



United Urban Investment Corporation

## 37th Fiscal Period Presentation Material (six months ended May 2022)

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

Securities Code: 8960

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



July 2022

# Table of Contents

## 1 Business Results Summary

- Major Topics p.3
- Steady Growth of Actual Profit & Stable Distribution through Capital Gain & Retained Earnings p.4

## 2 Business Results & Forecast

- DPU: 37th FP p.7
- Business Results: 37th FP p.8
- DPU Forecast: 38th FP & 39th FP p.9
- Business Forecast : 38th FP & 39th FP p.10
- Mid-term Initiatives p.11

## 3 Strategy & Implementation

### 3-1 External Growth p.13

- Acquisition: 37th FP p.14
- Acquisition: 38th FP p.15
- Progress of Development Project p.16
- Disposition : 37th FP & 38th FP p.17
- Property Replacement: 37th FP & 38th FP p.18
- Track Record of External Growth p.19

### 3-2 Internal Growth p.20

- Asset Management: Hotels p.21
- Asset Management: Retail properties p.23
- Asset Management: Office buildings p.24
- Hands-on Management p.25

## 3-3 Portfolio Summary p.28

- Portfolio Summary p.29
- Portfolio Performance p.30
- Change in Monthly Rent (Based on Lease Contracts) at Existing Properties p.31

## 3-4 Finance p.32

- Financial Standing p.33
- Policy of Retained Earnings Utilization p.36

## 3-5 ESG Initiatives p.38

- ESG Initiatives: Sustainability management p.39
- ESG Initiatives: External evaluation p.41
- ESG Initiatives: Materiality p.42
- ESG Initiatives: E (Environment) p.43
- ESG Initiatives: S (Society) /G (Governance) p.45
- ESG Initiatives: Others p.46

## Definitions p.47

# **1 Business Results Summary**

---

# Major Topics

## 37<sup>th</sup> FP ended May 31, 2022

	Actual results	(FP/FP)	(¥ Bn) (FP/Initial forecast)
<b>Operating revenues</b>	<b>24.18</b>	<b>+1.37</b>	<b>+1.17</b>
Revenues from rental activities	23.21	+0.40	+0.20
Gain on sale of properties	0.97	+0.97	+0.97
<b>Profit from rental activities</b>	<b>11.96</b>	<b>+0.19</b>	<b>+0.03</b>
<b>Operating income</b>	<b>10.55</b>	<b>+2.29</b>	<b>+0.97</b>
<b>Net income</b>	<b>9.62</b>	<b>+2.30</b>	<b>+1.01</b>
<b>Distribution per unit (¥/unit)</b>	<b>3,112</b>	<b>+12</b>	<b>+12</b>

## Asset Management for Recovery and Stabilization of Portfolio Profitability

### External Growth

- Improve the quality of portfolio through property replacement and capital gain
- Acquire a quality office building in Tokyo CBD by leveraging our information network

### Internal Growth

- Maintain/Increase occupancy rates through flexible compartment and construction work
- Better/Raise profitability by proactive leasing

### Finance

- Establish solid and stable financial standing
- Flexi-finance by balancing cost control and longer duration

### ESG

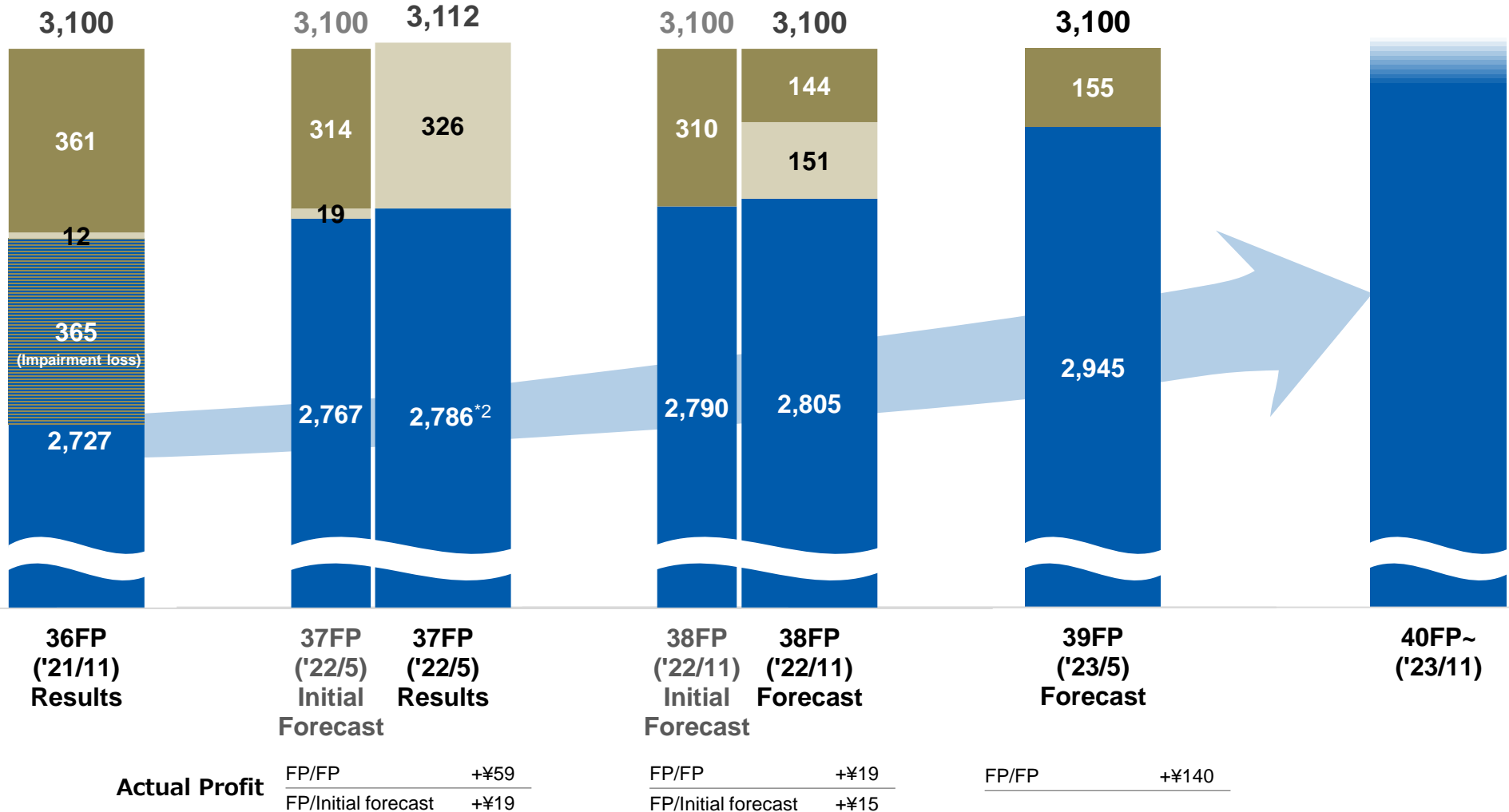
- Establish the Sustainability Strategy Office, a fully ESG engaged team
- Become a constituent of MSCI Japan ESG Select Leaders Index

Note: Disclosure of income and expenses by property has partially resumed in the Appendix since the 36<sup>th</sup> fiscal period ended November 2021.

# Steady Growth of Actual Profit & Stable Distribution through Capital Gain & Retained Earnings

## Distribution per Unit (DPU)

- (1) Retained earnings
- (2) Cash distribution from temporary factors\*<sup>1</sup>
- (3) Retained earnings (impairment loss)
- (4) Distribution excluding ((1) and (2)) = **Actual Profit**



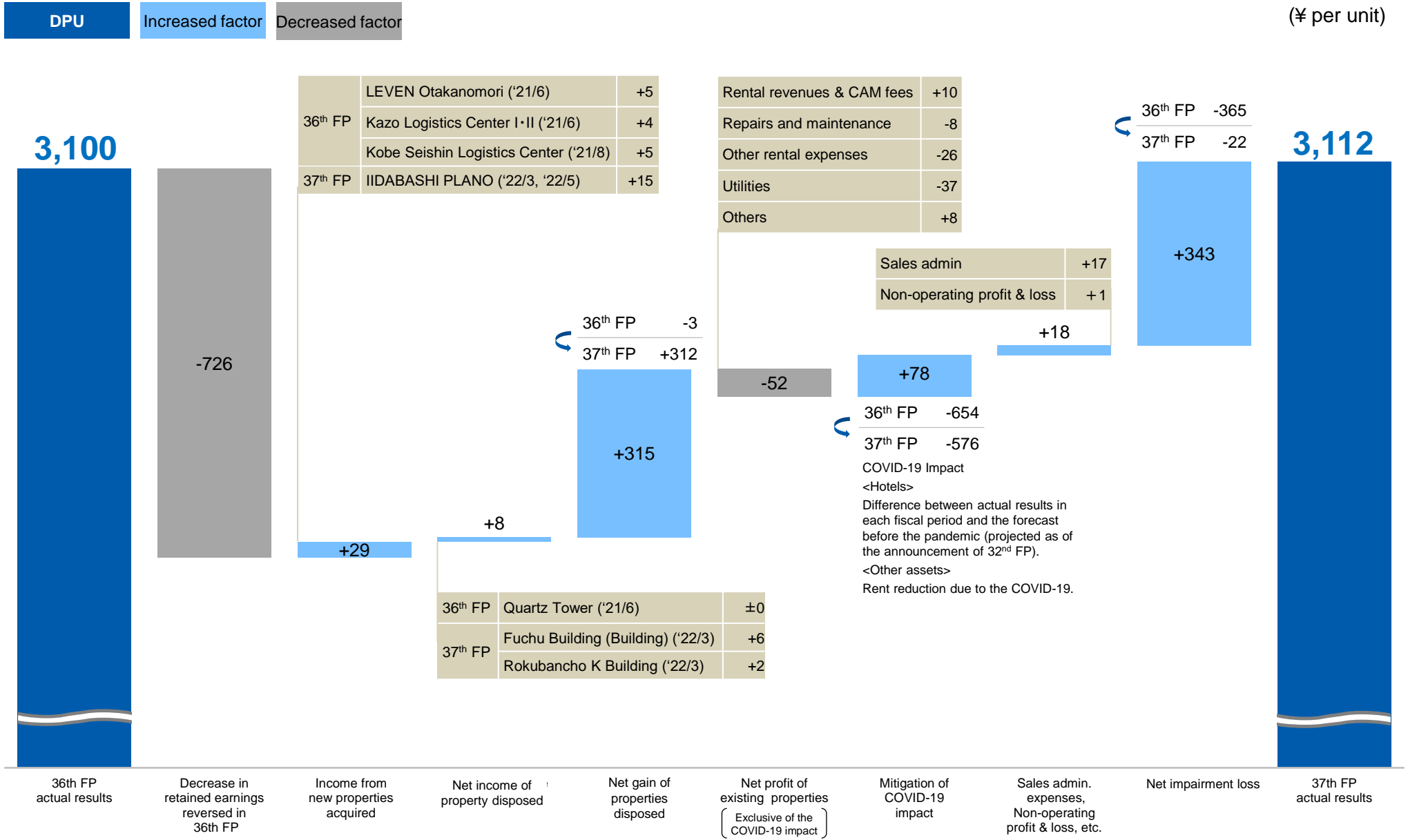
\*1 Amount of appropriation from the gain on sale to cash distribution, cancellation penalty from tenant.

\*2 Including an impairment loss of ¥22.



## **2 Business Results & Forecast**

---



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



# Business Results: 37<sup>th</sup> FP

(¥ Mn)						
No	Item	36th FP (Results) A	37th FP (Results) B	Change B-A	37th FP (Forecast) C*	Change B-C
1	Operating Revenues	22,806	24,184	+1,377	23,009	+1,175
2	Revenues from rental activities	22,806	23,212	+406	23,009	+204
3	Rental revenues	21,187	21,524	+337	21,544	-19
4	Rental revenues and CAM	20,264	20,593	+329	20,623	-30
5	Parking revenues, etc.	923	931	+8	921	+11
6	Other rental revenues	1,618	1,687	+69	1,465	+223
7	Incidental revenues	1,386	1,319	-67	1,208	+112
8	Temporary revenues	150	280	+129	177	+103
9	Other miscellaneous revenues	81	88	+7	80	+8
10	Gain on sale of properties	—	971	+971	—	+971
11	Operating Expenses	14,550	13,630	-920	13,427	+204
12	Rental expenses	11,032	11,244	+213	11,075	+169
13	Property and other taxes	2,136	2,127	-9	2,059	+68
14	Property management fees	1,756	1,804	+48	1,802	+2
15	Utilities	1,325	1,374	+49	1,178	+196
16	Casualty insurance	24	35	+11	37	-1
17	Repairs and maintenance, etc.	1,274	1,300	+26	1,302	-2
18	Other rental expenses	417	500	+83	578	-77
19	Depreciation and amortization	4,098	4,102	+4	4,119	-17
20	Loss on sale of properties	10	—	-10	—	—
21	Impairment losses	1,139	68	-1,071	—	+68
22	Sales admin. expenses	2,369	2,317	-52	2,352	-34
23	Operating Income	8,256	10,553	+2,297	9,582	+971
24	Profit from rental activities	11,774	11,967	+193	11,934	+34
25	NOI	(15,872)	(16,069)	(+197)	(16,053)	(+17)
26	Non-operating Revenues	40	28	-12	25	+4
27	Non-operating Expenses	969	953	-17	997	-43
28	Ordinary Income	7,326	9,628	+2,302	8,610	+1,019
29	Net Income	7,326	9,628	+2,302	8,610	+1,019
30	EPU (yen/unit)	(2,349)	(3,087)	(+738)	(2,760)	(+327)
31	Reserve for temporary difference adjustment	77	77	—	77	—
32	Voluntary retained earnings	2,263	-1	-2,265	979	-981
33	Total Cash Distributions	9,666	9,704	+38	9,666	+38
34	DPU (yen/unit)	3,100	3,112	+12	3,100	+12
35	No. of investment units outstanding (unit)	3,118,337	3,118,337	—	3,118,337	—
36	CAPEX	2,450	2,184	-266	2,267	-82

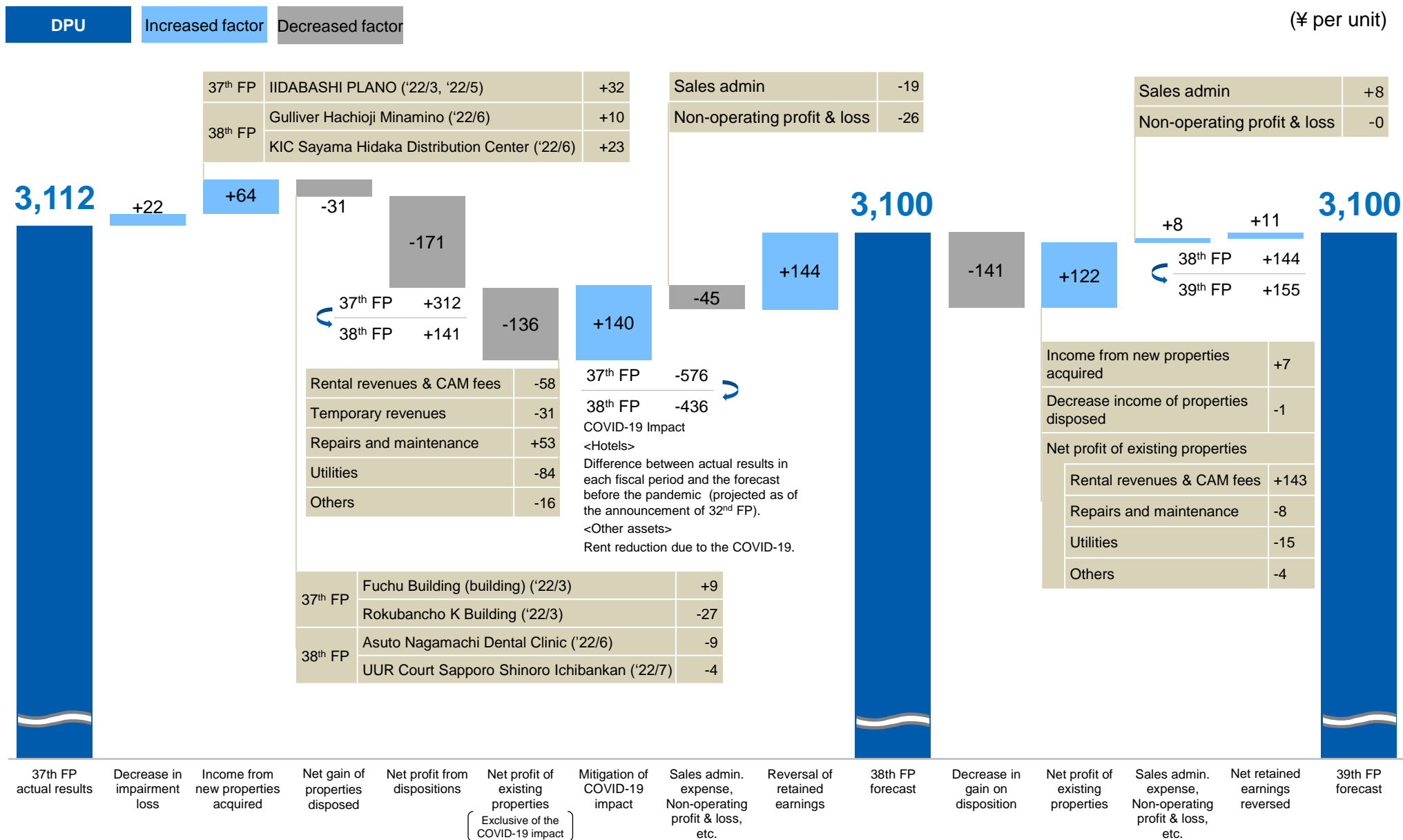
## Main Causes for Difference in DPU

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

36th FP (Results) vs 37th FP (Results) (B-A)		(¥ Mn)
■ Operating Revenues		+1,377
Income from Properties Acquired		+115
- Properties acquired in 36th FP (for one year)		+50
- Properties acquired in 37th FP		+65
Impact of Disposition		+976
- Gain of properties disposed in 37th FP		+971
- Net revenues of properties disposed in 37th FP incl. penalty receipt		+5
Impact of Existing Properties		+45
- Temporary revenue increase due to restoration, etc.		+61
- Others incl. incidental revenues decrease due to seasonality		-17
Impact of COVID-19 on Rental Revenues		+242
- Decreased impact of Covid-19 in 36th FP		+2,040
- Impact of Covid-19 in 37th FP		-1,798
■ Operating/Non-operating Expenses		+924
- Decreased impairment loss for Fuchu Building in 36th FP		+1,139
- Increased rental costs of acquisitions in 36th FP & 37th FP		-26
- Decreased loss of disposition in 36th FP & decreased rental costs of disposition in 37th FP		+30
- Impairment loss for UUR Court Sapporo Shinoro Ichibankan in 37th FP		-68
- Increased other operating costs incl. leasing fees & utility costs		-154
- Decreased non-operating costs incl. insurance revenues & loss on retirement properties		+4
37th FP (Forecast) vs 37th FP (Results) (B-C)		(¥ Mn)
■ Operating Revenues		+1,175
Income from Properties Acquired		+66
- Properties acquired in 36th FP & 37th FP		+66
Impact of Disposition		+939
- Gain of a property disposed in 37th FP		+971
- Net revenues of properties disposed in 37th FP		-31
Income from Existing Properties		+328
- Temporary revenue increase due to restoration, etc.		+108
- Increase in rental revenues excl. the impact of COVID-19		+92
- Others incl. incidental revenues increase due to price change		+128
Impact of COVID-19 on Rental Revenues	(Actual results - Forecast)	-159
- Forecast		-1,638
- Actual results		-1,798
■ Operating/Non-operating Expenses		-157
- Increased rental costs of acquisitions in 36th FP & 37th FP		-19
- Decreased rental costs of dispositions in 37th FP due to cancellation of repair works		+322
- Impairment loss for UUR Court Sapporo Shinoro Ichibankan in 37th FP		-68
- Increased other operating costs incl. leasing fees & utility costs		-438
- Decreased non-operating costs incl. loss on retirement properties & interest payment		+47

\*As of January 18, 2022.

# DPU Forecast: 38<sup>th</sup> FP & 39<sup>th</sup> FP



# Business Forecast: 38<sup>th</sup> FP & 39<sup>th</sup> FP

(¥ Mn)						
No	Item	37th FP (Results) A	38th FP (Forecast) B*	Change B-A	39th FP (Forecast) C*	Change C-B
1	Operating Revenues	24,184	24,069	-115	23,883	-186
2	Operating revenues from rental revenues	23,212	23,630	+ 418	23,883	+ 252
3	Rental revenues	21,524	21,931	+ 407	22,388	+ 457
4	Rental revenues and CAM	20,593	21,021	+ 428	21,483	+ 462
5	Parking revenues, etc.	931	910	-21	906	-4
6	Other rental revenues	1,687	1,699	+ 11	1,494	-205
7	Incidental revenues	1,319	1,500	+ 181	1,316	-184
8	Temporary revenues	280	117	-164	97	-20
9	Other miscellaneous revenues	88	83	-6	81	-1
10	Gain on sale of properties	971	439	-533	—	-439
11	Operating Expenses	13,630	13,922	+ 292	13,769	-153
12	Rental expenses	11,244	11,546	+ 301	11,419	-127
13	Property and other taxes	2,127	2,163	+ 36	2,186	+ 22
14	Property management fees	1,804	1,816	+ 12	1,795	-21
15	Utilities	1,374	1,817	+ 442	1,679	-138
16	Casualty insurance	35	38	+ 2	37	-0
17	Repairs and maintenance, etc.	1,300	1,142	-158	1,168	+ 25
18	Other rental expenses	500	486	-15	485	-1
19	Depreciation and amortization	4,102	4,084	-18	4,070	-14
20	Impairment losses	68	—	-68	—	—
21	Sales admin. expenses	2,317	2,376	+ 59	2,350	-26
22	Operating Income	10,553	10,147	-407	10,113	-34
23	Profit from rental activities	11,967	12,084	+ 117	12,464	+ 379
24	NOI	(16,069)	(16,169)	(+ 99)	(16,534)	(+ 365)
25	Non-operating Revenues	28	5	-24	5	—
26	Non-operating Expenses	953	1,012	+ 59	1,012	+ 0
27	Ordinary Income	9,628	9,139	-489	9,106	-34
28	Net Income	9,628	9,139	-489	9,105	-34
29	EPU (yen/unit)	(3,087)	(2,930)	(-157)	(2,919)	(-11)
30	Reserve for temporary difference adjustment	77	77	—	77	—
31	Voluntary retained earnings	-1	450	+ 452	484	+ 34
32	Total Cash Distributions	9,704	9,666	-38	9,666	—
33	DPU (yen/unit)	3,112	3,100	-12	3,100	—
34	No. of investment units outstanding (unit)	3,118,337	3,118,337	—	3,118,337	—
35	CAPEX	2,184	2,232	+ 47	2,729	+ 497

\*As of July 19, 2022.

## Main Causes for Difference in DPU

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

### 37th FP (Results) vs 38th FP (Forecast) (B-A)

(¥ Mn)

■ Operating Revenues	-115
Income from Properties Acquired	+255
- Properties acquired in 37th FP (for one year)	+140
- Properties acquired in 38th FP	+116
Impact of Disposition	-686
- Decreased gain of properties disposed in 37th FP & Gain of properties disposed in 38th FP	-533
- Impact of dispositions in 37th FP & 38th FP	-154
Impact of Existing Properties	-121
- Temporary revenue decrease due to restoration, etc.	-96
- Increase in incidental revenues due to seasonality and price change	+178
- Others incl. rental decrease	-203
Impact of COVID-19 on Rental Revenues	+437
- Decreased impact in 37th FP	+1,798
- Impact in 38th FP	-1,361
■ Operating/Non-operating Expenses	-375
- Decrease in impairment loss (UUR Sapporo Shinoro Ichibankan) in 37th FP	+68
- Property tax for acquisitions in 2021	-30
- Increased rental costs of acquisitions in 37th FP & 38th FP	-55
- Decreased rental costs of disposition in 37th FP & 38th FP	+58
- Increased utility costs of existing properties due to seasonality and price change	-439
- Decreased operating costs incl. repair costs	+107
- Increased non-operating costs incl. loss on retirement properties	-83

### 38th FP (Forecast) vs 39th FP (Forecast) (C-B)

(¥ Mn)

■ Operating Revenues	-186
Income from Properties Acquired	+22
- Properties acquired in 36th FP (for one year)	+22
Impact of Disposition	-445
- Decreased gain of properties disposed in 38th FP	-439
- Impact of dispositions in 38th FP	-6
Impact of Existing Properties	+237
- Increase in rental revenues	+445
- Decrease in incidental revenues due to seasonality and price change	-184
- Others incl. decrease in temporary revenues	-24
■ Operating/Non-operating Expenses	+153
- Increased rental costs of acquisitions in 38th FP	-0
- Decreased rental costs of disposition in 36th FP	+3
- Decreased utility costs of existing properties due to seasonality and price change	+138
- Other operating costs	+12

# Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	External Growth	<ul style="list-style-type: none"> <li>■ While major countries around the world have made conspicuous shifts toward tighter monetary policies, Japan keeps the monetary easing policy; Domestic and overseas investors' appetite remains strong.</li> <li>■ With the COVID-19 pandemic coming under control, medium- to long-term investment activities have resumed, eyeing the full-fledged normalization of economic activities.</li> <li>■ In addition to logistics facilities and residential properties offering stable returns, transaction yields for all asset types have been on a downward trend, including for retail properties and hotels where recovery momentum are anticipated, as well as office buildings in short supply.</li> </ul>	<ul style="list-style-type: none"> <li>■ Consider replacing properties where there are concerns of downward pressure on profitability or competitiveness.</li> <li>■ Consider investment opportunities selectively while firmly maintaining the investment policies and utilize various acquisition methods for various asset types in a wide variety of regions.</li> <li>■ Expand the real estate investment target (including real estate development) by utilizing the expertise, information network of JRA and Marubeni (sponsor of JRA) and its group companies, while controlling various associated risks.</li> </ul>
	Retail properties	<ul style="list-style-type: none"> <li>■ Consumer trends have picked up in general. Sales in some industries and business formats are starting to exceed levels experienced prior to the pandemic.</li> <li>■ Some sections vacated by the pandemic are taken up by different industries or usages to open a new store.</li> <li>■ COVID-19 continues to impact stores in central Tokyo that had strongly benefitted from foreign tourists. Sales recovery is lagging.</li> </ul>	<ul style="list-style-type: none"> <li>■ Strengthen relationship with tenants by understanding their status on sales and operation.</li> <li>■ Implement flexible leasing and value enhancement work to improve ability to attract customers and increase facilities' sales, while closely monitoring lifestyle changes and trends in tenants opening new stores.</li> </ul>
	Office buildings	<ul style="list-style-type: none"> <li>■ Demand for medium- and small-scale offices is strong overall; With impending large-scale supply in Tokyo and Osaka, there are concerns of rising vacancy rates mainly due to secondary vacancies in some areas.</li> <li>■ Some companies have started to review the role of offices as remote working and diversification of work styles prevail.</li> <li>■ Some companies encourage their employees to return to their office. Future actions in each industry/business category should be closely monitored.</li> </ul>	<ul style="list-style-type: none"> <li>■ Enhance tenant relations based on changes in office demand; drive proactive leasing activities including offering fit-out space partially with United Urban's cost, converting type of usage and industries, etc., in line with tenant needs such as employee infection prevention and communication promotion.</li> <li>■ Continue cost reduction including replacement to energy-saving facilities and re-examination of property management scheme.</li> </ul>
	Hotels	<ul style="list-style-type: none"> <li>■ The recovery of domestic accommodation demand and the relaxation of entry restrictions on foreigners visiting Japan for the purpose of tourism are positive factors contributing to demand for the entire hotel industry.</li> <li>■ Although efforts by hotel operators to improve operations have progressed, it will take time for their financial standing to recover.</li> </ul>	<ul style="list-style-type: none"> <li>■ In light of the changes of styles in business and tourism, consider establishment of new business models, including the diversification of product plans and introduction of new services such as plans linked to government tourism support measures.</li> <li>■ Closely monitor the operational and financial status of each hotel operator.</li> </ul>

# Mid-term Initiatives

		Recognition of Environment	Points of Stabilization of Earnings and Sustainable Growth
Internal Growth	Residential properties	<ul style="list-style-type: none"> <li>■ The impact of COVID-19 is relatively limited. Both occupancy rates and rent levels remain stable with corporate contracts, etc., showing recovery.</li> <li>■ Focus on new resident needs due to the penetration of remote working and diversification of work styles.</li> </ul>	<ul style="list-style-type: none"> <li>■ Implement interior and exterior value enhancement work with the aim of raising rents.</li> <li>■ Promote effective use of common, shared and empty spaces that can accommodate needs of working from home.</li> <li>■ Consider eco-friendly yet added-value facilities such as switching to LED lighting in common and exclusive areas and installing delivery boxes and bicycle sharing.</li> </ul>
	Others	<ul style="list-style-type: none"> <li>■ Demand for logistics facilities remains firm as the e-commerce market continues to expand.</li> <li>■ In addition to labor shortages, the logistics industry is facing increased costs due to rising fuel prices, etc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Raise rent upon contract renewal/new contract.</li> <li>■ Promote the installation of more LED lighting and energy-saving A/C with green lease contracts in mind.</li> <li>■ Proactively consider the introduction of renewable energy by expanding the installation of solar panels, etc.</li> </ul>
Finance		<ul style="list-style-type: none"> <li>■ Although monetary easing policies continue in Japan, interest rates have been on a moderate upward trend, fluctuating at times, due to the impact of tighter monetary policies in major countries around the world.</li> <li>■ United Urban has not experienced any changes in the lending behavior of financial institutions; borrowing environment remains stable.</li> <li>■ The bond market has been weak due to the uncertainty surrounding future monetary policy.</li> </ul>	<ul style="list-style-type: none"> <li>■ While continuing the basic policy of long-term borrowing at fixed interest rates, curb the rising financial costs by partially borrowing at variable interest rates which have remained stable at relatively low levels.</li> <li>■ Promote further diversification of financing measures.</li> <li>■ Firmly maintain disciplined financial management.</li> </ul>
ESG		<ul style="list-style-type: none"> <li>■ Demand for disclosure of non-financial information such as environmental and social issues including climate change and human rights has increased rapidly around the world.</li> <li>■ Addressing ESG issues such as environmental risks contributes to the improvement of medium- to long-term corporate value.</li> </ul>	<ul style="list-style-type: none"> <li>■ Promote disclosure of information related to ESG. Execute management with transparency and governance in mind to deepen mutual understanding with investors and other stakeholders.</li> <li>■ Aiming for greater added-value in management, expand initiatives to resolve ESG issues and implement them in a planned manner.</li> </ul>

# 3 Strategy & Implementation

---

## 3-1 External Growth

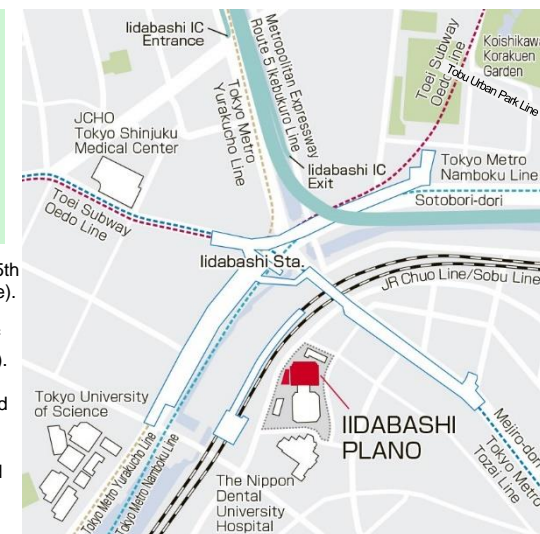


# Acquisition : 37<sup>th</sup> FP

## Excellent Office Building in Central Tokyo

### B49 IIDABASHI PLANO Office buildings

- Situated in Iidabashi area, Chiyoda-ku, Tokyo, a location of head offices of major companies and universities. 2 to 3 minutes' walk from Iidabashi Station, where 6 train lines including the JR and subway lines are available.
- The property is a part of the large-scale redevelopment project which consists of an office building, retail buildings and a residential building.
- After the initial acquisition in March 2022, asset management needs of other unit owners were identified through the management association comprised of unit owners. Additional acquisition was made in May 2022, utilizing the preferential negotiation rights granted to unit owners based on the management bylaw.

