

Semiannual Report

Forty-third Fiscal Period

From December 1, 2024 to May 31, 2025

43rd

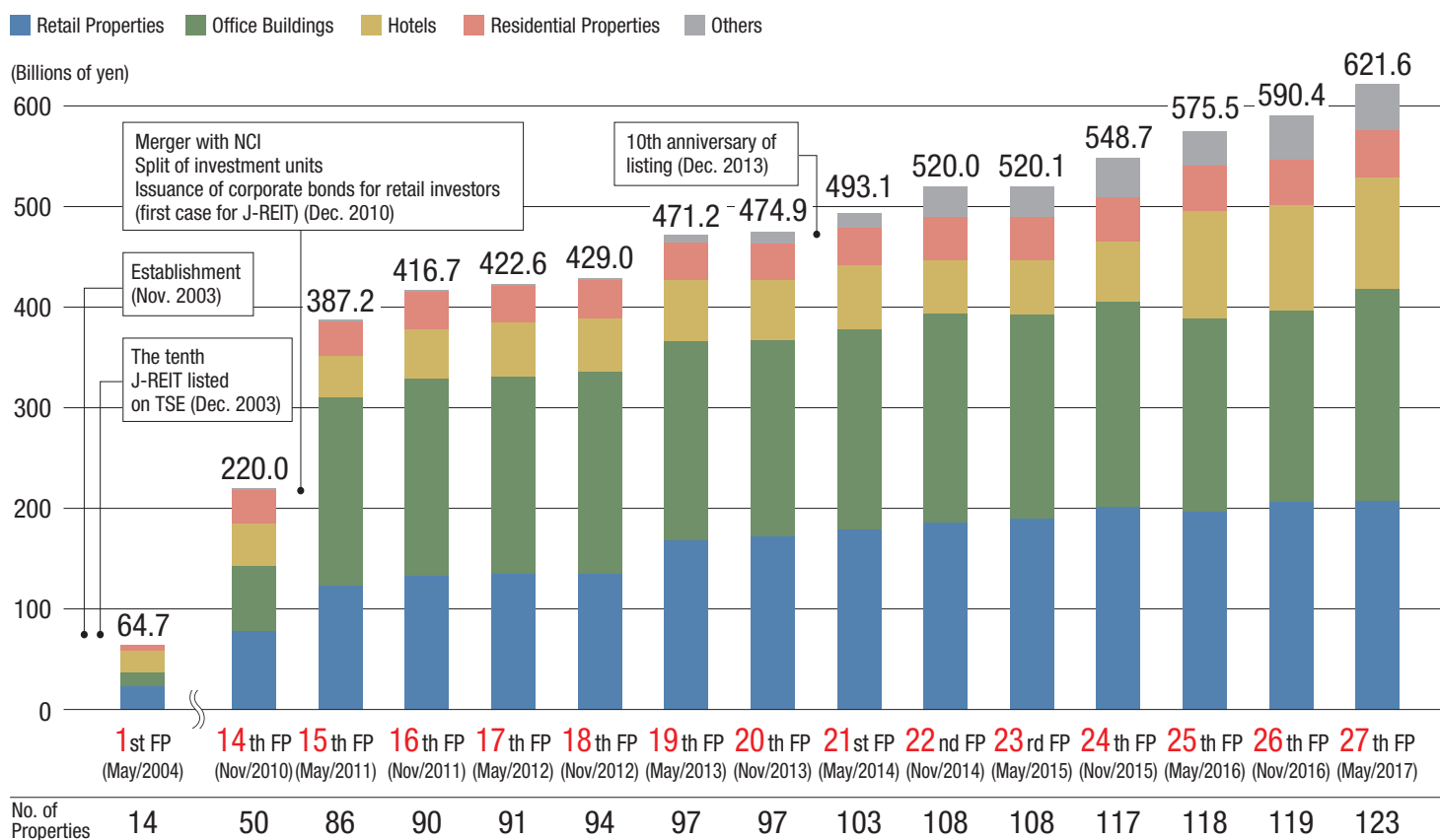


Profile

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan. On December 22, 2003, United Urban was listed on the real estate investment trust (“J-REIT”) section of the Tokyo Stock Exchange (Securities Code: 8960), and United Urban has been growing steadily since listing. In addition, through the merger with Nippon Commercial Investment Corporation (“NCI”) in December 2010, United Urban considerably expanded the size of assets.

In order to obtain stable earnings over the medium to long term, United Urban intends to form an optimal portfolio that is diversified both in terms of the types of use and areas of location, which is thought to cope with economic and real estate market fluctuations. And United Urban will conduct asset management aiming to both improve revenues and mitigate risk through property management and enhancement of property values based on a bottom-up approach.

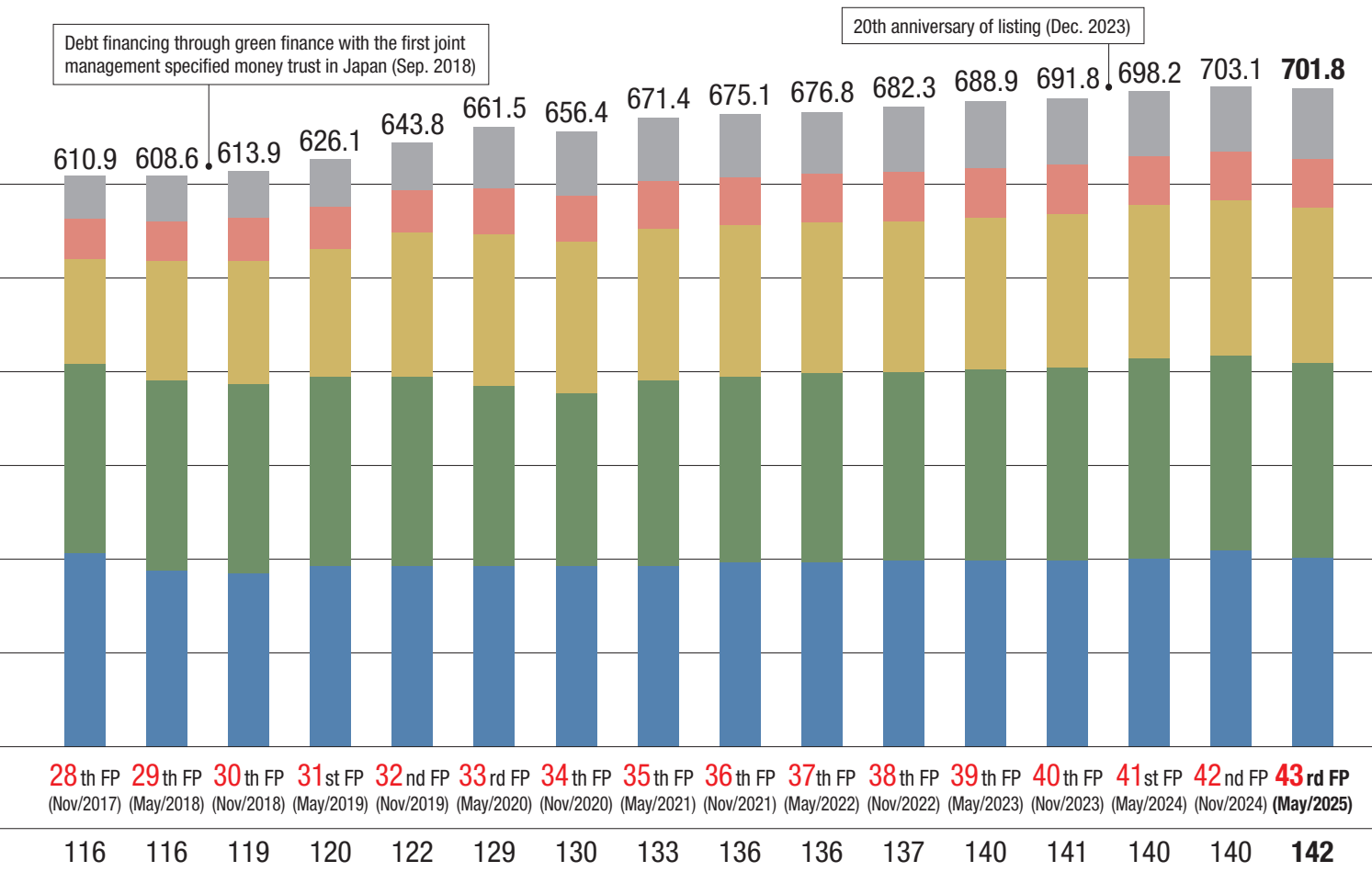
Growth of Assets (Note 1)



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In July 2025, Marubeni Corporation, the parent company of Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company that United Urban entrusts with asset management services, and Dai-ichi Life Holdings, Inc. integrated their domestic real estate businesses. Both companies contributed 50% respectively to establish a new company named Daiichi Life Marubeni Real Estate Co., Ltd. As a result, the parent company of MRA was changed to this newly established company. With the participation of the Dai-ichi Life Group as a sponsor, sponsor support is expected to be strengthened, including the expansion of the sponsor pipeline and the enhancement of capital policies such as the acquisition of investment units.



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Financial Section

Key Figures (As of May 31, 2025)

Cash Distribution per Unit for the 43rd Fiscal Period

¥4,010

Total Acquisition Price

¥702 billion

Number of Properties

142

Occupancy Rate

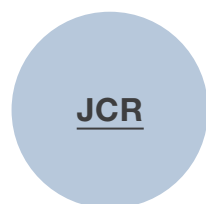
99.1 %

Loan-to-Value Ratio (LTV) (total assets basis) (Note)

45.3 %

Note | $\text{LTV (total assets basis)} = \frac{\text{Interest-bearing liabilities (including corporate bonds)}}{\text{Total assets}}$

Ratings (As of July 31, 2025)



Long-term issuer rating

AA

Rating outlook: Stable

Total Amount of Retained Earnings (Note)

¥9,875 million

Note | Reserve for temporary difference adjustments, reserve retained for distribution and reserve for reduction entry

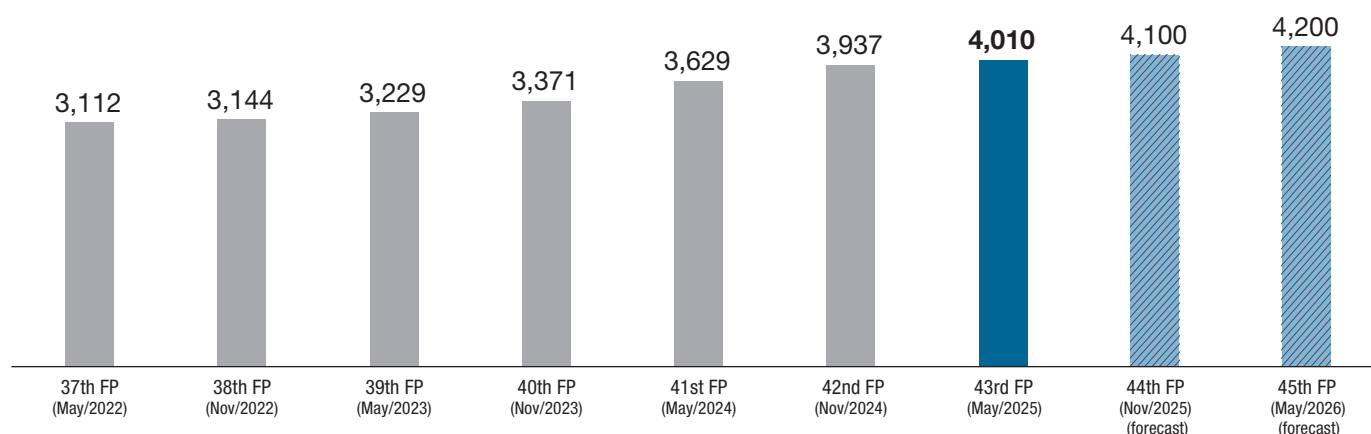
Financial Highlights

Financial Indicators

(Millions of yen, except per unit information)

	41st Fiscal Period December 1, 2023– May 31, 2024	42nd Fiscal Period June 1, 2024– November 30, 2024	43rd Fiscal Period December 1, 2024– May 31, 2025	44th Fiscal Period June 1, 2025– November 30, 2025 (forecast)	45th Fiscal Period December 1, 2025– May 31, 2026 (forecast)
Operating revenues	¥ 25,981	¥ 28,209	¥ 27,380	¥ 28,088	¥ 28,470
Operating income	12,215	13,795	13,086	13,666	14,465
Ordinary income	11,170	12,680	11,836	12,156	12,786
Net income	11,169	12,680	11,835	12,156	12,785
Total cash distribution	11,244	12,111	12,281	12,556	12,862
Cash distribution per unit (Yen)	3,629	3,937	4,010	4,100	4,200
Total assets	734,420	730,532	733,648	—	—
Total net assets	361,801	360,075	358,158	—	—
Net assets per unit (Yen)	116,763	117,051	116,945	—	—

Cash distribution per unit (Yen)



Cash distribution per unit forecast for the
44th Fiscal Period:

(From June 1, 2025 to November 30, 2025)

¥4,100

Cash distribution per unit forecast for the
45th Fiscal Period:

(From December 1, 2025 to May 31, 2026)

¥4,200

Note: Cash distribution per unit forecast is our current expectations produced as of July 17, 2025, based on certain assumptions. Accordingly, the actual cash distributions per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other circumstances around United Urban. In addition, the forecasts are not guarantees of payment of any cash distributions by United Urban. For the latest information of forecasts, please refer to United Urban's website.

To Our Unitholders

We would like to express our sincere gratitude for your support and patronage of United Urban Investment Corporation (“United Urban”).

On July 17, 2025, United Urban announced the financial results for the 43rd fiscal period ended May 31, 2025.

Under our investment policy as a diversified J-REIT, in this fiscal period, United Urban acquired four properties, comprising two retail facilities, one wedding facility, and one health care facility (total acquisition price: ¥10,948 million). In addition, we sold two retail facilities (total sale price: ¥11,400 million) by comprehensively assessing the real estate sales market and the profitability of our properties, etc. As a result, we improved the profitability of our property portfolio and achieved further qualitative improvement, such as replacing some older properties. Moreover, in order to improve capital efficiency and return to unitholders, we decided to acquire our own investment units up to ¥5 billion in the previous fiscal period, of which we acquired approximately ¥1.9 billion (13,608 units) during this fiscal period. Together with the acquisition of approximately ¥3.1 billion (22,383 units) in the previous period, we have completed the acquisition of a total of approximately ¥5 billion. Also, as part of sponsor support, the sponsor group company have acquired investment units (1% of the total number of investment units issued and outstanding, 30,626 units) during this fiscal period.

Despite the continuing uncertainty in domestic and international politics and economies, even after the Bank of Japan’s additional interest rate hike in January 2025, the Japanese economy continued on a moderate recovery trend due to improved income conditions from corporate wage increases and growing numbers of inbound visitors, with real estate rental demand also remaining steady.

Under these circumstances, United Urban implemented measures to improve profitability in each type of use and field, then posted operating revenues of ¥27,380 million (a decrease of ¥829 million over the previous fiscal period) and net income of ¥11,835 million (a decrease of ¥844 million over the previous fiscal period). As a result, the cash distribution per unit for the 43rd fiscal period reached ¥4,010 (an increase of ¥73 over the previous fiscal period).

With a continuous focus on improving the quality of our portfolio through asset replacement in order to achieve sustainable growth and improve unitholder value, United Urban has decided to acquire three properties, comprising two hotels and one healthcare facility (total acquisition price: ¥14,364 million), and to sell four properties, comprising three retail properties and one logistics facility (total sale price: ¥23,660 million).

Your continuing support and kind attention are highly appreciated.

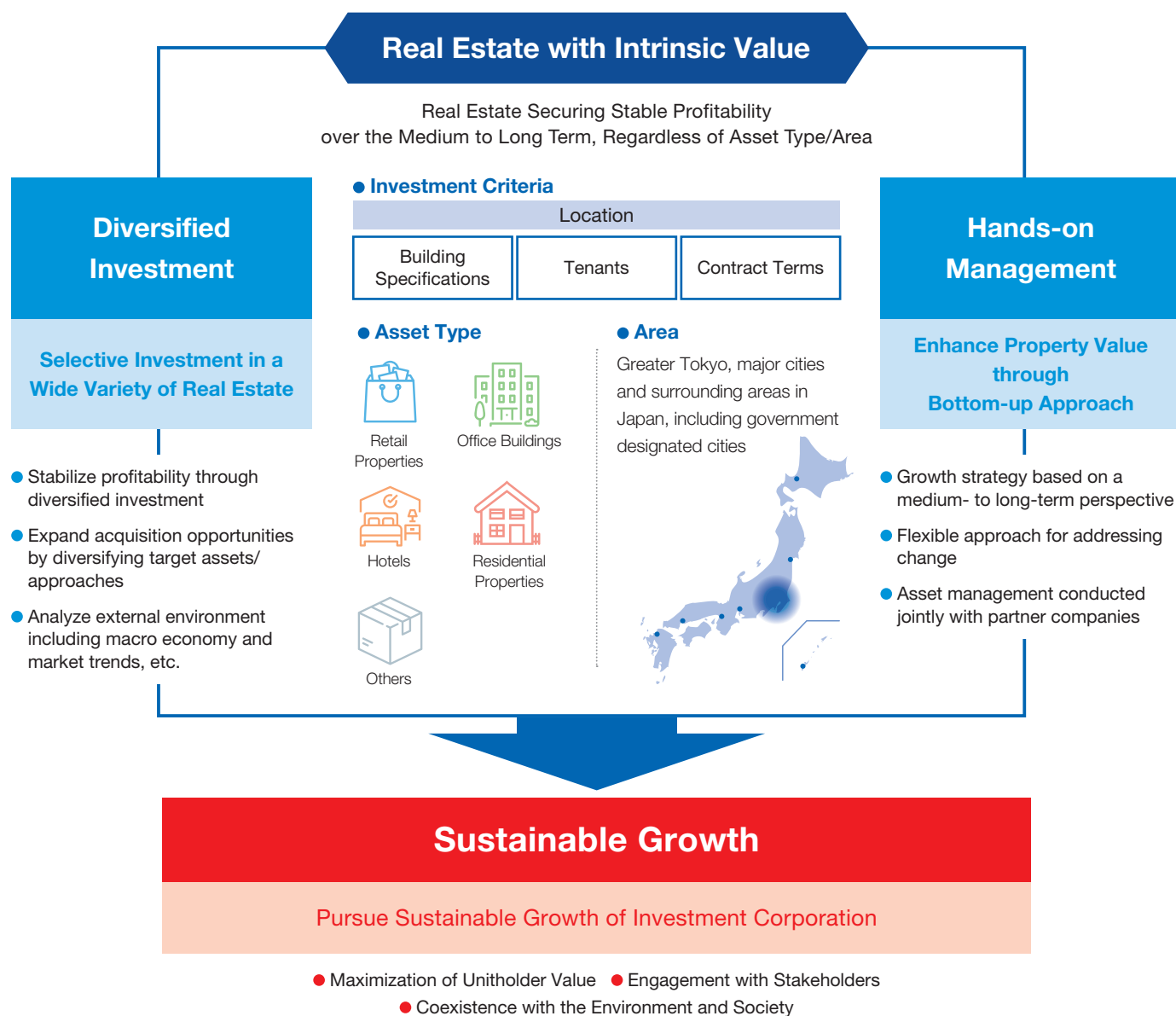
Kenmin Asatani (left)
Executive Officer
United Urban Investment Corporation

Junichi Batai (right)
President and Chief Executive Officer
Marubeni REIT Advisors Co., Ltd.



Distinctive Features of United Urban

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



Diversified Investment

- Regardless of specific asset types and locations, United Urban pursues various real estate investment opportunities with superior potential and acquires properties with intrinsic value.
- United Urban makes investments in properties deemed to be the most advantageous by carefully eyeing the market conditions for asset types and locations. This enables us to focus on reasonable acquisitions amid fierce investment competition and to continue acquiring properties at the target yield.

Hands-on Management

- United Urban takes a bottom-up approach and prioritizes communications with tenants and strategic business partners to maximize the potential of every property. Through strategic investments, including large renewal/expansion to capitalize on anticipated change in customer needs and market trends, United Urban keeps and raises the value of every property.
- By proactive leasing and reducing operating costs, United Urban also aims to increase the profitability of every property.

Acquisitions and Sales of Properties

New Acquisition during the 43rd Fiscal Period

A46

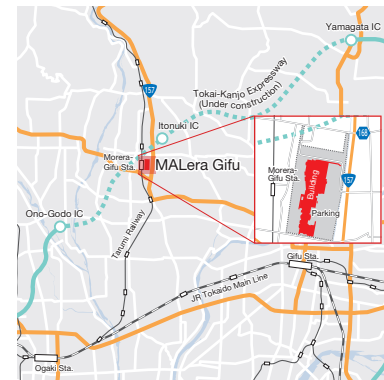
MALera Gifu (Acquisition of 5% quasi co-ownership of the trust beneficiary interest)

RETAIL PROPERTIES



- Centered on the LOPIA supermarket, tenants for daily life and amusement facilities including a cinema complex provide residents in Gifu Prefecture and neighboring areas with highly convenient living and entertainment.
- The commercial sphere of the property is expected to expand with an increase in accessibility owing to the opening of the Motosu IC on the Tokai-Kanjo Expressway.
- Population in neighboring area is to grow backed by the relocation of the Motosu City Hall to an adjacent area of the property.

Location	Motosu, Gifu
Structure and Scale	S 3F (Attached building: RC 1F)
Completed	April 2006
Acquisition Date	January 31, 2025
Acquisition Price	¥1,800 million



A47

Niigata Nishikimachi Shopping Center (Site)

RETAIL PROPERTIES



- Located in a residential area adjacent to downtown of Niigata City, the largest among cities situated along the Sea of Japan in Honshu (Japan's main island) (Note); 12 minutes by car from Niigata station (approx. 5 km).
- The site abuts two roads including a major road in the city, ensuring high visibility and accessibility to the location of the property.
- Twelve separate buildings surrounding a parking area contain local and national tenants for daily life including a supermarket, drug store, home appliance retailer and others.

Location	Niigata, Niigata
Structure and Scale	-
Completed	-
Acquisition Date	February 28, 2025
Acquisition Price	¥2,720 million

Note: The population is 760,000. Source: Niigata City website as of July 17, 2025.



E23

RESOLA SOUTH TERRACE

OTHERS



- A highly visible property, conveniently located a two-minute walk from Nishitetsu Fukuoka (Tenjin) Station and a three-minute walk from Tenjin-minami Station on the Fukuoka City Subway Nanakuma Line.
- A stable number of marriages is expected, in conjunction with the continued trend of population inflow to Fukuoka City centered on younger demographics.
- The property has a tenant mix appropriate for a retail facility, housing multiple restaurant tenants.

Location	Fukuoka, Fukuoka
Structure and Scale	S 9F
Completed	August 2013
Acquisition Date	March 28, 2025
Acquisition Price	¥5,300 million



New Acquisition during the 43rd Fiscal Period

E24 Rehabilitation Home Bonsejour Kita-Matsudo

OTHERS



- The home has 66 rooms (all single occupancy) with an average room size of 20.6 m², providing residents with comfortable living.
- With functional training instructors on site, the home offers a rehabilitation and nursing service in addition to nursing care service.
- The tenant is a leading operator of eldercare facilities in terms of both the number of properties operated and number of residential units, with extensive experience as an operator and high level of expertise.

Location	Matsudo, Chiba
Structure and Scale	S B1/3F
Completed	September 2016
Acquisition Date	March 31, 2025
Acquisition Price	¥1,128 million



New Acquisition during the 44th Fiscal Period

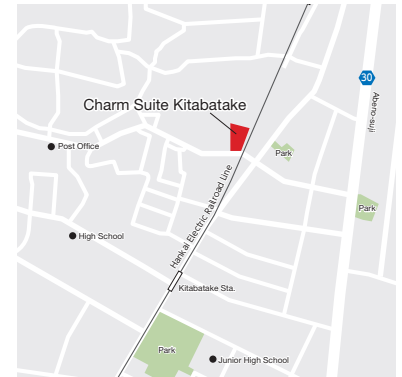
E25 Charm Suite Kitabatake

OTHERS



- The property is highly convenient for transportation, with the nearest station being Kitabatake Station on the Hankai Tramway Uemachi Line, located a four-minute walk away, and being located seven minutes from Tennoji-Ekimae Station in the center of southern Osaka City.
- The building was completed in January 2023. It is a two-year-old building operated as a private nursing home.
- The tenant is an experienced operator of eldercare facilities, leading the sector in terms of both the number of properties and number of residential units.

Location	Osaka, Osaka
Structure and Scale	RC 6F
Completed	January 2023
Acquisition Date	June 30, 2025
Acquisition Price	¥2,894 million



C24 the b ochanomizu

HOTELS



- Located a one-minute walk from Awajicho Station on the Tokyo Metro Marunouchi Line and a seven-minute walk from Ochanomizu Station on the JR Chuo and Sobu Lines. It is situated in a highly convenient location with access to four stations and five train lines.
- The hotel has excellent access to Akihabara, known nationwide as a mecca for electronics and subculture, and Tokyo Dome, an all-weather multipurpose stadium.
- As variable rent (GOP ratio) is applied to the property, the upside potential for rental income in the future is expected.

Location	Chiyoda-ku, Tokyo
Structure and Scale	SRC 9F
Completed	August 1999
Acquisition Date	June 30, 2025
Acquisition Price	¥2,780 million



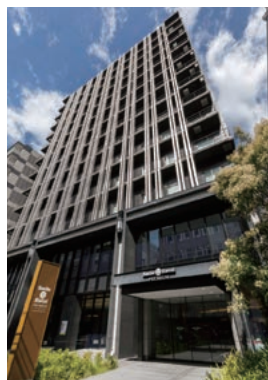
Acquisitions and Sales of Properties

New Acquisition during the 44th Fiscal Period

C25

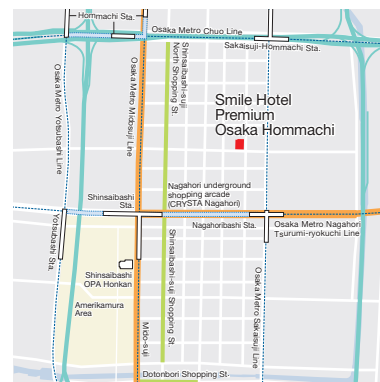
Smile Hotel Premium Osaka Hommachi

HOTELS



- A large eight-year-old hotel with 296 guest rooms located a ten-minute walk from Shinsaibashi Station on the Osaka Metro Midosuji Line and the Nagahori Tsurumi-ryokuchi Line.
- Inbound tourist demand is high owing to its location close to Dotonbori, a popular tourist spot.
- As variable rent (sales ratio) is applied to the property, Osaka Expo has led to RevPAR significantly exceeding appraisal value.

Location	Osaka, Osaka
Structure and Scale	S 13F
Completed	October 2017
Acquisition Date	June 30, 2025
Acquisition Price	¥8,690 million



Sale of Property in the 43rd Fiscal Period

A37

UUR Tenjin Nishi-dori Building

RETAIL PROPERTIES



- Since the acquisition in July 2015, stable operation had continued as a single-tenant retail property. After that, the property has maintained stable operation as a multi-tenant retail property, taking into account changes in the market environment and medium- to long-term operation.
- United Urban received an intent to purchase at a price level exceeding the appraisal value and decided to sell the property considering the medium- to long-term performance.

Location	Fukuoka, Fukuoka
Completed	March 2010
Acquisition Date	July 15, 2015
Appraisal Value	¥3,810 million

Date of Sale	March 28, 2025
Sale Price	¥6,000 million
Book Value	¥5,980 million
Gain or loss on Sale of Property	-¥41 million

A2

Joy Park Izumigaoka

RETAIL PROPERTIES



- Since its acquisition in December 2003, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, considering the possibility of increased future costs, such as renovation costs required to improve profitability and repair costs due to the age of the building.
- The proceeds from the sale will be used as investor returns in the form of distributions equivalent to the gain on sales of real estate properties, and will also be used to restore the decreased cash on hand due to the acquisition of MALera Gifu and Niigata Nishikimachi Shopping Center (Site).

Location	Sakai, Osaka
Completed	November 2000
Acquisition Date	December 22, 2003
Appraisal Value	¥4,150 million

Date of Sale	March 31, 2025
Sale Price	¥5,400 million
Book Value	¥4,725 million
Gain or loss on Sale of Property	+¥562 million

Sale of Property in the 44th Fiscal Period

E15 Hirakata Nagao Logistics Center

OTHERS 

- Since its acquisition in March 2020, the property has maintained stable operation.
- Decided to sell the property, comprehensively considering renovations aimed at maintaining and improving its competitiveness in the future and repairs due to the age of the building with the continued new supply in the surrounding area.

Location	Hirakata, Osaka
Completed	March 1989
Acquisition Date	March 31, 2020
Appraisal Value	¥3,020 million

Date of Sale	June 30, 2025
Sale Price	¥3,100 million
Book Value	¥2,578 million ^(Note 1)
Gain or loss on Sale of Property	+¥400 million ^(Note 2)

Notes: 1. As of May 31, 2025.
2. Estimated amount.

A14 ACTIOLE Kannai

RETAIL PROPERTIES 

- Since its acquisition in June 2008, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the possibility of future increasing expenditure such as renovation costs required to boost profitability and repair costs along with building age due to changes in the market and surrounding environment.

Location	Yokohama, Kanagawa
Completed	September 2007
Acquisition Date	June 30, 2008
Appraisal Value	¥1,960 million

Date of Sale	July 1, 2025
Sale Price	¥2,160 million
Book Value	¥2,115 million ^(Note 1)
Gain or loss on Sale of Property	¥0 million ^(Note 2)

Notes: 1. As of May 31, 2025.
2. Estimated amount.

A8 Miyamae Shopping Center

RETAIL PROPERTIES 

- Since its acquisition in February 2007, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the possibility of future increasing expenditure such as repair costs along with building age and renovation costs required to boost profitability.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be used to acquire properties.

