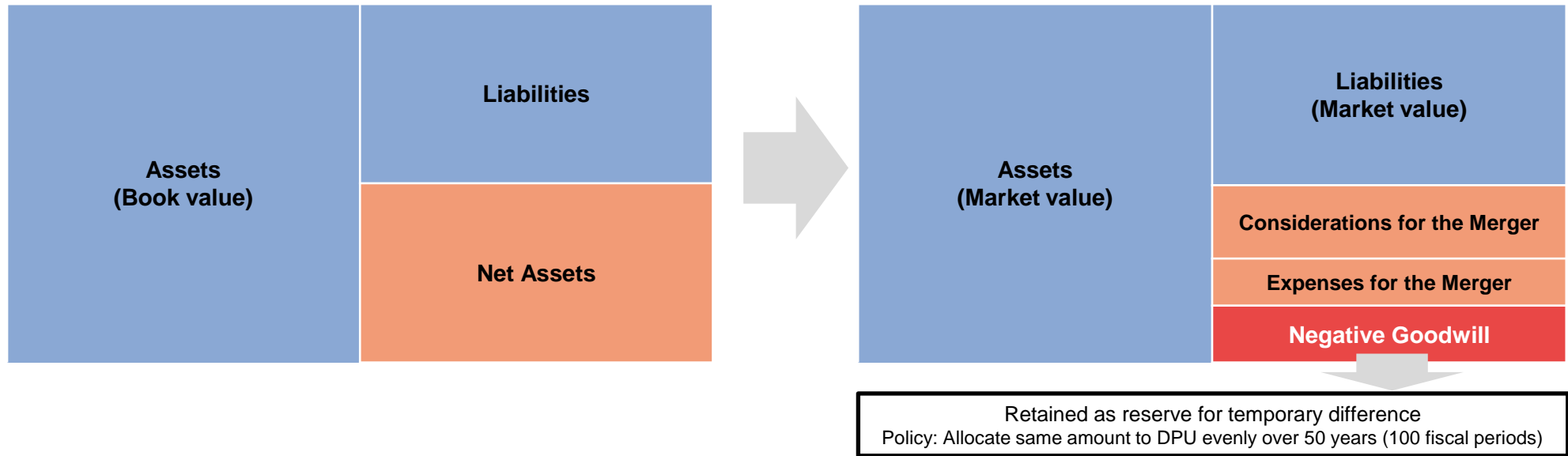
Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Retail properties	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.0%	10,368.45	29,250.71	12,977.79	10	1	2003/12/22
	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.8%	5,198.20	12,944.65	12,955.48	13	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	1.0%	1,138.66	5,458.81	4,256.57	2	5	2006/04/14
	A7	Kaden Sumairu-kan YAMADA Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,487.92	17	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.6%	320.39	2,265.15	2,081.50	14	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,710.19	18	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.4%	375.17	2,238.82	1,938.56	16	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.4%	2,430.23	25,895.78	27,025.42	12	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.2%	308.02	816.60	931.14	14.6	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,182.13	8	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	79,484.47	54,689.28	41,759.32	9	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.4%	7,093.66	10,628.44	11,345.09	12	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.8%	828.70	2,771.59	2,283.47	12	16	2011/06/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,927.48	10	16	2011/06/15
	A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.4%	9,193.00	-	9,193.00	-	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.3%	7,594.00	-	7,650.63	-	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	4.1%	3,582.39	37,932.95	37,932.95	14	19	2013/03/18
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	0.8%	7,311.98	17,461.22	17,561.23	11	19	2013/03/18
	A31	Tenjin Loft Building	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,594.19	7,730.09	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	1.0%	60,747.02	-	60,419.26	-	21	2014/04/08
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,450.62	3,471.69	2,885.94	14	22	2014/08/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.8%	466.76	1,486.52	1,564.70	2	24	2015/07/15
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,456.82	14	24	2015/09/30
	A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	3,000	0.4%	159.59	1,234.99	1,163.44	12	25	2015/12/04
	A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	9,285	1.4%	7,266.41	59,361.08	13,247.82	7	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Toyoyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8	27	2016/12/01
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.8%	6,104.63	12,223.72	8,272.58	11	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.6%	12,432.58	5,793.15	5,984.28	9	36	2021/06/30
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,341.13	12	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	1	1	2003/12/26
	B4	Marumasu Kojimachi Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,579.23	11	1	2004/03/29
	B5	Rokubancho K Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,150	0.3%	689.70	4,031.14	4,031.14	14	1	2004/03/30
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.1%	7,265.79	58,882.64	26,990.81	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.8%	8,615.20	51,254.06	36,142.30	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.3%	3,262.50	10,768.11	7,571.20	13	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	1.8%	3,201.80	19,802.22	10,947.34	14.8	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.19	14	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,199.19	15	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14	15	2010/12/01

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Office buildings	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12	15	2010/12/01
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.3%	390.86	1,895.87	1,675.13	13	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.5%	1,183.52	10,694.91	7,395.50	17	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,155.61	14	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,727.08	12	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,622.35	12	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,727.65	1	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,967.46	10	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,558.77	13	18	2012/08/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.3%	488.93	3,227.62	2,233.73	16	18	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10	21	2014/02/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.94	13	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.7%	15,542.84	110,955.68	42,886.01	2	27	2017/03/30
	B45	LOOP-X-M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.7%	5,491.44	31,583.38	21,590.15	7	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.5%	17,068.95	241,581.95	3,273.51	1	35	2020/12/01
	B47	Toranomon PF Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,435	0.5%	1,071.65	4,829.15	3,603.09	10	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.1%	608.84	4,707.44	3,642.18	9	35	2021/03/31
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.1%	6,215.31	59,985.37	53,315.02	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.6%	1,304.44	7,708.88	6,660.20	13	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.7%	970.83	6,610.51	7,139.44	19	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,650	1.1%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchome Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.7%	551.39	4,154.72	3,708.47	12	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	14.5	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	3.0%	11,850.24	45,731.16	45,731.16	7	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.6%	7,418.83	51,071.32	31,129.86	10	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	24,814.24	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.5%	22,799.65	114,117.54	81,368.28	1	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1	30	2018/09/27
	C17	Henn na Hotel Tokyo Hamamatsucho	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,456	0.7%	365.81	2,293.64	2,293.64	14.8	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	2.0%	14,997.27	29,537.39	36,104.06	9	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4	33	2019/12/03
	C21	NEST HOTEL KYOTO SHIJOIKARASUMA	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8	33	2020/03/31
	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	398.82	3,300.18	2,665.59	12	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.2%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26
	D6	UUR Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Residential Properties	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.45	6,588.72	4,790.50	2	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
	D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.2%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16	10	2008/09/30
	D20	UUR Court Sapporo Shinoro Ichibankan	Other Regions (Others)	Sapporo, Hokkaido	870	0.1%	3,340.48	6,255.74	6,271.74	3	10	2008/11/11
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	336.55	2,196.97	2,067.95	12	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.2%	1,266.32	4,166.73	3,650.00	16	11	2009/02/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.4%	924.27	6,890.13	5,460.39	14.8	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15	20	2013/06/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.8%	2,156.35	14,340.44	12,730.60	15.5	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12	33	2020/03/31
Others	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10	35	2020/12/01
	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11	5	2006/05/29
	E2	Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	4,920	0.7%	5,479.15	14,165.71	14,490.92	11	19	2013/05/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,570.98	8	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.2%	8,307.86	22,917.94	23,816.82	12	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	32,665.82	47,284.22	40,060.76	9	26	2016/06/17
	E10	Asuto Nagamachi Dental Clinic	Other Regions (Others)	Sendai, Miyagi	1,200	0.2%	2,009.14	1,554.09	1,554.09	8	26	2016/08/29
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8	28	2017/07/27
	E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama,	1,800	0.3%	5,788.52	9,207.73	9,237.87	14	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	1.0%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7	34	2020/06/30
	E18	Kazo Logistics Center I・II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,533.88	6	36	2021/08/06
	E20	Miyanomori Nijo Development Site	Other Regions (Others)	Sapporo, Hokkaido	370	0.1%	1,441.46	-	-	-	36	2021/09/30
Total					675,070	100.0%	781,319.20	1,967,935.43	1,566,349.17	6.11		