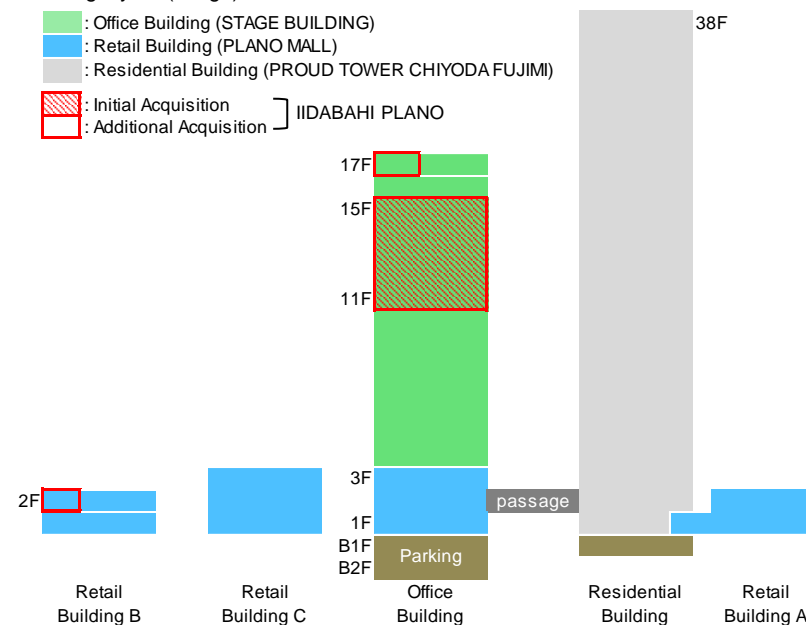


Location	Chiyoda-ku, Tokyo		
Structure & Scale	RC B2/38F		
Completion	February 2009		
Acquisition date	Initial acquisition <sup>*1</sup>	Additional acquisition <sup>*2</sup>	Total <sup>*3</sup>
	Mar. 31, 2022	May 12, 2022	
Acquisition price	¥5,380 Mn	¥570 Mn	¥5,950 Mn
Estimated NOI yield (after depreciation)	4.6% (4.2%)	3.9% (3.5%)	4.5%* <sup>4</sup> (4.1%)* <sup>4</sup>
Occupancy rate (May 31, 2022)	100.0%	100.0%	100.0%

- \* 1 Acquired the compartmentalized ownership of the 11th to 15th floors of the office building (10.06% co-ownership of the site).
- \* 2 Acquired the compartmentalized ownership of a part of the 17th floor of the office building and a part of the 2nd floor of the retail building B (1.02% co-ownership of the site in total).
- \* 3 The United Urban's stake totals 11.08% for land (co-ownership ratio of site based on the real estate registry) and 6.18% for building (ratio of GFA based on the real estate registry).
- \* 4 Based on the simple sum of Acquisition price and Estimated NOI upon the initial and additional acquisitions.

#### <Building layout (image)>

- Office Building (STAGE BUILDING)
- Retail Building (PLANO MALL)
- Residential Building (PROUD TOWER CHIYODA FUJIMI)
- Initial Acquisition
- Additional Acquisition



Exclusive area



Entrance hall

# Acquisition : 38<sup>th</sup> FP

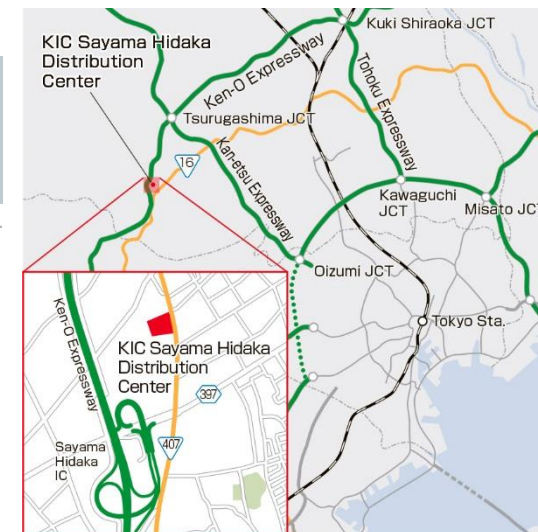
## Newly Build Logistics Facility for Local & Regional Delivery

### E21 KIC Sayama Hidaka Distribution Center Others

- About 1 km to the Sayama Hidaka Interchange (IC) on the Ken-O Expressway, and about 3.5 km to National Highway No. 16.
- Easy access to the Kan-etsu Expressway and Tohoku Expressway from Sayama Hidaka IC.
- Highly versatile specifications for 3PL companies and others with over 5m ceiling height, 1.5t/m<sup>2</sup> floor load capacity, 11.5m x 12m standard pillar span.



Location	Hidaka, Saitama
Structure & Scale	S 4F
Completion	April 2022
Acquisition date	June 30, 2022
Acquisition price	¥4,450 Mn
Estimated NOI yield (after depreciation)	4.0% (3.5%)
Occupancy rate	100% (as of June 30, 2022)



## Retail Property in Population Growing Areas\* Where Further Access Convenience is Expected

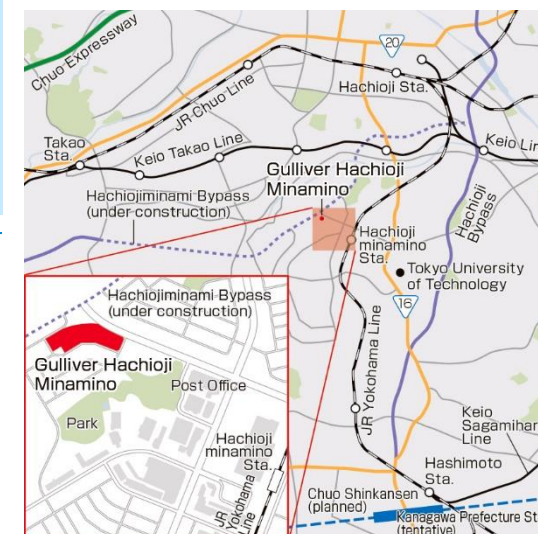
### A44 Gulliver Hachioji Minamino Retail properties

- Located in the Hachioji New Town ("Hachioji Minamino City") in Hachioji City, western part of Tokyo where residential developments are ongoing.
- Site area is about 8,000m<sup>2</sup> and located on the corner of the Hachioji Minami Bypass Road (under construction). Easy entry and exit of vehicles from the front road.
- The tenant is a used car dealer and uses the property as their flagship store in Hachioji New Town.
- The area around Hashimoto Station (6 minutes' train ride from Hachiojiminamino Station, the nearest station of the property), is being developed for Kanagawa Prefecture Station (tentative) on the Chuo Shinkansen (maglev ultrahigh-speed train line).



Location	Hachioji, Tokyo
Structure & Scale	S 1F
Completion	August 2018
Acquisition date	June 30, 2022
Acquisition price	¥1,500 Mn
Estimated NOI yield (after depreciation)	4.5% (4.4%)
Occupancy rate	100% (as of June 30, 2022)

Sponsor  
Support



\* The rate of increasing population: 3.1%(as of 2021, compared to 2016) from the demographics of Hachioji City.



# Progress of Development Project

## Elderly Housing Project that United Urban Leads as a Business Owner

### E20 Miyanomori Nijo Development Project

Others

Sponsor  
Support

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

### Property Overview

Type of asset	Real estate	
Location	6-35 Miyanomori Nijo, Chuo-ku, Sapporo-shi, Hokkaido	
Access	9-minute walk from Nishi niyuhatchome Station (Tozai Subway Line)	
Site area	1,441.46m <sup>2</sup>	
Type of ownership	Property ownership	
Acquisition Price	Land	¥370 Mn
	Building <sup>*1</sup>	¥1,033 Mn (Assumed)
	Total	¥1,403 Mn (Assumed)
Timing of Acquisition	Land	September 2021
	Building	May 2023 (Scheduled)

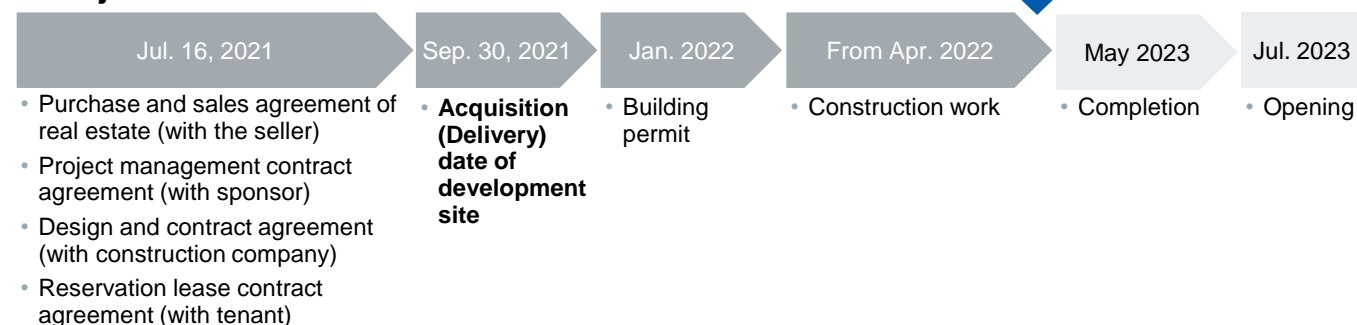
### Building overview after completion (scheduled)<sup>\*2</sup>

Building	Structure and scale	RC 5F
	Completion date	May 2023
	Building area	911.13m <sup>2</sup>
	Total floor space	3,914.73m <sup>2</sup>
	Type	Elderly housing (62 units)

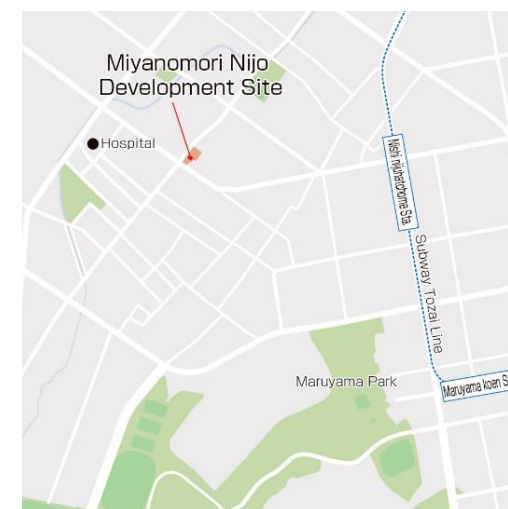
<sup>\*1</sup> The Building price includes the estimated amount of construction cost and design cost of the Building (excluding consumption tax and local consumption tax). It does not include expenses related to the construction of the Building.

<sup>\*2</sup> Information as of July 15, 2021, and subject to change depending on a progress of the Project.

### Project Schedule



<Conceptual drawing>



#### <Miyanomori Area>

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

# Disposition : 37<sup>th</sup> FP & 38<sup>th</sup> FP

## Property Replacement Which Serves the Improvement of Quality & Profitability of Our Portfolio

- Decide the disposition considering assumed capital expenditure, probability of securing new tenants, condition of real estate investment market, etc.
- Allocate the proceeds of the disposition to the investment of a quality asset.

### 37<sup>th</sup> FP

#### E2 Fuchu Building (Building)\*<sup>1</sup>

Location	Fuchu, Tokyo
Completion Date	Dec. 1999
Acquisition Date	May 2013
Acquisition Price * <sup>1</sup>	¥2,057 Mn
Appraisal Value * <sup>1,2</sup>	¥902 Mn



Others

- The tenant (major telecommunications company) who had rented the entire building moved out in December 2019.

	(Scheduled) Disposition Date	(Scheduled) Sale Price	(Scheduled) Book Value * <sup>3</sup>	(Assumed) Gain/Loss on sale
Building	Mar. 31, 2022	¥1,650 Mn	¥1,582 Mn	+¥6 Mn
Land	Jan. 31, 2024	¥2,000 Mn	¥1,938 Mn	±¥0 Mn

\* 1 Concluded a land/building split sales contract on January 31, 2022. Equivalent to the building.

\* 2 As of Nov. 30, 2021.

\* 3 As of (scheduled) disposition date. Impaired the book value in the 36<sup>th</sup> FP (Building: -¥95.0 Mn, Land: -¥1,044.0 Mn).

### 38<sup>th</sup> FP

#### E10 Asuto Nagamachi Dental Clinic

Location	Sendai, Miyagi
Completion Date	Oct. 2014
Acquisition Date	Aug. 2016
Acquisition Price	¥1,200 Mn
Appraisal Value * <sup>1</sup>	¥1,330 Mn



Others

- As of disposition date, the tenant (medical corporation group) rented the entire building.

Disposition Date	Sale Price	(Scheduled) Book Value * <sup>2</sup>	(Assumed) Gain/Loss on sale
Jun. 1, 2022	¥1,650 Mn	¥1,189 Mn	+¥439 Mn

\* 1 As of May 31, 2022.

\* 2 As of disposition date.

#### B5 Rokubancho K Building

Location	Chiyoda-ku, Tokyo
Completion Date	Dec. 1988
Acquisition Date	Mar. 2004
Acquisition Price	¥2,150 Mn
Appraisal Value * <sup>1</sup>	¥3,010 Mn

- The tenant (major geospatial information consulting firm) who had rented the entire building moved out in January 2022.

Disposition Date	Sale Price	Book Value * <sup>2</sup>	Gain/Loss on sale
Mar. 31, 2022	¥3,300 Mn	¥2,206 Mn	+¥964 Mn

\* 1 As of Nov. 30, 2022.

\* 2 As of disposition date.



Office Buildings

#### D20 UUR Court Sapporo Shinoro Ichibankan

Location	Sapporo, Hokkaido
Completion Date	Sep. 2008
Acquisition Date	Nov. 2008
Acquisition Price	¥870 Mn
Appraisal Value * <sup>1</sup>	¥708 Mn



Residential Properties

- Sapporo City, the tenant of residential section, subleases to occupiers as Municipality-Rented Housing\*<sup>2</sup>. Under the policy\*<sup>3</sup>, they will move out in November 2028 upon the lease expiry.

Disposition Date	Sale Price	(Scheduled) Book Value * <sup>4</sup>	(Assumed) Gain/Loss on sale
Jul. 4, 2022	¥600 Mn	¥570 Mn	±¥0 Mn

\* 1 As of May 31, 2022.

\* 2 Public housings that Sapporo City leases from private building owners for a period of 20 years with aim to provide with housing for those who need a place for living in a stable manner . At the end of the lease period, occupiers will be required to move out to other public housings.

\* 3 Sapporo City Housing Master Plan 2018

\* 4 As of disposition date. Impaired the book value in the 37<sup>th</sup> FP (Building: -¥38.3 Mn, Land: -¥29.7 Mn).

# Property Replacement: 37<sup>th</sup> FP & 38<sup>th</sup> FP

## Improve Quality of Portfolio through Continuous Property Replacement

Gain on sale	
37 <sup>th</sup> FP (2022/5)	38 <sup>th</sup> FP (2022/11)
Rokubancho K Building <b>+¥0.9 Bn</b>	Asuto Nagamachi Dental Clinic <b>+¥0.4 Bn<sup>*1</sup></b>

**+1.4 Bn**

Building age <sup>*2, 3</sup>	
37 <sup>th</sup> FP (2022/5)	38 <sup>th</sup> FP (2022/11)
Disposition <b>28</b> vs Acquisition <b>13</b>	Disposition <b>10</b> vs Acquisition <b>1</b>

**Disposition 22 years vs  
Acquisition 7 years**

AUM <sup>*4</sup>	
37 <sup>th</sup> FP (2022/5)	38 <sup>th</sup> FP (2022/11)
<b>+¥1.7 Bn</b>	<b>+¥3.8 Bn</b>

**+¥5.6 Bn**

Fuchu Building and UUR Court Sapporo Shinoro Ichibankan booked impairment loss (see p.17).




Fuchu Building	1,139 Mn (36 <sup>th</sup> FP)
UUR Court Sapporo Shinoro Ichibankan	68 Mn (37 <sup>th</sup> FP)
Total	1,207 Mn

Capital expenditure (Assumed) <sup>*5</sup>
Disposition
<b>-¥3.1 Bn</b>

Annualized NOI <sup>*6</sup>	
Disposition	Acquisition
<b>¥0.3 Bn</b>	<b>¥0.5 Bn</b>

Disposition			
37 <sup>th</sup> FP		38 <sup>th</sup> FP	
Fuchu Building (Building)	Rokubancho K Building	Asuto Nagamachi Dental Clinic	UUR Court Sapporo Shinoro Ichibankan
			



Acquisition		
37 <sup>th</sup> FP	38 <sup>th</sup> FP	
IIDABASHI PLANO	KIC Sayama Hidaka Distribution Center	Gulliver Hachioji Minamino
		

\*1 Assumed amount as of July 19, 2022.

\*2 As of May 31, 2022.

\*3 Weighted average of acquired or disposed properties in each period based on the respective acquisition price.

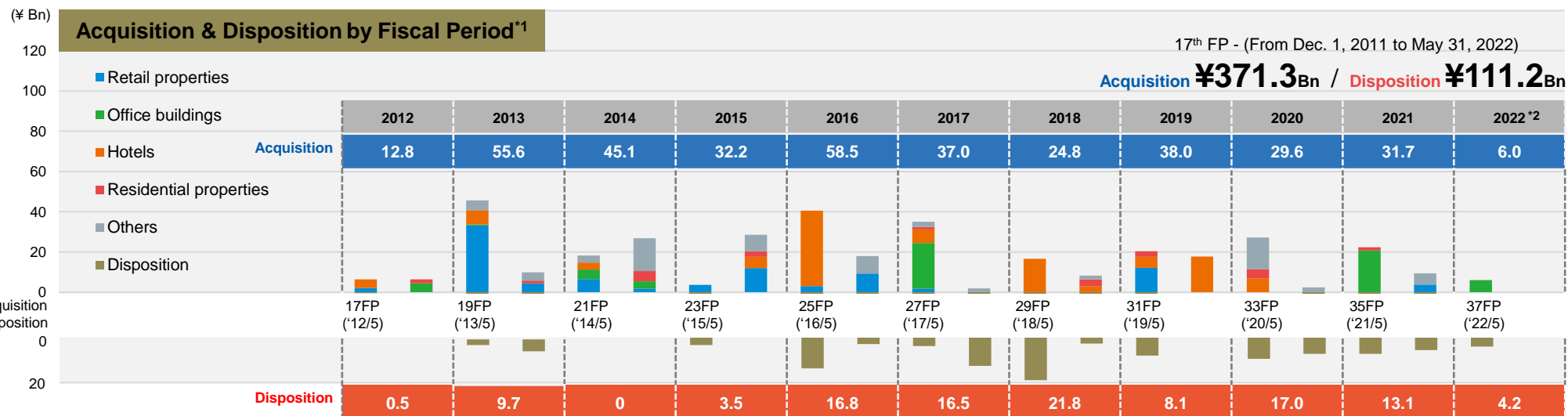
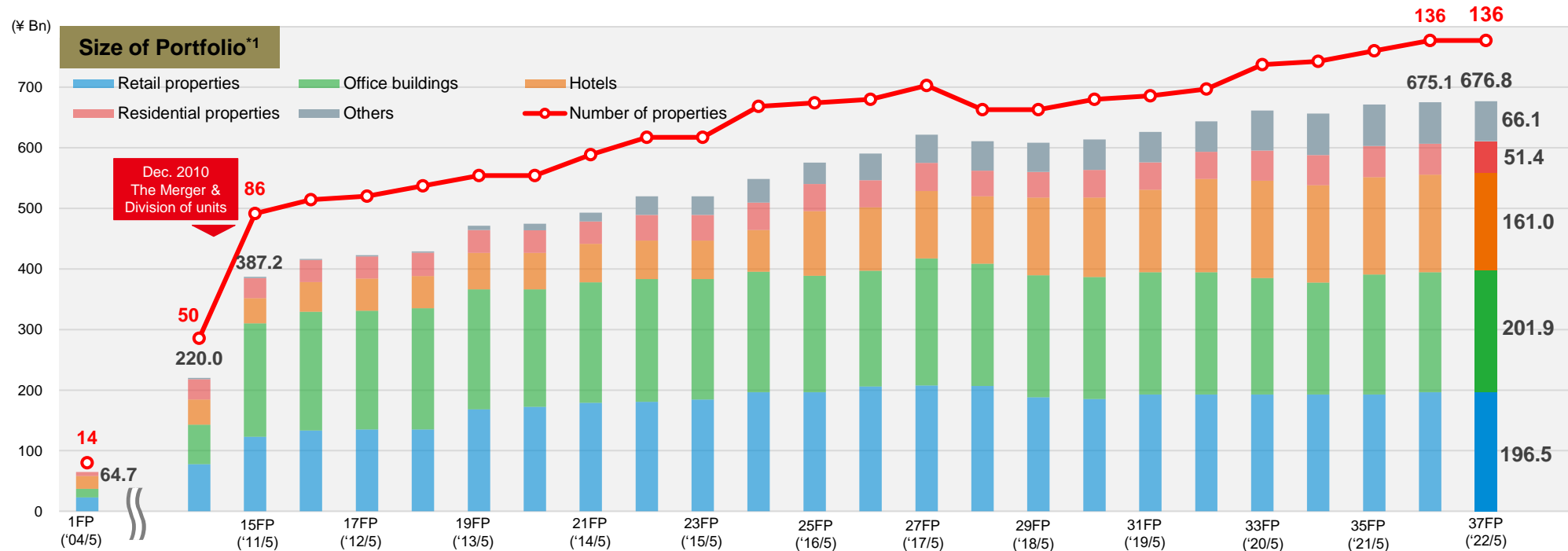
\*4 Difference between the total amount (acquisition price based) of acquired and disposed properties in each period.

\*5 Total of assumed capital expenditure for each disposed property given United Urban continued holding for mid-term.

\*6 Actual NOI for the past one year before the disposition; Assumed NOI for one year after the acquisition.

# Track Record of External Growth

## As of May 31, 2022



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

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

# 3 Strategy & Implementation

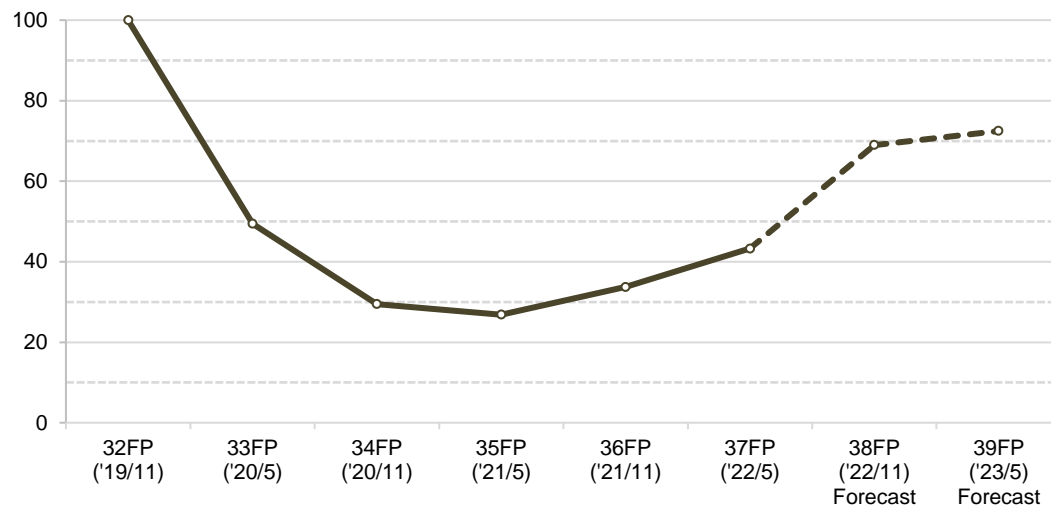
---

## 3-2 || Internal Growth

# Asset Management Hotels

## RevPAR\*

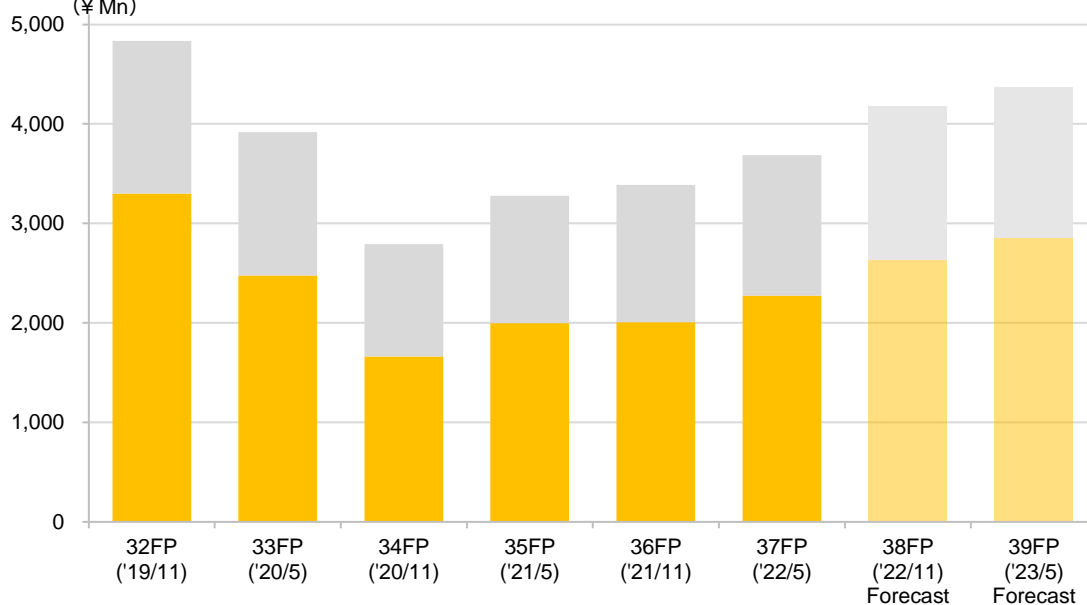
(Average of 32FP = 100)



## Rent Income\*

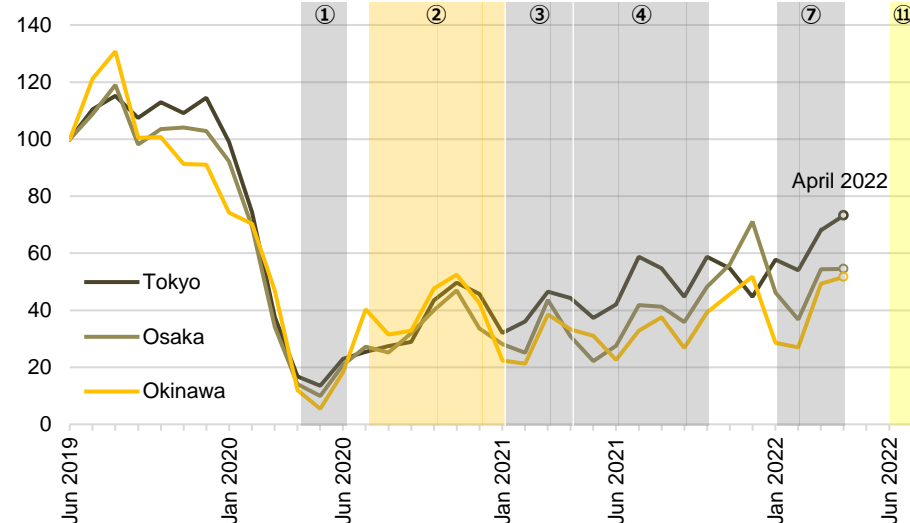
(¥ Mn)

■ Full-service ■ Limited-service



## Total Number of Guests

(June 2019 (Beginning of 32FP) = 100)



Source: Based on Statistical Survey on Overnight travel by Japan Tourism Agency

## Administrative Measures Under the Influence of COVID19

33FP	① Apr. 7, 2020	State of emergency (~May 25)
34FP	② Jul. 22, 2020	Go To campaign (~Dec. 28)
35FP	③ Jan. 7, 2021	State of emergency (~Mar. 7)
	④ Apr. 25, 2021	State of emergency (~Sep. 30)
36FP	⑤ Nov. 15, 2021	Okinawa Prefectural Discount (~Jan. 8, 2022)
	⑥ Nov. 24, 2021	Osaka Prefectural Discount (~Feb. 28, 2022)
37FP	⑦ Jan. 9, 2022	Quasi-State of Emergency (~Mar. 21)
	⑧ Mar. 1, 2022	Resumption of new entry of foreigners (excluding tourists)
	⑨ Mar. 3, 2022	Okinawa Prefectural Discount (~Jul. 14)
38FP	⑩ Jun. 1, 2022	Osaka Prefectural Discount (~Jul. 14)
	⑪ Jun. 10, 2022	Started accepting foreign tourists.
	⑫ Jun. 10, 2022	Tokyo Prefectural Discount ( ~Jul. 31 (scheduled) )

Source: Based on the website of Prime Minister of Japan and His Cabinet, the website of Ministry of Health, Labor and Welfare, the website of Japan Tourism Agency and other newswires.

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

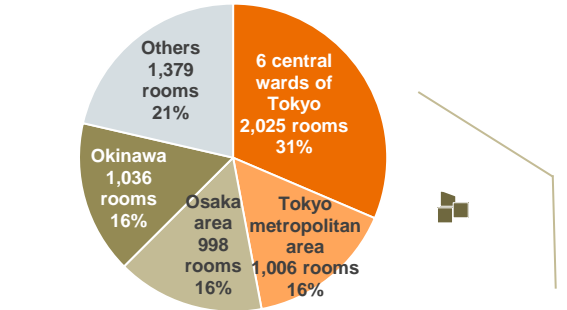


Rent Structure & Recording

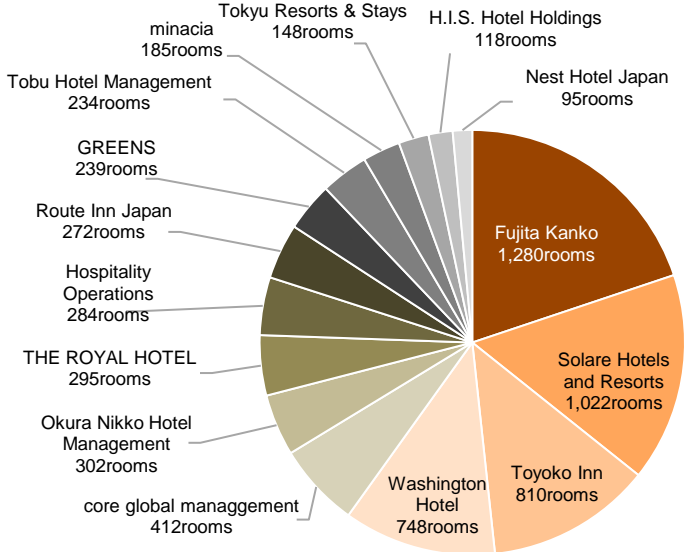
Fixed rent : Record every month.  
Variable rent: ◎ Record in the following month based on the actual results of current month.  
○ Record in a lump-sum in the following year based on the actual results of current year (record 1/12 amount every month in the following year based on the actual results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

Fixed rent type			Variable rent type : Fixed rent + Variable rent (GOP ratio)			Variable rent type : Fixed rent + Variable rent (Sales ratio)		
Property name	Operator	No. of rooms	Property name	Operator	No. of rooms	Property name	Operator	No. of rooms
Full-service			Full-service			Full-service		
■ Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Washington Hotel	491	■ Loisir Hotel & Spa Tower Naha ◎	Solare Hotels and Resorts	640	■ Shinjuku Washington Hotel Honkan ○	Fujita Kanko	1,280
■ SS30 (Sendai Kokusai Hotel)	Tobu Hotel Management	234	■ Hotel Hewitt Koshien ◎	core global management	412	■ RIHGA Royal Hotel Kokura・ARUARU City ◎	THE ROYAL HOTEL	295
Limited-service			■ Royal Pines Hotel Urawa ◎	Solare Hotels and Resorts	196	Limited-service		
■ Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284	Limited-service			■ the square hotel KANAZAWA ○	Solare Hotels and Resorts	186
■ Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281	■ Hotel JAL City Naha ◎	Okura Nikko Hotel Management	302	■ UUR Yotsuya Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya) ◎	minacia	185
■ HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272	■ Comfort Inn Fukuoka Tenjin (Former name: the b fukuoka tenjin) ○	GREENS	125	Total		
■ MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257	■ Comfort Inn Tokyo Roppongi (Former name: the b roppongi) ○	GREENS	114			
■ Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255	■ NEST HOTEL KYOTO SHIJOKARASUMA ◎	Nest Hotel Japan	95			
■ Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180	Total			1,946		
■ Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148						
■ Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118						
■ Toyoko Inn Naha Kokusai-dori Miebash-eki	Toyoko Inn	94						
Total		2,614						

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



Operator (In order of No. of rooms)



Total Guest Rooms 6,444  
As of end of the 37<sup>th</sup> FP (May 31, 2022)

# Asset Management

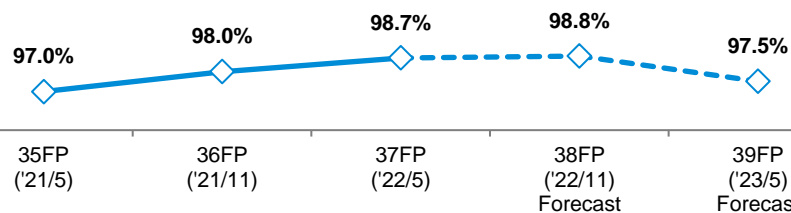
## Retail properties

### Occupancy Rate

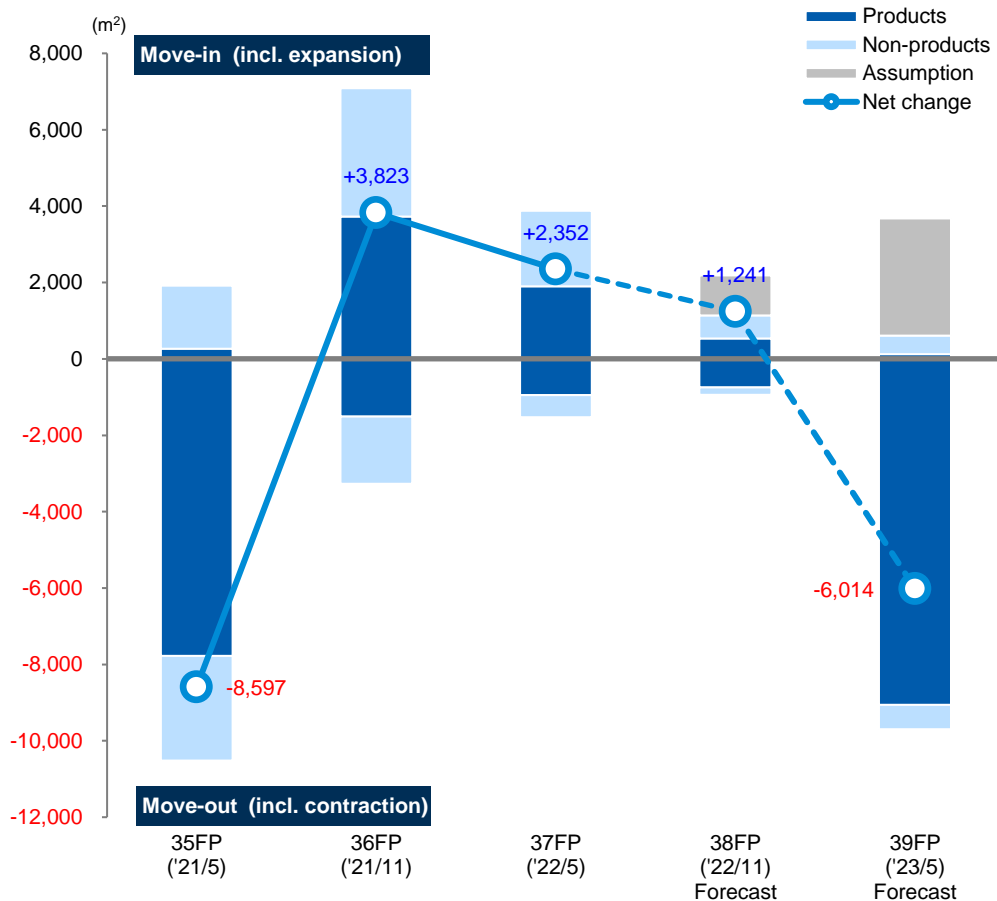
As of the end of each fiscal period.