Location	Kawasaki, Kanagawa
Completed	October 1993
Acquisition Date	February 19, 2007
Appraisal Value	¥5,150 million

Scheduled Date of Sale	September 12, 2025
Scheduled Sale Price	¥5,500 million
Book Value	¥4,582 million ^(Note 1)
Gain or loss on Sale of Property	+¥817 million ^(Note 2)

Notes: 1. As of May 31, 2025.
2. Estimated amount.

Acquisitions and Sales of Properties

Sale of Property in the 45th Fiscal Period

A42

Luz Musashikosugi

RETAIL PROPERTIES



- Since its acquisition in December 2018, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be used to acquire properties.

Location	Kawasaki, Kanagawa
Completed	May 2008
Acquisition Date	December 28, 2018
Appraisal Value	¥11,900 million

Scheduled Date of Sale	December 1, 2025
Scheduled Sale Price	¥12,900 million
Book Value	¥12,198 million ^(Note 1)
Gain or loss on Sale of Property	+¥552 million ^(Note 2)

Notes: 1. As of May 31, 2025.
2. Estimated amount.

ESG Initiatives | Easing Climate Change

Introduction of off-site PPAs (power purchase agreements) is increasing our use of renewable energy

- United Urban has decided to introduce an off-site PPA that confers additionality. This initiative will ensure that part of the electricity used in our operations comes from newly developed renewable energy.
- Through the introduction of off-site PPAs, we anticipate that **approximately 9.7%** of the electricity United Urban uses will be renewable energy from solar power. This initiative contributes to reducing United Urban's GHG emissions, decarbonizing its entire value chain, and revitalizing local economies.



United Urban's power stations are located in Sagami-hara, Kanagawa Pref. and elsewhere



LOOP-X-M



Luz Shonan Tsujido



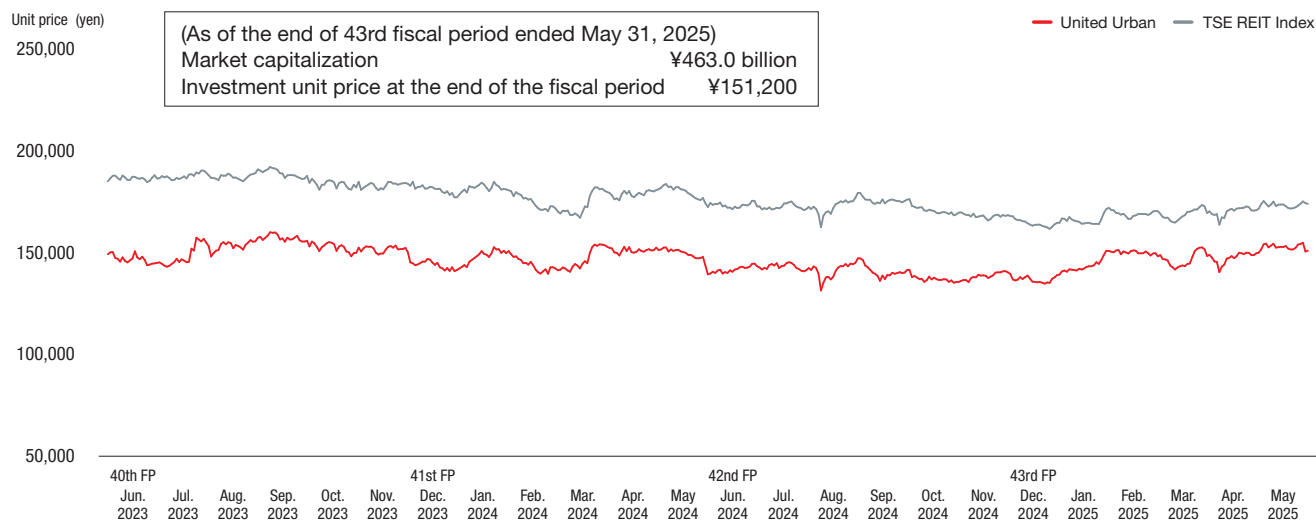
Pacific Marks Yokohama East



Pacific Marks Shinjuku Parkside

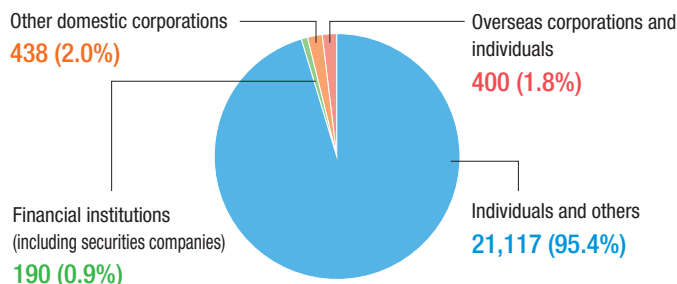
Investment Unit Information

Change in Unit Price

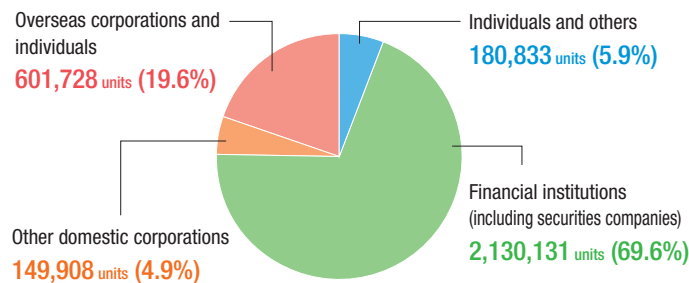


Breakdown of Unitholders (As of May 31, 2025)

Number of Unitholders 22,145



Number of Investment Units Issued and Outstanding 3,062,600 units



Note: Percentage figures are rounded to the nearest one decimal place. Therefore, the sum of the figures does not always add up to 100%.

Policy of Retained Earnings Utilization (Note)

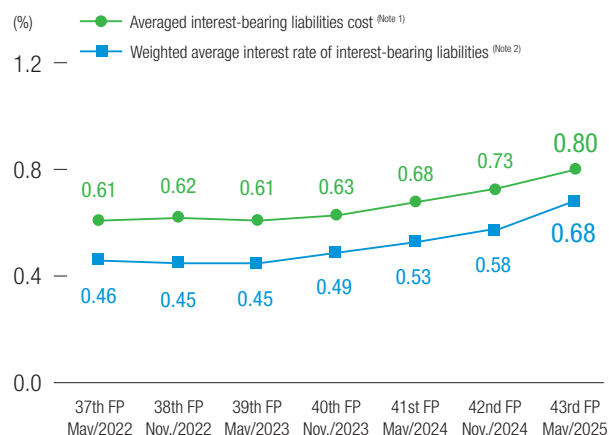
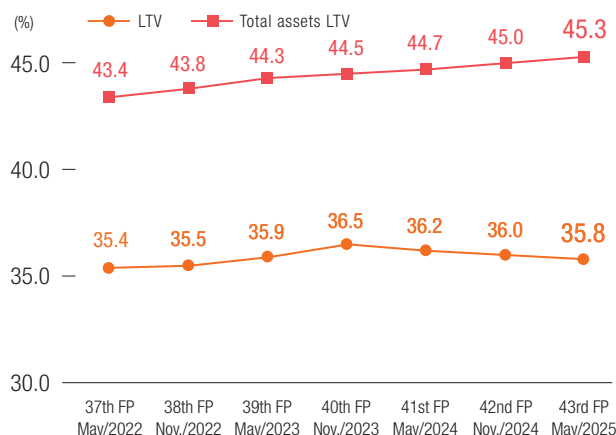
United Urban aims to enhance unitholders' value over the medium to long term through the utilization of retained earnings, considering the stability of distribution per unit ("DPU").

- Promotion of external growth with the flexible equity-raise**
 United Urban will use retained earnings to mitigate the influence in such cases as the dilution of DPU arising from the issuance of new investment units. Flexibility of equity-finance corresponding to the economic and financial markets and promotion of external growth can be expected through these initiatives.
- Portfolio management from a medium- to long-term perspective**
 United Urban will use retained earnings to maintain DPU levels in such cases as losses on the sale of properties or sudden decreases in revenues (major tenants' leaving, etc.). This will enable us to build the optimum portfolio and asset management from a medium- to long-term perspective.
- Coping with difference between accounting and taxation**
 United Urban will mitigate the risk of large amount of corporate tax by adding the retained earnings to the cash distribution, when there are concerns over the difference between accounting and taxation such as impairment losses.
- 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.

Note: Reserve for temporary difference adjustments and reserve retained for distribution.

Financial Status

Changes in LTV Performance (end of each fiscal period) and Averaged Interest-Bearing Liabilities Cost, etc.



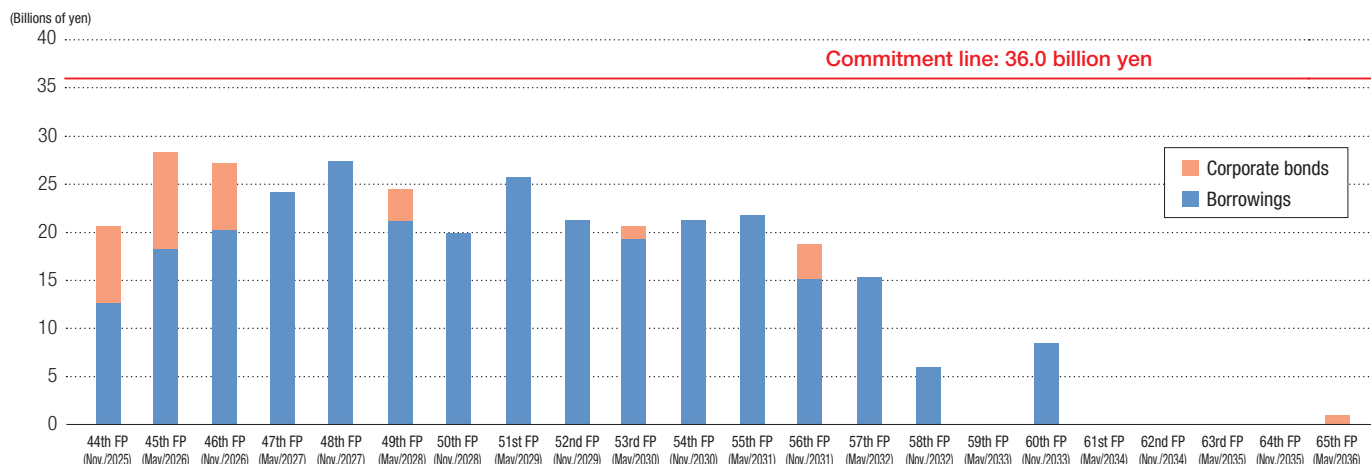
Notes: 1. Averaged interest-bearing liabilities cost is calculated as (interest expenses + loan-related expenses + interest expenses on corporate bonds + corporate bonds issuance expenses) / outstanding balance of interest-bearing liabilities at the end of each fiscal period × 365 / number of operating days.
2. Weighted average interest rate represents a weighted average efficiency of the nominal interest rate of total interest-bearing liabilities at the end of each fiscal period (excluding loan-related expenses, etc.).

Changes in Financial Indices

(Billions of yen, unless otherwise indicated)

	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Total amount of interest-bearing liabilities	328.7	332.5
Borrowings	297.2	298.4
Corporate bonds	31.5	34.1
Weighted average life	3.7 years	3.5 years
Weighted average interest rate	0.58%	0.68%
Long-term ratio of interest-bearing liabilities (contract base)	100.0%	99.6%
Ratio of fixed interest rate	84.5%	83.1%
Commitment line	36.0 (no borrowing record)	
Total assets LTV	45.0%	45.3%
(Reference) Sustainability finance	68.0	87.1

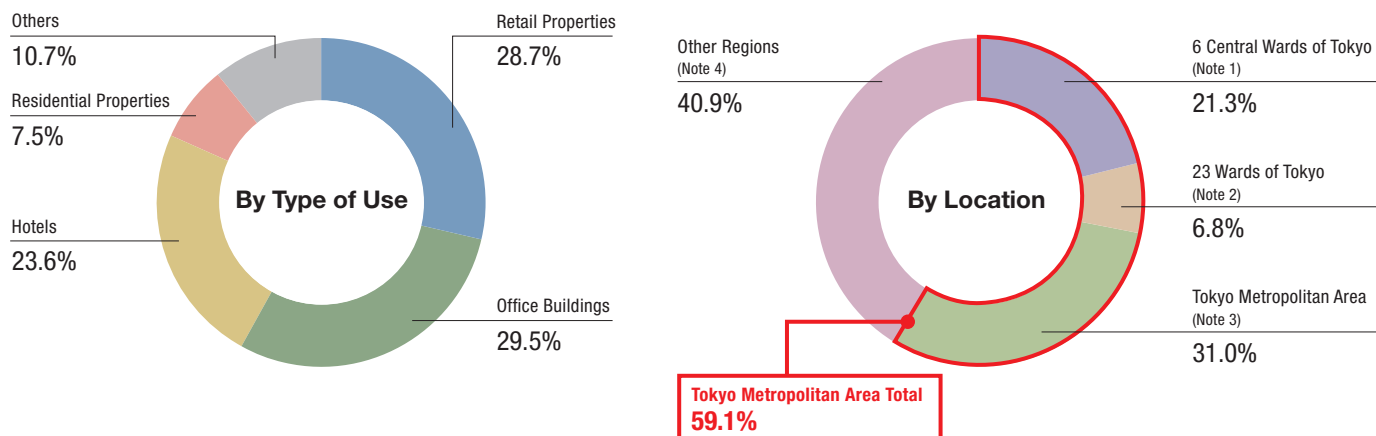
Diversification of Maturity Date (As of May 31, 2025)



Portfolio Properties

Portfolio Data

Portfolio Breakdown (Based on acquisition prices) (As of the end of 43rd fiscal period ended May 31, 2025)



Notes: 1. The "6 Central Wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa.

2. The "23 Wards of Tokyo" are all 23 wards excluding the 6 central wards of Tokyo.

3. The "Tokyo Metropolitan Area" refers to the capital region (Tokyo Metropolis, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture, Ibaraki Prefecture, Gunma Prefecture, Tochigi Prefecture, and Yamanashi Prefecture) excluding the 23 wards of Tokyo.

4. "Other Regions" refers to other major cities in Japan including government designated cities (excluding cities located in the capital region) and surrounding areas. In addition, "Other Regions" includes "Osaka Area: Osaka Prefecture, Kyoto Prefecture, and Hyogo Prefecture," "Nagoya Area: Aichi Prefecture, Mie Prefecture, and Gifu Prefecture," and "Other Area: a general term for areas excluding the capital region, Osaka Area or Nagoya Area." However, for hotels, other areas where stable income can be expected are also included.

Occupancy Rate

	2024			2025		
	End of December	End of January	End of February	End of March	End of April	End of May
Retail Properties	99.1%	99.3%	99.2%	99.2%	99.0%	99.0%
Office Buildings	98.9%	98.9%	99.1%	99.2%	97.6%	98.4%
Hotels	99.8%	99.6%	99.8%	99.8%	99.8%	99.8%
Residential Properties	96.8%	97.0%	97.4%	98.1%	97.4%	97.2%
Others	99.6%	99.6%	100.0%	100.0%	100.0%	100.0%
Total	99.1%	99.2%	99.3%	99.4%	99.0%	99.1%

Portfolio Properties

Portfolio Roster (As of the end of 43rd fiscal period ended May 31, 2025)

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)	
Retail Properties						
A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	Mar. 1998	Sep. 17, 2004	
A6	TENJIN LUCE	Other Regions	Fukuoka, Fukuoka	Nov. 2005	Apr. 14, 2006	
A7	Tecc LAND Sakai Honten	Other Regions	Sakai, Osaka	May 2002	Apr. 28, 2006	
A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Oct. 1993	Feb. 19, 2007	
A9	KONAMI SPORTS CLUB Korigaoka	Other Regions	Hirakata, Osaka	Dec. 2006	Jun. 29, 2007	
A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	Nov. 2006	Sep. 27, 2007	
A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	Jun. 1992	Dec. 27, 2007	
A12	Daiei Takarazuka Nakayama	Other Regions	Takarazuka, Hyogo	Nov. 1997	Jan. 30, 2008	
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) ^(Note 5)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	Feb. 18, 2008	
A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	Sep. 2007	Jun. 30, 2008	
A15	Shinsaibashi OPA Honkan	Other Regions	Osaka, Osaka	Nov. 1994	Dec. 1, 2010	
A19	Albore Jingumae	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Feb. 2006	Dec. 1, 2010	
A20	Albore Sendai	Other Regions	Sendai, Miyagi	Mar. 1997	Dec. 1, 2010	
A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	Jun. 2004	Dec. 1, 2010	
A23	CiINA CiINA Owariasahi ^(Note 16)	Other Regions	Owariasahi, Aichi	Oct. 1998	Dec. 1, 2010	
A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	Sep. 2007	Dec. 1, 2010	
A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	May 2009	Jun. 15, 2011	
A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	Apr. 2010	Jun. 15, 2011	
A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	Oct. 31, 2011	
A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	May 18, 2012	
A29	Yodobashi Camera Multimedia Kichioji	Tokyo Metropolitan Area	Musashino, Tokyo	May 1974	Mar. 18, 2013	
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	Aug. 2009	Mar. 18, 2013	
A31	Luz Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	Mar. 1989	Nov. 29, 2013	
A32	Narumi Shopping Center (Site)	Other Regions	Nagoya, Aichi	—	Apr. 8, 2014	
A34	LIFE Nishikujo (Site)	Other Regions	Osaka, Osaka	—	Mar. 2, 2015	
A35	LIFE Tamatsukuri (Site)	Other Regions	Osaka, Osaka	—	Mar. 2, 2015	
A36	Granbell Ginza Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Oct. 2006	Jun. 30, 2015	
A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	Aug. 2010	Sep. 30, 2015	
A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	Sep. 1984	Dec. 4, 2015	
A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	Feb. 2005	Sep. 1, 2016	
A41	K's Denki Nagoya-kita	Other Regions	Nishikasugai-gun, Aichi	Jun. 2000	Dec. 1, 2016	
A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	May 2008	Dec. 28, 2018	
A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	Jul. 2017	Jun. 30, 2021	
A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	Aug. 2018	Jun. 30, 2022	
A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	Jan. 2018	Jun. 1, 2023	
A46	MALera Gifu	Other Regions	Motosu, Gifu	Apr. 2006	Jan. 31, 2025	
A47	Niigata Nishikimachi Shopping Center (Site)	Other Regions	Niigata, Niigata	—	Feb. 28, 2025	
Office Buildings						
B1	T&G Hamamatsucho Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Dec. 1988	Dec. 26, 2003	
B3	Fukuoka Eartheon Building	Other Regions	Fukuoka, Fukuoka	Sep. 1998	Dec. 26, 2003	
B4	Kojimachi Center Place	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Sep. 1989	Mar. 29, 2004	
B6	Shin-Osaka Central Tower ^(Note 6)	Other Regions	Osaka, Osaka	Jun. 1989	Dec. 2, 2004	
B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	Nov. 1990	Jun. 30, 2008	
B9	FOUR SEASONS BLDG	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1994	Dec. 25, 2009	
B11	Pacific Marks Shinjuku Parkside	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Mar. 1989	Dec. 1, 2010	
B13	Pacific Marks Tsukishima	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Mar. 1990	Dec. 1, 2010	
B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1992	Dec. 1, 2010	
B17	Akasaka Hikawa Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 1984	Dec. 1, 2010	
B18	Pacific Marks Shibuya Koen-dori	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Aug. 1996	Dec. 1, 2010	
B20	Pacific Marks Akasaka-mitsuke	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1994	Dec. 1, 2010	
B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1991	Dec. 1, 2010	
B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Aug. 2004	Dec. 1, 2010	
B26	Hamamatsucho 262 Building ^(Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Feb. 1993	Dec. 1, 2010	
B27	Lila Hijirizaka	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Dec. 1, 2010	
B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	Mar. 1990	Dec. 1, 2010	
B30	Pacific Marks Shinjuku South-gate	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Aug. 1985	Dec. 1, 2010	
B31	Pacific Marks Nishi-Umeda	Other Regions	Osaka, Osaka	Mar. 1997	Dec. 1, 2010	
B32	Pacific Marks Higobashi	Other Regions	Osaka, Osaka	Oct. 1983	Dec. 1, 2010	
B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions	Sapporo, Hokkaido	Feb. 1993	Dec. 1, 2010	
B36	Shin-Sapporo Center Building	Other Regions	Sapporo, Hokkaido	Sep. 1991	Dec. 1, 2010	
B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	May 2008	Jun. 16, 2011	
B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 1989	Aug. 29, 2012	
B39	Dogenzaka Square	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Oct. 2004	Nov. 22, 2012	
B40	GRAND-SQUARE Shin-Sakae	Other Regions	Nagoya, Aichi	May 2009	Feb. 28, 2014	
B41	GRAND-SQUARE Meieki-minami	Other Regions	Nagoya, Aichi	Feb. 2009	Feb. 28, 2014	
B42	Shiba 520 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jul. 1994	Mar. 28, 2014	
B43	Hirose-dori SE Building	Other Regions	Sendai, Miyagi	Nov. 2007	Jun. 13, 2014	
B44	SS30 ^(Note 8&9)	Other Regions	Sendai, Miyagi	Mar. 1989	Mar. 30, 2017	
B45	LOOP-X・M ^(Note 9)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Apr. 26, 2017	
B46	Toranomon Hills Mori Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	May 2014	Dec. 1, 2020	
B47	Toranomon PF Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1986	Dec. 1, 2020	
B48	UUR Kyobashi East Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Apr. 2017	Mar. 31, 2021	
B49	IIDABASHI PLANO ^(Note 7)	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Feb. 2009	Mar. 31, 2022	
B50	OSAKA BAY TOWER ^(Note 5&7)	Other Regions	Osaka, Osaka	Sep. 1993	Mar. 20, 2023	
B51	Toranomon Hills Business Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jan. 2020	Feb. 1, 2024	

	Acquisition Price (Millions of yen) (Note 3)	Site Area (m ²) (Note 1)	Total Floor Space (m ²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
						Land	Building
	5,200	5,198.20	12,944.65	SRC	B2/5F	Proprietary Ownership	Proprietary Ownership
	6,500	1,138.66	5,458.81	RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	3,210	10,702.86	8,637.63	S	3F	Proprietary Ownership	Proprietary Ownership
	5,312	6,937.54	17,338.54	RC	4F	Proprietary Ownership	Proprietary Ownership
	2,040	4,120.00	6,381.40	S	4F	Proprietary Ownership	Proprietary Ownership
	3,760	320.39	2,265.15	RC	B1/8F	Proprietary Ownership	Proprietary Ownership
	4,100	1,596.82	8,075.04	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	4,284	16,330.14	16,729.60	S	B1/3F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	11,904	53,363.57	—	—	—	Proprietary Ownership (Co-ownership)	—
	2,410	375.17	2,238.82	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership
	22,800	2,430.23	25,895.78	S/RC	B3/12F	Proprietary Ownership	Proprietary Ownership
	1,580	308.02	816.60	S/RC	B1/4F	Proprietary Ownership	Proprietary Ownership
	2,590	736.01	4,082.94	S/SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	7,040	58,449.70	54,689.28	S	2F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,840	34,612.39	56,371.77	S	6F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	2,500	7,093.66	10,628.44	S	5F	Proprietary Ownership	Proprietary Ownership
	5,090	828.70	2,771.59	S/SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	3,350	749.42	4,452.39	S/RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	2,600	9,193.00	—	—	—	Proprietary Ownership	—
	2,150	7,594.00	—	—	—	Proprietary Ownership	—
	28,000	3,582.39	37,932.95	S/SRC	B4/9F	Proprietary Ownership	Proprietary Ownership
	5,150	7,311.98	17,461.22	S/SRC	4F	Proprietary Ownership	Proprietary Ownership
	4,350	1,947.80	10,567.21	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	6,460	60,747.02	—	—	—	Proprietary Ownership	—
	1,760	3,252.76	—	—	—	Proprietary Ownership	—
	1,880	2,391.44	—	—	—	Proprietary Ownership	—
	2,621	231.00	1,646.50	RC	B1/9F	Leasehold Rights	Proprietary Ownership
	3,938	3,658.25	17,889.43	S/RC	B2/6F	Proprietary Ownership	Proprietary Ownership
	3,000	159.59	1,234.99	SRC	10F	Surface Right	Proprietary Ownership
	9,285	7,266.41	59,361.08	SRC/RC/S	B3/28F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,750	7,461.97	4,733.74	S	2F	Proprietary Ownership	Proprietary Ownership
	12,151	6,104.63	12,223.72	SRC/S/RC	B1/5F	Proprietary Ownership	Proprietary Ownership
	3,800	12,432.58	5,793.15	S	2F	Proprietary Ownership	Proprietary Ownership
	1,500	8,278.27	231.10	S	1F	Proprietary Ownership	Proprietary Ownership
	2,200	11,000.08	33,985.12	RC	19F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,800	200,147.07	110,068.63	S	3F	Proprietary Ownership	Proprietary Ownership
	2,720	44,385.39	—	—	—	Proprietary Ownership	—
	2,257	453.81	3,296.58	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	2,080	1,358.91	6,079.35	SRC	7F	Proprietary Ownership	Proprietary Ownership
	2,350	703.24	5,218.55	SRC/RC	B1/9F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	24,000	7,265.79	58,882.64	SRC	B1/23F	Proprietary Ownership	Proprietary Ownership
	8,500	3,262.50	10,768.11	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	4,200	690.93	6,318.81	S/RC	B1/10F	Proprietary Ownership	Proprietary Ownership
	12,100	3,201.80	19,802.22	SRC/RC	B2/7F	Proprietary Ownership	Proprietary Ownership
	6,080	3,302.07	14,507.92	SRC	B2/13F	Proprietary Ownership	Proprietary Ownership
	7,050	2,525.41	15,387.49	SRC	B1/12F	Proprietary Ownership	Proprietary Ownership
	3,290	1,328.93	4,795.06	RC	B1/6F	Proprietary Ownership	Proprietary Ownership
	2,570	428.62	1,972.43	S	7F	Proprietary Ownership	Proprietary Ownership
	2,210	390.86	1,895.87	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	1,710	475.00	4,141.89	SRC	B1/10F	Proprietary Ownership	Proprietary Ownership
	9,890	1,183.52	10,694.91	S/SRC	B1/13F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	6,840	1,401.61	8,331.90	S/RC	B2/8F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	2,750	1,474.05	6,598.52	SRC	B1/7F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,160	455.94	2,317.67	SRC	7F	Leasehold Rights	Proprietary Ownership
	2,460	257.87	2,038.70	SRC	10F	Proprietary Ownership	Proprietary Ownership
	6,860	2,053.30	16,142.54	S/SRC	B1/18F	Proprietary Ownership	Proprietary Ownership
	4,570	1,284.23	9,596.62	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	1,790	987.04	6,048.97	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	987	1,940.15	3,725.13	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	9,500	2,733.00	24,412.67	S/SRC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,100	1,120.85	6,165.88	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	2,300	488.93	3,227.62	SRC	B1/9F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,480	1,294.88	5,333.51	S	7F	Proprietary Ownership	Proprietary Ownership
	1,220	1,012.06	5,017.30	S	8F	Proprietary Ownership	Proprietary Ownership
	2,100	727.86	3,781.22	SRC/S	7F	Proprietary Ownership	Proprietary Ownership
	3,600	2,146.31	10,396.94	S	9F	Proprietary Ownership	Proprietary Ownership
	18,200	15,542.84	110,955.68	(1)SRC/S (2)RC (3)SRC	(1)B3/31F (2)B1/2F (3)B2/12F	Proprietary Ownership	Compartmentalized Ownership, Proprietary Ownership
	11,200	5,491.44	31,583.38	(1)S/SRC (2)SRC/RC	(1)B1/17F (2)B1/18F	Proprietary Ownership	Proprietary Ownership
	10,000	17,068.95	241,581.95	S/SRC	B5/52F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	3,435	1,075.14	4,829.15	RC	B2/5F	Proprietary Ownership	Proprietary Ownership
	7,280	608.84	4,707.44	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership
	6,333	7,812.45	70,055.06	RC	B2/38F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	26,370	25,031.92	175,604.98	SRC/S/RC	B3/50F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	8,435	10,064.60	167,003.70	S/SRC	B3/37F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership