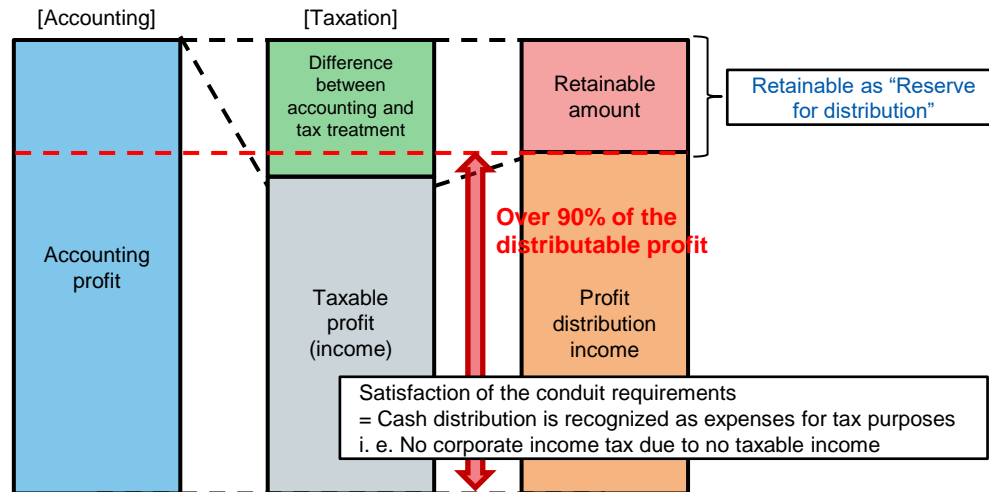
Retained Earnings: Negative Goodwill and Reserve for Distribution

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



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

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



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

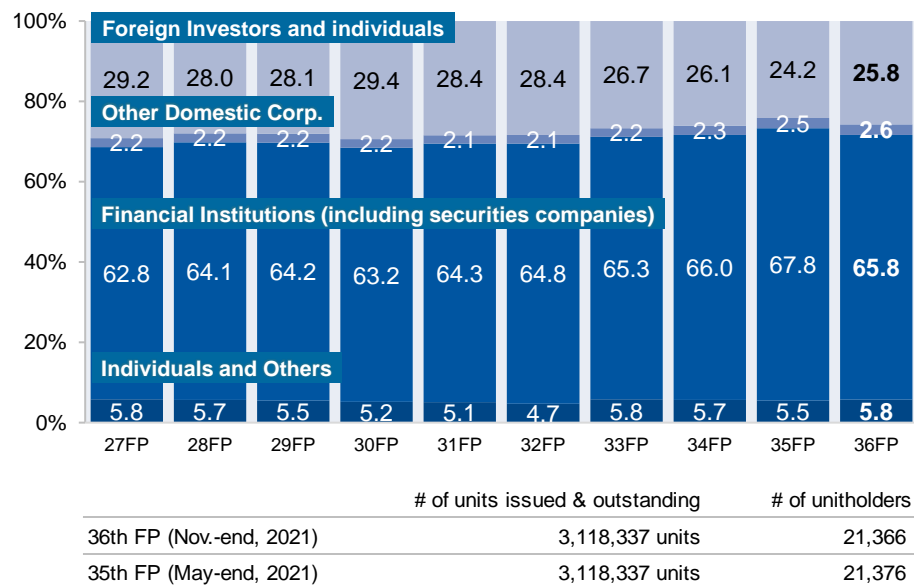
With regard to most properties which United Urban succeeded from NCI through the Merger (NCI properties), the difference between the accounting and tax treatment arises in depreciation and amortization and gain (loss) on the property sale due to the difference between the book value for accounting and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

(Accounting profit > Taxable profit (income))