Rentable Area **455,560m<sup>2</sup>**

As of end of the 37<sup>th</sup> FP (May 31, 2022)



### Move-in vs Move-out



### Tenant Mix (Fixed rent based)

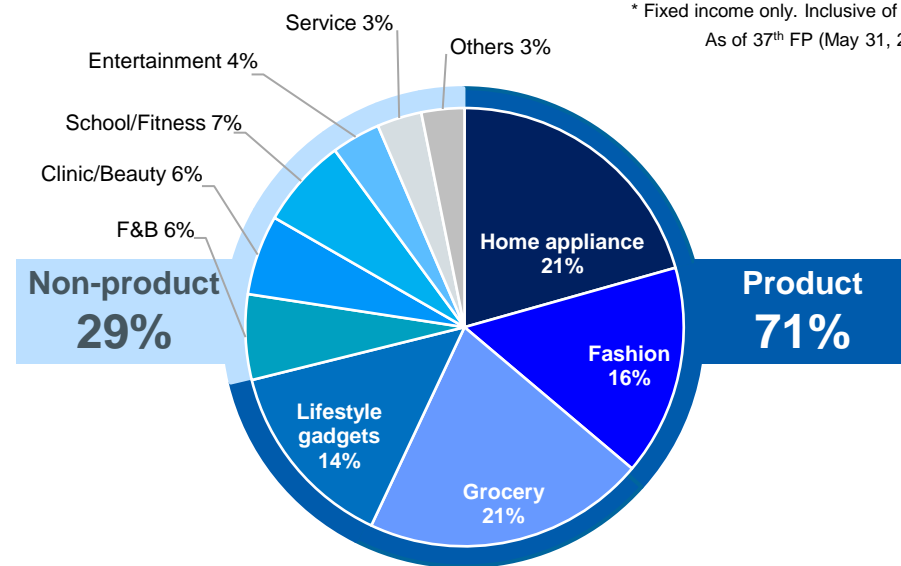
No. of tenants

342

Monthly rent\* **¥1,001 Mn**

\* Fixed income only. Inclusive of CAM.

As of 37<sup>th</sup> FP (May 31, 2022)



### Major Re-tenant Strategies and Results (from 35<sup>th</sup> FP)

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

#### Former tenant

- F&B
- Fashion
- Other (Product)

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

#### New tenant

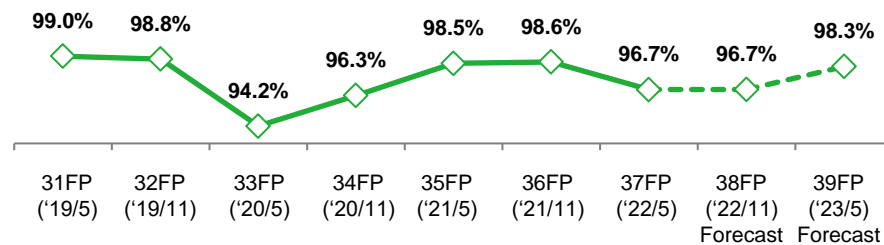
- Clinic/Beauty
- Lifestyle gadgets
- Grocery
- Fashion
- Entertainment
- School/Fitness
- Satellite office service



# Asset Management Office buildings

## Occupancy Rate

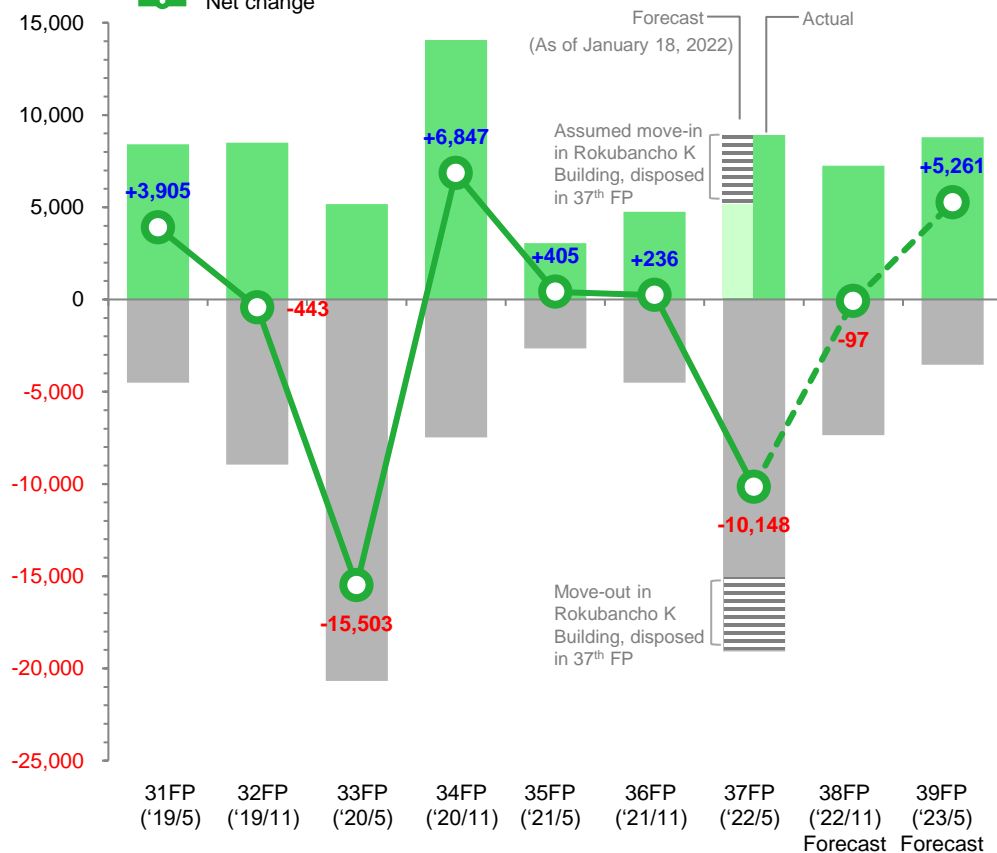
As of the end of each fiscal period.

Rentable Area 320,632m<sup>2</sup>As of end of the 37<sup>th</sup> FP (May 31, 2022)

## Move-in vs Move-out

(m<sup>2</sup>)

- Move-in (inclusive of expansion in existing building)
- Move-out (inclusive of contraction in existing building)
- Net change



## Rent Increase/Decrease

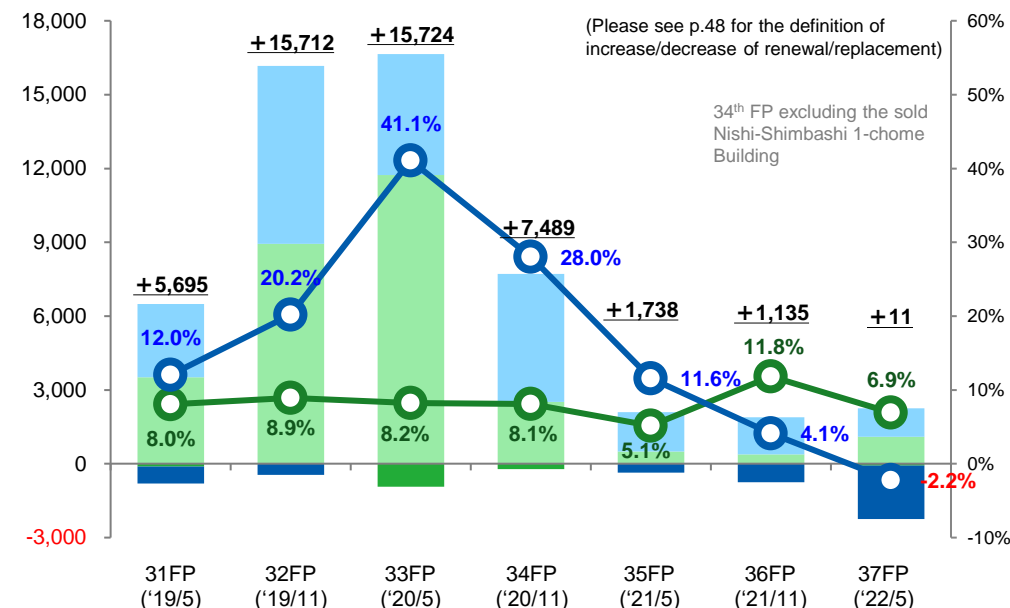
(¥ thousand/month)

Increase: renewal  
 Increase: replacement  
 Share of renewal  
 Decrease: renewal  
 Decrease: replacement  
 Share of replacement

The value indicates Increase/Decrease rent (renewal/replacement)

(Please see p.48 for the definition of increase/decrease of renewal/replacement)

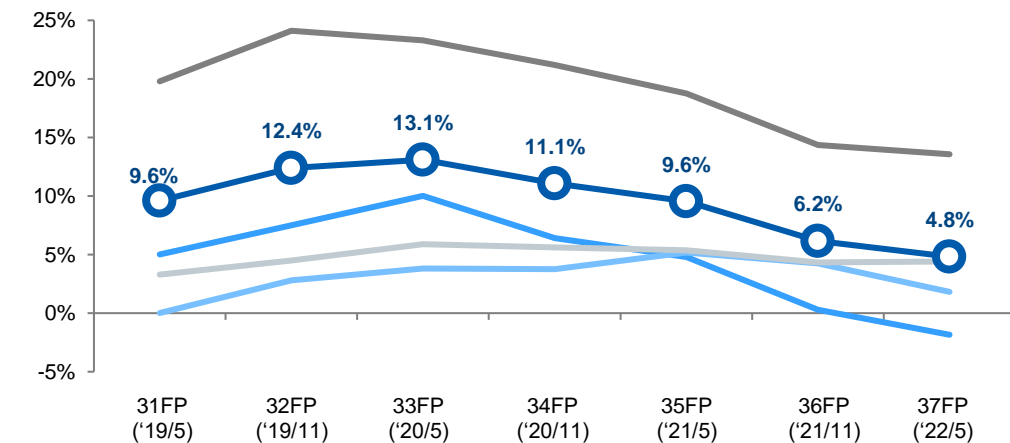
34<sup>th</sup> FP excluding the sold Nishi-Shimbashi 1-chome Building



## Rent Gap

6 central wards of Tokyo  
 23 wards of Tokyo  
 Tokyo Metropolitan Area  
 Regional cities  
 All

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



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

# Hands-on Management

## Drive Profitability through Digital Transformation (DX)

### Retail properties

Mallage Kashiwa

**Marubeni**  
**Network Solutions**

 Sponsor  
 Support

Present

### Better parking lot operation through big data

#### Step 1

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

#### Step 2 & 3

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

What helps mitigate vehicle congestions and visitors' stress?

Previous



After taking measures



#### Step 4

Completion

#### Construction work for a better flow of people and vehicles

- Closure of the intersection and Naka-dori in the main parking lot.
- Improvement of parking lot guidance by installing signage displaying availability of spaces.
- Enhancement of guidance to rooftop parking lot
- Change of rules from two-way to one-way traffic by drawing arrows.
- Decentralization of use of exits (use of backside exits).
- Expansion of parking lots for regular usage, disabled persons and bicycle users.



&lt;Signage showing parking occupancy (white dotted line)&gt;

With mitigation of parking lot &amp; separation of paths for people &amp; vehicles

**Visitors' more safety & convenience**

### UUR Tenjin Nishi-dori Building

#### Stabilize profitability with strategic tenant mix

- Change building specifications in view of multi-tenancy after a departure of tenant renting the entire building
- Improve probability of securing new tenants upon move-outs of former tenants
- 100% occupancy by renewal/switching industries, eyeing transitions in society

Before


 4F  
 3F  
 2F  
 1F

Fashion

After


 4F  
 3F  
 2F  
 1F

 Clinic  
 Clinic  
 Beauty goods  
 Beauty goods

#### Reduce costs related to security by reviewing security guard system

- Discuss with government based on the drawing after the abovementioned construction work for optimizing flow of people and vehicles.
- Reduce the number of security guards filed based on the Act on the Measures by Large-Scale Retail Stores for Preservation of Living Environment.
- 6 posts on weekdays and 8 posts on holidays  
→ 3 posts on both weekdays and holidays

 -¥10 Mn  
 per annum

 Security related cost  
 (Assumed)

#### Reduce land rent by cancelling leasehold for annex parking lot

- Confirm that the number of on-site parking spaces are sufficient through Steps 2 and 3.
- Discuss with local government by showing simulation results; reduce the number of parking spaces filed based on the Act on the Measures by Large-Scale Retail Stores for Preservation of Living Environment.
- Cancel leasehold for annex parking lot outside the property.
- Reduce building maintenance costs such as greenery management.

 -¥49 Mn  
 per annum

 Land rent  
 (Assumed)

With cost reduction measures above and others

**NOI +15% (Assumed)**

 Compared to 36<sup>th</sup> FP ended November 2021

# Hands-on Management

## Raise Profitability by Proactive Leasing

### Others

#### Renew a contract in better terms through comparison with other candidates

##### THE PLACE of TOKYO (Wedding facility)

- Compare contract terms with other potential tenants upon the contract renewal of existing tenant.
- Renew the contract for the same contract period at higher rent and with more security deposit.
- Plan for interior renewal work.

**+14.3%**  
Annual rent



#### Improve contract terms with tenants in cost-sensitive industries by leveraging long-term relationships

##### Logistics Higashi-Ohgishima (Logistics facility)

- Enter into a new contract for longer period at higher rent.
- Switch to LED lightings at United Urban's expense; reduce electricity consumption by 38%.
- Share the benefits of reduced electricity costs with tenants by increasing contracted rents.

**+2.9%**  
Annual rent



##### Shin-Narashino Logistics Center (Logistics facility)

- Renew the contract for the same period at higher rent upon the lease renewal.

**+5.9%**  
Annual rent



### Hotel

#### Enhance operation by acquiring leasehold of existing property

##### Hotel JAL City Naha

- Acquire the leasehold used as a parking lot of the property and a space for large-sized tourist buses to change direction.
- Hotels with space for large buses are advantageous to attract demand from school trips and group tourists.
- Further streamline operations by taking advantage of the location that faces Kokusai-dori (the main street of downtown Okinawa).

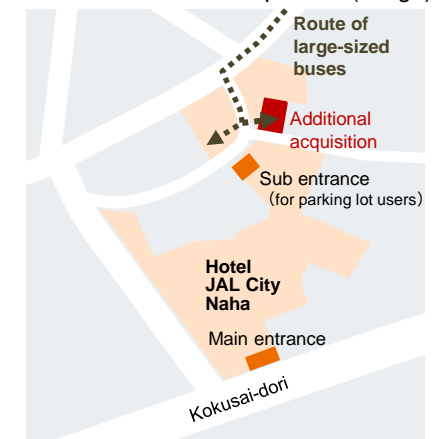
#### C5 Hotel JAL City Naha (Additional acquisition: Land)

Location	Naha, Okinawa
Site area	63.0m <sup>2</sup>
Acquisition price*	¥16 Mn
Acquisition date	March 30, 2022

\* Acquisition price after additional acquisition totals ¥7,666 Mn.



<Area of additional acquisition (image)>



Land which United Urban holds and uses for the purpose of hotel operation



# Hands-on Management

## Better Profitability by Proactive Leasing

### Office buildings

#### Rent increase & prompt re-tenanting with a setup office\*

##### T&G Hamamatsucho Building - 4F (243.21m<sup>2</sup>) · 2F (183.81m<sup>2</sup>)

Location: Minato-ku, Tokyo Completion: Dec. 1988 Rentable Area: 2,299.05m<sup>2</sup> Acquisition: Dec. 16, 2003

- Fit out a vacant section\* on the 4<sup>th</sup> floor. Replace with a new tenant at increased rent.
- Utilize the track record of 4<sup>th</sup> floor to other space at 2<sup>nd</sup> floor. Promptly lease up at higher rent.
- Confirm tenant needs and consider using this knowhow at other properties.

\* A leasing structure in which the lessor prepares the interior of the meeting room, reception area, etc. as well as the accompanying fixtures and fittings, and leases them to the tenant. Highly versatile functions and designs are used.



4F: Exclusive area & meeting room (back left)



4F: Hallway to exclusive area

#### Construction work for value up in corporation with property manager

##### Marumasu Kojimachi Building

Location: Chiyoda-ku, Tokyo Completion: Sep. 1989 Rentable Area: 2,577.76m<sup>2</sup> Acquisition: Mar. 29, 2004

- JRA and the property manager collaborate to propose value-enhancing measures to tenants and the management association consisting of unit owners.
- Improve tenant satisfaction with the renewal work around the entrance and the aesthetics renewal by relocating the signage of the store on the 1<sup>st</sup> floor.
- Establish a foundation to maintain and expand tenant competitiveness and revenues over the medium- to long-term.

Before



After



Hallway to the EV hall from the entrance

#### Tenant backfill by switching a usage at retail space in office building

##### Hamamatsucho 262 Building - B2F (346.1m<sup>2</sup>)



Indoor golf range

Location: Minato-ku, Tokyo Completion: Feb. 1993 Rentable Area: 6,149.77m<sup>2</sup> Acquisition: Dec. 1, 2010

- A F&B tenant occupying the space on the 2<sup>nd</sup> basement level left; by applying the United Urban's approach for enhancement of property value, convert to a driving range and secure a tenant after discussions with the local government.
- Administrative procedures and marketing related to change of use are conducted speedily by leveraging the diversified REIT's strength of its track record of managing properties with a wide variety of assets.

### Hands-on Management

#### Enhance Property Value through Bottom-up Approach

- Growth strategy based on a mid- to long-term perspective
- Flexible approach for addressing change
- Asset management conducted jointly with partner companies

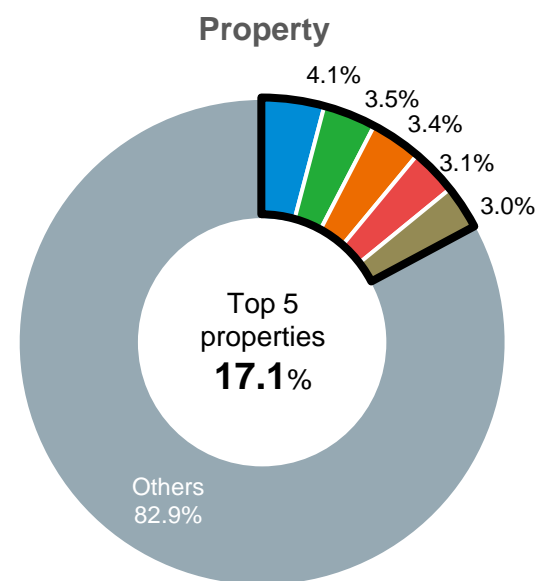
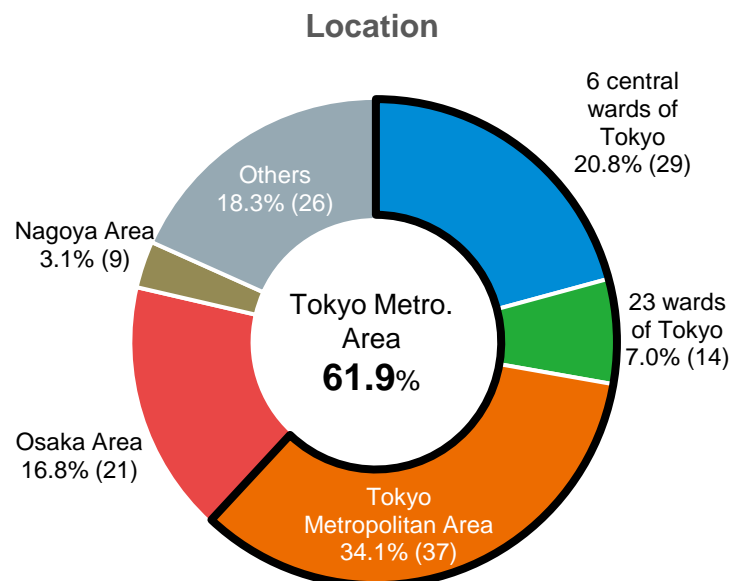
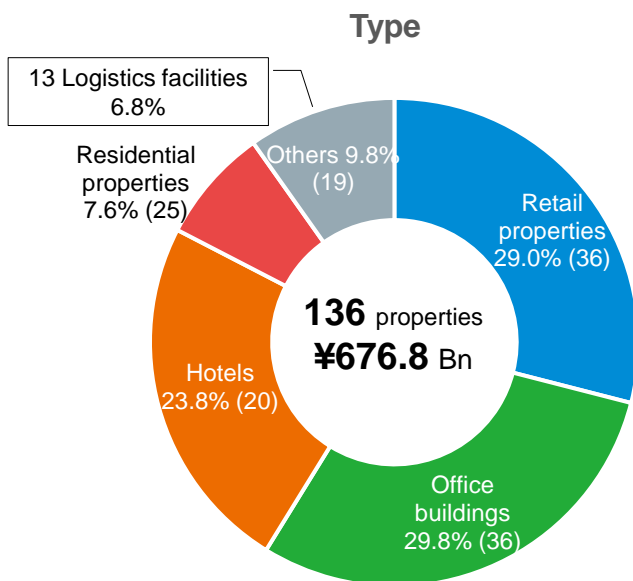
# 3 Strategy & Implementation

---

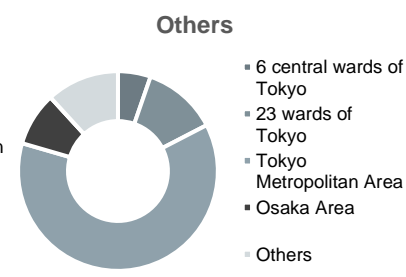
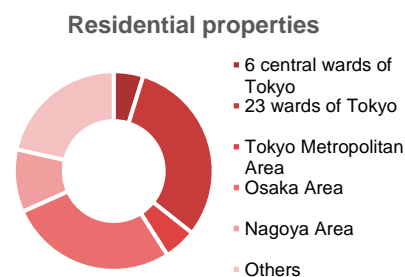
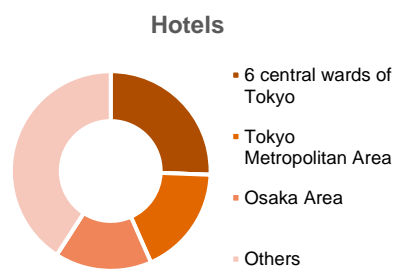
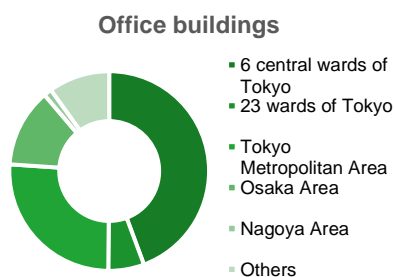
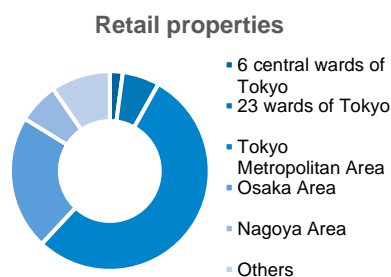
## 3-3 || Portfolio Summary

# Portfolio Summary

As of May 31, 2022



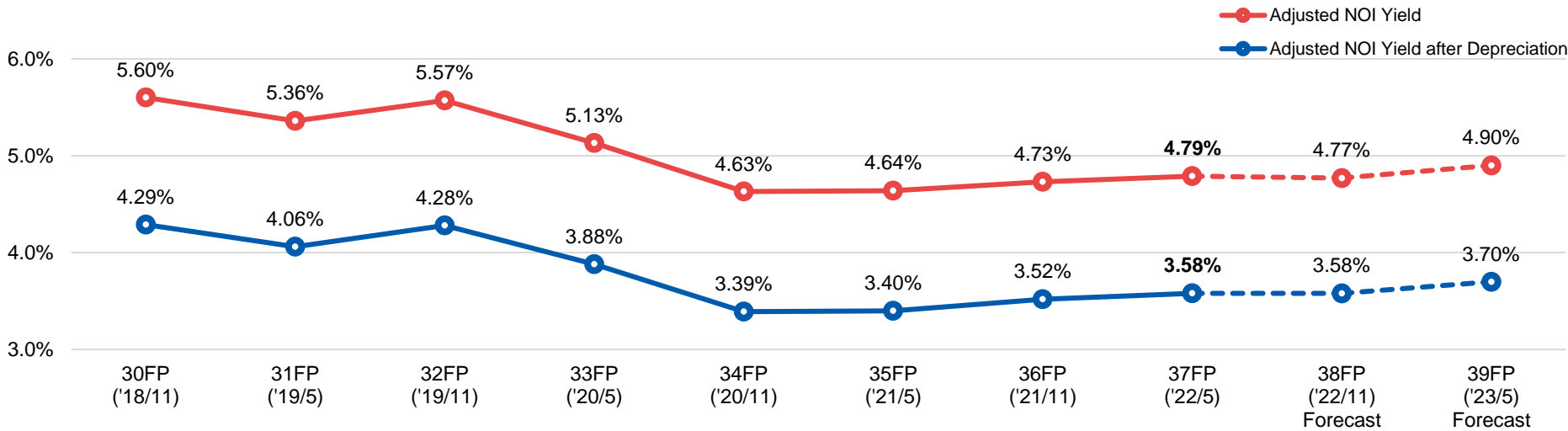
■ Yodobashi Camera Multimedia Kichijoji  
 ■ Shin-osaka Central Tower  
 ■ Shinsaibashi OPA Honkan  
 ■ Shinjuku Washington Hotel Honkan  
 ■ Loisir Hotel & Spa Tower Naha



6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku  
 23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo  
 Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures

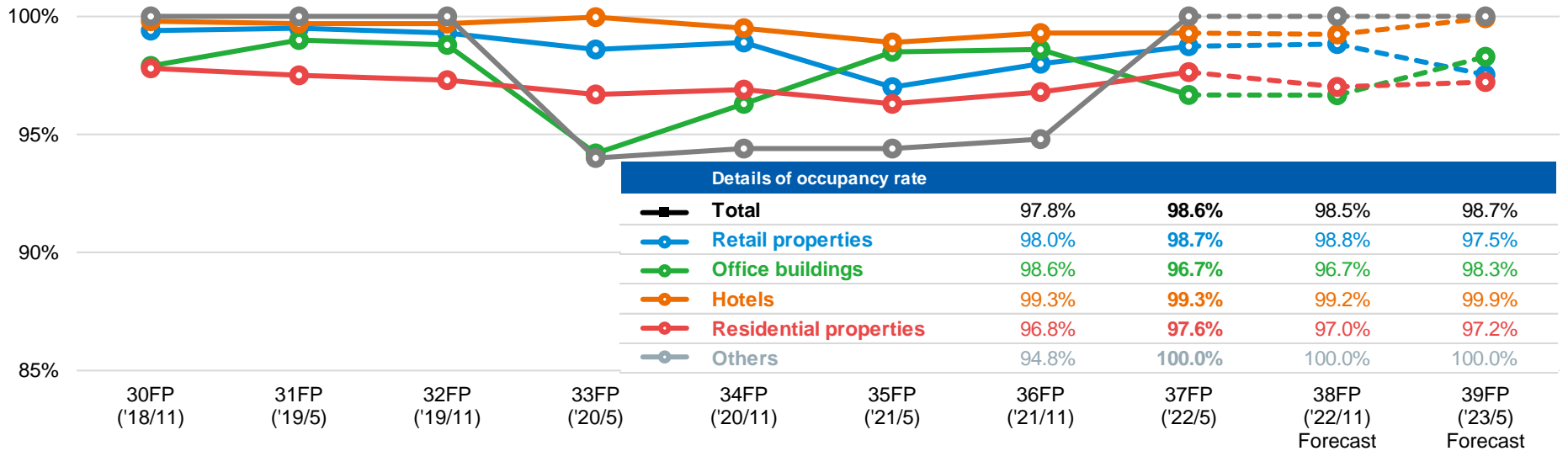
Osaka Area : Osaka, Kyoto and Hyogo prefectures  
 Nagoya Area : Aichi, Mie and Gifu prefectures  
 Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

Change in Portfolio Yield\*



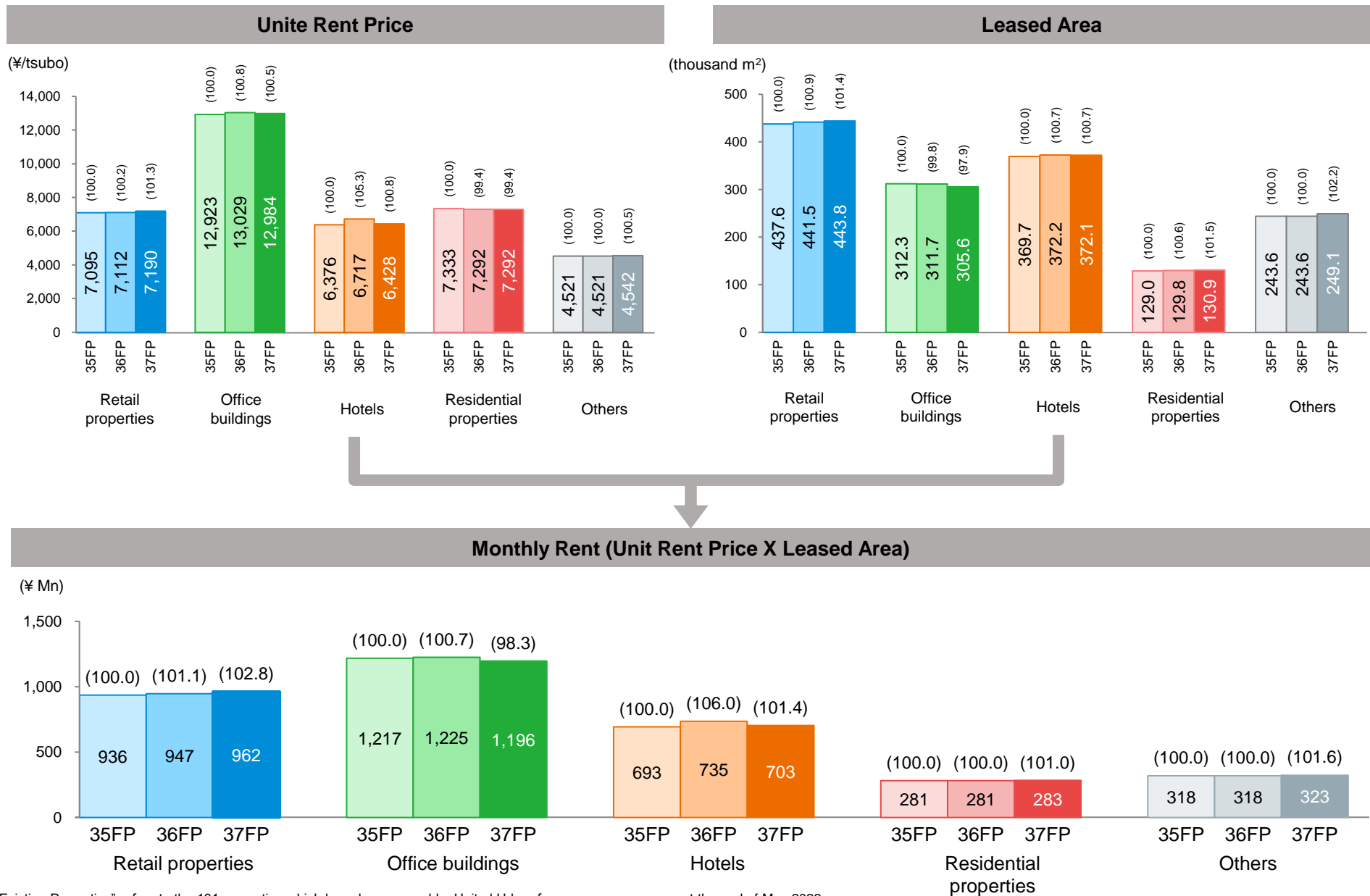
\* Yield of the properties held at the end of the period are weighted average by acquisition price.