Portfolio Properties

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)	
Hotels						
C1	Shinjuku Washington Hotel Honkan ^(Note 7)	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1983	Dec. 22, 2003	
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1999	Feb. 18, 2005	
C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	Apr. 2007	Apr. 10, 2008	
C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	Jul. 2007	Jun. 30, 2008	
C5	Hotel JAL City Naha ^(Note 7)	Other Regions	Naha, Okinawa	May 2006	Oct. 25, 2011	
C6	UUR Yotsuya Sanchome Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Jan. 1997	Dec. 26, 2011	
C7	Yotsuya 213 Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Apr. 2001	Mar. 18, 2013	
C9	Comfort Inn Tokyo Roppongi ^(Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	(1)Jan. 2001 (2)Dec. 2018	May 1, 2014	
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Sep. 2005	Aug. 31, 2015	
C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions	Hiroshima, Hiroshima	Mar. 2004	Aug. 31, 2015	
C12	Toyoko Inn Naha Kokusai-dori Miehashi-eki	Other Regions	Naha, Okinawa	Apr. 2002	Aug. 31, 2015	
C13	Loisir Hotel & Spa Tower Naha ^(Note 10)	Other Regions	Naha, Okinawa	(1)Oct. 1992 (2)Jun. 2009	Feb. 5, 2016	
C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	Aug. 1999	Apr. 1, 2016	
C15	RIHGA Royal Hotel Kokura • ARUARU City ^(Note 11)	Other Regions	Kitakyushu, Fukuoka	(1)Mar. 1993 (2)Mar. 1993 (3)Aug. 1992	Jan. 26, 2018	
C16	Comfort Inn Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	May 2017	Sep. 27, 2018	
C17	Henn na Hotel Tokyo Hamamatsucho	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 2018	May 15, 2019	
C18	Hotel Hewitt Koshien	Other Regions	Nishinomiya, Hyogo	Aug. 1992	Jun. 25, 2019	
C19	Smile Hotel Premium Sapporo Susukino	Other Regions	Sapporo, Hokkaido	Dec. 2017	Jun. 28, 2019	
C20	the square hotel KANAZAWA	Other Regions	Kanazawa, Ishikawa	Sep. 2018	Dec. 3, 2019	
C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions	Kyoto, Kyoto	Jun. 2018	Mar. 31, 2020	
C22	Hakata Gion Development Site	Other Regions	Fukuoka, Fukuoka	—	Jul. 31, 2023	
C23	Randor Hotel Hiroshima Prestige	Other Regions	Hiroshima, Hiroshima	Mar. 2023	Jun. 3, 2024	
Residential Properties						
D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	Dec. 2001	Dec. 26, 2003	
D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	Oct. 1998	Dec. 26, 2003	
D6	UUR Court Shiba-Daimon	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 2003	Oct. 15, 2004	
D9	Aprile Shin-Ohgi Ichibankan	Other Regions	Kobe, Hyogo	Sep. 1997	Apr. 13, 2005	
D10	UUR Court Sapporo Kita-Sanjo	Other Regions	Sapporo, Hokkaido	Feb. 2006	Mar. 16, 2006	
D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 2005	Apr. 28, 2006	
D17	GRAND-ROUGE Sakae II	Other Regions	Nagoya, Aichi	Feb. 2007	Dec. 26, 2007	
D18	MA Sendai Building	Other Regions	Sendai, Miyagi	Feb. 2008	Sep. 24, 2008	
D19	UUR Court Nagoya Meieki	Other Regions	Nagoya, Aichi	Aug. 2008	Sep. 30, 2008	
D21	Park Site IZUMI	Other Regions	Nagoya, Aichi	Sep. 2002	Nov. 21, 2008	
D22	UUR Court Osaka Juso-honmachi	Other Regions	Osaka, Osaka	Jan. 2009	Feb. 26, 2009	
D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	Feb. 1998	Jun. 15, 2011	
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions	Sapporo, Hokkaido	Sep. 2006	Jun. 28, 2012	
D25	GRAND-ROUGE Nakanoshima-minami	Other Regions	Osaka, Osaka	Aug. 2009	Jun. 25, 2013	
D26	Glenpark Umeda-kita	Other Regions	Osaka, Osaka	Aug. 2007	Aug. 29, 2014	
D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	Mar. 1999	Sep. 18, 2015	
D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions	Osaka, Osaka	Jul. 2010	Dec. 1, 2016	
D29	Chatle Otemachi S • N ^(Note 12)	Other Regions	Kitakyushu, Fukuoka	Aug. 2008	Jul. 3, 2018	
D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	Oct. 1998	Apr. 1, 2019	
D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	Sep. 2018	Mar. 30, 2020	
D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	Feb. 2002	Mar. 31, 2020	
D33	Court Branche AP	6 Central Wards of Tokyo	Shinagawa-ku, Tokyo	Mar. 2006	Mar. 31, 2020	
D34	UUR Court Ibaraki Higashi-Chujo	Other Regions	Ibaraki, Osaka	Feb. 2009	Dec. 1, 2020	
D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Mar. 2003	Oct. 31, 2022	
D36	GRAND-ROUGE Joto	Other Regions	Osaka, Osaka	Jan. 2008	Dec. 22, 2022	
Others						
E1	Lilycolor Tohoku Branch	Other Regions	Sendai, Miyagi	Apr. 1996	May 29, 2006	
E3	Tsubogawa Square Building	Other Regions	Naha, Okinawa	Jun. 2009	Nov. 1, 2013	
E4	THE PLACE of TOKYO	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1964	May 1, 2014	
E5	Logistics Higashi-Ohgishima ^(Note 7)	Tokyo Metropolitan Area	Kawasaki, Kanagawa	May 2008	Oct. 2, 2014	
E6	MT Ariake Center Building I&II ^(Note 13)	23 Wards of Tokyo	Koto-ku, Tokyo	(1)Apr. 1989 (2)Jun. 1992	Nov. 25, 2014	
E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	Jun. 1991	Aug. 7, 2015	
E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	Aug. 2007	Jun. 17, 2016	
E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	Jan. 1990	Jan. 31, 2017	
E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	Apr. 1997	Jul. 27, 2017	
E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	Oct. 2001	Oct. 30, 2018	
E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	—	Feb. 28, 2020	
E15	Hirakata Nagao Logistics Center	Other Regions	Hirakata, Osaka	Mar. 1989	Mar. 31, 2020	
E16	Kobe Toyahama Logistics Center	Other Regions	Kobe, Hyogo	Jan. 1989	Apr. 17, 2020	
E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	Dec. 2016	Jun. 30, 2020	
E18	Kazo Logistics Center I • II ^(Note 14)	Tokyo Metropolitan Area	Kazo, Saitama	(1)Jan. 1997 (2)Jan. 1999	Jun. 30, 2021	
E19	Kobe Seishin Logistics Center	Other Regions	Kobe, Hyogo	Dec. 1995	Aug. 6, 2021	
E20	Granda Miyanomori ^(Note 15)	Other Regions	Sapporo, Hokkaido	May 2023	Sep. 30, 2021	
E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	Apr. 2022	Jun. 30, 2022	
E22	Sapporo Yonesato Logistics Center	Other Regions	Sapporo, Hokkaido	Sep. 1998	Dec. 22, 2022	
E23	RESOLA SOUTH TERRACE	Other Regions	Fukuoka, Fukuoka	Aug. 2013	Mar. 28, 2025	
E24	Rehabilitation Home Bonsejour Kita-Matsudo	Tokyo Metropolitan Area	Matsudo, Chiba	Sep. 2016	Mar. 31, 2025	
Total						

Notes: 1. Each piece of information in the "Completion Date," "Site Area," "Total Floor Space," "Structure," and "Number of Floors" is described as it appears on the real estate register unless otherwise stated in this footnote or other footnotes. Some information may differ from the current situations. In regard to the "Site Area" for properties where a part of the site space is for leasehold land, total site area including the site space for leasehold is described. In regard to the "Site Area" and "Total Floor Space" of properties held in co-ownership with other entities, total figures are described.

2. The "Acquisition Date" of properties owned by NCI (the "Former NCI Properties") is described as of December 1, 2010, the effective date of the merger.

3. The "Acquisition Price" is an amount (the amount stated in each purchase and sale agreement, excluding consumption taxes) that does not include the expenses (e.g. agency fees, public taxes and impositions) necessary for making the relevant acquisitions and is rounded to the nearest million yen. The "Acquisition Price" of the Former NCI Properties is the acceptance price at the time of the merger.

4. For properties consisting of several buildings, some information in the "Completion Date," "Structure," and "Number of Floors" applies to the main building, unless otherwise indicated.

5. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) and OSAKA BAY TOWER include the retail portion and the office portion.

6. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.

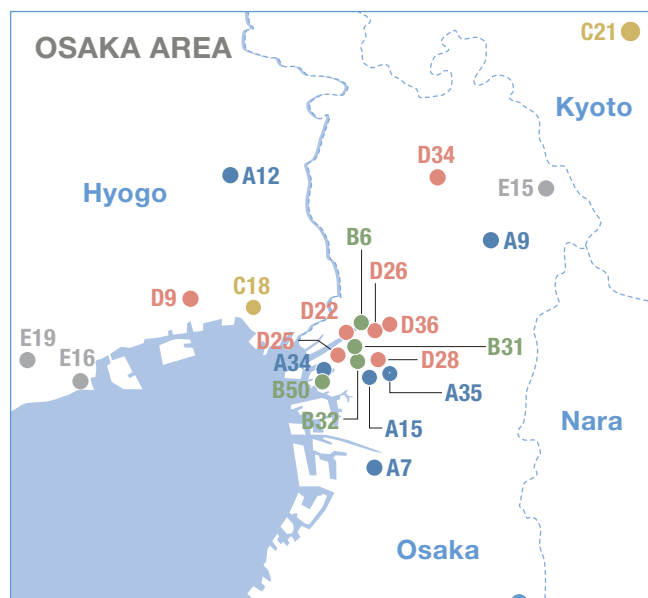
7. For Hamamatsucho 262 Building, IIDABASHI PLANO, OSAKA BAY TOWER, Shinjuku Washington Hotel Honkan, Hotel JAL City Naha, Comfort Inn Tokyo Roppongi, and Logistics Higashi-Ohgishima, the additional acquisitions were executed, respectively. The acquisition prices in the above table are the total amount of the existing possession and the additional acquisition. Furthermore, the "Acquisition Date" above is the initial acquisition date by United Urban.

	Acquisition Price (Millions of yen) (Note 3)	Site Area (m ²) (Note 1)	Total Floor Space (m ²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
						Land	Building
	21,140	6,215.31	59,985.37	S/SRC	B4/25F	Proprietary Ownership (partly Co-ownership)	Compartmentalized Ownership (partly Co-ownership)
	1,884	482.10	2,928.94	SRC	14F	Proprietary Ownership	Proprietary Ownership
	3,800	1,304.44	7,708.88	S	13F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,720	970.83	6,610.51	SRC	11F	Proprietary Ownership	Proprietary Ownership
	7,666	3,573.31	13,655.23	SRC/RC	B1/14F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,200	1,053.16	7,682.82	SRC/RC	B1/13F	Proprietary Ownership	Proprietary Ownership
	5,020	1,264.94	7,884.53	SRC	14F	Proprietary Ownership	Compartmentalized Ownership
	4,488	551.39	4,154.72	SRC/S	B2/9F	Proprietary Ownership	Proprietary Ownership
	2,655	639.19	4,785.93	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,113	660.40	4,345.24	SRC	14F	Proprietary Ownership	Proprietary Ownership
	745	384.93	1,566.12	S/RC	9F	Proprietary Ownership	Proprietary Ownership
	20,000	11,850.24	45,731.16	(1)SRC/RC (2)SRC	(1)B1/12F (2)13F	Ownership of Right of Site (Co-ownership), Proprietary Ownership	Compartmentalized Ownership (partly Co-ownership), Proprietary Ownership
	17,500	7,418.83	51,071.32	SRC/S	B3/20F	Proprietary Ownership, Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	16,600	22,799.65	114,117.54	(1)SRC/RC/S (2)SRC (3)SRC/RC	(1)B1/30F (2)B1/7F (3)B1/11F	Proprietary Ownership	Proprietary Ownership
	3,000	496.79	3,567.22	S	10F	Proprietary Ownership	Proprietary Ownership
	4,456	365.81	2,293.64	S	14F	Proprietary Ownership	Proprietary Ownership
	13,520	14,997.27	29,537.39	SRC/S	B1/14F	Proprietary Ownership	Proprietary Ownership
	4,233	958.37	7,762.50	S	13F	Proprietary Ownership	Proprietary Ownership
	4,802	1,632.92	6,253.86	S	13F	Proprietary Ownership	Proprietary Ownership
	2,010	609.28	2,358.25	RC	5F	Proprietary Ownership	Proprietary Ownership
	2,300	690.66	—	—	—	Proprietary Ownership	—
	2,580	437.49	2,025.28	RC	10F	Proprietary Ownership	Proprietary Ownership
	2,021	398.82	3,300.18	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	1,680	2,943.33	3,580.44	RC	3F	Proprietary Ownership	Proprietary Ownership
	1,175	233.66	1,486.38	SRC	12F	Proprietary Ownership	Proprietary Ownership
	3,031	3,329.45	12,700.44	SRC	14F	Proprietary Ownership	Proprietary Ownership
	1,278	1,249.35	6,588.72	RC	B1/14F	Proprietary Ownership	Proprietary Ownership
	3,170	814.54	5,871.77	SRC	B1/15F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,300	674.34	3,172.34	RC	11F	Proprietary Ownership	Proprietary Ownership
	3,440	3,656.44	12,642.98	SRC/RC	B1/14F	Leasehold Rights	Proprietary Ownership
	1,473	639.17	3,207.39	RC	15F	Proprietary Ownership	Proprietary Ownership
	900	336.55	2,196.97	S	12F	Proprietary Ownership	Proprietary Ownership
	1,570	1,266.32	4,166.73	RC	11F	Proprietary Ownership	Proprietary Ownership
	2,900	924.27	6,890.13	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,050	1,078.42	10,224.31	RC	B1/17F	Proprietary Ownership	Proprietary Ownership
	1,380	405.74	3,741.79	RC	15F	Proprietary Ownership	Proprietary Ownership
	5,150	2,156.35	14,340.44	RC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,730	6,132.03	9,885.83	SRC/RC	13F	Proprietary Ownership	Proprietary Ownership
	1,300	817.52	3,607.14	RC	13F	Proprietary Ownership	Proprietary Ownership
	3,398	3,516.04	12,599.91	(1)SRC (2)SRC	(1)15F (2)15F	Proprietary Ownership	Proprietary Ownership
	2,700	4,132.97	6,983.30	RC	11F	Proprietary Ownership	Proprietary Ownership
	1,980	1,137.49	5,433.60	RC/S	13F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership (Co-ownership)
	1,442	2,849.08	2,978.00	RC	7F	Proprietary Ownership	Proprietary Ownership
	1,270	599.07	1,786.90	SRC	8F	Proprietary Ownership	Proprietary Ownership
	1,665	2,064.56	4,137.00	RC	8F	Proprietary Ownership	Proprietary Ownership
	1,570	652.03	2,572.11	RC	10F	Proprietary Ownership	Proprietary Ownership
	1,755	1,155.76	4,197.62	RC	11F	Proprietary Ownership	Proprietary Ownership
	2,050	5,457.02	8,693.79	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	4,150	5,294.63	14,742.80	S	11F	Proprietary Ownership	Proprietary Ownership
	3,500	645.87	3,105.31	SRC	B3/7F	Surface Right	Proprietary Ownership
	9,525	28,351.30	41,949.12	S	4F	Proprietary Ownership	Proprietary Ownership
	8,000	8,307.86	22,917.94	(1)S/SRC (2)S	(1)5F (2)5F	Proprietary Ownership	Proprietary Ownership
	2,555	6,968.26	13,268.65	S	6F	Proprietary Ownership	Proprietary Ownership
	7,550	32,665.82	47,284.22	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	2,590	7,870.01	12,578.45	S	4F	Proprietary Ownership	Proprietary Ownership
	1,960	5,705.63	10,806.37	S	5F	Proprietary Ownership	Proprietary Ownership
	1,800	5,770.53	9,207.73	S	4F	Proprietary Ownership	Proprietary Ownership
	6,600	24,467.78	—	—	—	Proprietary Ownership	—
	2,550	5,951.88	11,374.78	RC/SRC	4F	Proprietary Ownership	Proprietary Ownership
	1,300	5,158.42	9,046.80	S	4F	Proprietary Ownership	Proprietary Ownership
	2,345	12,105.00	22,079.22	S	4F	Proprietary Ownership	Proprietary Ownership
	3,259	20,242.48	12,205.78	(1)S (2)S	(1)2F (2)1F	Proprietary Ownership	Proprietary Ownership
	1,923	5,489.57	8,564.44	S	4F	Proprietary Ownership	Proprietary Ownership
	1,423	1,441.46	3,781.90	RC	5F	Proprietary Ownership	Proprietary Ownership
	4,450	8,052.10	15,113.11	S	4F	Proprietary Ownership	Proprietary Ownership
	1,177	4,862.78	7,389.49	S	4F	Proprietary Ownership	Proprietary Ownership
	5,300	1,064.74	5,872.59	S	9F	Proprietary Ownership	Proprietary Ownership
	1,128	2,555.52	2,494.73	S	B1/3F	Proprietary Ownership	Proprietary Ownership
	701,777	1,052,032.03	2,452,921.72				

- The property comprises three buildings: an office building, a fitness club building, and a hotel building, and some of the information are shown for the office building as (1), fitness club building as (2), and hotel building as (3). In addition, because the completion date of the office building and hotel building disappears on the real estate register, the completion date of the fitness club building is described.
- The property comprises two buildings: LOOP-X (office building) and LOOP-M (residential building), and some of the information are shown for LOOP-X as (1) and LOOP-M as (2).
- The property comprises two buildings: Main Building and the Annex, and some of the information are shown for the Main Building as (1) and the Annex as (2).
- The property comprises three buildings: a hotel building, a retail building I, and a retail building II, and some of the information are shown for the hotel building as (1), retail building I as (2), and retail building II as (3).
- The property comprises two buildings: S Building and N Building, and some of the information are shown for S Building as (1) and N Building as (2).
- The property comprises two buildings: MT Ariake Center Building I (the "Building I") and MT Ariake Center Building II (the "Building II"), and some of the information are shown for the Building I as (1) and the Building II as (2).
- The property comprises two buildings: Kazo Logistics Center I and Kazo Logistics Center II, and some of the information are shown for Kazo Logistics Center I as (1) and Kazo Logistics Center II as (2).
- For Granda Miyanomori, United Urban acquired the land on September 30, 2021 and the building on May 31, 2023, respectively. The acquisition price shows a total amount of land and building, and the acquisition date shows the acquisition date of land.
- The property name was changed from Ito-Yokado Owariasahi to CiiNA CiiNA Owariasahi on February 19, 2025.

Portfolio Properties

Portfolio Map



E23

OTHERS

RESOLA SOUTH TERRACE



Hiroshima

C23

C15

C22

A31

A6

E23

C16

D29

B3

Fukuoka

A46

RETAIL PROPERTIES

MALera Gifu



A47

RETAIL PROPERTIES

Niigata Nishikimachi Shopping Center (Site)



Niigata

A47

Kanazawa

C20

Sendai

D18

A20

B43

B44

E1

- Retail Properties
- Office Buildings
- Hotels
- Residential Properties
- Others

NAGOYA AREA

A46

Gifu

A41

A23

D19

D21

D17

B41

B40

A32

Aichi

Naha

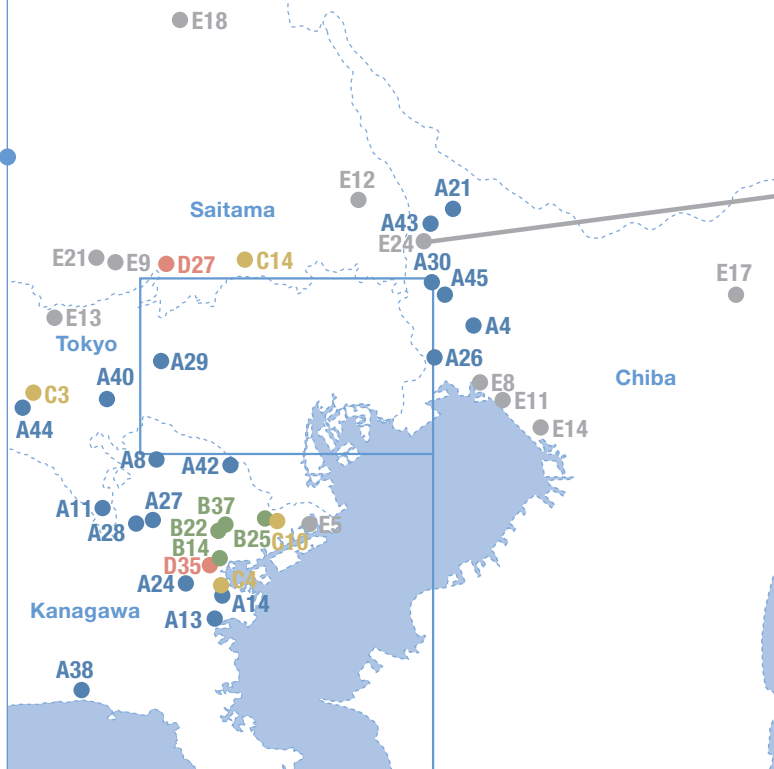
C13

C5

E3

C12

TOKYO METROPOLITAN AREA



E24

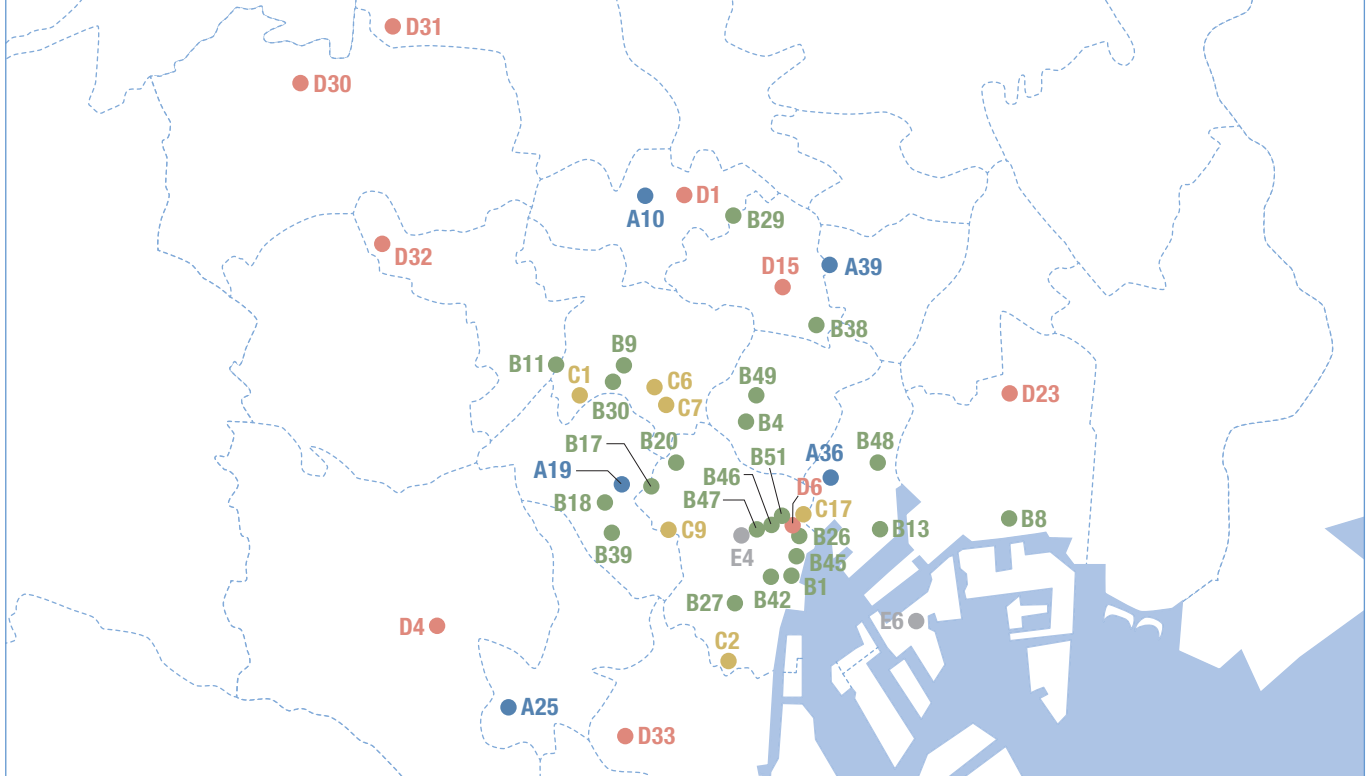
OTHERS



Rehabilitation Home Bonsejour Kita-Matsudo



TOKYO 23 WARDS



Portfolio Properties

Major Properties

Retail Properties

A29 Yodobashi Camera Multimedia Kichijoji



Retail Properties

A40 KURURU



Retail Properties

A38 Luz Shonan Tsujido



Hotels

C15 RIHGA Royal Hotel Kokura · ARUARU City



Residential Properties

D36 GRAND-ROUGE Joto



Retail Properties

A6 TENJIN LUCE



Retail Properties

A43 LEVEN Otakanomori



Main Building



Annex

Office Buildings

B37 ARENA TOWER



Hotels

C1 Shinjuku Washington Hotel Honkan



Office Buildings/Hotels

B6 Shin-Osaka Central Tower



Office Buildings/Hotels

B44 SS30



Others

E20 Granda Miyanomori



Others

E4 THE PLACE of TOKYO



Hotels

C13 Loisir Hotel & Spa Tower Naha



Residential Properties

D34 UUR Court Ibaraki Higashi-Chujo



Portfolio Properties

Office Buildings

B51 Toranomon Hills Business Tower



Retail Properties

A15 Shinsaibashi OPA Honkan



Office Buildings

B50 OSAKA BAY TOWER



Hotels

C14 Royal Pines Hotel Urawa



Residential Properties

D26 Glenpark Umeda-kita



Residential Properties

D31 Park Axis Akatsuka



Office Buildings

B46 Toranomon Hills Mori Tower



Others

E5 Logistics Higashi-Ohgishima



Others

E6 MT Ariake Center Building I&II



ESG Initiatives

Actions Taken on ESG Materiality

Among the many environment, social, and governance (ESG) issues, United Urban has selected some to be addressed as a real estate investment trust based on the concept of the SDGs (Sustainable Development Goals). The major ESG initiatives that United Urban places a high priority on are considered part of materiality.

► Materiality set in 2025 and related SDGs

	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	 	Long term target: <ul style="list-style-type: none"> Reduce entire portfolio's GHG emissions covering Scope 1 and Scope 2 by 42% by 2030 (compared with 2021). Reduce total GHG emissions covering our value chain (Scope 3) to net zero by 2050.
	Green certified buildings	  	<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Maintain environmental certification coverage ratio of at least 80% by 2027.
	Tenant and property manager engagement	  	Long term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030 (including whole building lease, but excluding residential areas).
Society	Employee job satisfaction/wellness	 	<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Diversity and equality		<ul style="list-style-type: none"> Promote a parental leave acquisition rate to 30% or higher among male employees.
	Employee performance/ career development	 	<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/local government	  	<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to making the environment cleaner. Conduct resident-participation programs at retail properties with on-site property managers at least once a year (five properties as of December 1, 2024).
	Satisfaction, health, and comfort of building users	 	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance		Advance management and operational system and promote work efficiency by utilizing real estate asset management systems.
	Disclosure for investors		Disclose non-financial information including ESG related initiatives in a more investor friendly manner (improve higher evaluation).

Initiatives that Support

TCFD (Task Force on Climate-Related Financial Disclosures)

- MRA: Approved in January 2022



PRI (Principles for Responsible Investment)

- MRA: Signed in November 2018.

Signatory of:



UN GLOBAL COMPACT

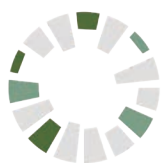
- MRA: Signed in March 2022 (Coupled with Marubeni (MRA's sponsor))



ESG Initiatives

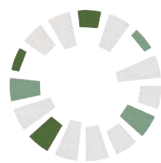
External Assessment and Assurance

GRESB Real Estate Assessment



GRESB
★★★★☆ 2024

GRESB Public Disclosure Level Assessment



GRESB
Public Disclosure 2024

Green Star Ten consecutive years 4 Stars

Level A Top for 7 consecutive years

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



CDP Climate Change Assessment

CDP assessment is categorized into nine levels: leadership-level (A, A-), management-level (B, B-), awareness-level (C, C-), disclosure-level (D, D-), and non-response (F). United Urban has participated in the CDP assessment program since 2023, and has obtained a “B” rating.



Third-Party Assurance for Environment-Related Data

Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd. (As of June 27, 2025)



E (Environment)

Improve the Reliability and Objectivity of Environmental Initiatives

Third-party certification for Eco-Action 21 ^(Note) (Japanese environmental management system)

- Aiming to improve the reliability of United Urban's environmental initiatives, obtained third-party certification for the mechanisms that are constructed and operated for environmental management.
- Expand the certification coverage to the entire portfolio in 2024.



No. of properties with certification: **Entire portfolio with 132 properties**

(As of November 30, 2024. Exclusive of site.)

Note: System for obtaining certification from a third-party organization for the environmental management system formulated by the Ministry of the Environment for environmental efforts by businesses, systems that are constructed, operated, and maintained for environmental management, and environmental communication.



Toranomon Hills Mori Tower



Chatte Otemachi S+N

ZEB Ready assessments

With the aim of enhancing objectivity and reliability in relation to environmental performance, and improving competitiveness and property value to attract tenants, properties that have achieved a reduction in primary energy consumption ^(Note 1) of 50% or more from the standard primary energy consumption ^(Note 2) has been rated as a ZEB Ready assessment.

Primary energy reduction rate of consumption
Kobe Toyahama Logistics Center
KIC Sayama Hidaka Distribution Center
Yoshikawa Logistics Center

66% reduction
59% reduction
56% reduction



Kobe Toyahama Logistics Center

ZEB: ZEB (Net Zero Energy Building) refers to a building designed to achieve a balance of zero annual primary energy consumption while maintaining a comfortable indoor environment.
ZEB Ready: As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption reduces the primary energy consumption by 50% or more.

Notes: 1. Primary energy consumption: Energy consumed by the entire building when it is used or occupied, converted to heat.
2. Standard primary energy consumption: Standard energy consumption as a standard determined by each facility, region, and room use.

Corporate Profile

Overview

Name	United Urban Investment Corporation
Board of Directors	Kenmin Asatani, Executive Officer Kenichiro Okamura, Supervisory Officer Kumiko Sekine, Supervisory Officer
Head Office Location	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo
Date of Listing	December 22, 2003 Real estate investment trust (J-REIT) section of the Tokyo Stock Exchange (securities code: 8960)
Asset Management Company	Marubeni REIT Advisors Co., Ltd.