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

Overview of Unitholders and Unit Price

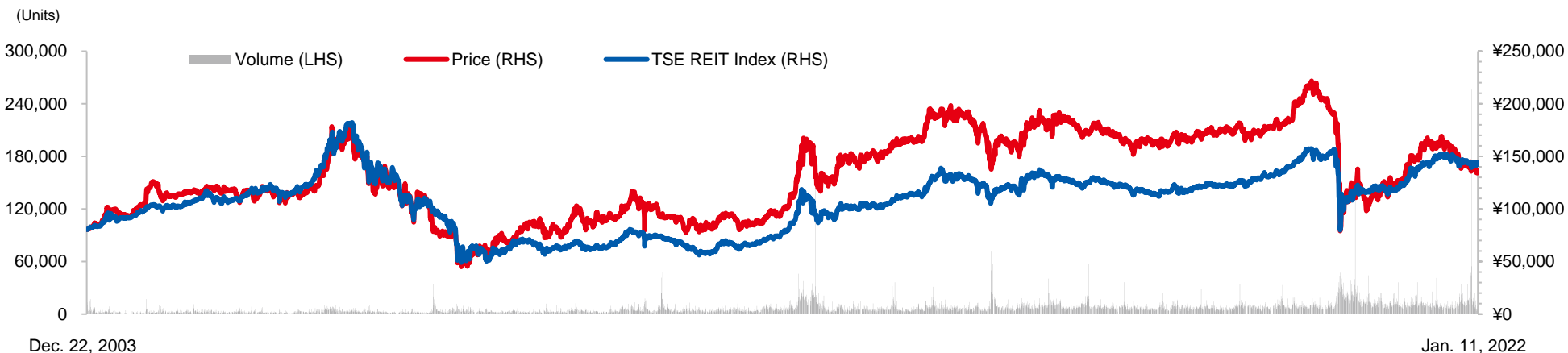
Change in Composition of Unitholders



Major Unitholders (as of November 30, 2021)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	768,637	24.6%
2	The Master Trust Bank of Japan, Ltd. (trust account)	525,451	16.9%
3	Custody Bank of Japan, Ltd. (securities investment trust account)	147,407	4.7%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	127,809	4.1%
5	STATE STREET BANK WEST CLIENT-TREATY 505234	59,020	1.9%
6	SMBC Nikko Securities Inc.	48,571	1.6%
7	Mizuho Securities Co., Ltd.	33,741	1.1%
8	SSBTC CLIENT OMNIBUS ACCOUNT	32,684	1.0%
9	JP MORGAN CHASE BANK 385771	30,907	1.0%
10	JAPAN SECURITIES FINANCE CO., LTD.	29,880	1.0%
11	Custody Bank of Japan, Ltd. (trust account 7)	28,638	0.9%
12	THE BANK OF NEW YORK 133970	27,233	0.9%
13	The Chugoku Bank, Ltd.	23,389	0.8%
14	STATE STREET BANK AND TRUST COMPANY 505103	22,156	0.7%
15	LEGAL + GENERAL AS SURANCE PENSIONS MANAGEMENT LIMITED	21,100	0.7%
Total		1,926,623	61.8%

Change in Unit Price and Trading Volume*1~4



*1 Source: QUICK

*2 UUR's unit price and trading volume from December 22, 2003 to January 11, 2022.

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

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

Status of Incorporation of Indexes

Indexes Into Which UUR Is Incorporated as a Constituent REIT

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

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

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

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

GPR 250 Index / GPR 250 REIT Index

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

FTSE All-World Index

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

FTSE EPREA NAREIT Global Real Estate Index

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

Tokyo Stock Exchange REIT Core Index

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

Nikkei High Yield REIT Index

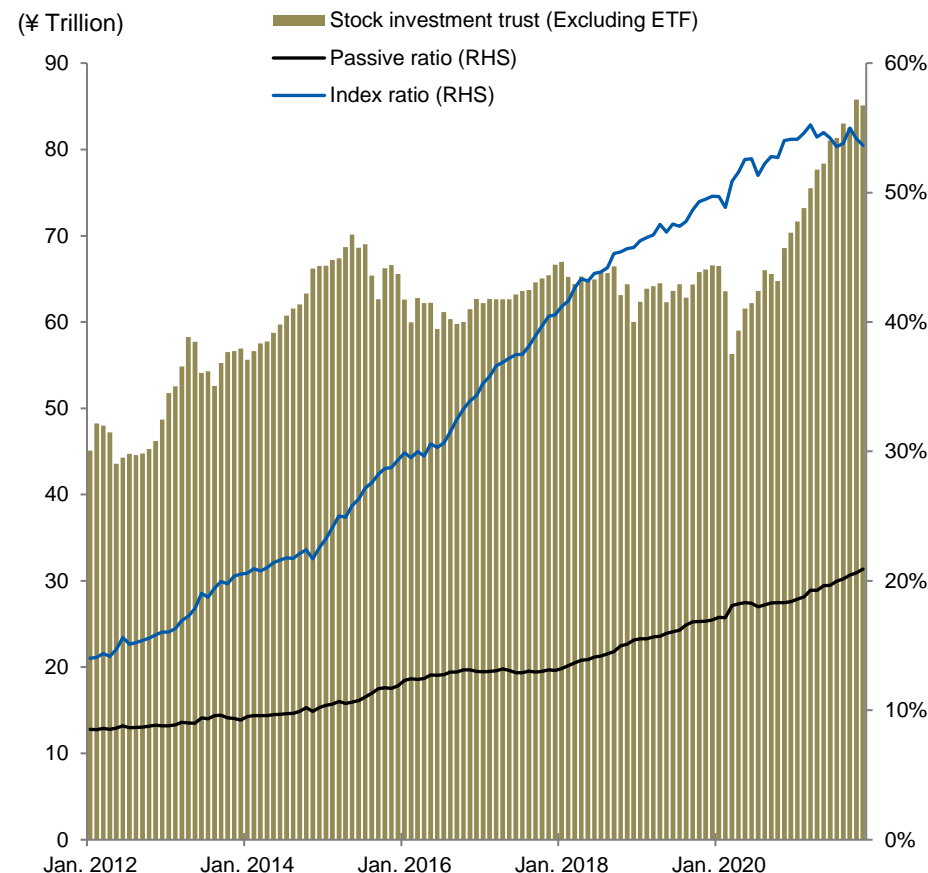
This is provided by Nikkei Inc. and intended to meet investors' needs to know the trend of REITs with higher distribution yields.

Nikkei ESG-REIT Index

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

Changes in Passive ratio and Index ratio in Stock investment trust

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



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

Index ratio = Index / Stock investment trust







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

Sponsor

A general trading company that develops business around the world

Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

Consumer Products Group	Food, Agriculture & Chemicals Group	Energy & Metals Group	Power Business & Infrastructure Group	Transportation & Industrial Machinery, Financial Business Group	CDIO
<ul style="list-style-type: none">• Lifestyle Division• ICT & Real Estate Business Division• Forest Products Division	<ul style="list-style-type: none">• Food Division - I• Food Division - II• Agri Business Division• Chemicals Division	<ul style="list-style-type: none">• Energy Division• Metals & Mineral Resources Division	<ul style="list-style-type: none">• Power Business Division• Infrastructure Project Division	<ul style="list-style-type: none">• Aerospace & Ship Division• Finance & Leasing Business Division• Construction, Industrial Machinery & Mobility Division	<ul style="list-style-type: none">• Next Generation Business Development Division
					

Marubeni Group

(Only major related group companies in the real estate field are listed.)

Investment corporation

 United Urban Investment Corporation

Asset management company

 Japan REIT Advisors Co., Ltd.

