



July 2026

Presentation Material

45th Fiscal Period

Six months ended May 31, 2026

Financial Results
Presentation Video

Website

Securities Code: 8960

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



United Urban Investment Corporation



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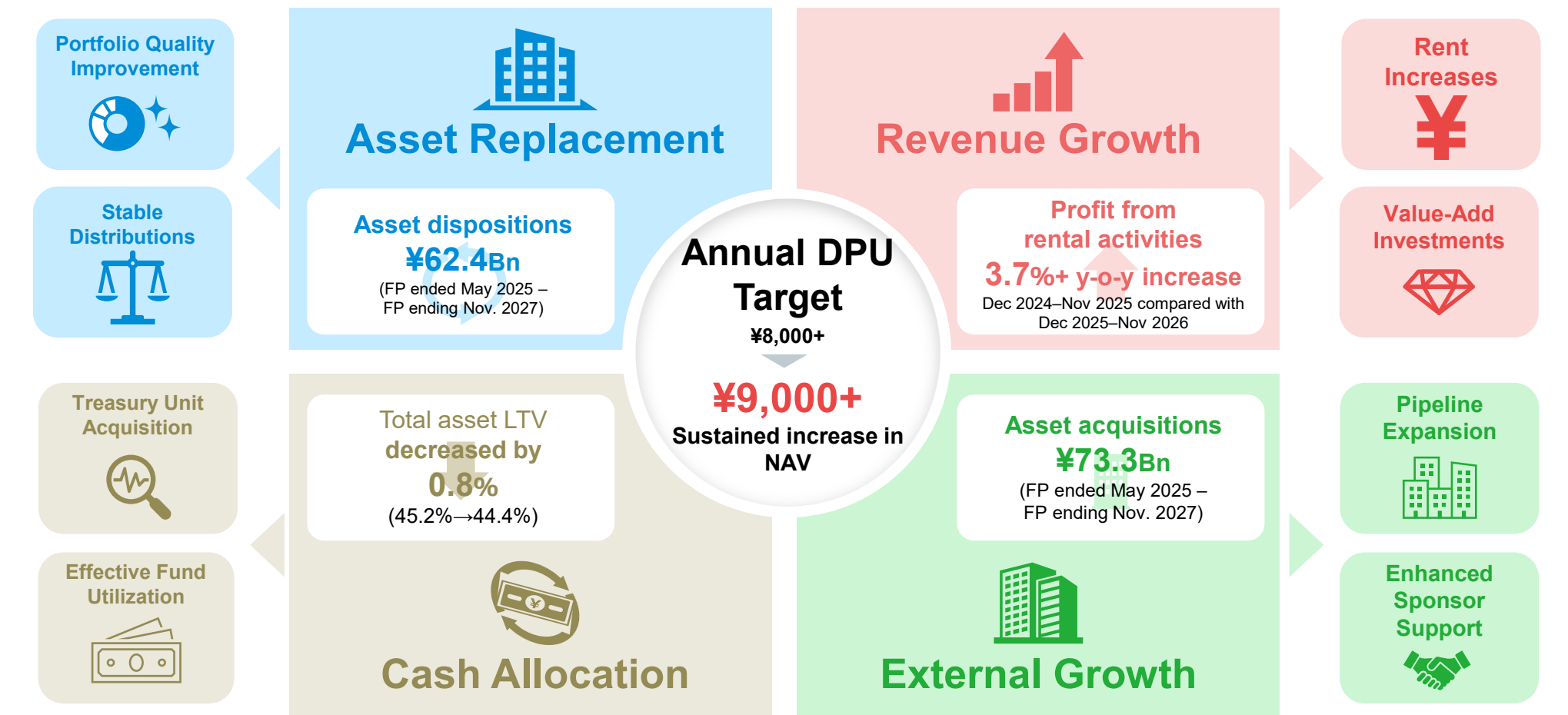
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Deliver Sustained Growth in DPU and NAV Through Steady Implementation of the Medium-Term Growth Strategy

- Asset replacement and external growth: **Asset acquisitions and asset dispositions** since the fiscal period ended May 2025 were **¥73.3Bn** and **¥62.4Bn**, respectively, which drove portfolio quality improvement
 - Revenue growth: Profit from rental activities increased year-on-year by **3.7%**, driven by revenue improvement achieved through tenant replacements, rent increases, and other efforts
- To sustain **annual DPU above ¥9,000**, strengthen the revenue base over the medium to long term by making value-add investments

The Medium-Term Growth Strategy (FP Ended May 2025 - FP Ending November 2027)

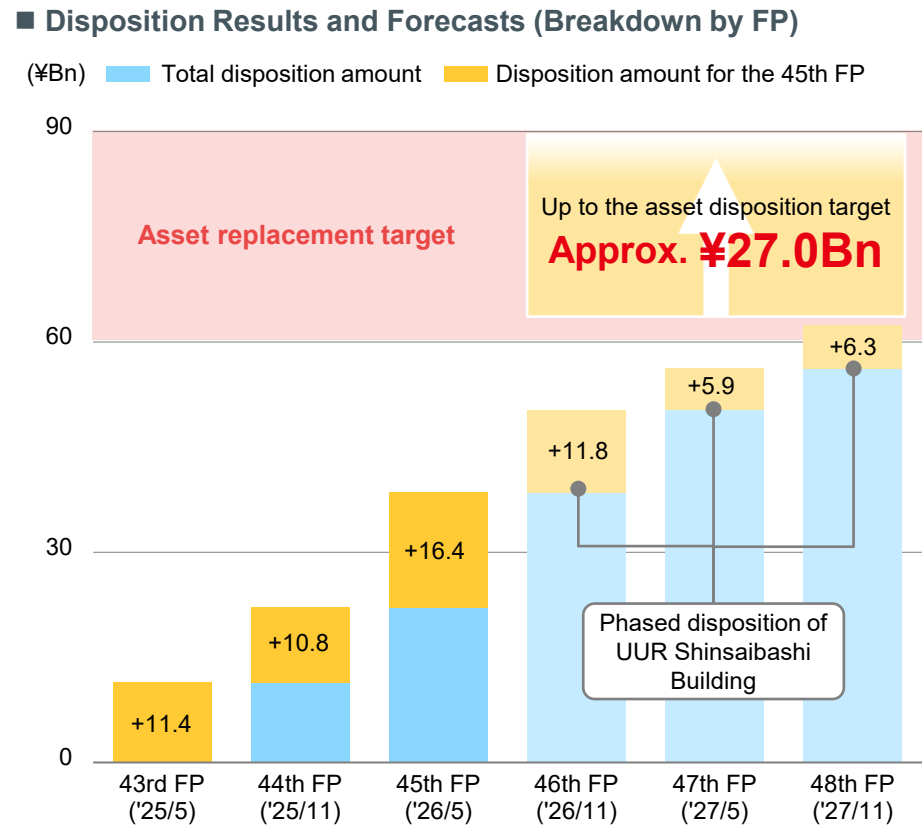


Achieve Asset Dispositions of over ¥60.0Bn Through Proactive Asset Replacement

- Dispose of assets totaling **¥62.4Bn** by the end of the fiscal period ending November 2027 to achieve the asset replacement target of approximately ¥60.0Bn to ¥90.0Bn early on
- Select **15 properties** for potential disposition to achieve asst replacements of **up to ¥90.0Bn**
- Further enhance portfolio quality through asset replacements with properties in acquisition pipelines by utilizing **sponsor support**

Policies of the Medium-Term Growth Strategy

Approx. **¥60.0-90.0Bn** (¥20.0-30.0Bn p.a.) in **asset replacements** over 2025-2027 (43rd to 48th FPs)



■ Portfolio Quality Improvement (43rd to 48th FPs)

Asset Acquisition		Asset Disposition
¥73.3Bn	Acquisition / Disposition price	¥62.4Bn
15 years	Average building age*1	26 years
4.8%	NOI yield*2	3.2%
4.2%	NOI yield after depreciation	2.5%
-	Estimated gains on sale	¥14.6Bn

Acquisition Pipeline

Total investment amount:
Approx. ¥100.0Bn

(Incl. sponsor pipelines: **¥26Bn**)

Retail
2 properties

Office
1 property

Hotels
5 properties

Residential
4 properties

Properties for Potential Disposition

Number of properties: **15**

Book value: **Approx. ¥85Bn**

Unrealized gain: **Approx. ¥18Bn**

*1 Acquired properties: weighted average based on the acquisition price (as of May 31, 2026). Disposed properties: weighted average based on the disposition price (as of May 31, 2026).
*2 Acquired properties: weighted average of estimated NOI under stabilized operation based on the acquisition price.
Disposed properties: weighted average of actual NOI in the fiscal period immediately prior to disposition based on the disposition price.

Achieve Sustained DPU Growth by Continuing to Return Gains on Sales Through Asset Replacements

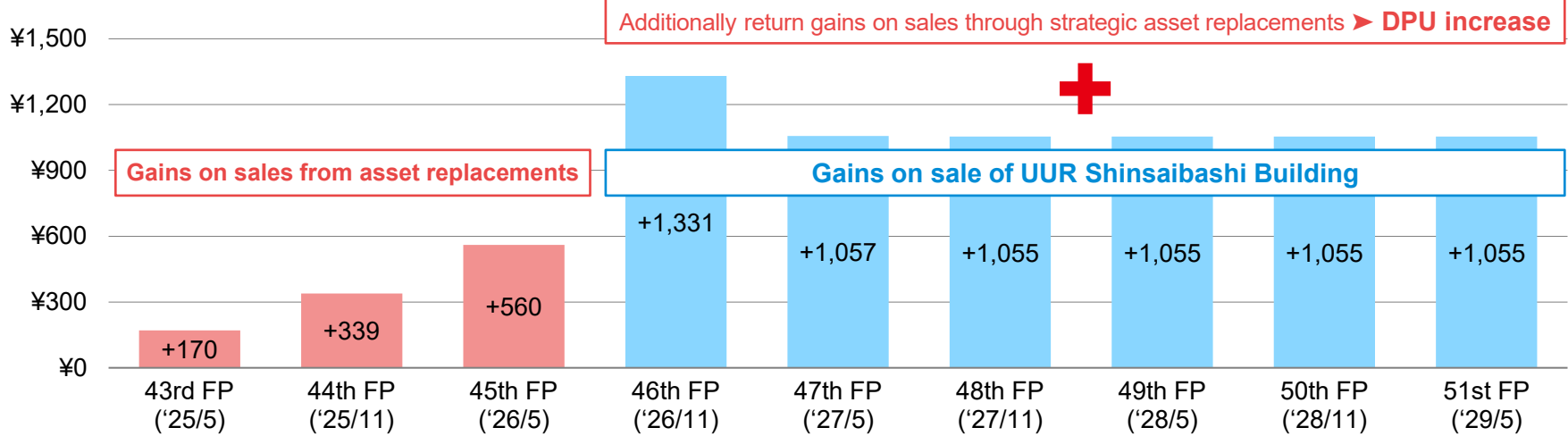
- The phased disposition of UUR Shinsaibashi Building **will have the effect of boosting DPU by more than ¥1,000 over six fiscal periods**
➤ **Revised** the annual DPU target **upward** from ¥8,000 to **over ¥9,000**
- Additionally return gains on sales through strategic asset replacements leveraging an extensive acquisition pipeline

■ Securing Stable Gains on Sale up to the Fiscal Period Ending May 2029 (51st FP)

	43rd FP (‘25/5)	44th FP (‘25/11)	45th FP (‘26/5)	46th FP (‘26/11)	47th FP (‘27/5)	48th FP (‘27/11)	49th FP (‘28/5)	50th FP (‘28/11)	51st FP (‘29/5)
	Result	Result	Result	Forecast	Forecast				
DPU	@4,010	@4,142	@4,592	@4,640	@4,500				
	← The Medium-Term Growth Strategy (Annual DPU ¥8,000→¥9,000) →					← Growth strategy for the FPs to follow →			
Gains on sales through asset replacements	+¥0.5Bn	+¥1.2Bn	+¥1.8Bn	Achieve gains on sales through strategic asset replacements					
Gains on the sale of UUR Shinsaibashi Building (¥21.1Bn in total)	-	-	-	+¥4.3Bn	+¥3.4Bn	+¥3.4Bn	+¥3.4Bn	+¥3.4Bn	+¥3.4Bn

← Recording of gains on sale of UUR Shinsaibashi Building →

■ Boosting DPU by Returning Gains on Sales



Achieve High and Sustainable Earnings Power After a Period of Growth Investments

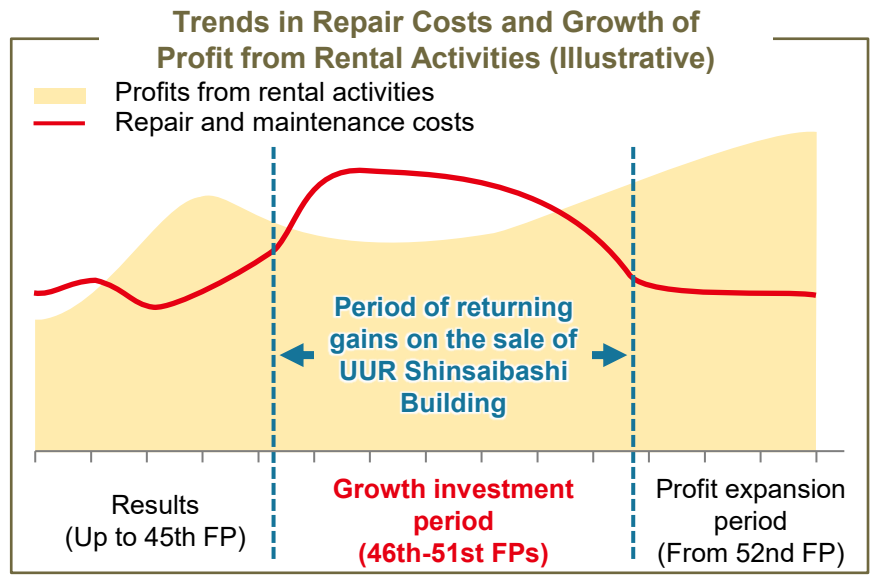
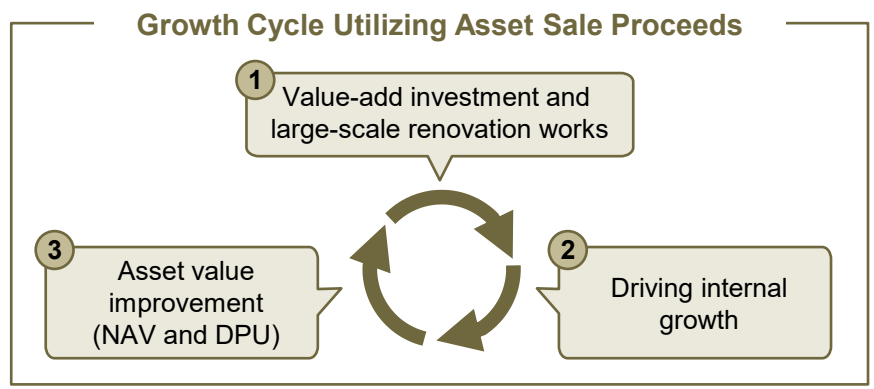
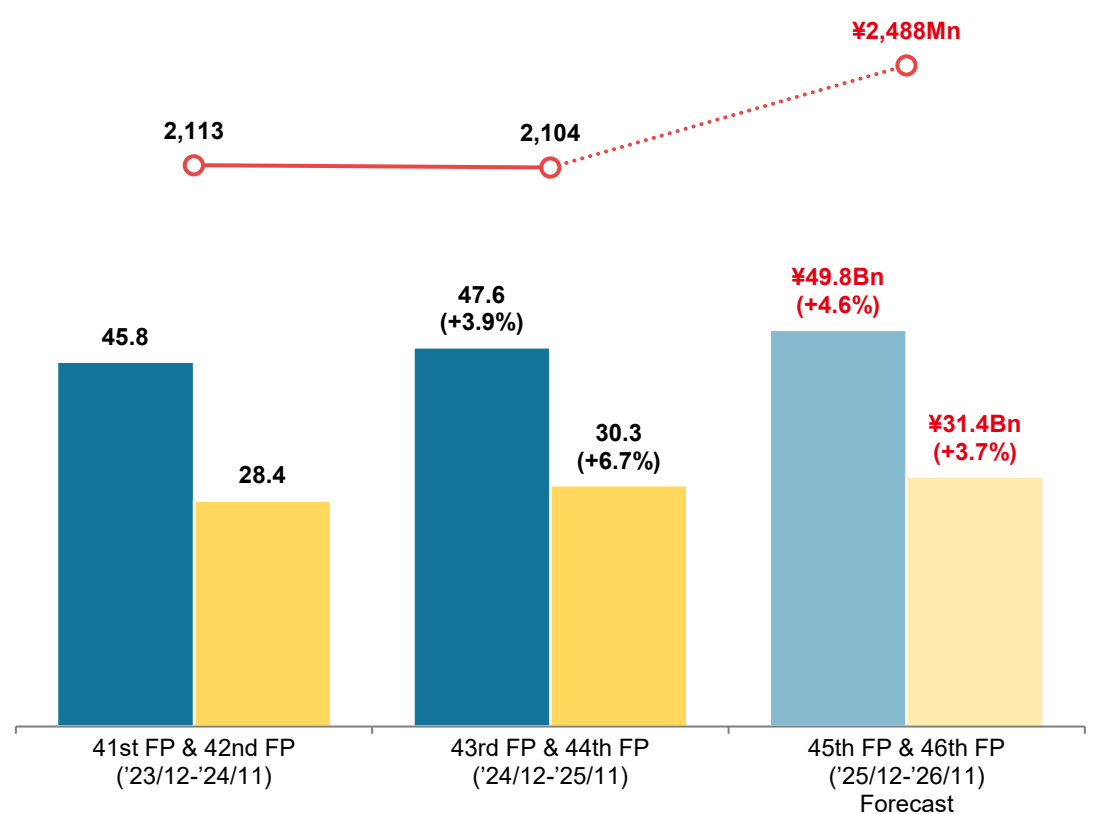
(FP ending November 2026 through FP ending May 2029)

- Under an inflationary environment, **profits from rental activities** are expected to grow by **3.7% year-on-year** through a steady increase in rental revenues (**up 4.6% y-o-y**)
- Proactively make value-add investments and carry out large-scale renovation works during the growth investment period
- From the fiscal period ending November 2029 (52nd FP) onward, further accelerate the growth of profit from rental activities by achieving higher rental revenues

Trends in Rental Revenues, Profits from Rental Activities, and Repair Costs*1

Rental revenues (rent & CAM fees) Profits from rental activities Repair and maintenance costs

* Y-o-y changes in parentheses



*1 Excluding the one-time rent revenue from Kawasaki Toshiba Bldg (early termination penalty and restoration fee) from the 42nd fiscal period. Excluding the one-time rent revenue from UUR Shinsaibashi Building (early termination penalty) from the 45th fiscal period.

Make Value-Add Investments in Existing Properties to Further Improve Revenue

Over the next approximately **3** years, make **value-add investments equivalent to ¥15.0-20.0Bn**

- Target ROI: 10% or higher
- Higher rents
- Maintenance or improvement of occupancy rates
- Cost optimization

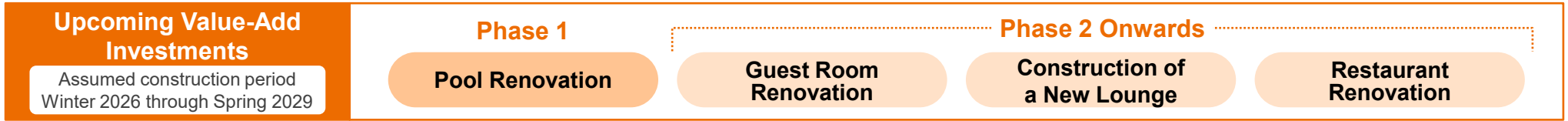
In an environment of rising operating costs driven by inflation and higher interest rates, we intend to utilize the proceeds from asset dispositions to **drive internal growth, with the goal of achieving revenue growth that exceeds cost increases.**

Major Planned Value-add Investments

Type of Use	Property Name	Project Description	Estimated Project Cost	Expected Investment Effect
 Hotels	Loisir Hotel &Spa Tower Naha	Comprehensive property renovation (new guest rooms, swimming pool, lounge, etc.)	¥8.0Bn	Increase in ADR
	Royal Pines Hotel Urawa	Guest room and restaurant renovation	¥2.5Bn	Increase in ADR and capturing inbound tourism demand
	Hotel Hewitt Koshien	Conversion into a pet hotel Restaurant renovation	¥0.7Bn	Increase in ADR and monetization of underutilized space
 Office buildings	SS30	Renovation of common areas in the office building	¥1.0Bn	Higher rents and maintenance or improvement of occupancy rates
 Residential properties	UUR Court Shiki	Interior renovation	¥0.5Bn	Higher rents and maintenance or improvement of occupancy rates
 Retail properties	ACTIOLE Machida	Exterior renovation Tenant floor subdivision project	¥0.3Bn	Higher rent and maintenance or improvement of occupancy rates
	Albore Sendai	Exterior renovation	¥0.2Bn	Higher rents and maintenance or improvement of occupancy rates

Make a Strategic Investment of Approx. ¥8.0Bn in our Flagship Property, Loisir Hotel & Spa Tower Naha

- As the first phase, begin **renovating the swimming pool** and implement revenue growth initiatives, such as the improvement of poolside facilities as well as related services and events
- From the second phase onwards, aim for a drastic increase in ADR by implementing plans to enhance the property's competitiveness, such as **guest room renovations and the construction of a new lounge**



Phase 1

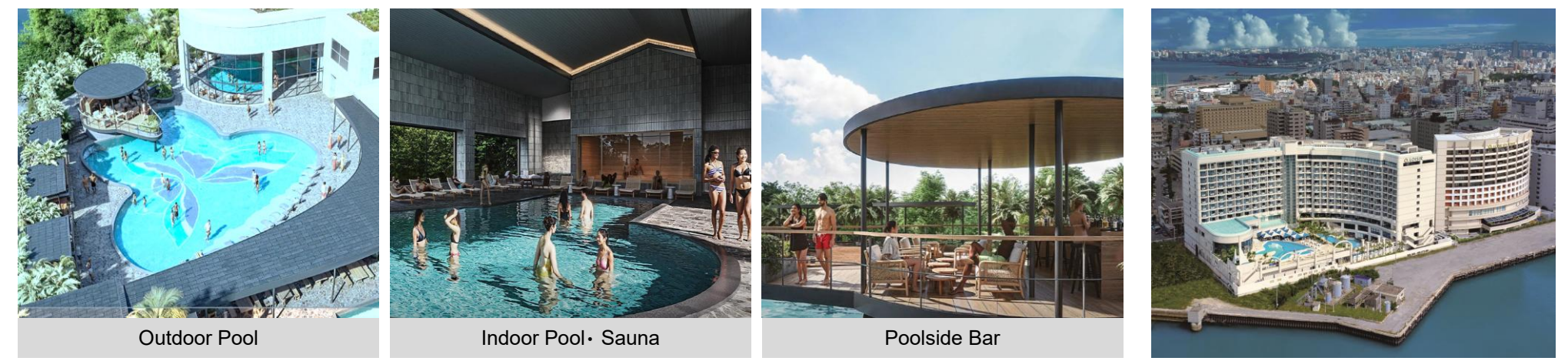
Pool Renovation Initiative to Enhance Revenue

- Convert the swimming pool into a heated one to enhance the value of winter stays and drive sales increase throughout the year
- Create new experiential value by adding a full-scale sauna facility to the indoor pool area where guests can enter in their swimwear
- Develop an all-weather beer garden and a poolside bar, offering original food and beverages that evoke a resort-like atmosphere
- Host seasonal and limited-time promotional events to attract not only hotel guests but also day visitors and increase visitor traffic

Objectives

- 1. Increase in F&B sales around the pool area
- 2. Higher room rates
- 3. Growth in day visitor usage
- 4. Improved merchandise sales
- 5. Creation of brand value

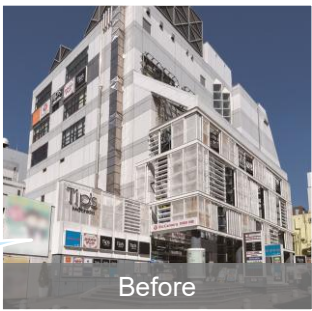
■ After Pool Renovation—Concept Rendering



Significantly Increase Total Rental Revenue by Enhancing the Facility's Value Through Exterior Renovation and Floor Subdivisions

- Help the property improve its customer footfall and tenant sales by revamping the entrance area
- Subdivided the fifth to seventh floors vacated by the fitness club and conclude new contracts at significantly higher rents than previous tenants
- The expected outcome of this project is **an approximately 36% increase in total rental revenue (rents and CAM fees) and an expected ROI of 39%**

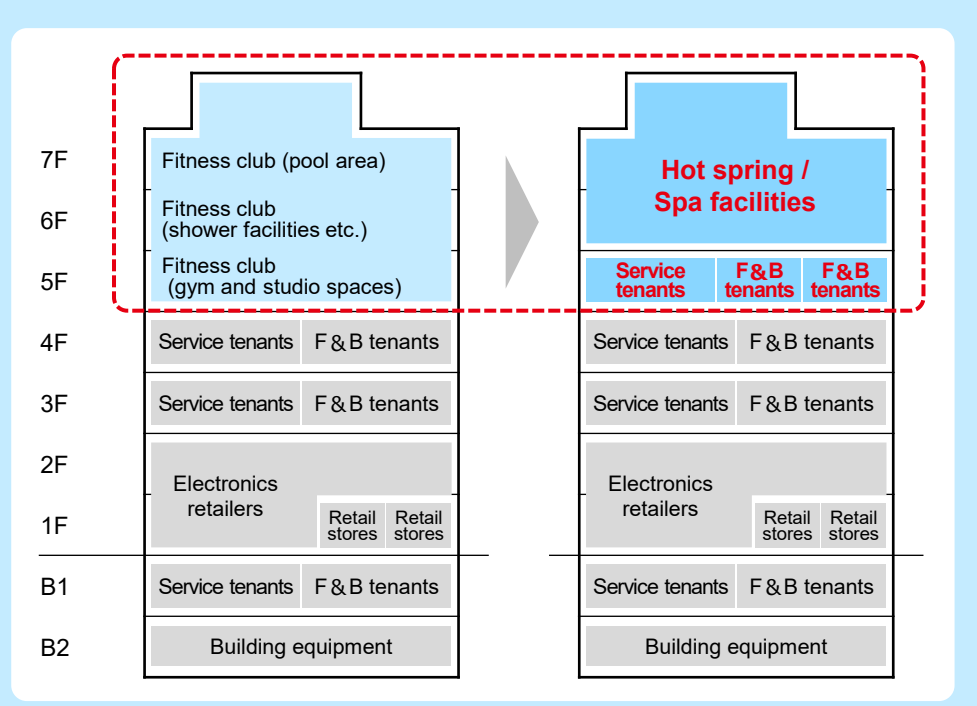
ACTIOLE Machida	
Construction Scope	Exterior renovation and floor subdivisions
Estimated Construction Cost	¥270Mn



Investment Effect

- All areas will be backfilled, with the fifth floor subdivided into three areas and the sixth and seventh floors leased to a single tenant
- Total rental revenue from the fifth to seventh floors is expected to **roughly triple compared to that received from previous tenants**
- **Expected ROI** for the whole building after this project: **39%**

Tenant Attraction Plan



Secured Tenants at Rents Significantly Above Market Levels Through a Leasing Strategy Incorporating Office Fit-Outs

**Pacific Marks Tsukishima**

Construction Scope	Office fit-out
Construction Cost	¥144Mn

**Investment Effect**

- Achieved lease contracts at rents more than **20%** above market levels by leveraging of office fit-outs
- Achieve revenue growth that exceeds the increase in depreciation expense associated with the fit-outs
- Successfully backfilled a large vacant space within only three months of downtime, despite being located in a challenging leasing area



Renovated the Entrance Area into a Lounge-Style Space to Enhance the Value of Common Areas

**ARENA TOWER**

Construction Scope	Conversion of the 1st-floor common area into a lounge
Construction Cost	¥10Mn

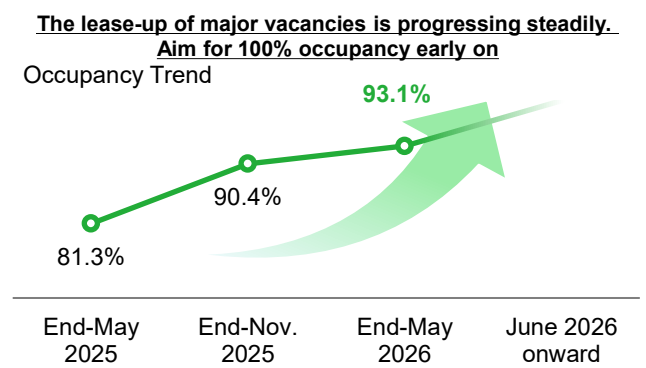
**Investment Effect**

Results

- Shortly after construction completion, two tenant applications were received

Going Forward

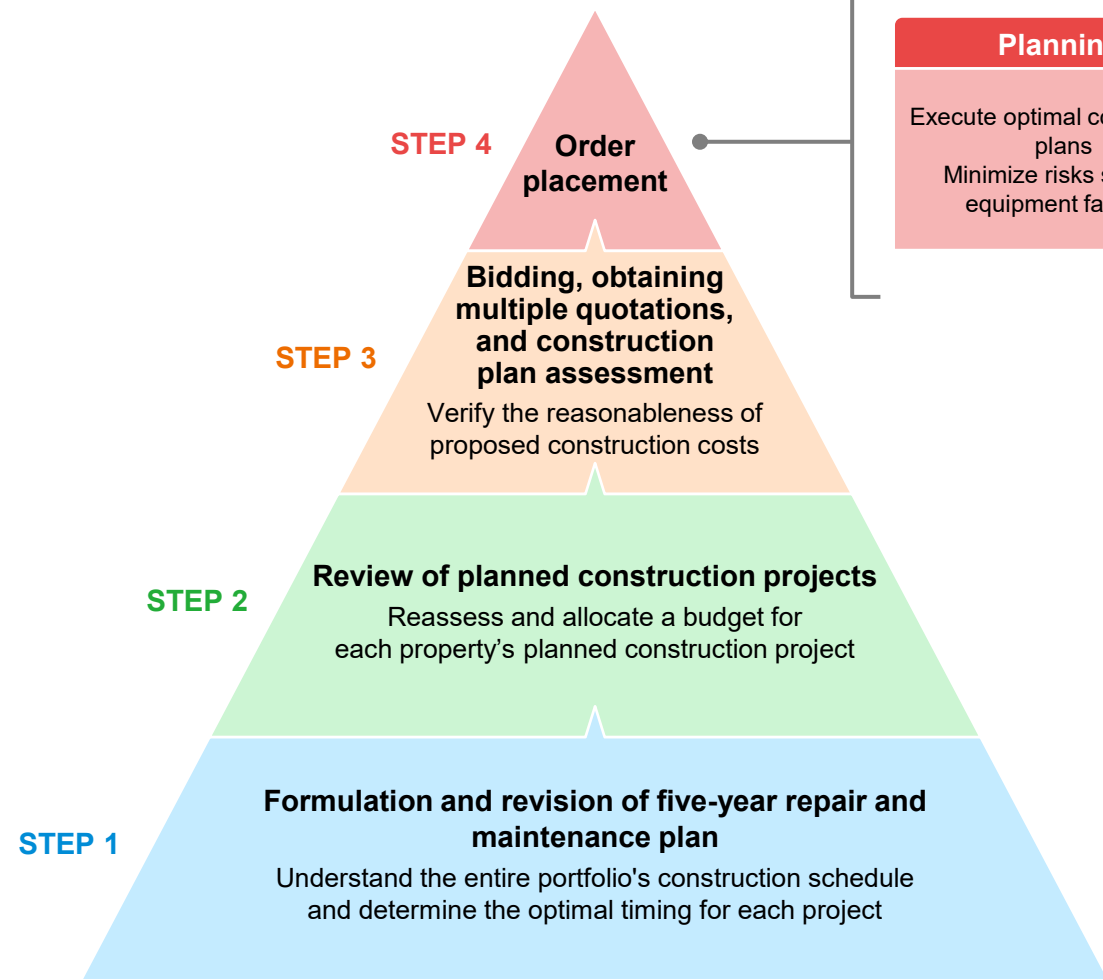
- Achieve 100% occupancy through early backfilling
- Grow revenue through rent revisions with existing tenants