Change in Portfolio Occupancy Rate (End of Fiscal Period)



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

The figures with parentheses show the index numbers, the end of 35<sup>th</sup> FP ended May 2021 are defined as 100.



Note 1: Existing Properties" refers to the 131 properties which have been owned by United Urban for one year or more as at the end of May 2022.

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



# 3 Strategy & Implementation

---

3-4 || Finance

# Financial Standing

## ■ Financing (37<sup>th</sup> FP ended May 31, 2022)

	Repayment	Financing
Loans and bonds* <sup>1</sup>	¥16.90 Bn	¥23.17 Bn
Interest rate (excluding financing related expenses)* <sup>1, 2</sup>	0.62%	0.59%
Interest-bearing debt cost (including fees)* <sup>1, 3</sup>	0.76%	0.76%
Averaged duration* <sup>1</sup>	6.6 years	8.3 years

### Initiatives for solid and stable financial standing

- In the 37<sup>th</sup> FP, longer borrowing periods were realized while controlling the rise in fund procurement costs.
- Given that fixed swap rates have been on the rise since the beginning of 2022, partial funds procurement has been conducted at variable rates based on TIBOR which have recently remained stable and relatively low.

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

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

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

## ■ Financial Indices

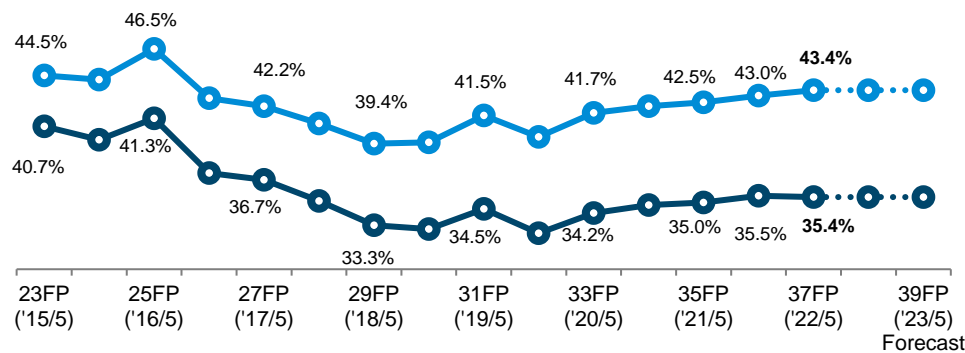
	End of 34 <sup>th</sup> FP (Nov. 30, 2020)	End of 35 <sup>th</sup> FP (May 31, 2021)	End of 36 <sup>th</sup> FP (Nov. 30, 2021)	End of 37 <sup>th</sup> FP (May 31, 2022)	As of Jun. 30, 2022
Total interest bearing debt	¥296.6 Bn	¥299.8 Bn	¥304.4 Bn	¥310.7 Bn	¥311.7 Bn
Bank loans*	¥261.6 Bn	¥263.8 Bn	¥267.9 Bn	¥274.2 Bn	¥275.2 Bn
Corporate bonds*	¥35.0 Bn	¥36.0 Bn	¥36.5 Bn	¥36.5 Bn	¥36.5 Bn
Collateral/Guarantee	Nil				
Weighted average duration of interest bearing debt	4.0 years	4.3 years	4.2 years	4.2 years	4.2 years
Weighted average interest rate of interest bearing debt	0.49%	0.47%	0.46%	0.46%	0.46%
Long term ratio of interest bearing debt	100% (Agreement base)				
Ratio of fixed interest rate debt	89.5%	89.7%	91.6%	92.6%	91.9%
Amount of commitment line	¥36.0 Bn				

\* Including funds raised by ESG Finance. For details of ESG Finance, please refer to p.35.

# Financial Standing

## LTV at the End of Fiscal Period

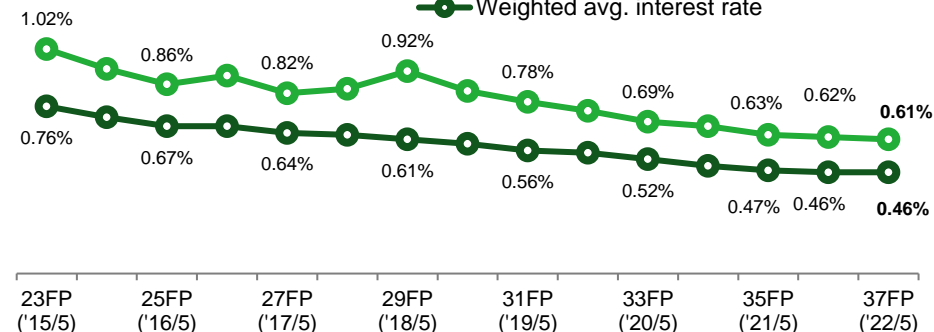
—○— LTV (Total assets) —●— LTV



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

—○— Weighted avg. interest-bearing debt cost

—●— Weighted avg. interest rate

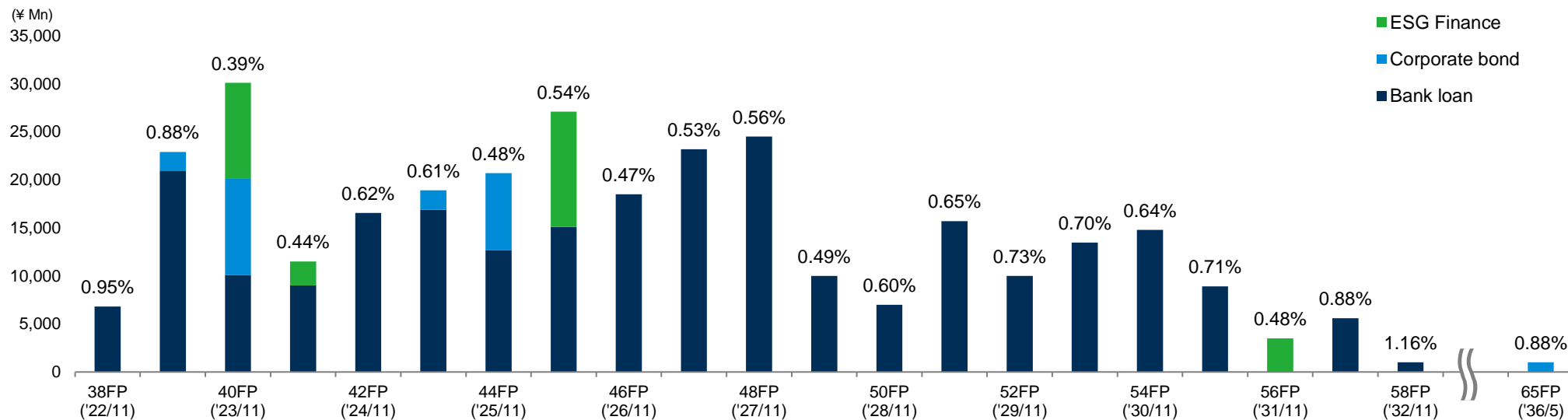


<sup>\*1</sup> Interest bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days \* 365".

<sup>\*2</sup> Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period. Does not include financing related cost, etc.

<sup>\*3</sup> The figure includes the lump-sum of bond issuance expenses of the bonds issued during the relevant fiscal period. The same applies to the figures from 23<sup>rd</sup>, 29<sup>th</sup> and 31<sup>st</sup>.

## Repayment & Redemption Schedule (as of June 30, 2022)



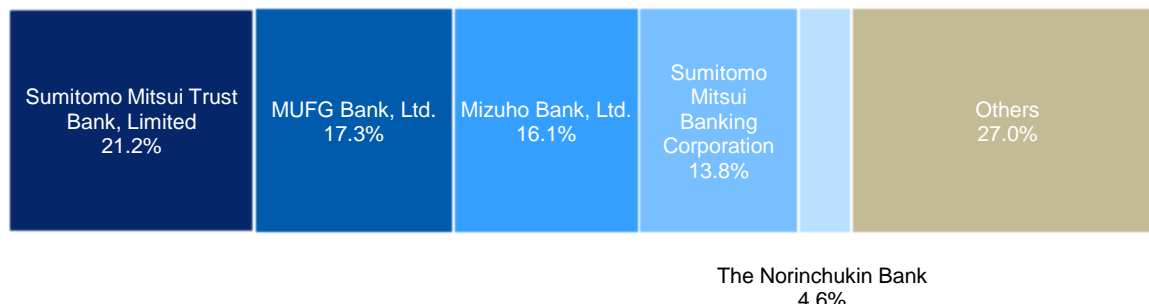
Note : The figures in above graph is weighted average interest bearing debt cost (interest rates which include borrowing-related expenses and corporate bond issuance expenses etc.) of all the interest bearing debt maturing on each fiscal period.

# Financial Standing

## Lenders & Borrowing Amount (as of the end of the 37<sup>th</sup> FP)\*

Total **¥259.7 Bn**

Lender **31** companies



\* Green Trust Loan (¥14.5 Bn) is the Joint money trust, therefore, it is not included in above graph and total.

## ESG Finance (as of the end of the 37<sup>th</sup> FP)

Name	Balance (¥ Mn)	Repayment (Redemption) date	Term (year)	Interest
Green Trust Loan 1	10,000	Sep. 29, 2023	5.0	0.250%
Green Trust Loan 2	2,500	Mar. 29, 2024	5.0	0.290%
Green Trust Loan 3	2,000	Mar. 31, 2026	7.0	0.390%
Series 19 of Unsecured Corporate Bonds (Green Bond)	10,000	May 22, 2026	7.0	0.448%
Series 22 of Unsecured Corporate Bonds (Sustainability Bond)	3,500	Oct. 28, 2031	10.0	0.400%
Total	28,000		6.5	0.353%

Type	Total amount of funds raised (Note 1)	Maximum amount (Note 2)
Green Finance	¥27,500 Mn	¥169,386 Mn
Social Finance	¥500 Mn	¥1,004 Mn

## Credit Rating

# AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

Note 1: Total amount of funds includes Sustainability bond (Green finance: ¥3.0 Bn, Social finance: ¥0.5 Bn).

Note 2: Green finance limit =  
Book value of Eligible Green Assets x (Borrowing and investment corporation bond issuance balance / Total assets)

Social finance limit =  
Book value of Eligible Social Assets x (Borrowing and investment corporation bond issuance balance / Total assets)

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

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

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

<Social project classification>

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

# Policy of Retained Earnings Utilization

Total amount of  
retained earnings  
**¥10.0 Bn**

As of end of 37<sup>th</sup> FP (May 31, 2022)

## Current policy

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

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

### 2. Portfolio management over the long term

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

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

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

## Addition to the current policy

### Response to State of Emergency

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

## <Detail of Retained Earnings>

	End of 36th FP (‘21/11)	37th FP (‘22/5)			(¥ Mn)
		Reserved	Decreased	End of 37 <sup>th</sup> FP	
Reserve for temporary difference adjustment	6,985	—	-77	6,907	
Reserve retained for distribution	3,143	+1	—	3,144	
<b>Total amount of retained earnings</b>	<b>10,128</b>	<b>+1</b>	<b>-77</b>	<b>10,052</b>	

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

37

# 3 Strategy & Implementation

---

3-5 || ESG Initiatives

## Aim for a sustainable, diverse & inclusive society

- United Urban and JRA support the Sustainable Development Goals (SDGs) and aim to realize a sustainable, diverse and inclusive society through **our efforts to solve environmental, social and economic problems and create new value (sustainability activities)**.
- As a guideline for practicing our sustainability activities, we revamped the “Environmental Policy”, set in May 2012, and established the “Sustainability Policy” and “Sustainability Bylaws” in March 2022.

### Sustainability Policy

- |   |   |
|---|---|
| 1. Addressing climate change  | 6. Cooperating and collaborating with stakeholders  |
| 2. Reducing environmental footprint and realizing a recycling society | 7. Establishing internal systems to promote sustainability activities and enhancing productivity and wellness of executives and employees |
| 3. Realizing sustainable cities and contributing to local communities | 8. Complying with laws, regulations and fair business practices   |
| 4. Respecting human rights  | 9. Disclosing information   |
| 5. Creating a good working environment                                |   |

Sustainability Policy

<https://uur-jra-sustainability.com/en/sustainability-management/policy/>

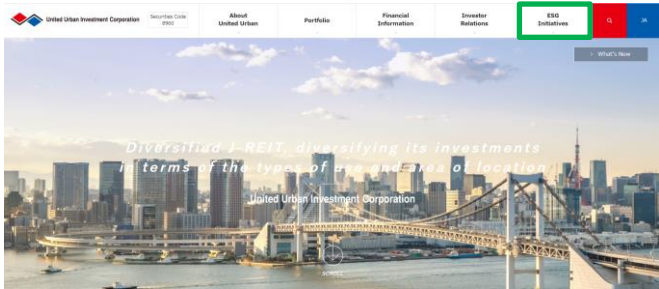


[Left] United Urban Investment Corporation  
Toshiaki Emon, Executive Officer  
[Right] Japan REIT Advisors Co., Ltd.  
Norimasa Gaun, President and CEO

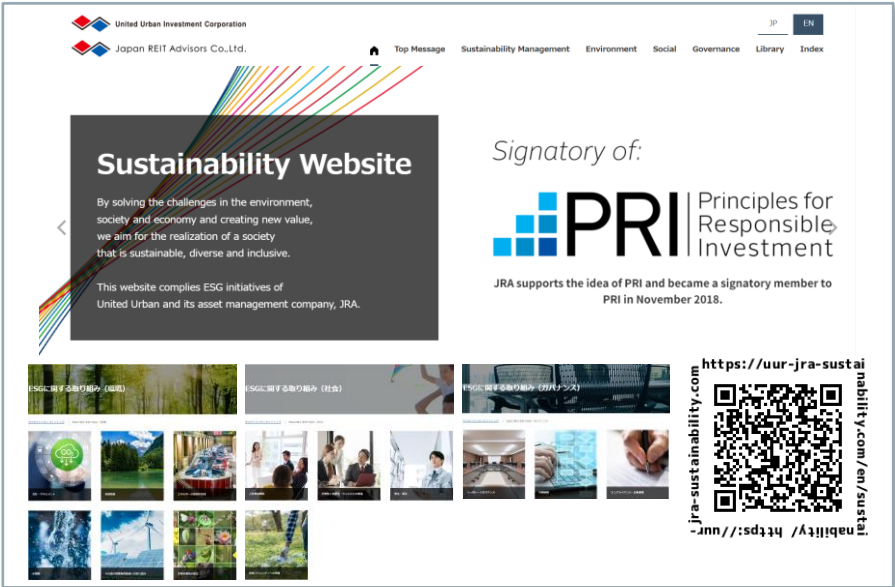
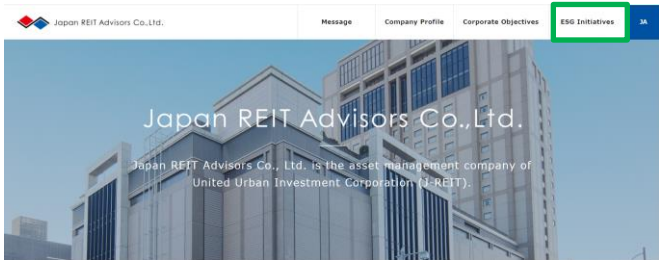
## Proactive disclosure of ESG related information

We proactively disclose ESG related information on our **Sustainability Website** that integrates the ESG activities of United Urban and JRA (   part).

United Urban's website



JRA's website

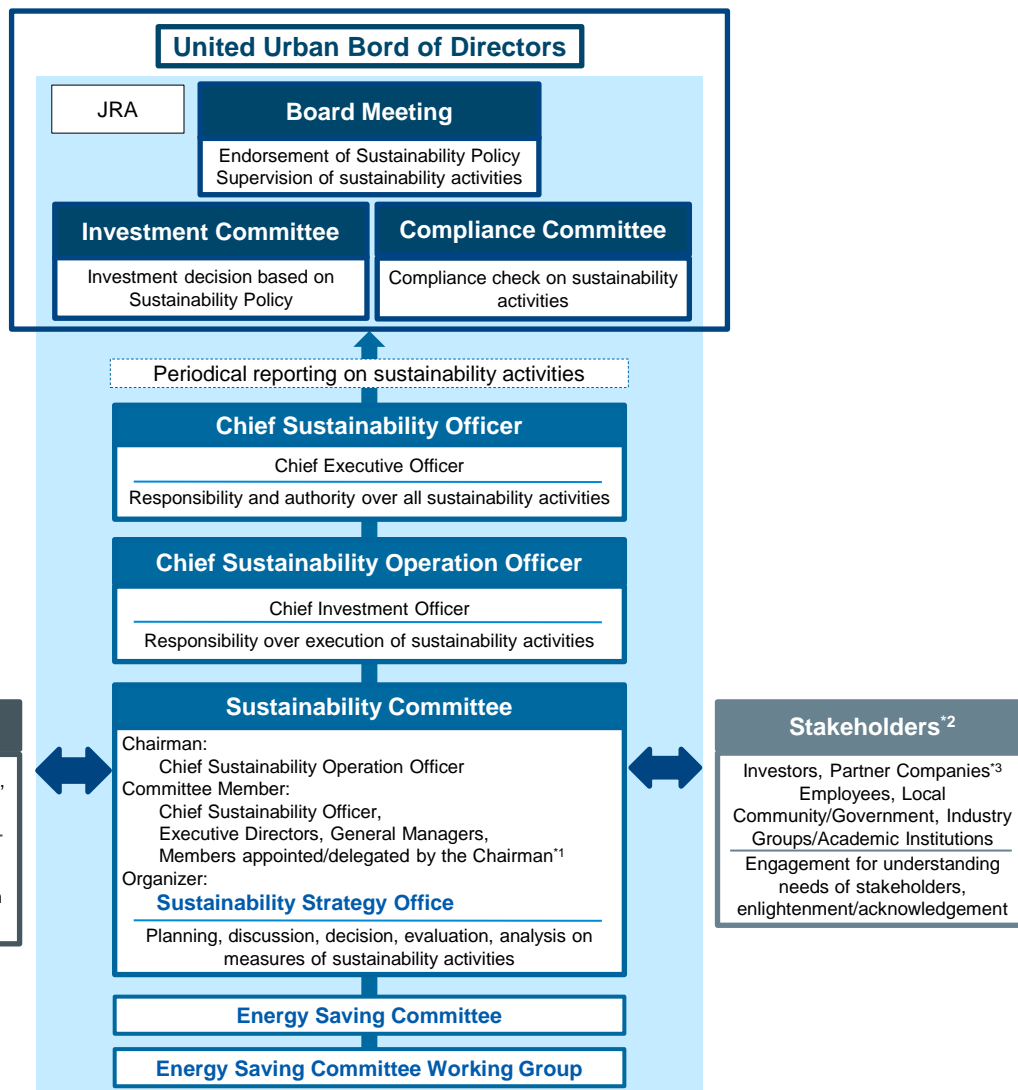




# ESG Initiatives: Sustainability management

## ■ Revamp the sustainability promotion system (April 1, 2022)

- The “Sustainability Committee”, which has been in operation since May 2013, becomes a standing committee and is specified in the JRA’s organization chart (see p.3 in the Appendix).
- The “Sustainability Strategy Office” is newly established and carries out our sustainability activities more strategically and practically.



### Sustainability Committee

- The Committee sets materiality and action plans/targets for each materiality.
- The Committee is held more than four times a year.
- The Chair of the Sustainability Committee reports progress of action plans/targets for materiality once or more a year to the Investment Committee, the Compliance Committee, the JRA’s Board Meeting and the Board of Directors of United Urban.
- The Chair communicates with the Investment Committee, the Compliance Committee and the Board Meeting on activities of the Sustainability Committee more than four times a year.

### Sustainability Strategy Office

- JRA established the Sustainability Strategy Office as an ESG dedicated team to carry out our sustainability activities in a more proactive, practical and strategic way.
- Members of the Sustainability Strategy Office develop strategies for sustainability activities and run the Sustainability Committee as an organizer.

### Energy Saving Committee

- JRA set the Energy Saving Committee to streamline the energy usage at properties of United Urban.
- Members and manners of operation are detailed in “Rules on Streamlining Energy Usage of United Urban Investment Corporation”.

\*1 General Managers of all departments at JRA are appointed as a committee member and join the Committee as of July 19, 2022.

\*2 Institutions/groups/companies/individuals with direct conflict of interest or indirect mutual relations with United Urban or JRA.

\*3 Tenants, service providers including management (PM/BM) companies, engineering companies, suppliers of goods and lenders.

# ESG Initiatives: External evaluation

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

- The Index is composed of companies with high ESG performance selected from the constituent companies in the MSCI Japan IMI Index.
- The Index has been used as one of the benchmarks for investment by Japan's Government Pension Investment Fund (GPIF).
- Upon the recent review in May this year, United Urban has been newly selected as a constituent of the Index under the real estate sector.  
(The Index with new constituents rolled out from June 2022.)

## 2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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

## ■ Receive the 8th Yokohama Climate Change Mitigation Award

- As a part of the process of the Global Warming Countermeasure Plan System\*, Yokohama City commends business entities that have made remarkable achievements such as significant reduction of greenhouse gas emissions as the "Yokohama Climate Change Mitigation Award" every year.
- For the 2022 fiscal year, six entities including United Urban have earned an award out of 310 entities that submitted the report to Yokohama City in the fiscal year 2021 (announced in June 2022).
- Since fiscal 2012, United Urban has continued to upgrade facilities that contribute to energy conservation, such as upgrading air-conditioning equipment to high-efficiency equipment and promoting the switch to LED lighting at its five properties that have received the award. Future plans include updating elevator controls and switching to LED lighting, primarily in common areas.

### <Awarded Initiatives>

FY 2020 compared to FY 2019

Reduction of CO<sub>2</sub> Emissions through  
Planned Initiatives

Total **-172t-CO<sub>2</sub>** About **-8%**

Replace with energy efficient A/C **-111 t-CO<sub>2</sub>**

Switch to LED lighting **-61 t-CO<sub>2</sub>**

### <Awarded Properties>

- Pacific Marks Yokohama East
- Pacific Marks Shin-Yokohama
- ARENA TOWER
- HOTEL ROUTE-INN Yokohama Bashamichi
- ACTIOLE Kannai



Pacific Marks Yokohama East



Pacific Marks Shin-Yokohama






















Certificate of commendation

\* For the purpose of controlling greenhouse gas emissions in Yokohama City, the Ordinance on Conservation of Living Environment obliges business entities that emit greenhouse gases on a certain scale or larger to submit a greenhouse gas reduction plan and annual performance report.

# ESG Initiatives: Materiality

## Actions for ESG Materiality

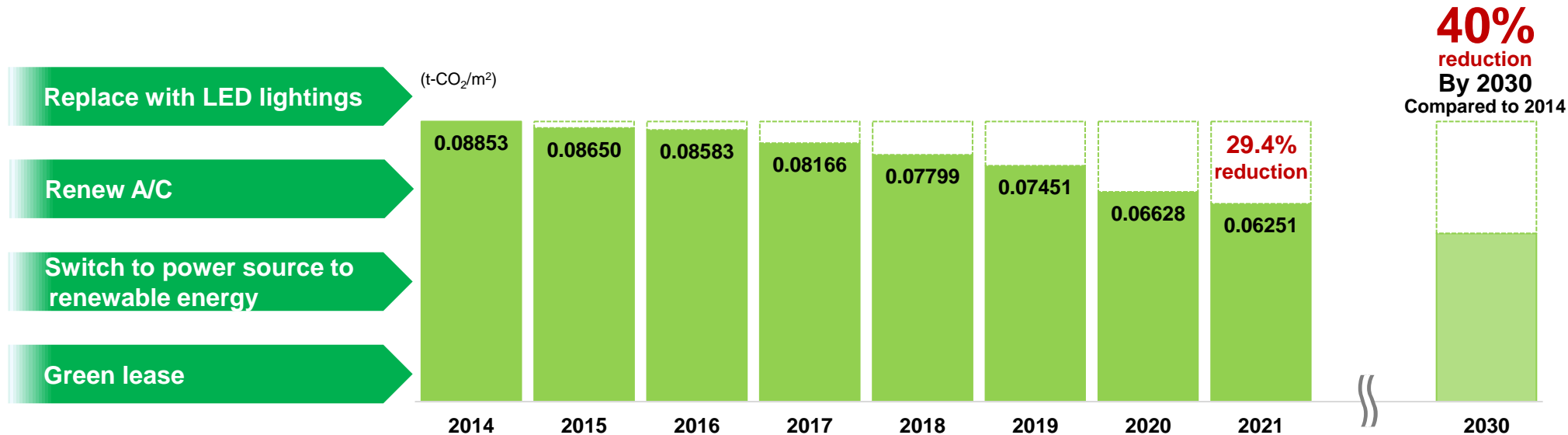
### Materiality (2022) & Related SDGs

	<u>Materiality</u>	<u>Action Plan/Target</u>
Environment	<b>Energy management/ use of renewable energy</b>  	<b>Long-term target:</b> <b>Cut the greenhouse gas (GHG) emission at office buildings by 40% by 2030. (intensity (gross floor area: GFA) based, compared to 2014)</b>
	<b>Green certified buildings</b>   	<ul style="list-style-type: none"> <li>Acquire external environmental certification including CASBEE and BELS.</li> <li>Medium-term target: Raise environment certification coverage to 80% (GFA based) by 2024.</li> </ul>
	<b>Tenant and property manager engagement</b>   	<b>Long-term target:</b> <b>Incorporate green lease clauses in 100% of contracts by 2030. (exclusive of residential area within those office buildings)</b>
Society	<b>Employee job satisfaction/wellness</b>  	<ul style="list-style-type: none"> <li>Enhance productivity and quality of outcome through IT investment.</li> <li>Improve the assessment results of employee engagement surveys.</li> </ul>
	<b>Contribution to local community/ local government</b>   	<ul style="list-style-type: none"> <li>Get mor involved with disaster prevention measures and revitalization of local communities.</li> <li>Contribute more to make environment clean.</li> </ul>
	<b>Satisfaction, health, and comfort of building users</b>  	Conduct a tenant satisfaction survey.
Governance	<b>Disclosure and assurance</b> 	Better information management through the asset management system installed in 2019.
	<b>Disclosure for investors</b>  	More investor-friendly disclosure on non-financial information including ESG related initiatives (Receive higher rating).
	<b>Bribery/corruption</b> 	Expand training menu on compliance.

# ESG Initiatives: E (Environment)

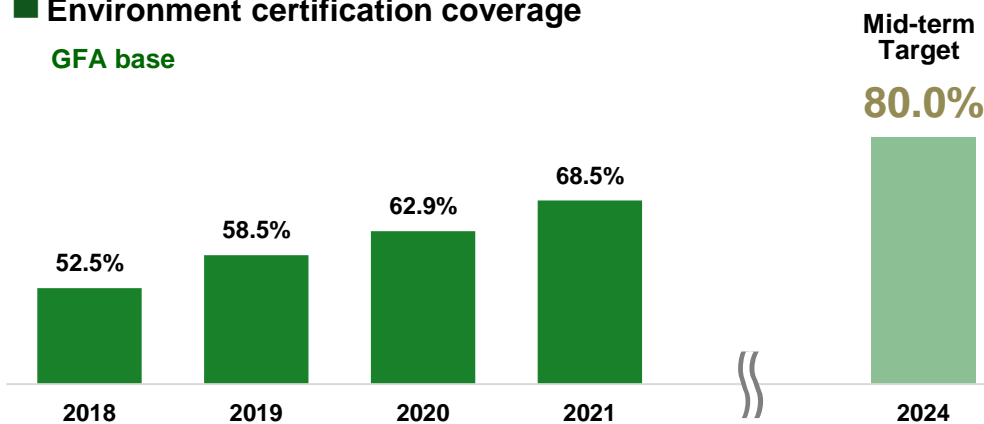
## Easing Climate Change

■ Reduce Greenhouse Gas (GHG) emission at office buildings on an intensity (gross floor area) based



## Environment certification coverage

GFA base



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

## No. of properties with environment certification

DBJ Green Building		12	CASBEE		32	BELS		31
 DBJ Green Building 2021	★★★★	1		★★★★★	10		★★★★★	5
	★★★	8		★★★★	21		★★★★	5
	★★	3		★★★	1		★★★	12
							★★	9

Note: As of May 31, 2022.

Easing Climate Change

Information disclosure based on TCFD Recommendations

Countermeasures for highly important risks



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

Scenario Analysis

Presumed risks in transition scenarios		Proposed countermeasures at present
Tightening of GHG emissions regulations	Increased equipment installation costs, etc. due to introduction of highly energy-efficient equipment becoming mandatory	Reducing cost burden by promoting energy-efficient equipment via green leases
	Lower asset values due to strict measures for rental properties with poor environmental performance	Improving environmental performance of properties through appropriate investment and maintenance Considering replacement of assets
	Fines, legal costs, compensation to tenants, etc. based on legal measures, lawsuits, etc. to respond to various regulations	Implementing thorough legal and regulatory compliance Formulating a long-term improvement plan and proactive disclosure of initiatives
Transition to construction-related low-carbon technology	Early depreciation, disposal, etc. of existing equipment due to obsolescence of buildings	Improving environmental performance of properties through appropriate equipment investment and maintenance Considering replacement of assets
People's behavior becoming more environmentally conscious	Decline in rent income caused by lower competitiveness of buildings with poor environmental performance	Improving environmental performance of properties through appropriate investment and maintenance Increasing the number of properties with environmental certification
Stronger investment appetite for real estate with excellent environmental performance	Decreased asset values for properties with poor environmental performance due to enhanced competition to acquire environmentally outstanding properties	Considering replacement of assets Proactive disclosure of initiatives

Other efforts to reduce environmental impact

Water management

Obtained Third-Party Assurance for Environment-Related Data

Water consumption of portfolio

5% reduction

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

Number of properties surveyed: 121 properties  
Water consumption: 1,886 thousand m<sup>3</sup>

(from April 1, 2021 to March 31, 2022)

- United Urban collects environmental performance data\* at all of its properties (As of the end of March 2022, 129 properties excluding properties consisting of only land).
- In recent years, it has become increasingly important to disclose in conjunction with non-financial information how companies are working to reduce risks and create opportunities brought about by external environmental changes such as climate change to enhance corporate value over the medium to long term.
- In an effort to improve the accuracy of United Urban's environmental performance data and the reliability of published data, third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 were obtained from Sustainability Accounting Co., Ltd.

\* Energy consumption, CO<sub>2</sub> emission (Scope 1, Scope 2 market based), water usage, waste.



Independent Third-Party Assurance Report



# ESG Initiatives: S (Society)/ G (Governance)

## Contribution to Community

### Local Clean-up Activities

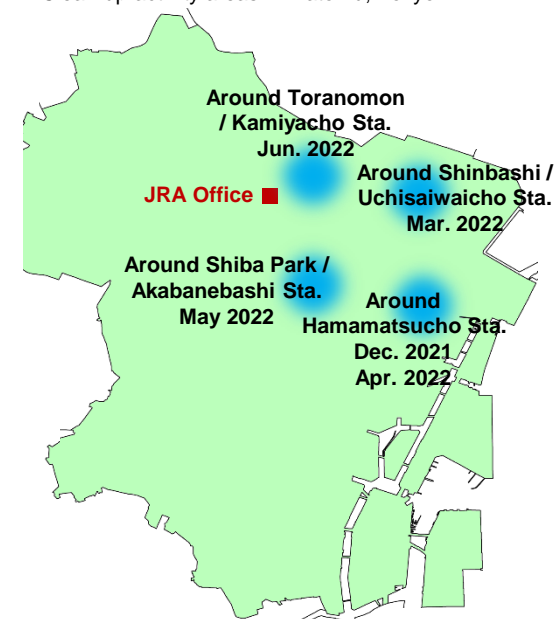
- In the midst of growing social demands for ESG and sustainability, JRA participates in clean-up activities hosted by the local government of Minato-ku, Tokyo, a location of JRA, as one of its environmental and community contribution activities.
- With this opportunity, the perspectives of JRA's employees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



Left: Participants preparing for "Shiba District Clean Campaign: A Town with Zero Smoking on the Street!" (December 2021).  
Right: JRA's employees participating in the clean-up activity (May 2022).