Real estate development

Marubeni Real Estate Development

Property management

Marubeni Real Estate Management

Power company

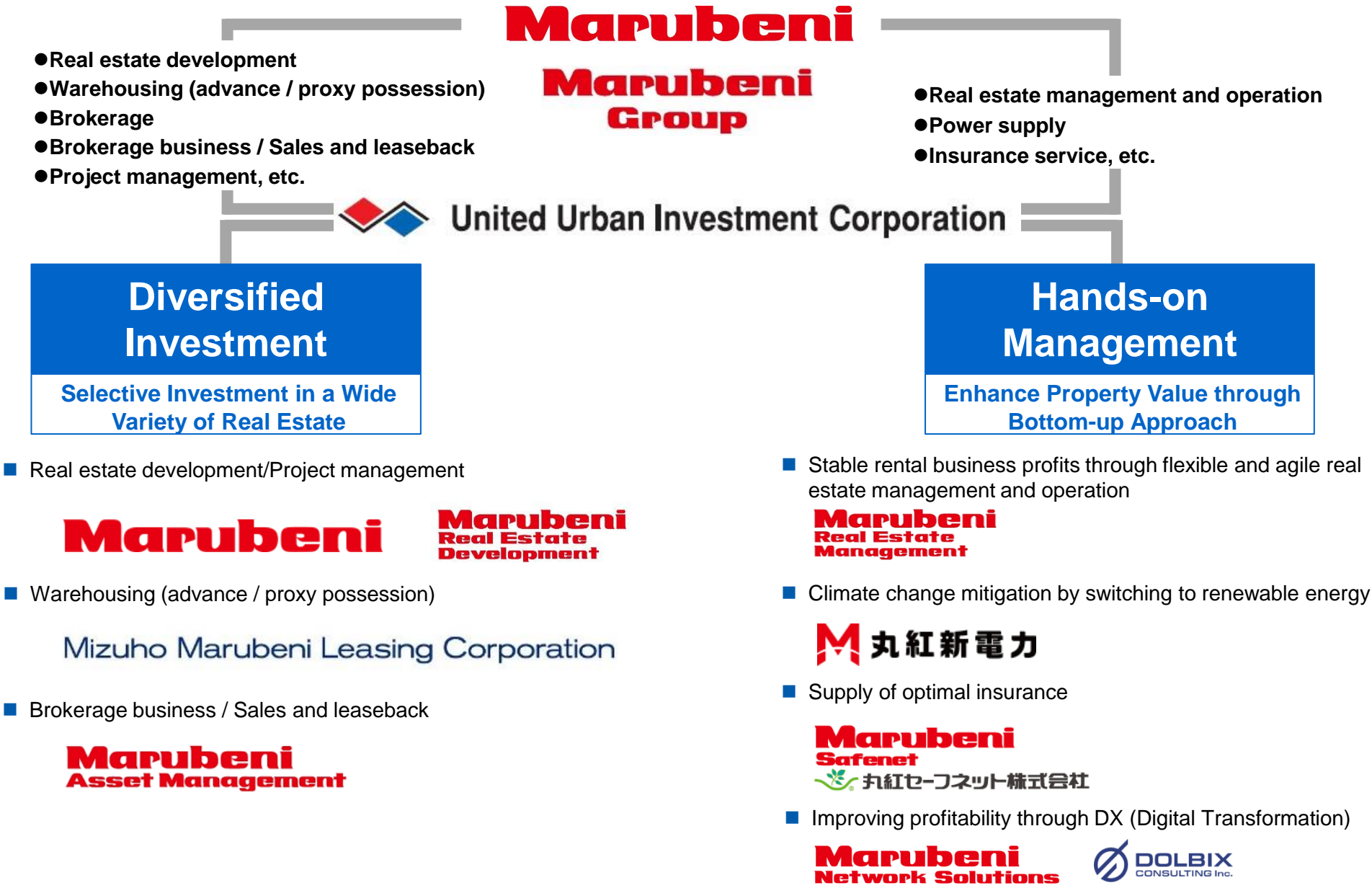
M 丸紅新電力

Insurance company

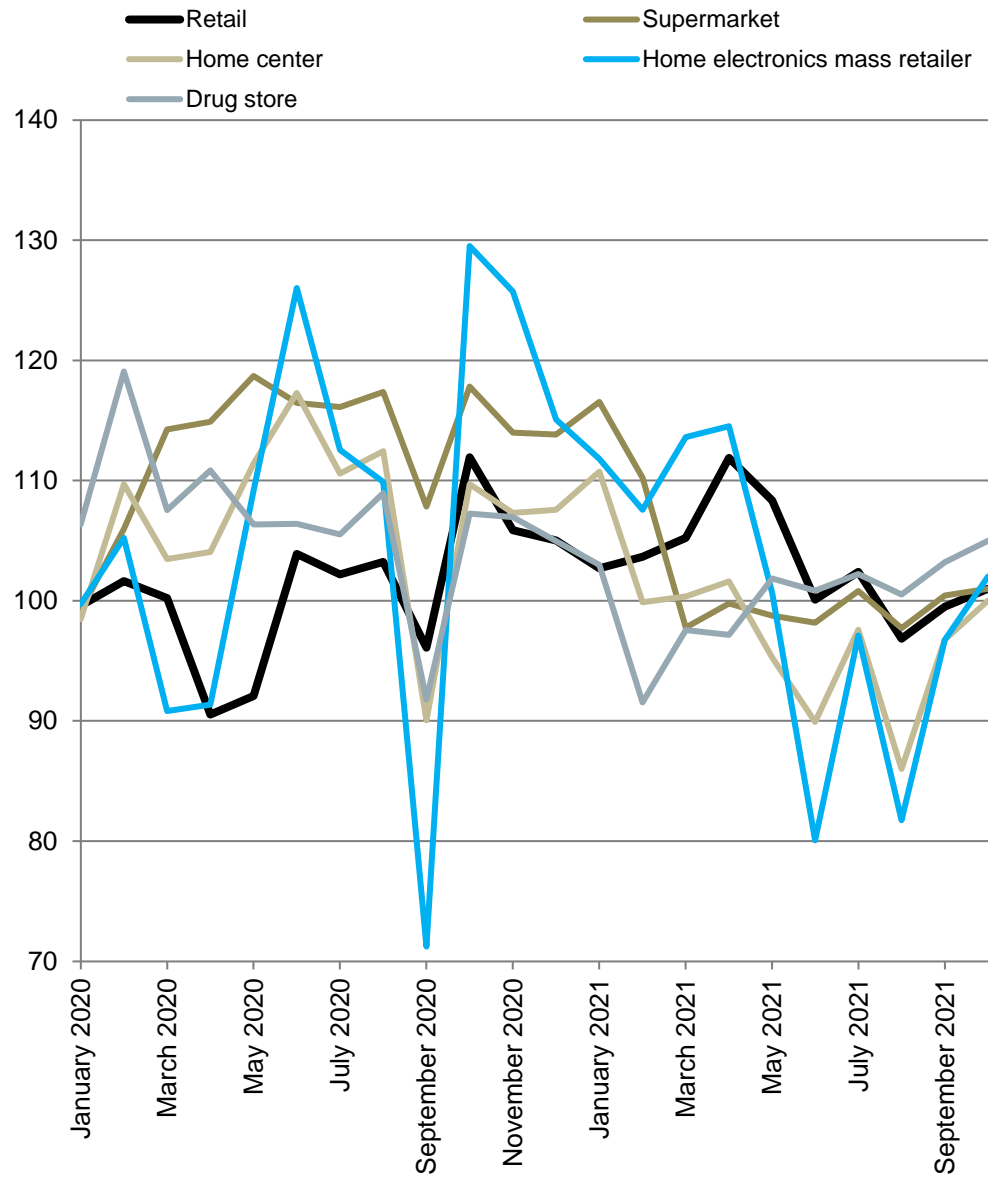
Marubeni Safenet
丸紅セーフネット株式会社

Leasing company

Mizuho Marubeni Leasing Corporation