Maximize Investment Effects Through Construction Optimization and Cost Control by Specialized Departments

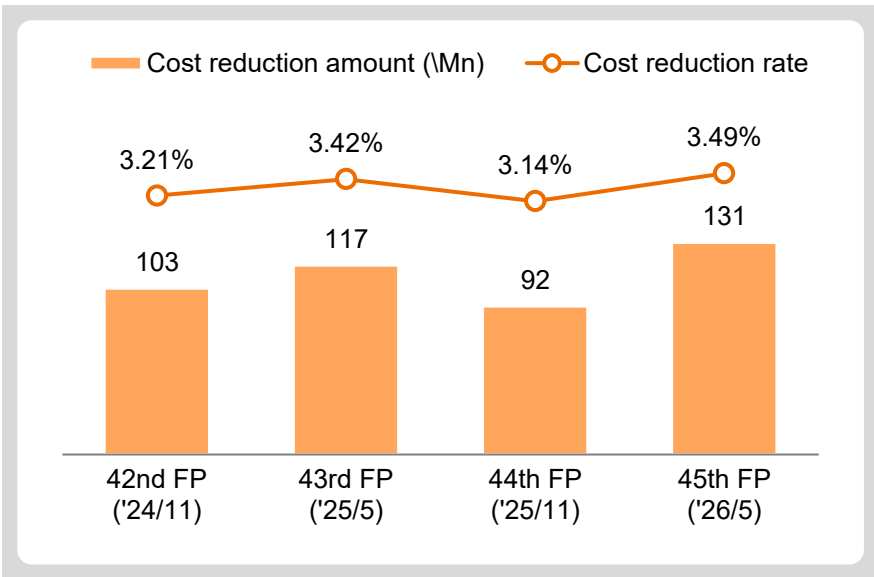
- Ensure optimal scopes and timings for construction projects through thorough reviews of the construction plans by specialized departments
- For projects above a certain cost threshold, conduct bidding, obtain multiple quotations, and assess the construction plans to ensure orders are placed at appropriate prices
- Also for value-add investments requiring substantial costs, seek to maximize investment effects by leveraging our accumulated expertise and know-how

■ Construction Order Placement Process



Planning	Transparency	Ensuring Quality
Execute optimal construction plans Minimize risks such as equipment failures	Achieve appropriate pricing through cost assessments, etc. Reduce costs while ensuring transparency	Conduct thorough reviews by specialized personnel Ensure construction quality and safety

■ Cost Reduction Through Construction Plan Assessments



Focused Investments in the Tokyo Metropolitan Area and Fukuoka to Acquire of Five Properties for ¥12.0Bn

- Acquired three new and relatively new hotel properties with variable-rent structures, which are expected to contribute to increased revenue amid inflation
- Acquired two relatively new healthcare facilities with high yields, which will reinforce portfolio stability
- Acquired assets at prices lower than their appraised value (-18%),*1 resulting in an increase of unrealized gains (+¥3.1Bn)

■ Newly Acquired Properties in the Fiscal Period Ending Nov. 2026 (46th FP)

Property Name	Acquisition Date	Location	Type of Use	Characteristics		Acquisition Price (¥Mn)	Appraised Value (¥Mn)	Building Age	Appraisal NOI Yield	Appraisal NOI Yield After Depreciation
BOUNCÉE by RIHGA Fukuoka Hakata	June 30, 2026	Fukuoka, Fukuoka	Hotel	Development project	Variable rent	4,502*2	6,280	newly built	6.0%	4.9%
Grand STAY Hakata Station North	June 16, 2026	Fukuoka, Fukuoka	Hotel	Newer property	Variable rent	1,845	2,050	5 years	5.2%	4.5%
GRIDS TOKYO UENO HOTEL + HOSTEL	June 18, 2026	Taito-ku, Tokyo	Hotel	Central Tokyo	Variable rent	3,250	3,490	7 years	4.2%	3.8%
eclasia Tachikawa Ichibancho	June 17, 2026	Tachikawa, Tokyo	Other	Newer property	Stability	1,260	1,450	1 years	5.0%	4.1%
eclasia Musashimurayama	June 17, 2026	Musashimurayama, Tokyo	Other	Newer property	Stability	1,110	1,330	1 years	5.4%	4.5%
Total/Average						11,966	14,600	4 years	5.2%	4.4%

■ Impact on the Portfolio

	As of June 1, 2026*3	As of June 30, 2026	Change
Average Building Age	27.1 years	26.8 years	-0.3 years
Unrealized Gain/Loss	¥213.6Bn	¥216.7Bn	+¥3.1Bn
NAV per Unit	¥183,527	¥184,491	+¥964

BOUNCÉE by RIHGA Fukuoka Hakata



Grand STAY Hakata Station North



GRIDS TOKYO UENO HOTEL + HOSTEL



* 1 Calculated by dividing the total acquisition price of the acquired properties by their total appraised value.

* 2 For BOUNCÉE by RIHGA Fukuoka Hakata, the acquisition price consists of the acquisition cost of ¥2,300Mn for the land that was acquired on July 31, 2023, plus the construction, design, and other costs of ¥2,202Mn for the building completed on June 30, 2026. (Amounts exclude consumption tax and local consumption tax.)

* 3 Reflects the disposition of UUR Shinsaibashi Building (June 1, 2026, including the entire building and approximately 20% of the associated land interest). Excludes the land portion of BOUNCÉE by RIHGA Fukuoka Hakata

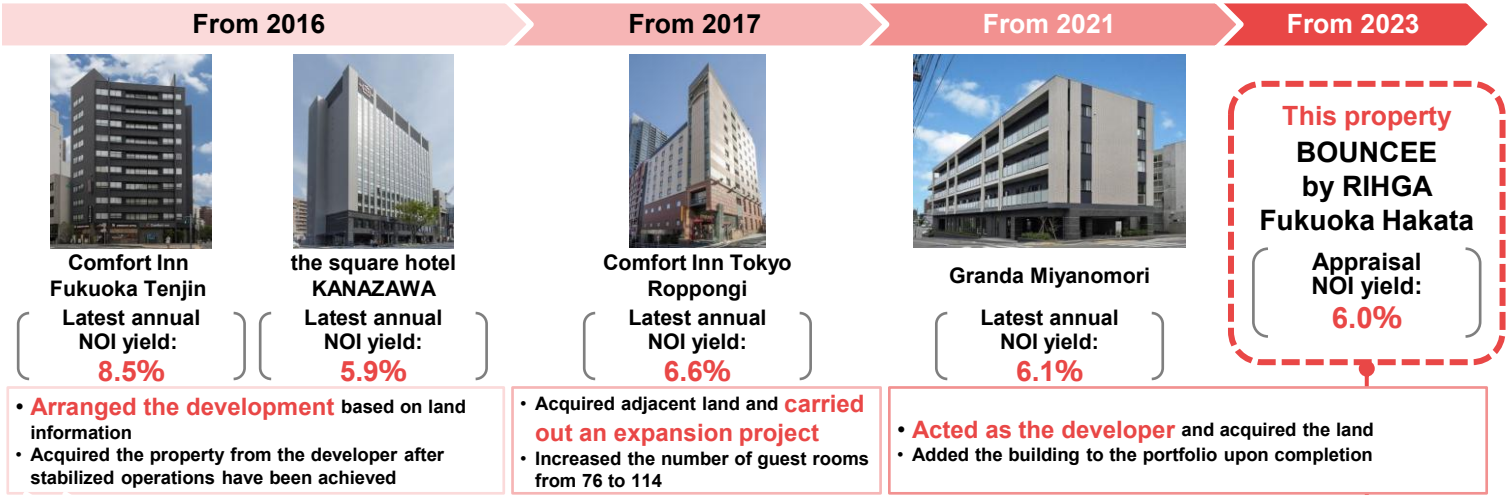
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Acquired a Newly Constructed, High-Yield Hotel Developed by UUR Itself (Appraisal NOI Yield of 6.0%)

BOUNCÉE by RIHGA Fukuoka Hakata Hotel Development project



Development Projects Planned by UUR



Acquired and expanded development know-how through collaboration with the sponsors

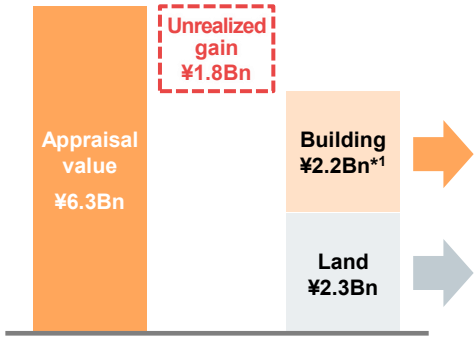
This is the fifth project in which UUR participated from the development phase, enabling it to acquire the property at a competitive price

Property Location Map



Achieving an acquisition at a competitive price through development

- Leveraging its real estate development expertise, UUR developed the hotel itself



Measures to reduce development risk

- Entered into a project management agreement with a major developer to mitigate risks associated with the overall development project
 - Entered into a lease reservation agreement with Royal Hotel, the hotel operator, prior to the commencement of construction, reducing leasing risk
- ⇒ **Managed to appropriately control development risk while acquiring the property at a discount to its appraised value**

Building: UUR acted as the developer and constructed the building

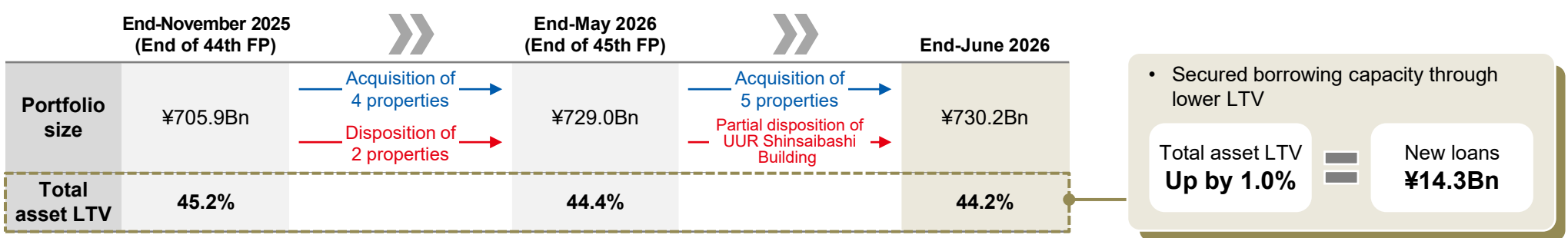
Land: UUR acquired the land

- Through MRA's expert judgment, a revenue opportunity was identified and the development site was acquired by United Urban as the developer in 2023

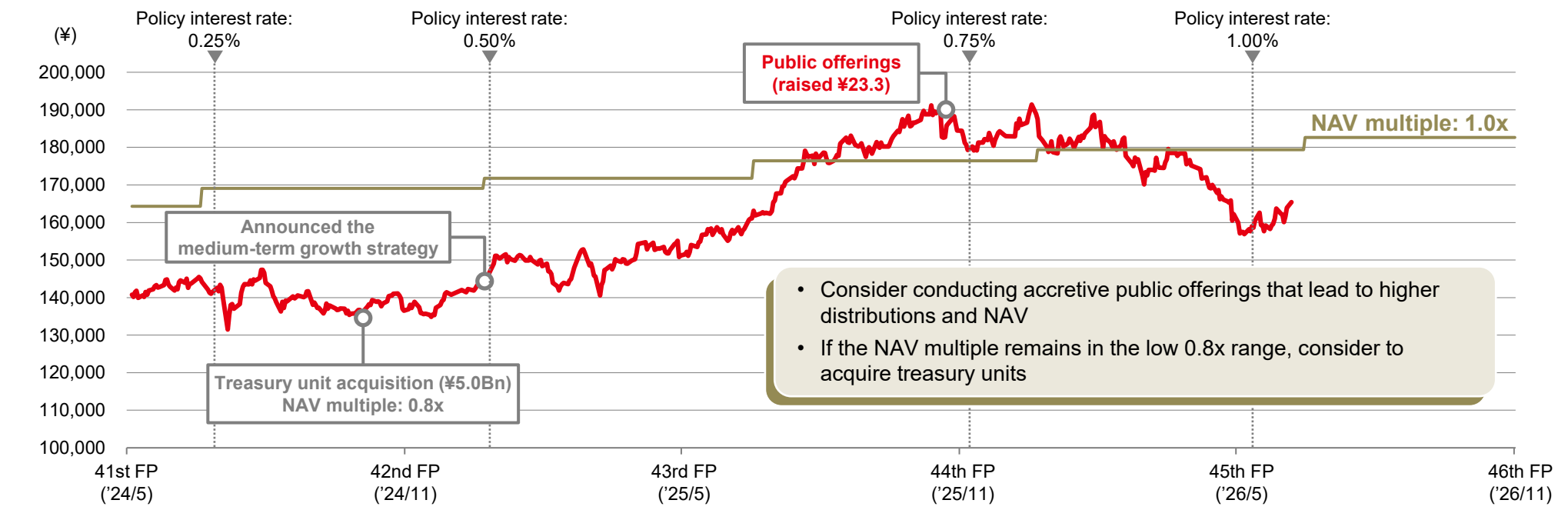
* 1 Construction, design, and other costs for the building completed on June 30, 2026 totaled approximately ¥2,202Mn, rounded to the nearest ¥100Mn.

Raised ¥23.3Bn Through Public Offerings, Thereby Continuing to Manage Funds Efficiently While Accelerating Growth Investments

- Allocate funds raised through public offerings and asset dispositions toward growth investments, including property acquisitions and value-add investments
 - Reduce the LTV ratio to secure borrowing capacity
 - Promote a flexible capital policy based on the investment unit price
- Securing Borrowing Capacity



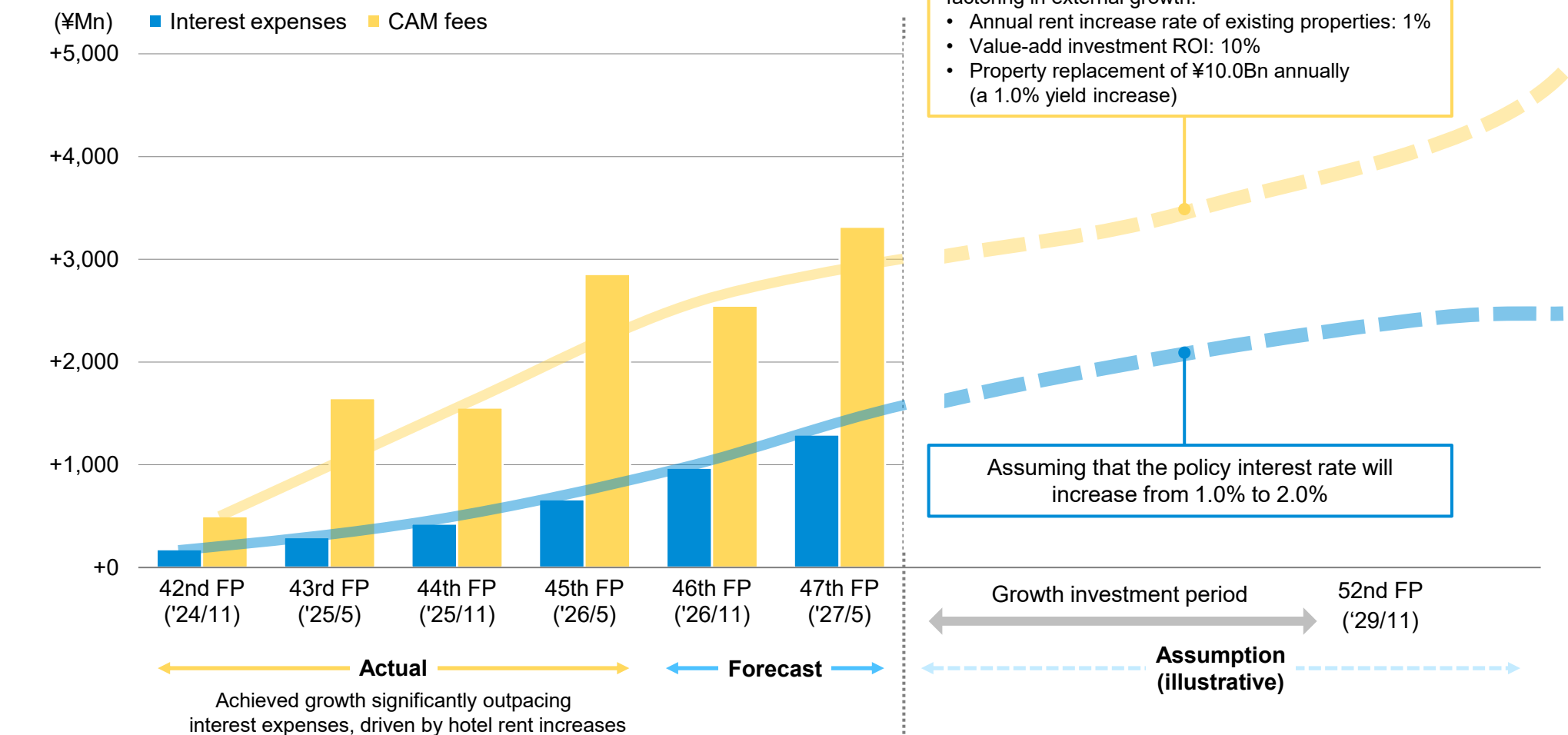
Flexible Capital Policy in Light of Investment Unit Price Fluctuations



Aim for Future Profit Growth by Boosting Basic Earnings Power During the Growth Investment Period

- With rising interest rates, interest expenses are expected to increase going forward, but the pace of increase is forecast to moderate gradually
- Boost basic earnings power** by proactively pursuing the internal growth of properties, value-add investments, and asset replacement during the growth investment period
- By effectively implementing the initiatives, aim to **significantly increase rental revenue** during the profit expansion period (from the FP ending November 2029)

Interest Expenses vs. CAM Fees (Increase from the 40th FP)*1

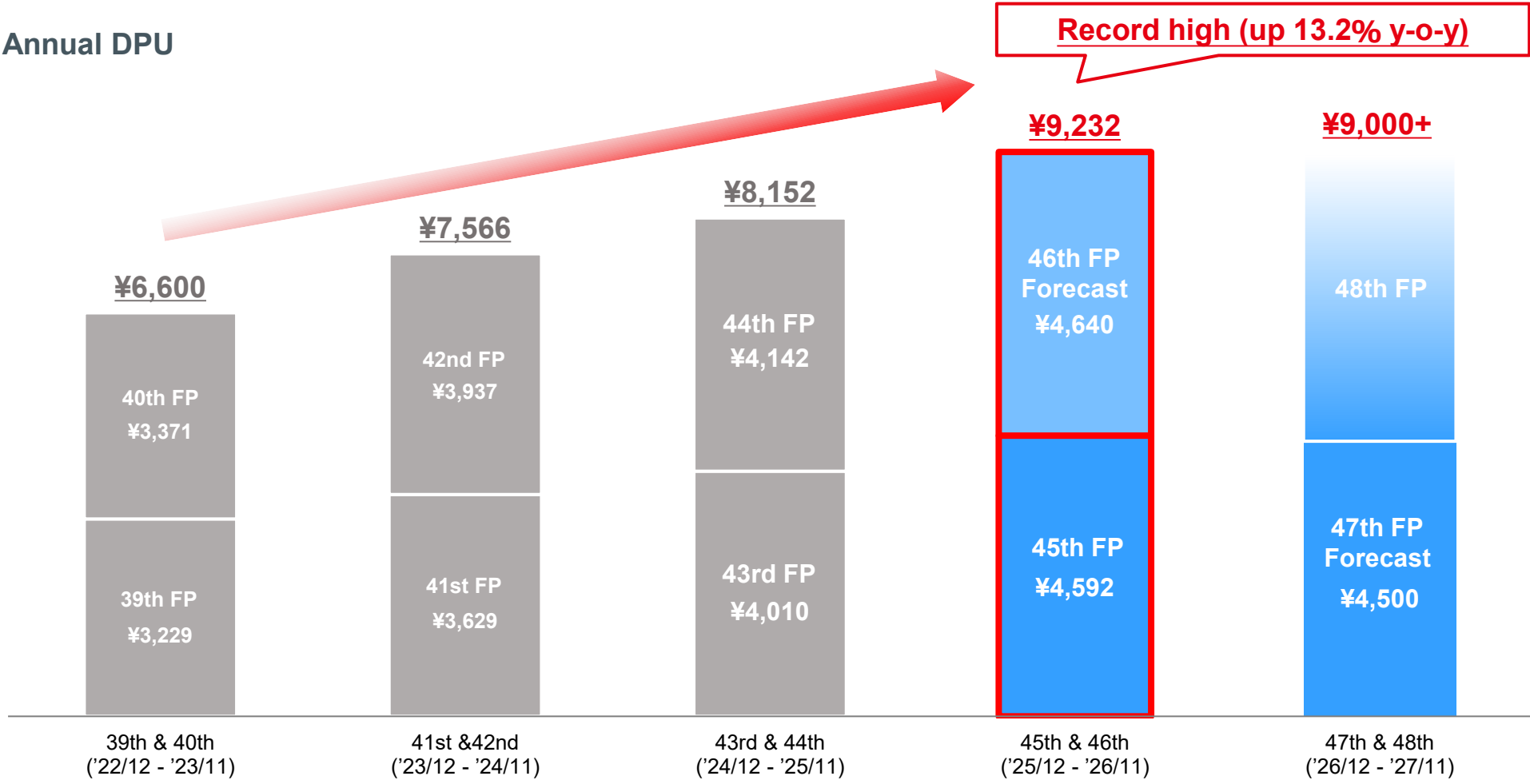


* 1 Based only on owned properties accounted for in the business forecast announced on July 15, 2026 and not on properties acquired or disposed of thereafter.

Record High Annual DPU Forecasted for the Fiscal Periods Ended May 2026 (45th FP) and Ending November 2026 (46th FP)

- Annual DPU is forecasted to be **¥9,232 (up 13.2% y-o-y)** driven by **steady internal growth** and **external growth achieved through public offerings**
- Based on the medium-term growth strategy, aim to maintain **an annual DPU exceeding ¥9,000** also after the fiscal period ending May 2027 (47th FP)

■ Annual DPU



Achieved a Record High DPU by Steadily Promoting Both Internal and External Growth and Asset Replacement

- DPU reached a record high of ¥4,592 (up 10.9% from the 44th fiscal period), driven by external growth achieved through public offerings and steady internal growth of existing properties
- Avoided risks and returned gains on sales through the disposition of two properties with concerns about single tenant move-outs and future repair cost increases
- The properties continued to deliver high performance, with the fiscal period-end occupancy rate remaining high at over 97%

FP ended May 2026 (45th FP)
Distribution per Unit

4,592円

From FP Ended
Nov. 2025 (44th FP)*1
+¥450 (+10.9%)

From Initial Forecast*2
+¥42 (+0.9%)

<< Asset Replacement >>		NOI Yield*3	Building Age*4	Capital Gain/Loss
Acquisition	¥38.29Bn	5.0%	19 years	—
■ MALera Gifu (additional acquisition)	(¥18.00Bn)			
■ AEON TOWN Moriya	(¥16.80Bn)			
■ Kawasaki Robot Service Kobe Tamatsu Facility	(¥1.09Bn)			
■ LIMNO Tottori (Site)	(¥2.40Bn)			
Disposition	¥16.35Bn	3.8%	20 years	¥1.79Bn
■ Luz Musashikosugi	(¥12.90Bn)			
■ Aprile Shin-Ohgi Ichibankan	(¥3.45Bn)			

<< Internal Growth >>

Profit from Rental Activities

¥17.2Bn

+¥2.13Bn from the 44th FP

Adjusted NOI Yield

5.5%

+0.1% from the 44th FP

FP-end Occupancy Rate

97.8%

-1.4% from the 44th FP

*1. DPU in the fiscal period ended November 2025 (44th FP): ¥4,142

*2. Projected DPU announced on January 20, 2026: ¥4,550

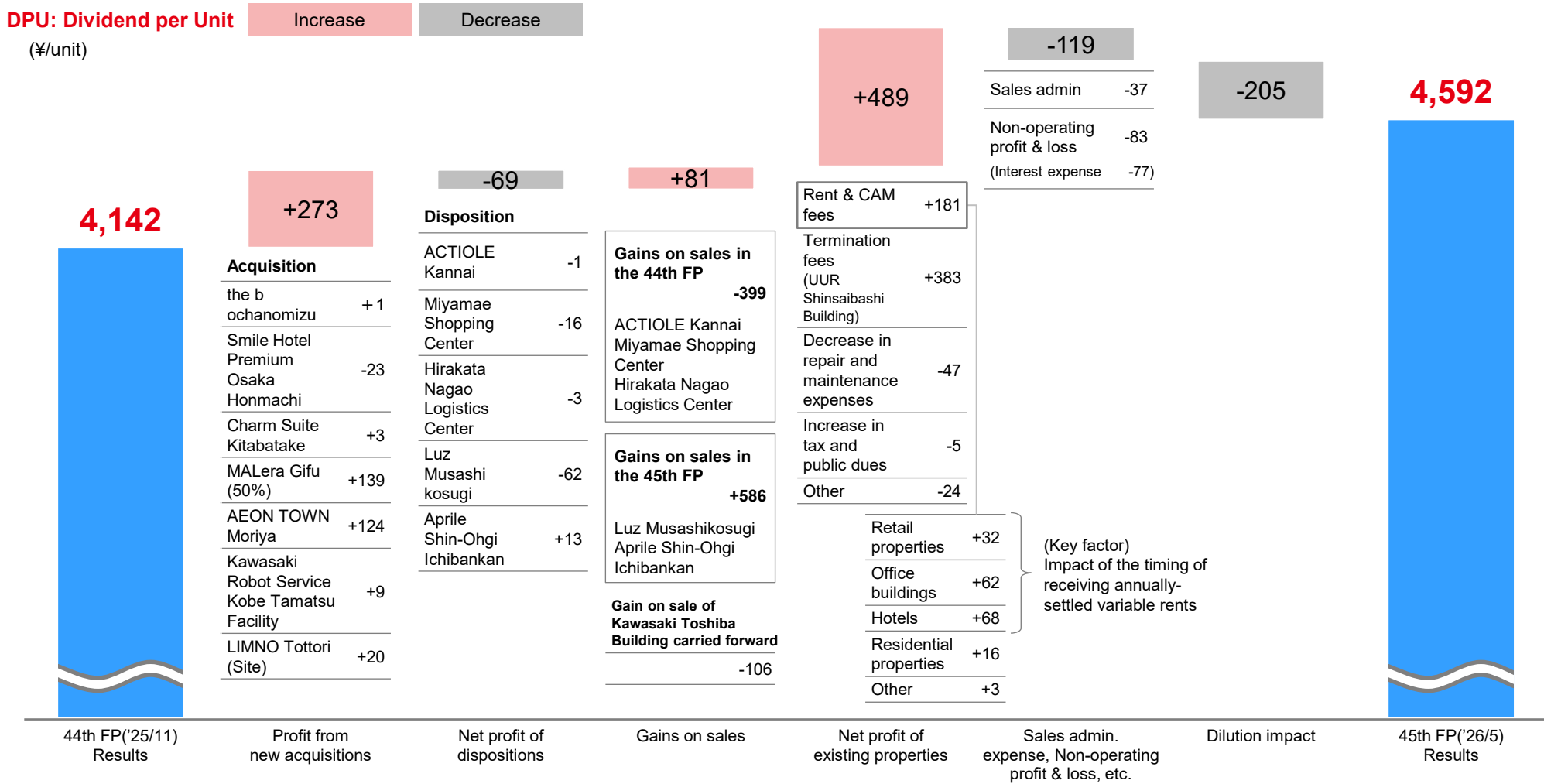
*3. Acquired properties: weighted average of estimated NOI under stabilized operation based on the acquisition price. Disposed properties: weighted average of actual NOI in the fiscal period immediately prior to disposition based on the disposition price.

*4. Weighted average based on the acquisition price (as of May 31, 2026).