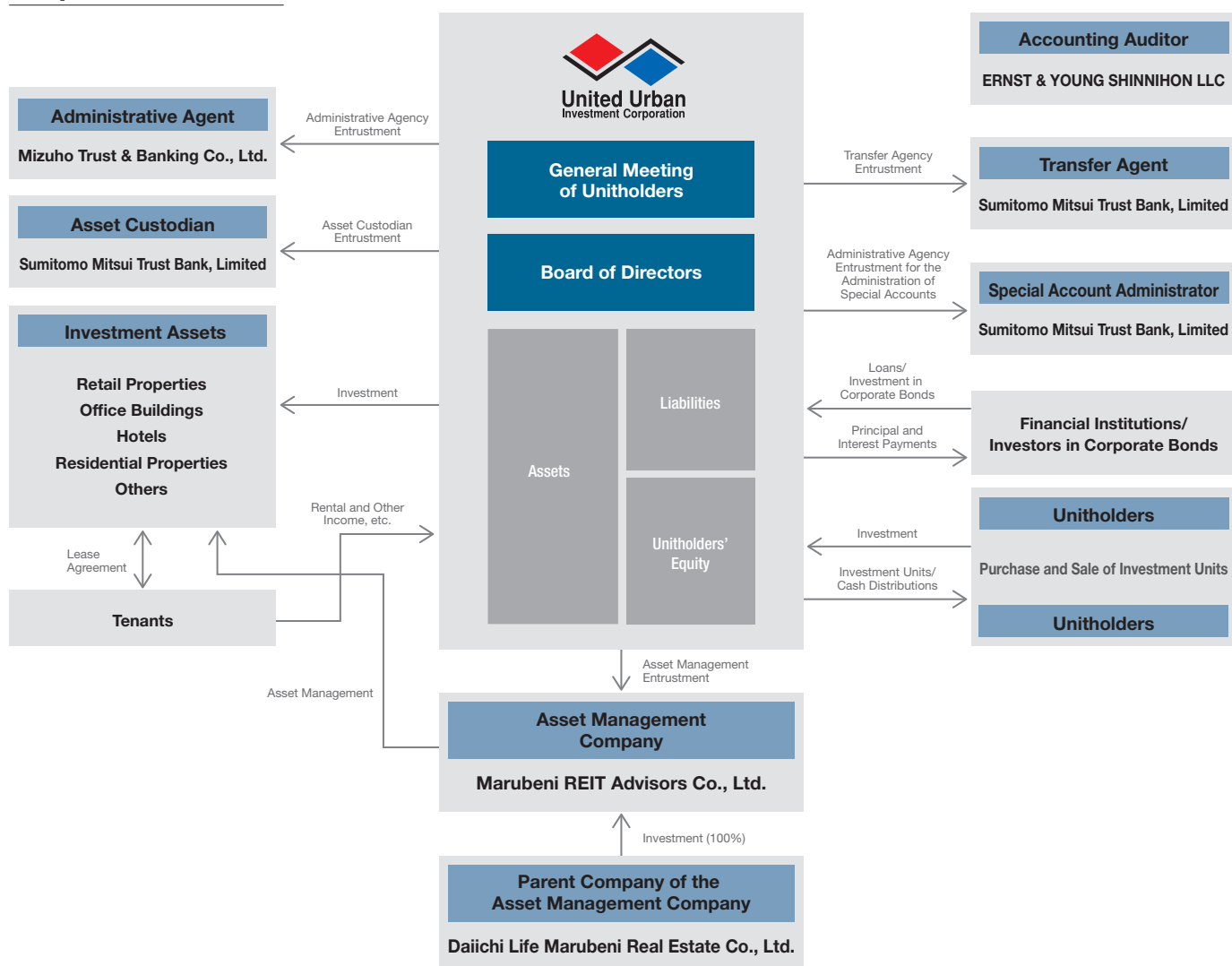


Kenichiro Okamura
Supervisory Officer

Kenmin Asatani
Executive Officer

Kumiko Sekine
Supervisory Officer

Corporate Structure



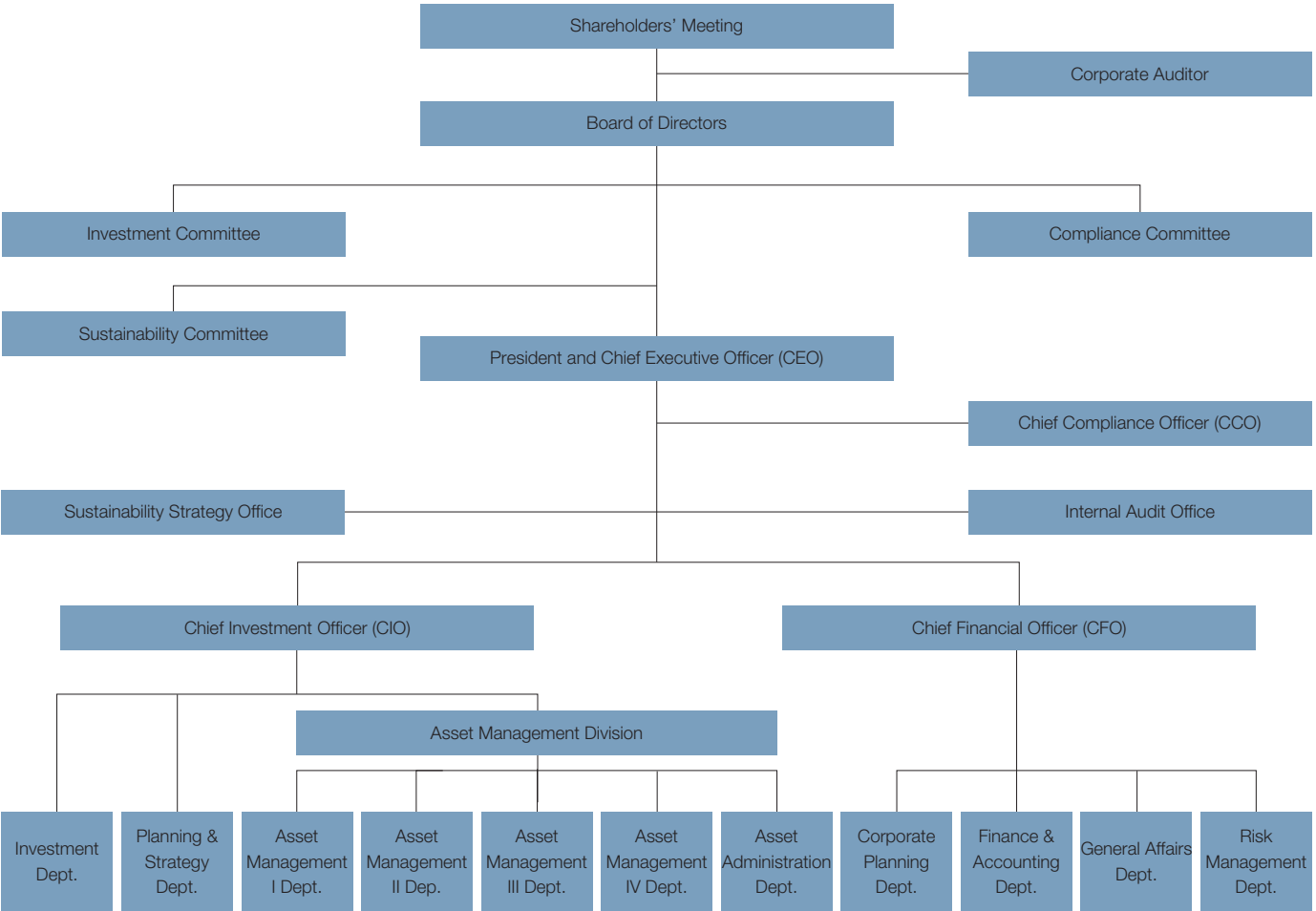
Profile of Asset Management Company

Overview (As of May 31, 2025)

Corporate Name	Marubeni REIT Advisors Co., Ltd.
Address	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo
Date of Foundation	December 4, 2001
Capital	¥425 million
Shareholder	Marubeni Corporation (100%) ^(Note)
Representative	Junichi Batai, President and Chief Executive Officer
Description of Business	Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act

Note: The shareholder was changed from Marubeni Corporation to Daiichi Life Marubeni Real Estate Co., Ltd. on July 1, 2025.

Organization (As of May 31, 2025)



◆ PERFORMANCE REPORT

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Financial Highlights

1. Track Records on Operations

Fiscal Period (Calculation Period)			39th Fiscal Period (December 1, 2022 –May 31, 2023)	40th Fiscal Period (June 1, 2023– November 30, 2023)	41st Fiscal Period (December 1, 2023 –May 31, 2024)	42nd Fiscal Period (June 1, 2024– November 30, 2024)	43rd Fiscal Period (December 1, 2024 –May 31, 2025)
Operating revenues	(Millions of yen)		25,052	25,356	25,981	28,209	27,380
(Rental revenues)	(Millions of yen)		(25,052)	(25,042)	(25,787)	(27,239)	(26,818)
Operating expenses	(Millions of yen)		14,149	13,948	13,766	14,413	14,294
(Property-related expenses)	(Millions of yen)		(11,778)	(11,507)	(11,282)	(11,909)	(11,668)
Operating income	(Millions of yen)		10,903	11,408	12,215	13,795	13,086
Ordinary income	(Millions of yen)		9,930	10,370	11,170	12,680	11,836
Net income	(a)	(Millions of yen)	9,929	10,369	11,169	12,680	11,835
Total assets (compared with the previous period)	(b)	(Millions of yen)	723,202 (+1.2%)	727,227 (+0.6%)	734,420 (+1.0%)	730,532 (-0.5%)	733,648 (+0.4%)
Total unitholders' equity (Net assets) (compared with the previous period)	(c)	(Millions of yen)	360,480 (+0.0%)	360,800 (+0.1%)	361,801 (+0.3%)	360,075 (-0.5%)	358,158 (-0.5%)
Unitholders' capital (compared with the previous period)		(Millions of yen)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)
Total no. of investment units issued and outstanding	(d)	(Units)	3,098,591	3,098,591	3,098,591	3,076,208	3,062,600
Net assets per unit	(c)/(d)	(Yen)	116,336	116,440	116,763	117,051	116,945
Total cash distribution	(e)	(Millions of yen)	10,005	10,445	11,244	12,111	12,281
Net income per unit	(Note 1)	(Yen)	3,204	3,346	3,604	4,094	3,863
Cash distribution per unit	(e)/(d)	(Yen)	3,229	3,371	3,629	3,937	4,010
(Distribution of earnings per unit)		(Yen)	(3,229)	(3,371)	(3,629)	(3,937)	(4,010)
(Distribution in excess of earnings per unit)		(Yen)	(-)	(-)	(-)	(-)	(-)
Return on assets (Annualized)	(Note 2)	(%)	1.4 (2.8)	1.4 (2.9)	1.5 (3.0)	1.7 (3.5)	1.6 (3.2)
Return on equity (Annualized)	(Note 2)	(%)	2.8 (5.5)	2.9 (5.7)	3.1 (6.2)	3.5 (7.0)	3.3 (6.6)
Equity ratio (compared with the previous period)	(c)/(b)	(%)	49.8 (-0.6%)	49.6 (-0.2%)	49.3 (-0.4%)	49.3 (+0.0%)	48.8 (-0.5%)
Payout ratio	(Note 2)	(%)	100.7	100.7	100.6	96.1	103.8
Supplementary information							
No. of investment properties at end of period	(Properties)		140	141	140	140	142
Total leasable floor space at end of period	(m ²)		1,632,781.16	1,633,673.46	1,628,283.16	1,594,678.47	1,705,870.69
Total no. of tenants at end of period	(Tenants)		3,069	3,019	2,994	3,019	2,998
Occupancy rate at end of period	(%)		98.4	99.0	98.9	99.2	99.1
Depreciation and amortization	(Millions of yen)		4,067	4,069	4,068	3,977	3,887
Capital expenditures	(Millions of yen)		2,443	3,233	2,072	2,366	2,506
NOI (Net Operating Income) from leasing	(Note 2)	(Millions of yen)	17,341	17,604	18,572	19,308	19,037
FFO (Funds From Operations) per unit	(Note 2)	(Yen)	4,519	4,560	4,860	5,103	4,982
FFO ratio	(Note 2)	(Times)	16.3	15.9	14.4	13.4	15.1
Debt service coverage ratio	(Note 2)	(Times)	15.6	15.3	14.8	15.0	13.1
Net income before interest, depreciation and amortization	(Note 2)	(Millions of yen)	14,963	15,459	16,356	17,861	17,087
Interest expense and interest expenses on corporate bonds		(Millions of yen)	960	1,012	1,107	1,190	1,307
Interest-bearing liabilities	(Note 2)	(Millions of yen)	320,403	323,853	328,853	328,753	332,553
Ratio of interest-bearing liabilities to total assets at end of period	(Note 2)	(%)	44.3	44.5	44.7	45.0	45.3
No. of operating days	(Days)		182	183	183	183	182

Notes: 1. Net income per unit is computed on the basis of the average numbers of investment units during the period set out below.

	39th FP	40th FP	41st FP	42nd FP	43rd FP
Average no. of investment units during the period	3,098,591 units	3,098,591 units	3,098,591 units	3,096,818 units	3,063,158 units

2. The indicators stated above are computed by the methods set out below. The figures in parentheses are the annualized figures by actual days of each fiscal period, respectively.

Return on assets	Ordinary income / ((Total assets at beginning of period + Total assets at end of period) / 2) × 100
Return on equity	Net income / ((Net assets at beginning of period + Net assets at end of period) / 2) × 100
Payout ratio	Cash distribution per unit / Net income per unit × 100 (Payout ratios are rounded down to one decimal place.)
NOI (Net Operating Income) from leasing	Income or loss from property leasing in the period (Rental revenues - Property-related expenses) + Depreciation and amortization
FFO (Funds From Operations) per unit	FFO (Net income + Depreciation and amortization + Amortization of deferred assets - Gain or loss on sales of real estate properties + Impairment losses) / Total no. of investment units issued and outstanding
FFO ratio	Investment unit price at end of period / Annualized FFO per unit
Debt service coverage ratio	Net income before interest, depreciation and amortization / Interest expense and Interest expenses on corporate bonds
Net income before interest, depreciation and amortization	Net income + Depreciation and amortization + Amortization of deferred assets + Interest expense and Interest expenses on corporate bonds + Impairment losses
Interest-bearing liabilities	Short-term borrowings + Current portion of corporate bonds + Long-term borrowings due for repayment within one year + Corporate bonds + Long-term borrowings
Ratio of interest-bearing liabilities to total assets at end of period	Interest-bearing liabilities at end of period / total assets at end of period × 100 (Fractions are rounded down to the nearest one decimal place.)

3. Unless otherwise indicated specifically, amounts have been rounded down and percentage figures are rounded to the unit stated in this report.

2. Performance Review for the Current Period

United Urban Investment Corporation ("United Urban") was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended, the "Investment Trust Act"). On December 22, 2003, United Urban was listed (Securities Code: 8960) on the real estate investment trust section (J-REIT section) of the Tokyo Stock Exchange.

United Urban defines real estate which can secure stable profitability over the medium to long term, as real estate with "Intrinsic Value" and aims to secure stable earnings over the medium to long term by investing in selected properties in consideration of "Intrinsic Value" as a diversified J-REIT, diversifying its investments in terms of the "type of use" and "area of location" (Note).

United Urban merged with Nippon Commercial Investment Corporation ("NCI") on December 1, 2010 (the "Merger"). As a result of continuous property acquisitions using fund procurement through borrowings and public offering after the Merger, United Urban is one of the largest J-REITs in terms of asset size (on an acquisition price basis).

As a result of performance, a distribution has been made in each of 42 fiscal periods from the 1st fiscal period (fiscal period ended May 31, 2004) to the 42nd fiscal period (fiscal period ended November 30, 2024). For the current period (43rd fiscal period: fiscal period ended May 31, 2025), United Urban decided to make cash distribution of ¥4,010 per unit.

Note: "Type of use" : Retail properties, office buildings, hotels, residential properties, and others
 "Area of location" : Mainly, Tokyo metropolitan area and major Japanese cities including government designated cities and surrounding areas thereof

a. Investment Environment and Operation

(i) Investment Environment

In January 2025, the Bank of Japan raised its policy rate from 0.25% to 0.50%, signaling a shift toward exiting the prolonged deflationary environment. Despite a weak yen and rising cost of living, the Japanese economy continued on a moderate recovery trend in this fiscal period, with continued improvement in the income conditions from corporate wage increases and other factors. Further, the monthly number of inbound visitors reached a new historical record in April 2025. Occupancy rates remained high, particularly among urban hotels, and these inbound visitors have become an important driver of recovery for the Japanese economy. Nevertheless, there are many uncertain factors in the political and economic environment both domestically and internationally, so it is important to keep a close eye on trends moving forward.

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

The impact of the growing number of inbound visitors on the hotel sector is significant, and occupancy rates and room rates have both improved, with RevPAR (Note) at many hotels exceeding previous record-high levels.

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

In the office market, there was some impact in central Tokyo from the significant new supply due to the completion of large-scale office buildings, but even this was limited. Office vacancy rates continue to be less than 5% due to relocation demand from

tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

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

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

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

(ii) New Acquisition and Sale of Property

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

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A46	MALera Gifu (Note 3)	Store	Motosu, Gifu	1,800	January 31, 2025
A47	Niigata Nishikimachi Shopping Center (Site)	-	Niigata, Niigata	2,720	February 28, 2025
E23	RESOLA SOUTH TERRACE	Hall	Fukuoka, Fukuoka	5,300	March 28, 2025
E24	Rehabilitation Home Bonsejour Kita-Matsudo	Nursing home	Matsudo, Chiba	1,128	March 31, 2025
Total				10,948	

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

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
A37	UUR Tenjin Nishi-dori Building	Store	Fukuoka, Fukuoka	6,000	March 28, 2025
A2	Joy Park Izumigaoka	Store	Sakai, Osaka	5,400	March 31, 2025
Total				11,400	

- Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.
2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.
3. The asset is 5% quasi co-ownership of the trust beneficial interest of the ownership of MALera Gifu.

(iii) Portfolio Overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 142 properties, comprising 36 retail properties, 34 office buildings, 2 retail-office complexes, 22 hotels, 2 office-hotel complexes, 25 residential properties and 21 others, with an aggregate acquisition price of ¥701,777 million at the end of the 43rd fiscal period (as of May 31, 2025). In addition, the total leasable floor space was 1,705,870.69 sq. m. and the total number of tenants was 2,998.

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 99.0% and 99.4%, and stood at 99.1% at the end of the 43rd fiscal period (as of May 31, 2025).

(iv) Sustainability Initiatives

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

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

For our climate change initiatives, United Urban has set a new medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area by May 2027 as the target year. As of May 31, 2025, we have achieved environmental certifications for 89.1%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2024 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating (the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

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

b. Financing Overview

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

The status of interest-bearing liabilities at the end of the previous period and the end of the 43rd fiscal period are as follows.

(Millions of yen)			
	Balance at the end of the 42nd Fiscal Period (As of November 30, 2024)	Balance at the end of the 43rd Fiscal Period (As of May 31, 2025)	Changes
Short-term borrowings	-	1,200	+1,200
Long-term borrowings (borrowings due for repayment within one year)	297,253 (29,600)	297,253 (29,800)	- (+200)
Total of borrowings	297,253	298,453	+1,200
Corporate bonds (corporate bonds that is to become due for maturity within one year)	31,500 (10,000)	34,100 (18,000)	+2,600 (+8,000)
Total of interest-bearing liabilities	328,753	332,553	+3,800

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

Rating Agency	Details	
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating: AA	Rating Outlook: Stable

c. Overview of Financial Results and Distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥27,380 million (down by 2.9% from the previous period), profit from rental activities of ¥15,149 million (down by 1.2% from the previous period), operating income of ¥13,086 million (down by 5.1% from the previous period), ordinary income of ¥11,836 million (down by 6.7% from the previous period), and net income of ¥11,835 million (down by 6.7% from the previous period).

During the period, United Urban acquired its own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company and then cancelled all of own investment units held taking into consideration the level of investment unit price, the financial conditions including cash on hand and LTV level as well as the market conditions. The total number of investment units acquired and canceled during the period is 13,608 units (0.44% of the total number of investment units issued and outstanding before the acquisition and the cancellation).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan, ¥44 million of a reversal of reserve retained for distribution, and ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥11,835 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,010, and the total distribution amount was ¥12,281 million.

3. Issuance of New Investment Units

During the period, United Urban acquired own investment units and cancelled all of the acquired units. The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

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

Notes: 1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

Changes in Investment Unit Prices

The highest and lowest closing prices of United Urban's investment units in the J-REIT Section of the Tokyo Stock Exchange are as follows:

	Yen				
	39th Fiscal Period (December 1, 2022 – May 31, 2023)	40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Highest	156,900	160,300	154,300	147,400	155,100
Lowest	138,300	143,300	139,500	131,500	134,900

4. Distribution Information

During the fiscal period, United Urban added ¥77 million, which is a reversal of the reserve for temporary difference adjustments in accordance with "Ordinance on Accountings of Investment Corporations" and "Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations" stipulated by the Investment Trusts Association, Japan, ¥44 million of a reversal of reserve retained for distribution, and ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥11,835 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥12,281 million, and cash distribution per unit was ¥4,010.

		39th Fiscal Period (December 1, 2022 – May 31, 2023)	40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Unappropriated retained earnings at end of period	Thousands of yen	9,929,741	10,369,952	11,169,586	12,680,360	11,835,977
Retained earnings (Note)	Thousands of yen	9,901,326	9,825,929	9,750,728	10,320,057	9,875,009
Total cash distribution	Thousands of yen	10,005,350	10,445,350	11,244,786	12,111,030	12,281,026
(Cash distribution per unit)	(Yen)	(3,229)	(3,371)	(3,629)	(3,937)	(4,010)
Total profit distribution	Thousands of yen	10,005,350	10,445,350	11,244,786	12,111,030	12,281,026
(Profit distribution per unit)	(Yen)	(3,229)	(3,371)	(3,629)	(3,937)	(4,010)
Total refund of capital	Thousands of yen	-	-	-	-	-
(Refund of capital per unit)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from provision for temporary difference adjustment	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from provision for temporary difference adjustment)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from the distribution associated with investment decrease for tax purpose	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from the distribution associated with investment decrease for tax purpose)	(Yen)	(-)	(-)	(-)	(-)	(-)

Note: "Retained earnings" shows total amount of the balance of voluntary retained earnings such as reserve for temporary difference adjustments, reserve retained for distribution, and reserve for reduction entry, and unappropriated retained earnings carried forward.

5. Future Policies and Challenges

Despite uncertainties persisting in the political and economic environment surrounding Japan, the domestic economy is expected to stay on a moderate recovery trend as the present inflationary environment continues. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

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

Based on this understanding of the business environment, in line with our basic policy on medium-term growth and while closely watching trends in the real estate investment market, United Urban will proactively engage in asset replacement, improving the quality of our portfolio and returning gains on sales to investors. In terms of property acquisitions, we will take a proactive approach to a wide range of real estate investment opportunities and execute selective investments, applying various acquisition methods. For existing properties, United Urban will continue to focus on stable management and profitability improvement by increasing rents in this inflationary environment, maintaining or increasing occupancy rates, and reducing business costs, among other actions.

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

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

6. Material Facts Arising after the End of the 43rd Fiscal Period and Other Material Events

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

a. New Borrowing for Repayment

United Urban procured debt financing on June 20, 2025 for the repayment of the existing borrowings (total: ¥5,200 million) upon their maturity on June 20, 2025, as set forth below.

Title	Lender	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 28D (Green Loan)	The Norinchukin Bank	2,200	1.41059%	June 20, 2025	June 21, 2032	Unsecured Unguaranteed
Term Loan 29D (Green Loan)	Mizuho Bank, Ltd.	1,000	1.29434%		June 20, 2030	
Term Loan 30D (Green Loan)	Aozora Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.20%		June 20, 2029	
Term Loan 31D (Green Loan)	Aozora Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.20%		June 20, 2028	
Total		5,200				

b. New Committed Line of Credit Agreement

United Urban concluded a new committed line of credit agreement (Positive Impact Finance) on June 26, 2025, as set forth below.

Outline of the new committed line of credit agreement (Positive Impact Finance)

Participating financial institutions	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. MUFG Bank, Ltd.
Maximum loan amount	¥24,000 million
Date of agreement	June 26, 2025
Term of agreement	From June 26, 2025 to June 26, 2026
Remarks	Unsecured, Unguaranteed

c. Acquisition of Property and Debt financing

(i) United Urban acquired the following three properties.

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

- (ii) United Urban procured debt financing to support a part of the payment for acquiring Smile Hotel Premium Osaka Honmachi mentioned above (i), as set forth below. In addition, United Urban used cash on hand for the remaining amount to acquire the property and the amount to acquire the b ochanomizu and Charm Suite Kitabatake.

Title	Lender	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 32D	The Norinchukin Bank	4,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.14%	June 30, 2025	December 22, 2025	Unsecured Unguaranteed

d. Sale of Property

United Urban sold Hirakata Nagao Logistics Center and ACTIOLE Kannai, as set forth below. In addition, United Urban decided to sell Miyamae Shopping Center and Luz Musashikosugi on July 10, 2025.

Property No.	Property Name	Type	Location	(Scheduled) Sale Price (Millions of yen)	(Scheduled) Date of Sale
E15	Hirakata Nagao Logistics Center	Warehouse	Hirakata, Osaka	3,100	June 30, 2025
A14	ACTIOLE Kannai	Store	Yokohama, Kanagawa	2,160	July 1, 2025
A8	Miyamae Shopping Center (Note)	Store	Kawasaki, Kanagawa	5,500	September 12, 2025
A42	Luz Musashikosugi (Note)	Store	Kawasaki, Kanagawa	12,900	December 1, 2025
Total				23,660	

Note: The sale of Miyamae Shopping Center and Luz Musashikosugi (hereinafter collectively referred to as the "Forward Commitment Properties"), qualify as forward commitment, etc. defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by Financial Services Agency as "a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto". In order to secure the disposition of the Forward Commitment Properties, United Urban has concluded a purchase and sale agreement (the "PSA") with each of the buyers as of July 10, 2025. Each PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to 10% of the sale price (the scheduled sale price) for Miyamae Shopping Center and 20% of the sale price (the scheduled sale price) for Luz Musashikosugi, respectively. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Properties.

- e. Change of Parent Company (Specified Related Company) and Major Shareholder at the Asset Management Company
A parent company and major shareholder at MRA was changed from Marubeni Corporation to Daiichi Life Marubeni Real Estate Co., Ltd. in which Marubeni Corporation and Dai-ichi Life Holdings, Inc. each hold a 50% stake, with the effective date of July 1, 2025.

f. New Borrowing for Redemption of Corporate Bonds

United Urban procured debt financing on August 7, 2025 to cover part of the redemption funds for the Series 20 of Unsecured Corporate Bonds (¥8,000 million) which will mature on August 8, 2025.

Title	Lender	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 33D (Green Loan)	SBI Shinsei Bank, Limited	1,500	1.45147%	August 7, 2025	June 21, 2032	Unsecured Unguaranteed
Term Loan 34D (Green Loan)	SBI Shinsei Bank, Limited	1,500	1.01703%		June 20, 2028	
Term Loan 35D (Green Loan)	Daishi Hokuetsu Bank, Ltd.	1,000	1.12684%			
Term Loan 36D	Sumitomo Mitsui Trust Bank, Limited	700	Basic interest rate (JBA 1-month JPY TIBOR) + 0.17%		July 21, 2026	
Term Loan 37D	Mizuho Bank, Ltd.	700	Basic interest rate (JBA 1-month JPY TIBOR) + 0.17%			
Total		5,400				

Overall Condition of Investment Corporation

1. Summary of Unitholders' Contribution

		39th Fiscal Period (As of May 31, 2023)	40th Fiscal Period (As of November 30, 2023)	41st Fiscal Period (As of May 31, 2024)	42nd Fiscal Period (As of November 30, 2024)	43rd Fiscal Period (As of May 31, 2025)
Total number of investment units authorized	(Units)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total number of investment units issued and outstanding	(Units)	3,098,591	3,098,591	3,098,591	3,076,208	3,062,600
Total unitholders' capital	(Millions of yen)	319,973	319,973	319,973	319,973	319,973
Number of unitholders		20,284	20,180	21,662	22,832	22,145

2. Major Unitholders

TOP 10 unitholders based on the number of investment units held at the end of the 43rd fiscal period were as follows:

Unitholder Name	Investment Units Held (Units)	Percentage of Investment Units Held (%) (Note)
Custody Bank of Japan, Ltd. (trust account)	912,546	29.80
The Master Trust Bank of Japan, Ltd. (trust account)	521,303	17.02
The Nomura Trust and Banking Co., Ltd. (investment trust account)	150,746	4.92
Mizuho Securities Co., Ltd.	45,575	1.49
SMBC Nikko Securities Inc.	43,762	1.43
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	43,137	1.41
STATE STREET BANK WEST CLIENT - TREATY 505234	41,309	1.35
STATE STREET BANK AND TRUST COMPANY 505103	40,516	1.32
GOLDMAN SACHS INTERNATIONAL	38,269	1.25
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09(LIMITED OT FINANC IN RESALE RSTRCT)	33,140	1.08
Total	1,870,303	61.07

Note: The percentages of investment units held are rounded to the second decimal places.

3. Directors and Auditor

a. Board of Directors, etc. of United Urban were as follows:

Title	Name	Other Title	Total Amount of Compensation for Directors, etc. (Thousands of yen)
Executive Officer (Note 1)	Kenmin Asatani	-	6,000
Supervisory Officer (Note 1) (Note 2)	Kenichiro Okamura	Chief Executive Officer, Kaede Accounting Advisory, Inc. Outside Corporate Auditor, CYBERDYNE, INC. Outside Corporate Auditor, SG Holdings Co., Ltd. (Note 4)	2,100
	Kumiko Sekine	Partner, Tanabe & Partners Auditor, KEIO LACROSSE BASE (Note 5)	2,100
Accounting Auditor (Note 3)	ERNST & YOUNG SHINNIHON LLC	-	21,300
Total			31,500

- Notes: 1. The Executive Officer and the Supervisory Officers do not have investment units of United Urban either under their own name or other people's names.
2. The Supervisory Officers may be directors of other companies other than those indicated above. However, each company, including the companies listed above, has no interest with United Urban.
3. The compensation for Accounting Auditor includes the preparation fee of a comfort letter regarding the issuance of corporate bonds

(¥3,300 thousand). The compensation for non-auditing services to those belonging to the same network as the accounting auditor amount to ¥6,929 thousand.