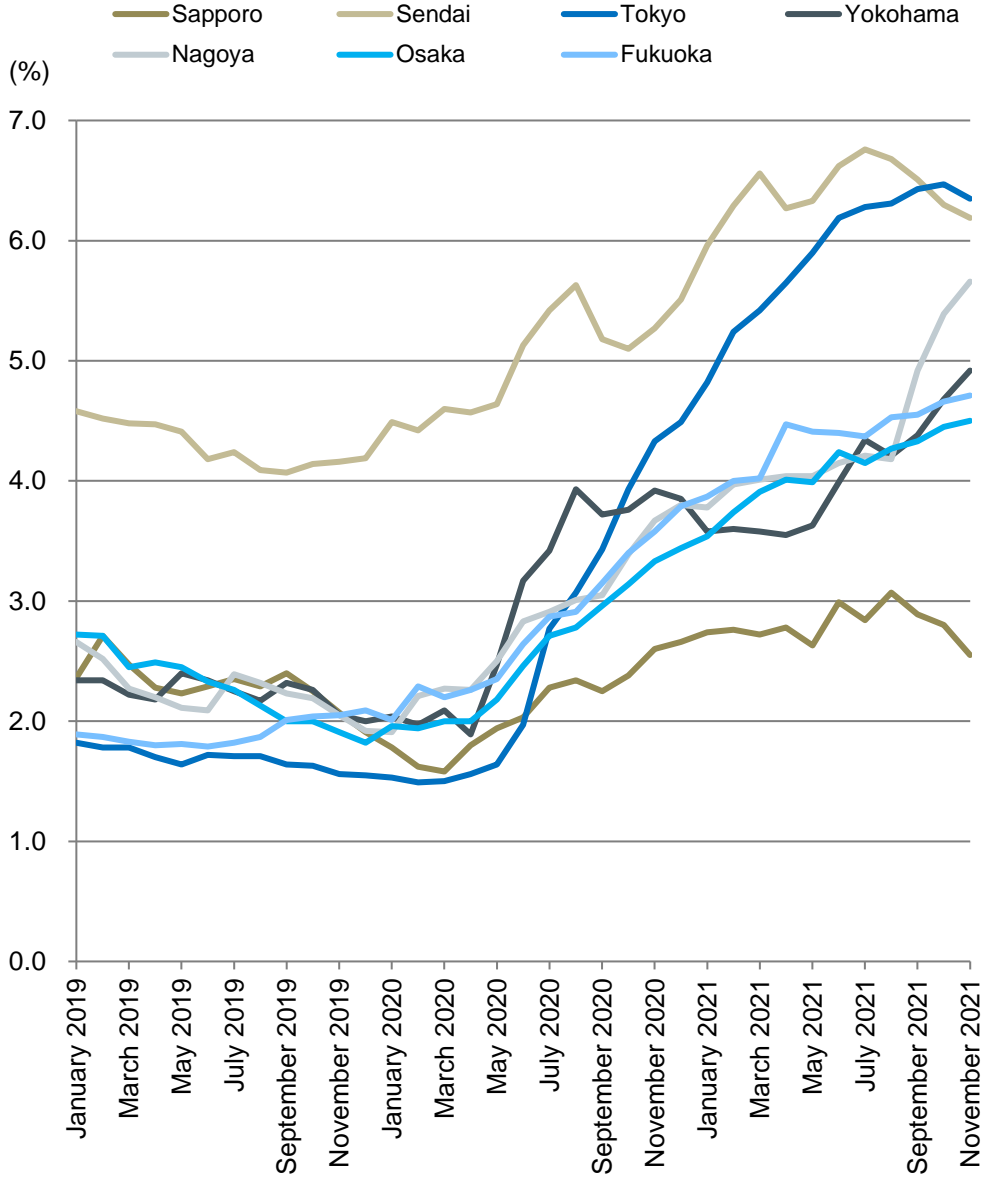


Retail Sales (2019=100)



Source: Ministry of Economy, Trade and Industry

Office Vacancy Rate



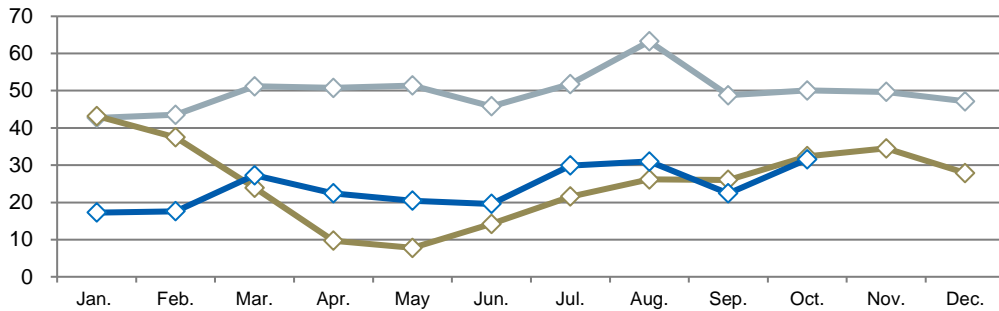
Source: Miki Shoji Co., Ltd

Total Number of Hotel Guests

2019 2020 2021

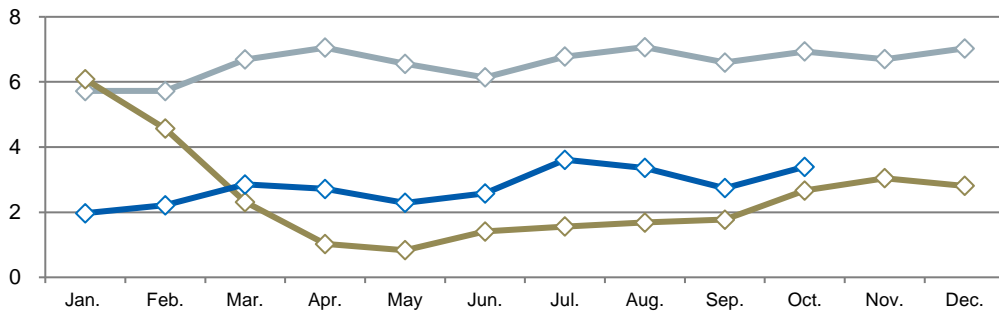
■ Nationwide

(Mn people)