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



### Donation of Disaster Supplies to "Kodomo Shokudo (Children's Cafeteria)"

- JRA donated disaster supplies prepared for its employees to "Kodomo Shokudo" of the Variety Club based in Hachioji City, which operates under the slogan of "Supporting and developing communities."



新年度になって 新たに配布会の再募集をする予定でしたが  
まだ準備が追い付いておらず 連休明けには  
今年度の配布会の公募を予定しております  
募集の際にはまたお知らせいたします  
今回初めてジャパン・リート・アドバイザーズ株式会社様から  
大変貴重な備蓄用のお水の寄付のお申し出があり  
配布会でお配りのお水のお世話になりました。  
いつも食品の寄付を下さっているSさんからも  
柑橘類のキヨミを箱で頂きました！  
食堂時に子ども達のおやつにご馳走になっております  
皆さまのご理解ご協力 本当に有難うございます



Source: Created by JRA based on the approval from Variety Club.

## Compliance / Corporate Ethics

### Expansion of contact for whistleblowers

- In addition to conventional consultation services available to all employees\*<sup>1</sup> in accordance with the content of the consultation, JRA added a consultation service outsourced to an external company. Any type of consultation can now be reported or discussed anytime, 24 hours a day\*<sup>2</sup>.

#### Contents to be reported/consulted (example)

- Whistleblowing/consultation to prevent corruption and bribery as well as organized crime including money laundering and terrorism, etc., and to impede violations of the law or internal regulations.
- About violations of the law or internal regulations.
- About work- or workplace-related troubles or inquires, including power harassment and sexual harassment.

#### Point of contact for whistleblowers

- Internal consultation system
- Consultation system managed by an external company ◀New
- Marubeni Hotline\*<sup>3</sup>
- Marubeni Anti-Corruption Hotline\*<sup>3</sup>

\*<sup>1</sup> Officers, employees, and temporary workers (including individuals who left the company within the past year) of JRA or our business partners.

\*<sup>2</sup> The consultation systems may be used via the method of their choice, including phone, email, online form, mail, in person, etc. JRA implements comprehensive protection of whistleblowers' privacy and does not tolerate any detrimental treatment of whistleblowers.

\*<sup>3</sup> Operated by Marubeni Corporation, the sponsor of JRA



# ESG Initiatives: Others

## Initiatives that JRA supports

### TCFD

- JRA: Approved in January 2022



### UN GLOBAL COMPACT ↗New

- JRA: Signed in March 2022

WE SUPPORT



Signed, coupled with sponsor

### PRI

- JRA: Signed in November 2018

Signatory of:



### UNHCR support

- JRA: Started with multiple owned properties from 2020



At Luz Shonan Tsujido (December 2020)

### ISO14001

- JRA: Certified in February 2019



### TOKYO Workstyle Reform Declaration

- JRA: Declared in November 2018



## External Recognition

### GRESB Real Estate Assessment



**Green Star**

7 consecutive years

**4 Star**

G R E S B  
★★★★☆ 2021

### GRESB Public Disclosure Level Assessment



**Level A**

Top for 4 consecutive years

G R E S B<sup>®</sup>  
Public Disclosure 2021

### MSCI ESG Ratings

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

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

LAST UPDATE: July 23, 2021

# Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows •34th FP: from June 1, 2020 to November 30, 2020 (183 days)    •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days)    •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days)    •39th FP: from December 1, 2022 to May 31, 2023 (182 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

# Definitions 2/2

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

# MEMO

# MEMO



# United Urban Investment Corporation

Asset Management Company  
Japan REIT Advisors Co., Ltd.

**Marubeni  
Group**

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

## Disclaimer

- This document has been prepared by United Urban Investment Corporation ("UUR") for informational purpose only and should not be construed as an offer of any transactions or the solicitation of an offer of any transactions. Please inquire with various securities companies concerning the purchase of UUR investment units. Final investment decisions should be made at the responsibility and discretion of the investors themselves.
- This material does not constitute a disclosure document or a management report under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or the regulations of the Tokyo Stock Exchange.
- Data, analyses, etc., in this document are based on the actual results of a certain period in the past, and do not guarantee management results or their fluctuations in the future. In addition, this document includes forward-looking statements on future operating results. Such forward-looking statements do not constitute a guarantee of future operating results. Furthermore, the investment return of a real estate investment trust may become lower than the investment principal depending on the fluctuations in the price of the real estate under management and their profitability.
- United Urban Investment Corporation does not guarantee the accuracy or completeness of the information provide in this document. In addition, please note that the contents of this document are subject to change or deletion without prior notice.
- Neither United Urban Investment Corporation nor Japan REIT Advisors Co., Ltd. bear any responsibility for the outcome of investment activities carried out based on the content of this document.
- Any duplication or reproduction, etc. of the content of this document without prior permission is prohibited.

## Caveat

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



# **37th Fiscal Period Presentation Material**

(six months ended May 2022)

## **Appendix**

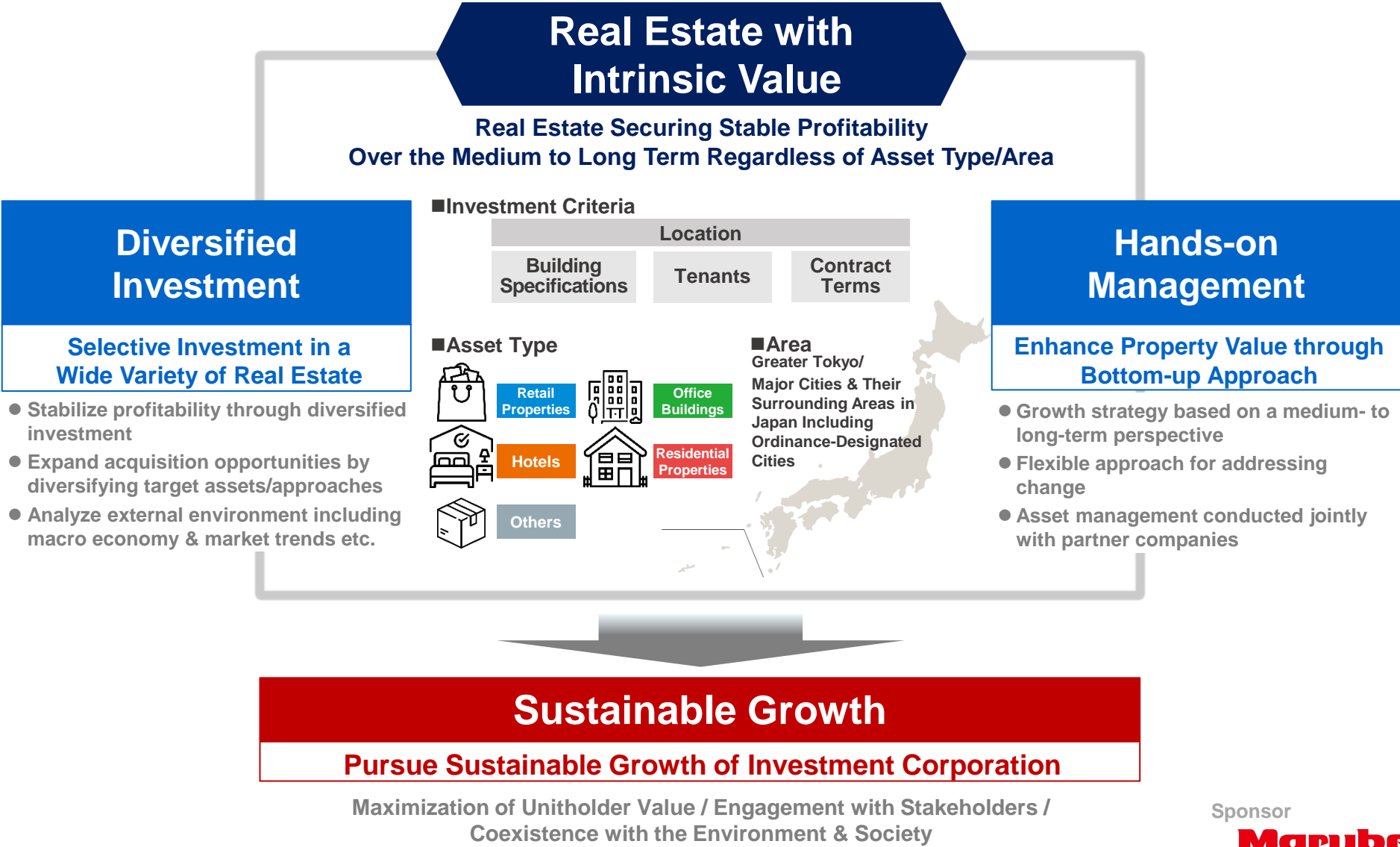
**Securities Code: 8960**  
<https://www.united-reit.co.jp/en>



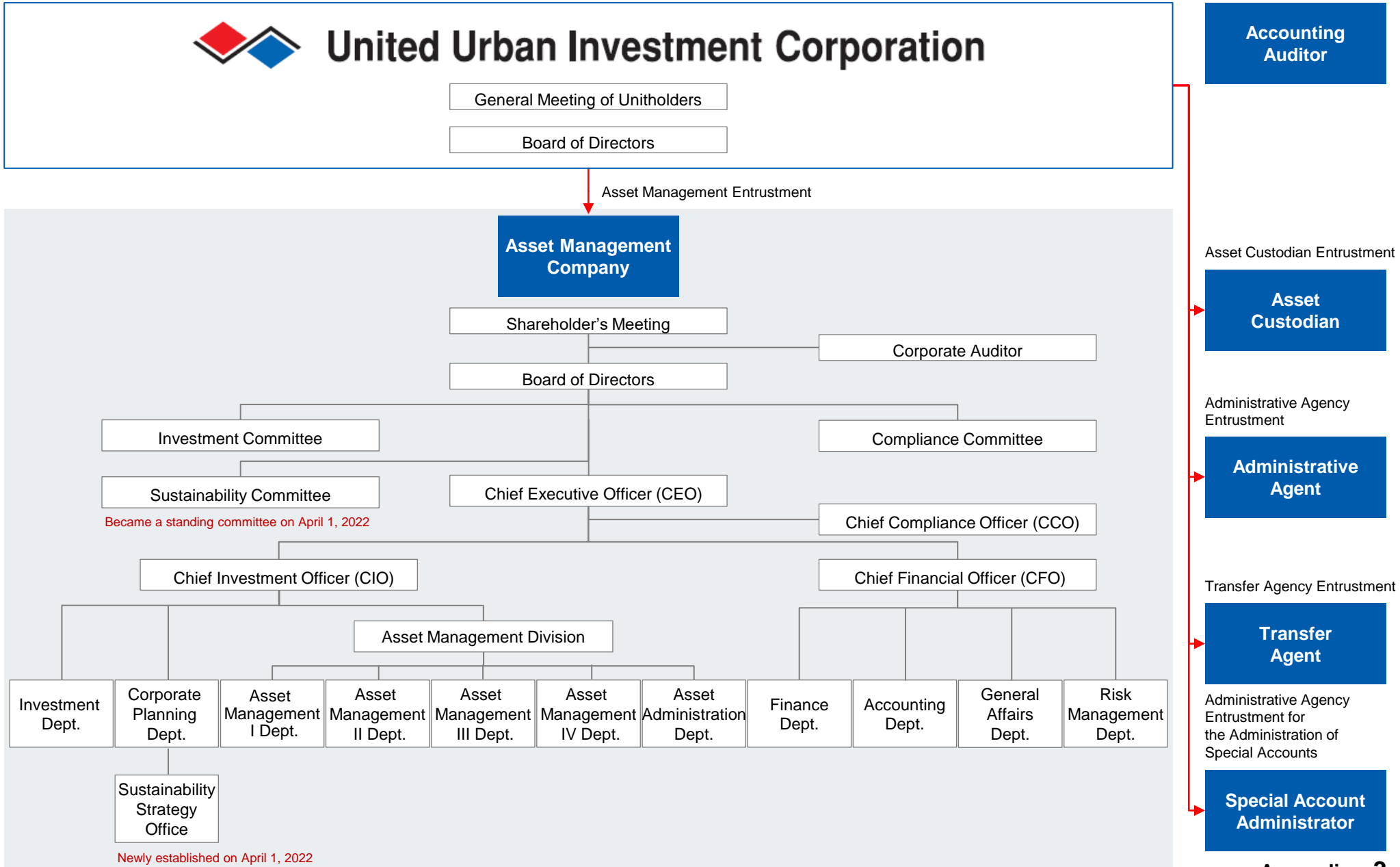
# Table of Contents (Appendix)

● United Urban Investment Corporation (UUR)	p.2
● ESG Initiatives: G (Governance)	p.3
● Financial Indices	p.5
● Balance Sheet	p.6
● Income Statement	p.7
● Change in Unrealized Gain or Loss / NAV per unit	p.8
● Appraisal Value	p.9
● Property Income and Occupancy	p.13
● Properties	p.19
● Retained Earnings: Negative Goodwill and Reserve for Distribution	p.22
● Overview of Unitholders and Unit Price	p.23
● Status of Incorporation of Indexes	p.24
● Collaboration with Marubeni Group	p.25
● Macroeconomic Data related to Asset Management	p.27
● Definitions	p.31

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



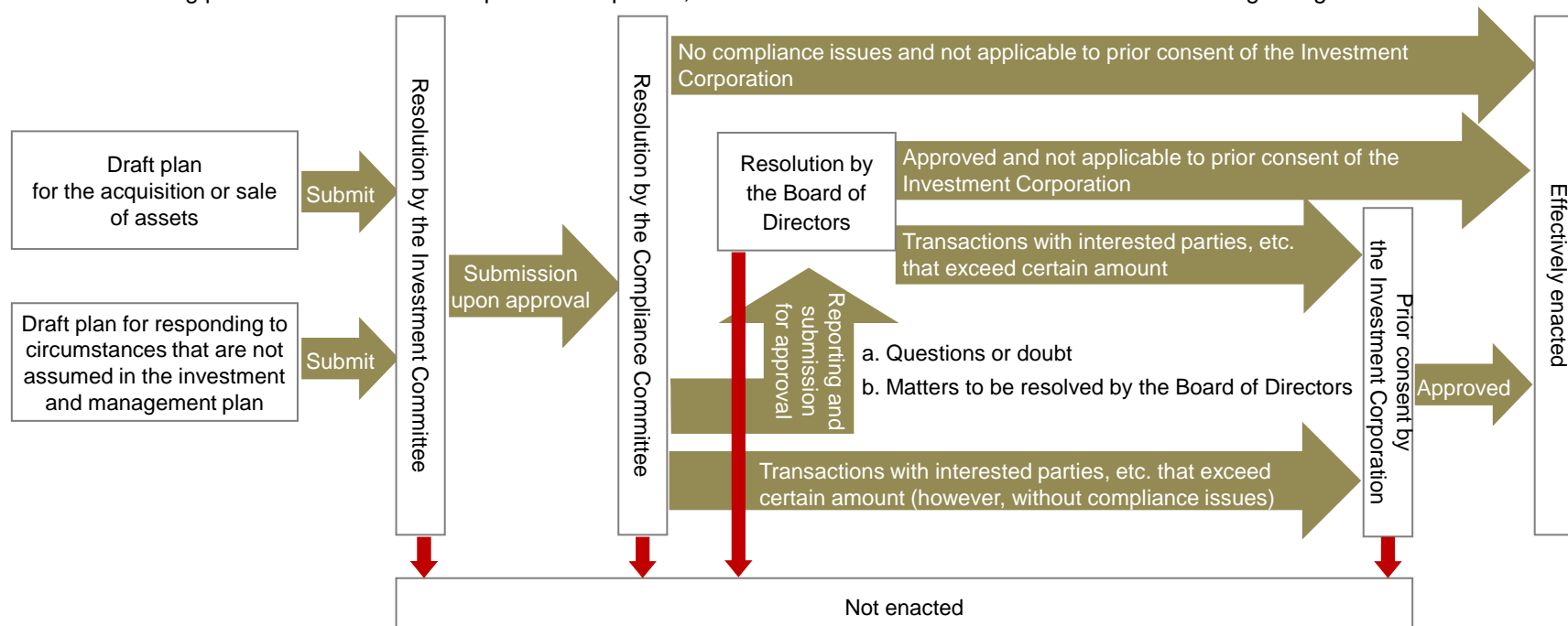
Structure of United Urban and Management System at Asset Management Company



# ESG Initiatives: G (Governance)

## Internal Control for Investment and Management

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



### Investment Committee

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

### Compliance Committee

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

# Financial Indices

(millions of yen, unless otherwise indicated)

		FP 2022/5 (37th FP: 182 days)	FP 2021/11 (36th FP: 183 days)	FP 2021/5 (35th FP: 182 days)	FP 2020/11 (34th FP: 183 days)	FP 2020/5 (33rd FP: 183 days)
Total assets		715,568	707,548	704,135	701,982	694,089
Number of properties	(properties)	136	136	133	130	129
Interest-bearing liabilities		310,703	304,433	299,833	296,633	289,533
Net asset		363,291	363,257	365,797	365,666	366,863
Net asset per unit	(yen)	116,501	116,490	117,305	117,263	117,647
Return on Assets (ROA) (annualized)	(%)	2.7%	2.1%	2.8%	2.8%	2.8%
Return on Equity (ROE) (annualized)	(%)	5.3%	4.0%	5.4%	5.3%	5.2%
Equity ratio	(%)	50.8%	51.3%	51.9%	52.1%	52.9%
Debt service coverage ratio <sup>*1</sup>	(X)	15.7	14.4	16.0	14.9	14.8
NOI		16,069	15,872	15,310	15,192	16,880
FFO <sup>*2</sup>		12,833	12,578	12,085	11,859	13,634

		FP 2019/11 (32nd FP: 183 days)	FP 2019/5 (31st FP: 182 days)	FP 2018/11 (30th FP: 183 days)	FP 2018/5 (29th FP: 182 days)	FP 2017/11 (28th FP: 183 days)
Total assets		678,208	680,901	651,242	648,503	663,531
Number of properties	(properties)	122	120	119	116	116
Interest-bearing liabilities		270,777	282,884	257,384	255,884	271,607
Net asset		367,970	357,789	356,029	355,017	353,258
Net asset per unit	(yen)	118,002	117,112	116,536	116,205	115,629
Return on Assets (ROA) (annualized)	(%)	3.1%	3.7%	3.6%	3.7%	3.4%
Return on Equity (ROE) (annualized)	(%)	5.8%	7.0%	6.6%	6.8%	6.4%
Equity ratio	(%)	54.3%	52.5%	54.7%	54.7%	53.2%
Debt service coverage ratio <sup>*1</sup>	(X)	15.6	16.9	15.9	15.8	14.5
NOI		17,933	16,759	17,253	18,051	17,514
FFO <sup>*2</sup>		14,676	13,462	13,974	14,773	14,144

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

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



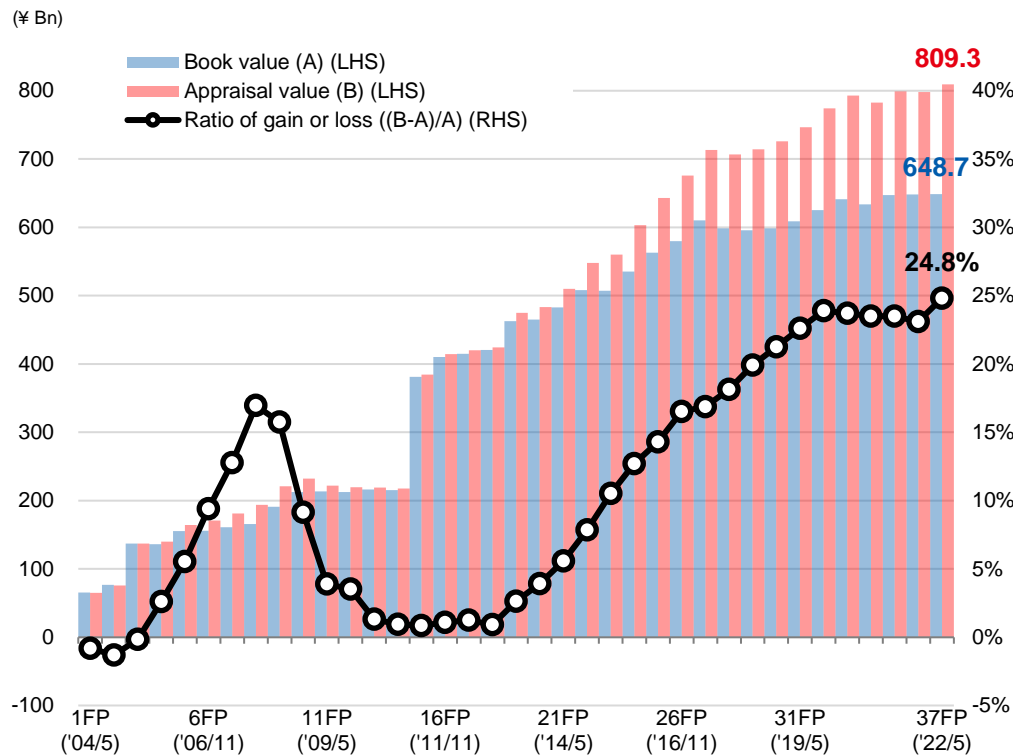
		End of 36th Fiscal Period (November 30, 2021)		End of 37th Fiscal Period (May 31, 2022)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	57,349	8.1%	64,483	9.0%	+7,133	+ 12.4%
	Cash and bank deposits	56,568	8.0%	63,103	8.8%	+6,535	+ 11.6%
	Rent receivables	548	0.1%	531	0.1%	-17	-3.1%
	Other	232	0.0%	847	0.1%	+616	+ 265.2%
	Fixed Assets	650,121	91.9%	651,013	91.0%	+893	+ 0.1%
	Property and equipment	638,847	90.3%	639,417	89.4%	+571	+ 0.1%
	Land	438,559	62.0%	442,057	61.8%	+3,498	+ 0.8%
	Buildings and structures	277,012	39.2%	277,133	38.7%	+122	+ 0.0%
	Machinery and equipment	3,267	0.5%	3,288	0.5%	+21	+ 0.6%
	Tools, furniture and fixtures	1,864	0.3%	1,923	0.3%	+58	+ 3.1%
	Construction in progress	97	0.0%	236	0.0%	+138	+ 141.9%
	Subtotal	720,802	101.9%	724,639	101.3%	+3,837	+ 0.5%
	Less accumulated depreciation	-81,955	-11.6%	-85,221	-11.9%	-3,267	+ 4.0%
	Intangible assets	9,451	1.3%	9,442	1.3%	-8	-0.1%
	Software	5	0.0%	4	0.0%	-1	-25.8%
	Leasehold	9,320	1.3%	9,320	1.3%	-	+ 0.0%
	Other	124	0.0%	118	0.0%	-7	-5.3%
	Investments and other assets	1,822	0.3%	2,153	0.3%	+330	+ 18.1%
	Long-term prepaid expenses	1,733	0.2%	2,085	0.3%	+353	+ 20.3%
	Other	89	0.0%	67	0.0%	-22	-24.7%
	Deferred assets	78	0.0%	71	0.0%	-6	-8.1%
	Investment corporation bond issuance costs	78	0.0%	71	0.0%	-6	-8.1%
TOTAL ASSETS		707,548	100.0%	715,568	100.0%	+8,020	+ 1.1%
LIABILITIES	Current Liabilities	35,946	5.1%	43,112	6.0%	+7,167	+ 19.9%
	Trade accounts payable	2,997	0.4%	2,586	0.4%	-411	-13.7%
	Current portion of corporate bonds	-	-	2,000	0.3%	+2,000	-
	Long-term debt due for repayment within one year	28,900	4.1%	32,900	4.6%	+4,000	+ 13.8%
	Rent received in advance	3,484	0.5%	3,765	0.5%	+282	+ 8.1%
	Other	564	0.1%	1,859	0.3%	+1,296	+ 229.7%
	Long-term Liabilities	308,345	43.6%	309,164	43.2%	+819	+ 0.3%
	Corporate bonds	36,500	5.2%	34,500	4.8%	-2,000	-5.5%
	Long-term debt	239,033	33.8%	241,303	33.7%	+2,270	+ 0.9%
	Leasehold and security deposits received	32,752	4.6%	33,361	4.7%	+609	+ 1.9%
	Other	60	0.0%	-	-	-60	-
TOTAL LIABILITIES		344,291	48.7%	352,277	49.2%	+7,986	+ 2.3%
NET ASSETS	Unitholders' Equity	363,317	51.3%	363,278	50.8%	-39	-0.0%
	Unitholders' capital	319,973	45.2%	319,973	44.7%	-	+ 0.0%
	Capital surplus	23,548	3.3%	23,548	3.3%	-	+ 0.0%
	Reserve for temporary difference adjustment	7,063	1.0%	6,985	1.0%	-78	-1.1%
	Reserve retained for distribution	5,406	0.8%	3,143	0.4%	-2,263	-41.9%
	Unappropriated retained earnings	7,326	1.0%	9,628	1.3%	+2,302	+ 31.4%
Deferred gains or losses on hedges		-60	-0.0%	12	0.0%	+73	-121.3%
TOTAL NET ASSETS		363,257	51.3%	363,291	50.8%	+34	+ 0.0%

# Income Statement

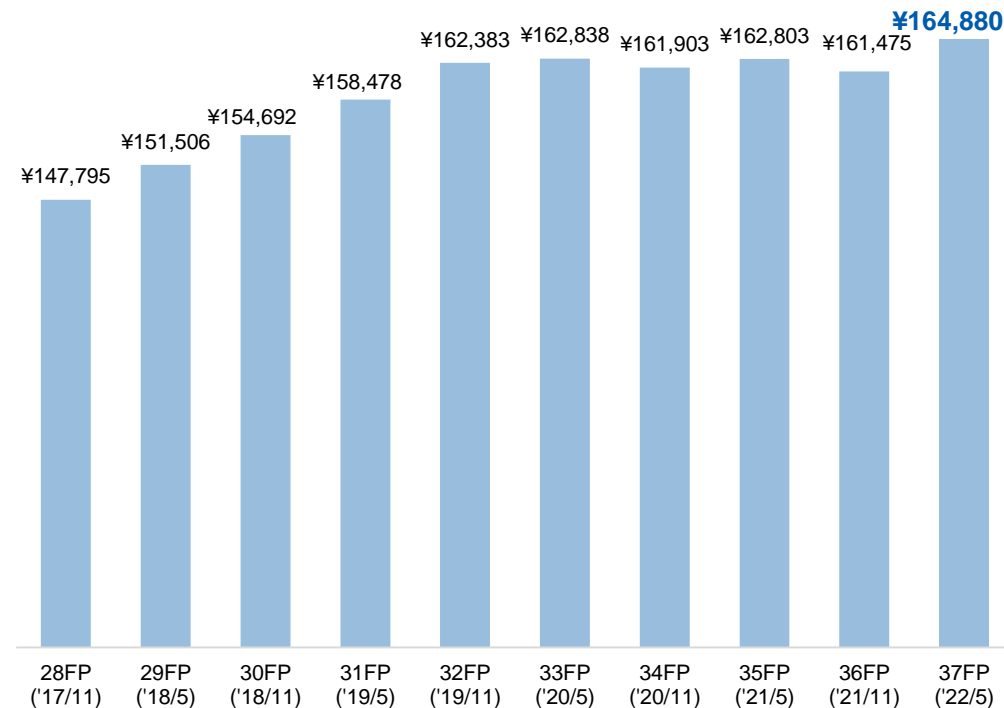
	36th Fiscal Period (June 1,2021-November 30,2021)		37th Fiscal Period (December 1,2021-May 31,2022)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
OPERATING REVENUES	22,806	100.0%	24,184	100.0%	+1,377	+ 6.0%
Rental revenues	21,187	92.9%	21,524	89.0%	+337	+ 1.6%
Other rental revenues	1,618	7.1%	1,687	7.0%	+69	+ 4.3%
Gain on sales of real estate properties	-	-	971	4.0%	+971	-
OPERATING EXPENSES	14,550	63.8%	13,630	56.4%	-920	-6.3%
Property-related expenses	11,032	48.4%	11,244	46.5%	+213	+ 1.9%
Property and other taxes	2,136	9.4%	2,127	8.8%	-9	-0.4%
Property management fees	1,756	7.7%	1,804	7.5%	+48	+ 2.7%
Utilities	1,325	5.8%	1,374	5.7%	+49	+ 3.7%
Casualty insurance	24	0.1%	35	0.1%	+11	+ 46.4%
Repairs and maintenances	1,274	5.6%	1,300	5.4%	+26	+ 2.0%
Depreciation and amortization	4,098	18.0%	4,102	17.0%	+4	+ 0.1%
Other	417	1.8%	500	2.1%	+83	+ 20.0%
Loss on sales of real estates	10	0.0%	-	-	-10	-
Impairment losses	1,139	5.0%	68	0.3%	-1,071	-94.0%
Selling, General & Admin. expenses	2,369	10.4%	2,317	9.6%	-52	-2.2%
Asset management fees	2,019	8.9%	2,004	8.3%	-15	-0.8%
Asset custodian fees	18	0.1%	18	0.1%	+0	+ 0.9%
Administrative service fees	67	0.3%	68	0.3%	+0	+ 0.6%
Directors' compensation	10	0.0%	10	0.0%	-	+ 0.0%
Other	252	1.1%	215	0.9%	-37	-14.6%
OPERATING INCOME	8,256	36.2%	10,553	43.6%	+2,297	+ 27.8%
NON-OPERATING REVENUES	40	0.2%	28	0.1%	-12	-30.0%
Other	40	0.2%	28	0.1%	-12	-30.0%
NON-OPERATING EXPENSES	969	4.3%	953	3.9%	-17	-1.7%
Interest expense	870	3.8%	871	3.6%	+1	+ 0.1%
Interest expense on corporate bonds	66	0.3%	66	0.3%	-0	-0.5%
Other	32	0.1%	15	0.1%	-17	-53.2%
ORDINARY INCOME	7,326	32.1%	9,628	39.8%	+2,302	+ 31.4%
INCOME BEFORE INCOME TAXES	7,326	32.1%	9,628	39.8%	+2,302	+ 31.4%
INCOME TAXES	0	0.0%	0	0.0%	-	+ 0.0%
Current	0	0.0%	0	0.0%	-	+ 0.0%
NET INCOME	7,326	32.1%	9,628	39.8%	+2,302	+ 31.4%

# Change in Unrealized Gain or Loss / NAV per unit

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



## Trend of NAV per unit



	End of 36th FP Total	End of 37th FP Total	End of 37th FP Breakdown					Change
			Retail properties	Office buildings	Hotels	Residential properties	Others	
Number of properties	136 properties	<b>136 properties</b>	36 properties	36 properties	20 properties	25 properties	19 properties	±0 properties
Book value (A)	¥648.1 Bn	<b>¥648.7 Bn</b>	¥191.6 Bn	¥204.3 Bn	¥143.4 Bn	¥45.1 Bn	¥64.1 Bn	+¥0.5 Bn
Appraisal value (B)	¥798.1 Bn	<b>¥809.3 Bn</b>	¥219.2 Bn	¥273.6 Bn	¥166.2 Bn	¥64.6 Bn	¥85.6 Bn	¥11.1 Bn
Unrealized capital gain	¥149.9 Bn	<b>¥160.5 Bn</b>	¥27.5 Bn	¥69.2 Bn	¥22.7 Bn	¥19.4 Bn	¥21.5 Bn	¥10.6 Bn
Ratio of gain or loss ((B-A)/A)	23.1%	<b>24.8%</b>	14.4%	33.9%	15.9%	43.1%	33.6%	1.6%

(in millions of yen)