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Achieved a New Record High DPU Through Asset Replacements and Revenue Increase Driven by Internal Growth

- DPU increased thanks to rent increases resulting from the timing of annual variable-rent settlements, in addition to the profit contribution of newly acquired properties
- Termination fees from tenants moving out from UUR Shinsaibashi Building also helped increase DPU to a record high of ¥4,592



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



Under Continued Strong Rental Market Conditions, Maintain a High DPU

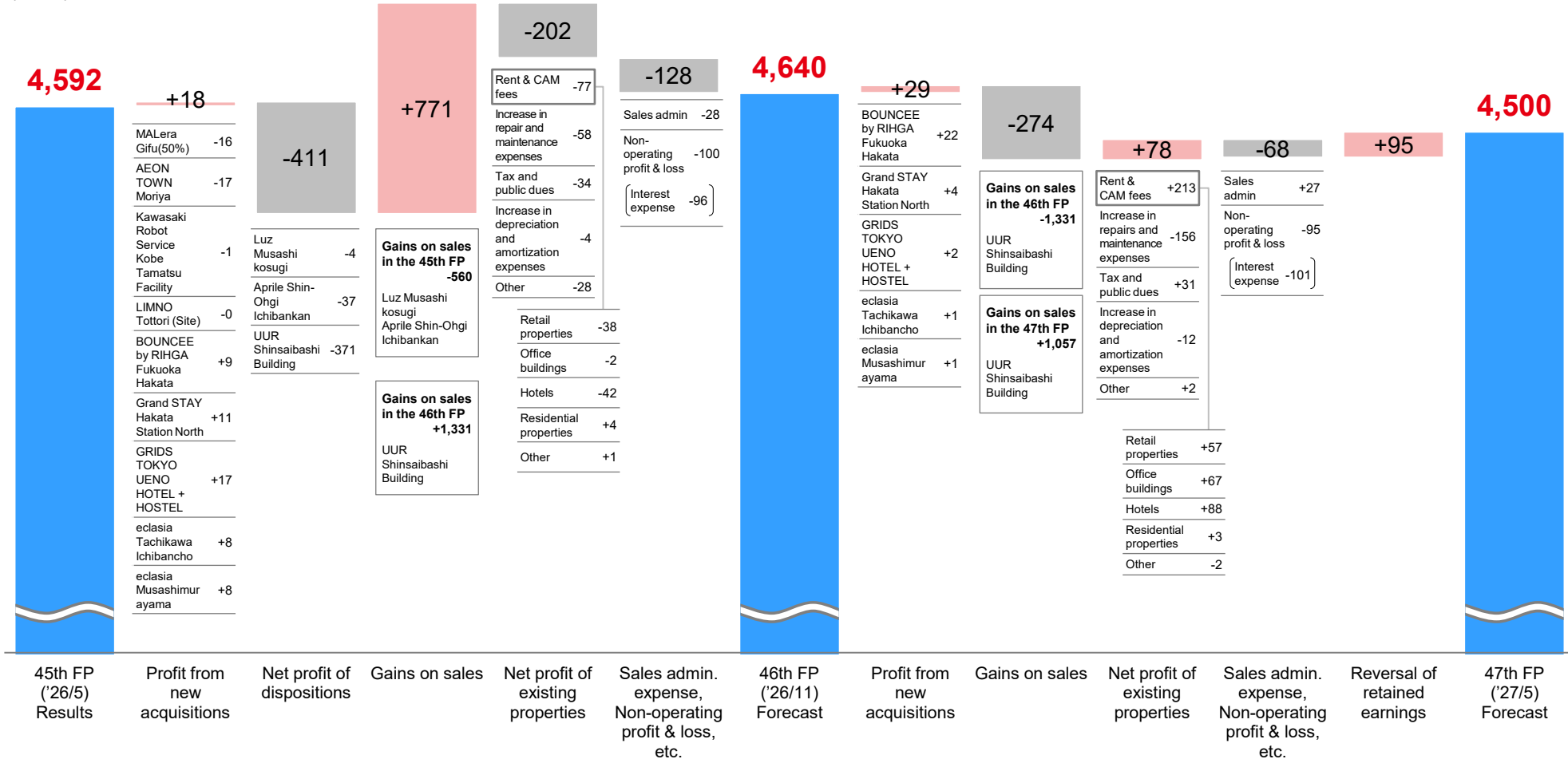
- Fiscal period ending Nov. 2026: DPU is expected to mark a record high by gains on the sale of UUR Shinsaibashi Building (¥4.26Bn)
- Fiscal period ending May 2027: Maintain a DPU of ¥4,500 supported by gains on the sale of UUR Shinsaibashi Building (¥3.38Bn)

DPU: Dividend per Unit

(¥/unit)

Increase

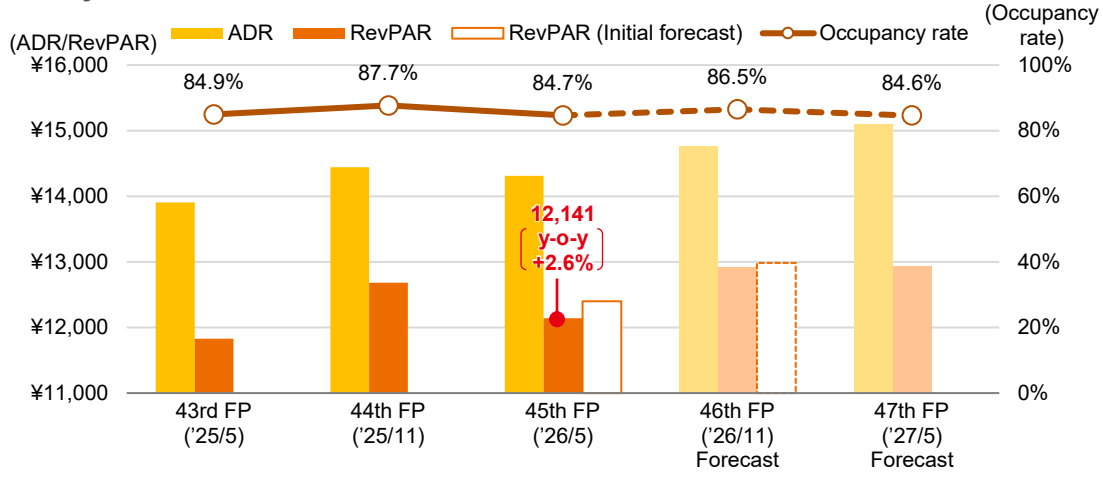
Decrease



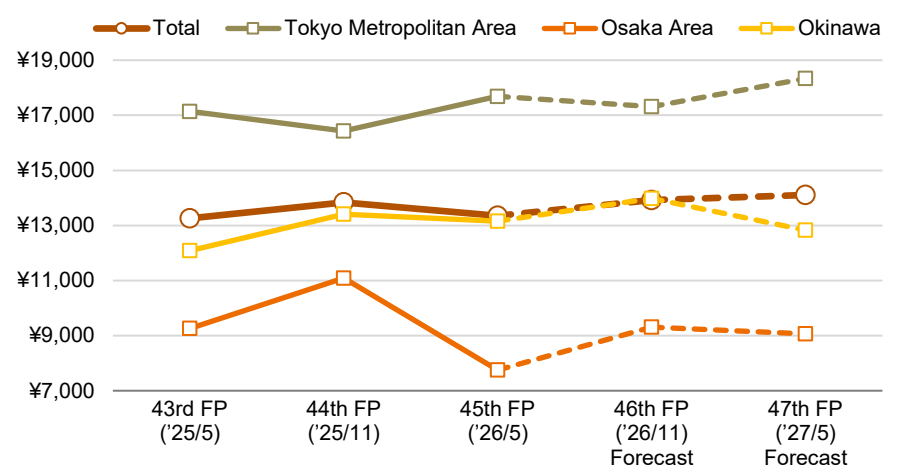
Mitigated the Impact on Profitability Even in an Uncertain Environment Through the Geographically Diversified Portfolio Strategy

- The weak performance across the Osaka area following the Expo-related demand surge was offset by strong performance in other areas, so the overall portfolio RevPAR rose by **2.6% year-on-year**
- Continued RevPAR growth is expected for the fiscal period ending May 2027, with the effect of guest room renovations at certain properties in Okinawa absorbed by overall portfolio growth
- A decline in the number of Chinese visitors following the Chinese government’s advisory against travel to Japan was offset by solid demand from other countries, so that the total number of inbound visitors remained largely flat year-on-year

■ Key Indicators*1



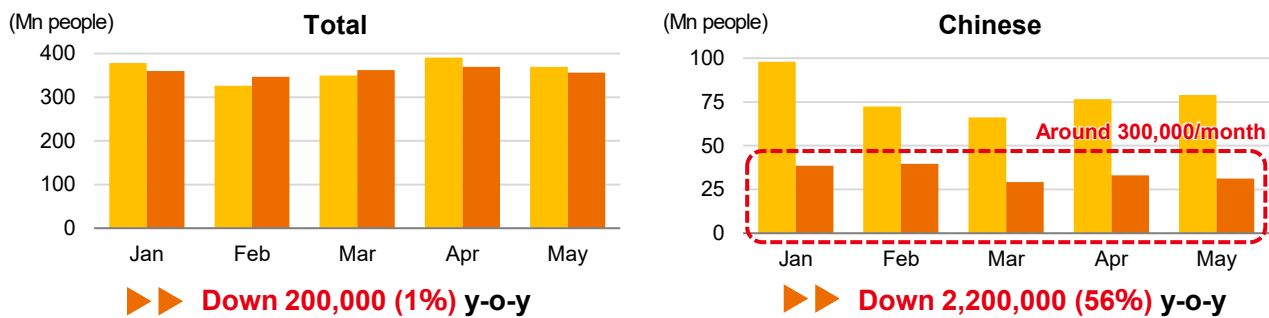
■ RevPAR: Variable Rent Hotels (For definitions of areas, see p.34 of the Appendix)



*1 Including the hotel portions of Shin-Osaka Central Tower and SS30. Excluding MZ BLD. and Yotsuya 213 Building.

■ Impact of the Chinese Government’s Advisory Against Travel to Japan

Trend in the Number of Foreign Visitors to Japan (Jan.-May) ■ 2025 ■ 2026



Demand for travel to Japan from other regions, particularly South Korea and Taiwan, continued to expand, so the total number of inbound visitors remained largely flat y-o-y.

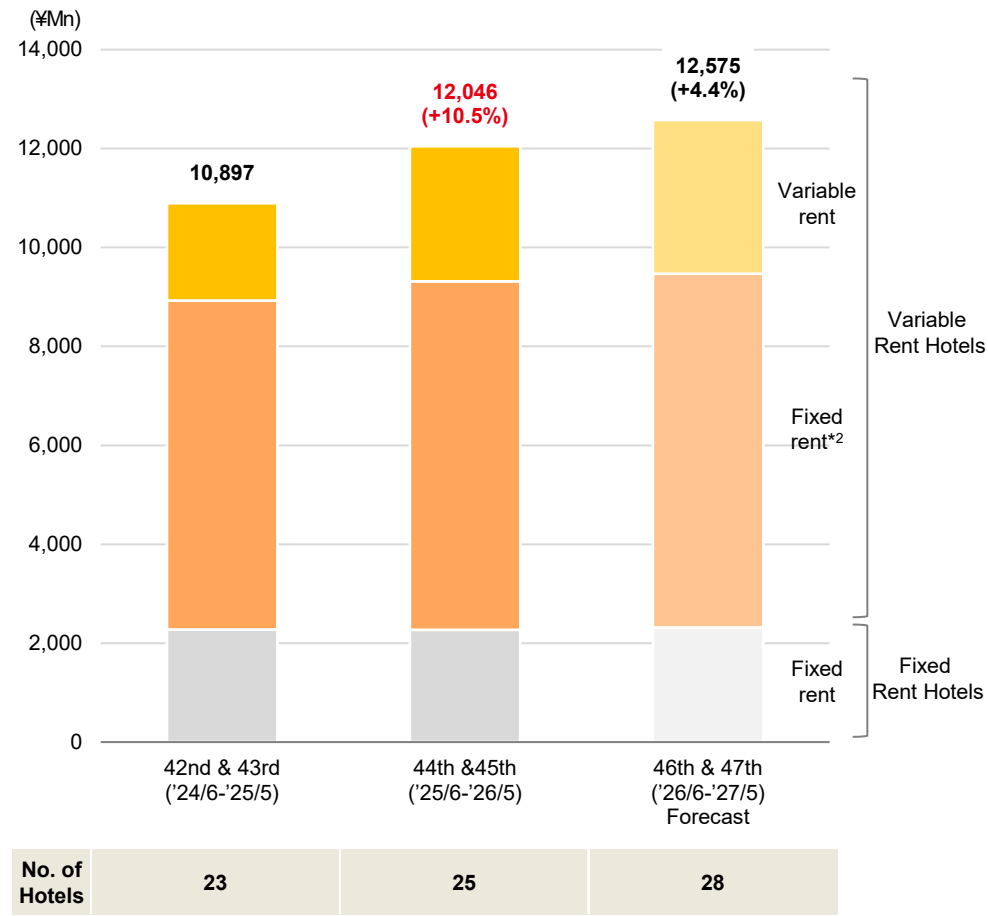
Chinese visitors to Japan have remained at around 300,000 per month, suggesting that the decline may have bottomed out.

Revenues from the Hotel Portfolio Continue to Grow, Driven by Increases in Variable Rents and the Contribution of Newly Acquired Properties

- The total amount of hotel rents including CAM fees in the fiscal periods ended November 2025 and May 2026 grew by over 10% from the previous year, driven by strong inbound demand and external growth
- Acquired a variable-rent hotel in the Fukuoka area, where further growth in inbound demand is anticipated. This acquisition will contribute to further growth in hotel revenues

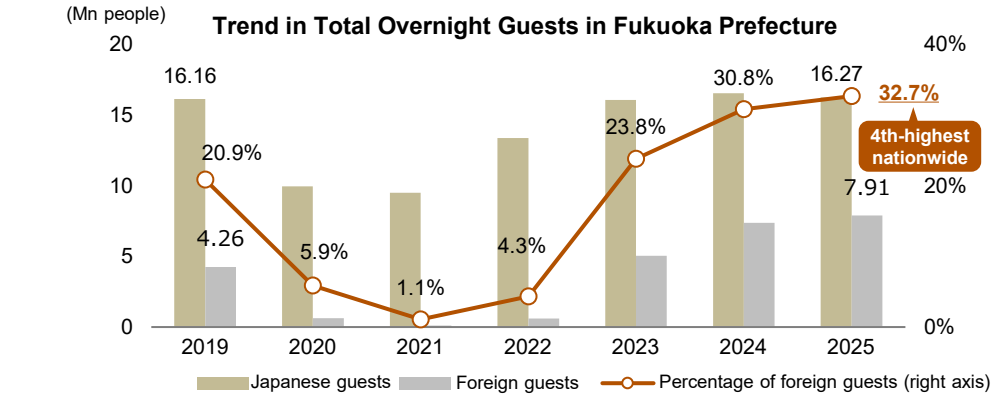
■ Hotel Rent Revenues*1

Note: Y-o-y changes in parentheses



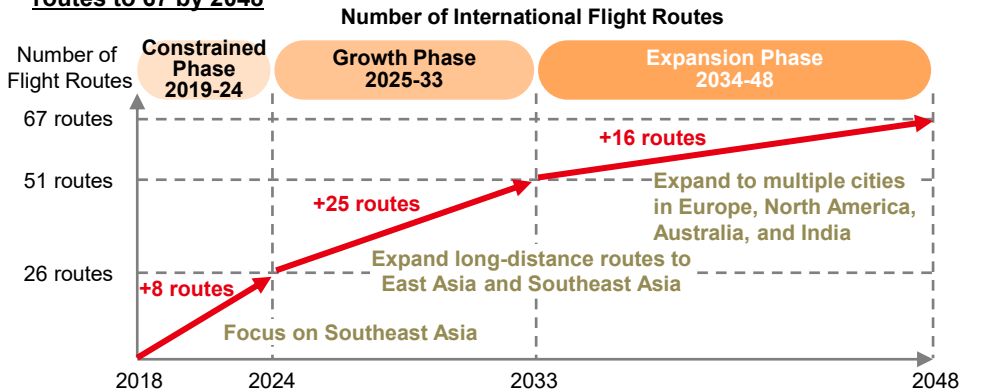
■ Expanding Fukuoka Hotel Market Supported by Rising Inbound Demand

- Fukuoka Prefecture benefits from growing inbound demand, with the fourth-highest percentage of foreign guests nationwide



Source: Prepared by UUR based on the Japan Tourism Agency's International Visitor Survey (IVS) and Overnight Travel Statistics Survey.

- Fukuoka International Airport announced a target to expand international flight routes to 67 by 2048

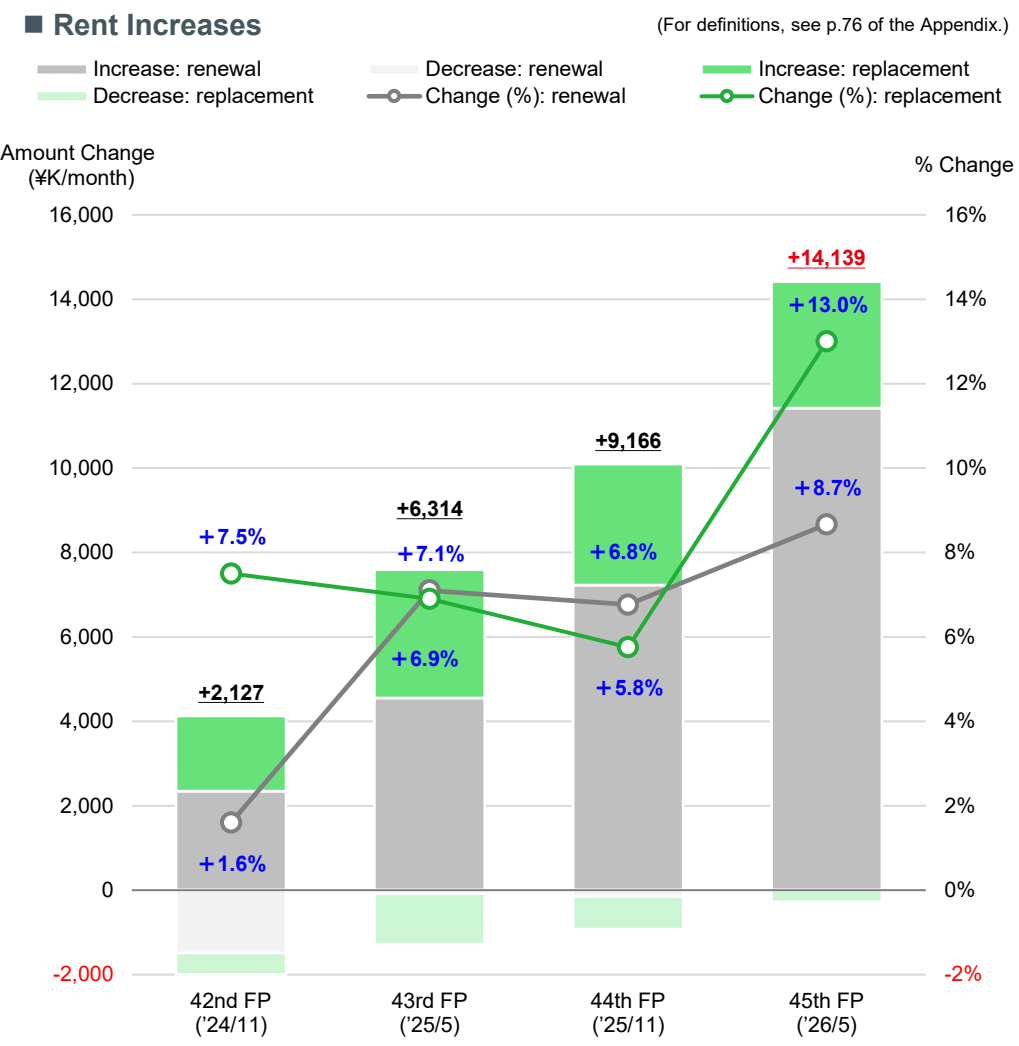
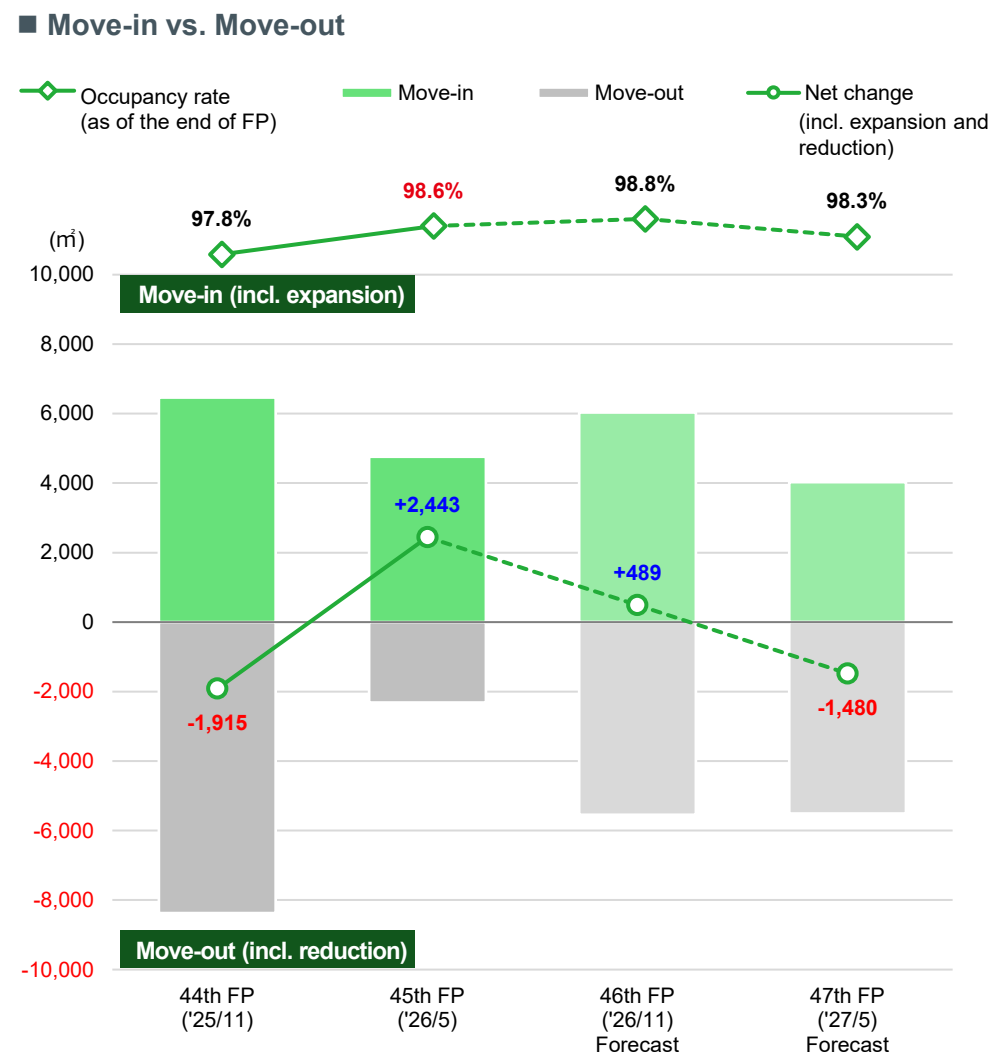


Source: Prepared by UUR based on the Master Plan of Fukuoka International Airport Co., Ltd. (formulated in March 2018)

* 1 Fixed rent + variable rent. Inclusive of rent revenues of hotel portion of Shin-Osaka Central Tower (categorized as a variable rent hotel since the 41st fiscal period) and SS30 (fixed rent hotel).
* 2 Fixed rents at some variable-rent hotels differ between odd-numbered fiscal periods and even-numbered fiscal periods (odd-numbered fiscal periods > even-numbered fiscal periods).

Amid a Thriving Office Building Market, Accelerated Internal Growth by Increasing Rents Through Both Tenant Replacements and Rent Renewals

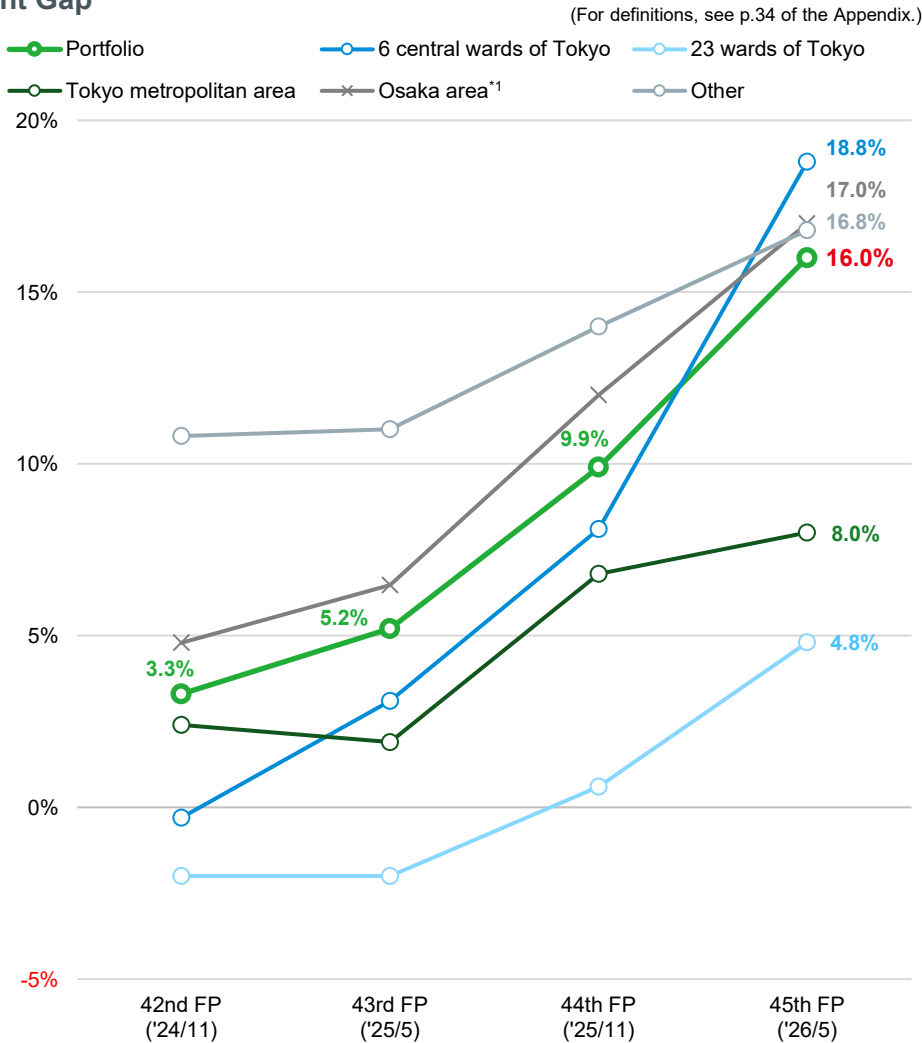
- The occupancy rate rose nationwide to reach **98.6%** (up 0.8% from the 44th fiscal period), with move-ins significantly exceeding move-outs
- By proactively increasing rents through tenant replacements and rent renewals, achieved a rent increase of **¥14,139K/month** (up 9.3%)



Rent Gaps Widened in All Areas: Pursue Revenue Growth by Continuing Strategic Rent Increase Negotiations

- The rent gap in the overall office building portfolio widened to **16%** (up 6% y-o-y)
- Achieved rent increases upon renewal in all areas. Continue strategic rent increase negotiations to further narrow rent gaps

Rent Gap



Rent Increases Achieved upon Renewal by Regional Area

Regional Area	Number of Properties	Area (㎡)	Amount (¥1,000/ Month)	Rate
Central 6 Wards of Tokyo	18	11,580	+ 5,519	+ 9.4%
23 Wards of Tokyo	2	463	+ 140	+ 9.1%
Tokyo Metropolitan Area	11	3,091	+ 720	+ 5.4%
Osaka	22	7,643	+ 2,346	+ 8.2%
Regional Cities	27	9,369	+ 2,697	+ 9.0%

Tokyo's Six Central Wards (Shinjuku)



Shinjuku Ward (3 Properties)

Area: 7,157㎡
Amount: ¥3,555K/month
Increase rate: +9.5%

Regional Areas (Sendai)



Sendai (2 Properties)

Area: 7,259㎡
Amount: ¥2,281K/month
Increase rate: +9.5%

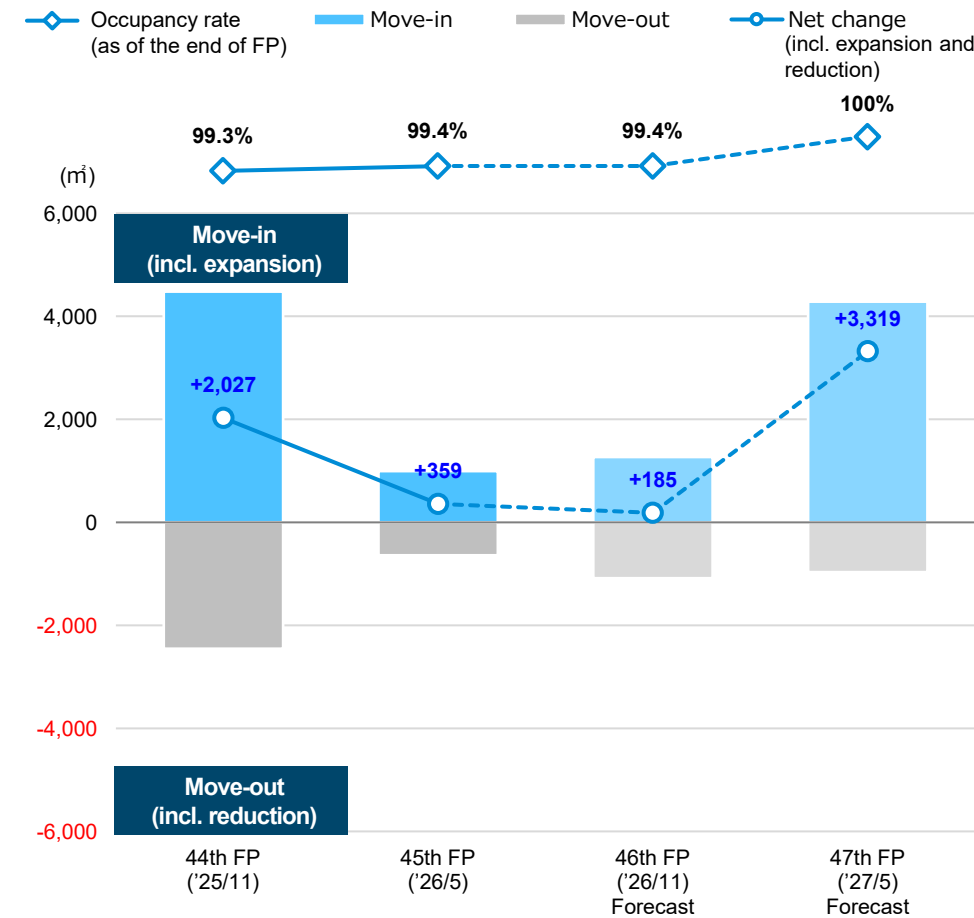
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio (exclusive of residential units).

* 1 Properties in the Osaka area are not included in "Other."