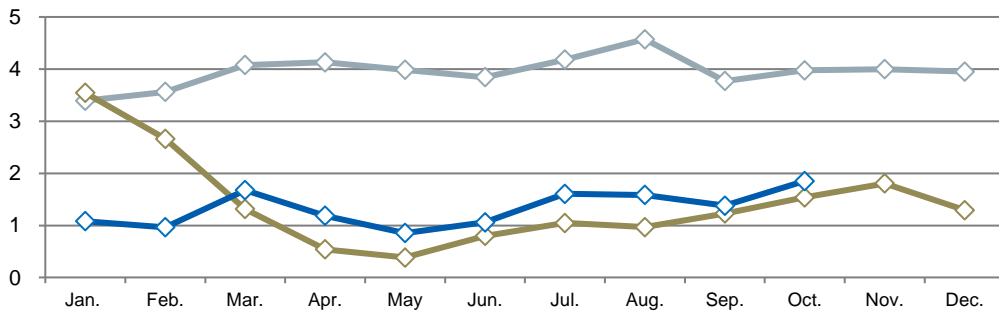
■ Tokyo

(Mn people)



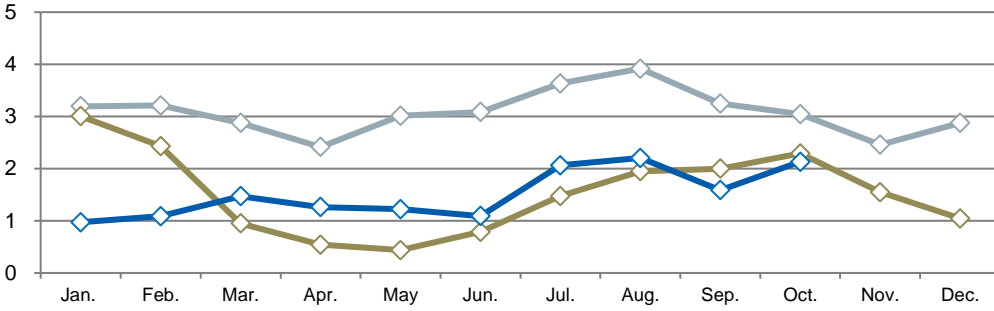
■ Osaka

(Mn people)



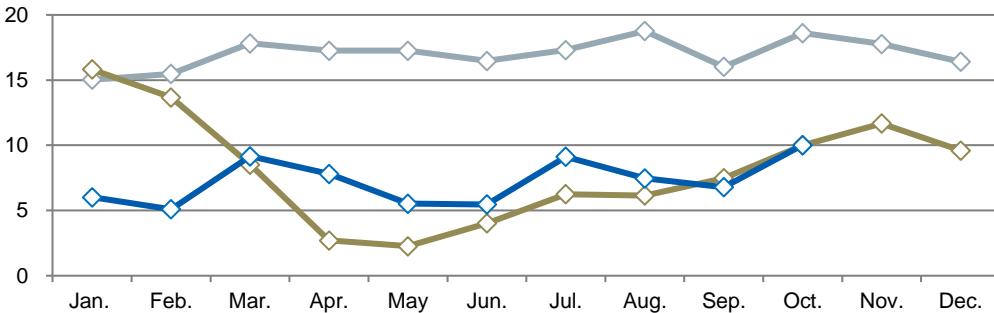
■ Hokkaido

(Mn people)



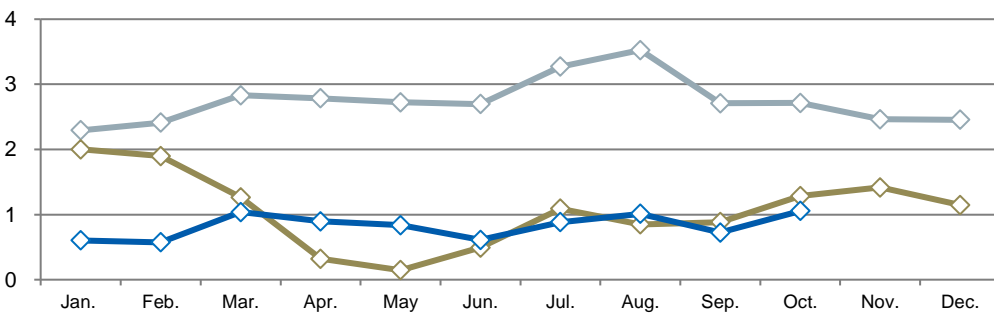
■ Fukuoka

(10,000 people)