4. The Supervisory Officer, Kenichiro Okamura resigned as the Outside Corporate Auditor of SG Holdings Co., Ltd. on June 27, 2025.
5. The Supervisory Officer, Kumiko Sekine assumed the office of the Outside Corporate Auditor of ipet Insurance Co., Ltd. on June 25, 2025.

b. Determination policy for dismissal or non-reappointment of Accounting Auditor

The dismissal of Accounting Auditor shall be considered at the board of directors of United Urban, subject to the Investment Trust Act. In addition, non-reappointment shall also be considered at the board of directors of United Urban by comprehensively taking into account the quality of audit, audit fee, and other various factors.

c. Matters concerning compensation agreement between directors, etc. and Investment Corporation

Not Applicable

4. Matters concerning Directors and Officers Liability Insurance Agreement

United Urban has entered into the directors and officers liability insurance agreement as follows:

Scope of the insured	Overview of agreement
All Executive Officer and Supervisory Officers	<p>(Overview of insured event covered by the insurance) United Urban has concluded a directors and officers liability insurance agreement to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of United Urban.</p> <p>(Burden ratio of insurance premium) United Urban shall bear all insurance premiums.</p> <p>(Measures to ensure the appropriateness of the execution of duties) When the insured suffer damages by actions which they executed with knowledge that it may constitute criminal act or violate the laws and regulations, the loss is not subject of the protection.</p>

5. Advisors and Agents

Asset Management Company, Asset Custodian, and Administrative Agents at the end of the 43rd fiscal period were as follows:

Role	Name
Asset Management Company	Marubeni REIT Advisors Co., Ltd.
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Transfer Agent (unitholder registry))	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Special Account Administrator)	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (accounting, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agent (related to corporate bonds)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.

Portfolio Profiles

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		42nd Fiscal Period (As of November 30, 2024)		43rd Fiscal Period (As of May 31, 2025)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	6 central wards of Tokyo (Note 3)	-	-	-	-
			23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,181,387	1.0	7,125,886	1.0
			Other regions (Note 6)	13,126,686	1.8	15,973,225	2.2
	Office Buildings	Capital region	6 central wards of Tokyo	22,617,891	3.1	22,592,423	3.1
			23 wards of Tokyo	9,151,673	1.3	9,122,027	1.2
			Tokyo metropolitan area	8,705,199	1.2	8,720,840	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	6 central wards of Tokyo	1,538,691	0.2	1,532,093	0.2
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,552,543	0.5	3,529,742	0.5
			Other regions	2,586,368	0.4	3,108,887	0.4
	Residential Properties	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	4,664,796	0.6	4,632,182	0.6
			Tokyo metropolitan area	1,673,579	0.2	1,673,329	0.2
			Other regions	3,489,323	0.5	3,461,257	0.5
	Others	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	0.9	6,934,188	0.9
			Other regions	1,615,470	0.2	1,609,451	0.2
	Subtotal				86,837,800	11.9	90,015,534
Real Estate in Trust	Retail Properties	Capital region	6 central wards of Tokyo	4,190,191	0.6	4,183,604	0.6
			23 wards of Tokyo	11,261,069	1.5	11,224,391	1.5
			Tokyo metropolitan area	94,827,128	13.0	94,634,835	12.9
			Other regions	67,411,989	9.2	58,392,100	8.0
	Office Buildings	Capital region	6 central wards of Tokyo	73,572,115	10.1	73,345,889	10.0
			23 wards of Tokyo	1,945,103	0.3	1,958,446	0.3
			Tokyo metropolitan area	19,923,972	2.7	19,836,310	2.7
			Other regions	61,126,934	8.4	61,297,273	8.4
	Hotels	Capital region	6 central wards of Tokyo	39,506,474	5.4	39,341,329	5.4
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,632,967	3.1	22,553,595	3.1
			Other regions	93,879,283	12.9	93,971,054	12.8
	Residential Properties	Capital region	6 central wards of Tokyo	2,265,008	0.3	2,257,332	0.3
			23 wards of Tokyo	9,584,051	1.3	9,548,429	1.3
			Tokyo metropolitan area	2,731,869	0.4	2,717,910	0.4
			Other regions	21,410,095	2.9	21,290,769	2.9
	Others	Capital region	6 central wards of Tokyo	3,539,016	0.5	3,502,437	0.5
			23 wards of Tokyo	7,824,048	1.1	7,808,737	1.1
			Tokyo metropolitan area	35,777,877	4.9	36,832,199	5.0
			Other regions	11,858,735	1.6	17,184,356	2.3
	Subtotal				585,267,935	80.1	581,881,003
Bank Deposits and Other Assets				58,426,736	8.0	61,751,824	8.4
Total Assets				730,532,472	100.0	733,648,363	100.0

- Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.
2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi, and Yamanashi prefectures.
3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa wards.
4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."
5. The "Tokyo metropolitan area" refers to the Capital region excluding the 23 Tokyo wards.
6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in the Capital region) and surrounding areas thereof (however, for hotels, other areas where stable income can be expected are also included in the primary investment area).

2. Major Properties

Major properties (top 10 properties based on book value) owned by United Urban as of May 31, 2025 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m ²) (Note 1)	Leased Floor Space (m ²) (Note 1)(Note 2)	Occupancy Rate (%) (Note 1)	Monthly Rent Ratio at End of Period (%) (Note 3)	Type of Use	Granting of Security
OSAKA BAY TOWER	27,480	45,079.99	44,328.47	98.3	3.9	Retail / Office	No
Yodobashi Camera Multimedia Kichijoji	25,487	37,932.95	37,932.95	100.0	(Note 4)	Retail Properties	No
Shin-Osaka Central Tower	22,707	45,991.54	45,991.54	100.0	4.1	Office / Hotels	No
Shinsaibashi OPA Honkan	21,516	27,025.42	27,025.42	100.0	3.0	Retail Properties	No
Shinjuku Washington Hotel Honkan	21,351	53,283.66	53,283.66	100.0	3.4	Hotels	No
Loisir Hotel & Spa Tower Naha	19,502	45,731.16	45,731.16	100.0	(Note 4)	Hotels	No
SS30	19,472	67,759.30	67,294.95	99.3	4.5	Office / Hotels	No
RIHGA Royal Hotel Kokura • ARUARU City	18,188	81,373.02	80,799.87	99.3	2.7	Hotels	No
Royal Pines Hotel Urawa	17,237	31,129.86	31,129.86	100.0	(Note 4)	Hotels	No
Hotel Hewitt Koshien	14,157	36,104.06	36,104.06	100.0	(Note 4)	Hotels	No
Total	207,099	471,410.96	469,621.94	99.6	29.8		

- Notes: 1. "Leasable Floor Space," "Leased Floor Space," and "Occupancy Rate" are based on data as of May 31, 2025. "Leasable Floor Space" means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. "Leased Floor Space" means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in "Leasable Floor Space" and "Leased Floor Space" are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*sekou yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. The same shall apply hereinafter.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion's entire floor area. In addition, "Occupancy Rate" is the percentage obtained from dividing "Leased Floor Space" by "Leasable Floor Space".
2. As a general rule, "Leased Floor Space" indicates the floor space that has been leased to end-tenants under lease agreements. However, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
3. "Monthly Rent Ratio at End of Period" is calculated based on monthly rent(s) (total of room rent and common area charges) under the lease agreement in effect as of May 31, 2025. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of May 31, 2025 is used for the calculation. In addition, it doesn't include variable rents.
4. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.

3. Details of Properties in the Portfolio

Details of properties owned by United Urban as of May 31, 2025 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Luz Funabashi	7-2-2 Fujiwara, Funabashi, Chiba	Trust beneficial interest	12,955.48	6,430	3,884
TENJIN LUCE	2-3-24 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,256.57	7,420	6,143
Tecc LAND Sakai Honten	5-1 Yashimochi 1-cho, Higashi-ku, Sakai, Osaka	Real estate	8,637.63	3,940	2,576
Miyamae Shopping Center (Note 6)	3-9-12 Inukura, Miyamae-ku, Kawasaki, Kanagawa	Trust beneficial interest	10,441.30	5,150	4,582
KONAMI SPORTS CLUB Korigaoka	3-3-1 Korigaoka, Hirakata, Osaka	Trust beneficial interest	8,627.58	2,020	1,280
ACTIOLE Minami-ikebukuro	2-26-10 Minami-ikebukuro, Toshima- ku, Tokyo	Trust beneficial interest	2,081.50	3,580	3,499
Tip's Machida Building	6-7-8 Haramachida, Machida, Tokyo	Trust beneficial interest	6,616.32	5,260	4,204
Daiei Takarazuka Nakayama	21-22 Mefuhigashino-cho, Takarazuka, Hyogo	Trust beneficial interest	16,729.60	3,960	2,862 (Note 4)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	1-1-1 Isogo, Isogo-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	52,668.38	11,600	12,455
ACTIOLE Kannai (Note 7)	3-31 Masago-cho, Naka-ku, Yokohama, Kanagawa	Real estate	1,938.56	1,960	2,115
Shinsaibashi OPA Honkan	1-4-3 Nishi-Shinsaibashi, Chuo-ku, Osaka, Osaka	Trust beneficial interest	27,025.42	25,000	21,516
Albore Jingumae	5-27-7 Jingumae, Shibuya-ku, Tokyo	Trust beneficial interest	776.91	2,840	1,519
Albore Sendai	2-4-5 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	3,186.63	3,080	2,263
Mallage Kashiwa	2-3-1 Oyamada, Kashiwa, Chiba, etc.	Trust beneficial interest	41,750.76	10,500	6,708
CiiNA CiiNA Owariasahi (Note 8)	116-4 Ishihara, Minami-Harayama-cho, Owariasahi, Aichi, etc.	Real estate	54,606.34	4,940	3,642
Yokohama Kariba Shopping Center	164-1 Kariba-cho Hodogaya-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,345.09	2,410	1,921
Luz Jiyugaoka	2-9-6 Jiyugaoka, Meguro-ku, Tokyo	Trust beneficial interest	2,283.47	5,910	4,539
ACTIOLE Ichikawa	1-4-17 Ichikawa, Ichikawa, Chiba	Trust beneficial interest	3,931.56	4,250	2,531
Yokohama Aoba Shopping Center (Site)	1-2 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	9,193.00	3,550	2,740
Yamada Denki Tecc Land Aoba (Site)	2-3 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	7,650.63	3,320	2,270
Yodobashi Camera Multimedia Kichijoji	1-19-1 Kichijoji-honcho, Musashino, Tokyo	Trust beneficial interest	37,932.95	35,300	25,487
Kaden Sumairu-kan YAMADA Matsudo Honten	2289-3 Matsudo Aza Iwase-sakai, Matsudo, Chiba, etc.	Trust beneficial interest	17,561.23	7,090	4,359
Luz Fukuoka Tenjin	4-9-25 Watanabe-dori, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	7,973.34	7,540	5,379
Narumi Shopping Center (Site)	3-2 Narumicho-aza Denjiyama, Midori- ku, Nagoya, Aichi, etc.	Real estate	60,419.26	7,370	6,850
LIFE Nishikujo (Site)	6-41-6 Nishikujo, Konohana-ku, Osaka, Osaka	Trust beneficial interest	3,252.76	2,190	1,842
LIFE Tamatsukuri (Site)	3-12-1 Nakamichi, Higashinari-ku, Osaka, Osaka	Trust beneficial interest	2,391.44	2,210	1,967
Granbell Ginza Building	2-8-18 Ginza, Chuo-ku, Tokyo	Trust beneficial interest	1,352.35	2,750	2,664
Luz Shonan Tsujido	1-2-12 Tsujido-Kandai, Fujisawa, Kanagawa	Trust beneficial interest	10,373.71	4,800	4,126
ACTIOLE Ueno	4-5-5 Ueno, Taito-ku, Tokyo	Trust beneficial interest	1,163.44	2,950	3,184
KURURU	1-50 Miyamachi, Fuchu, Tokyo	Trust beneficial interest	12,810.05	9,640	9,839
K's Denki Nagoya-kita	3-1 Nagaregawa, Aza-Toyoba, Oaza- Toyoyamacho, Nishikasugai-gun, Aichi	Trust beneficial interest	4,733.74	1,960	1,779
Luz Musashikosugi (Note 9)	3-1100-4, Shinmarukohigashi, Nakahara-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	8,272.58	11,900	12,198
LEVEN Otakanomori	3-8 Otakanomori-minami, Nagareyama, Chiba	Trust beneficial interest	5,984.28	3,910	3,808
Gulliver Hachioji Minamino	6-20-1 Minamino, Hachioji, Tokyo	Trust beneficial interest	8,278.27	1,640	1,581
Higashi-Matsudo Shopping Center	2-5-1 Higashi-Matsudo, Matsudo, Chiba	Trust beneficial interest	4,320.36	2,340	2,198
MALera Gifu	1414-2 Aza-Itonukigawa-dori, Minobe, Motosu, Gifu, etc.	Trust beneficial interest	74,576.46	1,920	1,894
Niigata Nishikimachi Shopping Center (Site)	39-1 Nishikimachi, Higashi-ku, Niigata, Niigata, etc.	Real estate	42,179.24	2,806	2,903
T&G Hamamatsucho Building	2-12-10 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	2,261.97	2,890	2,023

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Fukuoka Eartheon Building	3-6-3 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,934.40	3,360	1,470
Kojimachi Center Place	3-3-8 Kojimachi, Chiyoda-ku, Tokyo	Trust beneficial interest	2,578.09	3,200	2,338
Shin-Osaka Central Tower	5-5-15 Nishi-Nakashima, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	45,991.54	30,300	22,707
UUR Toyocho Building	2-4-18 Toyo, Koto-ku, Tokyo	Real estate	7,571.20	6,470	8,113
FOUR SEASONS BLDG	2-4-3 Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	5,000.54	6,380	3,851
Pacific Marks Shinjuku Parkside	4-15-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	10,947.61	15,800	11,166
Pacific Marks Tsukishima	1-15-7 Tsukishima, Chuo-ku, Tokyo	Real estate	9,335.16	7,040	5,584
Pacific Marks Yokohama East	3-4 Sakae-cho, Kanagawa-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,204.43	8,310	6,005
Akasaka Hikawa Building	6-18-3 Akasaka, Minato-ku, Tokyo	Trust beneficial interest	3,438.20	4,140	3,082
Pacific Marks Shibuya Koen-dori	1-6-3 Jinnan, Shibuya-ku, Tokyo	Trust beneficial interest	1,972.43	3,450	2,371
Pacific Marks Akasaka-mitsuke	3-20-6 Akasaka, Minato-ku, Tokyo	Real estate	1,675.13	2,650	2,099
Pacific Marks Shin-Yokohama	3-18-20 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	3,018.08	1,770	1,411
Pacific Marks Kawasaki	11-1 Ekimae-honcho, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Real estate	7,396.31	13,000	8,720
Hamamatsucho 262 Building	2-6-2 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	6,149.77	8,300	6,118
Lila Hijirizaka	3-4-9 Mita, Minato-ku, Tokyo, etc.	Real estate	4,255.02	3,990	2,558
Otsuka HT Building	3-43-1 Minami-otsuka, Toshima-ku, Tokyo	Real estate	1,774.56	1,300	1,009
Pacific Marks Shinjuku South-gate	4-2-16 Shinjuku, Shinjuku-ku, Tokyo	Real estate	1,728.28	4,170	2,422
Pacific Marks Nishi-Umeda	2-6-20 Umeda, Kita-ku, Osaka, Osaka	Trust beneficial interest	10,990.99	7,990	6,409
Pacific Marks Higobashi	1-10-8 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	7,623.03	6,050	4,269
Pacific Marks Sapporo Kita-Ichijo	7-4-4 Kita Ichi-jo Nishi, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	4,677.05	2,900	1,613
Shin-Sapporo Center Building	6-2-15 Atsubetsu Chuo Ichi-jo, Atsubetsu-ku, Sapporo, Hokkaido	Trust beneficial interest	2,797.23	877	799
ARENA TOWER	3-1-9 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	17,950.10	12,400	7,165
Yushima First Building	3-19-11 Yushima, Bunkyo-ku, Tokyo	Trust beneficial interest	4,554.23	3,350	1,958
Dogenzaka Square	5-18 Maruyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,234.78	3,280	2,182
GRAND-SQUARE Shin-Sakae	2-19-6 Shin-Sakae, Naka-ku, Nagoya, Aichi, etc.	Trust beneficial interest	4,578.93	2,020	1,142
GRAND-SQUARE Meieki-minami	1-12-9 Meieki-minami, Nakamura-ku, Nagoya, Aichi	Trust beneficial interest	4,003.05	2,780	996
Shiba 520 Building	5-20-6 Shiba, Minato-ku, Tokyo	Trust beneficial interest	2,831.93	4,170	2,073
Hirose-dori SE Building	205-1 Nakake-cho, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	8,235.87	5,630	2,735
SS30	4-6-1 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	67,759.30	24,600	19,472
LOOP-X・M	3-9-15 Kaigan, Minato-ku, Tokyo, etc.	Trust beneficial interest	21,588.97	13,000	12,127
Toranomon Hills Mori Tower	1-23-1 Toranomon, Minato-ku, Tokyo	Real estate	3,273.51	11,500	9,927
Toranomon PF Building	3-10-11 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	3,603.09	4,660	3,457
UUR Kyobashi East Building	4-2-2 Hatchobori, Chuo-ku, Tokyo	Trust beneficial interest	3,642.18	8,140	7,491
IIDABASHI PLANO	2-7-2 Fujimi, Chiyoda-ku, Tokyo	Trust beneficial interest	4,612.53	7,670	6,562
OSAKA BAY TOWER	1-2-1 Benten, Minato-ku, Osaka, Osaka	Trust beneficial interest	45,079.99	27,800	27,480
Toranomon Hills Business Tower	1-17-1 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	2,998.48	10,100	8,499
Shinjuku Washington Hotel Honkan	3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	53,283.66	35,500	21,351
Toyoko Inn Shinagawa-eki Takanawa-guchi	4-23-2 Takanawa, Minato-ku, Tokyo	Real estate	3,088.85	2,710	1,532
MZ BLD.	2-26-9 Myojin-cho, Hachioji, Tokyo	Trust beneficial interest	6,660.20	4,010	2,790
HOTEL ROUTE-INN Yokohama Bashamichi	4-53-1 Benten Dori, Naka-ku, Yokohama, Kanagawa	Real estate	7,139.44	5,040	3,529
Hotel JAL City Naha	1-3-70 Makishi, Naha, Okinawa	Trust beneficial interest	13,701.80	11,200	6,692
UUR Yotsuya Sanhome Building	3-14-1 Yotsuya, Shinjuku-ku, Tokyo, etc.	Trust beneficial interest	7,854.86	10,500	4,249

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Yotsuya 213 Building	2-1-3 Yotsuya, Shinjuku-ku, Tokyo	Trust beneficial interest	7,544.42	6,930	4,814
Comfort Inn Tokyo Roppongi	3-9-8 Roppongi, Minato-ku, Tokyo	Trust beneficial interest	3,726.37	4,750	4,626
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2-11-14 Isago, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	4,874.28	3,290	2,525
Toyoko Inn Hiroshima Heiwa- odori	5-15 Tanakamachi, Naka-ku, Hiroshima, Hiroshima	Trust beneficial interest	4,357.75	2,710	1,948
Toyoko Inn Naha Kokusai-dori Miehashi-eki	1-20-1 Makishi, Naha, Okinawa	Trust beneficial interest	1,529.47	947	684
Loisir Hotel & Spa Tower Naha	3-2-1 Nishi, Naha, Okinawa	Trust beneficial interest	45,731.16	22,500	19,502
Royal Pines Hotel Urawa	2-5-1 Nakachou, Urawa-ku, Saitama, Saitama	Trust beneficial interest	31,129.86	16,900	17,237
RIHGA Royal Hotel Kokura - ARUARU City	2-14-2 Asano, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Trust beneficial interest	81,373.02	16,100	18,188
Comfort Inn Fukuoka Tenjin	1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	3,567.22	4,200	2,982
Henn na Hotel Tokyo Hamamatsucho	1-24-11 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	2,293.64	4,900	4,299
Hotel Hewitt Koshien	3-30 Koshientakashiocho, Nishinomiya, Hyogo	Trust beneficial interest	36,104.06	13,300	14,157
Smile Hotel Premium Sapporo Susukino	1-13-1 Minami4jonishi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	8,332.04	5,280	4,018
the square hotel KANAZAWA	10 Shimotsutsumicho, Kanazawa, Ishikawa	Trust beneficial interest	6,333.36	5,820	4,741
RIHGA Place Kyoto Shijo Karasuma	551 Sannou-cho, Muromachi-dori Takatsuji-agaru, Shimogyo-ku, Kyoto, Kyoto	Trust beneficial interest	2,358.25	2,600	2,049
Hakata Gion Development Site	404 Gionmachi, Hakata-ku, Fukuoka, Fukuoka	Real estate	(Note 5)	2,970	3,108
Randor Hotel Hiroshima Prestige	1-38 Nishikojin-machi, Minami-ku, Hiroshima, Hiroshima	Trust beneficial interest	2,352.06	2,850	2,667
T&G Higashi-ikebukuro Mansion	3-8-8 Higashi-ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,665.59	2,920	1,322
Komazawa Court	2-37-1 Komazawa, Setagaya-ku, Tokyo	Trust beneficial interest	3,741.17	2,440	1,420
UUR Court Shiba-Daimon	1-2-3 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	1,486.38	1,660	921
Aprile Shin-Oghi Ichibankan	2-10-6 Kita-Oghi, Higashi Nada-ku, Kobe, Hyogo	Trust beneficial interest	12,700.44	3,420	2,155
UUR Court Sapporo Kita-Sanjo	3-1-28 Kitasanjo Higashi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	4,790.50	1,760	889
CLIO Bunkyo Koishikawa	1-13-9 Koishikawa, Bunkyo-ku, Tokyo	Trust beneficial interest	4,097.51	4,280	2,420
GRAND-ROUGE Sakae II	5-21-37 Sakae, Naka-ku, Nagoya, Aichi	Trust beneficial interest	2,579.89	1,260	894
MA Sendai Building	1-3-7 Kimachidori, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	11,525.36	4,780	2,100
UUR Court Nagoya Meieki	2-5-4 Meieki, Nishi-ku, Nagoya, Aichi	Trust beneficial interest	2,958.45	1,780	1,003
Park Site IZUMI	1-14-6 Izumi, Higashi-ku, Nagoya, Aichi	Trust beneficial interest	2,067.95	853	772
UUR Court Osaka Juso- honmachi	3-4-15 Jusohommachi, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	3,650.00	1,900	1,071
UUR Court Kinshicho	1-7-5 Kameido, Koto-ku, Tokyo	Real estate	5,460.39	3,960	2,617
UUR Court Sapporo Minami- Sanjo Premier Tower	2-3 Minamisanjo Nishi 1-chome, Chuo- ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	7,763.18	3,610	1,612
GRAND-ROUGE Nakanoshima-minami	1-25-27 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	3,090.36	1,840	1,081
Glenpark Umeda-kita	3-4-22 Nakazaki, Kita-ku, Osaka, Osaka	Trust beneficial interest	12,730.60	7,610	4,762
UUR Court Shiki	1-6-5 Saiwaicho, Shiki, Saitama	Trust beneficial interest	9,288.00	3,570	2,717
GRAND-ROUGE Tanimachi Rokuchome	3-22 Junikencho, Chuo-ku, Osaka, Osaka	Trust beneficial interest	2,792.81	1,710	1,329
Chatle Otemachi S・N	10-20 Otemachi, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Real estate	12,040.28	3,870	3,461
GRAN FONTE	6-49-2 Higashioizumi, Nerima-ku, Tokyo	Trust beneficial interest	6,268.24	4,050	2,848
Park Axis Akatsuka	2-2-18 Akatsuka, Itabashi-ku, Tokyo	Real estate	4,370.31	2,380	2,015
UUR Court Shirasagi	1-13-17 Shirasagi, Nakano-ku, Tokyo	Trust beneficial interest	2,815.30	1,910	1,536
Court Branche AP	5-8-2 Nakanobu, Shinagawa-ku, Tokyo	Trust beneficial interest	1,480.17	1,550	1,335
UUR Court Ibaraki Higashi- Chujo	12-11 Higashi-Chujo-cho, Ibaraki, Osaka	Trust beneficial interest	3,783.25	1,890	1,741
Amour Yokohama	2-105-1 Sengencho, Nishi-ku, Yokohama, Kanagawa	Real estate	2,267.89	1,630	1,673

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
GRAND-ROUGE Joto	2-12-12 Seiiku, Joto-ku, Osaka, Osaka	Trust beneficial interest	3,285.79	1,860	1,875
Lilycolor Tohoku Branch	3-10 Okadanishimachi, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	9,271.16	2,440	1,157
Tsubogawa Square Building	3-3-5 Tsubogawa, Naha, Okinawa	Trust beneficial interest	10,571.31	8,110	3,378
THE PLACE of TOKYO	3-5-4 Shibakoen, Minato-ku, Tokyo	Trust beneficial interest	3,212.21	5,180	3,502
Logistics Higashi-Ohgishima	6-4 Higashi-Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	42,113.83	12,600	9,169
MT Ariake Center Building I&II	1-2-41 Ariake, Koto-ku, Tokyo, etc.	Trust beneficial interest	23,856.74	15,800	7,808
Shin-Narashino Logistics Center	2-3-6 Akanehamma, Narashino, Chiba	Trust beneficial interest	12,909.90	3,350	2,591
Kawagoe Logistics Center	1822-1 Aza-Obakeue, Oaza- Shimoakasaka, Kawagoe, Saitama	Trust beneficial interest	40,060.76	10,700	7,262
Shin-Narashino Logistics Center II	2-5-2 Shibazono, Narashino, Chiba	Trust beneficial interest	12,598.46	3,030	2,693
Yoshikawa Logistics Center	1-1 Asahi, Yoshikawa, Saitama	Trust beneficial interest	11,096.70	2,030	1,875
Musashimurayama Logistics Center	2-93-1 Inadaira, Musashimurayama, Tokyo, etc.	Trust beneficial interest	9,237.87	2,220	1,820
Chibaminato Logistics Center (Site)	43-5 Shin-minato, Mihama-ku, Chiba, Chiba, etc.	Real estate	24,467.78	8,690	6,934
Hirakata Nagao Logistics Center (Note 10)	1-72-1 Nagaotanimachi, Hirakata, Osaka, etc.	Trust beneficial interest	11,874.51	3,020	2,578
Kobe Toyahama Logistics Center	5-35 Toyahamacho, Hyogo-ku, Kobe, Hyogo	Trust beneficial interest	9,402.93	2,000	1,424
REDWOOD Narita Distribution Centre	33-1 Kayamashinden-aza Mitsubori, Shibayamamachi, Sanbu, Chiba, etc.	Trust beneficial interest	21,445.46	2,610	2,370
Kazo Logistics Center I・II	1-13 Okuwa, Kazo, Saitama, etc.	Trust beneficial interest	12,777.19	3,630	3,305
Kobe Seishin Logistics Center	2-5-1 Yasakadai, Suma-ku, Kobe, Hyogo	Trust beneficial interest	9,408.26	2,170	2,034
Granda Miyanomori	6-3-13 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido	Real estate	3,810.47	1,710	1,609
KIC Sayama Hidaka Distribution Center	482 Aza-Shin-Uehara, Oaza-Tagi, Hidaka, Saitama	Trust beneficial interest	15,113.07	4,670	4,563
Sapporo Yonesato Logistics Center	3-5-15 Yonesato Sanjo, Shiroishi-ku, Sapporo, Hokkaido	Trust beneficial interest	7,389.49	1,310	1,215
RESOLA SOUTH TERRACE	1-22-17 Imaizumi, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	5,162.27	5,580	5,395
Rehabilitation Home Bonsejour Kita-Matsudo	2106-1 Aza-Kitadai, Kamihongo, Matsudo, Chiba, etc.	Trust beneficial interest	2,508.59	1,200	1,179
Total			1,705,870.69	866,423	671,896

- Notes: 1. "Location" shows residential indication of each property, in principle. However, as for properties which have no residential indication, location stated in the register of its building is stated. As for properties that United Urban owns only land, the location of land (lot number) is stated.
2. "Trust beneficial interest" means trust beneficial interests in trust assets comprised mainly of real estate, and "Real estate" means actual real estate.
3. "Appraisal Value at End of Period" shows the real estate appraisal values or the prices resulting from price surveys conducted by the same methods as appraisals conducted by real estate appraisers as of May 31, 2025, based on the Articles of Incorporation of United Urban and the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006).
4. According to the soil environmental survey report on the land of this property, prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, such report says that there is no likelihood of direct health damages on the land. As a precaution, in the case where the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement ("Reserve for Soil Improvement"), when United Urban acquired this property. The Book Value of this trust beneficial interest at the end of the period reflects the additional amount of trust.
- However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the trustee.
5. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 43rd fiscal period.
6. United Urban plans to sell Miyamae Shopping Center on September 12, 2025. The same shall apply hereinafter.
7. United Urban sold ACTIOLE Kannai on July 1, 2025. The same shall apply hereinafter.
8. The property name was changed from "Ito-Yokado Owariasahi" to "CiINA CiINA Owariasahi" on February 19, 2025. The same shall apply hereinafter.
9. United Urban plans to sell Luz Musashikosugi on December 1, 2025. The same shall apply hereinafter.
10. United Urban sold Hirakata Nagao Logistics Center on June 30, 2025. The same shall apply hereinafter.