Continue Strategic Tenant Replacements and Rent Increase Negotiations, Capitalizing on a Continued High Occupancy Rate and Increased Rent Revenues from Tenants

- Strategically replace tenants to both increase property value and maintain a high occupancy rate
- Achieved rent increases for multiple major tenants. Going forward, continue strategic rent renewal negotiations by identifying the optimal timing for lease term revision with each tenant

■ Move-in vs. Move-out



■ Negotiations with Major Tenants (Property Area Tenants, Single Tenants, and Major Tenants of 1,500m²+ Spaces)

- Achieved rent increases with a total of six major tenants since the fiscal period ended May 2026 (45th fiscal period)

Category	Type	Amount Increase (¥K)	Increase Rate
Major Tenant A	Increase upon renewal	+620	+ 2.2%
Major Tenant B	Increase upon renewal	+1,234	+ 25.0%
Major Tenant C	Increase upon replacement	+1,965	+ 54.8%
Major Tenant D	Increase upon replacement	+7,995	+ 197.2%
Site Tenant A	Increase upon renewal	+394	+ 5.0%
Site Tenant B	Increase upon renewal	+1,689	+ 16.0%
合計		+13,897	+ 23.5%

Luz Funabashi



Luz Shonan Tsujido



MALera Gifu

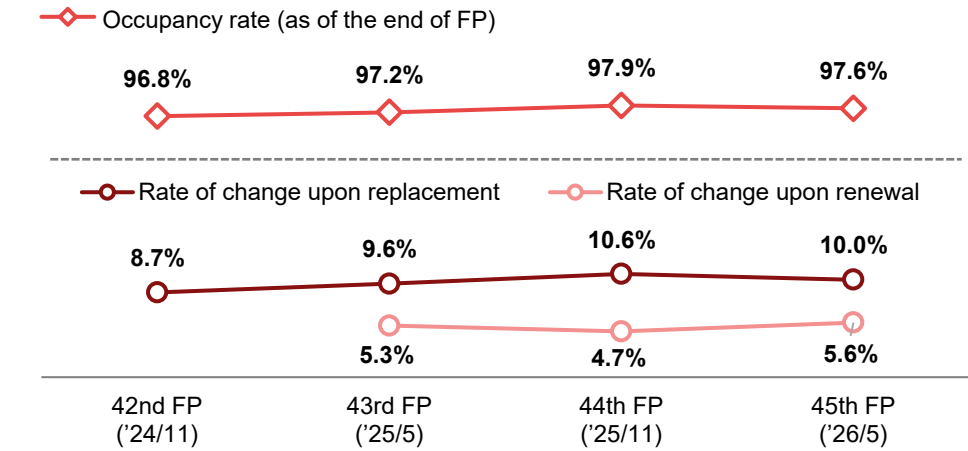


Note: The above figure shows the forecast for the fiscal period ended May 2026 (45th fiscal period) adjusted for tenants moved out of UUR Shinsaibashi Building.

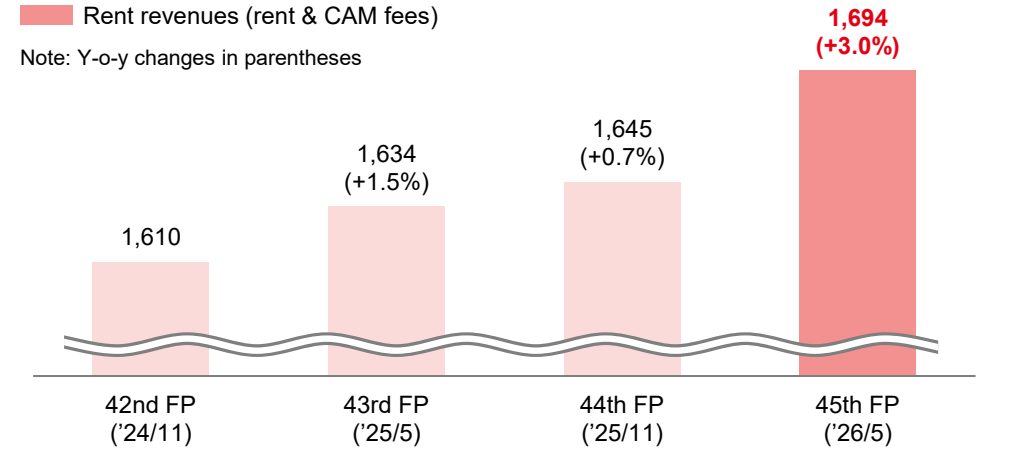
Pursue Further Revenue Increase Through Continued Growth Driven by Proactive Rent Increases upon Tenant Replacements and Lease Renewals

- Sustained a high occupancy rate, coming in at **over 97%** as of the end of May 2026 (45th fiscal period)
- Rental revenues **increased by 3.0% year-on-year** through proactive rent increases upon replacement and renewal
- Rents are trending upward. Achieved average rent increase rates of **10% upon tenant replacement and 5.6% upon lease renewal**

Rent Change upon Tenant Replacement



Rent Revenue (¥Mn)*1

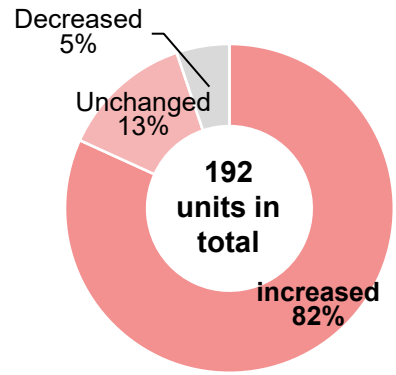


Rate of Rent Change by Area*2

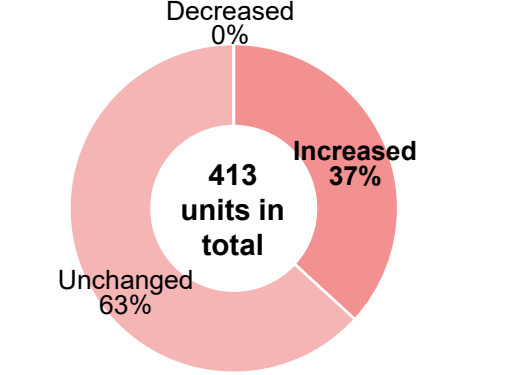
(For definitions of areas, see p.34 of the Appendix.)

	Upon Replacement	Upon Renewal
Central 6 Wards of Tokyo	+ 16.1%	+ 5.7%
23 Wards of Tokyo	+ 15.2%	+ 6.9%
Tokyo Metropolitan Area	+ 0.3%	+ 8.4%
Other	+ 6.8%	+ 3.9%
Average	+ 10.0%	+ 5.6%

Rent Change upon Tenant Replacement



Rent Change upon Lease Renewal



Note: Data other than occupancy rate is inclusive of residential units within properties categorized as office buildings and retail properties, such as Pacific Marks Tsukishima, Lila Hijirizaka, Dogenzaka Square, LOOP-X・M, and OSAKA BAY TOWER.

*1. Based on the data of 24 properties owned from the fiscal period ended November 2024 (42nd FP) through the fiscal period ended May 2026 (45th FP), excluding Aprile Shin-Ohgi Ichibankan

*2. The graph for the rate of rent change upon lease renewal shows the rate of rent increases for renewed leases.

 United Urban Investment Corporation 25

Flexible Funding to Suppress Financing Costs and Control LTV

- Total asset LTV decreased after raising funds through the public offering in December 2025 (end of the 44th FP: 45.2% → end of the 45th FP: **44.4%**)
- Secure sufficient borrowing capacity to flexibly respond to future investment opportunities (a 1% increase in total asset LTV = additional loans of ¥14.3Bn)
- In a rising interest rate environment, flexibly use short-term loans (three to five years) and variable-rate funding to contain financial costs for the time being

■ Financing

	FP ended '25/11 (44th FP)	FP ended '26/5 (45th FP)
Amount raised during the period*1	¥22.1Bn	¥39.7Bn
Interest rate (excl. financing related expenses)*1, 2	1.01%	1.56%
Fixed interest rate debt ratio	41.6%	50.4%
Average duration*1	3.5 years	5.3 years

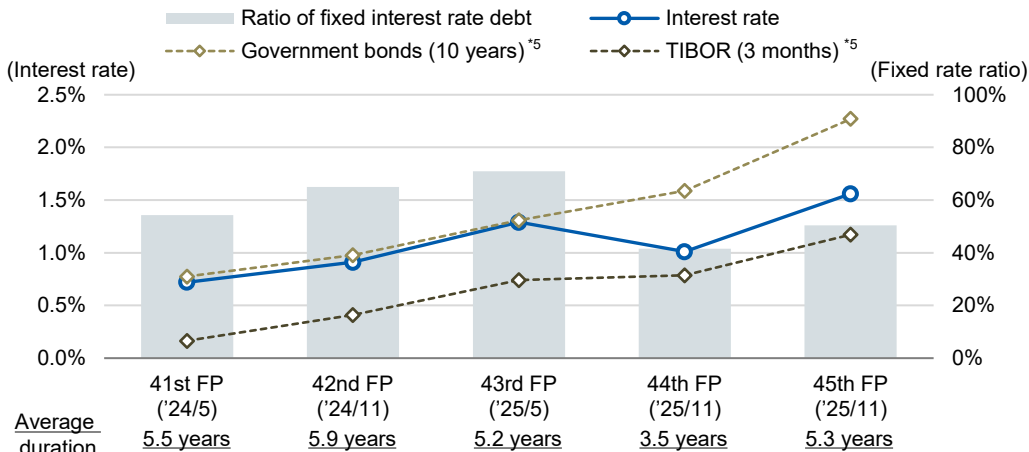
*1 Amount raised during the period is total figure, and interest rate and term length are calculated by weighted average.
*2 Borrowing expenses and corporate bond issuance expenses are excluded from these figures.

■ Interest-bearing Debt

	FP ended '25/11 (44th FP)	FP ended '26/5 (45th FP)
Total interest-bearing debt	¥329.9Bn	¥338.9Bn
Weighted avg. interest rate*3	0.72%	0.91%
Avg. cost*4	0.88%	1.00%
Weighted avg. duration	3.2 years	3.3 years
Fixed interest rate debt ratio	81.4%	77.1%
Total Assets	45.2%	44.4%
Fair value	35.3%	34.6%

*3 Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period; Exclusive of financing related cost, etc.
*4 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."

■ Funding Rates & Market Rates



*5 Average rate during each fiscal period.

■ Impact of Interest Rates Rise

		FP ending '26/11 (46th FP) Forecast	FP ending '27/5 (47th FP) Forecast
Base Scenario	Assumed interest rate	Policy rate hikes 2026/6 (0.75%→1.00%) (completed) 2026/12 (1.00%→1.25%)	
	Interest rate payment., etc.*6	¥1,982Mn (¥619/unit)	¥2,306Mn (¥720/unit)
Additional interest rate hike Scenario*7	DPU contraction Comparing to base scenario	¥21/unit	¥44/unit

*6 Inclusive of financing related expenses, interest expenses related bonds, etc.
*7 A risk scenario that assumes a 0.25% policy rate hike in September 2026 (in the middle of the 46th FP) in addition to the two rate hikes assumed in the base scenario.

Energy-Saving Tuning Strategy to Reduce Greenhouse Gas (GHG) Emissions



- To achieve the medium- to long-term targets for reducing GHG emissions, promote **the energy-saving tuning strategy**, which involves no capital expenditure (CAPEX)
 - Aiming to reduce both environmental impact and costs, seek to reduce GHG emissions from air conditioning energy consumption across our three major properties by 7%
- **Strategic Approach Based on Our Decarbonization Roadmap**
- Hierarchical Approach (Priorities)

1. **Operational improvements:**

Immediate reductions through optimization of operating conditions for air-conditioning and other equipment, as well as energy-efficient operation (including optimization of illuminance levels and strict adherence to operating rules)

2. **Equipment upgrades:**

Structural reductions through upgrades to high-efficiency heat source equipment and new systems

3. **Introduction of renewable energy:**

Use of renewable energy on-site and off-site

4. **Improvement in electricity emission factors:**

Reduction of indirect emissions by procuring electricity generated from clean energy

5. **Additional measures:**

Measures for residual emissions, which are indispensable to achieving net zero

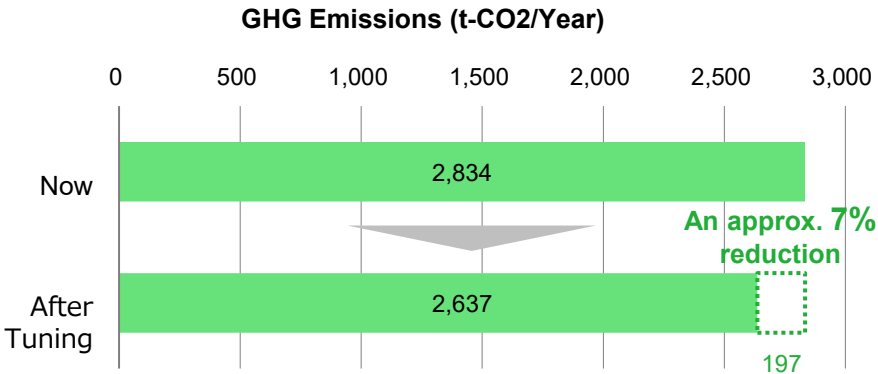
● Positioning of This Strategy

To achieve the medium-term target of **reducing GHG emissions by 36%** by 2035 (compared to FY2024), we will implement the energy-saving tuning strategy as a specific measure for operational improvements with immediate impact.

■ **Characteristics of Energy-Saving Tuning Strategy**

- **A strategy to deliver immediate results with zero additional capital expenditure**
This strategy helps reduce both environmental impact and costs (improve NOI) without relying on equipment upgrades by conducting specialized analysis of operational data from existing equipment.
- **Develop an optimal energy-saving system by eliminating dependency on specific individuals and shifting to data-driven operations**
Develop a system that enables highly efficient operations through objective data analysis, without relying on human experience.

- **Through the energy-saving tuning strategy, total GHG emissions from the three properties is expected to decline by approximately 7%**





United Urban Investment Corporation

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Marubeni
REIT Advisors

Registration No. 336 by Kanto Local Bureau
Member of Investment Management Association of Japan
Corporate Planning Dept. TEL +81-3-5402-3680 FAX +81-3-5402-3199

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- Final investment decisions should be made at the responsibility of the investors themselves.

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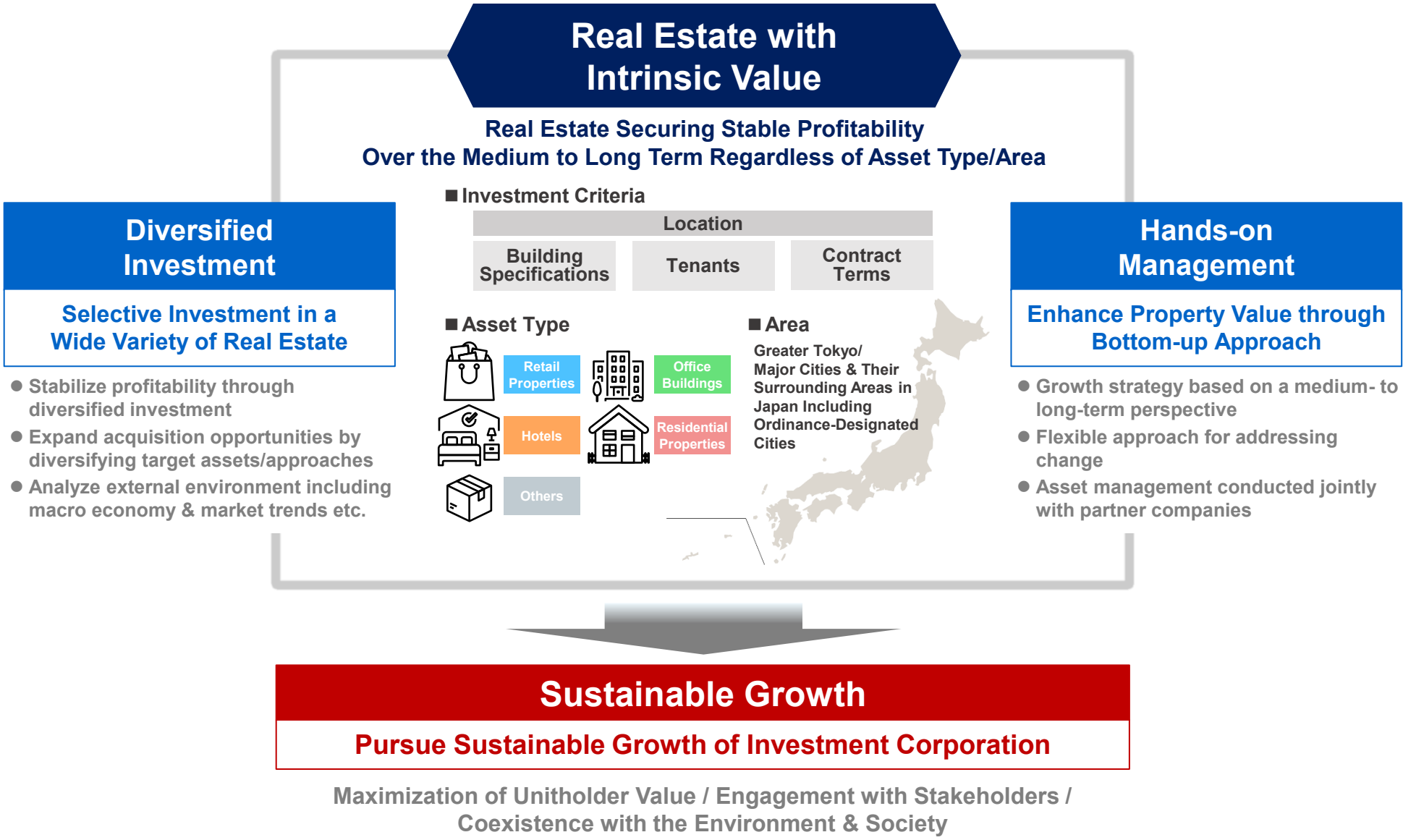
45th Fiscal Period

Six months ended May 31, 2026

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





United Urban Investment Corporation

General Meeting of Unitholders
Board of Directors

Asset Management Entrustment

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Shareholder's Meeting

Corporate Auditor

Board of Directors

Investment Committee

Compliance Committee

Sustainability Committee

Chief Executive Officer (CEO)

Chief Compliance Officer (CCO)

Sustainability Strategy Office

Internal Audit Office

Chief Investment Officer (CIO)

Chief Financial Officer (CFO)

Asset Management Division

Investment Dept.

Planning & Strategy Dept.

Asset Management I Dept.

Asset Management II Dept.

Asset Management III Dept.

Asset Management IV Dept.

Asset Administration Dept.

Corporate Planning Dept.

Finance & Accounting Dept.

General Affairs Dept.

Risk Management Dept.

Accounting Auditor

Asset Custodian Entrustment

Asset Custodian

Administrative Agency Entrustment

Administrative Agent

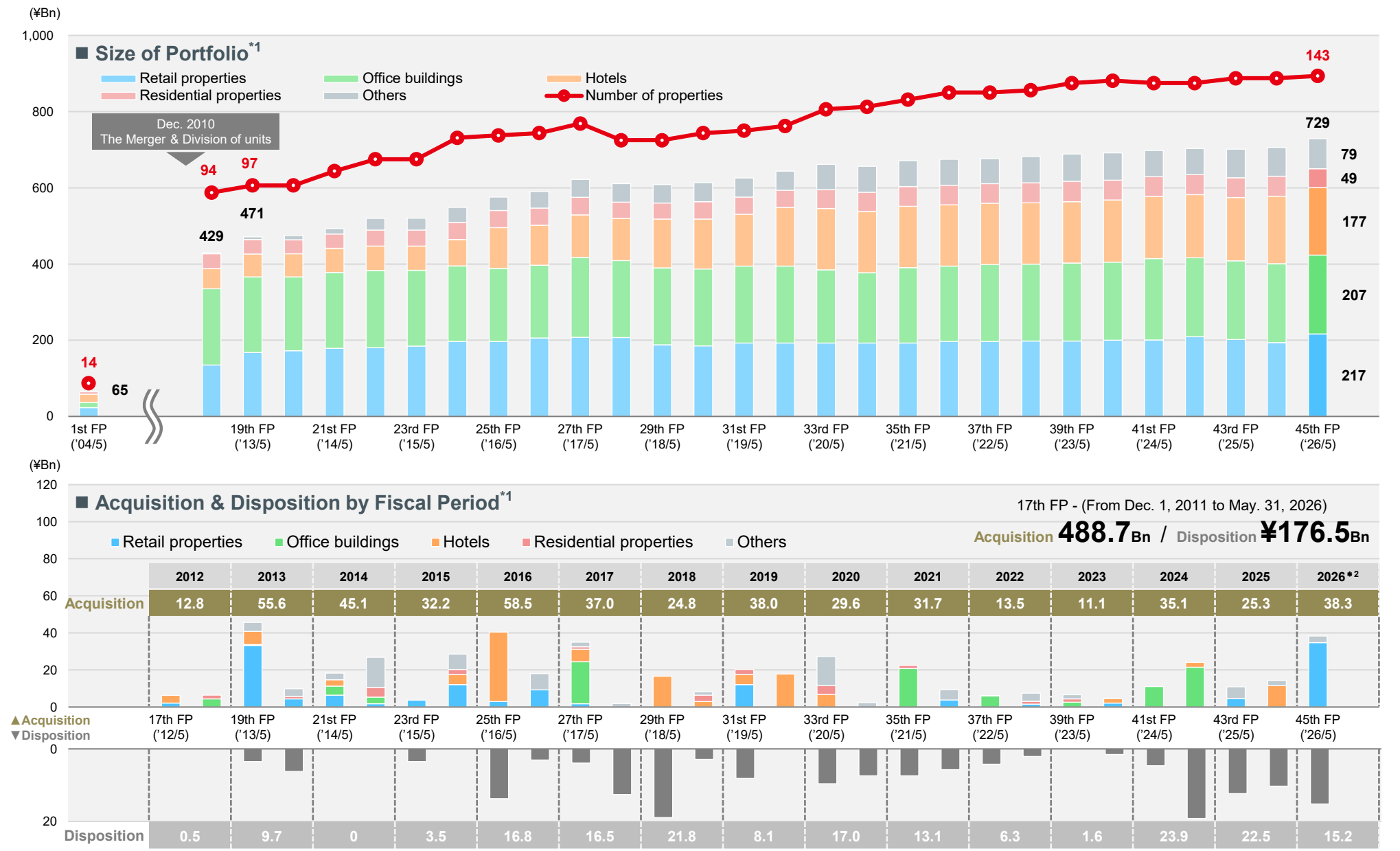
Transfer Agency Entrustment

Transfer Agent

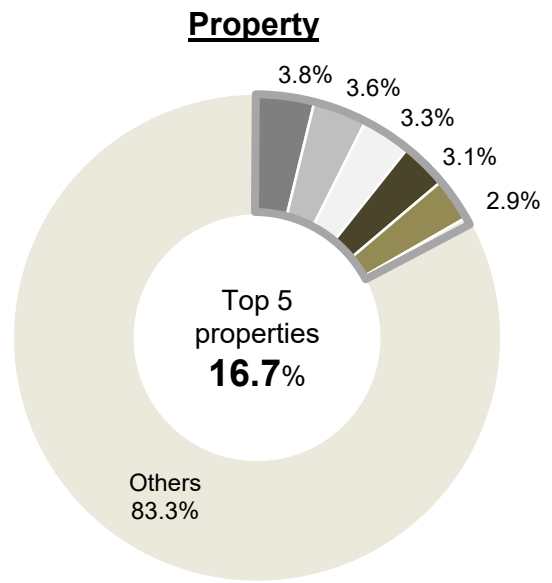
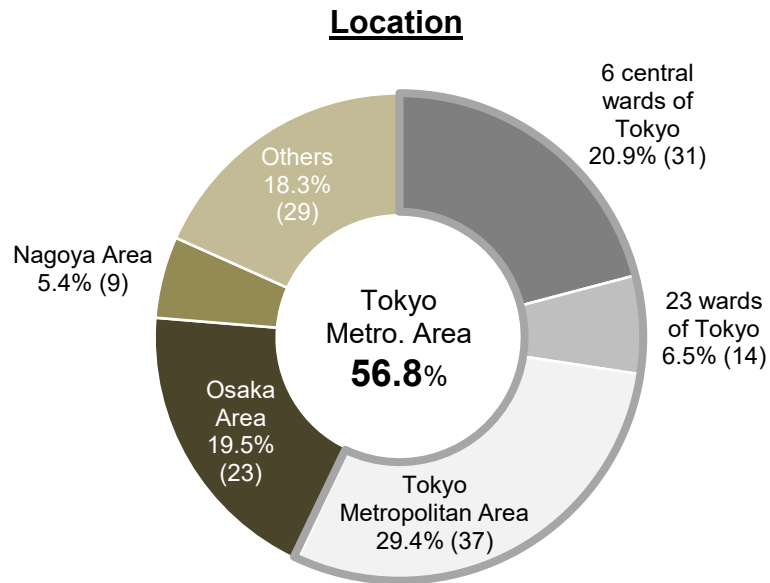
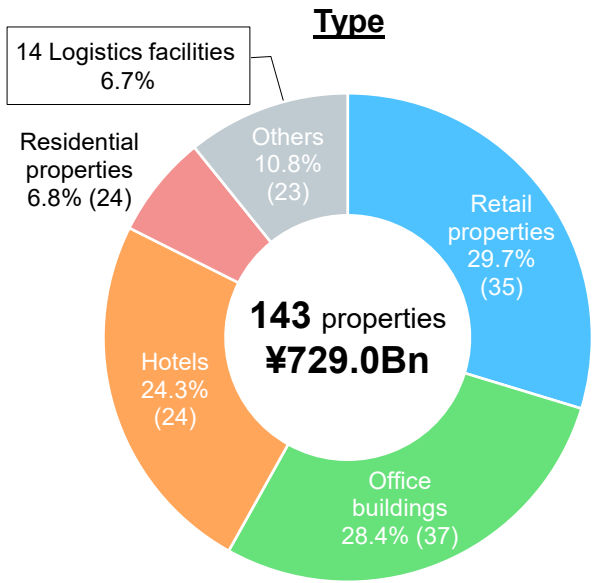
Administrative Agency Entrustment for the Administration of Special Accounts

Special Account Administrator



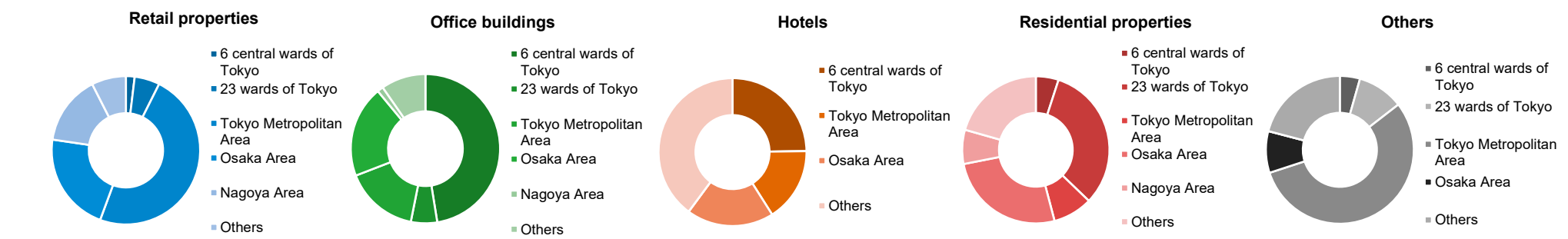


*1 All ¥ (Japanese yen) values are based on acquisition price.
 *2 Two terms (from December 1st of the previous year to November 30th of the year) are counted as one year and posted.



Note: The numbers in parenthesis represent the number of properties in each category.

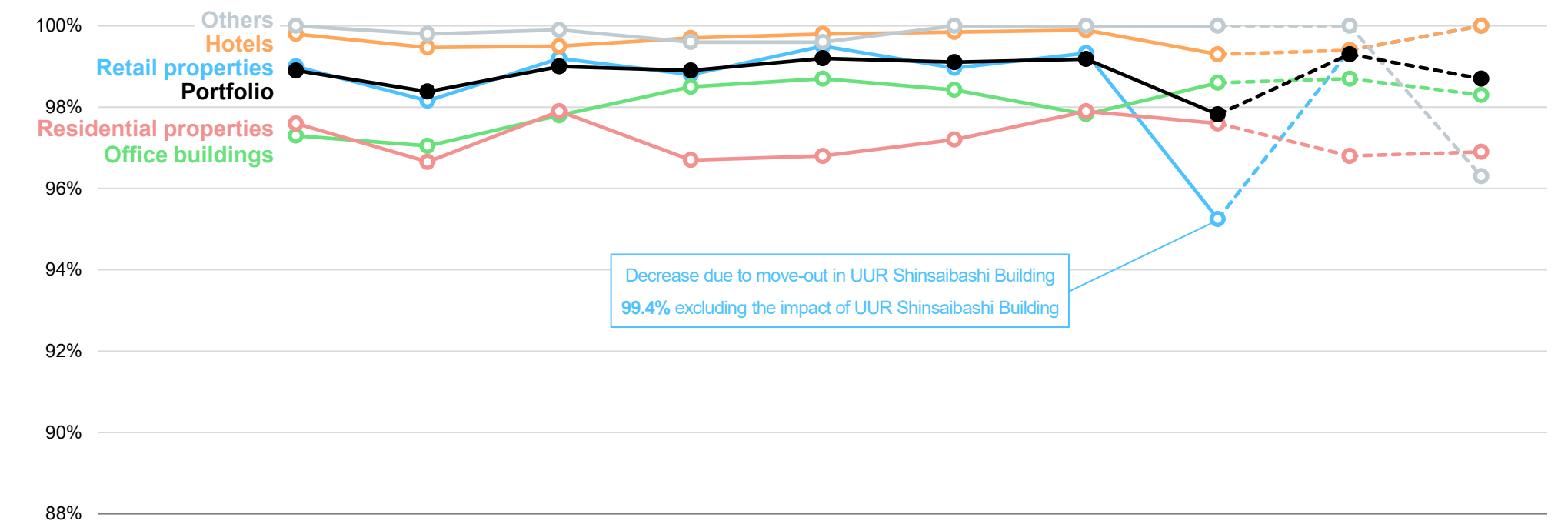
- Yodobashi Camera Multimedia Kichijoji
- OSAKA BAY TOWER
- Shin-osaka Central Tower
- UUR Shinsaibashi Building
- Shinjuku Washington Hotel Honkan



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

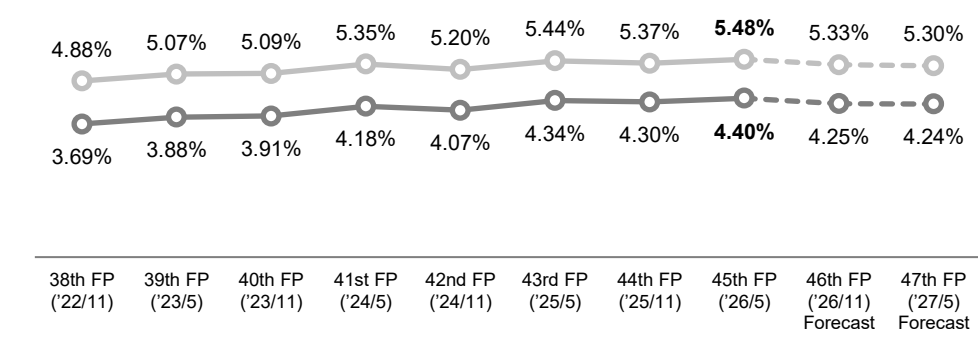
Osaka Area : Osaka, Kyoto and Hyogo prefectures
Nagoya Area : Aichi, Mie and Gifu prefectures
Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

Note: Acquisition price based.