Type	No.	Property Name	Acquisition			36th fiscal period (2021/11/30)				37th fiscal period (2022/5/31)				Comparison between 37th and 36th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,103	4,570	5.1%	-533	5,046	4,570	5.1%	-476	±0	±0%	±0%	+56	JREI
	A4	Luz Funabashi	2	04/09/17	5,200	4,160	6,220	5.2%	+2,059	4,122	6,220	5.2%	+2,097	±0	±0%	±0%	+38	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,303	6,550	4.4%	+246	6,284	6,510	4.4%	+225	-40	-0.6%	±0%	-21	Nittochi
	A7	Kaden Sumairu-kan YAMADA Sakai Honten	5	06/04/28	3,210	2,646	3,850	4.9%	+1,203	2,631	3,850	4.9%	+1,218	±0	±0%	±0%	+14	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,818	5,340	4.7%	+521	4,784	5,330	4.7%	+545	-10	-0.2%	±0%	+23	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,399	2,020	5.1%	+620	1,382	2,020	5.1%	+637	±0	±0%	±0%	+17	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,565	3,400	3.9%	-165	3,552	3,400	3.9%	-152	±0	±0%	±0%	+12	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,185	5,000	4.4%	+814	4,212	5,260	4.4%	+1,047	+260	+5.2%	±0%	+232	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,043	3,950	6.0%	+906	3,023	3,950	6.0%	+926	±0	±0%	±0%	+19	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,458	11,300	4.7%	-1,158	12,457	11,300	4.7%	-1,157	±0	±0%	±0%	±0	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,186	1,970	4.5%	-216	2,174	1,970	4.5%	-204	±0	±0%	±0%	+11	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,815	24,500	4.1%	+2,684	21,758	24,700	4.1%	+2,941	+200	+0.8%	±0%	+257	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,540	2,330	3.3%	+789	1,537	2,480	3.3%	+942	+150	+6.4%	±0%	+153	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,300	3,460	4.3%	+1,159	2,302	3,440	4.3%	+1,137	-20	-0.6%	±0%	-21	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,605	8,740	5.2%	+2,134	6,602	9,250	5.2%	+2,647	+510	+5.8%	±0%	+513	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	3,855	4,880	6.6%	+1,024	3,817	4,890	6.6%	+1,072	+10	+0.2%	±0%	+48	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,037	2,150	4.9%	+112	2,015	2,150	4.9%	+134	±0	±0%	±0%	+22	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,739	5,920	3.7%	+1,180	4,708	5,910	3.7%	+1,201	-10	-0.2%	±0%	+21	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,766	4,070	4.4%	+1,303	2,736	4,090	4.3%	+1,353	+20	+0.5%	-0.1%	+50	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,300	4.5%	+559	2,740	3,330	4.5%	+589	+30	+0.9%	±0%	+30	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,840	4.5%	+569	2,270	2,860	4.5%	+589	+20	+0.7%	±0%	+20	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	26,435	34,100	3.7%	+7,664	26,279	34,200	3.7%	+7,920	+100	+0.3%	±0%	+256	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,618	6,830	5.6%	+2,211	4,578	6,830	5.6%	+2,251	±0	±0%	±0%	+40	JREI
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,614	6,260	4.3%	+1,645	4,610	6,260	4.3%	+1,649	±0	±0%	±0%	+3	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,550	4.6%	+699	6,850	7,580	4.6%	+729	+30	+0.4%	±0%	+30	Tanizawa
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,881	1,790	5.1%	-91	1,880	1,710	5.1%	-170	-80	-4.5%	±0%	-78	JREI
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,090	4.2%	+247	1,842	2,090	4.2%	+247	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,180	4.1%	+212	1,967	2,180	4.1%	+212	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,691	3,050	3.4%	+358	2,686	3,050	3.4%	+363	±0	±0%	±0%	+4	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	5,642	3,050	4.1%	-2,592	6,044	3,670	3.5%	-2,374	+620	+20.3%	-0.6%	+218	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	3,899	4,560	5.1%	+660	3,997	4,560	5.1%	+562	±0	±0%	±0%	-98	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,176	2,750	3.4%	-426	3,177	2,760	3.4%	-417	+10	+0.4%	±0%	+9	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,600	8,980	4.4%	-620	9,705	8,980	4.4%	-725	±0	±0%	±0%	-104	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,810	1,890	5.7%	+79	1,806	1,870	5.7%	+63	-20	-1.1%	±0%	-15	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,211	12,100	4.1%	-111	12,206	12,100	4.1%	-106	±0	±0%	±0%	+4	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,852	3,900	4.2%	+47	3,845	3,900	4.2%	+54	±0	±0%	±0%	+6	Tanizawa

(in millions of yen)

Type	No.	Property Name	Acquisition			36th fiscal period (2021/11/30)				37th fiscal period (2022/5/31)				Comparison between 37th and 36th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,088	3,130	3.8%	+1,041	2,115	3,060	3.5%	+944	-70	-2.2%	-0.3%	-97	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,495	3,170	5.0%	+1,674	1,477	3,230	4.9%	+1,752	+60	+1.9%	-0.1%	+78	JREI
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,382	2,900	3.1%	+517	2,387	2,930	3.1%	+542	+30	+1.0%	±0%	+24	JREI
	B5	Rokubancho K Building	1	04/03/30	2,150	2,213	3,010	3.7%	+796	-	-	-	-	-3,010	-	-3.7%	-796	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	23,191	29,000	4.9%	+5,808	23,193	29,000	4.9%	+5,806	±0	±0%	±0%	-1	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,752	32,200	4.3%	+13,447	18,540	32,200	4.3%	+13,659	±0	±0%	±0%	+211	Tanizawa
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,338	7,120	4.0%	-1,218	8,302	7,220	3.8%	-1,082	+100	+1.4%	-0.2%	+135	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,002	6,650	3.9%	+2,647	3,978	6,700	3.9%	+2,721	+50	+0.8%	±0%	+74	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,545	14,700	3.4%	+3,154	11,495	15,300	3.3%	+3,804	+600	+4.1%	-0.1%	+650	JREI
	B13	Pacific Marks Tsukushima	15	10/12/01	6,080	5,707	6,850	4.1%	+1,142	5,675	6,970	4.0%	+1,294	+120	+1.8%	-0.1%	+152	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,430	7,530	4.4%	+1,099	6,368	7,700	4.3%	+1,331	+170	+2.3%	-0.1%	+232	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,157	4,250	3.8%	+1,092	3,146	4,320	3.6%	+1,173	+70	+1.6%	-0.2%	+81	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,428	3,380	4.3%	+951	2,418	3,480	4.2%	+1,061	+100	+3.0%	-0.1%	+109	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,138	2,660	3.4%	+521	2,132	2,750	3.3%	+617	+90	+3.4%	-0.1%	+96	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,512	1,530	4.7%	+17	1,499	1,570	4.6%	+70	+40	+2.6%	-0.1%	+53	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,728	12,500	3.9%	+3,771	8,729	12,500	3.8%	+3,770	±0	±0%	-0.1%	±0	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,299	8,180	3.5%	+1,880	6,291	8,420	3.4%	+2,128	+240	+2.9%	-0.1%	+247	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,625	3,510	3.9%	+884	2,613	3,640	3.8%	+1,026	+130	+3.7%	-0.1%	+142	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,053	1,300	4.6%	+246	1,049	1,330	4.5%	+280	+30	+2.3%	-0.1%	+34	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,457	3,950	3.4%	+1,492	2,451	4,100	3.3%	+1,648	+150	+3.8%	-0.1%	+156	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,604	8,100	4.0%	+1,495	6,554	8,100	4.0%	+1,545	±0	±0%	±0%	+49	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,331	5,270	4.1%	+938	4,307	5,390	4.1%	+1,082	+120	+2.3%	±0%	+144	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,655	2,180	5.3%	+524	1,635	2,180	5.3%	+544	±0	±0%	±0%	+20	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	808	960	5.7%	+151	799	960	5.7%	+160	±0	±0%	±0%	+8	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,606	12,900	4.7%	+5,293	7,523	13,200	4.6%	+5,676	+300	+2.3%	-0.1%	+383	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,984	3,230	4.0%	+1,245	1,970	3,510	3.9%	+1,539	+280	+8.7%	-0.1%	+294	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,208	3,170	3.6%	+961	2,207	3,230	3.5%	+1,022	+60	+1.9%	-0.1%	+60	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,234	1,950	4.9%	+715	1,214	1,970	4.8%	+755	+20	+1.0%	-0.1%	+40	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,036	2,350	4.4%	+1,313	1,022	2,580	4.3%	+1,557	+230	+9.8%	-0.1%	+243	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,108	3,630	3.5%	+1,521	2,098	3,850	3.4%	+1,751	+220	+6.1%	-0.1%	+230	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,994	5,410	4.7%	+2,415	2,946	5,560	4.6%	+2,613	+150	+2.8%	-0.1%	+198	JREI
	B44	SS30	27	17/03/30	18,200	18,840	22,200	4.6%	+3,359	18,758	22,200	4.6%	+3,441	±0	±0%	±0%	+82	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,157	13,200	3.7%	+1,042	12,228	13,100	3.6%	+871	-100	-0.8%	-0.1%	-170	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	10,091	11,500	2.6%	+1,408	10,067	11,600	2.6%	+1,532	+100	+0.9%	±0%	+123	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,471	4,260	3.6%	+788	3,468	4,440	3.5%	+971	+180	+4.2%	-0.1%	+182	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,562	7,770	3.3%	+207	7,550	8,020	3.2%	+469	+250	+3.2%	-0.1%	+261	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	5,950	-	-	-	-	6,174	7,290	3.1%	+1,115	+7,290	-	+3.1%	+1,115	JREI

# Appraisal Value 3/4

(in millions of yen)

Type	No.	Property Name	Acquisition			36th fiscal period (2021/11/30)				37th fiscal period (2022/5/31)				Comparison between 37th and 36th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,881	27,200	4.4%	+5,318	21,777	27,300	4.4%	+5,522	+100	+0.4%	±0%	+203	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,578	2,590	3.8%	+1,011	1,571	2,590	3.8%	+1,018	±0	±0%	±0%	+6	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,978	3,970	4.8%	+991	3,012	3,970	4.8%	+957	±0	±0%	±0%	-34	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,745	5,130	4.7%	+1,384	3,700	5,120	4.7%	+1,419	-10	-0.2%	±0%	+35	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,988	10,800	4.5%	+3,811	6,928	10,600	4.5%	+3,671	-200	-1.9%	±0%	-140	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,428	7,030	4.0%	+2,601	4,402	7,050	4.0%	+2,647	+20	+0.3%	±0%	+45	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,913	7,200	3.9%	+2,286	4,933	7,200	3.9%	+2,266	±0	±0%	±0%	-19	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,718	3,620	3.9%	-1,098	4,741	3,650	3.9%	-1,091	+30	+0.8%	±0%	+6	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,594	3,170	4.0%	+575	2,581	3,190	4.0%	+608	+20	+0.6%	±0%	+33	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	2,013	2,590	4.9%	+576	2,002	2,610	4.9%	+607	+20	+0.8%	±0%	+31	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	710	874	6.1%	+163	706	871	6.2%	+164	-3	-0.3%	+0.1%	±0	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	20,069	22,000	5.4%	+1,930	19,927	22,000	5.4%	+2,072	±0	±0%	±0%	+141	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,536	17,200	5.3%	-336	17,501	17,000	5.3%	-501	-200	-1.2%	±0%	-164	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	17,588	16,800	5.4%	-788	17,516	16,800	5.4%	-716	±0	±0%	±0%	+71	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	3,054	3,590	4.4%	+535	3,044	3,590	4.4%	+545	±0	±0%	±0%	+9	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,418	4,780	3.9%	+361	4,401	4,780	3.9%	+378	±0	±0%	±0%	+17	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	13,585	13,700	4.5%	+114	13,583	13,700	4.5%	+116	±0	±0%	±0%	+1	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,174	5,240	4.6%	+1,065	4,151	5,250	4.6%	+1,098	+10	+0.2%	±0%	+32	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,900	5,900	4.9%	+999	4,876	5,900	4.9%	+1,023	±0	±0%	±0%	+23	Tanizawa
	C21	NEST HOTEL KYOTO SHIJOKARASUMA	33	20/03/31	2,010	2,082	3,050	4.1%	+967	2,077	3,060	4.1%	+982	+10	+0.3%	±0%	+14	Tanizawa
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,365	2,620	3.8%	+1,254	1,355	2,690	3.7%	+1,334	+70	+2.7%	-0.1%	+80
D4		Komazawa Court	1	03/12/26	1,680	1,450	2,300	3.8%	+849	1,444	2,390	3.7%	+945	+90	+3.9%	-0.1%	+96	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	957	1,530	3.7%	+572	952	1,570	3.6%	+617	+40	+2.6%	-0.1%	+45	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,330	3,820	4.8%	+1,489	2,307	3,930	4.7%	+1,622	+110	+2.9%	-0.1%	+132	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	858	1,690	4.5%	+831	845	1,690	4.5%	+844	±0	±0%	±0%	+13	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,519	3,760	3.9%	+1,240	2,504	3,910	3.8%	+1,405	+150	+4.0%	-0.1%	+165	JREI
D16		GRAND-ROUGE Sakae	6	06/11/30	1,570	1,113	1,390	4.1%	+276	1,105	1,430	4.0%	+324	+40	+2.9%	-0.1%	+48	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	921	1,470	4.1%	+548	905	1,480	4.1%	+574	+10	+0.7%	±0%	+26	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,394	4,860	5.2%	+2,465	2,348	4,940	5.1%	+2,591	+80	+1.6%	-0.1%	+126	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,083	1,640	4.2%	+556	1,071	1,680	4.1%	+608	+40	+2.4%	-0.1%	+52	Nittochi
D20		UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	649	883	5.5%	+233	570	708	5.0%	+137	-175	-19.8%	-0.5%	-96	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	796	816	4.1%	+19	791	830	4.0%	+38	+14	+1.7%	-0.1%	+19	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,188	1,800	4.2%	+611	1,170	1,860	4.1%	+689	+60	+3.3%	-0.1%	+77	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,739	3,940	3.9%	+1,200	2,716	4,050	3.8%	+1,333	+110	+2.8%	-0.1%	+132	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,694	3,320	4.5%	+1,625	1,663	3,440	4.4%	+1,776	+120	+3.6%	-0.1%	+151	JREI
D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,198	1,660	4.1%	+461	1,179	1,700	4.0%	+520	+40	+2.4%	-0.1%	+58	JREI	



# Appraisal Value 4/4

(in millions of yen)

Type	No.	Property Name	Acquisition			36th fiscal period (2021/11/30)				37th fiscal period (2022/5/31)				Comparison between 37th and 36th FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Residential properties	D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,915	6,900	4.0%	+1,984	4,886	6,900	4.0%	+2,013	±0	±0%	±0%	+28	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,824	3,180	4.9%	+355	2,808	3,260	4.8%	+451	+80	+2.5%	-0.1%	+96	JREI
	D28	GRAND-ROUGE Tanimachi Rokucho	27	16/12/01	1,300	1,353	1,560	4.1%	+206	1,356	1,540	4.1%	+183	-20	-1.3%	±0%	-22	Tanizawa
	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,618	3,790	4.6%	+171	3,611	3,890	4.5%	+278	+100	+2.6%	-0.1%	+107	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,855	3,500	4.1%	+644	2,860	3,580	4.0%	+719	+80	+2.3%	-0.1%	+75	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,053	2,160	3.9%	+106	2,048	2,210	3.8%	+161	+50	+2.3%	-0.1%	+55	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,528	1,700	4.0%	+171	1,527	1,740	3.9%	+212	+40	+2.4%	-0.1%	+41	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,345	1,380	3.8%	+34	1,346	1,420	3.7%	+73	+40	+2.9%	-0.1%	+38	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,777	1,770	4.4%	-7	1,772	1,770	4.4%	-2	±0	±0%	±0%	+5	Tanizawa
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,318	2,240	5.3%	+921	1,294	2,280	5.2%	+985	+40	+1.8%	-0.1%	+64	Nittochi
	E2	Fuchu Building	19	13/05/16	2,863	3,533	3,580	5.6%	+46	1,938	1,900	2.7%	-38	-1,680	-46.9%	-2.9%	-85	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,624	6,390	5.2%	+2,765	3,576	6,520	5.1%	+2,943	+130	+2.0%	-0.1%	+177	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,250	4,600	4.9%	+1,349	3,224	4,790	5.5%	+1,565	+190	+4.1%	+0.6%	+216	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,282	11,200	4.2%	+1,917	9,242	11,600	4.1%	+2,357	+400	+3.6%	-0.1%	+439	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,862	15,100	4.4%	+7,237	7,854	15,500	4.3%	+7,645	+400	+2.6%	-0.1%	+407	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,615	2,800	4.4%	+184	2,639	3,080	4.3%	+440	+280	+10.0%	-0.1%	+255	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,479	9,980	4.2%	+2,500	7,443	10,200	4.1%	+2,756	+220	+2.2%	-0.1%	+256	Tanizawa
	E10	Asuto Nagamachi Dental Clinic	26	16/08/29	1,200	1,195	1,320	5.1%	+124	1,189	1,330	5.1%	+140	+10	+0.8%	±0%	+16	JREI
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,693	2,770	4.5%	+76	2,683	2,860	4.4%	+176	+90	+3.2%	-0.1%	+100	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,946	2,120	4.5%	+173	1,937	2,170	4.4%	+232	+50	+2.4%	-0.1%	+58	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,865	2,030	4.5%	+164	1,858	2,080	4.4%	+221	+50	+2.5%	-0.1%	+56	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,130	3.7%	+1,195	6,934	8,150	3.7%	+1,215	+20	+0.2%	±0%	+20	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,631	2,820	4.3%	+188	2,621	2,890	4.2%	+268	+70	+2.5%	-0.1%	+79	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,376	1,860	4.8%	+483	1,368	1,900	4.7%	+531	+40	+2.2%	-0.1%	+48	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,431	2,510	4.6%	+78	2,422	2,510	4.6%	+87	±0	±0%	±0%	+8	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,341	3,360	4.2%	+18	3,332	3,440	4.1%	+107	+80	+2.4%	-0.1%	+88	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,001	2,020	4.6%	+18	1,994	2,070	4.5%	+75	+50	+2.5%	-0.1%	+56	Tanizawa
	E20	Miyanomori Nijo Development Site	36	21/09/30	370	398	370	4.5%	-28	555	374	4.5%	-181	+4	+1.1%	±0%	-153	Tanizawa
Total					678,979	648,167	798,113	4.37%	+149,945	648,738	809,303	4.31%	+160,564	+11,190	+1.4%	-0.06%	+10,619	

Notes:

- Each of B26, B49, C1, C5, C9 and E5 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.
- The discount rates applied for the DCF method are shown as the "Cap Rate" for A27, A28, A34, A35, D20 (37<sup>th</sup> fiscal period), E2 (37<sup>th</sup> fiscal period) and E14.
- The name for C16 was changed to "Comfort Inn Fukuoka Tenjin" (old name: the b fukuoka tenjin) from April 20, 2021.
- Under "Appraisers," "JREI" stands for Japan Real Estate Institute, "Tanizawa" for The Tanizawa Sōgō Appraisal Co., Ltd., "Nittochi" for Chuo-Nittochi Solutions Co., Ltd., and "Daiwa" for DAIWA REAL ESTATE APPRAISAL CO., LTD.

Property Income and Occupancy 1/6

(in thousand yen)		A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15
Total		Joy Park Izumigaoka	Luz Funabashi	TENJIN LUCE	Kaden Sumairu-kan YAMADA Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami-ikebukuro	Tip's Machida Building	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	ACTIOLE Kannai	Shinsaibashi OPA Honkan
Operating Revenues	23,212,523	229,545	259,676	205,844	(Note 1)	190,652	(Note 1)	71,480	162,701	(Note 1)	299,274	34,758	683,901
Rental Revenues	21,524,555	199,803	208,694	182,575		157,067		71,409	125,267		299,274	34,663	682,872
Other Rental Revenues	1,687,967	29,742	50,981	23,268		33,585		70	37,434		-	95	1,028
Operating Expenses	11,122,865	209,933	154,128	100,825		104,132		26,482	95,256		35,755	27,600	161,499
Property and other taxes	2,005,234	15,197	10,902	21,750		11,739		3,428	12,800		34,992	3,403	84,751
Other expenses	5,015,537	126,168	86,852	43,585		58,480		8,610	61,196		321	9,872	11,650
Property Mgmt Fees	1,804,075	61,615	41,768	15,966		19,968		6,092	17,340		288	5,821	3,350
Utilities	1,374,731	32,981	36,050	16,583		27,847		-	27,241		-	-	-
Casualty Insurance	35,978	371	275	143		206		52	159		33	64	656
Repairs & Maintenance	1,300,154	19,118	4,921	10,154		9,671		1,526	13,211		-	1,736	2,535
Other Rental Expenses	500,598	12,081	3,836	736		785		939	3,242		-	2,250	5,108
Depreciation	4,102,092	68,566	56,372	35,489		33,911		14,443	21,259		441	14,324	65,097
Profit from Rental Activities	12,089,658	19,612	105,548	105,018	72,302	86,520	29,014	44,998	67,445	95,854	263,518	7,157	522,401
Net Operating Income (NOI)	16,191,750	88,179	161,921	140,508	86,952	120,431	52,928	59,442	88,705	124,498	263,960	21,482	587,498
CAPEX	2,184,918	14,643	17,834	16,903	-	-	6,519	1,508	48,510	9,461	-	2,785	6,407
Occupancy (as of May 31, 2022)	98.6%	97.4%	100.0%	78.5%	100.0%	100.0%	100.0%	95.3%	95.3%	100.0%	100.0%	68.9%	100.0%
Adjusted NOI Yield	4.79%	2.61%	6.24%	4.34%	5.43%	4.55%	5.20%	3.17%	4.34%	5.83%	4.45%	1.79%	5.17%

(in thousand yen)	A19	A20	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	
	Albore Jingumae	Albore Sendai	Mallage Kashiwa	Ito-Yokado Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Tenjin Loft Building	Narumi Shopping Center (Site)	
Operating Revenues	45,477	86,505	650,991	(Note 1)	(Note 1)	152,828	130,999	(Note 1)	(Note 1)	(Note 1)	(Note 1)	277,054	(Note 1)	
Rental Revenues	42,824	77,651	505,968			134,192	108,288					262,887		
Other Rental Revenues	2,652	8,853	145,023			18,636	22,710					14,166		
Operating Expenses	18,954	36,309	573,234			71,159	77,597					140,710		
Property and other taxes	3,268	6,902	52,124			7,553	6,013					26,434		
Other expenses	11,840	15,188	447,865			30,979	35,765					82,052		(Note 1)
Property Mgmt Fees	2,593	5,793	132,787			10,773	11,376					42,754		
Utilities	2,164	8,230	96,994			9,960	17,900					21,707		
Casualty Insurance	30	88	855			125	104					441		
Repairs & Maintenance	1,733	859	68,265			3,839	556					15,796		
Other Rental Expenses	5,318	216	148,963			6,281	5,827					1,352		
Depreciation	3,845	14,218	73,244			32,626	35,818					32,223		
Profit from Rental Activities	26,522	50,195	77,757	133,533	32,097	81,669	53,401	73,692	63,590	509,945	152,602	136,343	152,419	
Net Operating Income (NOI)	30,367	64,414	151,001	175,514	54,463	114,295	89,220	73,692	63,590	666,758	192,878	168,567	152,419	
CAPEX	556	15,645	69,745	3,635	-	1,567	5,396	-	-	-	-	28,289	-	
Occupancy (as of May 31, 2022)	100.0%	82.9%	98.2%	100.0%	100.0%	92.4%	93.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Adjusted NOI Yield	3.85%	4.99%	4.30%	7.27%	4.37%	4.50%	5.34%	5.68%	5.93%	4.78%	7.51%	7.77%	4.73%	

# Property Income and Occupancy 2/6

(in thousand yen)	A33	A34	A35	A36	A37	A38	A39	A40	A41	A42	A43	Retail properties Total	B1
	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori		T&G Hamamatsucho Building
Operating Revenues	49,100	(Note 1)	(Note 1)	65,966	(Note 1)	287,053	69,874	448,861	(Note 1)	318,632	110,313	6,906,669	143,784
Rental Revenues	41,177			63,624		228,938	64,469	391,042		280,826	102,562	6,336,886	63,835
Other Rental Revenues	7,922			2,342		58,115	5,404	57,819		37,805	7,750	569,783	79,948
Operating Expenses	37,396			27,343		280,595	25,406	294,507		95,568	19,050	3,222,435	83,051
Property and other taxes	4,192			1,130		24,412	835	32,615		34,407	-	574,821	9,747
Other expenses	22,230			20,623		224,027	20,062	222,161		53,191	12,638	1,696,015	55,870
Property Mgmt Fees	5,423			4,626		70,298	3,521	122,720		14,961	3,956	623,331	7,376
Utilities	7,845			2,245		47,649	5,209	46,891		35,336	6,800	449,640	5,687
Casualty Insurance	55			53		402	42	362		198	94	7,385	103
Repairs & Maintenance	7,383			336		85,615	2,987	45,036		2,604	1,622	344,847	42,609
Other Rental Expenses	1,522			13,360		20,061	8,300	7,149		90	165	270,811	92
Depreciation	10,973			5,589		32,154	4,509	39,730		7,968	6,411	951,598	17,433
Profit from Rental Activities	11,703	43,986	49,112	38,623	1,503	6,458	44,467	154,354	56,533	223,063	91,262	3,684,234	60,733
Net Operating Income (NOI)	22,677	43,986	49,112	44,212	10,446	38,612	48,976	194,084	61,322	231,032	97,674	4,635,832	78,166
CAPEX	9,688	-	-	1,056	421,066	131,300	4,720	144,583	-	3,371	-	965,197	45,032
Occupancy (as of May 31, 2022)	78.4%	100.0%	100.0%	89.0%	84.3%	94.1%	100.0%	98.3%	100.0%	100.0%	100.0%	98.8%	81.7%
Adjusted NOI Yield	2.53%	5.01%	5.24%	3.38%	0.38%	1.97%	3.27%	4.19%	7.03%	3.81%	4.81%	4.61%	6.95%

(in thousand yen)	B3	B4	B5	B6	B7	B8	B9	B11	B13	B14	B17	B18	B20
	Fukuoka Eartheon Building	Marumasa Kojimachi Building	Rokubanchō K Building	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke
Operating Revenues	124,680	86,994	104,770	1,079,495	836,600	187,910	189,581	350,880	261,154	268,769	116,802	84,372	69,327
Rental Revenues	115,041	82,692	36,634	987,398	836,600	173,302	173,992	324,549	226,972	250,864	114,114	84,372	63,024
Other Rental Revenues	9,638	4,302	68,136	92,096	-	14,607	15,589	26,330	34,182	17,904	2,687	-	6,302
Operating Expenses	50,153	52,840	20,949	609,958	273,550	84,972	68,558	167,768	118,342	133,574	41,716	16,752	24,330
Property and other taxes	7,914	14,393	7,850	86,307	51,859	12,747	10,006	39,005	21,111	20,474	10,719	3,914	6,499
Other expenses	23,316	23,916	6,073	318,343	9,058	33,798	33,594	66,235	60,366	48,246	19,580	3,477	10,491
Property Mgmt Fees	9,640	8,289	3,374	110,096	6,000	13,909	18,370	31,465	24,009	23,748	7,840	2,473	4,172
Utilities	10,674	6,213	309	78,221	-	14,734	13,608	25,173	24,891	20,658	4,230	-	4,024
Casualty Insurance	148	363	78	1,405	1,157	311	185	515	396	429	115	50	53
Repairs & Maintenance	1,766	6,887	-	108,891	1,900	4,406	1,163	6,538	8,334	2,631	7,332	954	2,090
Other Rental Expenses	1,086	2,162	2,310	19,727	0	436	265	2,543	2,735	778	61	-	151
Depreciation	18,923	14,530	7,025	205,307	212,632	38,426	24,957	62,526	36,864	64,853	11,415	9,360	7,340
Profit from Rental Activities	74,526	34,154	83,820	469,536	563,050	102,937	121,022	183,112	142,812	135,194	75,085	67,619	44,996
Net Operating Income (NOI)	93,449	48,685	90,846	674,844	775,682	141,364	145,979	245,639	179,677	200,047	86,501	76,980	52,336
CAPEX	513	19,675	-	204,264	1,020	3,099	515	12,379	4,164	2,699	-	-	974
Occupancy (as of May 31, 2022)	100.0%	91.3%	-	94.4%	100.0%	100.0%	100.0%	95.0%	98.9%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	9.01%	4.15%	12.85%	5.64%	8.10%	3.34%	6.97%	4.07%	5.93%	5.69%	5.27%	6.01%	4.75%

# Property Income and Occupancy 3/6

(in thousand yen)	B22	B25	B26	B27	B29	B30	B31	B32	B35	B36	B37	B38	B39
	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square
Operating Revenues	68,301	348,286	208,573	113,403	57,433	100,228	289,715	184,016	112,287	60,423	461,781	118,166	87,198
Rental Revenues	61,059	320,666	188,412	104,277	51,774	93,943	263,433	151,419	102,717	53,557	408,909	105,617	80,959
Other Rental Revenues	7,242	27,619	20,161	9,126	5,658	6,285	26,281	32,596	9,569	6,866	52,872	12,549	6,238
Operating Expenses	40,100	111,613	93,663	50,434	26,810	25,702	158,333	112,500	56,195	32,902	252,110	46,288	39,808
Property and other taxes	5,681	23,187	15,259	12,752	2,142	6,438	26,990	17,593	8,525	4,919	32,750	11,297	6,174
Other expenses	16,935	58,939	44,292	25,489	16,734	11,785	77,053	60,887	27,572	19,043	107,253	20,702	26,406
Property Mgmt Fees	6,713	18,934	21,680	15,449	4,918	4,444	29,050	12,753	9,648	7,530	45,104	8,138	10,134
Utilities	5,968	26,420	11,757	4,713	4,875	5,986	27,290	12,393	11,459	10,528	43,008	11,035	4,826
Casualty Insurance	115	323	186	138	70	65	439	221	145	90	620	161	86
Repairs & Maintenance	3,298	12,001	9,357	4,942	1,932	789	17,298	31,802	2,372	352	11,120	1,119	10,166
Other Rental Expenses	840	1,259	1,309	245	4,936	499	2,973	3,715	3,946	541	7,400	247	1,191
Depreciation	17,483	29,486	34,112	12,193	7,933	7,478	54,289	34,019	20,097	8,939	112,105	14,287	7,228
Profit from Rental Activities	28,201	236,673	114,910	62,968	30,622	74,526	131,382	71,516	56,091	27,520	209,671	71,878	47,389
Net Operating Income (NOI)	45,684	266,159	149,022	75,161	38,556	82,004	185,671	105,535	76,189	36,460	321,777	86,165	54,617
CAPEX	4,268	29,518	26,379	-	3,316	737	4,356	9,963	-	-	28,592	-	7,293
Occupancy (as of May 31, 2022)	100.0%	100.0%	94.2%	100.0%	100.0%	100.0%	100.0%	98.8%	100.0%	96.2%	85.8%	100.0%	94.6%
Adjusted NOI Yield	5.36%	5.40%	4.37%	5.48%	6.67%	6.69%	5.43%	4.63%	8.54%	7.41%	6.79%	8.23%	4.76%

(in thousand yen)	B40	B41	B42	B43	B44	B45	B46	B47	B48	B49	Office buildings Total	C1	C2
	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X・M	Toranomon Hills Mori Tower	Toranomon PF Building	UUR Kyobashi East Building	IIDABASHI PLANO		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi
Operating Revenues	95,592	93,329	112,962	231,050	1,079,040	477,823	(Note 1)	123,339	181,758	64,980	8,782,766	581,043	57,000
Rental Revenues	86,898	85,639	106,491	199,597	995,330	440,459		115,271	148,226	64,505	7,970,513	576,331	57,000
Other Rental Revenues	8,694	7,689	6,471	31,452	83,709	37,364		8,067	33,532	474	812,252	4,712	-
Operating Expenses	47,510	40,308	45,992	116,515	601,456	294,851		35,283	36,870	18,547	4,098,179	249,825	13,683
Property and other taxes	7,428	8,002	8,216	13,583	125,930	44,963		10,288	146	-	707,648	85,969	6,457
Other expenses	19,323	18,122	26,865	53,922	347,881	196,096		20,955	25,293	13,178	1,978,434	50,865	627
Property Mgmt Fees	9,449	8,809	10,820	21,613	143,622	72,237		9,110	11,336	12,658	796,052	22,248	540
Utilities	9,576	8,785	6,301	29,602	145,916	44,592		7,748	7,922	473	649,615	4,120	-
Casualty Insurance	142	137	123	283	3,172	851		158	145	46	13,247	1,094	87
Repairs & Maintenance	-	305	3,718	1,871	39,332	34,581		3,690	5,498	-	391,056	23,275	-
Other Rental Expenses	154	84	5,902	552	15,837	43,833		247	390	-	128,462	126	-
Depreciation	20,758	14,184	10,910	49,009	127,644	53,791		4,039	11,430	5,368	1,412,095	112,990	6,598
Profit from Rental Activities	48,082	53,020	66,969	114,534	477,583	182,971	140,090	88,055	144,887	46,432	4,684,587	331,217	43,316
Net Operating Income (NOI)	68,840	67,205	77,880	163,544	605,228	236,763	163,794	92,094	156,317	51,801	6,096,682	444,207	49,915
CAPEX	529	410	475	605	45,508	124,658	-	1,289	100	-	582,345	9,053	-
Occupancy (as of May 31, 2022)	100.0%	100.0%	100.0%	100.0%	97.3%	92.5%	100.0%	100.0%	96.5%	100.0%	96.9%	100.0%	100.0%
Adjusted NOI Yield	9.33%	11.05%	7.44%	9.11%	6.67%	4.24%	3.28%	5.38%	4.16%	5.13%	5.74%	4.21%	5.31%