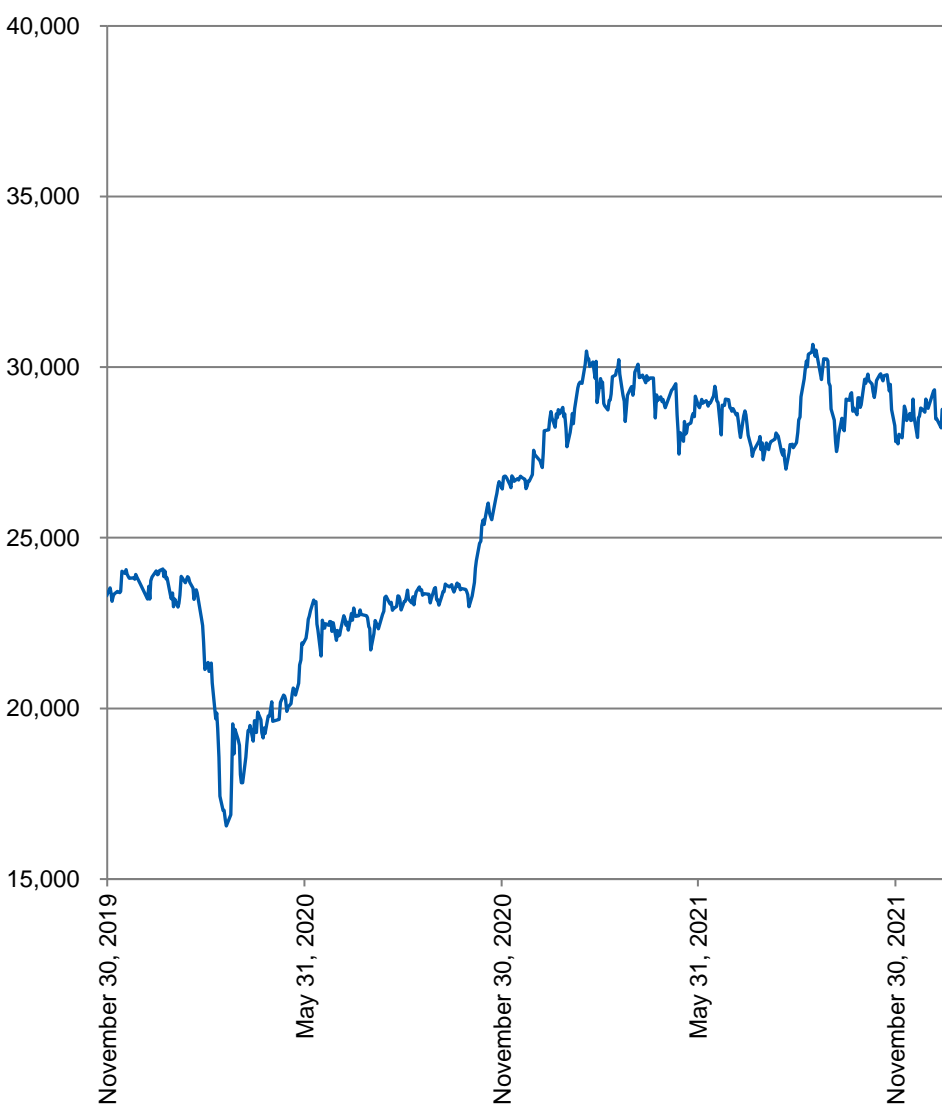


■ Okinawa

(Mn people)

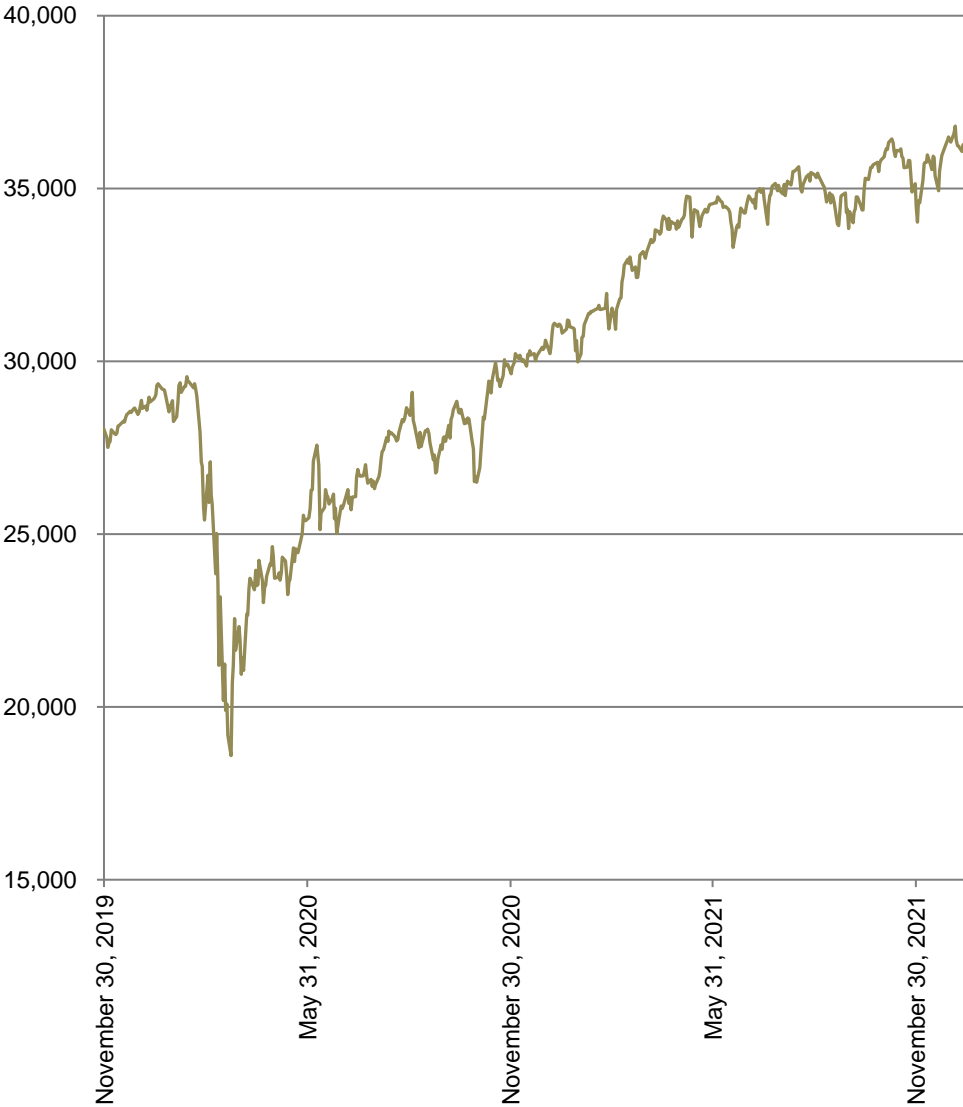


Nikkei Stock Average (Nikkei225)