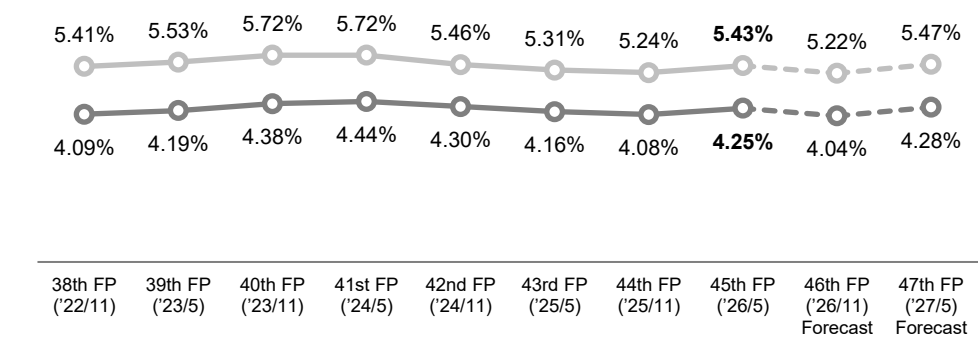


	38th FP ('22/11)	39th FP ('23/5)	40th FP ('23/11)	41st FP ('24/5)	42nd FP ('24/11)	43rd FP ('25/5)	44th FP ('25/11)	45th FP ('26/5)	46th FP ('26/11) Forecast	47th FP ('27/5) Forecast
Portfolio	98.9%	98.4%	99.0%	98.9%	99.2%	99.1%	99.2%	97.8%	99.3%	98.7%
Retail properties	99.0%	98.2%	99.2%	98.8%	99.5%	99.0%	99.3%	95.2%	99.4%	100.0%
Office buildings	97.3%	97.0%	97.8%	98.5%	98.7%	98.4%	97.8%	98.6%	98.7%	98.3%
Hotels	99.8%	99.5%	99.5%	99.7%	99.8%	99.8%	99.9%	99.3%	99.4%	100.0%
Residential properties	97.6%	96.7%	97.9%	96.7%	96.8%	97.2%	97.9%	97.6%	96.8%	96.9%
Others	100.0%	99.8%	99.9%	99.6%	99.6%	100.0%	100.0%	100.0%	100.0%	96.3%

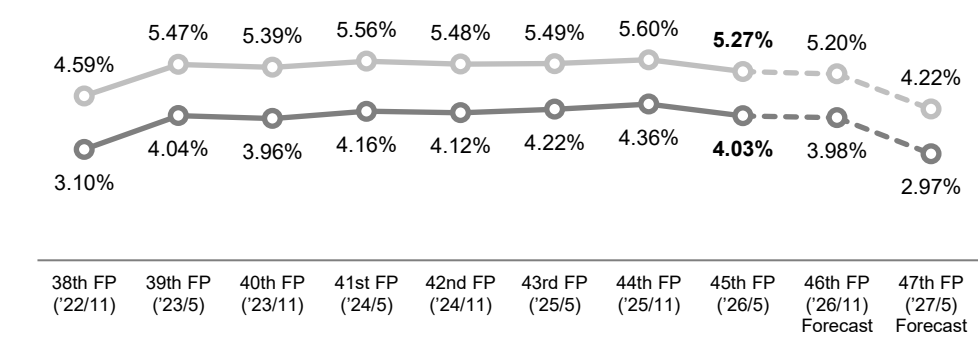
Portfolio



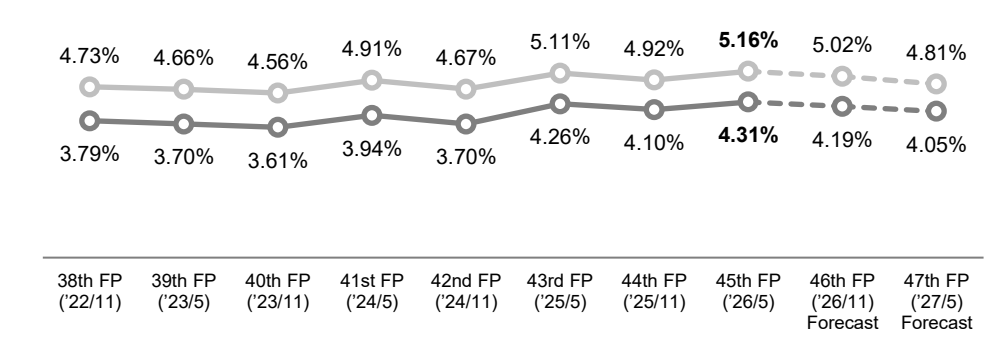
Office buildings



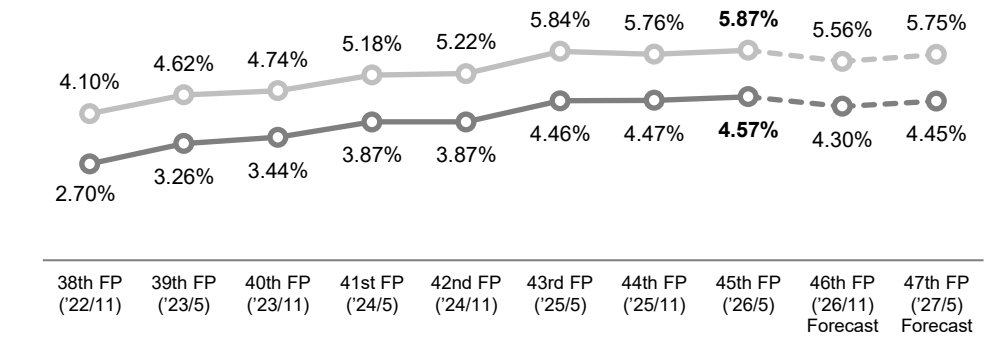
Residential properties



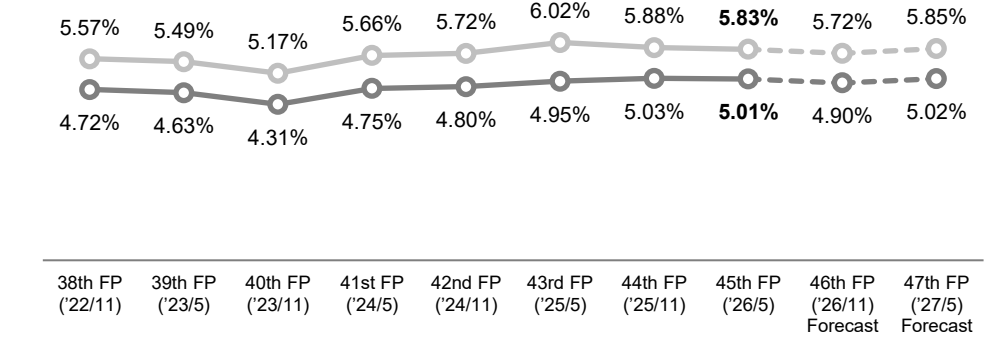
Retail properties



Hotels

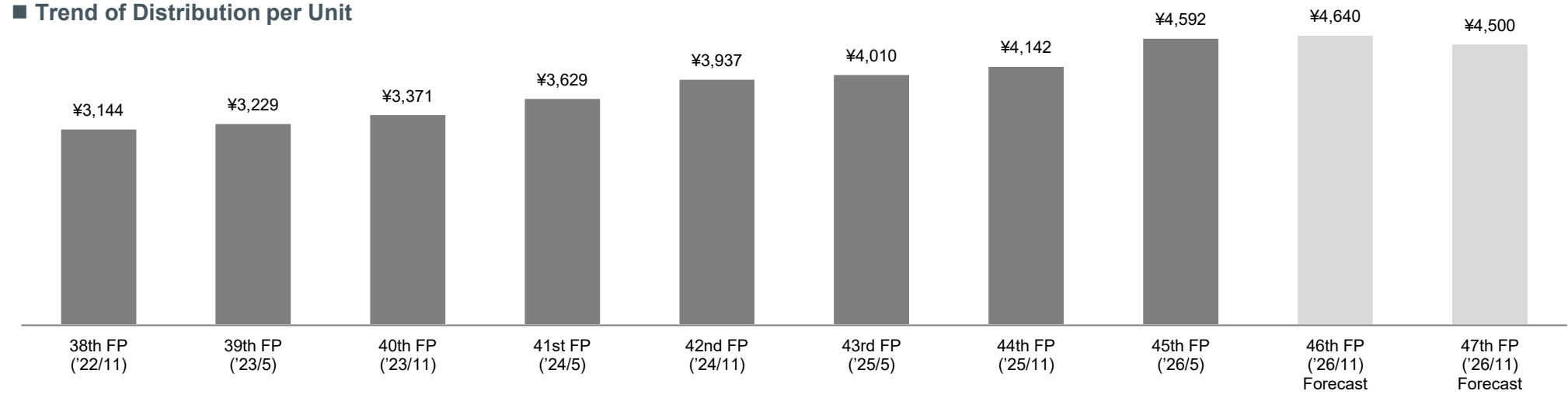


Others

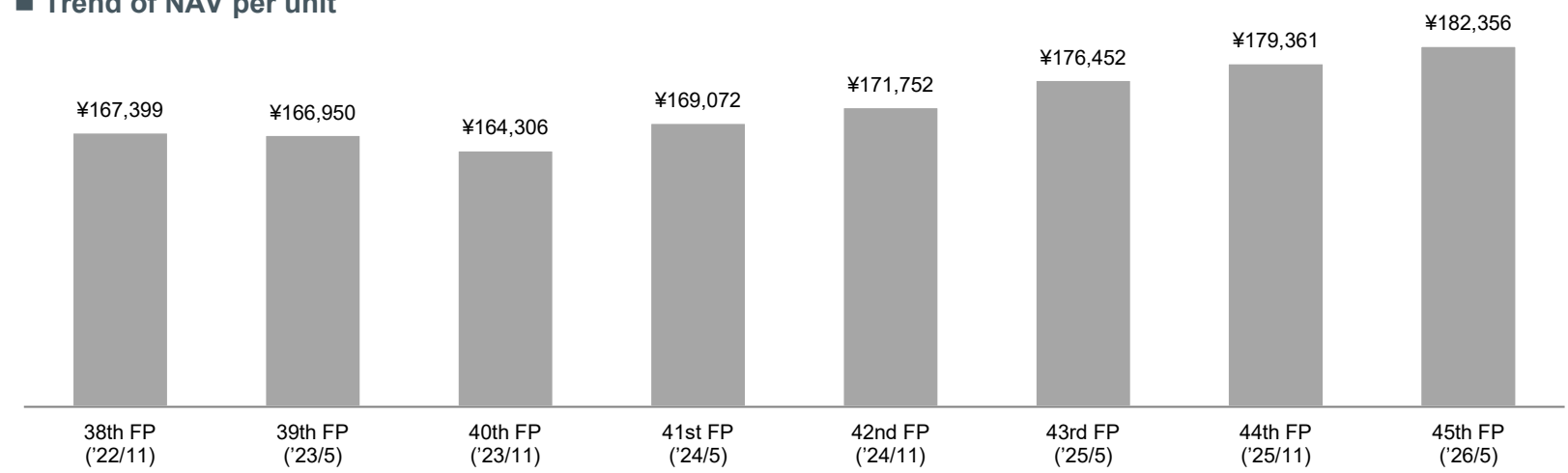


*Acquisition price based.

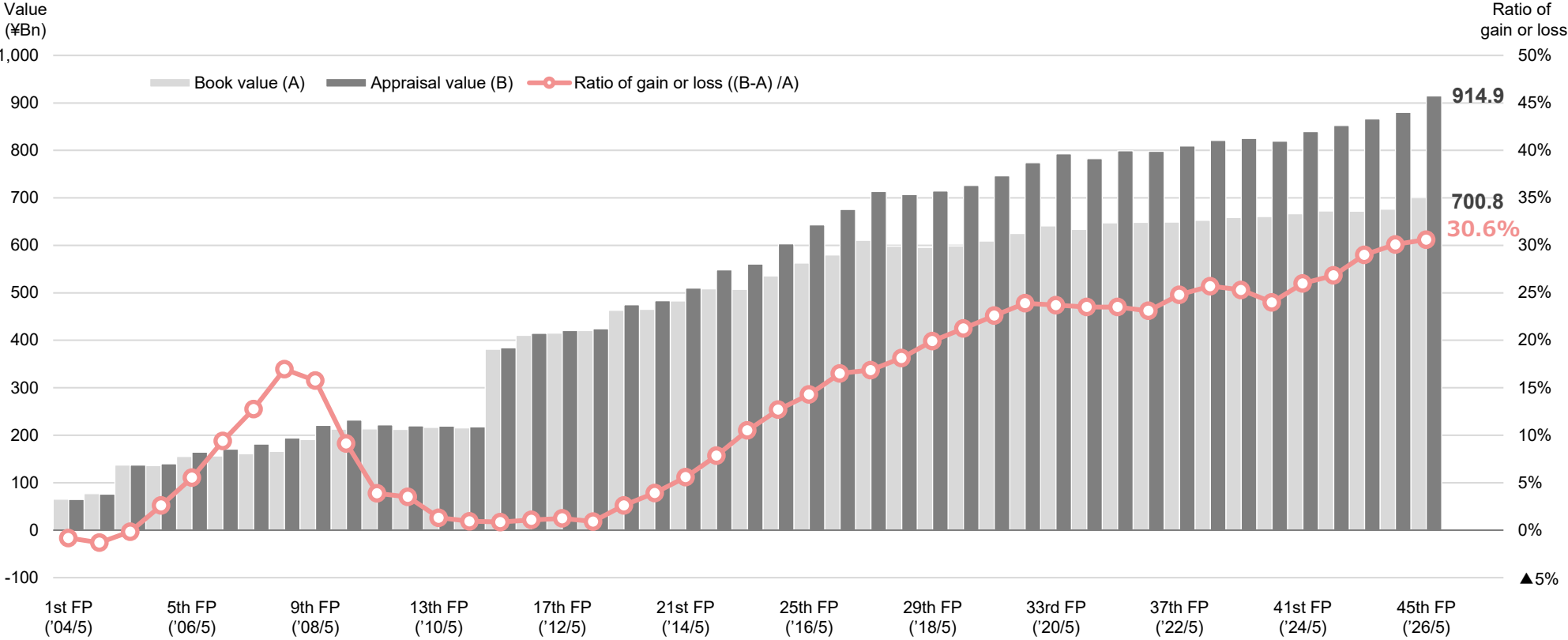
■ Trend of Distribution per Unit



■ Trend of NAV per unit

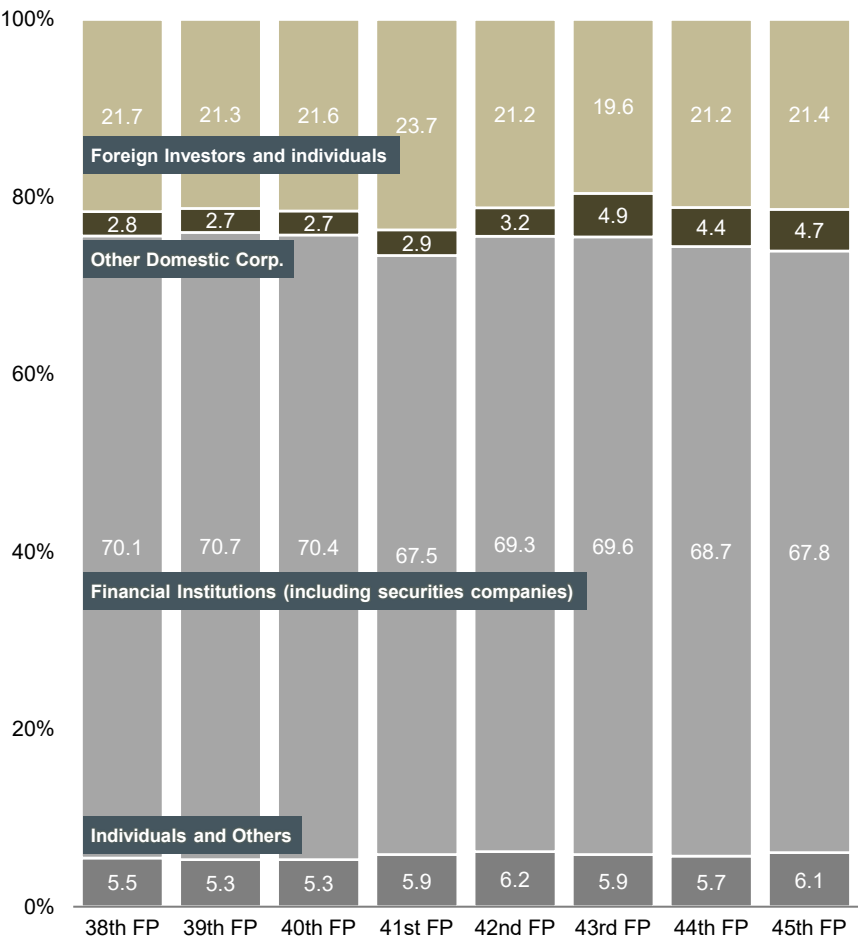


Book Value / Appraisal Value As of the End of Each FP



	44th FP ('25/11) Portfolio	45th FP ('26/5) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	142 properties	143 properties	35 properties	37 properties	24 properties	24 properties	23 properties	+1 property
Book value (A)	¥676.3Bn	¥700.8Bn	¥201.1Bn	¥219.1Bn	¥159.5Bn	¥43.2Bn	¥77.7Bn	+¥24.5Bn
Appraisal value (B)	¥879.9Bn	¥914.9Bn	¥248.1Bn	¥291.7Bn	¥201.7Bn	¥66.4Bn	¥106.7Bn	+¥35.0Bn
Unrealized capital gain/loss	¥203.6Bn	¥214.1Bn	¥47.0Bn	¥72.6Bn	¥42.2Bn	¥23.2Bn	¥29.0Bn	+¥10.5Bn
Ratio of gain/loss ((B-A) /A)	30.1%	30.6%	23.4%	33.1%	26.5%	53.7%	37.3%	+0.5%

Composition of Unitholders



	No. of units issued & outstanding	No. of unitholders
45th FP (May -end, 2026)	3,200,000 units	23,194
44th FP (Nov -end, 2025)	3,062,600 units	21,615

Major Unitholders (As of the End of the '26/5 (45th) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	901,022	28.2%
2	The Master Trust Bank of Japan, Ltd. (trust account)	568,257	17.8%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	162,796	5.1%
4	STATE STREET BANK AND TRUST COMPANY 505001	58,135	1.8%
5	JP MORGAN CHASE BANK 385781	47,037	1.5%
6	SMBC Nikko Securities Inc.	42,007	1.3%
7	Mizuho Securities Co., Ltd.	38,318	1.2%
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	36,452	1.1%
9	STATE STREET BANK AND TRUST COMPANY 505103	34,116	1.1%
10	NOMURA BANK (LUXEMBOURG) S.A. – CLIENT ACCOUNT	33,903	1.1%
11	Marubeni Real Estate Management Co., Ltd.	32,000	1.0%
12	THE BANK OF NEW YORK MELLON 140044	31,059	1.0%
13	JP MORGAN CHASE BANK 385781	28,385	0.9%
14	Custody Bank of Japan, Ltd. (trust account 4)	28,366	0.9%
15	JAPAN SECURITIES FINANCE CO., LTD.	27,958	0.9%
Total		2,069,811	65.6%

	41st FP ('24/5)	42nd FP ('24/11)	43rd FP ('25/5)	44th FP ('25/11)	45th FP ('26/5)
Number of operating days	183 days	183 days	182 days	183 days	182 days
Total assets ^{*1}	¥734,420Mn	¥730,532Mn	¥733,648Mn	¥729,961Mn	¥762,970Mn
Net asset ^{*1, 2}	¥361,801Mn	¥360,075Mn	¥358,158Mn	¥358,371Mn	¥384,095Mn
Net asset per unit ^{*1}	¥116,763	¥117,051	¥116,945	¥117,015	¥120,029
NAV per unit	¥169,072	¥171,752	¥176,452	¥179,361	¥182,356
Return on Assets (ROA) (annualized) ^{*3}	3.0%	3.5%	3.2%	3.3%	3.9%
Return on Equity (ROE) (annualized) ^{*4}	6.2%	7.0%	6.6%	6.8%	7.9%
Equity ratio ^{*1, 5}	49.3%	49.3%	48.8%	49.1%	50.3%
Debt service coverage ratio ^{*6}	14.8 x	15.0 x	13.1 x	12.2 x	12.1 x
NOI	¥18,572Mn	¥19,308Mn	¥19,037Mn	¥18,928Mn	¥21,175Mn
FFO ^{*7}	¥15,060Mn	¥15,700Mn	¥15,259Mn	¥14,894Mn	¥16,774Mn

*1 As of the end of the fiscal period.

*2 Net assets = Total assets - Total liabilities

*3 ROA = Ordinary income / ((Total assets at the beginning of the period + Total assets at the end of the period) / 2) / Number of operating days for the period × 365 × 100

*4 ROE = Net income / ((Net assets at the beginning of the period + Net assets at the end of the period) / 2) / Number of operating days for the period × 365 × 100

*5 Equity ratio = Net assets / Total assets × 100

*6 Debt service coverage ratio = (Net income + Interest expense + Interest on investment corporation bonds + Depreciation and amortization + Amortization of deferred assets + Impairment loss) / (Interest expense + Interest on investment corporation bonds)

*7 FFO = Net income + Depreciation + Amortization of deferred assets - Loss on sales of real estate, etc. + Impairment loss





(¥ Mn)

No	Item	44rd FP (Results) A	45th FP (Results) B	Change B-A	45th FP (Forecast) C*	Change B-C
1	Operating Revenues	28,180	30,839	+ 2,659	30,818	+ 21
2	Operating revenues from rental business	26,958	29,046	+ 2,088	29,016	+ 30
3	Rental revenues	24,769	26,012	+ 1,243	26,082	-68
4	Rents and CAM fees	23,744	25,044	+ 1,300	25,115	-70
5	Parking revenues, etc.	1,025	968	-56	967	+ 1
6	Other rental revenues	2,188	3,033	+ 845	2,934	+ 99
7	Incidental revenues	1,902	1,548	-354	1,530	+ 18
8	Temporary revenues	175	1,372	+ 1,197	1,303	+ 69
9	Other miscellaneous revenues	110	112	+ 2	101	+ 12
10	Gain on sale of properties	1,221	1,793	+ 571	1,802	- 8
11	Operating Expenses	14,462	14,538	+ 76	14,688	- 149
12	Operating expenses from rental business	11,845	11,808	-36	11,961	-152
13	Property and other taxes	2,466	2,466	-0	2,507	-40
14	Property management fees	1,987	2,037	+ 49	2,032	+ 5
15	Utilities	2,090	1,662	-428	1,712	-50
16	Casualty insurance	67	72	+ 5	76	- 2
17	Repairs and maintenance, etc.	959	1,149	+ 189	1,232	-82
18	Other rental expenses	459	483	+ 24	480	+ 3
19	Depreciation and amortization	3,815	3,937	+ 122	3,921	+ 16
20	Sales admin. expenses	2,617	2,730	+ 112	2,728	+ 2
21	Operating Income	13,717	16,300	+ 2,583	16,129	+ 171
22	Profit from rental business	15,112	17,237	+ 2,125	17,055	+ 182
23	NOI	(18,928)	(21,175)	(+ 2,247)	(20,976)	(+ 198)
24	Non-operating revenues	74	39	-34	22	+ 17
25	Non-operating expenses	1,503	1,721	+ 218	1,668	+ 53
26	Ordinary Income	12,288	14,618	+ 2,330	14,483	+ 135
27	Net Income	12,287	14,618	+ 2,330	14,482	+ 135
28	EPU (yen/unit)	(4,012)	(4,568)	(+ 556)	(4,525)	(+ 43)
29	Reserve for temporary difference adjustment	77	77	—	77	—
30	Voluntary retained earnings	320	-1	-321	—	-1
31	Total Cash Distributions	12,685	14,694	+ 2,009	14,560	+ 134
32	DPU (yen/unit)	4,142	4,592	+ 450	4,550	+ 42
33	No. of investment units outstanding (unit)	3,062,600	3,200,000	+ 137,400	3,200,000	—
34	CAPEX	2,260	2,862	+ 601	3,146	-283

*As of January 20, 2026.

Main Causes for Difference in DPU

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

(¥ Mn)

44th FP (Results) vs 45th FP (Forecast) (B-A)	
■ Operating Revenues	+2,659
Income from Properties Acquired	+1,126
- Acquisitions in 44th FP	-51
- Acquisitions in 45th FP	+1,177
Impact of Disposition	+148
- Decreased gain from property disposed in 44th FP	-1,222
- Gain from dispositions in 45th FP	+1,793
- Decreased income of property disposed in 44th & 45th FP	-423
Income from Existing Properties	+1,385
- Increased rents and CAM fees	+555
- Increased temporary revenue incl. restoration work revenues	+1,131
- Decreased incidental revenues due to seasonality	-291
- Other rental revenues	-11
■ Operating/Non-operating Expenses	-329
- Increased costs from acquisitions in 44th & 45th FP	-288
- Decreased costs from disposition in 44th & 45th FP	+213
- Decreased utility costs due to seasonality	+351
- Increased property tax and city planning tax	-55
- Increased repair costs of planned construction works, etc.	-142
- Other rental expenses	-42
- Increased sales admin. expenses, incl. asset management fee	-113
- Non-operating profit & loss incl. increased interest payment	-253

45th FP (Results) vs 45th FP (Forecast) (B-C)	
■ Operating Revenues	+21
Income from Properties Acquired	-34
- Acquisitions in 44th FP & 45th FP	-34
Impact of Disposition	+3
- Decreased gain from dispositions in 45th FP	-9
- Increased income of property disposed in 45th FP	+12
Impact of Existing Properties	+53
- Decreased rents and CAM fees	-36
- Increased incidental revenues	+6
- Increased temporary revenues from restoration works	+70
- Other rental revenues	+13
■ Operating/Non-operating Expenses	+114
- Increased costs from acquisitions in 44th & 45th FP	-37
- Decreased utility costs of existing properties due to price change	+50
- Decreased property tax and city planning tax	+40
- Decreased repair costs due to changes in implemented construction works	+111
- Other rental expenses, incl. Depreciation and amortization	-13
- Increased sales admin. expenses, incl. asset management fee	-2
- Non-operating profit & loss incl. increased interest payment	-36



(¥ Mn)

No	Item	45th FP (Results) A	46th FP (Forecast) B*	Change B-A	47th FP (Forecast) C*	Change C-B
1	Operating Revenues	30,839	32,066	+ 1,226	31,642	-424
2	Operating revenues from rental business	29,046	27,779	-1,268	28,233	+453
3	Rental revenues	26,012	25,709	-303	26,477	+ 767
4	Rents and CAM fees	25,044	24,736	-308	25,504	+ 768
5	Parking revenues, etc.	968	973	+4	973	-0
6	Other rental revenues	3,033	2,070	-964	1,756	-313
7	Incidental revenues	1,548	1,912	+364	1,595	-316
8	Temporary revenues	1,372	56	-1,316	59	+3
9	Other miscellaneous revenues	112	101	-11	101	+0
10	Dividend income	—	29	+29	27	-2
11	Gain on sale of properties	1,793	4,259	+2,465	3,382	-876
12	Operating Expenses	14,538	15,291	+ 752	15,315	+ 23
13	Operating expenses from rental business	11,808	12,472	+663	12,584	+111
14	Property and other taxes	2,466	2,560	+93	2,460	-100
15	Property management fees	2,037	2,047	+9	2,047	+0
16	Utilities	1,662	2,055	+393	1,736	-319
17	Casualty insurance	72	71	-1	81	+9
18	Repairs and maintenance, etc.	1,149	1,339	+190	1,840	+501
19	Other rental expenses	483	483	-1	465	-17
20	Depreciation and amortization	3,937	3,917	-20	3,954	+37
21	Sales admin. expenses	2,730	2,819	+89	2,731	-87
22	Operating Income	16,300	16,775	+ 473	16,327	-448
23	Profit from rental business	17,237	15,306	-1,931	15,649	+342
24	NOI	(21,175)	(19,223)	(-1,952)	(19,603)	(+379)
25	Non-operating revenues	39	22	-17	22	—
26	Non-operating expenses	1,721	2,025	+303	2,331	+305
27	Ordinary Income	14,618	14,771	+152	14,018	-753
28	Net Income	14,618	14,770	+ 152	14,017	-753
29	EPU (yen/unit)	(4,568)	(4,615)	(+47)	(4,380)	(-235)
30	Reserve for temporary difference adjustment	77	77	—	77	—
31	Voluntary retained earnings	▲1	—	+1	305	+305
32	Total Cash Distributions	14,694	14,848	+154	14,400	-448
33	DPU (yen/unit)	4,592	4,640	+ 48	4,500	-140
34	No. of investment units outstanding (unit)	3,200,000	3,200,000	—	3,200,000	—
35	CAPEX	2,862	2,901	+38	5,106	+2,204

*As of July 15, 2026.