The status of rental business related to real estate properties owned by United Urban is as follows:

Name of Property	42nd Fiscal Period (June 1, 2024 to November 30, 2024)				43rd Fiscal Period (December 1, 2024 to May 31, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Joy Park Izumigaoka (Note 5)	28	100.0	236	0.9			170	0.6
Luz Funabashi	16	100.0	271	1.0	16	100.0	262	1.0
TENJIN LUCE	12	91.8	227	0.8	13	100.0	226	0.8
Tecc LAND Sakai Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Miyamae Shopping Center	3	100.0	193	0.7	3	100.0	188	0.7
KONAMI SPORTS CLUB Korigaoka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
ACTIOLE Minami-ikebukuro	10	100.0	73	0.3	10	100.0	83	0.3
Tip's Machida Building	10	100.0	183	0.7	9	63.2	197	0.7
Daiei Takarazuka Nakayama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	4	100.0	299	1.1	4	100.0	299	1.1
ACTIOLE Kannai	7	91.7	45	0.2	7	91.7	47	0.2
Shinsaibashi OPA Honkan	1	100.0	683	2.5	1	100.0	683	2.6
Albore Jingumae	2	100.0	57	0.2	2	100.0	56	0.2
Albore Sendai	8	100.0	90	0.3	8	100.0	100	0.4
Mallage Kashiwa	93	98.7	662	2.4	89	96.6	699	2.6
CiiNA CiiNA Owariasahi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yokohama Kariba Shopping Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Jiyugaoka	21	100.0	139	0.5	20	94.8	152	0.6
ACTIOLE Ichikawa	13	100.0	144	0.5	11	88.5	133	0.5
Yokohama Aoba Shopping Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yamada Denki Tecc Land Aoba (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yodobashi Camera Multimedia Kichijoji	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kaden Sumairu-kan YAMADA Matsudo Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Fukuoka Tenjin	7	100.0	249	0.9	6	97.8	251	0.9
Narumi Shopping Center (Site)	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
LIFE Nishikujo (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
LIFE Tamatsukuri (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granbell Ginza Building	11	100.0	82	0.3	12	100.0	79	0.3
UUR Tenjin Nishi-dori Building (Note 6)	3	100.0	91	0.3			58	0.2
Luz Shonan Tsujido	34	97.6	328	1.2	34	95.8	304	1.1
ACTIOLE Ueno	9	100.0	71	0.3	8	89.7	89	0.3
KURURU	26	98.9	452	1.7	26	98.1	467	1.7
K's Denki Nagoya-kita	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Musashikosugi	2	100.0	339	1.2	2	100.0	328	1.2
LEVEN Otakanomori	13	100.0	111	0.4	13	100.0	109	0.4
Gulliver Hachioji Minamino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Higashi-Matsudo Shopping Center	5	100.0	86	0.3	5	100.0	83	0.3
MALera Gifu					1	100.0	(Note 3)	(Note 3)
Niigata Nishikimachi Shopping Center (Site)					2	100.0	34	0.1
T&G Hamamatsucho Building	7	100.0	85	0.3	7	100.0	84	0.3
Fukuoka Eartheon Building	7	100.0	128	0.5	7	100.0	128	0.5
Kojimachi Center Place	18	100.0	99	0.4	18	100.0	99	0.4

Name of Property	42nd Fiscal Period (June 1, 2024 to November 30, 2024)				43rd Fiscal Period (December 1, 2024 to May 31, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Shin-Osaka Central Tower	62	100.0	1,125	4.1	61	100.0	1,165	4.3
Kawasaki Toshiba Building (Note 7)			1,466	5.4				
UUR Toyocho Building	1	100.0	198	0.7	1	100.0	198	0.7
FOUR SEASONS BLDG	1	100.0	180	0.7	1	100.0	179	0.7
Pacific Marks Shinjuku Parkside	20	100.0	385	1.4	20	100.0	390	1.5
Pacific Marks Tsukishima	45	98.3	266	1.0	48	98.8	246	0.9
Pacific Marks Yokohama East	26	90.7	268	1.0	28	98.2	277	1.0
Akasaka Hikawa Building	1	100.0	112	0.4	1	100.0	111	0.4
Pacific Marks Shibuya Koen-dori	1	100.0	84	0.3	1	100.0	84	0.3
Pacific Marks Akasaka-mitsuke	8	100.0	70	0.3	8	100.0	70	0.3
Pacific Marks Shin-Yokohama	12	100.0	74	0.3	12	100.0	74	0.3
Pacific Marks Kawasaki	42	100.0	367	1.3	41	100.0	381	1.4
Hamamatsucho 262 Building	19	100.0	227	0.8	19	100.0	228	0.9
Lila Hijirizaka	11	100.0	125	0.5	11	100.0	117	0.4
Otsuka HT Building	7	100.0	61	0.2	7	100.0	58	0.2
Pacific Marks Shinjuku South-gate	9	88.4	82	0.3	10	100.0	92	0.3
Pacific Marks Nishi-Umeda	29	98.5	298	1.1	29	98.5	293	1.1
Pacific Marks Higobashi	27	100.0	189	0.7	27	100.0	186	0.7
Pacific Marks Sapporo Kita-Ichijo	10	100.0	133	0.5	9	100.0	139	0.5
Shin-Sapporo Center Building	21	100.0	66	0.2	20	97.4	66	0.2
ARENA TOWER	13	97.3	475	1.7	14	81.3	430	1.6
Yushima First Building	6	100.0	125	0.5	6	100.0	125	0.5
Dogenzaka Square	31	100.0	95	0.4	31	100.0	98	0.4
GRAND-SQUARE Shin-Sakae	9	100.0	95	0.4	9	100.0	96	0.4
GRAND-SQUARE Meieki-minami	15	100.0	95	0.3	14	96.1	96	0.4
Shiba 520 Building	5	100.0	123	0.5	5	100.0	124	0.5
Hirose-dori SE Building	8	100.0	236	0.9	8	100.0	236	0.9
SS30	80	99.4	1,212	4.5	79	99.3	1,213	4.5
LOOP-X・M	120	99.6	515	1.9	118	99.1	516	1.9
Toranomon Hills Mori Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toranomon PF Building	4	100.0	126	0.5	4	100.0	126	0.5
UUR Kyobashi East Building	6	100.0	170	0.6	6	100.0	170	0.6
IIDABASHI PLANO	3	97.0	213	0.8	3	100.0	213	0.8
OSAKA BAY TOWER	161	94.9	669	2.5	160	98.3	1,114	4.2
Toranomon Hills Business Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shinjuku Washington Hotel Honkan	11	100.0	758	2.8	11	100.0	1,201	4.5
Toyoko Inn Shinagawa-eki Takanawa-guchi	1	100.0	57	0.2	1	100.0	57	0.2
MZ BLD.	9	100.0	136	0.5	9	100.0	137	0.5
HOTEL ROUTE-INN Yokohama Bashamichi	4	100.0	156	0.6	4	100.0	157	0.6
Hotel JAL City Naha	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
UUR Yotsuya Sanhome Building	2	100.0	274	1.0	2	100.0	296	1.1
Yotsuya 213 Building	4	100.0	199	0.7	4	100.0	197	0.7
Comfort Inn Tokyo Roppongi	3	100.0	159	0.6	3	100.0	81	0.3
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of Property	42nd Fiscal Period (June 1, 2024 to November 30, 2024)				43rd Fiscal Period (December 1, 2024 to May 31, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Toyoko Inn Hiroshima Heiwa-odori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toyoko Inn Naha Kokusai-dori Miebash-eki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Loisir Hotel & Spa Tower Naha	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Royal Pines Hotel Urawa	10	100.0	(Note 3)	(Note 3)	10	100.0	(Note 3)	(Note 3)
RIHGA Royal Hotel Kokura ・ ARUARU City	30	98.9	939	3.4	32	99.3	933	3.5
Comfort Inn Fukuoka Tenjin	2	100.0	174	0.6	2	100.0	55	0.2
Henn na Hotel Tokyo Hamamatsucho	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hotel Hewitt Koshien	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Smile Hotel Premium Sapporo Susukino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
the square hotel KANAZAWA	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
RIHGA Place Kyoto Shijo Karasuma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hakata Gion Development Site	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Randor Hotel Hiroshima Prestige	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
T&G Higashi-ikebukuro Mansion	129	99.2	72	0.3	127	97.7	72	0.3
Komazawa Court	1	100.0	55	0.2	1	100.0	55	0.2
UUR Court Shiba-Daimon	1	100.0	33	0.1	1	100.0	33	0.1
Aprile Shin-Ohgi Ichibankan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
UUR Court Sapporo Kita-Sanjo	1	100.0	53	0.2	1	100.0	53	0.2
CLIO Bunkyo Koishikawa	89	97.5	103	0.4	91	100.0	110	0.4
GRAND-ROUGE Sakae II	1	100.0	36	0.1	1	100.0	35	0.1
MA Sendai Building	145	96.6	177	0.7	143	96.3	178	0.7
UUR Court Nagoya Meieki	1	100.0	47	0.2	1	100.0	46	0.2
Park Site IZUMI	38	95.6	27	0.1	40	100.0	28	0.1
UUR Court Osaka Juso-honmachi	1	100.0	52	0.2	1	100.0	52	0.2
UUR Court Kinshicho	193	96.1	119	0.4	199	98.8	121	0.5
UUR Court Sapporo Minami-Sanjo Premier Tower	139	97.6	110	0.4	132	95.0	115	0.4
GRAND-ROUGE Nakanoshima-minami	113	94.6	54	0.2	117	99.2	55	0.2
Glenpark Umeda-kita	170	93.0	190	0.7	172	93.8	195	0.7
UUR Court Shiki	2	100.0	103	0.4	2	100.0	103	0.4
GRAND-ROUGE Tanimachi Rokuchome	49	96.8	45	0.2	51	100.0	46	0.2
Chatle Otemachi S ・ N	135	88.3	110	0.4	146	94.8	116	0.4
GRAN FONTE	88	96.5	104	0.4	84	92.8	107	0.4
Park Axis Akatsuka	154	97.1	52	0.2	156	98.2	54	0.2
UUR Court Shirasagi	47	100.0	41	0.2	47	100.0	42	0.2
Court Branche AP	38	91.5	35	0.1	38	85.3	36	0.1
UUR Court Ibaraki Higashi-Chujo	57	100.0	50	0.2	55	96.6	50	0.2
Amour Yokohama	36	100.0	38	0.1	34	94.4	40	0.2
GRAND-ROUGE Joto	71	97.8	51	0.2	68	92.4	51	0.2
Lilycolor Tohoku Branch	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Tsubogawa Square Building	8	89.4	322	1.2	9	100.0	325	1.2
THE PLACE of TOKYO	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Logistics Higashi-Ohgishima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)

Name of Property	42nd Fiscal Period (June 1, 2024 to November 30, 2024)				43rd Fiscal Period (December 1, 2024 to May 31, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
MT Ariake Center Building I&II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kawagoe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yoshikawa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Musashimurayama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Chibaminato Logistics Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hirakata Nagao Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kobe Toyahama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
REDWOOD Narita Distribution Centre	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kazo Logistics Center I・II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kobe Seishin Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granda Miyanomori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
KIC Sayama Hidaka Distribution Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Sapporo Yonesato Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
RESOLA SOUTH TERRACE					4	100.0	(Note 3)	(Note 3)
Rehabilitation Home Bonsejour Kita-Matsudo					1	100.0	(Note 3)	(Note 3)
Total	3,019	99.2	27,239	100.0	2,998	99.1	26,818	100.0

- Notes: 1. "Total Number of Tenants" figures are stated on the basis of the data as of the end of the fiscal period. "Total Number of Tenants" figures are stated by calculating lessees that have a lease agreement (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same investment real estate (real estate, real estate in trust, or trust beneficial interest are individually or collectively referred to as the "Investment Real Estate"), and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
2. "Occupancy Rate" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Rate" is the percentage obtained from dividing "leased floor space" by "leasable floor space." With regard to the properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using the entire floor area.
3. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 43rd fiscal period.
5. United Urban sold Joy Park Izumigaoka on March 31, 2025.
6. United Urban sold UUR Tenjin Nishi-dori Building on March 28, 2025.
7. United Urban sold Kawasaki Toshiba Building on June 28, 2024.

4. Amount of Contract and Fair Value of Specified Transactions

Overview of amount of contract and fair values of specified transactions as of May 31, 2025 was as follows:

Classification	Type	Amount of Contract (Thousands of yen) (Note 1)		Fair Value (Thousands of yen) (Note 2) (Note 3)
			over one year	
Transaction other than market transactions	Interest rate swaps (fixed rate payable and floating rate receivable)	24,000,000	24,000,000	449,546
Total		24,000,000	24,000,000	449,546

- Notes:
1. The "Amount of Contract" of the interest-rate swaps is based on the notional principal.
 2. The "Fair Value" is evaluated at the prices calculated by the other party of the transaction based on the prevailing market rates, etc.
 3. Among the fair value amount, the interest rate swaps for which United Urban applied the special treatment under the "Accounting Standard for Financial Instruments" (Statement No.10 issued by Accounting Standards Board of Japan on March 10, 2008), are not measured at fair value in the balance sheets.

5. Status of Other Assets

As of May 31, 2025, trust beneficial interests in real estate, etc. owned by United Urban are stated in "3. Details of Properties in the Portfolio" above and there were no other specified assets.

6. Status of Holding Assets by Country and Region

United Urban does not own assets in country or region outside of Japan.

Capital Expenditures

1. Plan of Capital Expenditures

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of May 31, 2025. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Construction amount	Amount already paid
Tip's Machida Building	Machida, Tokyo	Renewal of air-conditioning facilities	From December 2024 to November 2025	131	131	-
Pacific Marks Yokohama East	Yokohama, Kanagawa	Renewal of elevator (1st period)	From April 2025 to November 2025	153	153	-
ARENA TOWER	Yokohama, Kanagawa	Repair work for new tenant	From June 2025 to November 2025	228	228	-
SS30	Sendai, Miyagi	Renewal of air-conditioning equipment of office building	From June 2025 to May 2026	146	146	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities (2nd period)	From October 2025 to March 2026	126	126	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renovation work of chapel	From October 2025 to January 2026	131	131	-
RIHGA Royal Hotel Kokura · ARUARU City	Kitakyushu, Fukuoka	Renewal of guest elevator in hotel building	From August 2025 to May 2026	121	121	-
Aprile Shin-Ohgi Ichibankan	Kobe, Hyogo	Room renovation work	From April 2026 to May 2026	214	214	-
GRAN FONTE	Nerima-ku, Tokyo	Repair of interior and exterior wall and coating work for iron part of common areas	From July 2025 to May 2026	164	164	-
Sapporo Yonesato Logistics Center	Sapporo, Hokkaido	Waterproof coating work for exterior walls and roof	From December 2024 to November 2025	118	118	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 43rd fiscal period, which totaled ¥2,506 million. Together with ¥1,144 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥3,650 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Tip's Machida Building	Machida, Tokyo	Renewal of elevator	From March 2025 to May 2025	82
Mallage Kashiwa	Kashiwa, Chiba	Renewal of well water system of retail building	From March 2025 to May 2025	40
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of guest elevator in hotel building (2nd period)	From June 2024 to December 2024	115
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air conditioner outdoor units (2nd period)	From February 2025 to April 2025	41
SS30	Sendai, Miyagi	Renewal of the lower floor elevator of office building (1st & 2nd period)	From August 2023 to May 2025	245
SS30	Sendai, Miyagi	Repair of typical floor of office building	From February 2025 to May 2025	59
SS30	Sendai, Miyagi	Renewal of guest room's air-conditioning facilities in hotel building (4th period)	From January 2025 to March 2025	32
SS30	Sendai, Miyagi	Renewal of power receiving and transforming facilities in basement electrical room of office building (1st period)	From December 2024 to May 2025	31
OSAKA BAY TOWER	Osaka, Osaka	Renewal of disaster prevention monitoring system (1st period)	From June 2024 to February 2025	102

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Hotel JAL City Naha	Naha, Okinawa	Renewal of air-conditioning facilities	From January 2025 to May 2025	36
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities in parking lot	From January 2025 to March 2025	40
RIHGA Royal Hotel Kokura · ARUARU City	Kitakyushu, Fukuoka	Renewal of staff elevator in hotel building	From March 2025 to May 2025	66
RIHGA Royal Hotel Kokura · ARUARU City	Kitakyushu, Fukuoka	Renewal of freight elevator in hotel building	From January 2025 to February 2025	57
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Renewal of air-conditioning facilities in main building (4th period)	From March 2025 to May 2025	68
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Repair of exterior wall of main building (2nd period)	From January 2025 to March 2025	32
Other capital expenditures				1,452
Total				2,506

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

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

	Millions of yen				
	39th Fiscal Period (December 1, 2022 – May 31, 2023)	40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Reserve balance at beginning of period	1,836	1,898	1,893	2,103	2,254
Addition to the reserve during the period (Note)	68	0	213	240	3
Reduction of reserve during the period	7	5	3	89	25
Reserve balance to be carried over to the next period	1,898	1,893	2,103	2,254	2,232

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

Expenses and Debt

1. Asset Management Expenses

	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	Thousands of yen 43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Asset management fees (Note)	2,161,057	2,197,649
Asset custodian fees	19,388	19,310
Administrative agent fees	70,499	70,790
Directors' fees	10,200	10,200
Other expenses	243,159	241,990
Total	2,504,305	2,539,941

Note: In addition to the asset management fees stated above, there were asset management fees related to acquisition of properties, which was capitalized and included in acquisition cost of each Investment Real Estate (42nd fiscal period: ¥192,472 thousand, 43rd fiscal period: ¥87,584 thousand) and asset management fees related to sale of properties which was deducted from gain or loss from sale of the Investment Real Estate (42nd fiscal period: ¥152,000 thousand, 43rd fiscal period: ¥91,200 thousand).

2. Borrowings

Please refer to "11. SHORT-TERM DEBT AND LONG-TERM DEBT" of FINANCIAL SECTION on page 70.

3. Corporate Bonds

Please refer to "12. CORPORATE BONDS" of FINANCIAL SECTION on page 75.

4. Short-term Corporate Bonds

Not Applicable

5. Subscription Rights of New Investment Units

Not Applicable

Trading Activities during the Period

1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets

Type of Asset	Name of Properties	Acquisition		Transfer			
		Acquisition date	Acquisition price (Millions of yen)	Date of transfer	Sale price (Millions of yen)	Book value (Millions of yen)	Gain or loss on sale (Millions of yen)
Trust beneficial interest in real estate	MALera Gifu (Note)	January 31, 2025	1,800	-	-	-	-
Real estate	Niigata Nishikimachi Shopping Center (Site)	February 28, 2025	2,720	-	-	-	-
Trust beneficial interest in real estate	RESOLA SOUTH TERRACE	March 28, 2025	5,300	-	-	-	-
Trust beneficial interest in real estate	Rehabilitation Home Bonsejour Kita-Matsudo	March 31, 2025	1,128	-	-	-	-
Trust beneficial interest in real estate	UUR Tenjin Nishi-dori Building	-	-	March 28, 2025	6,000	5,980	(41)
Trust beneficial interest in real estate	Joy Park Izumigaoka	-	-	March 31, 2025	5,400	4,725	562
Total		-	10,948	-	11,400	10,706	520

Note: The asset is 5% quasi co-ownership of the trust beneficial interest of the ownership of MALera Gifu.

2. Trading of Other Assets

Major assets other than the transactions stated in “1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets” are generally bank deposits and bank deposits in trust.

3. Research for Specified Assets

a. Real Estates (Note)

Acquisition or Sale	Type of Asset	Name of Properties	Transaction Date	Acquisition Price or Sale Price (Millions of yen)	Appraisal Value (Millions of yen)	Date of Valuation	Real Estate Appraisal Organization
Acquisition	Trust beneficial interest in real estate	MALera Gifu	January 31, 2025	1,800	1,900	January 1, 2025	Japan Real Estate Institute
Acquisition	Real estate	Niigata Nishikimachi Shopping Center (Site)	February 28, 2025	2,720	2,806	January 1, 2025	Japan Real Estate Institute
Acquisition	Trust beneficial interest in real estate	RESOLA SOUTH TERRACE	March 28, 2025	5,300	5,580	December 31, 2024	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Acquisition	Trust beneficial interest in real estate	Rehabilitation Home Bonsejour Kita-Matsudo	March 31, 2025	1,128	1,190	December 31, 2024	DAIWA REAL ESTATE APPRAISAL CO., LTD.
Sale	Trust beneficial interest in real estate	UUR Tenjin Nishi-dori Building	March 28, 2025	6,000	3,810	November 30, 2024	Japan Real Estate Institute
Sale	Trust beneficial interest in real estate	Joy Park Izumigaoka	March 31, 2025	5,400	4,150	November 30, 2024	Japan Real Estate Institute

Note: As for transactions that require appraisal values of real estate, etc. regarding specified assets pursuant to Article 201, Paragraph 1 of the Investment Trust Act, the appraisal was conducted by real estate appraisal organizations based on the Japanese Real Estate Appraisal Standard Section 3, “Appraisal concerning prices of real estate for securitization”, and United Urban has received the results.

b. Others

The agency and overview of research for transactions other than transactions stated in “a. Real Estates” were as follows:

(A) Name of research agency
Tokyo Kyodo Accounting Office

(B) Result and method of research
Among the transactions conducted during the 43rd fiscal period, there was one interest rate swap transaction that required

research of value, etc. of specified assets pursuant to Article 201, Paragraph 2 of the Investment Trust Act. As for the transactions, United Urban entrusted Tokyo Kyodo Accounting Office to perform the research on the counterparty, matters related to the derivative transactions, and comparable price, etc., and has received notification of the results of the agreed-upon report based on Professional Practice Guidelines 4460, the "Practical Guidelines on Agreed-Upon Procedures for the Investigation of Values, etc. of Specified Assets held by Investment Trusts or Investment Corporations" issued by the Japanese Institute of Certified Public Accountants.

4. Trading with Related Parties

a. Status of Transactions

There were no purchase and sale transactions concerning the specified assets with Related Parties.

b. Amount of Commissions

Category	Total Commissions Paid (A) (Thousands of yen)	Description of Transactions with Related Parties		(B) / (A) (%)
		Payee	Amount paid (B) (Thousands of yen)	
Brokerage Commission	74,000	Marubeni Real Estate Management Co., Ltd.	74,000	100.0
Property Management Fees	2,003,480	Marubeni Real Estate Management Co., Ltd.	628,345	31.4
Casualty Insurance	62,234	Marubeni Safenet Co., Ltd.	59,961	96.3
Construction Management Fees	60,344	Marubeni Real Estate Management Co., Ltd.	26,433	43.8
Other Rental Expenses	199,859	Marubeni Real Estate Management Co., Ltd.	3,699	1.9
		Marubeni Network Solutions Inc.	810	0.4

Notes: 1. Among Related Parties, the companies have conducted business or have received payment of commissions during the 43rd fiscal period are stated above.

2. In addition to the transactions above, the amount of repair expense paid to Related Parties during the period under review was as set forth below.

Marubeni Real Estate Management Co., Ltd.: ¥79,947 thousand

5. Status of Transactions with the Asset Management Company regarding Concurrent Business Conducted by the Asset Management Company

The Asset Management Company of United Urban does not concurrently conduct any other business, and there are no relevant transactions.

Accounting Status

1. Status of Assets, Liabilities, Principal, and Profit and Loss

Please refer to the accompanying financial statements.

2. Changes in Calculation Method of Depreciation

Not Applicable

3. Changes in Evaluation Method of Real Estate, etc. and Infrastructure Assets

Not Applicable

4. Disclosure concerning Investment Trust Beneficiary Certificates Established by United Urban

The status of investment units of United Urban held by MRA were as follows:

a. Status of Acquisitions

Acquisition Date	Number of Investment Units of Acquisition (Unit)	Number of Investment Units of Disposition (Unit)	Number of Investment Units Held (Unit)	Remarks
November 4, 2003	13	-	13	(Note 1)
December 20, 2003	187	-	200	(Note 2)
June 24, 2008	200	-	400	(Note 3)
December 1, 2010	2,000	-	2,400	(Note 4)
December 1, 2010	1	-	2,401	(Note 5)
June 8, 2011	2,500	-	4,901	(Note 6)
Accumulated Total	4,901	-	4,901	

- Notes: 1. MRA acquired investment units at the price of ¥500,000 per unit when United Urban was founded.
2. MRA acquired investment units at the price of ¥480,000 per unit when United Urban issued new investment units through the public offering.
3. MRA acquired investment units at the price of ¥461,580 per unit when United Urban issued new investment units through the public offering.
4. One investment unit was split into six units.
5. Due to the absorption-type merger with NCI, one United Urban unit after the split of unit was allocated per one NCI units owned by MRA.
6. MRA acquired investment units at the price of ¥91,162 per unit when United Urban issued new investment units through the public offering.

b. Status of Investment Units Held (fiscal periods in recent five years including the end of the 43rd fiscal period)

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note 1)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
34th Fiscal Period (From Jun. 1, 2020 to Nov. 30, 2020)	4,901	578,318	118,000	0.16	3,118,337
35th Fiscal Period (From Dec. 1, 2020 to May 31, 2021)	4,901	769,457	157,000	0.16	3,118,337
36th Fiscal Period (From Jun. 1, 2021 to Nov. 30, 2021)	4,901	708,684	144,600	0.16	3,118,337
37th Fiscal Period (From Dec. 1, 2021 to May 31, 2022)	4,901	704,763	143,800	0.16	3,118,337
38th Fiscal Period (From Jun. 1, 2022 to Nov. 30, 2022)	4,901	755,734	154,200	0.16	3,098,591 (Note 2)

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note 1)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
39th Fiscal Period (From Dec. 1, 2022 to May 31, 2023)	4,901	725,348	148,000	0.16	3,098,591
40th Fiscal Period (From Jun. 1, 2023 to Nov. 30, 2023)	4,901	710,645	145,000	0.16	3,098,591
41st Fiscal Period (From Dec. 1, 2023 to May 31, 2024)	4,901	685,649	139,900	0.16	3,098,591
42nd Fiscal Period (From Jun. 1, 2024 to Nov. 30, 2024)	4,901	668,986	136,500	0.16	3,076,208 (Note 3)
43rd Fiscal Period (From Dec. 1, 2024 to May 31, 2025)	4,901	741,031	151,200	0.16	3,062,600 (Note 4)

- Notes: 1. It is calculated by multiplying number of investment units held at the end of the period by investment unit price at the end of the period.
2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022.
3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024.
4. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 according to the resolution of the Board of Directors of United Urban which was held on January 21, 2025.