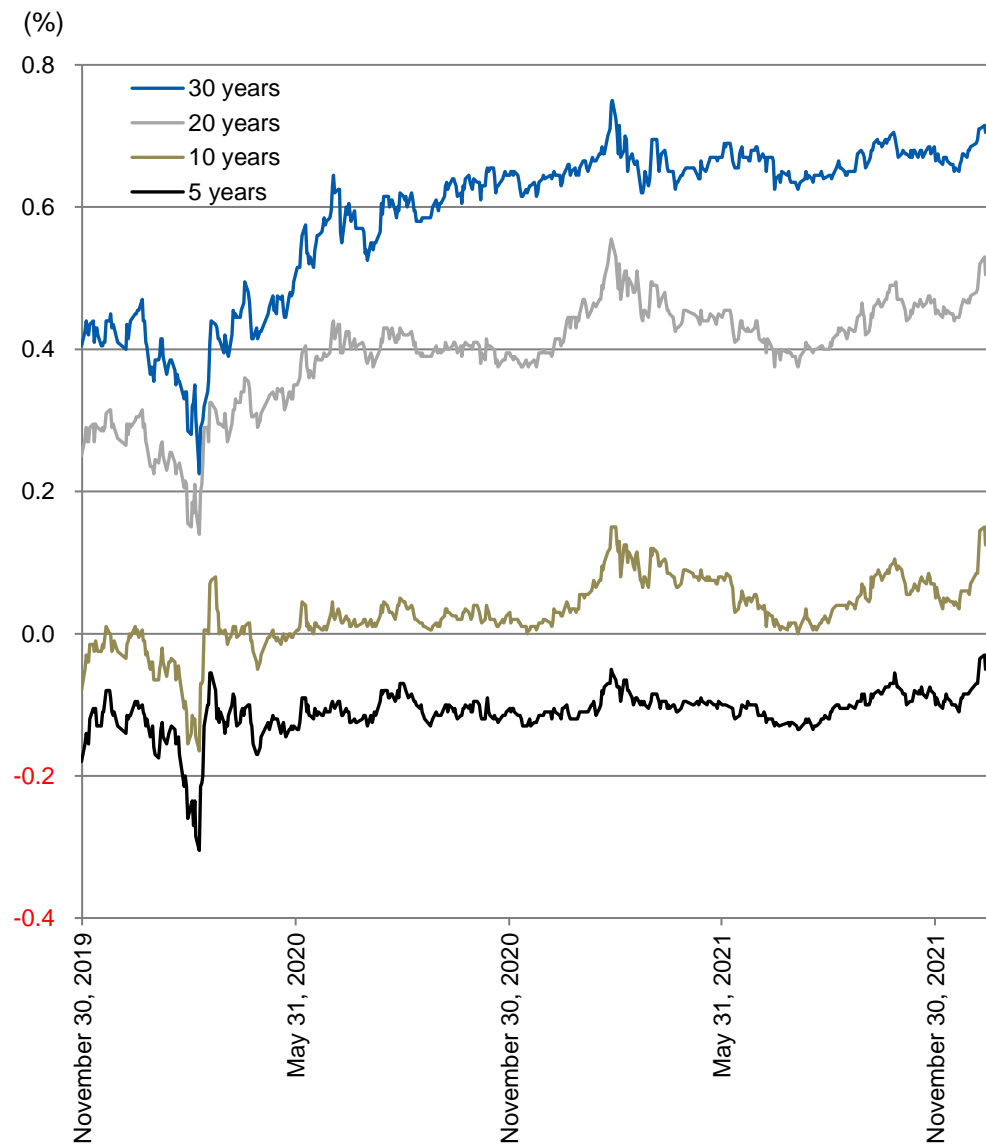


Source: Quick

Dow Jones Industrial Average

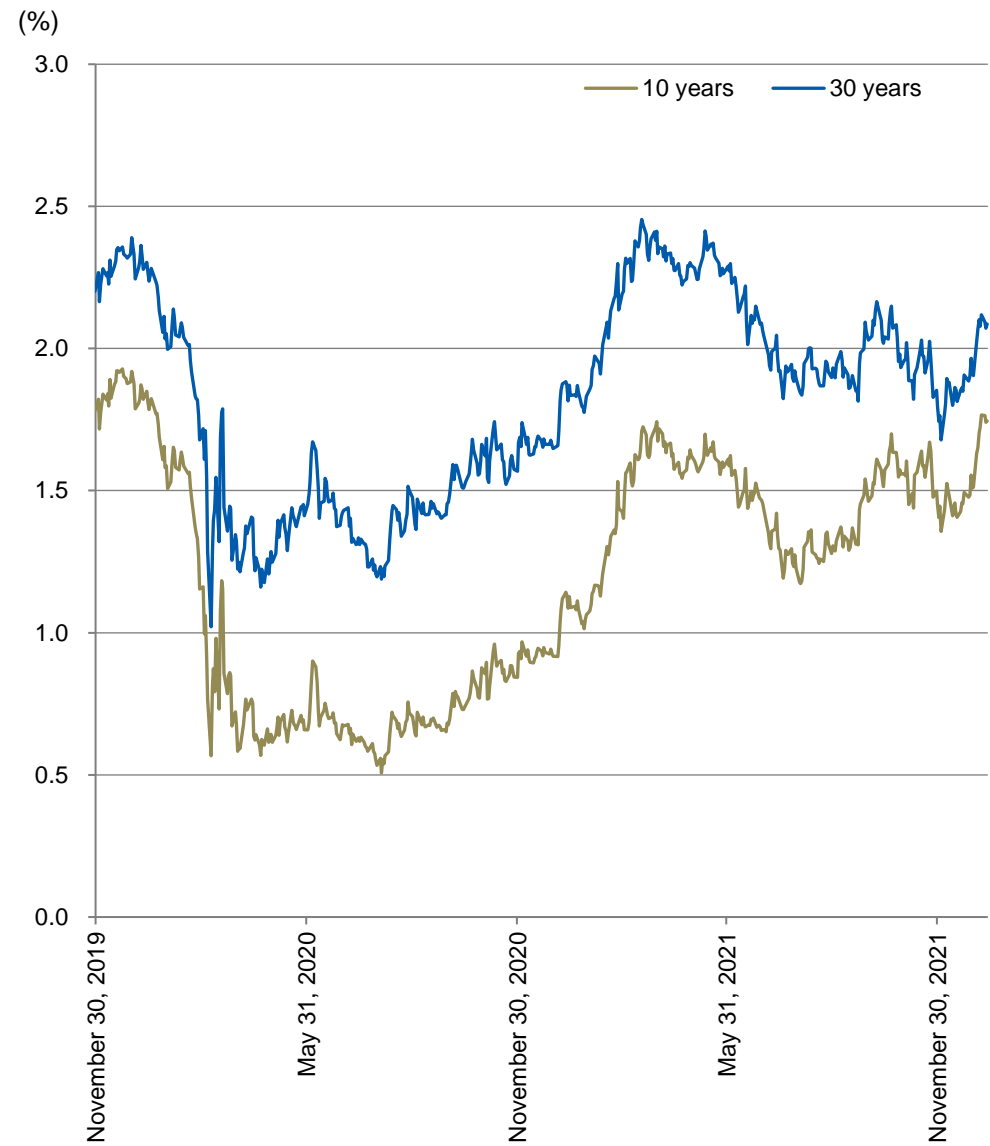


Japanese Government Bond Interest Rate (30, 20, 10, 5 years)



Source: Quick

US Treasury Interest Rate (10, 30 years)



Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows •33rd FP: from December 1, 2019 to May 31, 2020 (183 days) •34th FP: from June 1, 2020 to November 30, 2020 (183 days) •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days) •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

Definitions 2/2

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



United Urban Investment Corporation

Asset Management Company
Japan REIT Advisors Co., Ltd.

**Marubeni
Group**

Registration No. 336 by Kanto Local Bureau
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