Main Causes for Difference in DPU

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

(¥ Mn)

45th FP (Results) vs 46th FP (Forecast) (B-A)	
■ Operating Revenues	+1,226
Income from Properties Acquired	+229
- Acquisitions in 45th FP (for six months)	+1
- Acquisitions in 46th FP	+228
Impact of Disposition	+919
- Decreased gain from property disposed in 45th FP	-1,793
- Gain from dispositions in 46th FP	+4,259
- Decreased income of property disposed in 45th & 46th FP	-1,546
Income from Existing Properties	+49
- Decreased rents and CAM fees	-246
- Decreased temporary revenue incl. restoration work revenues	-77
- Increased incidental revenues due to seasonality	+376
- Other rental revenues	-4
Dividend income from Anonymous Association Equity Interest	+29
■ Operating/Non-operating Expenses	-1,074
- Increased costs from acquisitions in 45th & 46th FP	-170
- Decreased costs from disposition in 45th & 46th FP	+230
- Increased utility costs due to seasonality	-395
- Increased property tax and city planning tax	-110
- Increased repair costs of planned construction works, etc.	-187
- Other rental expenses	-32
- Increased sales admin. expenses, incl. asset management fee	-89
- Non-operating profit & loss incl. increased interest payment	-321

46th FP (Forecast) vs 47th FP (Forecast) (C-B)	
■ Operating Revenues	-424
Income from Properties Acquired	+87
- Acquisitions in 46th FP (for six months)	+87
Impact of Disposition	-881
- Decreased gain from property disposed in 46th FP	-4,259
- Gain from dispositions in 47th FP	+3,382
- Decreased income of property disposed in 46th & 47th FP	-5
Income from Existing Properties	+373
- Increased rents and CAM fees	+686
- Decreased incidental revenues due to seasonality	-317
- Others	+3
Dividend income from Anonymous Association Equity Interest	-2
■ Operating/Non-operating Expenses	-329
- Decreased costs from acquisitions in 46th FP	+7
- Decreased utility costs of existing properties due to seasonality	+319
- Increased repair costs of planned construction works, etc.	-501
- Decreased property tax and city planning tax	+100
- Increased other rental expenses, incl. depreciation and amortization	-37
- Decreased sales admin. expenses, incl. asset management fee	+88
- Non-operating profit & loss incl. increased interest payment	-305



A Newly Built Hotel with Compact but Stylish Guest Rooms and Common-Use Areas Located Within Walking Distance from Hakata Station

C22 BOUNCEE by RIHGA Fukuoka Hakata Hotels

- The first hotel under BOUNCEE by RIHGA, a brand launched by Royal Hotel, which operates hotels at 18 locations¹ in Japan and overseas and has a strong presence especially in West Japan.
- Features a cohesive design with chic lightning and interia decor, aimed at attracting the younger generation (guests in their twenties and thirties).



Location	Fukuoka, Fukuoka
Structure & scale	RC 11F
Completion	June 2026
Acquisition date	June 30, 2026
Acquisition price	¥4,502 million (incl. the price of the land already in possession)
Appraisal NOI yield	6.0%
Appraisal NOI yield	4.9%
Occupancy rate	-
Notes	Scheduled to open on September 1, 2026

■ Lobby

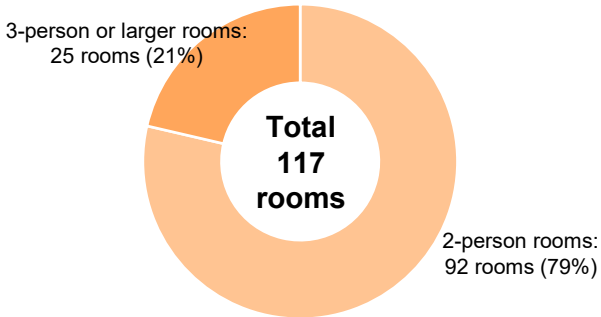


■ Bar



■ Guest Room Breakdown (by Maximum Number of Guests per Room)

- Equipped with rooms for three or more guests to respond to the demand of accommodating families and groups (larger-group accommodation) from Japan and overseas



■ Spa



1. According to the company's website as of April 2026. This figure includes hotels that are scheduled for operation.

An Aparment-Style Hotel for Larger Groups and Medium- to Long-Term Stays, Located Within Walking Distance from Hakata Station

C26 Grand STAY Hakata Station North Hotels

- An apartment-style hotel with all guest room equipped with kitchens and home appliances, located within walking distance from Hakata Station.
- The hotel is designed for larger groups and medium- to long-term stays—a type of accommodation with limited supply in Japan—and is intended to capture a diverse range of lodging demand.



Location	Fukuoka, Fukuoka
Structure & scale	RC 10F
Completion	February 2021
Acquisition date	June 16, 2026
Acquisition price	¥1,845 million
Appraisal NOI yield	5.2%
Appraisal NOI yield	4.5%
Occupancy rate	100.0%

■ Bedroom

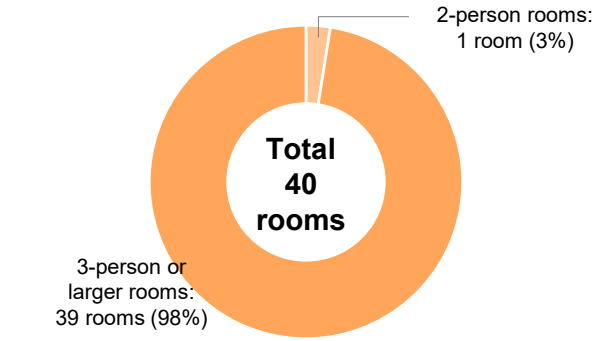


■ Kitchen

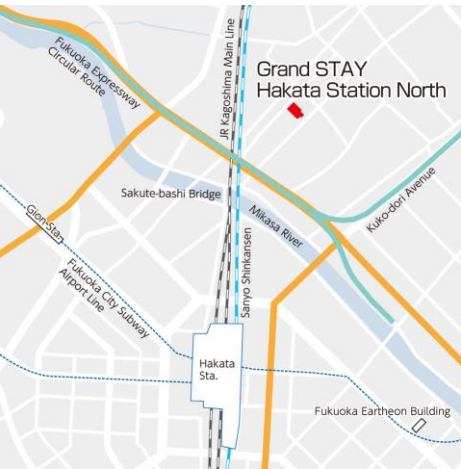


■ Guest Room Breakdown (by Maximum Number of Guests per Room)

- All rooms feature kitchens, washing machines, and other home appliances to accommodate families and groups (larger-group accommodation) from Japan and overseas seeking medium- to long-term stays.



■ Property Location Map



An Urban Hotel with Strong Internal Growth Potential Driven by Future Inflation

C27 Grids Tokyo Ueno Hotel & Hostel

Hotels

- Located just a two-minute walk from JR and Tokyo Metro Ueno Station, the hotel offers excellent access and is conveniently located for visiting Akihabara and Asakusa, two of Tokyo's top tourist destinations.
- In addition to private rooms (guest rooms) for accommodating larger groups, the hotel also features hostel-style rooms popular among younger, value-conscious travelers, catering to a wide range of lodging needs.

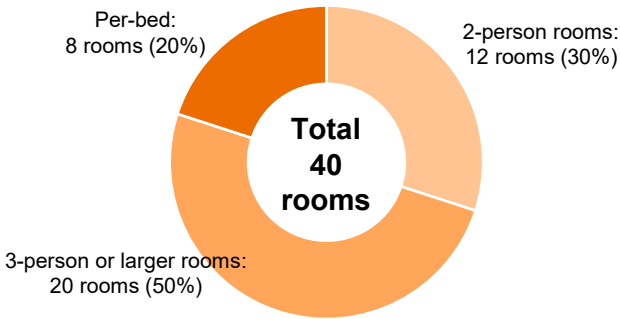


Interior

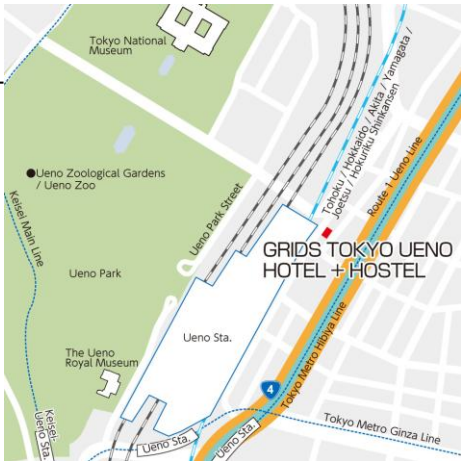


Guest Room Breakdown (by Maximum Number of Guests per Room)

- In addition to private rooms (guest rooms) accommodating families and groups (larger-group accommodation) from Japan and overseas, the hotel also offers accommodation sold on a per-bed basis (hostel-style).



Property Location Map



Location	Taito-ku, Tokyo
Structure & scale	RC 10F
Completion	September 2019
Acquisition date	June 18, 2026
Acquisition price	¥3,250 million
Appraisal NOI yield	4.2%
Appraisal NOI yield	3.8%
Occupancy rate	100.0%

Healthcare Facility with High Occupancy that Offers Stable Long-Term Revenue

E28 eclasia Tachikawa Ichibancho Other

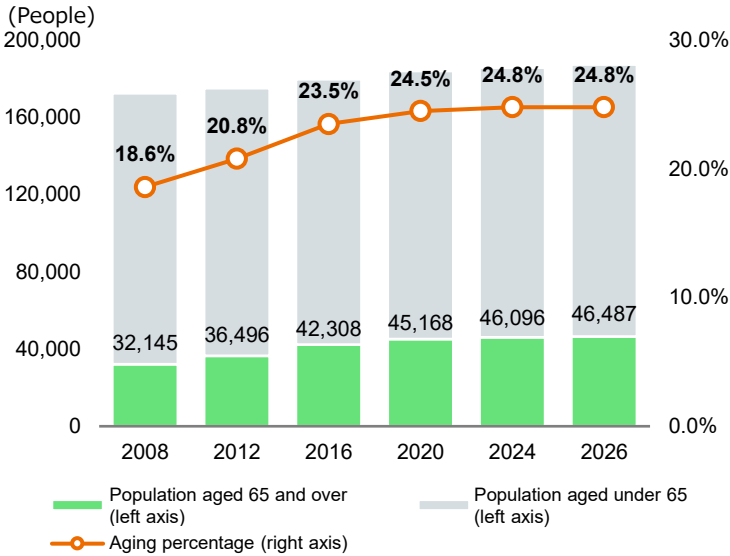
- Located a 16-minute walk from Musashi-Sunagawa Station on the Seibu Haijima Line and close to major roads, the facility offers convenient access.
- The operator primarily develops and manages serviced senior housing in suburban areas across the Kanto region and has earned strong support.



Property Location Map



Population and Senior Demographic Trends in Tachikawa City



Note: As of January each year
Source: "Households and Population," Tachikawa City

Actual Occupancy Rate

- The facility reached near full occupancy within about one year of opening, and **as of the end of March 2026, the actual occupancy rate was 97.2%.**
- As of April 2026, Tachikawa City had only 22 private nursing homes with a total of 2,026 rooms. Compared with the city's elderly population of 46,487, as shown in the graph above, this represents a supply ratio of approximately 4.4%. Accordingly, continued stable demand for this facility is expected to continue in the future.

Location	Tachikawa, Tokyo
Structure & scale	S 4F
Completion	February 2025
Acquisition date	June 17, 2026
Acquisition price	¥1,260 million
Appraisal NOI yield	5.0%
Appraisal NOI yield	4.1%
Occupancy rate	100.0%

Operator	Eclasia
Type of facility	Residential nursing home
Opening date	March 1, 2025
Capacity	72 residents
Number of rooms	72
Room size	16.47-17.38 m ²

Healthcare Facility with High Cccupancy that Offers Stable Long-Term Revenue

E29 eclasia Musashimurayama Other

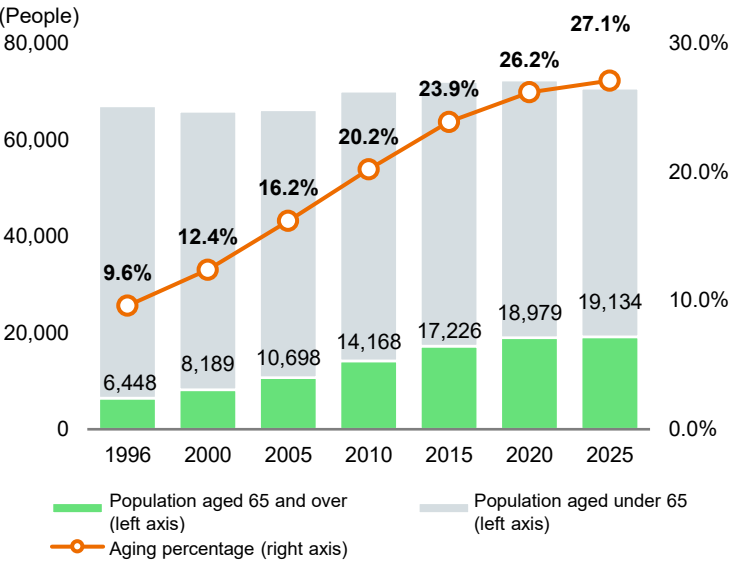
- Located in a quiet residential neighborhood while remaining close to retail facilities and hospitals, the facility offers excellent convenience for daily living.
- The facility works in partnership with medical institutions, enabling emergency response when needed. It also provides daily-care services and became fully occupied shortly after opening, demonstrating its strong popularity.



■ Property Location Map



■ Population and Senior Demographic Trends in Musashimurayama City



Location	Musashimurayama, Tokyo
Structure & scale	S 3F
Completion	November 2024
Acquisition date	June 17, 2026
Acquisition price	¥1,110 million
Appraisal NOI yield	5.4%
Appraisal NOI yield	4.5%
Occupancy rate	100.0%

Operator	Eclasia
Type of facility	Residential nursing home
Opening Date	November 15, 2024
Capacity	70 residents
Number of rooms	70
Room size	16.47-17.38 m ²

■ Actual Occupancy Rate

- The facility reached full occupancy approximately nine months after opening and maintained an **occupancy rate of 100% as of the end of March 2026**.
- As of April 2026, there were only seven private nursing homes with a total of 280 rooms in Musashimurayama City. Compared with the city's elderly population of 19,134 people, as shown in the graph above, this represents a supply ratio of 1.5%. Accordingly, continued stable demand for this facility is expected in the future.

Rent Structure & Recording

(In order of No. of rooms)

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

Property name	Operator	No. of rooms
Full-service		
SS30 (Sendai Kokusai Hotel)	Sendai Kokusai Hotel	234
Limited-service		
Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281
HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272
MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257
Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255
Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180
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
Randor Hotel Hiroshima Prestige	Satisfill	43
Total		2,166

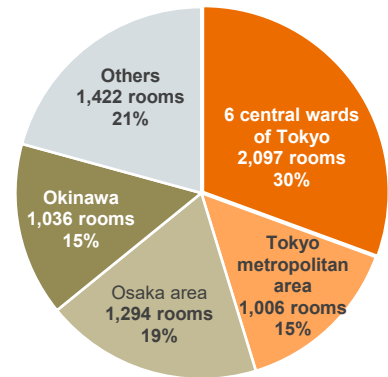
Variable rent type: Fixed rent + Variable rent (GOP ratio)

Property name	Operator	No. of rooms
Full-service		
Loisir Hotel & Spa Tower Naha	Solare Hotels and Resorts	640
Hotel Hewitt Koshien	core global management	412
Royal Pines Hotel Urawa	Solare Hotels and Resorts	196
Limited-service		
Hotel JAL City Naha	Okura Nikko Hotel Management	302
Comfort Inn Fukuoka Tenjin	GREENS	125
Comfort Inn Tokyo Roppongi	GREENS	114
RIHGA Place Kyoto Shijo Karasuma	THE ROYAL HOTEL	95
the b ochanomizu	Ishin Hotels Group	72
Total		1,956

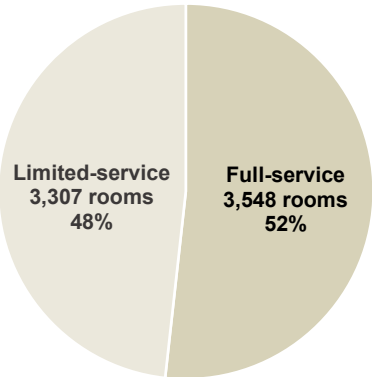
Variable rent type: Fixed rent + Variable rent (Sales ratio)

Property name	Operator	No. of rooms
Full-service		
Shinjuku Washington Hotel Honkan	Fujita Kanko	1,280
Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	Tobu Hotel Management	491
RIHGA Royal Hotel Kokura·ARUARU City	THE ROYAL HOTEL	295
Limited-service		
the square hotel KANAZAWA	Solare Hotels and Resorts	186
UUR Yotsuya Sanhome Building (Hotel Wing International Premium Tokyo Yotsuya)	minacia	185
Smile Hotel Premium Osaka Honmachi	Hospitality Operations	296
Total		2,733

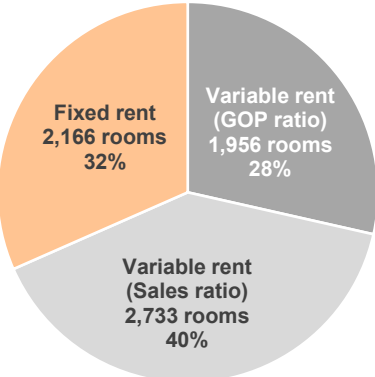
Location



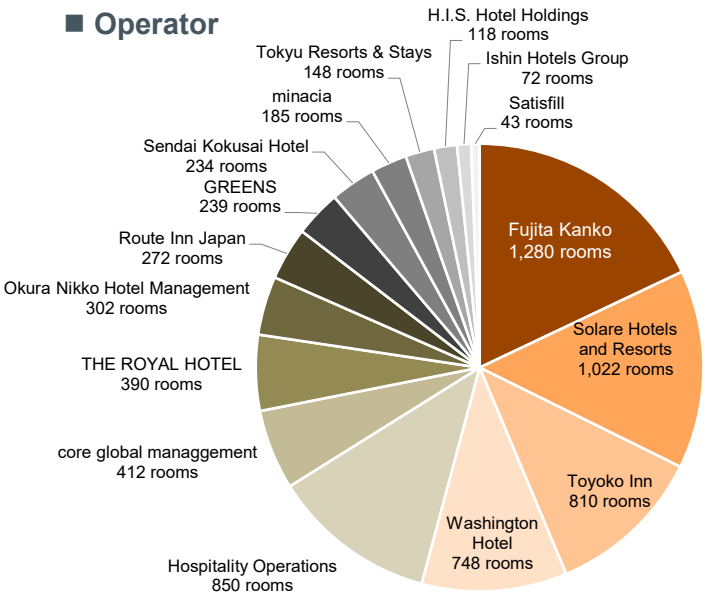
Type



Rent Structure



Operator

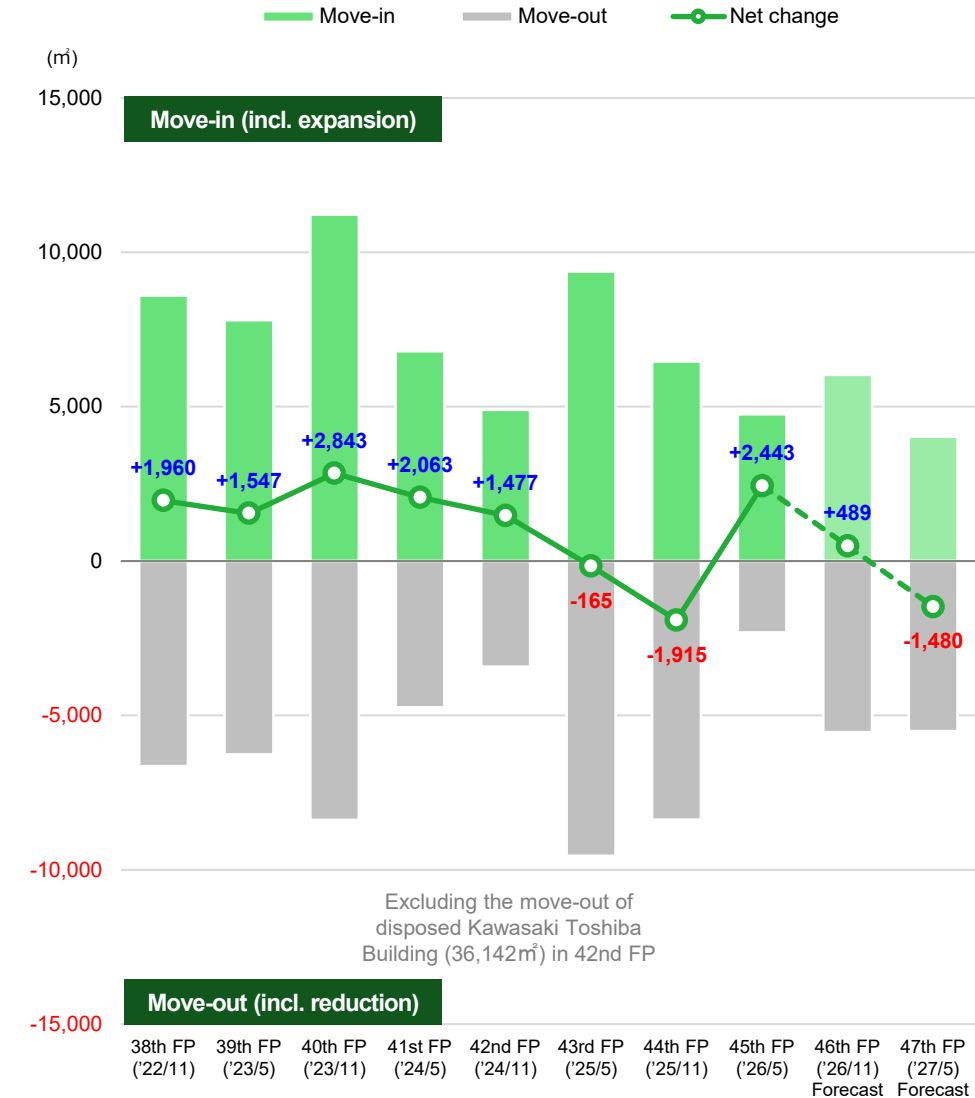


Note: BOUNCEE by RIHGA Fukuoka Hakata is not mentioned as it is to be completed on June 30, 2026.

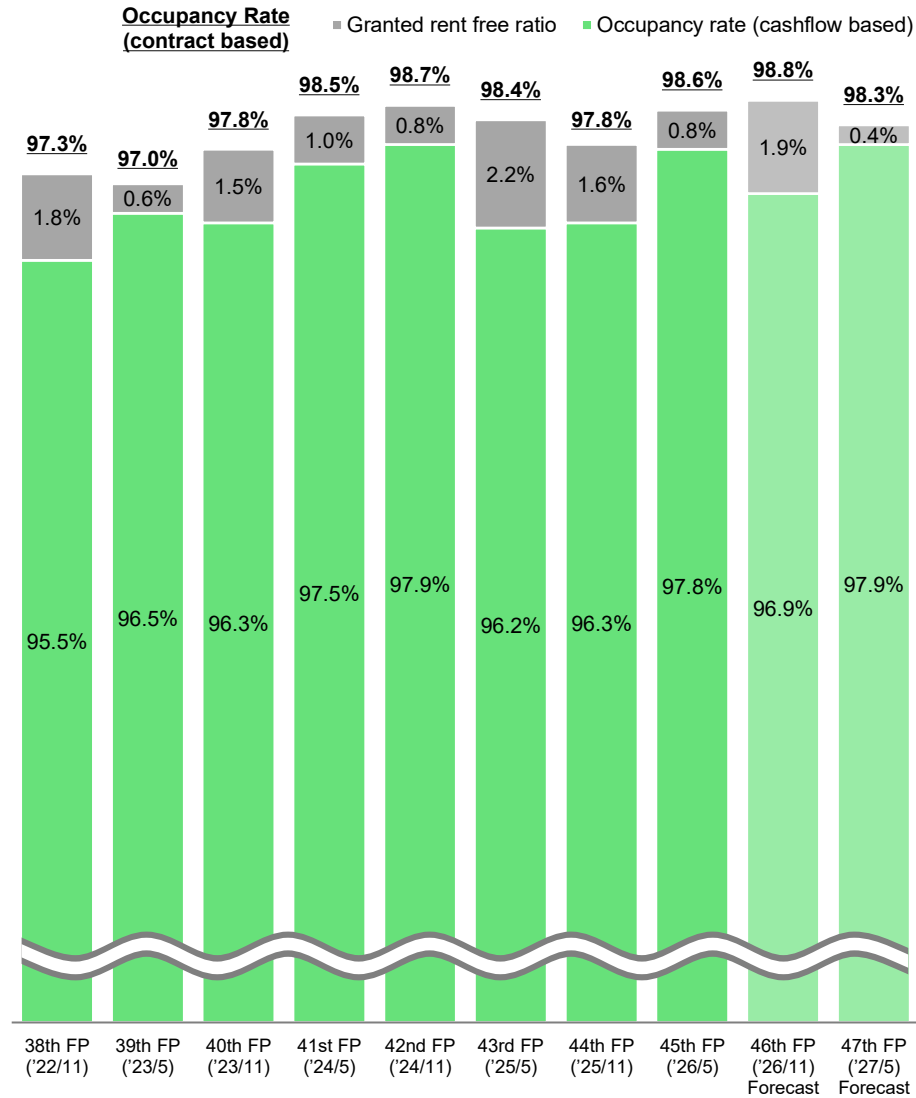
Rentable Area 315,607m²

As of the end of '26/5 (45th) FP

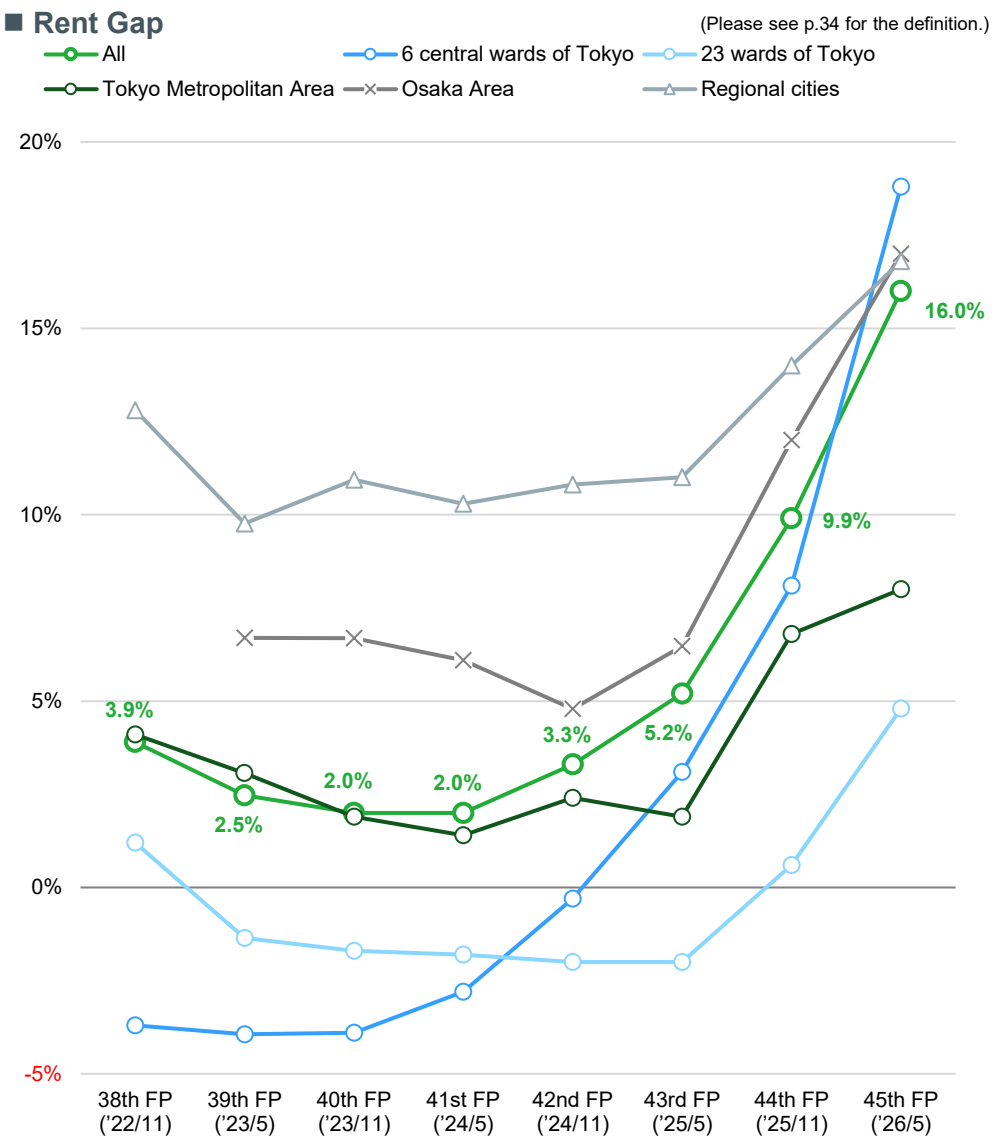
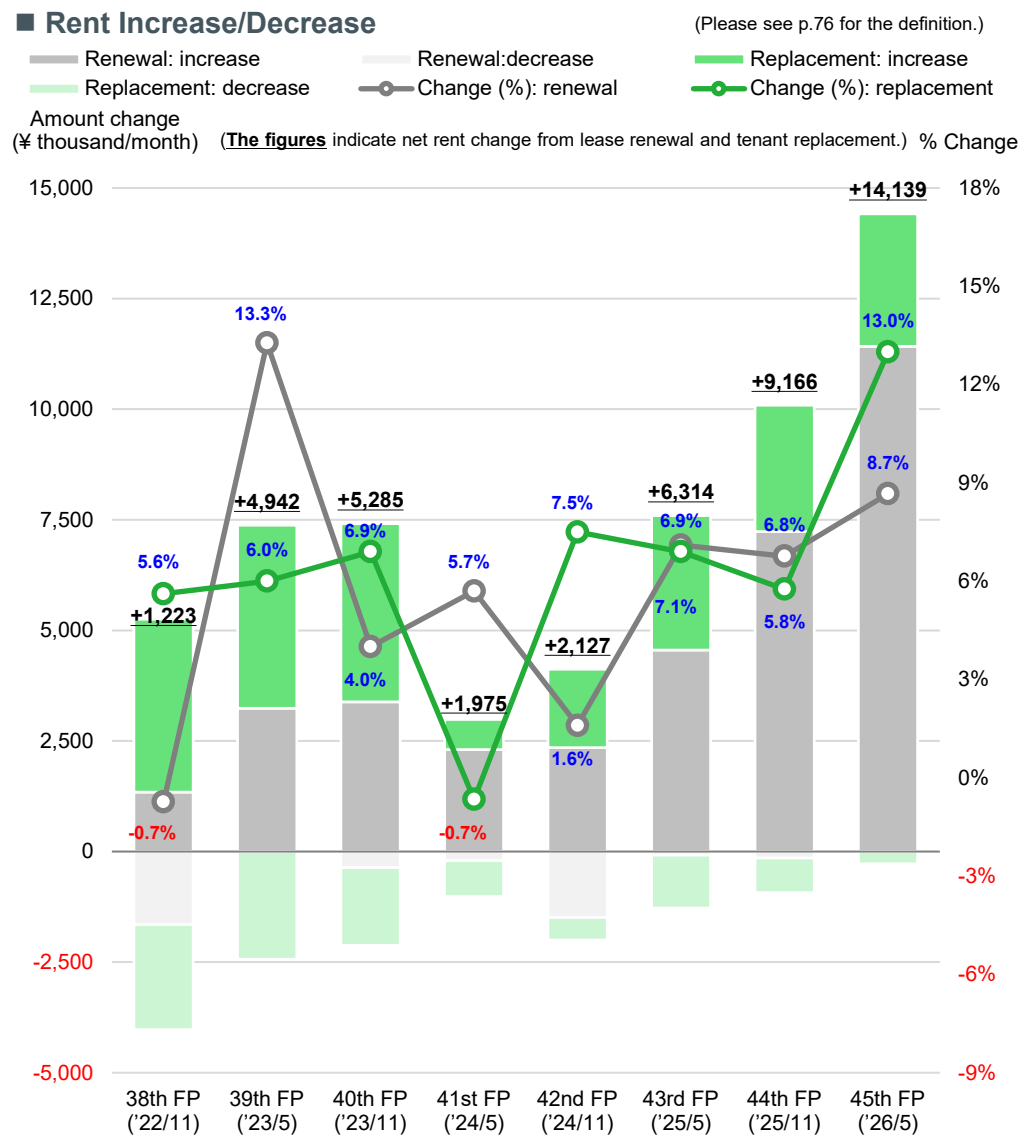
Move-in vs Move-out