# Property Income and Occupancy 4/6

(in thousand yen)	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13	C14	C15	C16
	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchome Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai- dori Mieباشي- eki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura・ ARUARU City	Comfort Inn Fukuoka Tenjin
Operating Revenues	136,648	157,948	(Note 1)	139,738	195,056	79,581	(Note 1)	(Note 1)	(Note 1)	(Note 2)	(Note 2)	856,647	55,480
Rental Revenues	136,648	141,049		138,224	180,690	79,581						711,616	55,480
Other Rental Revenues	-	16,898		1,514	14,365	-						145,031	-
Operating Expenses	99,601	76,664		58,192	95,179	54,386				331,286	234,726	518,072	22,965
Property and other taxes	9,190	9,428		19,797	17,770	18,271				35,101	41,670	98,475	8,280
Other expenses	35,531	21,768		9,671	54,332	14,010				102,180	84,336	260,462	1,325
Property Mgmt Fees	7,230	7,165		3,435	6,197	1,500				9,837	42,148	79,628	900
Utilities	1,909	14,385		-	13,445	-				-	-	138,408	-
Casualty Insurance	194	216		204	213	141				1,277	1,106	2,346	134
Repairs & Maintenance	14,147	-		6,032	34,063	12,166				73,049	36,755	37,521	290
Other Rental Expenses	12,049	-	(Note 2)	-	412	202	(Note 2)	(Note 2)	(Note 2)	18,015	4,326	2,556	-
Depreciation	54,879	45,468		28,723	23,076	22,104				194,005	108,720	159,133	13,360
Profit from Rental Activities	37,047	81,283		81,546	99,876	25,194	49,257	49,288	20,329	(Note 2)	(Note 2)	338,575	32,514
Net Operating Income (NOI)	91,926	126,751		110,269	122,952	47,299	62,449	60,483	24,113	(Note 2)	(Note 2)	497,709	45,874
CAPEX	89,070	-	9,355	2,749	47,528	45,291	-	-	-	55,014	71,693	87,209	3,590
Occupancy (as of May 31, 2022)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.7%	100.0%
Adjusted NOI Yield	4.85%	5.39%	(Note 2)	5.27%	4.91%	2.11%	4.72%	5.74%	6.49%	(Note 2)	(Note 2)	6.01%	3.07%

(in thousand yen)	C17	C18	C19	C20	C21	Hotels Total	D1	D4	D6	D9	D10	D15	D16
	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	NEST HOTEL KYOTO SHIJOKARASU MA		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibanakan	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae
Operating Revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	3,515,285	70,787	55,340	33,000	(Note 1)	53,103	100,373	47,274
Rental Revenues						3,332,460	66,593	55,340	33,000		52,890	96,045	46,187
Other Rental Revenues						182,825	4,193	-	-		212	4,328	1,086
Operating Expenses						2,208,182	28,608	10,866	7,487		31,912	37,843	23,525
Property and other taxes						466,435	2,746	3,946	1,791		4,816	5,217	3,201
Other expenses						705,978	13,488	908	375		12,456	16,923	10,744
Property Mgmt Fees						191,271	6,338	604	330		2,027	5,731	4,793
Utilities						172,270	1,097	-	-		2,301	-	852
Casualty Insurance						9,357	89	84	45		75	129	93
Repairs & Maintenance						290,661	4,869	218	-		7,881	9,504	2,570
Other Rental Expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	42,417	1,093	-	-	(Note 1)	171	1,559	2,434
Depreciation						1,035,767	12,373	6,011	5,319		14,639	15,702	9,579
Profit from Rental Activities						1,307,103	42,179	44,473	25,512	76,866	21,191	62,530	23,748
Net Operating Income (NOI)						2,342,870	54,552	50,485	30,832	104,159	35,830	78,232	33,328
CAPEX	-	78,261	-	-	-	498,817	1,790	-	-	2,379	1,075	682	1,070
Occupancy (as of May 31, 2022)	100.0%	100.0%	100.0%	100.0%	100.0%	99.2%	95.5%	100.0%	100.0%	100.0%	100.0%	98.6%	93.2%
Adjusted NOI Yield	4.55%	0.18%	5.94%	5.81%	3.79%	3.25%	5.41%	6.03%	5.26%	6.89%	5.62%	4.95%	4.26%

Property Income and Occupancy 5/6

(in thousand yen)	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	D29
	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima-minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N
Operating Revenues	37,060	183,500	46,330	33,607	28,718	52,519	119,844	100,195	53,163	193,183	102,560	45,029	113,239
Rental Revenues	37,060	168,613	46,285	33,607	28,516	52,519	115,029	93,664	51,397	188,676	102,425	43,334	107,984
Other Rental Revenues	-	14,886	44	-	202	-	4,815	6,530	1,766	4,507	134	1,695	5,255
Operating Expenses	21,458	100,784	32,432	16,770	12,855	30,133	53,109	65,467	34,656	72,692	33,604	44,554	135,995
Property and other taxes	2,654	9,938	3,012	3,939	1,610	3,907	5,858	7,777	3,508	10,589	7,105	3,316	10,586
Other expenses	2,403	42,516	11,695	2,416	6,009	7,740	23,071	24,213	11,888	26,247	9,978	35,820	97,640
Property Mgmt Fees	38	10,655	2,841	1,985	2,195	3,885	11,842	7,745	4,049	13,041	7,651	3,690	9,989
Utilities	-	10,212	778	-	640	-	2,009	6,903	720	1,254	1,087	427	1,425
Casualty Insurance	81	224	74	65	54	99	185	169	76	299	195	77	256
Repairs & Maintenance	1,842	6,373	8,001	346	1,048	3,184	7,371	3,262	4,445	9,475	971	30,966	78,609
Other Rental Expenses	440	15,051	-	18	2,071	571	1,661	6,132	2,596	2,178	73	658	7,358
Depreciation	16,401	48,328	17,724	10,414	5,235	18,485	24,179	33,477	19,259	35,854	16,519	5,416	27,768
Profit from Rental Activities	15,602	82,715	13,897	16,836	15,863	22,386	66,734	34,727	18,506	120,491	68,955	475	-22,755
Net Operating Income (NOI)	32,003	131,044	31,621	27,250	21,099	40,872	90,914	68,204	37,766	156,346	85,475	5,892	5,013
CAPEX	235	1,695	5,258	-	156	492	2,228	2,442	1,035	5,391	453	10,877	24,072
Occupancy (as of May 31, 2022)	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%	95.5%	99.6%	95.3%	98.1%	100.0%	96.9%	91.5%
Adjusted NOI Yield	4.94%	7.64%	4.31%	6.28%	4.70%	5.22%	6.29%	6.67%	5.49%	6.09%	6.28%	0.91%	0.30%

(in thousand yen)	D30	D31	D32	D33	D34	Residential properties Total	E1	E2	E3	E4	E5	E6	E8
	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo		Lilycolor Tohoku Branch	Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building I&I	Shin-Narashino Logistics Center
Operating Revenues	95,949	50,608	40,546	36,258	49,474	1,855,515			286,230				
Rental Revenues	92,785	48,502	39,184	34,519	47,127	1,795,135			255,438				
Other Rental Revenues	3,164	2,105	1,361	1,739	2,347	60,379			30,792				
Operating Expenses	46,350	16,220	13,721	10,973	18,799	937,801			147,508				
Property and other taxes	5,749	2,854	3,051	1,712	3,914	121,122			18,619				
Other expenses	26,273	7,843	7,167	5,426	9,293	413,916	(Note 1)	(Note 1)	77,838	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	6,400	4,509	3,280	2,743	3,307	120,255			28,370				
Utilities	2,463	732	986	283	397	34,573			40,707				
Casualty Insurance	169	129	59	37	88	3,083			436				
Repairs & Maintenance	16,491	1,449	2,726	1,812	4,300	208,296			4,567				
Other Rental Expenses	749	1,022	114	550	1,200	47,706			3,756				
Depreciation	14,327	5,521	3,502	3,833	5,591	402,762			51,050				
Profit from Rental Activities	49,599	34,388	26,824	25,284	30,675	917,713	24,114	-9,789	138,721	89,317	176,620	330,674	46,614
Net Operating Income (NOI)	63,927	39,910	30,326	29,118	36,266	1,320,476	50,015	2,969	189,772	115,365	218,514	345,287	60,252
CAPEX	18,711	-	2,440	5,570	135	88,195	1,652	-	3,071	-	2,330	-	38,469
Occupancy (as of May 31, 2022)	93.4%	95.9%	100.0%	100.0%	98.3%	97.6%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.75%	4.04%	4.22%	4.60%	4.37%	5.15%	4.89%	0.12%	9.17%	6.61%	4.60%	8.66%	4.73%



# Property Income and Occupancy 6/6

(in thousand yen)	E9	E10	E11	E12	E13	E14	E15	E16	E17	E18	E19	E20	Others Total
	Kawagoe Logistics Center	Asuto Nagamachi Dental Clinic	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Hirakata Nagao Logistics Center	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Miyanomori Nijo Development Site	
Operating Revenues													2,152,286
Rental Revenues													2,089,560
Other Rental Revenues													62,726
Operating Expenses													656,267
Property and other taxes													135,205
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 3)	221,192
Property Mgmt Fees													73,164
Utilities													68,631
Casualty Insurance													2,904
Repairs & Maintenance													65,291
Other Rental Expenses													11,200
Depreciation													299,868
Profit from Rental Activities	142,984	28,167	46,330	33,548	42,096	157,737	53,908	44,328	34,828	72,425	43,416		1,496,019
Net Operating Income (NOI)	179,558	34,180	56,355	45,601	48,593	157,737	63,515	52,503	43,739	81,839	50,114		1,795,888
CAPEX	-	-	-	3,814	-	-	-	-	-	1,024	-		50,363
Occupancy (as of May 31, 2022)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%
Adjusted NOI Yield	4.77%	5.71%	4.36%	4.67%	5.41%	4.79%	5.00%	8.10%	3.74%	4.83%	4.79%		5.42%

## Notes:

- Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.
- JRA has deemed that disclosing this information would have an adverse effect on United Urban's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.
- United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021.  
In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.
- As expenses related to properties, non-deductible consumption tax, etc. (122 million yen) are incurred due to the accounting policy for consumption tax processing.  
These costs are not included in the above table as it is difficult to attribute such expenses to costs of specific properties.



Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Retail properties	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.0%	10,368.45	29,250.71	12,977.79	10	1	2003/12/22
	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.8%	5,198.20	12,944.65	12,955.48	13	2	2004/09/17
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	1.0%	1,138.66	5,458.81	4,256.57	2	5	2006/04/14
	A7	Kaden Sumairu-kan YAMADA Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,487.92	17	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.6%	320.39	2,265.15	2,081.50	14	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,616.32	18	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.4%	375.17	2,238.82	1,938.56	16	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.4%	2,430.23	25,895.78	27,025.42	12	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.2%	308.02	816.60	824.73	14.6	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,182.13	8	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	79,484.47	54,689.28	41,759.32	9	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.7%	34,612.39	56,371.77	54,606.34	11	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.4%	7,093.66	10,628.44	11,345.09	12	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.8%	828.70	2,771.59	2,283.47	12	16	2011/06/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,927.48	10	16	2011/06/15
	A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.4%	9,193.00	-	9,193.00	-	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.3%	7,594.00	-	7,650.63	-	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	4.1%	3,582.39	37,932.95	37,932.95	14	19	2013/03/18
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	0.8%	7,311.98	17,461.22	17,561.23	11	19	2013/03/18
	A31	Tenjin Loft Building	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,594.19	7,730.09	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	1.0%	60,747.02	-	60,419.26	-	21	2014/04/08
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,450.62	3,471.69	2,885.94	14	22	2014/08/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.8%	466.76	1,506.45	1,053.10	2	24	2015/07/15
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,456.82	14	24	2015/09/30
	A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	3,000	0.4%	159.59	1,234.99	1,163.44	12	25	2015/12/04
	A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	9,285	1.4%	7,266.41	59,361.08	12,810.05	7	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Toyoyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8	27	2016/12/01
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.8%	6,104.63	12,223.72	8,272.58	11	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.6%	12,432.58	5,793.15	5,984.28	9	36	2021/06/30
Office buildings	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,299.05	12	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	1	1	2003/12/26
	B4	Marumasu Kojimachi Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,577.76	11	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.1%	7,265.79	58,882.64	27,003.76	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	2.8%	8,615.20	51,254.06	36,142.30	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.3%	3,262.50	10,768.11	7,571.20	13	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	1.8%	3,201.80	19,802.22	10,947.34	14.8	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.19	14	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.0%	2,525.41	15,387.49	11,199.19	15	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14	15	2010/12/01
	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12	15	2010/12/01

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Office buildings	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.3%	390.86	1,895.87	1,675.13	13	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.5%	1,183.52	10,694.91	7,395.50	17	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,149.77	14	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,727.48	12	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,617.24	12	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,727.65	1	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.1%	1,940.15	3,725.13	2,797.23	2	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.4%	2,733.00	24,412.67	17,967.46	10	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,558.77	13	18	2012/08/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.3%	488.93	3,227.62	2,233.97	16	18	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10	21	2014/02/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.94	13	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.5%	2,146.31	10,396.94	8,235.87	8	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.7%	15,542.84	110,955.68	42,886.01	2	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.7%	5,491.44	31,583.38	21,589.87	7	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.5%	17,068.95	241,581.95	3,273.51	1	35	2020/12/01
	B47	Toranomon PF Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,435	0.5%	1,071.65	4,829.15	3,603.09	10	35	2020/12/01
	B48	UUR Kyobashi East Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	7,280	1.1%	608.84	4,707.44	3,642.18	9	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	5,950	0.9%	7,812.45	70,055.06	4,370.23	4	37	2022/03/31
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.1%	6,215.31	59,985.37	53,315.02	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.6%	1,304.44	7,708.88	6,660.20	13	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.7%	970.83	6,610.51	7,139.44	19	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,666	1.1%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchoe Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.7%	551.39	4,154.72	3,708.47	12	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	14.5	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	3.0%	11,850.24	45,731.16	45,731.16	7	25	2016/02/05
	C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.6%	7,418.83	51,071.32	31,129.86	10	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	24,814.24	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.5%	22,799.65	114,117.54	81,374.66	1	29	2018/01/26
	C16	Comfort Inn Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	3,000	0.4%	496.79	3,567.22	3,567.22	1	30	2018/09/27
	C17	Henn na Hotel Tokyo Hamamatsucho	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,456	0.7%	365.81	2,293.64	2,293.64	14.8	31	2019/05/15
	C18	Hotel Hewitt Koshien	Other Regions (Osaka)	Nishinomiya, Hyogo	13,520	2.0%	14,997.27	29,537.39	36,104.06	9	32	2019/06/25
	C19	Smile Hotel Premium Sapporo Susukino	Other Regions (Others)	Sapporo, Hokkaido	4,233	0.6%	958.37	7,762.50	8,332.04	1	32	2019/06/28
	C20	the square hotel KANAZAWA	Other Regions (Others)	Kanazawa, Ishikawa	4,802	0.7%	1,632.92	6,253.86	6,333.36	4	33	2019/12/03
	C21	NEST HOTEL KYOTO SHIJOKARASUMA	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8	33	2020/03/31
	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	398.82	3,300.18	2,665.59	12	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.2%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26
	D6	UUR Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Residential Properties	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.45	6,588.72	4,790.50	2	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
	D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.2%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.5%	3,656.44	12,642.98	11,525.36	11	10	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16	10	2008/09/30
	D20	UUR Court Sapporo Shinoro Ichibankan (Disposed on Jul. 4, 2022)	Other Regions (Others)	Sapporo, Hokkaido	870	0.1%	3,340.48	6,255.74	6,271.74	3	10	2008/11/11
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	336.55	2,196.97	2,067.95	12	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.2%	1,266.32	4,166.73	3,650.00	16	11	2009/02/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.4%	924.27	6,890.13	5,460.39	14.8	16	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,078.42	10,224.31	7,763.18	1	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15	20	2013/06/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.8%	2,156.35	14,340.44	12,730.60	15.5	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12	33	2020/03/31
Others	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10	35	2020/12/01
	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11	5	2006/05/29
	E2	Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	2,863	0.4%	5,479.15	-	5,479.15	-	19	2013/05/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,570.98	8	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.4%	28,351.30	41,949.12	42,113.83	12	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.2%	8,307.86	22,917.94	23,816.82	12	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	32,665.82	47,284.22	40,060.76	9	26	2016/06/17
	E10	Asuto Nagamachi Dental Clinic (Disposed on Jun. 1, 2022)	Other Regions (Others)	Sendai, Miyagi	1,200	0.2%	2,009.14	1,554.09	1,554.09	8	26	2016/08/29
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8	28	2017/07/27
	E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama,	1,800	0.3%	5,788.52	9,207.73	9,237.87	14	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	1.0%	24,467.78	-	24,467.78	-	33	2020/02/28
	E15	Hirakata Nagao Logistics Center	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7	34	2020/06/30
	E18	Kazo Logistics Center I-II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,533.88	6	36	2021/08/06
	E20	Miyanomori Nijo Development Site	Other Regions (Others)	Sapporo, Hokkaido	370	0.1%	1,441.46	-	-	-	36	2021/09/30
Total					676,829	100.0%	788,441.95	2,019,813.57	1,556,492.03	5.93		

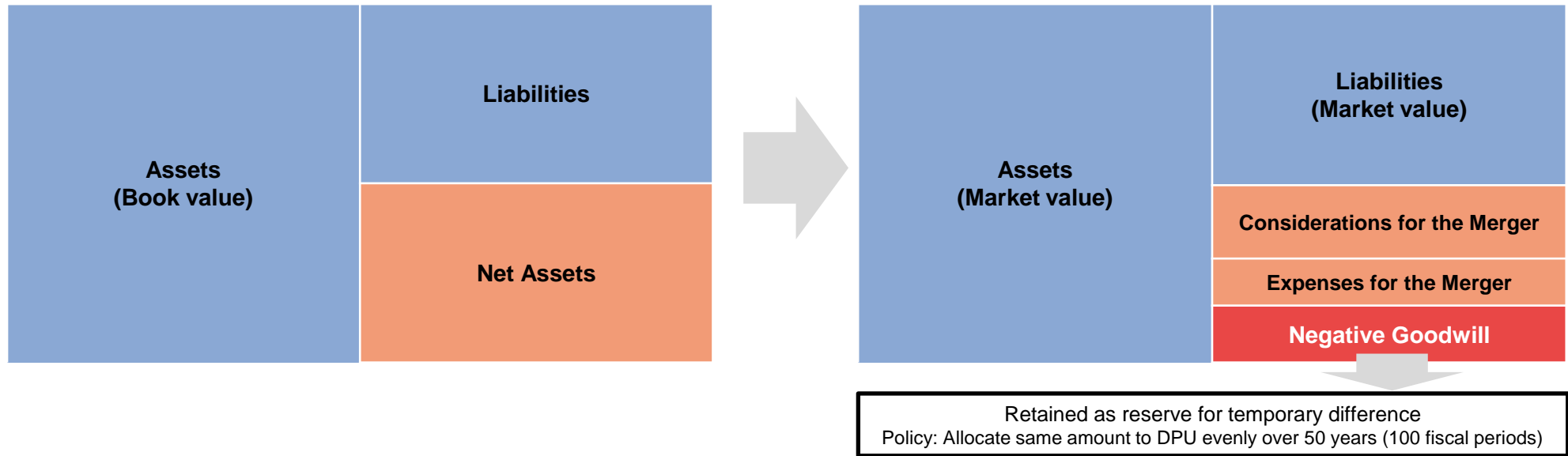
Acquisitions in the 38<sup>th</sup> FP (as of July 19, 2022)

A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	1,500	-	8,278.27	231.10	8,278.27	12	38	2022/06/30
E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	4,450	-	8,052.00	15,113.11	15,113.07	7	38	2022/06/30

Note: The value of the acquisition properties in 38th FP is as of the acquisition date.

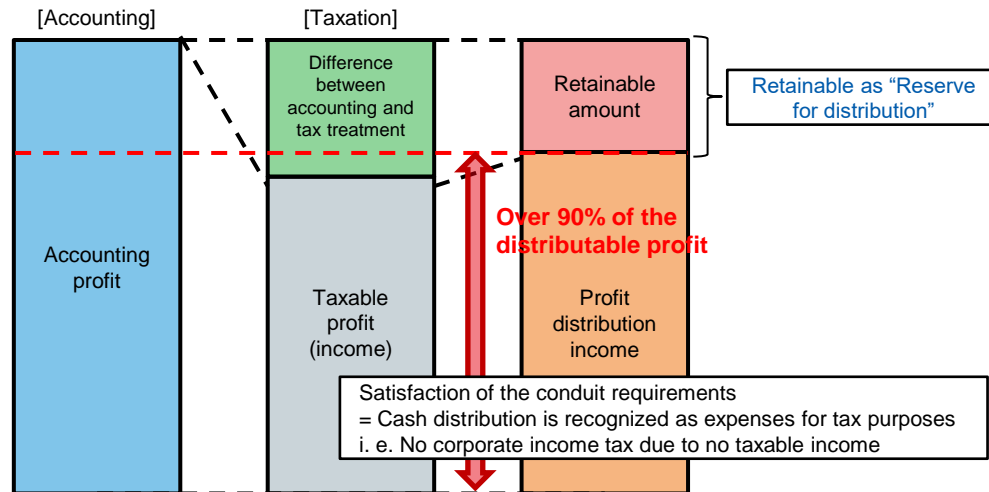
# Retained Earnings: Negative Goodwill and Reserve for Distribution

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



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

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



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

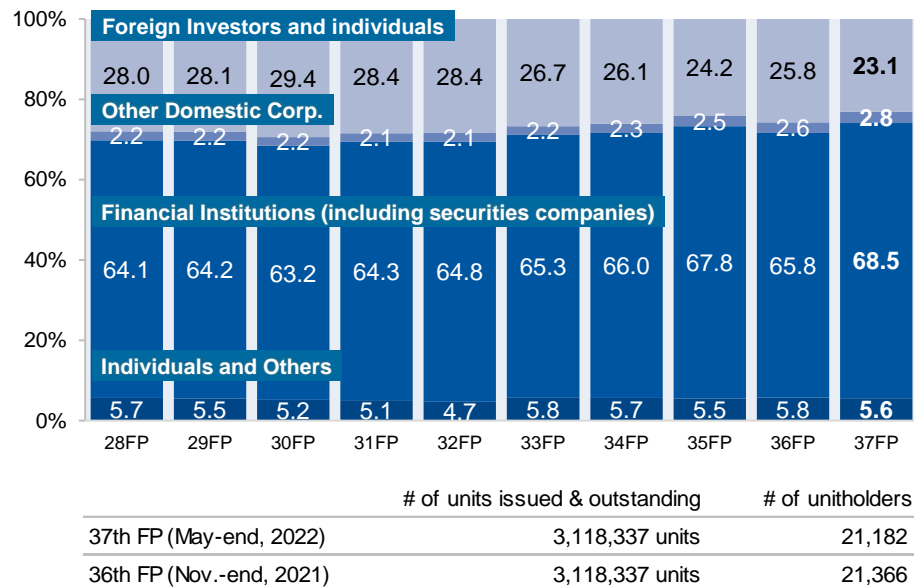
With regard to most properties which United Urban succeeded from NCI through the Merger (NCI properties), the difference between the accounting and tax treatment arises in depreciation and amortization and gain (loss) on the property sale due to the difference between the book value for accounting and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

**(Accounting profit > Taxable profit (income))**

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

# Overview of Unitholders and Unit Price

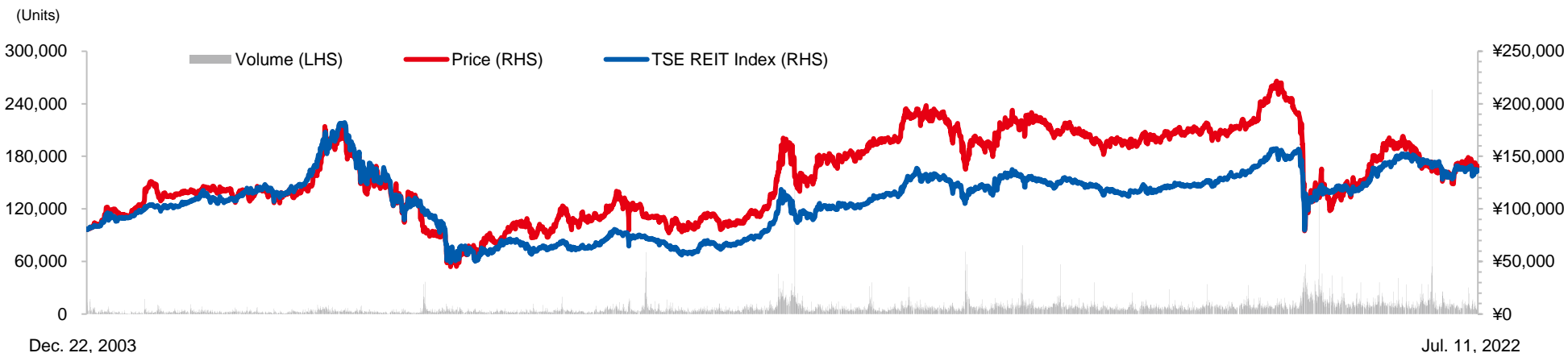
## Change in Composition of Unitholders



## Major Unitholders (as of May 31, 2022)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	926,360	29.7%
2	The Master Trust Bank of Japan, Ltd. (trust account)	557,169	17.9%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	142,198	4.6%
4	SMBC Nikko Securities Inc.	84,046	2.7%
5	SSBTC CLIENT OMNIBUS ACCOUNT	63,115	2.0%
6	STATE STREET BANK WEST CLIENT-TREATY 505234	44,755	1.4%
7	Mizuho Securities Co., Ltd.	42,933	1.4%
8	THE BANK OF NEW YORK 133969	35,111	1.1%
9	JAPAN SECURITIES FINANCE CO., LTD.	34,692	1.1%
10	STATE STREET BANK AND TRUST COMPANY 505103	31,684	1.0%
11	J.P. Morgan	31,174	1.0%
12	JP MORGAN CHASE BANK 385771	25,232	0.8%
13	The Chugoku Bank, Ltd.	23,389	0.8%
14	JP MORGAN CHASE BANK 385781	23,048	0.7%
15	THE BANK OF NEW YORK 140044	20,258	0.6%
Total		2,085,164	66.9%

## Change in Unit Price and Trading Volume\*1~4



\*1 Source: QUICK

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

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

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



# Status of Incorporation of Indexes

## Indexes Into Which UUR Is Incorporated as a Constituent REIT

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

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

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

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

### GPR 250 Index / GPR 250 REIT Index

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

### FTSE All-World Index

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

### FTSE EPREA NAREIT Global Real Estate Index

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

### MSCI Japan ESG Select Leaders Index ♦New

The Index is composed of companies with high ESG performance selected from the constituent companies in the MSCI Japan IMI Index.

### Tokyo Stock Exchange REIT Core Index

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

### Nikkei High Yield REIT Index

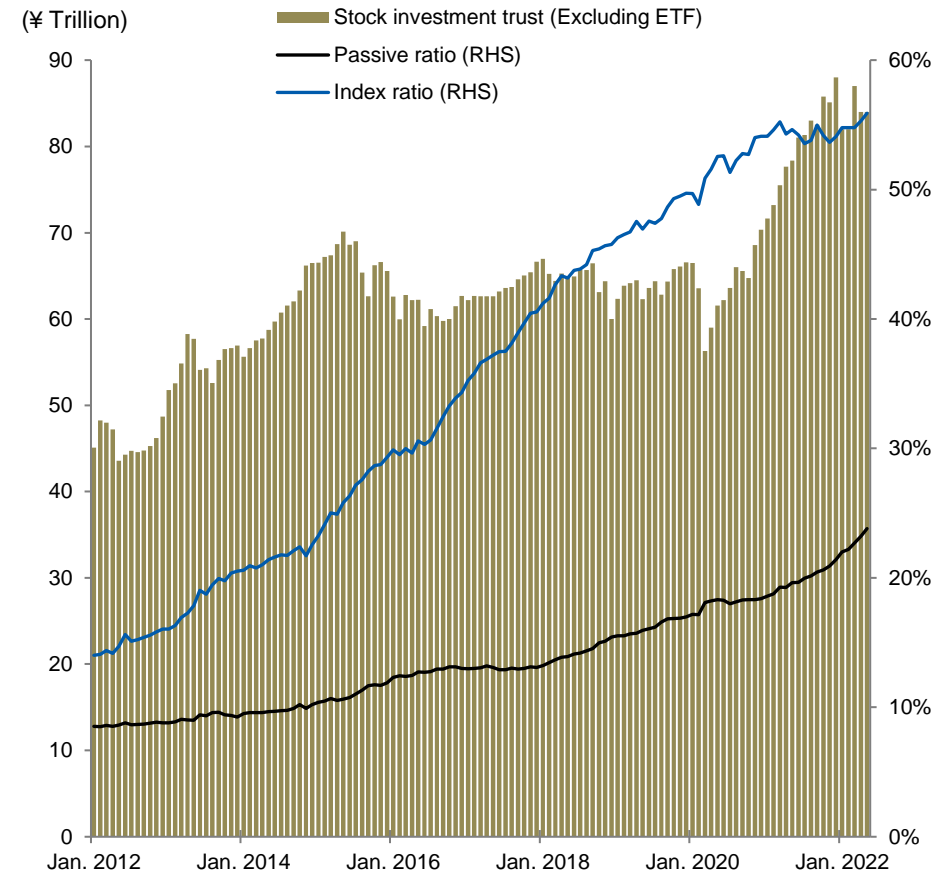
This is provided by Nikkei Inc. and intended to meet investors' needs to know the trend of REITs with higher distribution yields.

### Nikkei ESG-REIT Index

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

## Changes in Passive ratio and Index ratio in Stock investment trust

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



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

Index ratio = Index / Stock investment trust

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

## Sponsor

A general trading company that develops business around the world

# Marubeni

Creating Solutions through Vertical Evolution and Horizontal Integration

### Consumer Products Group

- Lifestyle Div.
- ICT Business & Logistics Div.
- Food Div. - I
- Food Div. - II
- Agri Business Div.



### Materials Group

- Forest Products Div.
- Chemicals Div.
- Metals & Mineral Resources Div.



### Energy & Infrastructure Solution Group

- Energy Div.
- Power Div.
- Infrastructure Project Div.



### Transportation & Industrial Machinery, Financial Business Group

- Aerospace & Ship Div.
- Finance, Leasing & Real Estate Business Div.
- Construction, Industrial Machinery & Mobility Div.



### CDIO

- Next Generation Business Development Div.
- Next Generation Corporate Development Div.



## Marubeni Group

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

### Asset management company



Japan REIT Advisors Co.,Ltd.