Others

1. Notifications

United Urban Board of Directors

The conclusions and modifications of major agreements approved by the Board of Directors of United Urban during the 43rd fiscal period were as follows:

Termination of agreement with administrative agent (special account administrator) and transfer of target accounts	At the Board of Directors held on January 21, 2025, it was resolved to transfer the management of the relevant investment units (unitholders) managed by Mitsubishi UFJ Trust and Banking Corporation to Sumitomo Mitsui Trust Bank, Limited as of March 1, 2025, and to terminate the relevant agreement with Mitsubishi UFJ Trust and Banking Corporation. On the same date, a memorandum regarding the termination of the agreement for special account management was concluded with Mitsubishi UFJ Trust and Banking Corporation, and a memorandum regarding the transfer of the special account was concluded with Sumitomo Mitsui Trust Bank, Limited.
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2. Disclosure Relating to Companies Owning Overseas Real Estate

Not Applicable

3. Disclosure Relating to Real Estate Owned by Companies Owning Overseas Real Estate

Not Applicable

◆ FINANCIAL SECTION

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BALANCE SHEET

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
ASSETS		
Current Assets:		
Cash and bank deposit	¥ 27,058,278	¥ 28,693,088
Cash and bank deposit in trust	28,133,837	28,467,445
Rent receivables	666,474	1,129,929
Income taxes refund receivable	-	1,154
Prepaid expenses	250,910	987,524
Other	40,312	86,037
Total Current Assets	56,149,814	59,365,178
Fixed Assets:		
Property and equipment, at cost:		
Buildings	27,137,578	27,255,928
Less accumulated depreciation	(10,033,101)	(10,360,838)
Buildings, net	17,104,476	16,895,089
Structures	217,620	218,502
Less accumulated depreciation	(142,572)	(144,403)
Structures, net	75,047	74,099
Machinery and equipment	394,981	396,003
Less accumulated depreciation	(291,805)	(297,425)
Machinery and equipment, net	103,175	98,577
Tools, furniture and fixtures	155,115	159,925
Less accumulated depreciation	(91,958)	(98,814)
Tools, furniture and fixtures, net	63,157	61,110
Land	68,201,303	71,073,497
Construction in progress	141,283	663,802
Buildings in trust	251,709,655	249,191,955
Less accumulated depreciation	(82,035,106)	(82,027,970)
Buildings in trust, net	169,674,549	167,163,984
Structures in trust	2,599,185	2,592,261
Less accumulated depreciation	(1,384,776)	(1,387,288)
Structures in trust, net	1,214,408	1,204,973
Machinery and equipment in trust	3,349,164	3,416,732
Less accumulated depreciation	(2,146,353)	(2,224,035)
Machinery and equipment in trust, net	1,202,811	1,192,696
Tools, furniture and fixtures in trust	2,267,841	2,321,657
Less accumulated depreciation	(1,427,081)	(1,494,056)
Tools, furniture and fixtures in trust, net	840,760	827,600
Land in trust	404,103,024	403,244,922
Construction in progress in trust	61,029	75,474
Total property and equipment	662,785,028	662,575,830
Intangible assets:		
Software	11,315	14,834
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	84,659	78,092
Total intangible assets	9,416,682	9,413,634
Investments and other assets:		
leasehold and security deposits	10,000	10,000
leasehold and security deposits in trust	24,059	23,429
Long-term prepaid expenses	1,767,245	1,614,745
Long-term deposits	73,644	86,867
Derivatives	244,943	480,456
Total investments and other assets	2,119,892	2,215,498

Total Fixed Assets	674,321,604	674,204,964
Deferred Assets:		
Corporate bond issuance expenses	61,054	78,220
Total Deferred Assets	61,054	78,220
TOTAL ASSETS	¥ 730,532,472	¥ 733,648,363

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
LIABILITIES		
Current Liabilities:		
Trade accounts payable	¥ 2,696,684	¥ 2,424,328
Short-term debt	-	1,200,000
Current portion of corporate bonds	10,000,000	18,000,000
Long-term debt due for repayment within one year	29,600,000	29,800,000
Accrued expenses	1,081,279	1,146,135
Distributions payable	15,912	17,021
Income taxes payable	6	-
Consumption taxes payable	134,814	923,893
Rent received in advance	423,427	540,139
Rent received in advance in trust	3,352,405	3,735,267
Deposits received	1,901	30,214
Deposits received in trust	149,595	118,261
Other	14,508	33,342
Total Current Liabilities	47,470,536	57,968,603
Long-term Liabilities:		
Corporate bonds	21,500,000	16,100,000
Long-term debt	267,653,000	267,453,000
Leasehold and security deposits received	3,578,319	3,703,169
Leasehold and security deposits received in trust	30,254,836	30,265,295
Total Long-term Liabilities	322,986,155	317,521,464
TOTAL LIABILITIES	370,456,692	375,490,068
NET ASSETS		
Unitholders' Equity:		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Deduction from capital surplus	(6,121,844)	(7,999,789)
Capital surplus net	17,426,443	15,548,498
Voluntary retained earnings		
Reserve for temporary difference adjustments	6,597,893	6,520,367
Reserve retained for distribution	3,152,835	3,153,110
Reserve for reduction entry	-	646,579
Total voluntary retained earnings	9,750,728	10,320,057
Unappropriated retained earnings (unappropriated deficit)	12,680,360	11,835,977
Total surplus	39,857,531	37,704,533
Total Unitholders' Equity	359,830,837	357,677,838
Valuation and Translation Adjustment:		
Deferred gains or losses on hedges	244,943	480,456
Total Valuation and Translation Adjustment	244,943	480,456
TOTAL NET ASSETS	360,075,780	358,158,294
TOTAL LIABILITIES and NET ASSETS	¥ 730,532,472	¥ 733,648,363

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF INCOME AND RETAINED EARNINGS

	Thousands of yen	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Operating Revenues		
Rental revenues	¥ 23,680,979	¥ 24,862,812
Other rental revenues	3,558,524	1,955,414
Gain on sale of real estate properties	969,869	562,131
Total Operating Revenues	28,209,372	27,380,357
Operating Expenses		
Property-related expenses	11,909,340	11,668,452
Loss on sale of real estate properties	-	41,959
Impairment losses	-	44,000
Asset management fees	2,161,057	2,197,649
Asset custodian fees	19,388	19,310
Administrative service fees	70,499	70,790
Directors' compensation	10,200	10,200
Other operating expenses	243,159	241,990
Total Operating Expenses	14,413,645	14,294,353
Operating Income	13,795,727	13,086,004
Non-operating Revenues		
Interest income	3,909	11,494
Reversal of cash distributions payable	1,475	1,677
Insurance income	92,793	4,993
Subsidy income	-	10,480
Compensation income for damage or loss	600	90
Settlement received	-	58,448
Other	1,631	236
Total Non-operating Revenues	100,410	87,420
Non-operating Expenses		
Interest expense	1,122,811	1,237,635
Interest expense on corporate bonds	68,007	69,704
Amortization of corporate bond issuance expenses	11,967	12,150
Loss on disposal of real estate	5,083	12,722
Other	7,301	4,630
Total Non-operating Expenses	1,215,172	1,336,842
Ordinary Income	12,680,965	11,836,582
Income before Income Taxes	12,680,965	11,836,582
Income Taxes - current	605	605
Total Income Taxes	605	605
Net Income	12,680,360	11,835,977
Retained Earnings Brought Forward	-	-
Unappropriated Retained Earnings (unappropriated deficit)	¥ 12,680,360	¥ 11,835,977

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

(Thousands of yen)

	Unitholders' Equity						
	Surplus						Total Voluntary Retained Earnings
	Unitholders' Capital	Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	
Balance at the beginning of current period	¥319,973,305	¥23,548,287	¥(2,999,918)	¥20,548,369	¥6,675,418	¥3,150,510	¥9,825,929
Changes of items during the period							
Reversal of reserve for temporary difference adjustments				-	(77,525)		(77,525)
Provision of reserve retained for distribution				-		2,325	2,325
Cash distributions disbursed				-			-
Net income				-			-
Acquisition of own investment units				-			-
Cancellation of own investment units			(3,121,926)	(3,121,926)			-
Net changes during the period except for items under unitholders' equity				-			-
Total changes of items during the period	-	-	(3,121,926)	(3,121,926)	(77,525)	2,325	(75,200)
Balance at the end of current period	¥319,973,305	¥23,548,287	¥(6,121,844)	¥17,426,443	¥6,597,893	¥3,152,835	¥9,750,728

	Unitholders' Equity				Valuation and Translation Adjustments		Total Net Assets
	Surplus		Own Investment Units	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus					
Balance at the beginning of current period	¥11,169,586	¥41,543,884	-	¥361,517,189	¥284,102	¥284,102	¥361,801,292
Changes of items during the period							
Reversal of reserve for temporary difference adjustments	77,525	-		-		-	-
Provision of reserve retained for distribution	(2,325)	-		-		-	-
Cash distributions disbursed	(11,244,786)	(11,244,786)		(11,244,786)		-	(11,244,786)
Net income	12,680,360	12,680,360		12,680,360		-	12,680,360
Acquisition of own investment units		-	(3,121,926)	(3,121,926)		-	(3,121,926)
Cancellation of own investment units		(3,121,926)	3,121,926	-		-	-
Net changes during the period except for items under unitholders' equity		-		-	(39,159)	(39,159)	(39,159)
Total changes of items during the period	1,510,774	(1,686,352)	-	(1,686,352)	(39,159)	(39,159)	(1,725,511)
Balance at the end of current period	¥12,680,360	¥39,857,531	-	¥359,830,837	¥244,943	¥244,943	¥360,075,780

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

(Thousands of yen)

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

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

The accompanying notes to financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS

	Thousands of yen	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Cash flows from operating activities		
Income before income taxes	¥12,680,965	¥11,836,582
Depreciation and amortization	3,977,949	3,887,605
Impairment losses	-	44,000
Gain on sale of real estate properties	(969,869)	(562,131)
Loss on sale of real estate properties	-	41,959
Interest income and interest on securities	(3,909)	(11,494)
Interest expense and interest expense on corporate bonds	1,190,819	1,307,339
Amortization of corporate bond issuance expenses	11,967	12,150
Loss on disposal of real estate	5,083	12,722
Decrease (Increase) in rent receivables	174,133	(483,817)
Decrease (Increase) in prepaid expenses	634,186	(742,556)
Decrease (Increase) in long-term prepaid expenses	40,276	6,650
Increase (decrease) in trade accounts payable	87,730	(3,932)
Increase (decrease) in accrued expenses	43,198	10,168
Increase (decrease) in consumption taxes payable	(368,725)	789,078
Increase (decrease) in rent received in advance	(688)	8,711
Increase (decrease) in rent received in advance in trust	30,533	72,861
Increase (decrease) in deposits received	(4,378)	28,313
Increase (decrease) in deposits received in trust	40,586	(31,334)
Amortization of leasehold and security deposits received	(2,524)	(1,766)
Amortization of leasehold and security deposits received in trust	(1,586,126)	(99,143)
Other	8,880	3,919
Subtotal	15,990,088	16,125,885
Interest received	3,909	11,494
Interest paid	(1,087,547)	(1,102,134)
Income taxes (paid) refund	(1,186)	(1,765)
Net cash provided by (used in) operating activities	14,905,264	15,033,479
Cash flows from investing activities		
Proceeds from sale of property and equipment	-	108,000
Sale of property and equipment in trust	16,709,842	10,881,329
Proceeds from sale of property and equipment in trust	-	310,000
Purchase of property and equipment	(144,731)	(3,610,119)
Purchase of property and equipment in trust	(26,938,252)	(11,112,323)
Purchase of intangible assets in trust	(2,252)	(5,737)
Proceeds from collection of leasehold and security deposits in trust	14,312	650
Payment for leasehold and security deposits in trust	-	(20)
Proceeds from leasehold and security deposits received	70,550	262,000
Payment of leasehold and security deposits received	(20,203)	(135,383)
Proceeds from leasehold and security deposits received in trust	1,488,260	730,400
Payment of leasehold and security deposits received in trust	(313,633)	(275,586)
Net cash provided by (used in) investing activities	(9,136,107)	(2,846,789)
Cash flows from financing activities		
Proceeds from short-term debt	-	1,200,000
Repayment of short-term debt	(3,000,000)	-
Proceeds from long-term debt	19,450,000	16,900,000
Repayment of long-term debt	(16,550,000)	(16,900,000)
Proceeds from issuance of corporate bonds	-	4,570,683
Redemption of corporate bonds	-	(2,000,000)
Payment for acquisition of own investment units	(3,124,978)	(1,879,822)
Distributions to unitholders	(11,243,902)	(12,109,133)
Net cash provided by (used in) financing activities	(14,468,880)	(10,218,273)
Net changes in cash and cash equivalents	(8,699,723)	1,968,417
Cash and cash equivalents at beginning of period	63,891,840	55,192,116
Cash and cash equivalents at end of period	¥ 55,192,116	¥ 57,160,533

The accompanying notes to financial statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

United Urban Investment Corporation ("United Urban") is a real estate investment corporation formed to own and invest in retail properties, office buildings, hotels, residential properties, and other properties in Japan. United Urban is externally managed by a registered asset management company, Marubeni REIT Advisors Co., Ltd. ("MRA"). MRA is currently owned 100% by Daiichi Life Marubeni Real Estate Co., Ltd.

United Urban was founded on November 4, 2003 under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act"). On December 22, 2003, United Urban was listed on the J-REIT section of the Tokyo Stock Exchange.

On December 1, 2010, United Urban merged with Nippon Commercial Investment Corporation ("NCI"), and United Urban became one of the largest J-REITs in terms of asset size.

As of May 31, 2025, the end of its 43rd fiscal period, United Urban had ownership of, or beneficial interests in, 36 retail properties, 34 office buildings, 22 hotels, 25 residential properties, two properties which consisted of a retail property and an office building, two properties which consisted of an office building and a hotel, and 21 other properties. United Urban invests primarily in real estate and trust beneficial interest in real estate. All assets and liabilities within trust are recorded in the relevant balance sheet and income statement account.

Basis of Presentation of Financial Statements

The accompanying financial statements of United Urban are prepared on the basis of generally accepted accounting principles in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are translations of the audited financial statements of United Urban, prepared in accordance with Japanese GAAP and presented in the Securities Report of United Urban filed with the Kanto Local Finance Bureau. In addition, the notes to the financial statements include information which might not be required under Japanese GAAP but is presented herein as additional information. The amounts have been rounded down to the nearest thousand yen in the accompanying financial statements and the notes thereto. As a result, the totals shown in the accompanying financial statements and the notes thereto do not necessarily agree with the sums of the individual amounts.

United Urban's six-month fiscal periods end either at the end of May or November. United Urban's 43rd fiscal period began on December 1, 2024 and ended on May 31, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. The cost of land, buildings and structures includes the purchase prices of property, legal fees, and other acquisition costs. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets which are summarized as follows:

	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Buildings	2 – 70 years	2 – 70 years
Structures	2 – 54 years	2 – 54 years
Machinery and equipment	2 – 31 years	2 – 31 years
Tools, furniture and fixtures	2 – 20 years	2 – 20 years

Expenditures for repairs and maintenance are charged to operating expenses as incurred. Significant renewals and betterments are capitalized.

Intangible Assets

Amortization of intangible assets is calculated on a straight-line basis. In addition, amortization of the software for internal use is calculated using an estimated useful life of 5 years.

Long-term Prepaid Expenses

Amortization of long-term prepaid expenses is calculated on a straight-line basis.

Corporate Bond Issuance Expenses

Corporate bond issuance expenses are amortized on a straight-line basis over the period up to redemption.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.

Revenue Recognition

The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows:

1) Sale of real estate properties

United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sales of real estate properties.

2) Utilities revenue

United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.

Taxes on Property and Equipment

United Urban allocated the respective portion of property taxes and city planning taxes to the current period and charged this to property-related expenses.

In general, registered owners of properties in Japan as of January 1 are responsible for paying property taxes and city planning taxes for the calendar year based on assessments made by local governments. Consequently, registered owners who sold their properties to United Urban were liable for the property taxes and city planning taxes for the calendar year, including the period from the date of purchase by United Urban through the end of the year. United Urban paid an amount equivalent to the property taxes and city planning taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year, and included this as a capitalized cost in the purchase price of each property. There were ¥102,864 thousand and ¥46,787 thousand of such property taxes and city planning taxes capitalized for the fiscal periods ended November 30, 2024 and May 31, 2025, respectively.

Hedge Accounting

United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation based on its financial policy. Derivative transactions (interest rate cap transactions and interest rate swap transactions) are utilized as hedging instrument for the purpose of avoiding interest-rate risks relating to debts. In addition, the effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.

(Hedging relationship applying "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR")

Of the above hedging relationship, United Urban applies the exceptional treatment to all hedging relationship included in the scope of "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (Practical Issues Task Force ("PITF") No.40 issued on March 17, 2022). Details of the hedging treatment applying the said PITF are as follows:

Hedge accounting method: Special treatment of interest rate swap

Hedging instrument: Interest rate swap transaction

Hedged item: Interest rate on debts

Type of hedge transaction: hedge transaction to fix cash flows

Accounting Treatment for Beneficial Interests in Entrusted Assets Including Real Estate

For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as all income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts.

Income Taxes

Deferred income taxes are recognized by the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial and tax reporting of the assets and liabilities, and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

Consumption Taxes

Certain consumption tax payments relating to purchases of property and equipment are not deductible from consumption taxes withheld. Such consumption tax payments are capitalized and included in the respective acquisition costs of the property and equipment.

3. SIGNIFICANT ACCOUNTING ESTIMATES

(End of 42nd Fiscal Period: As of November 30, 2024)

None

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

1. Amounts recorded in the financial statements

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

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

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

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

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

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

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

4. PLEDGED ASSETS AND SECURED DEBT

At November 30, 2024 and May 31, 2025, the following assets were pledged as collateral for the following debt:

Pledged Assets

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Buildings	¥ 1,121,901	¥ 1,079,898
Structures	5,000	4,798
Land	2,089,982	2,089,982
Total	¥ 3,216,884	¥ 3,174,680

Debt Secured by Pledged Assets

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Leasehold and security deposits received	¥ 408,171	¥ 408,171
Total	¥ 408,171	¥ 408,171

5. LINE-OF-CREDIT AGREEMENT

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

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Total amount of commitment	¥ 36,000,000	¥ 36,000,000
Outstanding borrowings at end of fiscal period	-	-
Net balance	¥ 36,000,000	¥ 36,000,000

6. REDUCTION ENTRY AMOUNT OF PROPERTY AND EQUIPMENT ACQUIRED THROUGH STATE SUBSIDY

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Buildings in trust	¥ 39,608	¥ 39,608

7. STATUS OF CANCELLATION OF OWN INVESTMENT UNITS

	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Total number of units cancelled (Unit)	42,129	55,737
Total amount cancelled (Thousands of yen)	¥ 6,121,844	¥ 7,999,789

Note: The number of units cancelled is 13,608 units and the cancellation amount is ¥1,877,945 thousand during the 43rd fiscal period.

8. MATTERS RELATED TO PROVISION AND REVERSAL OF RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 42nd Fiscal Period: As of November 30, 2024)

	Initial amount	Balance at beginning of period	Addition to the reserve during the period	Reversal during the period	Balance at end of period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,489,893	-	75,463	6,414,429	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	59,584	-	669	58,915	Appropriation for cash distribution
	76,099	68,489	-	760	67,728	
	63,132	57,450	-	631	56,819	

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

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

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

9. UNITHOLDERS' EQUITY

United Urban issues only units with no par value in accordance with the Investment Trust Act, under which United Urban is required to maintain at least ¥50,000 thousand as minimum net assets.

10. PROPERTY AND EQUIPMENT, AND INTANGIBLE ASSETS

Changes in property and equipment, and intangible assets for the six months ended May 31, 2025 are as follows:

(Thousands of yen)

Type of Asset		Balance at beginning of period	Increase during the period (Note)	Decrease during the period (Note)	Balance at end of period	Accumulated depreciation or Accumulated amortization		Net balance at end of period	Remarks
							for the period		
Property and equipment	Buildings	27,137,578	131,406	13,056 (12,400)	27,255,928	10,360,838	328,200	16,895,089	
	Structures	217,620	882	-	218,502	144,403	1,830	74,099	
	Machinery and equipment	394,981	1,021	-	396,003	297,425	5,619	98,577	
	Tools, furniture and fixtures	155,115	5,190	380	159,925	98,814	7,217	61,110	
	Land	68,201,303	2,903,793	31,600 (31,600)	71,073,497	-	-	71,073,497	Acquisition
	Construction in progress	141,283	522,519	-	663,802	-	-	663,802	
	Buildings in trust	251,709,655	3,698,809	6,216,509	249,191,955	82,027,970	3,295,268	167,163,984	Acquisition /Sale
	Structures in trust	2,599,185	60,437	67,361	2,592,261	1,387,288	50,197	1,204,973	
	Machinery and equipment in trust	3,349,164	78,504	10,936	3,416,732	2,224,035	83,238	1,192,696	
	Tools, furniture and fixtures in trust	2,267,841	106,996	53,180	2,321,657	1,494,056	108,188	827,600	
	Land in trust	404,103,024	6,909,339	7,767,441	403,244,922	-	-	403,244,922	Acquisition /Sale
	Construction in progress in trust	61,029	22,056	7,610	75,474	-	-	75,474	
	Total	760,337,783	14,440,957	14,168,077	760,610,664	98,034,833	3,879,762	662,575,830	
Intangible assets	Software	87,210	5,737	9,182	83,765	68,930	2,218	14,834	
	Leasehold rights	1,149,355	-	-	1,149,355	-	-	1,149,355	
	Leasehold rights in trust	8,171,352	-	-	8,171,352	-	-	8,171,352	
	Other intangible assets in trust	262,851	-	-	262,851	184,758	6,567	78,092	
	Total	9,670,769	5,737	9,182	9,667,324	253,689	8,785	9,413,634	

Note: Of the "Change during the period" for the 43rd fiscal period, the amount of the increase is primarily attributable to acquisition of property (four properties: ¥11,386 million) and capital expenditures (¥2,506 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥10,706 million), the depreciation and amortization (¥3,879 million) and the impairment losses (¥44 million). In addition, figures in parentheses in the "Decrease during the period" column indicate impairment losses recognized (breakdown).

11. SHORT-TERM DEBT AND LONG-TERM DEBT

Short-term debt and long-term debt at May 31, 2025 consisted of the following:

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Short-term debt	The Chiba Bank, Ltd.	-	1,200	-	1,200	0.766	Mar. 23, 2026	(Note 4)	Unsecured Unguaranteed
	Subtotal	-	1,200	-	1,200	-	-	-	-
Long-term debt due for repayment within one year	The Bank of Fukuoka, Ltd.	1,400	-	1,400	-	0.635	Dec. 20, 2024	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	3,000	-	3,000	-	0.430	Dec. 20, 2024	(Note 5)	
	Meiji Yasuda Life Insurance Company	1,000	-	1,000	-	0.687	Mar. 21, 2025	(Note 4)	
	MUFG Bank, Ltd.	2,000	-	2,000	-	0.430	Mar. 21, 2025	(Note 4)	
	MUFG Bank, Ltd.	3,500	-	3,500	-	0.489	Mar. 21, 2025	(Note 6)	
	SBI Shinsei Bank, Limited	2,000	-	2,000	-	0.639	Mar. 21, 2025	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,000	-	1,000	-	0.489	Mar. 21, 2025	(Note 6)	
	Shinkin Central Bank	1,000	-	1,000	-	0.624	Mar. 21, 2025	(Note 4)	
	The Bank of Kyoto, Ltd.	1,000	-	1,000	-	0.524	Mar. 21, 2025	(Note 4)	
	Sompo Japan Insurance Inc.	1,000	-	1,000	-	0.306	Mar. 21, 2025	(Note 6)	
	The Norinchukin Bank	2,200	-	-	2,200	0.423	Jun. 20, 2025	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.364	Jun. 20, 2025	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	-	1,000	0.398	Jun. 20, 2025	(Note 6)	
	The Nomura Trust and Banking Co., Ltd.	1,000	-	-	1,000	0.284	Jun. 20, 2025	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	3,000	-	-	3,000	0.877	Sep. 22, 2025	(Note 4)	
	Development Bank of Japan Inc.	1,000	-	-	1,000	0.466	Sep. 22, 2025	(Note 5)	
	Shinkin Central Bank	1,000	-	-	1,000	0.466	Sep. 22, 2025	(Note 5)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	0.466	Sep. 22, 2025	(Note 5)	
	Nippon Life Insurance Company	1,000	-	-	1,000	0.330	Sep. 22, 2025	(Note 6)	
	The Bank of Yokohama, Ltd.	500	-	-	500	0.787	Sep. 22, 2025	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	-	2,000	-	2,000	0.627	Dec. 22, 2025	(Note 4)	
	Mizuho Bank, Ltd.	-	4,000	-	4,000	0.323	Dec. 22, 2025	(Note 4)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	-	1,000	-	1,000	0.300	Dec. 22, 2025	(Note 6)	
	MUFG Bank, Ltd.	-	2,000	-	2,000	0.460	Mar. 23, 2026	(Note 4)	
	Mizuho Bank, Ltd.	-	4,500	-	4,500	0.569	Mar. 23, 2026	(Note 4)	
	The Norinchukin Bank	-	1,600	-	1,600	0.313	Mar. 23, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	-	2,000	-	2,000	0.390	Mar. 31, 2026	(Note 7)	
	Subtotal	29,600	17,100	16,900	29,800	-	-	-	-
Long-term debt	Sumitomo Mitsui Trust Bank, Limited	2,000	-	2,000	-	0.627	Dec. 22, 2025	(Note 4)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	4,000	-	4,000	-	0.323	Dec. 22, 2025	(Note 4)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	1,000	-	0.300	Dec. 22, 2025	(Note 6)	
	MUFG Bank, Ltd.	2,000	-	2,000	-	0.460	Mar. 23, 2026	(Note 4)	

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	Mizuho Bank, Ltd.	4,500	-	4,500	-	0.569	Mar. 23, 2026	(Note 4)	Unsecured Unguaranteed
	The Norinchukin Bank	1,600	-	1,600	-	0.313	Mar. 23, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,000	-	2,000	-	0.390	Mar. 31, 2026	(Note 7)	
	The Hachijuni Bank, Ltd.	1,100	-	-	1,100	0.290	Jun. 20, 2026	(Note 4)	
	Mizuho Bank, Ltd.	2,400	-	-	2,400	0.544	Jun. 22, 2026	(Note 4)	
	Mizuho Bank, Ltd.	3,000	-	-	3,000	0.474	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.230	Jun. 22, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.183	Jun. 22, 2026	(Note 4)	
	Daishi Hokuetsu Bank, Ltd.	1,000	-	-	1,000	0.250	Jun. 22, 2026	(Note 4)	
	Shinkin Central Bank	1,000	-	-	1,000	0.657	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	1,500	-	-	1,500	0.440	Sep. 24, 2026	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	5,000	-	-	5,000	0.238	Sep. 24, 2026	(Note 4)	
	The Gunma Bank, Ltd.	500	-	-	500	0.274	Sep. 24, 2026	(Note 6)	
	Resona Bank, Limited	1,000	-	-	1,000	0.828	Sep. 24, 2026	(Note 4)	
	The Bank of Fukuoka, Ltd.	700	-	-	700	0.828	Sep. 24, 2026	(Note 4)	
	The Bank of Fukuoka, Ltd.	1,000	-	-	1,000	0.495 (Note 3)	Dec. 21, 2026	(Note 5)	
	Saitama Resona Bank, Limited	1,000	-	-	1,000				
	The Nomura Trust and Banking Co., Ltd.	1,000	-	-	1,000				
	The Shinkumi Federation Bank	1,000	-	-	1,000				
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.391 (Note 3)	Dec. 21, 2026	(Note 4)	
	The Shinkumi Federation Bank	1,000	-	-	1,000				
	Mizuho Trust & Banking Co., Ltd.	1,300	-	-	1,300	0.309	Dec. 21, 2026	(Note 6)	
	Meiji Yasuda Life Insurance Company	1,000	-	-	1,000	0.756	Mar. 23, 2027	(Note 4)	
	TAIYO LIFE INSURANCE COMPANY	1,000	-	-	1,000	0.656	Mar. 23, 2027	(Note 4)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	0.390	Mar. 23, 2027	(Note 4)	
	The 77 Bank, Ltd.	1,000	-	-	1,000	0.400	Mar. 23, 2027	(Note 4)	
	Shinkin Central Bank	1,000	-	-	1,000	0.375	Mar. 23, 2027	(Note 4)	
	Resona Bank, Limited	1,000	-	-	1,000	0.295	Mar. 23, 2027	(Note 4)	
	MUFG Bank, Ltd.	8,900	-	-	8,900	0.230	Mar. 23, 2027	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.858	Mar. 23, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.847	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	2,800	-	-	2,800	0.465	Jun. 21, 2027	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	0.787	Jun. 21, 2027	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.483	Jun. 21, 2027	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	500	-	-	500	0.533	Jun. 21, 2027	(Note 6)	

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	Development Bank of Japan Inc.	900	-	-	900	0.500	Jun. 21, 2027	(Note 6)	Unsecured Unguaranteed
	The Norinchukin Bank	1,500	-	-	1,500	0.396	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.360	Jun. 21, 2027	(Note 4)	
	Mizuho Bank, Ltd.	2,000	-	-	2,000	0.928	Jun. 21, 2027	(Note 6)	
	The Bank of Yokohama, Ltd.	1,000	-	-	1,000	0.928	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	3,800	-	-	3,800	0.465	Sep. 21, 2027	(Note 4)	
	Sumitomo Mitsui Banking Corporation	3,500	-	-	3,500	0.426 (Note 3)	Sep. 21, 2027	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.414	Sep. 21, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	0.928	Sep. 21, 2027	(Note 6)	
	SBI Shinsei Bank, Limited	1,500	-	-	1,500	0.928	Sep. 21, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.877	Dec. 20, 2027	(Note 4)	
	The Norinchukin Bank	1,000	-	-	1,000	0.365	Dec. 20, 2027	(Note 6)	
	SBI Shinsei Bank, Limited	1,300	-	-	1,300	0.878	Dec. 20, 2027	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.898	Dec. 20, 2027	(Note 6)	
	Sumitomo Mitsui Banking Corporation	1,450	-	-	1,450	0.918	Dec. 20, 2027	(Note 4)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.918	Dec. 20, 2027	(Note 4)	
	The Bank of Fukuoka, Ltd.	-	1,400	-	1,400	0.673	Dec. 20, 2027	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,500	-	-	1,500	0.290	Mar. 21, 2028	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.344	Mar. 21, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.340	Mar. 21, 2028	(Note 6)	
	The Iyo Bank, Ltd.	1,000	-	-	1,000	0.393	Mar. 21, 2028	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.898	Mar. 21, 2028	(Note 6)	
	The 77 Bank, Ltd.	1,500	-	-	1,500	0.858	Mar. 21, 2028	(Note 6)	
	Shinkin Central Bank	-	1,000	-	1,000	0.769	Mar. 21, 2028	(Note 6)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	0.908	Jun. 20, 2028	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.754	Jun. 20, 2028	(Note 6)	
	The Chiba Bank, Ltd.	1,000	-	-	1,000	0.878	Jun. 20, 2028	(Note 6)	
	The Hachijuni Bank, Ltd.	1,000	-	-	1,000	0.878	Jun. 20, 2028	(Note 4)	
	Resona Bank, Limited	1,000	-	-	1,000	0.858	Jun. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	2,000	-	-	2,000	0.570	Sep. 20, 2028	(Note 5)	
	SBI Shinsei Bank, Limited	2,500	-	-	2,500	0.391	Sep. 20, 2028	(Note 6)	
	The Bank of Fukuoka, Ltd.	500	-	-	500	0.371	Sep. 20, 2028	(Note 6)	
	The 77 Bank, Ltd.	500	-	-	500	0.410	Sep. 20, 2028	(Note 6)	
	The Norinchukin Bank	1,500	-	-	1,500	0.418	Sep. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	1,300	-	-	1,300	0.749	Sep. 20, 2028	(Note 6)	

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	Mizuho Bank, Ltd.	1,300	-	-	1,300	0.928	Sep. 20, 2028	(Note 6)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	0.928	Sep. 20, 2028	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.898	Sep. 20, 2028	(Note 6)	
	Daishi Hokuetsu Bank, Ltd.	900	-	-	900	0.878	Sep. 20, 2028	(Note 4)	
	The Norinchukin Bank	1,500	-	-	1,500	0.878	Sep. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2028	(Note 4)	
	Resona Bank, Limited	2,500	-	-	2,500	0.643	Mar. 20, 2029	(Note 6)	
	Mizuho Bank, Ltd.	7,000	-	-	7,000	0.405	Mar. 21, 2029	(Note 4)	
	MUFG Bank, Ltd.	1,500	-	-	1,500	0.420	Mar. 21, 2029	(Note 4)	
	The Gunma Bank, Ltd.	1,000	-	-	1,000	0.559	Mar. 21, 2029	(Note 6)	
	Aozora Bank, Ltd.	2,000	-	-	2,000	0.674	Mar. 21, 2029	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,200	-	-	1,200	0.673	Mar. 21, 2029	(Note 4)	
	Saitama Resona Bank, Limited	2,000	-	-	2,000	0.918	Mar. 21, 2029	(Note 6)	
	The Gunma Bank, Ltd.	-	1,000	-	1,000	1.012	Mar. 21, 2029	(Note 6)	
	The Bank of Kyoto, Ltd.	-	1,000	-	1,000	1.012	Mar. 21, 2029	(Note 6)	
	The Bank of Fukuoka, Ltd.	-	1,000	-	1,000	0.829	Mar. 21, 2029	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,500	-	-	2,500	0.880	Mar. 30, 2029	(Note 6)	
	Development Bank of Japan Inc.	1,200	-	-	1,200	0.839	Jun. 20, 2029	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.682	Jun. 20, 2029	(Note 4)	
	Sumitomo Mitsui Banking Corporation	1,650	-	-	1,650	0.936	Jun. 20, 2029	(Note 6)	
	The Norinchukin Bank	2,700	-	-	2,700	0.787	Jun. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	6,500	-	-	6,500	0.536	Sep. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,300	-	-	2,300	0.496	Sep. 20, 2029	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	0.643	Sep. 20, 2029	(Note 6)	
	The Hiroshima Bank, Ltd.	500	-	-	500	0.661	Sep. 20, 2029	(Note 6)	
	The Yamaguchi Bank, Ltd.	1,000	-	-	1,000	0.761	Sep. 20, 2029	(Note 6)	
	Nippon Life Insurance Company	1,000	-	-	1,000	0.660	Sep. 20, 2029	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	0.934	Sep. 20, 2029	(Note 6)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	-	1,000	0.944	Sep. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	5,000	-	-	5,000	0.399	Dec. 20, 2029	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.858	Dec. 20, 2029	(Note 4)	
	The Joyo Bank, Ltd.	900	-	-	900	0.890	Dec. 20, 2029	(Note 4)	
	Resona Bank, Limited	2,000	-	-	2,000	0.951	Dec. 20, 2029	(Note 4)	
	Mizuho Bank, Ltd.	1,400	-	-	1,400	0.524	Mar. 21, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,500	-	-	1,500	0.466	Mar. 21, 2030	(Note 4)	