Occupancy Rate (Cashflow Based)



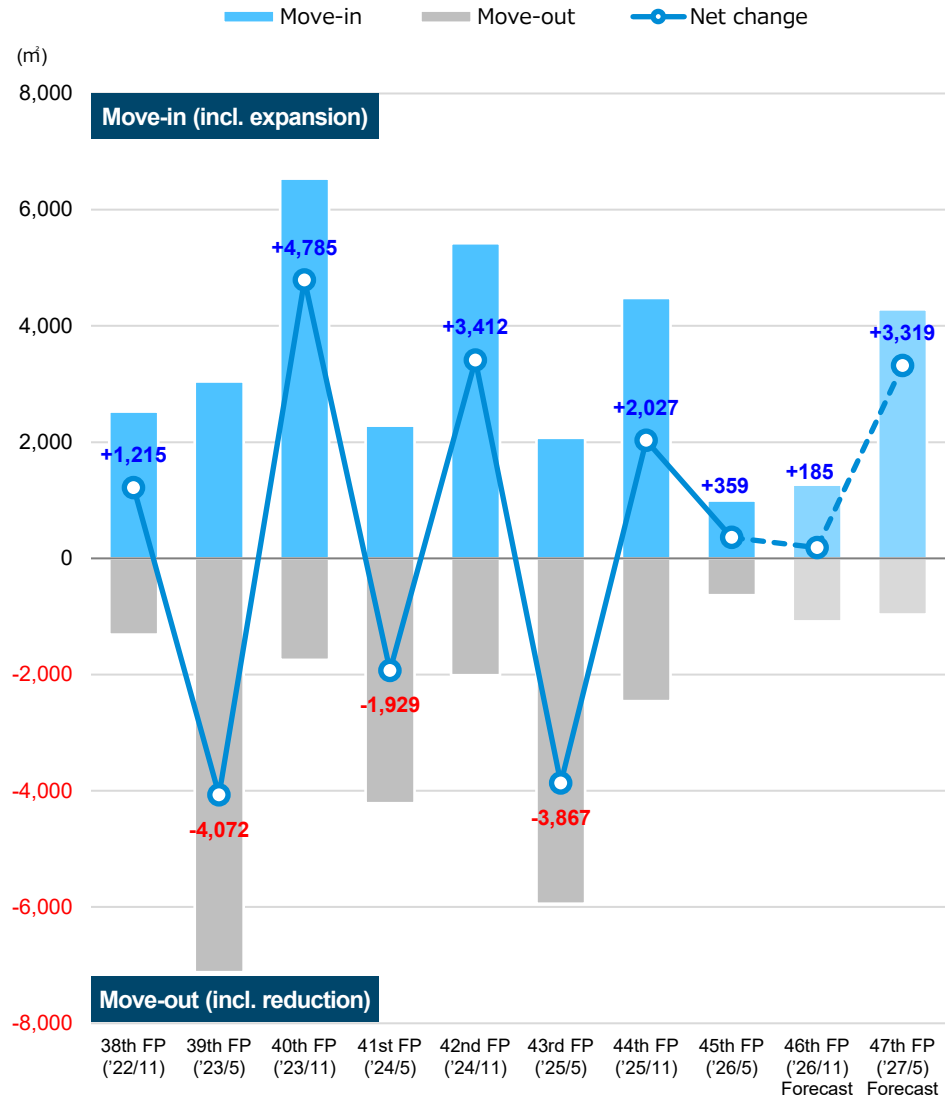
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.



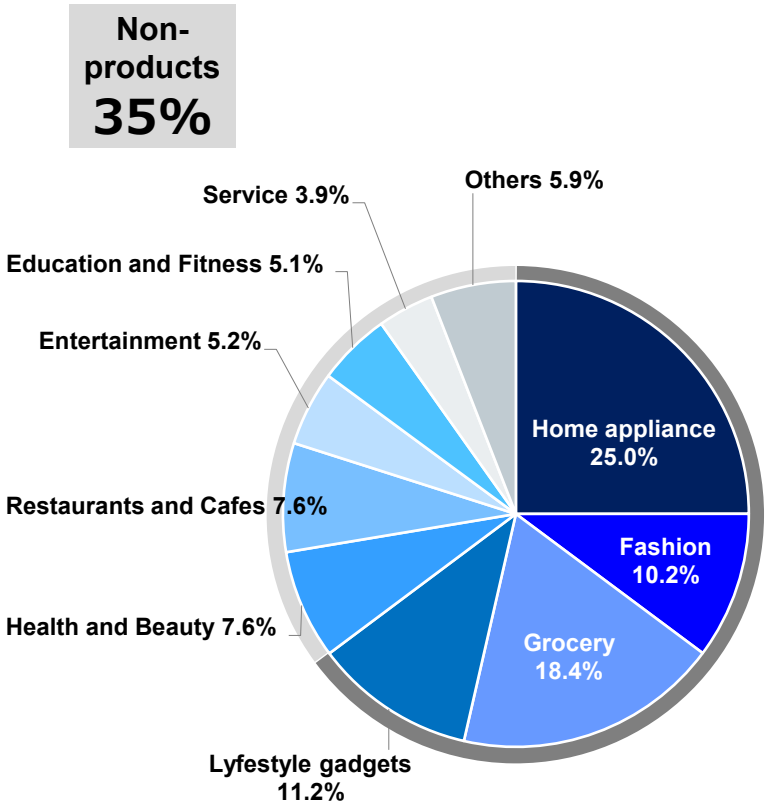
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio.

Note: Historical data for the Osaka Area starts from '23/5 (39th) FP. From '23/5 (39th) FP and onward, data for the Regional cities excludes the Osaka Area.

Move-in vs Move-out

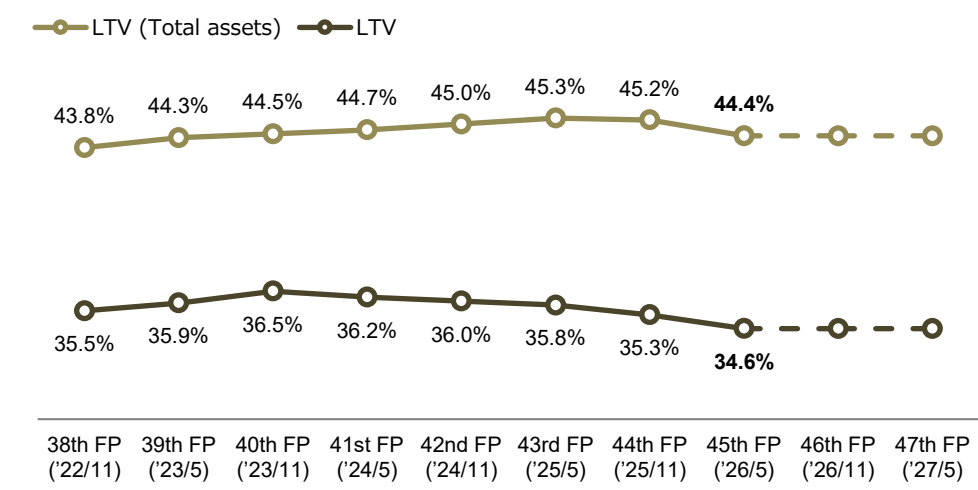


Tenant Mix (Fixed rent based)

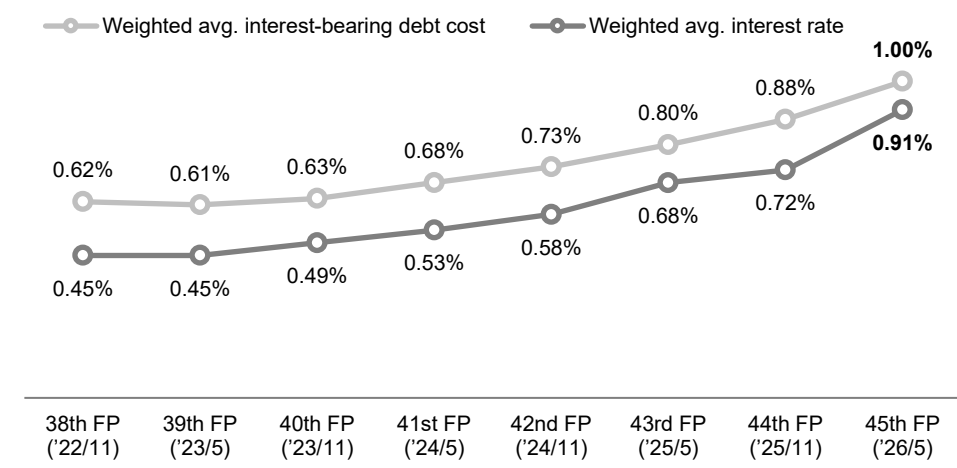


Note: The above figure shows is the forecast for the fiscal period ended 2026/5 (45th FP) adjusted for tenants moved out of UUR Shinsaibashi Building.

■ **LTV at the End of Fiscal Period**

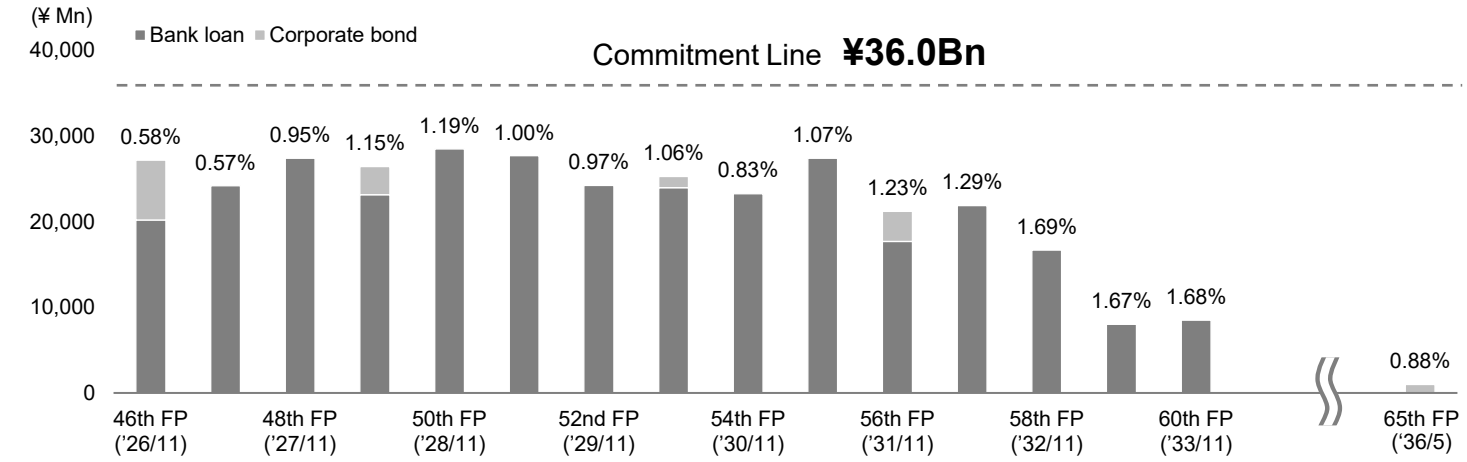


■ **Interest-bearing Debt Cost & Weighted Average Interest Rate Performance^{*1, 2}**



^{*1} Interest bearing debt cost is calculated by “(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365.”
^{*2} Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period. Does not include financing related cost, etc.

■ **Repayment & Redemption Schedule**



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.

■ **Credit Rating**

As of the end of '26/5 (45th) FP

AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)

- With an eye on the level of DPU, we strive to increase our investors' long-term value by utilizing retained earnings accordingly

**Total amount of
retained earnings**

¥9.4Bn

As of the end of '26/5 (45th) FP

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.

4. 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>

(¥ Mn)

	End of '25/11 (44th) FP	'26/5 (45th) FP		
		Reserved	Decreased	End of FP
Reserve for temporary difference adjustment	6,365	-	-77	6,287
Reserve retained for distribution	3,112	+1	-	3,113
Reserve for reduction entry	-	-	-	-
Total amount of retained earnings	9,477	+1	-77	9,401

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

External Assessment and Assurance

GRESB Real Estate Assessment



Green Star
11 consecutive years
4 Stars

GRESB Public Disclosure Level Assessment



Level A
Top for 8 consecutive years

CDP Assessment



B
Since 2023

MSCI ESG Ratings

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



(As of the end of May 2026)

Third-Party Assurance for Environment-Related Data*

- In an effort to improve the accuracy of United Urban's environmental performance data and the reliability of published data (As of the end of November 2025, 138 properties excluding properties consisting of only land).
- Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd.

* Energy consumption, CO₂ emission (Scope 1, Scope 2 market based), water usage, waste.



Independent Third-Party Assurance Report
(June 29, 2026)

Global & Local Initiatives

TCFD

- MRA: Approved in January 2022



TCFD Consortium : Established in May 2019 to promote the concerted efforts of companies, financial institutions, and other organizations that support the TCFD recommendations. It serves as a forum for discussing initiatives to promote effective information disclosure by companies, as well as appropriate decision-making by financial institutions and other organizations based on disclosed information. (The TCFD Consortium was reorganized into the FX Future Consortium in May 2026.)

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



PRI

- MRA: Signed in November 2018

Signatory of:



UN GLOBAL COMPACT

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

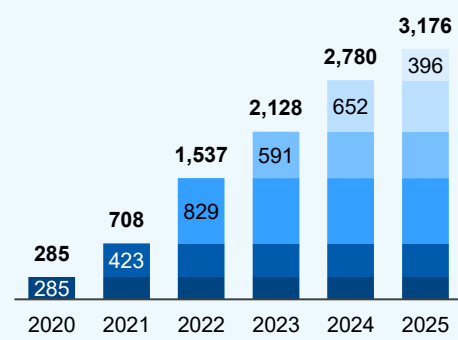


UNHCR support

- United Urban has been supporting the fund-raising campaigns initiated by Japan for UNHCR at its properties since 2020.
- Japan for UNHCR is an official representative point of contact in Japan supporting the activities of the Office of the United Nations High Commissioner for Refugees (UNHCR), which is the refugee support organization of the United Nations.
- As a member of society, United Urban also plans to offer continued support for their initiative in 2026.

United Urban's properties where fund-raising activities were conducted		
(As of the end of May 2026)		
■ Luz Funabashi	■ Mallage Kashiwa	■ Luz Shonan Tsujido
■ Luz Fukuoka Tenjin	■ KURURU	■ LEVEN Otokanomori
■ OSAKA BAY TOWER	■ Shinjuku Washington Hotel Honkan	■ MALera Gifu

<<Total No. of visitors to fund-raising booths>>

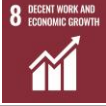
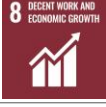
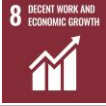


No. of fund-raising conducted	2	2	6	5	6	5
Cumulative amount of monthly donations (thousands of yen)	54	215	435	631	797	936
(From December to November each year.)						



At Mallage Kashiwa
(June 2024)

Materiality (FY2026) & Related SDGs

	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	 	Long-term target: (1) Reduce the portfolio's Scopes 1+2+3 GHG emissions by 36% by 2035 (compared to FY2024) (2) Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050
	Green certified buildings	  	- Acquire external environmental certification including CASBEE for Real Estate and BELS. - Maintain environment certification coverage ratio at least 80% by 2027.
	Tenant and property manager engagement	  	Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness	 	- Further improve the working environment through better HR system design, workspace infrastructure or IT services. - Improve employee engagement.
	Diversity and equality		Promote a parental leave acquisition rate to 30% or higher among male employees.
	Employee performance and career development	 	- Improve each employee's qualifications and skills through such as grade-based training programs. - Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/ local government	  	- Get more involved with disaster prevention measures and revitalization of local communities. - Contribute more to make environment clean. - Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2025) at least once a year.
	Satisfaction, health, and comfort of building users	 	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance		Standardize document and data management and establish an integrated management framework.
	Disclosure for investors		Disclose non-financial information including ESG related initiatives in a more investor-friendly manner (improve higher evaluation).

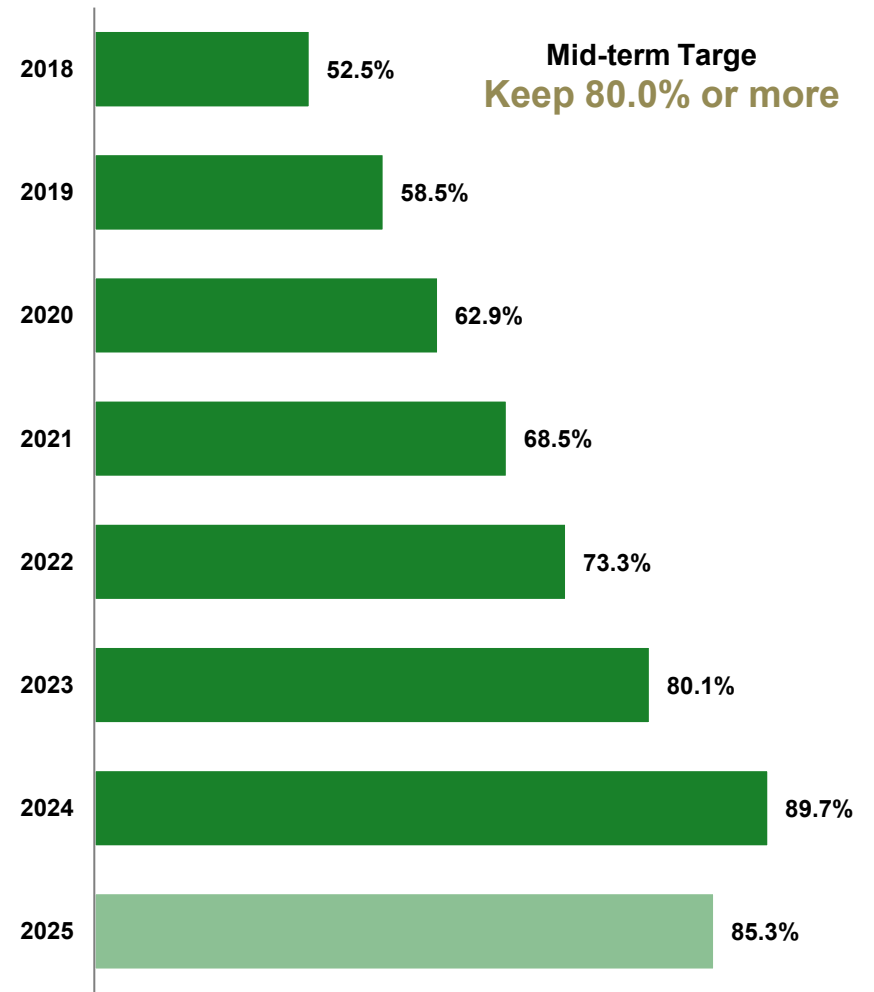
Easing Climate Change

■ Environment certification coverage

● In order to enhance the objectivity and credibility of the status of environmental and social considerations of properties owned by United Urban, the initiatives to acquire external certification and ratings assigned by third parties are underway.

		No. of Properties	GFA	GFA ratio
DBJ Green Building	★★★★★	3	120,751.82m ²	
	★★★★	19	461,734.76m ²	
	★★★	17	516,442.34m ²	
	Sub-total	39	1,098,928.92m ²	45.9%
CASBEE	★★★★★	19	380,350.77m ²	
	★★★★	28	372,166.16m ²	
	★★★	2	52,173.43m ²	
	Sub-total	49	804,690.36m ²	33.6%
BELS	★★★★★	9	75,756.95m ²	
	★★★★	5	30,593.49m ²	
	★★★	15	120,471.98m ²	
	★★	16	260,016.18m ²	
	Sub-total	45	486,838.60m ²	20.3%
LEED	GOLD	1	5,093.61m ²	
	Sub-total	1	5,093.61m ²	0.2%
Total		134	1,593,369.12m ²	89.6%

Note: As of the end of May, 2026.The target is 134 properties excluding properties with leasehold interest. The total is calculated by adjusting the number of properties and floor space that have acquired the above certification twice.



Note: As of the end of December each year.

Improve the reliability and objectivity of environmental initiatives

■ Third-party Certification for the Eco-Action 21* (Japanese Environment Management System)



- Aiming to improve reliability of United Urban’s environmental initiatives, obtained the third-party certification for the mechanisms it constructs and operates for environmental management
- Expand the certification coverage to the entire portfolio in 2024.

No. of properties with certification:
Entire portfolio with 133 properties
(As of the end of May 2026. Exclusive of site.)

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



■ Toranomon Hills Mori Tower



■ Chatle Otemachi S・N

■ ZEB Ready Assessments

- Acquire ZEB Ready assessments with the aim of enhancing objectivity and reliability in relation to environmental performance, expecting to improve properties’ competitiveness and values to attract tenants.
- If significant reductions in primary energy consumption can be expected when lighting/air conditioning equipment is upgraded, we will actively consider acquiring ZEB, etc.

Primary energy reduction rate of consumption
66% reduction



■ Kobe Toyahama Logistics Center



- KIC Sayama Hidaka Distribution Center **59% reduction**
- Yoshikawa Logistics Center **56% reduction**

ZEB:
ZEB (Net Zero Energy Building) refers to a building designed to achieve a balance of zero annual primary energy consumption*² while maintaining a comfortable indoor environment.

ZEB Ready:
As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption*¹ reduces the primary energy consumption*² by 50% or more.

*1 Standard primary energy consumption:
Standard energy consumption as a standard determined by each facility, region, and room use.

*2 Primary energy consumption:
Energy consumed by the entire building when it is used or used, converted to heat.

Strengthen Our Talent Base Which Supports the Group Vision Well-Going

UUR recognizes enhancing employees' sense of fulfillment at work and enabling diverse work styles as one of its key social priorities (out of its ESG initiatives). Following the relocation of our headquarters, we have expanded shared and collaboration spaces and introduced initiatives such as lunch meetings with management and a lunch subsidy program. Through these efforts, we support employees' career development and the realization of their full potential, while enhancing the diversity and expertise of our organizations.

By strengthening our talent base, we help our sponsor, Daiichi Life Marubeni Real Estate (DMRE), realize its group vision Well-Going, thereby enhancing our investment performance over the medium to long term and create social value.

■ Enhancing Employees' Sense of Fulfillment at Work and Engagement

- Lunch meetings with management
 - Enhancing engagement with management through small-group dialogue sessions

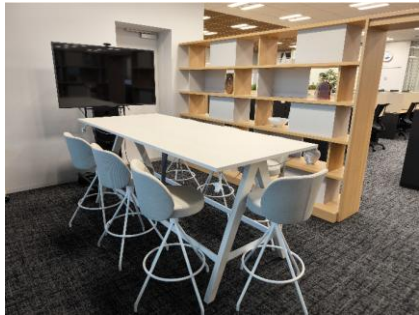
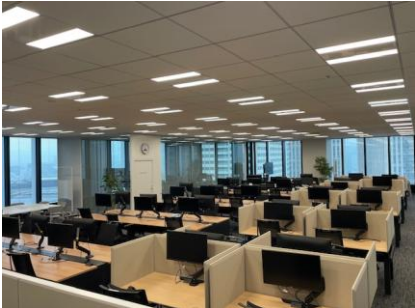


- Introduction of a café space and a lunch subsidy program
 - Activation of everyday communication and improvement of well-being



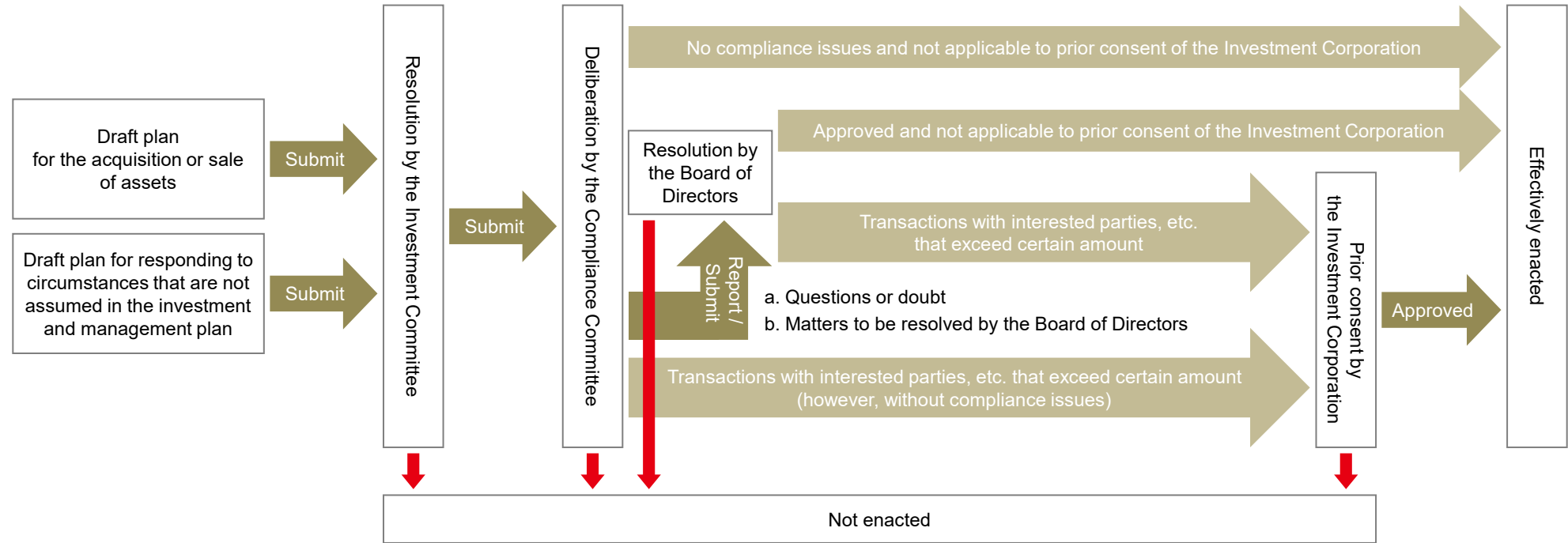
■ Co-creation office environment that supports diverse work styles and collaboration

- Expanding shared and collaboration areas following the headquarters' relocation



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, MRA Non-executive Director, MRA, 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, MRA President & CEO, MRA, 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	Transactions with Sponsor / Stakeholder; 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.	