Brokerage business

**Marubeni**  
Asset Management

Real estate development

**Marubeni**  
Real Estate  
Development

Property management

**Marubeni**  
Real Estate  
Management

Power company

**M** 丸紅新電力

Insurance company

**Marubeni**  
Safenet  
丸紅セーフネット株式会社

Leasing company

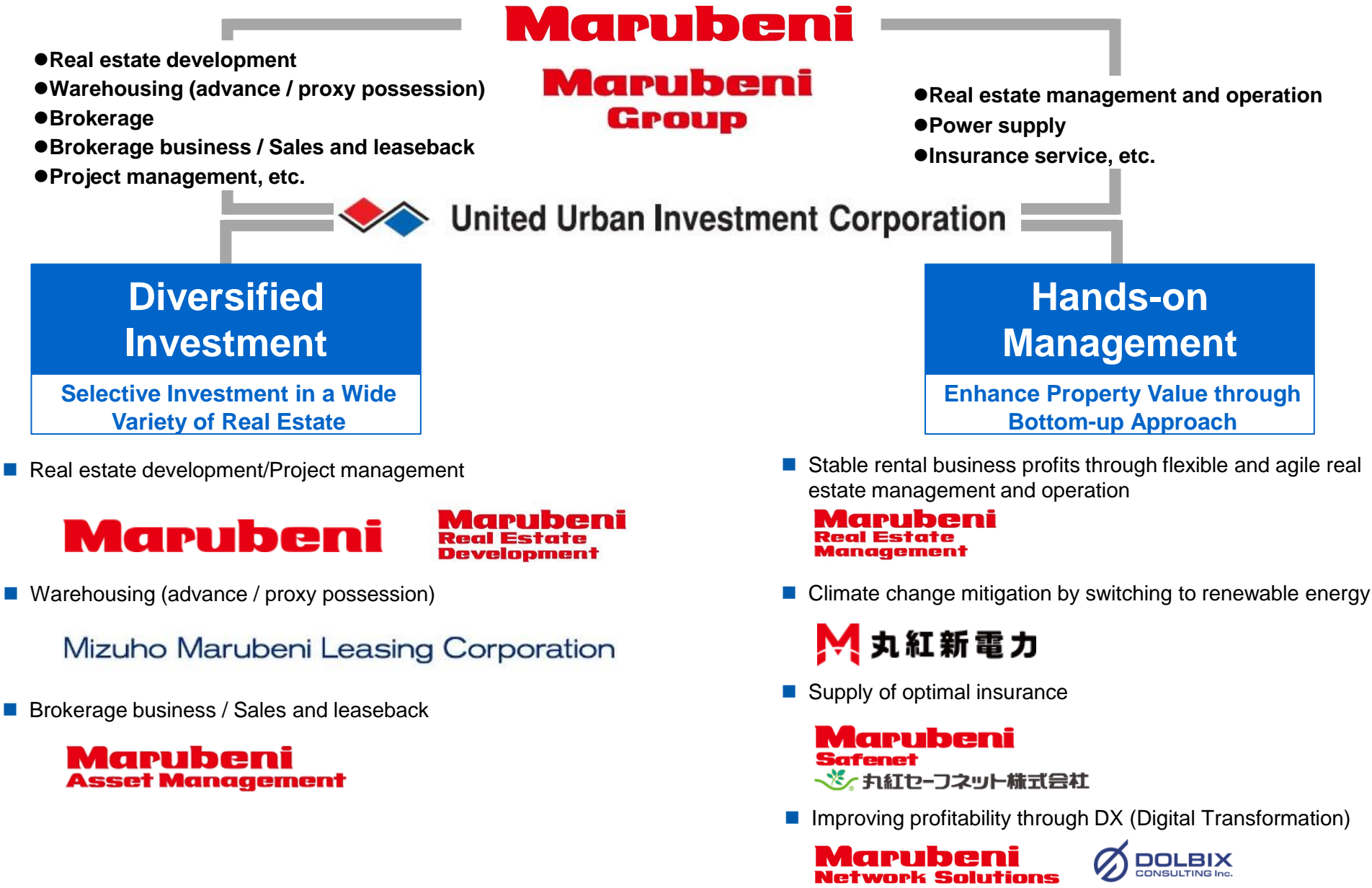
Mizuho Marubeni Leasing Corporation

DX (Digital Transformation)

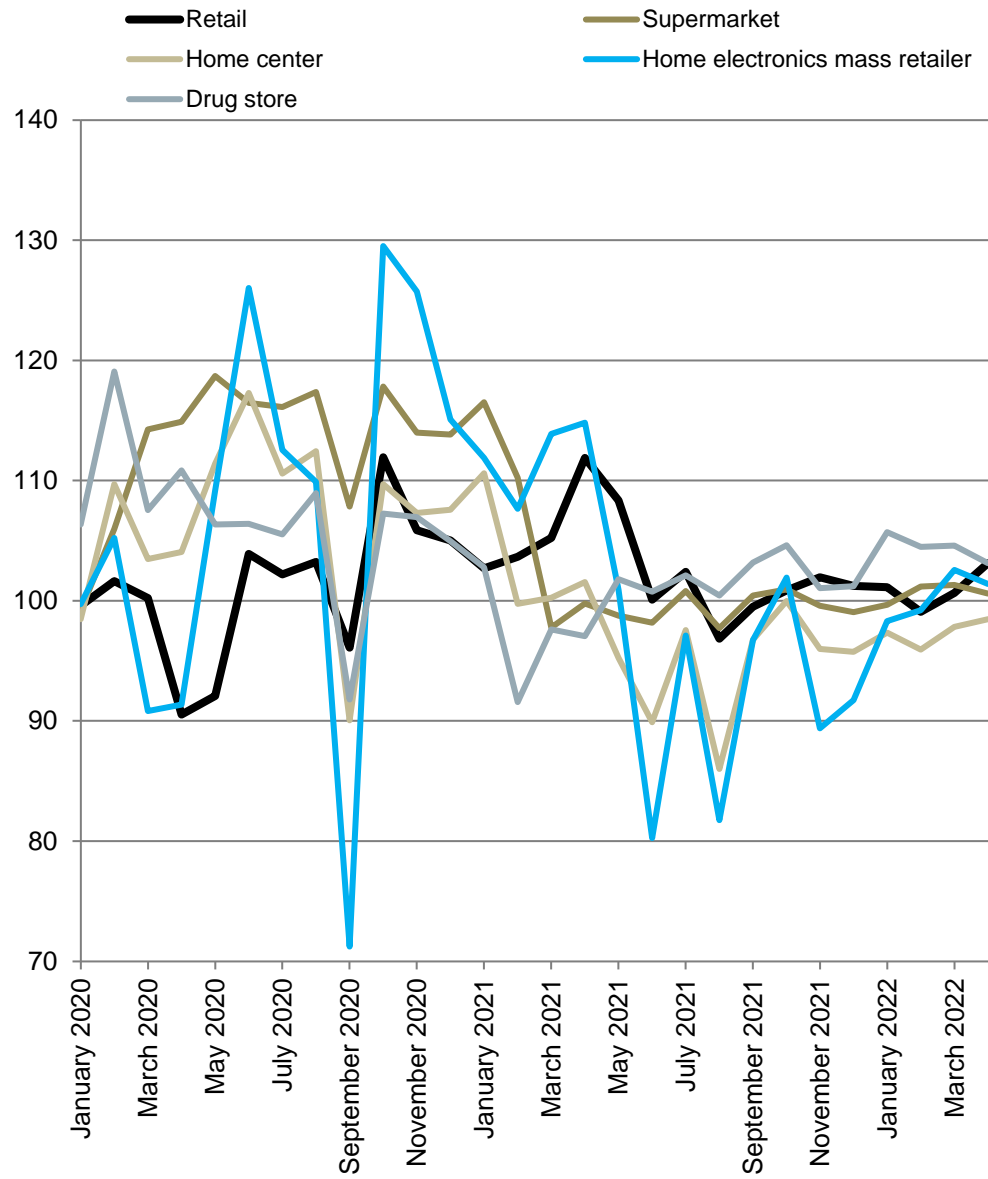
**Marubeni**  
Network Solutions

**DOLBIX**  
CONSULTING Inc.



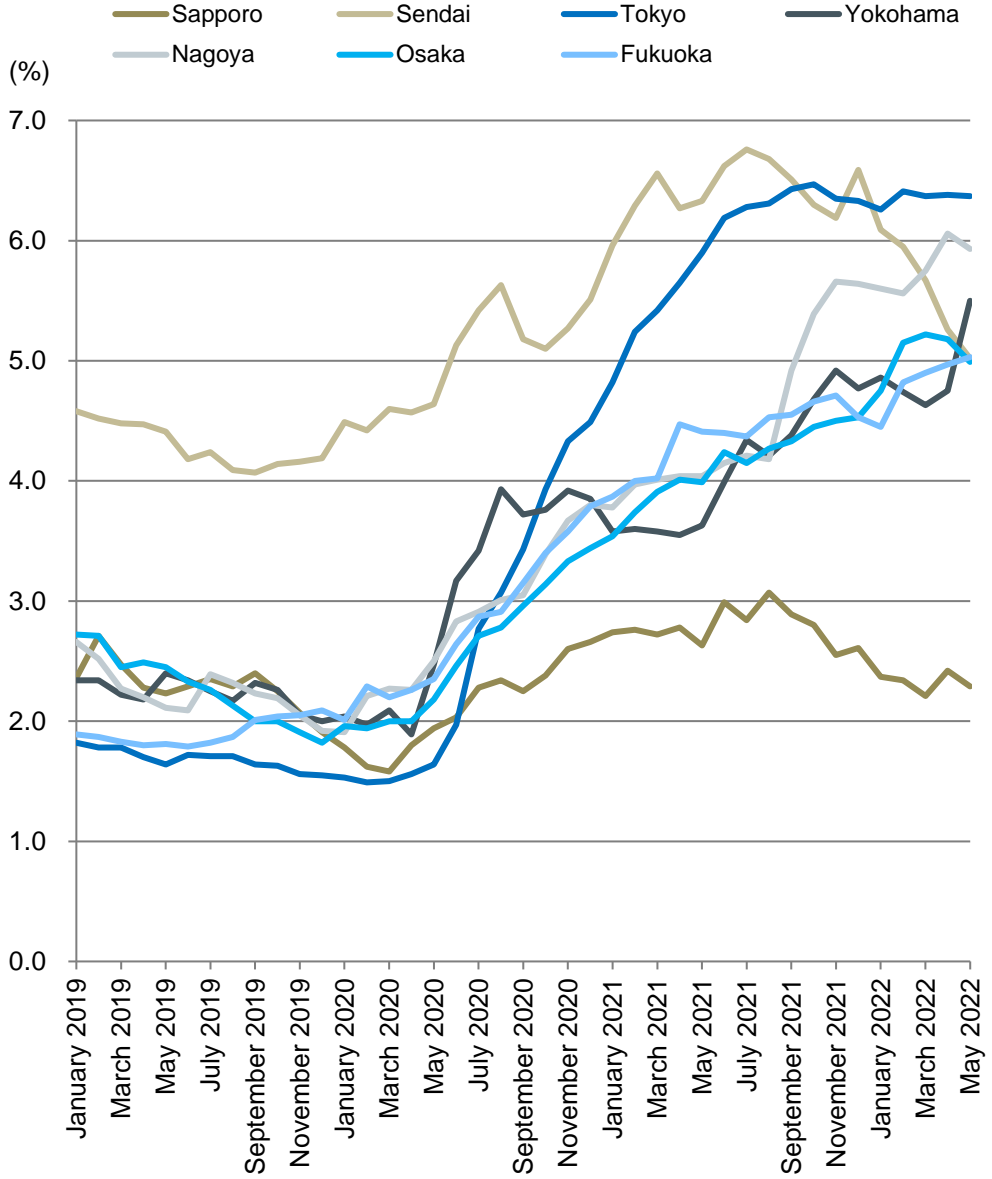


## Retail Sales (2019=100)



Source: Ministry of Economy, Trade and Industry

## Office Vacancy Rate



Source: Miki Shoji Co., Ltd

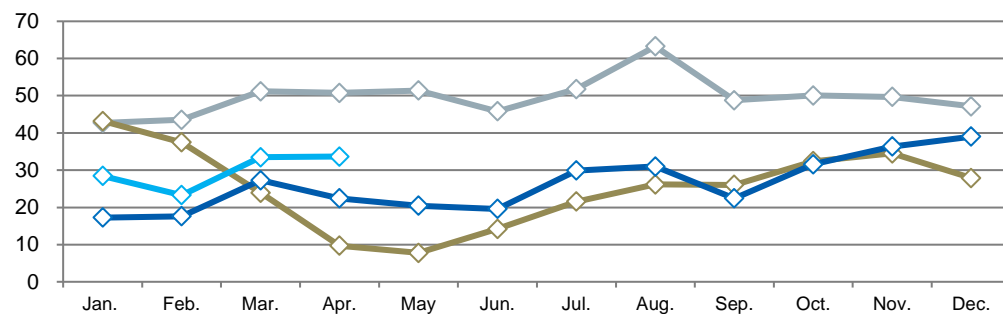
# Macroeconomic Data related to Asset Management

## Total Number of Hotel Guests

■ 2019 ■ 2020 ■ 2021 ■ 2022

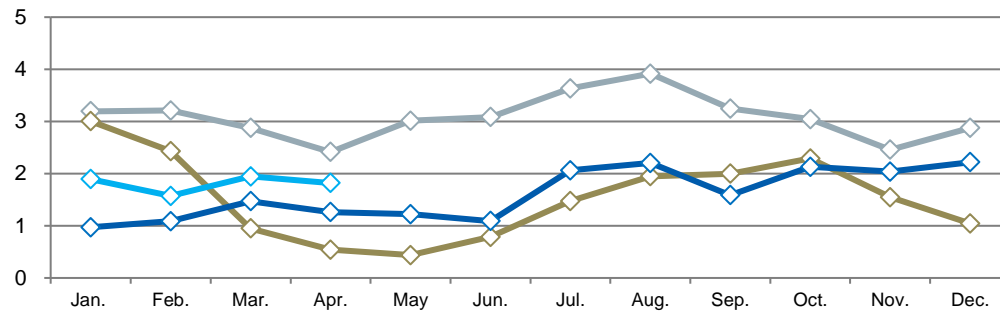
### ■ Nationwide

(Mn people)



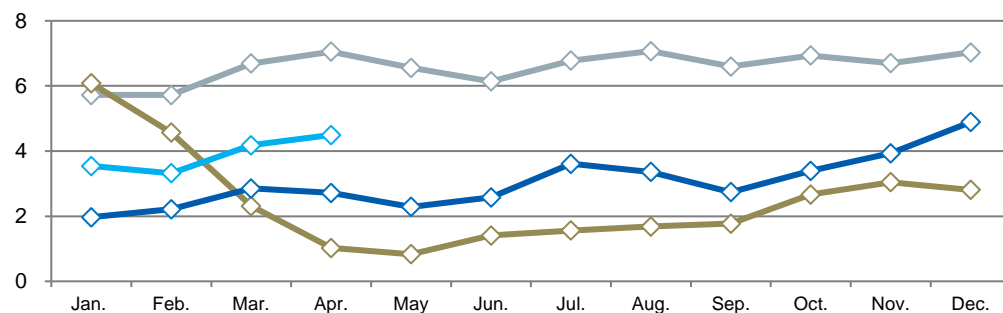
### ■ Hokkaido

(Mn people)



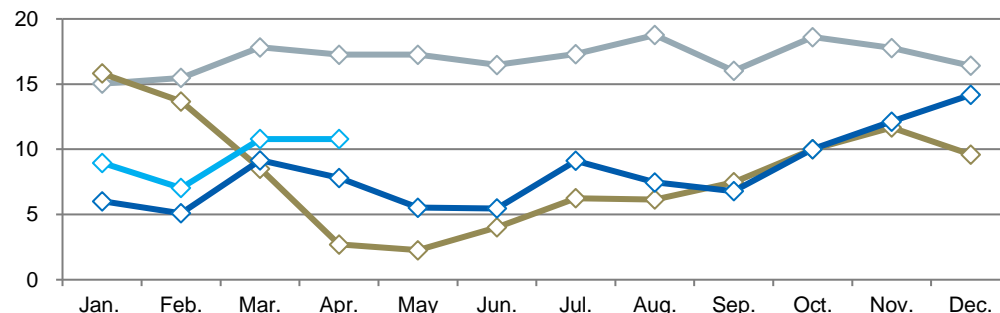
### ■ Tokyo

(Mn people)



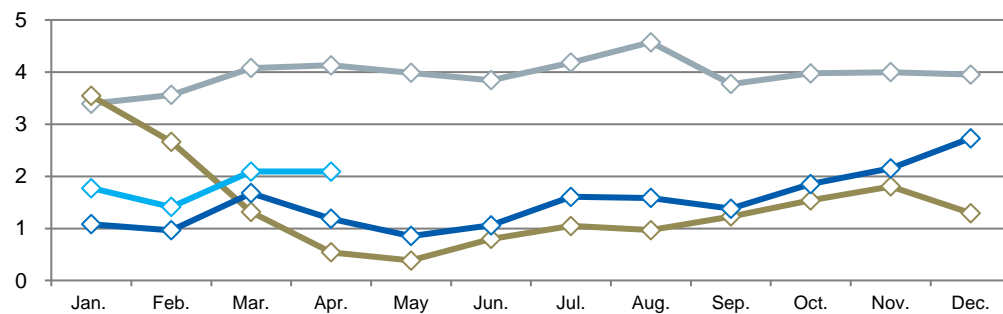
### ■ Fukuoka

(100,000 people)



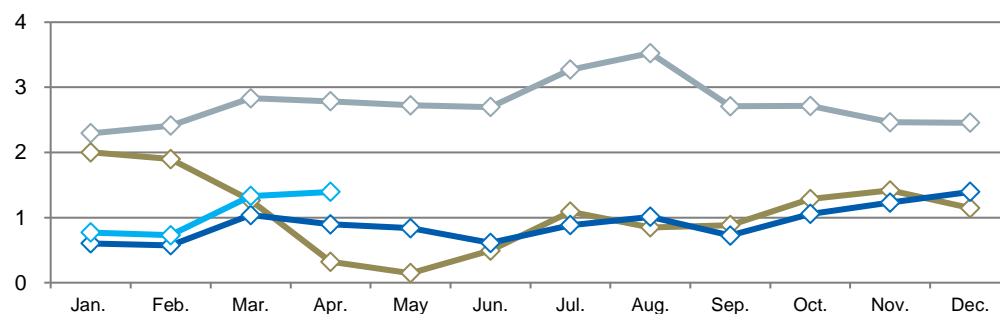
### ■ Osaka

(Mn people)

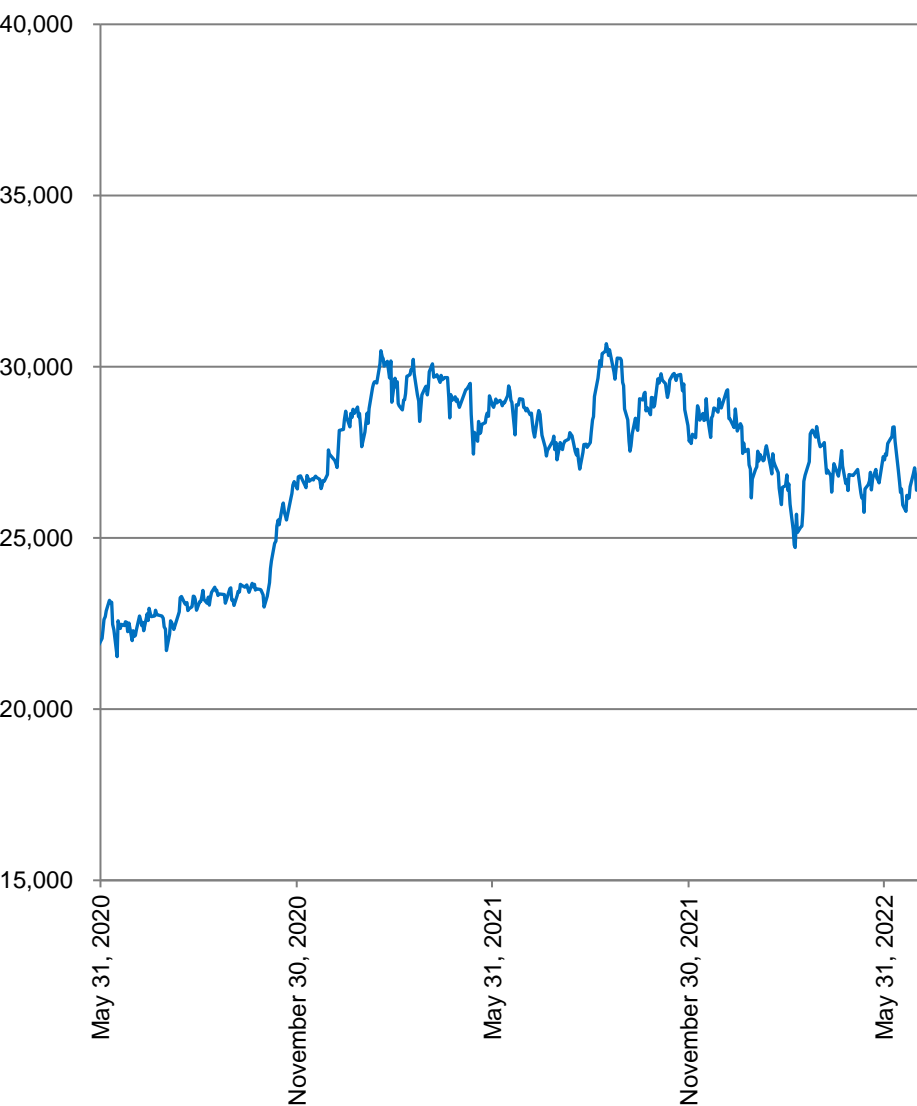


### ■ Okinawa

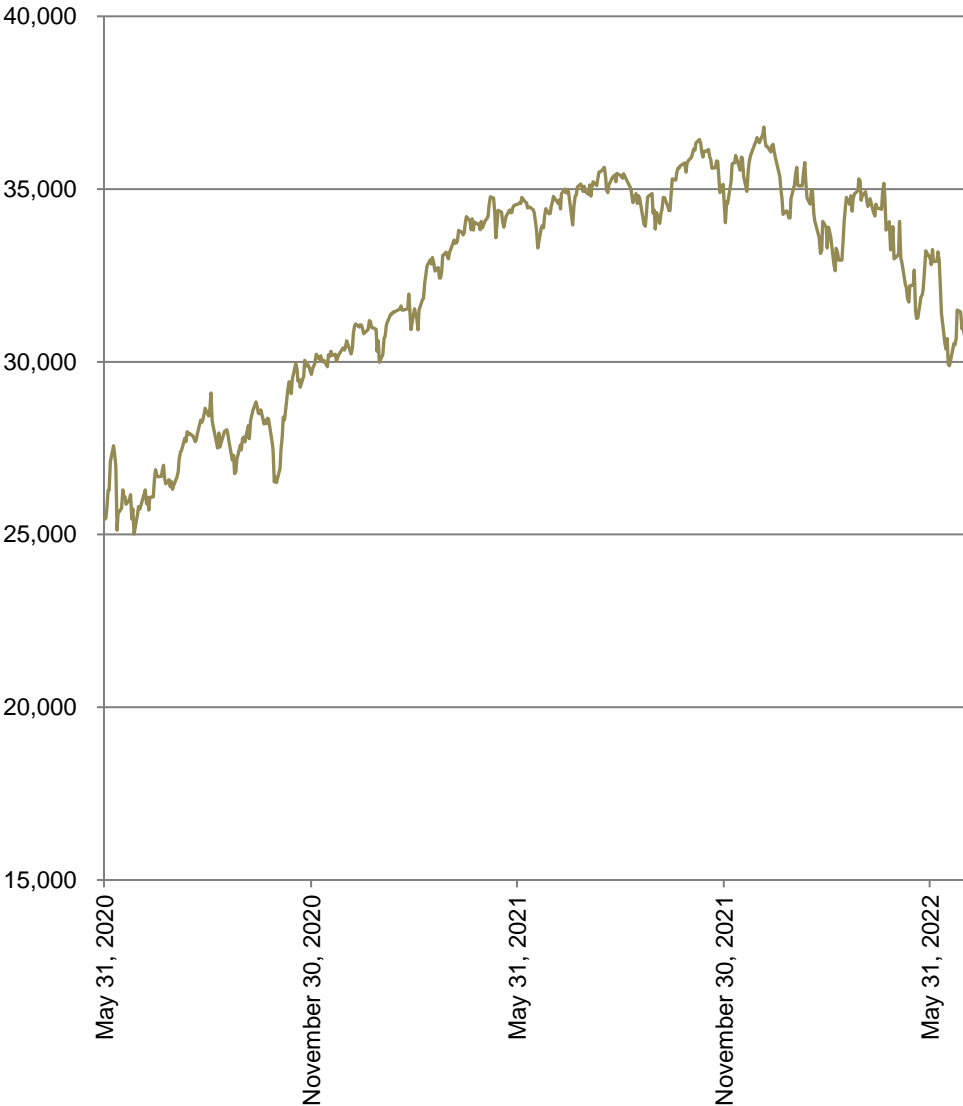
(Mn people)



## Nikkei Stock Average (Nikkei225)

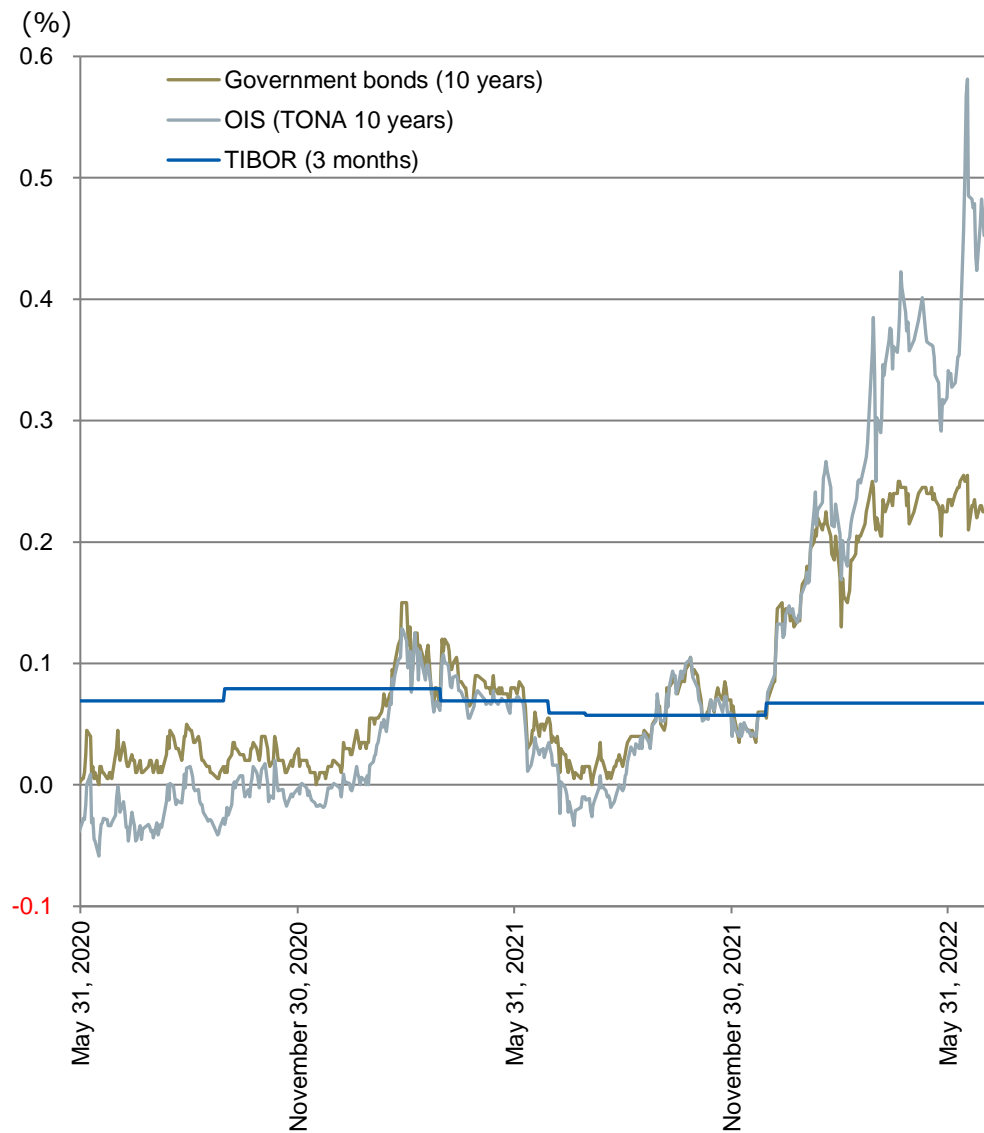


## Dow Jones Industrial Average



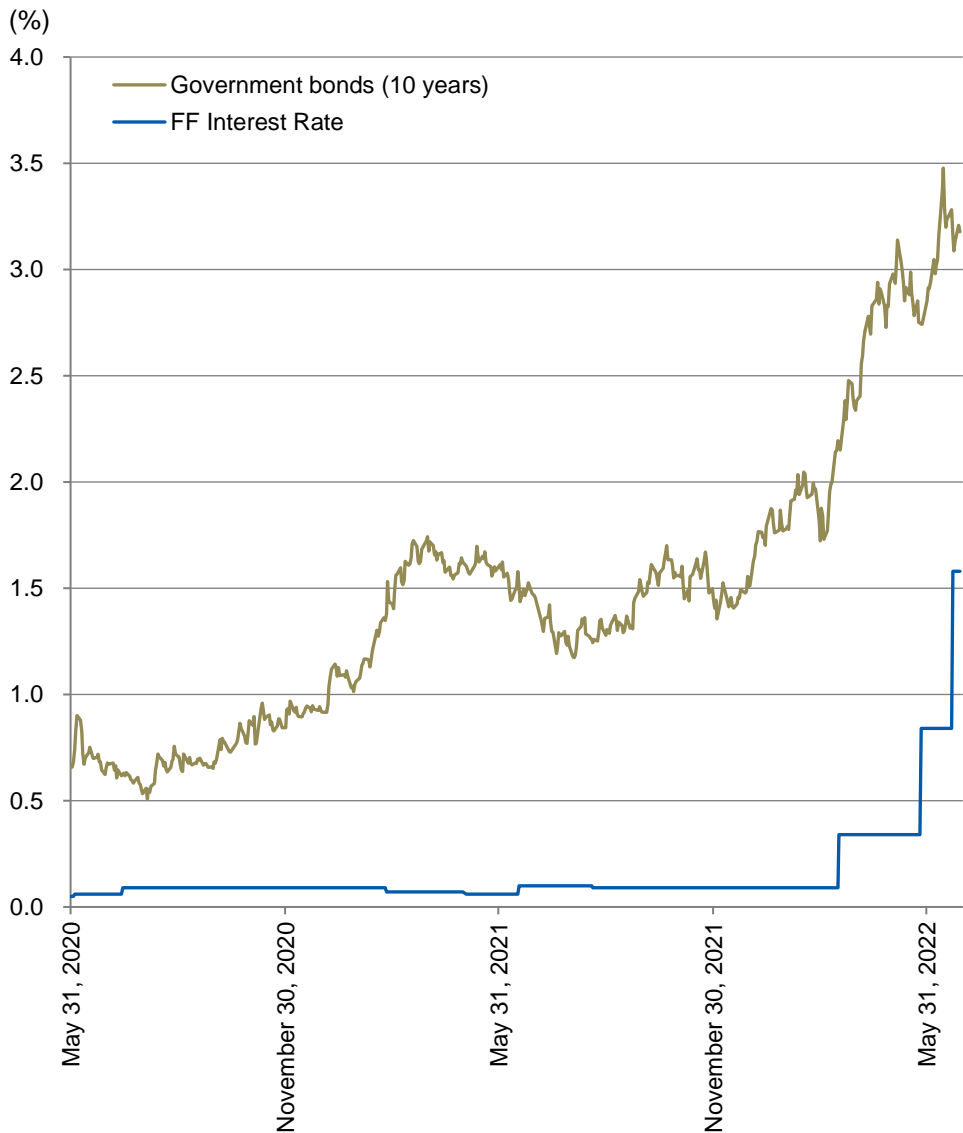
Japanese Interest Rate

< Government bonds (10 years), OIS (TONA 10 years), TIBOR (3 months) >



US Interest Rate

< Government bonds (10 years), FF Interest Rate >



# Definitions 1/2

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
JRA	Refers to Japan REIT Advisors Co., Ltd., the asset management company of UUR.
Fiscal period	Each fiscal period ends on the last day of May or of November, and main fiscal periods and the number of operating days that appear in this document are as follows •34th FP: from June 1, 2020 to November 30, 2020 (183 days)    •35th FP: from December 1, 2020 to May 31, 2021 (182 days) •36th FP: from June 1, 2021 to November 30, 2021 (183 days)    •37th FP: from December 1, 2021 to May 31, 2022 (182 days) •38th FP: from June 1, 2022 to November 30, 2022 (183 days)    •39th FP: from December 1, 2022 to May 31, 2023 (182 days)
The Merger	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
Division of units	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
Acquisition (sale) price	The amount described in a purchase and sale agreement etc. excluding miscellaneous expenses for the acquisition (sale), property taxes, city planning taxes, consumption tax, etc. The acquisition price of NCI properties is the acceptance price at the time of the Merger.
Retained earnings	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
Voluntary retained earnings	The collective amount of reserve for temporary difference adjustment and reserve for distribution.
Reserve for temporary difference adjustment	A kind of voluntary retained earnings, comprised of reserves derived from the gains on negative goodwill and reserves for future appropriation of retained earnings within the difference in amount between the accounting and tax treatment of excess earnings in each accounting period. The difference between the accounting and tax treatment of excess earnings refers to the difference where the deduction adjustment is larger than the addition adjustment (excluding permanent difference) in tax treatment for the accounting period.
Negative goodwill	The gain on negative goodwill in accounting as a result of The Merger. The reserve for temporary difference adjustment that is accumulated based on the gain may be referred to as negative goodwill.
Difference between accounting and tax treatment	It means there is the difference between the profit in accounting and the taxable income adjustment profit on the Merger. It mainly arises because the expenses required to be booked in accounting are not equal to the expenses permitted to be booked in tax treatment. With regard to UUR, there is a difference between the “book value in accounting” and “book value in tax treatment” regarding NCI properties acquired through the Merger. Accordingly, differences of depreciation and gain (loss) on the property sale, etc. in accounting and tax treatment remain permanently.
EPU	Calculated by “net income / the total number of investment units issued and outstanding at the end of the fiscal period”. So, it is different from the “net income per unit” for accounting purposes which is calculated based on the average number of investment units issued for each fiscal period.
NAV per unit	Calculated by “total net assets - total distribution amount - total book value of portfolio + total year-end appraisal value of portfolio) / the number of investment units issued as of each fiscal year-end”.

# Definitions 2/2

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









# United Urban Investment Corporation

Asset Management Company  
Japan REIT Advisors Co., Ltd.

**Marubeni  
Group**

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

## Disclaimer

- This document has been prepared by United Urban Investment Corporation ("UUR") for informational purpose only and should not be construed as an offer of any transactions or the solicitation of an offer of any transactions. Please inquire with various securities companies concerning the purchase of UUR investment units. Final investment decisions should be made at the responsibility and discretion of the investors themselves.
- This material does not constitute a disclosure document or a management report under the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations, or the regulations of the Tokyo Stock Exchange.
- Data, analyses, etc., in this document are based on the actual results of a certain period in the past, and do not guarantee management results or their fluctuations in the future. In addition, this document includes forward-looking statements on future operating results. Such forward-looking statements do not constitute a guarantee of future operating results. Furthermore, the investment return of a real estate investment trust may become lower than the investment principal depending on the fluctuations in the price of the real estate under management and their profitability.
- United Urban Investment Corporation does not guarantee the accuracy or completeness of the information provide in this document. In addition, please note that the contents of this document are subject to change or deletion without prior notice.
- Neither United Urban Investment Corporation nor Japan REIT Advisors Co., Ltd. bear any responsibility for the outcome of investment activities carried out based on the content of this document.
- Any duplication or reproduction, etc. of the content of this document without prior permission is prohibited.

## Caveat

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