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	Mizuho Bank, Ltd.	1,500	-	-	1,500	0.543	Mar. 21, 2030	(Note 4)	Unsecured Unguaranteed
	Daishi Hokuetsu Bank, Ltd.	1,000	-	-	1,000	0.480	Mar. 21, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.689	Mar. 21, 2030	(Note 4)	
	Sumitomo Mitsui Banking Corporation	570	-	-	570	0.728	Mar. 21, 2030	(Note 4)	
	The Hiroshima Bank, Ltd.	1,000	-	-	1,000	0.896	Mar. 21, 2030	(Note 6)	
	Sompo Japan Insurance Inc.	-	1,000	-	1,000	1.401	Mar. 21, 2030	(Note 6)	
	Mizuho Bank, Ltd.	1,700	-	-	1,700	0.490	Jun. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,900	-	-	2,900	0.476	Jun. 20, 2030	(Note 6)	
	Development Bank of Japan Inc.	1,500	-	-	1,500	0.842	Jun. 20, 2030	(Note 6)	
	Resona Bank, Limited	1,500	-	-	1,500	1.053	Jun. 20, 2030	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	-	1,000	1.033	Jun. 20, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	7,783	-	-	7,783	0.450	Sep. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,400	-	-	2,400	0.595	Sep. 20, 2030	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.996	Sep. 20, 2030	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2030	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.850	Dec. 20, 2030	(Note 6)	
	Shinkin Central Bank	2,000	-	-	2,000	1.081	Dec. 20, 2030	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.609	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	2,500	-	-	2,500	0.530	Mar. 20, 2031	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.763	Mar. 20, 2031	(Note 6)	
	Mizuho Bank, Ltd.	2,000	-	-	2,000	0.804	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	1,000	-	-	1,000	1.079	Mar. 20, 2031	(Note 6)	
	MUFG Bank, Ltd.	-	2,000	-	2,000	1.557	Mar. 20, 2031	(Note 6)	
	The Hiroshima Bank, Ltd.	1,000	-	-	1,000	1.251	Jun. 20, 2031	(Note 4)	
	Mizuho Bank, Ltd.	2,000	-	-	2,000	1.154	Jun. 20, 2031	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,700	-	-	1,700	0.807	Jun. 20, 2031	(Note 6)	
	Mizuho Bank, Ltd.	-	3,000	-	3,000	1.246	Jun. 20, 2031	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.138	Sep. 22, 2031	(Note 6)	
	The Joyo Bank, Ltd.	1,000	-	-	1,000	1.115	Sep. 22, 2031	(Note 4)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.116	Sep. 22, 2031	(Note 6)	
	Development Bank of Japan Inc.	1,500	-	-	1,500	1.116	Sep. 22, 2031	(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	2,000	-	-	2,000	1.038	Nov. 20, 2031	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	2,600	-	-	2,600	0.651	Mar. 22, 2032	(Note 6)	
	Mizuho Bank, Ltd.	3,000	-	-	3,000	0.686	Mar. 22, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	5,000	-	-	5,000	0.834	Mar. 22, 2032	(Note 6)	

	Classification	Balance at Beginning of 43rd FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 43rd FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Long-term debt	MUFG Bank, Ltd.	2,800	-	-	2,800	1.010	Mar. 22, 2032	(Note 4)	Unsecured Unguaranteed
	SBI Shinsei Bank, Limited	-	2,000	-	2,000	1.568	Mar. 22, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,000	-	-	1,000	0.984	Jun. 21, 2032	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000	-	-	5,000	1.299 (Note 3)	Sep. 30, 2032	(Note 6)	
	Mitsubishi UFJ Trust and Banking Corporation	-	3,500	-	3,500	1.929 (Note 3)	Sep. 20, 2033	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000	-	-	5,000	1.389 (Note 3)	Sep. 30, 2033	(Note 6)	
Subtotal		267,653	16,900	17,100	267,453	-	-	-	-
Total		297,253	35,200	34,000	298,453	-	-	-	-

Notes: 1. Amounts are stated after being rounded down to the units stated. Therefore, the sum may not equal to the total due to rounding.
2. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of a borrowing, and is rounded to the nearest third decimal places. The figures do not include fees related to these borrowings that have been paid to the lenders listed in the table.
3. Though it is a borrowing with floating interest rate, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.
4. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
5. The funds are used for redemption of corporate bonds.
6. The funds are used for repayment of borrowings.
7. The funds are used for repayment of borrowings, acquisition of real estate or trust beneficial interest in real estate, and expenses related to the acquisition.
8. The scheduled repayment amount of "Long-term debt" and "Long-term debt due for repayment within one year" within five years after the date of Balance Sheet are as follows:

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years
Long-term debt (Millions of yen)	29,800	44,400	48,550	45,700	40,620

12. CORPORATE BONDS

Corporate bonds at May 31, 2025 consisted of the following:

Name	Issue Date	Balance at Beginning of 43rd FP (Millions of yen)	Decrease during the Period (Millions of yen)	Balance at End of 43rd FP (Millions of yen)	Interest Rate (%)	Maturity Date	Use	Remarks
Series 16 of Unsecured Corporate Bonds	May 29, 2015	2,000	2,000	-	0.804	May 29, 2025	(Note 1)	Unsecured (Note 6)
Series 19 of Unsecured Corporate Bonds (Green Bonds)	May 23, 2019	10,000	-	10,000	0.448	May 22, 2026	(Note 2)	Unsecured (Note 6)
Series 20 of Unsecured Corporate Bonds	Aug. 11, 2020	8,000	-	8,000	0.270	Aug. 8, 2025	(Note 3)	Unsecured (Note 6)
Series 21 of Unsecured Corporate Bonds	Mar. 23, 2021	1,000	-	1,000	0.760	Mar. 21, 2036	(Note 4)	Unsecured (Note 6)
Series 22 of Unsecured Corporate Bonds (Sustainability Bonds)	Oct. 28, 2021	3,500	-	3,500	0.400	Oct. 28, 2031	(Note 5)	Unsecured (Note 6)
Series 23 of Unsecured Corporate Bonds (Green Bonds)	Oct. 17, 2023	7,000	-	7,000	0.460	Oct. 16, 2026	(Note 1)	Unsecured (Note 6)
Series 24 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	-	-	3,300	1.172	May 19, 2028	(Note 1)	Unsecured (Note 6)
Series 25 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	-	-	1,300	1.394	May 21, 2030	(Note 1)	Unsecured (Note 6)
Total		31,500	2,000	34,100	-	-	-	-

Notes: 1. The funds are used for the redemption of the corporate bonds.
2. The funds are used for the refinancing of borrowings related to the "Eligible Green Assets," acquisition of real estate or trust beneficial

interest in real estate which are "Eligible Green Assets," and the related expenses.

3. The funds are used for the repayment of the existing borrowings.
4. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
5. The funds are used for the redemption of the corporate bonds related to the "Eligible Green Assets," acquisition of real estate which are "Eligible Social Assets", and funds required for development.
6. Ranking pari passu among corporate bonds.
7. The scheduled redemption amount of "Corporate bonds" within five years after the date of Balance Sheet are as follows:

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years
Corporate bonds (Millions of yen)	18,000	7,000	3,300	-	1,300

13. OPERATING REVENUES AND EXPENSES

Operating revenues and expenses for the fiscal periods ended November 30, 2024 and May 31, 2025 were as follows:

	Thousands of yen	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
A. Operating revenues		
Rental revenues		
Rental revenues	¥ 21,284,261	¥ 22,420,792
Common area charges	1,402,326	1,414,838
Parking revenues	806,153	828,556
Other revenues	188,238	23,680,979
		198,625
		24,862,812
Other rental revenues		
Incidental revenues (Note 1)	1,893,379	1,633,492
Temporary revenues (Note 2)	1,558,677	210,033
Other miscellaneous revenues	106,467	3,558,524
		111,887
		1,955,414
Total operating revenues	¥ 27,239,503	¥ 26,818,226
B. Property-related expenses		
Rental expenses		
Property and other taxes	¥ 2,409,871	¥ 2,305,279
Property management fees	1,956,167	2,003,480
Utilities	2,022,956	1,791,274
Casualty insurance	38,787	62,234
Repairs and maintenance	1,046,444	1,144,569
Depreciation and amortization	3,977,949	3,887,605
Other rental expenses	457,163	474,009
Total rental expenses	¥ 11,909,340	¥ 11,668,452
C. Profit from rental activities (A-B)	¥ 15,330,163	¥ 15,149,773

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

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

14. GAIN ON SALE OF REAL ESTATE PROPERTIES

Gain on sale of real estate properties for the fiscal periods ended November 30, 2024 and May 31, 2025 were as follows:

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

Kawasaki Toshiba Building	Thousands of yen
Revenue from sale of real estate properties	¥ 19,000,000
Cost of sale of real estate properties	17,667,399
Other sales expenses	362,731
Gain on sale of real estate properties	¥ 969,869

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

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

15. LOSS ON SALE OF REAL ESTATE PROPERTIES

There was no loss on sale of real estate properties for the fiscal period ended November 30, 2024. In addition, the loss on sale of real estate properties for the fiscal period ended May 31, 2025 was as follows:

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

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

16. BREAKDOWN OF IMPAIRMENT LOSSES

There was no impairment losses for the fiscal period ended November 30, 2024. In addition, impairment losses for the fiscal period ended May 31, 2025 was as follows:

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

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

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

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

17. STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

Total number of investment units authorized and total number of investment units issued and outstanding for the fiscal periods ended November 30, 2024 and May 31, 2025 were as follows:

	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,076,208 units	3,062,600 units

18. INCOME TAXES

The significant components of deferred tax assets and deferred tax liabilities at November 30, 2024 and May 31, 2025 were summarized as follows:

		(Thousands of yen)	
End of 42nd Fiscal Period (As of November 30, 2024)		End of 43rd Fiscal Period (As of May 31, 2025)	
Deferred tax assets		Deferred tax assets	
Difference in revenue recognition for tax purposes	¥ 25,621	Difference in revenue recognition for tax purposes	¥ 9,759
Valuation difference on assets acquired by merger	15,506,274	Valuation difference on assets acquired by merger	15,489,616
Impairment losses	-	Impairment losses	13,842
Other	206	Other	196
Subtotal	15,532,102	Subtotal	15,513,414
Valuation allowance	(15,532,102)	Valuation allowance	(15,513,414)
Total	-	Total	-
Net deferred tax assets	-	Net deferred tax assets	-

A reconciliation of the differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting for the fiscal periods ended November 30, 2024 and May 31, 2025 were summarized as follows:

	42nd Fiscal Period (As of November 30, 2024)	43rd Fiscal Period (As of May 31, 2025)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(29.75)%	(32.16)%
Changes in valuation allowance	(0.11)%	(0.16)%
Provision of reserve for reduction entry	(1.60)%	-
Reversal of reserve for reduction entry	-	0.86%
Other	0.00%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

United Urban is subject to income taxes in Japan. United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan (including all subsequent amendments) concerning the deductibility of cash dividends paid for income tax purposes within the limit of the amount of earnings. Based on this policy, for the 42nd fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand to the unappropriated retained earnings of ¥12,680,360 thousand, and reserved ¥646,579 thousand as reserve for reduction entry based on Article 65-7 of the Act on Special Measures Concerning Taxation of Japan, and ¥275 thousand, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution, respectively. Then, United Urban decided to distribute the remaining ¥12,111,030 thousand. For the 43rd fiscal period, United Urban decided to distribute ¥12,281,026 thousand which is the result of adding reversal of reserve for temporary difference adjustments of ¥77,525 thousand, reversal of reserve retained for distribution of ¥44,233 thousand, and reversal of reserve for reduction entry of ¥323,289 thousand to the unappropriated retained earnings of ¥11,835,977 thousand. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.

19. THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Matters Concerning Financial Instruments

1. Approach to financial instruments

United Urban procures funds, mainly for the acquisition, repair and maintenance of real estate properties and for the repayment of interest-bearing liabilities, primarily by borrowing from financial institutions, issuing corporate bonds and issuing new investment units. With respect to procurement of funds for interest-bearing liabilities, based on its policy of building a robust financial standing, United Urban procures, in principle, funds with long terms and fixed interest rates, and adopts a conservative financial strategy as its basic policy, which includes aiming to secure financial stability and liquidity through such measures as spreading out the repayment deadlines and utilizing lines of credit. In addition, United Urban may at times engage in investment management of various types of deposits for the purpose of efficiently managing tentative surplus funds. Furthermore, United Urban may conduct derivative transactions only for the purpose of hedging interest rate fluctuation risks in debt, etc.

2. Details of financial instruments and their risks and risk management structure

Funds are procured in the form of debt and corporate bonds, mainly for the purpose of the acquiring real estate properties, real estate backed securities, etc. and the repaying of interest-bearing liabilities. Debt and corporate bonds are exposed to liquidity risks on repayment/redemption deadlines, but United Urban manages the concerned risks by striving to maintain and strengthen its capacity to procure funds from the capital markets through increases in capital by keeping the LTV within a range deemed to be appropriate, by ensuring liquidity at hand, such as through line-of-credit agreements with several leading financial institutions of Japan and by taking other measures.

Moreover, debt with floating interest rates is exposed to risks of fluctuation in the interest payable, however United Urban manages the concerned risks by adjusting the ratio of the debt with floating interest rates to the balance of the total outstanding debt in response to the financial environment, by utilizing or considering derivative transactions (interest rate cap transactions and interest rate swap transactions) as hedging instruments in order to fix interest expenses and by taking other measures. Furthermore, the risks associated with derivative transactions are controlled in accordance with the operational management procedures of MRA.

Surplus funds of United Urban invested as large time deposits, etc., are exposed to risks of failure of the financial institutions holding the deposits and to other credit risks, but United Urban manages the concerned risks by diversifying the financial institutions holding the deposits and by taking other measures.

Leasehold and security deposits received including deposits in trust, are deposits from tenants and are exposed to liquidity risks arising from the tenants' vacating their properties before the expiration of lease agreements. United Urban manages the concerned risks by putting aside an amount sufficient to enable deposits to be returned without interruption and by ensuring liquidity at hand, such as through line-of-credit agreements.

3. Supplemental explanation for matters concerning the fair value, etc. of financial instruments

Since certain assumptions are adopted in the calculation of the fair value of a financial instrument, there may be cases where these values will vary when different assumptions, etc. are adopted.

Matters Concerning the Fair Value, etc. of Financial Instruments

The carrying amounts on the balance sheet, the fair values, and their differences as of November 30, 2024 and May 31, 2025 are as follows. As for the cash and bank deposit, cash and bank deposit in trust and short-term debt, because those items are cash or the fair value of those items approximates the book value as those are settled within a short period of time, notes are omitted. In addition, note to the leasehold and security deposits received and leasehold and security deposits received in trust are omitted because it is immaterial.

(End of 42nd Fiscal Period: As of November 30, 2024)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 10,000,000	¥ 9,966,400	¥ (33,600)
(2) Long-term debt due for repayment within one year	29,600,000	29,604,074	4,074
(3) Corporate bonds	21,500,000	20,994,300	(505,700)
(4) Long-term debt	267,653,000	263,338,237	(4,314,762)
Total liabilities	¥ 328,753,000	¥ 323,903,012	¥ (4,849,987)
(5) Derivative transactions (*)	¥ 244,943	¥ 244,943	-
Total derivative transactions	¥ 244,943	¥ 244,943	-

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

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 18,000,000	¥ 17,931,400	¥ (68,600)
(2) Long-term debt due for repayment within one year	29,800,000	29,766,935	(33,064)
(3) Corporate bonds	16,100,000	15,591,550	(508,450)
(4) Long-term debt	267,453,000	264,452,767	(3,000,232)
Total liabilities	¥ 331,353,000	¥ 327,742,652	¥ (3,610,347)
(5) Derivative transactions (*)	¥ 480,456	¥ 480,456	-
Total derivative transactions	¥ 480,456	¥ 480,456	-

(*) The assets/liabilities arising from derivative transactions are shown in the net amount with liabilities on a net basis shown in parentheses.

Notes: 1. Calculation method for the fair values of financial instruments

(1) Current portion of corporate bonds / (3) Corporate bonds

The fair value of these is calculated based on referenced indicative prices of sale/purchase transactions by financial institutions, etc.

(2) Long-term debt due for repayment within one year / (4) Long-term debt

The fair value is calculated by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new borrowings corresponding to the remaining loan term. As for long-term debt with floating interest rate that qualifies for the special treatment of interest rate swaps (please refer to "28. DERIVATIVE TRANSACTIONS"), the fair value is calculated by discounting the total amount of principal and interest, which are accounted for as one transaction with the interest rate swap, by the rate assumed as being applicable in the event of the same type of new borrowings corresponding to the remaining loan term.

(5) Derivative transactions

Please refer to "28. DERIVATIVE TRANSACTIONS".

2. Amount of borrowings and corporate bonds to be repaid subsequent to the end of the fiscal period

(End of 42nd Fiscal Period: As of November 30, 2024)

(Thousands of yen)						
	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	¥ 10,000,000	¥ 17,000,000	-	-	-	¥ 4,500,000
Long-term debt	29,600,000	37,300,000	¥ 51,600,000	¥ 38,750,000	¥ 43,950,000	96,053,000
Total	¥ 39,600,000	¥ 54,300,000	¥ 51,600,000	¥ 38,750,000	¥ 43,950,000	¥ 100,553,000

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

(Thousands of yen)						
	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	¥ 18,000,000	¥ 7,000,000	¥ 3,300,000	-	¥ 1,300,000	¥ 4,500,000
Long-term debt	29,800,000	44,400,000	48,550,000	¥ 45,700,000	40,620,000	88,183,000
Total	¥ 47,800,000	¥ 51,400,000	¥ 51,850,000	¥ 45,700,000	¥ 41,920,000	¥ 92,683,000

20. THE FAIR VALUE OF INVESTMENT AND RENTAL PROPERTIES

United Urban owns Investment Real Estate for rent in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values as of November 30, 2024 and May 31, 2025 are as follows:

(Thousands of yen)			
Type of Use		42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Retail properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 189,543,758	¥ 197,998,453
	Change during period	8,454,694	(6,464,409)
	Balance at end of period	¥ 197,998,453	¥ 191,534,043
	Fair value at end of period	¥ 234,203,000	¥ 233,689,000
Office buildings	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 202,016,651	¥ 197,042,891
	Change during period	(4,973,760)	(169,679)
	Balance at end of period	¥ 197,042,891	¥ 196,873,211
	Fair value at end of period	¥ 255,135,000	¥ 257,442,000
Hotels	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 161,001,245	¥ 163,696,328
	Change during period	2,695,083	340,374
	Balance at end of period	¥ 163,696,328	¥ 164,036,703
	Fair value at end of period	¥ 201,443,000	¥ 206,299,000
Residential properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 46,070,177	¥ 45,818,725
	Change during period	(251,452)	(237,515)
	Balance at end of period	¥ 45,818,725	¥ 45,581,209
	Fair value at end of period	¥ 67,925,000	¥ 68,493,000

(Thousands of yen)

Type of Use		42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Others	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 67,678,830	¥ 67,549,336
	Change during period	(129,494)	6,322,033
	Balance at end of period	¥ 67,549,336	¥ 73,871,370
	Fair value at end of period	¥ 95,030,000	¥ 102,130,000
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 666,310,664	¥ 672,105,735
	Change during period	5,795,071	(209,197)
	Balance at end of period	¥ 672,105,735	¥ 671,896,538
	Fair value at end of period	¥ 853,736,000	¥ 868,053,000

- Notes:
- The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
 - Of the "Change during the period" for the 42nd fiscal period, the amount of the increase is primarily attributable to acquisition of property (one property: ¥2,695 million), additional acquisition of the existing properties (¥22,293 million), and capital expenditures (¥2,366 million). And the amount of the decrease is primarily attributable to the sale of property (one property: ¥17,667 million) and the depreciation and amortization (¥3,970 million).
Of the "Change during the period" for the 43rd fiscal period, the amount of the increase is primarily attributable to acquisition of property (four properties: ¥11,386 million) and capital expenditures (¥2,506 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥10,706 million) and the depreciation and amortization (¥3,879 million).
 - The "Fair value at end of period" stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban's Articles of Incorporation and the rules of the Investment Trusts Association, Japan.
However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

For the revenues and expenses concerning investment and rental properties, please refer to the aforementioned "13. OPERATING REVENUES AND EXPENSES."

21. TRANSACTIONS WITH RELATED PARTIES

1. Parent Company and Major Corporate Unitholders

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

None

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

2. Subsidiaries and Affiliates

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

None

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

3. Fellow Subsidiaries

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

None

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

4. Directors and Major Individual Unitholders

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

None

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

22. PER UNIT INFORMATION

The calculation of net assets per unit is based on the total number of investment units issued and outstanding at the period end, and the calculation of net income per unit is based on the average number of investment units during the period. Net assets per unit and net income per unit at November 30, 2024 and May 31, 2025 for the fiscal periods then ended are summarized as follows:

	Yen	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Net assets per unit	¥ 117,051	¥ 116,945
Net income per unit	¥ 4,094	¥ 3,863
Average number of investment units during the period (units)	3,096,818	3,063,158

23. REVENUE RECOGNITION

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

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

(Thousands of yen)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sales of real estate properties	¥ 19,000,000	¥ 969,869 (Note 2)
Utility revenues (Note 3)	1,893,379	1,893,379
Other revenues	-	25,346,123
Total	¥ 20,893,379	¥ 28,209,372

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

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

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

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

As for the 42nd Fiscal Period (from June 1, 2024 to November 30, 2024) and the 43rd fiscal period (from December 1, 2024 to May 31, 2025), the information is as described in "2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES".

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

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

	(Thousands of yen)	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	¥ 300,721	¥ 364,517
Claims arising from contracts with customers (balance at end of the fiscal period)	364,517	335,843
Contract assets (balance at beginning of the fiscal period)	-	-
Contract assets (balance at end of the fiscal period)	-	-
Contract liabilities (balance at beginning of the fiscal period)	¥1,900,000	-
Contract liabilities (balance at end of the fiscal period) (Note)	-	¥ 418,000

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

(2) Transaction value allocated to remaining performance obligations

42nd Fiscal Period (From June 1, 2024 to November 30, 2024)

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of the Accounting Standard for Revenue Recognition for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

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

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

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of the Accounting Standard for Revenue Recognition for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

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

24. RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 42nd Fiscal Period: As of November 30, 2024)

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

of cash distribution," and reversed the required amount in this system.	<ul style="list-style-type: none"> Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324 	the balance of reserve for temporary difference adjustments remains and use for cash distribution, respectively.
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(End of 43rd Fiscal Period: As of May 31, 2025)

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

25. SUPPLEMENTAL CASH FLOW INFORMATION

Cash and cash equivalents at November 30, 2024 and May 31, 2025 were as follows:

	Thousands of yen	
	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)
Cash and bank deposit	¥ 27,058,278	¥ 28,693,088
Cash and bank deposit in trust	28,133,837	28,467,445
Cash and cash equivalents	¥ 55,192,116	¥ 57,160,533

26. LEASES

United Urban leases properties on which rental revenue is earned. At November 30, 2024 and May 31, 2025, future lease revenues under non-cancelable operating leases are summarized as follows:

	Thousands of yen	
	End of 42nd Fiscal Period (As of November 30, 2024)	End of 43rd Fiscal Period (As of May 31, 2025)
Due within one year	¥ 15,709,366	¥ 15,765,904
Due over one year	77,265,846	76,304,677
Total	¥ 92,975,212	¥ 92,070,581

27. SECURITIES

(End of 42nd Fiscal Period: As of November 30, 2024)

None

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

None

28. DERIVATIVE TRANSACTIONS

1. Derivative transactions not subject to hedge accounting

Fiscal period ended November 30, 2024: None

Fiscal period ended May 31, 2025: None

2. Derivative transactions subject to hedge accounting

(End of 42nd Fiscal Period: As of November 30, 2024)

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 20,500,000	¥ 20,500,000	¥ 244,943	(Note 2)
Total			¥ 20,500,000	¥ 20,500,000	¥ 244,943	

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

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 20,500,000	¥ 20,500,000	¥ 480,456	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	3,500,000	3,500,000	(Note 1)	-
Total			¥ 24,000,000	¥ 24,000,000	¥ 480,456	

Notes: 1. Since the derivative financial instruments qualifying for the special treatment of interest-rate swaps are accounted for as one transaction with the hedged item (long-term debt), the fair value is included in that of the relevant long-term debt (please refer to the aforementioned "19. THE FAIR VALUE OF FINANCIAL INSTRUMENTS"). As for transactions included in the scope of "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (PITF No.40 issued on March 17, 2022), United Urban applies the exceptional treatment stipulated in the PITF.

2. The fair value is measured using values which are calculated based on market interest rates by the counterparty to the transaction.

29. UNAPPLIED ACCOUNTING STANDARD, etc.

- "Accounting Standard for Leases" (Corporate Accounting Standards No. 34 issued by Accounting Standards Board of Japan ("ASBJ") on September 13, 2024)
- "Implementation Guidance on Accounting Standard for Leases" (Implementation Guidance of Corporate Accounting Standards No. 33 issued by ASBJ on September 13, 2024), etc.

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ considered to develop the Accounting Standard for Leases that would recognize assets and liabilities for all leases held by a lessee, taking into account international accounting standards. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of International Financial Reporting Standards ("IFRS") 16 rather than adopting all of its provisions although it is based on the single accounting model of IFRS 16. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS

16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2027.

(3) Impact of the application of the respective accounting standard, etc.

United Urban is currently evaluating the effect on its financial statements by applying the “Accounting Standard for Leases”, etc.

30. SEGMENT INFORMATION

[Segment Information]

Disclosure is omitted because the business of United Urban is comprised of a single segment engaged in the real estate leasing business.

[Related Information]

(42nd Fiscal Period: June 1, 2024 – November 30, 2024)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

2. Information by region

(1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

(2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

31. SUBSEQUENT EVENTS

None

Independent Auditor's Report

The Board of Directors
United Urban Investment Corporation

The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Urban Investment Corporation (the Company), which comprise the balance sheet as at May 31, 2025, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2025, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Semiannual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Fee-related Information

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended May 31, 2025, are presented in paragraph 3. titled “Directors and Auditor” in “Overall Condition of Investment Corporation” included in the Semiannual Report for the six-month period ended May 31, 2025, of the Company.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Ernst & Young ShinNihon LLC
Tokyo, Japan

August 27, 2025

/s/ Kenichi Shibata

Designated Engagement Partner
Certified Public Accountant

/s/ Toyokazu Ukai

Designated Engagement Partner
Certified Public Accountant

Corporate Data

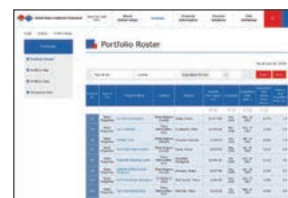
Set out below is certain corporate data of United Urban Investment Corporation (“United Urban”) as of May 31, 2025:

Corporate Name:	United Urban Investment Corporation
Corporate Office:	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan
Date of Incorporation:	November 4, 2003
Paid-in Capital:	¥319,973,305,251
Number of Unitholders:	22,145
Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Business Office of the Transfer Agent:	Stock Transfer Agency Department of Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan
Independent Auditor:	ERNST & YOUNG SHINNIHON LLC Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006, Japan
Stock Listing:	Tokyo Stock Exchange (Securities Code: 8960)
Fiscal Period:	Fiscal periods are the six months ending on May 31 and November 30
Investor Relations:	For further information, please contact our asset management company: Marubeni REIT Advisors Co., Ltd. Managing Director and Executive Officer, Chief Financial Officer Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan Tel: +81-3-5402-3680

About Our Website

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

United Urban’s website offers various content such as investment policies, basic structure, ESG initiatives, portfolio information, financial information and press releases, etc. We intend to enhance our website to provide useful information to our unitholders.



Disclaimer

This semiannual report includes translation of certain documents originally filed and made available in Japan in accordance with Financial Instruments and Exchange Act of Japan and the Act on Investment Trusts and Investment Corporations of Japan. This English language semiannual report was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and the English translation contained herein, the Japanese documents will always govern the meaning and interpretation.

United Urban, MRA, and any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors are not responsible or liable for the completeness, appropriateness, or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by United Urban, MRA or any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors.

The financial statements of United Urban have been prepared in accordance with generally accepted accounting principles in Japan “Japanese GAAP,” which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

This semiannual report contains forward-looking statements. These statements appear in a number of places in this semiannual report and include statements regarding the intent, belief, or current and future expectations of United Urban or MRA with respect to its business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as may, will, should, would, expect, plan, anticipate, believe, estimate, predict, potential, or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating revenues, operating income, net income or profitability from portfolio are particularly subject to a variety of assumptions, some or all of which may not be realized. Accordingly, readers of this document should not interpret the forward-looking statements included herein as predictions or representations of future events or circumstances.

Potential risks and uncertainties also include those identified and discussed in this document. Given these risks and uncertainties, readers of this document are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of information produced herein. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revisions to any of the forward-looking statements contained in this document.



United Urban Investment Corporation

4-3-1 Toranomom, Minato-ku, Tokyo
<https://www.united-reit.co.jp/en/>