(in thousand yen)	Portfolio Total	A4	A6	A7	A9	A10	A11	A12	A13	A15	A19	A20	A21	A23
		Luz Funabashi	Luz TENJIN LUCE	Tecc LAND Sakai Honten	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami- ikebukuro	ACTIOLE Machida	Daiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	UUR Shinsaibashi Building	Albore Jingumae	Albore Sendai	Mallage Kashiwa	CiiNA CiiNA Owariasahi
Operating Revenues	29,046,696	264,634	246,366	(Note 1)	(Note 1)	85,710	159,259	(Note 1)	299,276	1,742,887	56,804	101,211	727,671	(Note 1)
Rental Revenues	26,012,826	206,680	220,240			85,708	130,704		299,276	567,933	53,670	91,802	587,931	
Other Rental Revenues	3,033,870	57,954	26,125			2	28,554		-	1,174,954	3,133	9,408	139,740	
Operating Expenses	11,808,883	164,205	105,157			20,574	104,985		35,832	207,529	13,743	40,913	497,946	
Property and other taxes	2,466,303	10,439	28,699			4,171	13,554		34,936	105,056	4,056	8,346	52,300	
Other expenses	5,405,063	96,256	51,207			7,265	62,756		454	33,700	6,603	16,140	358,203	
Property Mgmt Fees	2,037,478	42,801	16,961			5,632	15,357		288	6,015	2,674	6,849	140,089	
Utilities	1,662,197	40,507	28,769			-	23,738		-	1,702	2,860	8,568	100,061	
Casualty Insurance	72,999	545	252			75	367		166	992	44	138	1,464	
Repairs & Maintenance	1,149,092	8,134	3,786			623	17,401		-	23,256	992	366	24,527	
Other Rental Expenses	483,296	4,267	1,437			933	5,890		-	1,732	31	217	92,060	
Depreciation	3,937,516	57,509	25,250			9,137	28,674		441	68,772	3,083	16,426	87,441	
Profit from Rental Activities	17,237,812	100,429	141,208	81,245	37,789	65,135	54,273	93,076	263,444	1,535,358	43,060	60,297	229,725	134,615
Net Operating Income (NOI)	21,175,329	157,938	166,458	96,257	51,387	74,273	82,948	122,954	263,885	1,604,131	46,144	76,724	317,166	183,516
CAPEX	2,862,561	4,119	2,955	-	-	3,643	97,892	10,972	-	2,337	486	2,152	88,113	37,991
Occupancy (as of May 31, 2026)	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	64.4%	100.0%	100.0%	0.0%	100.0%	100.0%	99.6%	100.0%
Adjusted NOI Yield	5.48%	6.09%	5.14%	6.01%	5.05%	3.96%	4.06%	5.76%	4.45%	3.78%	5.86%	5.94%	9.04%	7.60%

(in thousand yen)	A24	A25	A26	A27	A28	A29	A30	A31	A32	A34	A35	A36	A38	A39
	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	LuzFukuoka Tenjin	Narumi Shopping Center (Site)	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	LuzShonan Tsujido	ACTIOLE Ueno
Operating Revenues	(Note 1)	153,862	124,729	(Note 1)	(Note 1)	(Note 1)	(Note 1)	244,745	(Note 1)	(Note 1)	(Note 1)	81,616	336,538	75,130
Rental Revenues		140,174	101,801					228,555				78,507	270,443	69,736
Other Rental Revenues		13,687	22,928					16,190				3,109	66,095	5,393
Operating Expenses		61,442	71,010					151,604				36,718	227,966	27,162
Property and other taxes		8,890	6,306					34,824				1,101	27,952	768
Other expenses		32,487	40,058					54,500				32,366	158,443	21,010
Property Mgmt Fees		11,567	13,588					27,764				4,469	72,212	3,940
Utilities		11,292	17,234					18,375				2,831	58,093	5,197
Casualty Insurance		184	163					477				87	738	57
Repairs & Maintenance		2,333	4,712					1,650				18	10,030	2,608
Other Rental Expenses		7,109	4,360					6,233				24,961	17,369	9,205
Depreciation		20,064	24,645					62,278				3,250	41,570	5,383
Profit from Rental Activities	47,074	92,420	53,718	73,605	63,529	575,148	162,936	93,140	157,137	43,829	49,106	44,897	108,572	47,968
Net Operating Income (NOI)	60,365	112,484	78,364	73,605	63,529	648,913	194,567	155,419	157,137	43,829	49,106	48,148	150,143	53,351
CAPEX	-	3,460	3,281	-	-	-	-	24,542	-	-	-	174	25,835	-
Occupancy (as of May 31, 2026)	100.0%	100.0%	92.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.6%	100.0%
Adjusted NOI Yield	4.84%	4.43%	4.69%	5.68%	5.93%	4.65%	7.58%	7.17%	4.88%	4.99%	5.24%	3.68%	7.65%	3.57%

(in thousand yen)	A40	A41	A42	A43	A44	A45	A46	A47	A48	Retail properties Total	B1	B3	B4	B6
	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi (Note 3)	LEVEN Otakanomori	Gulliver Hachioji Minamino	Higashi-Matsudo Shopping Center	MALera Gifu	Niigata Nishikimachi Shopping Center (Site)	AEON TOWN Moriya		T&G Hamamatsucho Building	Fukuoka Eartheon Building	Kojimachi Center Place	Shin-Osaka Central Tower
Operating Revenues	507,574	(Note 1)	12,199	110,188	(Note 1)	83,927	(Note 1)	67,364	(Note 1)	8,669,899	84,529	128,715	99,474	1,236,527
Rental Revenues	443,865		178	102,791		67,358		67,364		7,002,924	76,983	121,138	95,839	1,132,696
Other Rental Revenues	63,709		12,020	7,396		16,569		-		1,666,975	7,545	7,576	3,634	103,831
Operating Expenses	303,343		1	33,483		36,915		584		2,871,275	44,082	57,811	72,105	613,111
Property and other taxes	35,497		-	14,331		3,298		-		578,775	11,453	9,426	15,445	95,132
Other expenses	213,531		1	12,637		24,915		584		1,393,993	14,322	26,677	40,195	295,728
Property Mgmt Fees	123,470		-	3,959		4,855		420		585,007	5,609	9,524	9,437	119,949
Utilities	47,640		-	7,123		18,782		-		392,780	5,828	9,830	6,396	114,314
Casualty Insurance	777		-	170		118		164		14,629	444	266	328	2,654
Repairs & Maintenance	37,746		-	-		901		-		196,847	2,365	5,947	22,827	54,979
Other Rental Expenses	3,895		1	1,384		258		-		204,728	75	1,108	1,205	3,830
Depreciation	54,314		-	6,513		8,701		-		898,506	18,306	21,707	16,464	222,249
Profit from Rental Activities	204,231	56,884	12,198	76,704	32,952	47,012	468,504	66,779	380,609	5,798,623	40,447	70,904	27,369	623,416
Net Operating Income (NOI)	258,545	61,375	12,198	83,218	33,290	55,713	550,907	66,779	442,345	6,697,130	58,753	92,611	43,833	845,665
CAPEX	12,608	-	-	-	-	-	67,989	-	-	388,554	1,234	2,403	73,808	117,405
Occupancy (as of May 31, 2026)	99.2%	100.0%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.2%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.58%	7.03%	-	4.39%	4.45%	5.08%	5.26%	4.31%	4.69%	5.16%	5.22%	8.93%	3.74%	7.07%

(in thousand yen)	B8	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26	B27	B29	B30
	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	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate
Operating Revenues	146,757	179,507	388,048	156,871	297,722	110,773	84,000	67,633	71,806	365,871	236,540	126,973	56,753	107,265
Rental Revenues	131,477	165,180	361,043	140,080	274,515	108,240	84,000	61,611	63,988	337,610	210,041	119,039	50,288	102,263
Other Rental Revenues	15,279	14,327	27,004	16,790	23,206	2,533	-	6,022	7,818	28,260	26,498	7,934	6,465	5,001
Operating Expenses	93,872	81,613	186,467	142,743	154,180	40,517	16,673	26,161	40,667	134,797	95,549	50,783	28,762	26,128
Property and other taxes	14,300	10,917	44,638	22,600	22,068	13,377	4,403	7,705	6,187	27,810	18,416	14,278	2,130	7,041
Other expenses	41,057	44,897	76,586	77,638	62,908	15,275	2,623	10,592	16,644	73,648	41,732	24,200	19,231	11,010
Property Mgmt Fees	14,439	18,065	32,076	22,444	26,893	5,976	2,509	5,626	7,320	22,407	20,858	14,205	5,015	4,591
Utilities	16,460	13,409	27,265	17,784	23,445	4,480	-	4,318	5,769	29,645	13,774	5,157	5,351	4,784
Casualty Insurance	464	341	729	596	662	189	114	109	176	479	330	302	135	113
Repairs & Maintenance	9,232	12,603	15,460	27,677	6,796	4,204	-	515	1,021	19,555	6,769	4,327	2,833	769
Other Rental Expenses	459	477	1,055	9,136	5,110	424	-	23	2,358	1,560	-	206	5,894	750
Depreciation	38,514	25,798	65,241	42,504	69,203	11,864	9,646	7,862	17,835	33,339	35,400	12,304	7,401	8,076
Profit from Rental Activities	52,885	97,894	201,580	14,127	143,541	70,256	67,326	41,472	31,138	231,073	140,991	76,190	27,990	81,136
Net Operating Income (NOI)	91,399	123,692	266,822	56,632	212,745	82,120	76,972	49,334	48,973	264,413	176,391	88,495	35,391	89,213
CAPEX	13,862	729	20,735	173,367	89,161	45,587	-	11,914	1,528	113,769	6,803	-	7,804	2,887
Occupancy (as of May 31, 2026)	100.0%	100.0%	100.0%	79.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	2.16%	5.91%	4.42%	1.87%	6.05%	5.01%	6.01%	4.48%	5.74%	5.36%	5.17%	6.45%	6.12%	7.27%

(in thousand yen)	B31	B32	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	B46
	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	SS30	LOOP-X-M	Toranomon Hills Mori Tower
Operating Revenues	298,119	187,984	135,396	65,704	414,257	125,842	101,512	96,018	100,630	126,170	217,862	1,239,569	535,250	(Note 1)
Rental Revenues	272,321	173,680	124,888	58,110	367,614	113,573	93,401	87,829	94,120	117,812	185,269	1,123,260	485,041	
Other Rental Revenues	25,798	14,303	10,507	7,594	46,642	12,269	8,111	8,189	6,509	8,357	32,592	116,309	50,208	
Operating Expenses	166,465	103,447	61,719	42,034	186,424	47,261	38,128	46,786	39,867	41,208	105,354	735,477	270,036	
Property and other taxes	30,758	21,461	9,461	5,279	34,594	12,532	7,049	8,041	9,154	9,436	15,172	136,124	46,611	
Other expenses	74,559	44,978	30,757	25,853	103,519	18,606	23,895	23,139	18,949	19,542	64,536	426,827	166,595	
Property Mgmt Fees	37,797	12,029	12,932	10,959	43,971	7,633	9,442	9,803	9,014	10,666	22,040	157,614	74,596	
Utilities	28,481	14,806	9,861	10,617	43,616	9,659	5,476	9,490	7,771	7,115	31,929	178,365	49,755	
Casualty Insurance	683	445	253	129	1,053	297	188	300	656	362	589	5,065	1,394	
Repairs & Maintenance	4,455	15,360	2,551	3,880	11,709	847	8,257	2,667	1,288	1,331	9,924	75,268	10,855	
Other Rental Expenses	3,141	2,337	5,158	267	3,169	169	530	877	219	66	52	10,513	29,994	
Depreciation	61,147	37,006	21,500	10,901	48,310	16,121	7,183	15,606	11,763	12,228	25,645	172,525	56,829	
Profit from Rental Activities	131,654	84,536	73,676	23,670	227,832	78,581	63,384	49,232	60,762	84,962	112,507	504,092	265,214	135,726
Net Operating Income (NOI)	192,802	121,543	95,176	34,571	276,142	94,703	70,567	64,838	72,526	97,190	138,152	676,617	322,043	159,106
CAPEX	688	2,670	1,508	43,609	136,689	1,985	662	10,911	1,753	5,566	11,916	371,440	30,684	-
Occupancy (as of May 31, 2026)	100.0%	100.0%	100.0%	97.4%	93.1%	100.0%	98.8%	100.0%	100.0%	100.0%	90.8%	100.0%	99.8%	100.0%
Adjusted NOI Yield	5.64%	5.33%	10.66%	7.03%	5.83%	9.04%	6.15%	8.79%	11.92%	9.28%	7.70%	7.46%	5.77%	3.19%

(in thousand yen)	B47	B48	B49	B50	B51	Office buildings Total	C1	C2	C3	C4	C5	C6	C7	C9
	Toranomon PF Building	UUR Kyobashi East Building	IIDABASHI PLANO	OSAKA BAY TOWER	Toranomon Hills Business Tower		Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchome Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi
Operating Revenues	125,303	154,920	215,725	1,184,092	(Note 1)	9,665,963	1,259,550	57,000	137,319	156,598	(Note 1)	306,293	206,249	81,543
Rental Revenues	117,754	147,873	210,991	981,986		8,766,471	1,258,637	57,000	137,319	135,887		305,759	186,091	81,543
Other Rental Revenues	7,549	7,047	4,733	202,105		899,492	912	-	-	20,711		534	20,158	-
Operating Expenses	37,661	47,114	81,484	711,085		4,807,353	317,907	15,308	75,612	59,616		57,462	66,469	45,948
Property and other taxes	12,088	11,449	13,855	137,946		898,984	100,659	7,999	9,196	11,239		22,789	19,004	20,917
Other expenses	21,556	23,116	53,186	456,345		2,558,879	95,277	709	31,855	26,472		8,514	27,139	2,648
Property Mgmt Fees	9,560	8,927	41,129	145,805		1,034,013	28,852	540	11,363	8,245		4,120	6,227	1,500
Utilities	7,547	8,592	4,566	197,007		935,108	4,716	-	1,792	17,876		761	15,216	-
Casualty Insurance	218	190	202	4,756		26,337	2,840	169	333	350		339	387	360
Repairs & Maintenance	3,839	1,534	7,287	87,964		446,913	58,740	-	6,192	-		3,293	2,023	717
Other Rental Expenses	391	3,871	-	20,812		116,506	126	-	12,173	-		-	3,285	71
Depreciation	4,017	12,548	14,442	116,793		1,349,489	121,970	6,598	34,560	21,904		26,158	20,324	22,382
Profit from Rental Activities	87,642	107,805	134,240	473,006	120,339	4,858,610	941,642	41,691	61,707	96,982	212,714	248,831	139,780	35,594
Net Operating Income (NOI)	91,659	120,354	148,683	589,800	138,154	6,208,099	1,063,613	48,290	96,267	118,887	260,441	274,989	160,104	57,976
CAPEX	4,698	3,784	11,686	126,182	-	1,449,444	-	-	19,097	-	54,568	16,699	579	13,725
Occupancy (as of May 31, 2026)	100.0%	100.0%	100.0%	99.0%	100.0%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.35%	3.32%	4.71%	4.49%	3.28%	5.43%	10.09%	5.14%	5.08%	5.05%	6.81%	13.13%	6.40%	2.59%

(in thousand yen)	C10	C11	C12	C13	C14	C15	C16	C17	C18	C19	C20	C21	C22	C23
	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miehashi-eki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura-ARUARU City	Comfort Inn Fukuoka Tenjin	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	RIHGA Place Kyoto Shijo Karasuma	BOUNCÉE by RIHGA Fukuoka Hakata	Randor Hotel Hiroshima Prestige
Operating Revenues	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	922,941	55,480	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 2)	(Note 1)
Rental Revenues						716,299	55,480							
Other Rental Revenues						206,642	-							
Operating Expenses						592,814	27,750							
Property and other taxes						94,346	10,078							
Other expenses						295,434	3,514							
Property Mgmt Fees						77,796	909							
Utilities						174,347	-							
Casualty Insurance						4,684	234							
Repairs & Maintenance						35,724	1,396							
Other Rental Expenses						2,882	975							
Depreciation						203,033	14,157							
Profit from Rental Activities	55,061	54,156	21,460	436,461	254,225	330,127	27,729	79,035	122,222	99,964	115,401	33,655		57,736
Net Operating Income (NOI)	62,420	62,667	25,025	618,697	382,203	533,160	41,886	96,900	206,613	123,036	139,499	38,488		72,042
CAPEX	-	-	-	63,068	121,276	352,196	999	3,781	77,499	3,628	290	-		-
Occupancy (as of May 31, 2026)	100.0%	100.0%	100.0%	100.0%	99.8%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%
Adjusted NOI Yield	4.72%	5.95%	6.74%	6.20%	4.38%	6.44%	2.80%	4.36%	3.06%	5.83%	5.83%	3.84%		5.60%

(in thousand yen)	C24	C25	Hotels Total	D1	D4	D6	D9	D10	D15	D17	D18	D19	D21	D22
	the b ochanomizu	Smile Hotel Premium Osaka Honmachi		T&G Higashi-ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan (Note 3)	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	Park Site IZUMI	UUR Court Osaka Juso-honmachi
Operating Revenues	(Note 1)	(Note 1)	5,991,096	74,837	56,543	35,000	(Note 1)	52,987	114,463	35,889	179,123	46,904	28,680	52,780
Rental Revenues			5,741,235	71,131	56,543	35,000		52,883	109,254	35,342	163,872	46,229	28,246	52,780
Other Rental Revenues			249,861	3,705	-	-		103	5,208	547	15,250	674	433	-
Operating Expenses			2,307,368	31,684	11,397	8,556		27,576	39,036	19,746	83,217	18,836	15,506	22,449
Property and other taxes			510,752	2,902	4,255	1,936		4,893	5,428	2,726	9,891	3,087	1,647	3,933
Other expenses			753,499	12,837	759	652		9,622	17,717	9,465	45,631	7,391	7,767	9,202
Property Mgmt Fees			215,124	6,545	604	350		1,930	6,614	1,361	11,132	2,838	2,364	3,889
Utilities			214,711	994	-	-		2,504	-	-	10,438	810	650	-
Casualty Insurance			19,651	182	155	88		146	225	133	366	133	98	180
Repairs & Maintenance			219,426	4,584	-	214		5,016	10,097	7,488	8,054	3,253	3,082	4,561
Other Rental Expenses			84,585	531	-	-		24	780	481	15,639	355	1,571	571
Depreciation			1,043,116	15,944	6,381	5,967		13,060	15,891	7,554	27,694	8,357	6,091	9,313
Profit from Rental Activities	56,918	164,854	3,683,728	43,152	45,146	26,443	117,841	25,410	75,426	16,142	95,906	28,067	13,174	30,330
Net Operating Income (NOI)	60,811	187,047	4,726,844	59,097	51,527	32,410	135,755	38,471	91,318	23,697	123,600	36,424	19,265	39,644
CAPEX	4,259	324	731,995	5,610	283	165	185	1,430	2,057	471	1,980	-	314	-
Occupancy (as of May 31, 2026)	100.0%	100.0%	99.2%	98.5%	100.0%	100.0%	-	100.0%	99.0%	100.0%	97.2%	100.0%	95.6%	100.0%
Adjusted NOI Yield	4.12%	3.93%	5.87%	5.86%	6.15%	5.53%	-	6.04%	5.78%	3.66%	7.21%	4.96%	4.29%	5.06%

(in thousand yen)	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35	D36
	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima- minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Chatle Otemachi S・N	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama	GRAND-ROUGE Joto
Operating Revenues	126,341	119,490	58,548	212,165	105,331	48,191	120,746	109,434	60,850	43,688	37,550	53,003	43,823	52,952
Rental Revenues	120,686	110,917	56,902	205,986	105,161	47,020	116,815	106,341	53,122	40,534	35,825	50,981	41,239	51,670
Other Rental Revenues	5,655	8,572	1,646	6,179	170	1,171	3,930	3,093	7,728	3,154	1,724	2,021	2,584	1,282
Operating Expenses	55,576	58,354	25,476	70,395	45,163	17,459	74,028	153,750	17,210	18,461	14,438	18,173	13,600	17,787
Property and other taxes	6,054	8,002	3,606	11,054	7,287	3,372	10,657	5,938	2,813	3,222	1,832	3,902	2,204	3,978
Other expenses	22,230	28,212	11,621	33,746	20,677	8,092	34,232	129,807	8,874	10,246	7,844	8,402	6,672	7,557
Property Mgmt Fees	11,956	9,123	4,048	13,233	7,142	3,864	8,373	7,023	4,619	4,716	2,977	3,333	3,120	2,480
Utilities	1,844	8,503	723	1,391	1,240	429	1,334	2,242	733	1,001	306	391	479	487
Casualty Insurance	350	307	136	591	334	123	546	339	144	187	77	190	117	124
Repairs & Maintenance	5,913	6,192	4,631	16,012	11,895	2,600	19,171	119,035	2,415	3,835	3,646	3,681	2,140	3,414
Other Rental Expenses	2,164	4,085	2,081	2,518	64	1,073	4,806	1,165	962	504	837	805	815	1,049
Depreciation	27,292	22,139	10,248	25,594	17,198	5,995	29,139	18,004	5,521	4,992	4,761	5,868	4,722	6,251
Profit from Rental Activities	70,764	61,135	33,072	141,770	60,168	30,732	46,717	-44,315	43,640	25,227	23,112	34,830	30,223	35,165
Net Operating Income (NOI)	98,056	83,275	43,321	167,364	77,366	36,727	75,856	-26,311	49,162	30,219	27,873	40,698	34,945	41,417
CAPEX	9,087	3,261	906	17,649	85,499	733	2,534	68,868	-	4,114	3,633	-	465	1,858
Occupancy (as of May 31, 2026)	96.8%	95.3%	98.4%	96.3%	100.0%	95.9%	96.2%	94.8%	97.7%	95.7%	95.2%	100.0%	100.0%	96.4%
Adjusted NOI Yield	6.78%	8.15%	6.30%	6.52%	5.68%	5.67%	4.48%	-1.95%	4.98%	4.20%	4.40%	4.90%	4.46%	4.73%

(in thousand yen)	Residential properties Total	E1	E3	E4	E5	E6	E8	E9	E11	E12	E13	E14	E16	E17
		Lilycolor Tohoku Branch	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi- Ohgishima	MT Ariake Center Building I&II	Shin-Narashino Logistics Center	Kawagoe Logistics Center	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	Musashi murayama Logistics Center	Chibaminato Logistics Center (Site)	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre
Operating Revenues	2,011,242	(Note 1)	345,440	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	1,870,469		307,436											
Other Rental Revenues	140,773		38,004											
Operating Expenses	901,957		135,294											
Property and other taxes	120,144		19,899											
Other expenses	459,910		85,587											
Property Mgmt Fees	124,032		28,282											
Utilities	36,509		45,392											
Casualty Insurance	5,535		903											
Repairs & Maintenance	250,941		6,914											
Other Rental Expenses	42,892		4,095											
Depreciation	321,902		29,807											
Profit from Rental Activities	1,109,284	35,273	210,146	102,190	194,376	329,146	65,820	159,947	49,395	34,240	44,953	156,575	43,122	48,240
Net Operating Income (NOI)	1,431,187	61,871	239,954	140,242	238,896	344,458	80,917	181,864	61,056	46,466	51,461	156,575	52,119	57,240
CAPEX	211,111	818	1,689	373	1,943	-	4,248	-	-	26,201	-	-	4,223	-
Occupancy (as of May 31, 2026)	97.6%	100.0%	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	5.27%	6.05%	11.60%	8.04%	5.03%	8.64%	6.35%	4.83%	4.73%	4.75%	5.73%	4.76%	8.04%	4.90%

(in thousand yen)	E18	E19	E20	E21	E22	E23	E24	E25	E26	E27	Others Total	Portfolio (Miscellaneous) (Note 4)
	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Granda Miyanomori	KIC Sayama Hidaka Distribution Center	Sapporo Yonesato Logistics Center	Luz TENJIN TERRACE	Rehabilitation Home Bonsejour Kita-Matsudo	Charm Suite Kitabatake	Kawasaki Robot Service Kobe Tamatsu Facility	LIMNO Tottori (Site)		
Operating Revenues											2,708,494	-
Rental Revenues											2,631,726	-
Other Rental Revenues											76,768	-
Operating Expenses											713,867	207,061
Property and other taxes											150,585	207,061
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	238,780	-
Property Mgmt Fees											79,300	-
Utilities											83,088	-
Casualty Insurance											6,844	-
Repairs & Maintenance											34,962	-
Other Rental Expenses											34,583	-
Depreciation											324,501	-
Profit from Rental Activities	64,369	38,348	33,168	78,521	23,836	117,405	24,436	53,502	27,598	60,008	1,994,627	-207,061
Net Operating Income (NOI)	74,686	46,694	43,224	90,402	29,499	127,147	28,088	65,040	41,210	60,008	2,319,128	-207,061
CAPEX	-	30,497	-	-	4,182	7,276	-	-	-	-	81,455	-
Occupancy (as of May 31, 2026)	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	4.60%	4.87%	6.09%	4.07%	5.03%	4.16%	4.60%	4.25%	7.67%	5.00%	5.83%	-

(Notes)

- Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.
- United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. Then United Urban constructed the hotel on the site and additionally acquired the building on June 30, 2026. Since the property has not operated as of the end of the 45th fiscal period, there are no applicable information.

- Disposition in 45th FP.
- Expenses that are difficult to attribute to costs of specific properties are recorded in "Portfolio (Miscellaneous)". Of such expenses, non-deductible consumption taxes, etc. due to the accounting method policy for consumption tax processing are shown in public taxes and impositions.

(in millions of yen)																		
Type	No.	Property Name	Acquisition			44th fiscal period (2025/11/30)				45th fiscal period (2026/5/31)				Comparison between 45th and 44th 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	A4	Luz Funabashi	2	04/09/17	5,200	3,865	6,430	5.0%	+2,564	3,812	6,430	5.0%	+2,617	±0	±0%	±0%	+53	JREI
	A6	Luz TENJIN LUCE	5	06/04/14	6,500	6,130	7,540	3.8%	+1,409	6,108	7,240	3.5%	+1,131	-300	-4.0%	-0.3%	-277	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,561	3,930	4.8%	+1,368	2,546	3,920	4.8%	+1,373	-10	-0.3%	±0%	+5	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,266	2,020	5.1%	+753	1,252	2,020	5.1%	+767	±0	±0%	±0%	+13	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,490	3,630	3.7%	+139	3,484	3,640	3.7%	+155	+10	+0.3%	±0%	+16	JREI
	A11	ACTIOLE Machida	9	07/12/27	4,100	4,282	5,450	4.2%	+1,167	4,351	7,010	4.3%	+2,658	+1,560	+28.6%	+0.1%	+1,490	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,846	3,960	6.0%	+1,113	2,827	3,960	6.0%	+1,132	±0	±0%	±0%	+18	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,454	11,600	4.6%	-854	12,454	11,600	4.6%	-854	±0	±0%	±0%	±0	JREI
	A15	UUR Shinsaibashi Building	15	10/12/01	22,800	21,453	25,000	4.0%	+3,546	21,388	25,200	4.0%	+3,811	+200	+0.8%	±0%	+265	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,516	2,840	3.1%	+1,323	1,514	2,860	3.1%	+1,345	+20	+0.7%	±0%	+22	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,246	3,080	4.1%	+833	2,232	3,180	4.1%	+947	+100	+3.2%	±0%	+114	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,648	10,500	5.1%	+3,851	6,649	10,800	5.1%	+4,150	+300	+2.9%	±0%	+299	JREI
	A23	CiiNA CiiNA Owariasahi	15	10/12/01	4,840	3,630	4,940	6.6%	+1,309	3,619	4,950	6.6%	+1,330	+10	+0.2%	±0%	+20	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,908	2,410	4.7%	+501	1,894	2,410	4.7%	+515	±0	±0%	±0%	+13	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,520	6,000	3.5%	+1,479	4,503	6,000	3.5%	+1,496	±0	±0%	±0%	+16	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,496	4,270	4.1%	+1,773	2,474	4,300	4.1%	+1,825	+30	+0.7%	±0%	+51	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,590	4.1%	+849	2,740	3,620	4.0%	+879	+30	+0.8%	-0.1%	+30	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	3,420	4.0%	+1,149	2,270	3,450	3.9%	+1,179	+30	+0.9%	-0.1%	+30	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,479	35,300	3.5%	+9,820	25,405	35,300	3.4%	+9,894	±0	±0%	-0.1%	+73	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,327	7,090	5.4%	+2,762	4,296	7,090	5.4%	+2,793	±0	±0%	±0%	+31	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	5,404	7,590	3.4%	+2,185	5,366	7,530	3.4%	+2,163	-60	-0.8%	±0%	-22	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,370	4.6%	+519	6,850	7,360	4.6%	+509	-10	-0.1%	±0%	-10	Tanizawa
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,190	4.2%	+347	1,842	2,190	4.2%	+347	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,210	4.2%	+242	1,967	2,200	4.2%	+232	-10	-0.5%	±0%	-10	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,660	2,750	3.1%	+89	2,657	2,750	3.1%	+92	±0	±0%	±0%	+3	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,095	5,310	4.7%	+1,214	4,078	5,770	4.7%	+1,691	+460	+8.7%	±0%	+476	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,181	2,830	3.4%	-351	3,176	2,690	3.4%	-486	-140	-4.9%	±0%	-134	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,816	9,750	4.1%	-66	9,774	9,890	4.0%	+115	+140	+1.4%	-0.1%	+181	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,776	1,960	5.4%	+183	1,771	1,960	5.4%	+188	±0	±0%	±0%	+4	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,199	11,800	4.1%	-399	-	-	-	-	-11,800	-	-4.1%	+399	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,803	3,880	4.0%	+76	3,796	3,730	4.0%	-66	-150	-3.9%	±0%	-143	Tanizawa
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	1,581	1,640	4.1%	+58	1,580	1,620	4.1%	+39	-20	-1.2%	±0%	-19	JREI
	A45	Higashi-Matsudo Shopping Center	40	23/06/01	2,200	2,189	2,340	4.8%	+150	2,181	2,340	4.8%	+158	±0	±0%	±0%	+8	JREI
	A46	MALera Gifu	43	25/01/31	19,800	1,888	1,960	4.9%	+71	20,380	21,835	4.9%	+1,454	+19,875	+1014.0%	±0%	+1,382	JREI
	A47	Niigata Nishikimachi Shopping Center (Site)	43	25/02/28	2,720	2,906	2,804	3.5%	-102	2,906	2,804	3.5%	-102	±0	±0%	±0%	±0	JREI
	A48	AEON TOWN Moriya	45	25/12/05	16,800	-	-	-	-	16,957	18,500	4.4%	+1,542	+18,500	-	+4.4%	+1,542	JREI

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			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	2,010	2,890	3.4%	+879	1,993	2,740	3.4%	+746	-150	-5.2%	±0%	-132	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,451	3,360	4.7%	+1,908	1,431	3,510	4.7%	+2,078	+150	+4.5%	±0%	+169	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,323	3,200	3.0%	+876	2,380	3,220	3.0%	+839	+20	+0.6%	±0%	-36	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	22,669	30,500	4.5%	+7,830	22,571	31,200	4.5%	+8,628	+700	+2.3%	±0%	+798	Nittochi
	B8	UUR Toyochō Building	10	08/06/30	8,500	8,076	6,470	3.8%	-1,606	8,052	6,450	3.8%	-1,602	-20	-0.3%	±0%	+4	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,834	6,380	3.6%	+2,545	3,809	6,980	3.6%	+3,170	+600	+9.4%	±0%	+625	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,120	15,800	3.3%	+4,679	11,075	15,800	3.3%	+4,724	±0	±0%	±0%	+44	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,629	7,330	3.9%	+1,700	5,756	7,330	3.9%	+1,573	±0	±0%	±0%	-126	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,106	8,480	4.2%	+2,373	6,126	8,640	4.2%	+2,513	+160	+1.9%	±0%	+140	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,071	4,310	3.6%	+1,238	3,105	4,230	3.5%	+1,124	-80	-1.9%	-0.1%	-113	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,361	3,450	4.2%	+1,088	2,352	3,480	4.1%	+1,127	+30	+0.9%	-0.1%	+39	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,095	2,700	3.3%	+604	2,099	2,720	3.3%	+620	+20	+0.7%	±0%	+15	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,394	1,770	4.5%	+375	1,378	1,840	4.5%	+461	+70	+4.0%	±0%	+86	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,756	13,300	3.7%	+4,543	8,836	13,100	3.7%	+4,263	-200	-1.5%	±0%	-279	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,089	8,560	3.4%	+2,470	6,060	8,770	3.4%	+2,709	+210	+2.5%	±0%	+238	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,550	3,990	3.8%	+1,439	2,538	4,010	3.8%	+1,471	+20	+0.5%	±0%	+32	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,003	1,300	4.6%	+296	1,003	1,320	4.7%	+316	+20	+1.5%	+0.1%	+19	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,421	4,430	3.3%	+2,008	2,415	4,450	3.3%	+2,034	+20	+0.5%	±0%	+25	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,357	7,930	3.7%	+1,572	6,296	8,070	3.7%	+1,773	+140	+1.8%	±0%	+200	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,229	6,190	3.8%	+1,960	4,195	6,340	3.8%	+2,144	+150	+2.4%	±0%	+184	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,640	2,900	5.0%	+1,259	1,620	2,940	4.9%	+1,319	+40	+1.4%	-0.1%	+59	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	813	888	5.6%	+74	846	905	5.6%	+58	+17	+1.9%	±0%	-15	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,174	12,400	4.5%	+5,225	7,262	12,300	4.5%	+5,037	-100	-0.8%	±0%	-187	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,949	3,350	3.9%	+1,400	1,935	3,350	3.9%	+1,414	±0	±0%	±0%	+14	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,177	3,310	3.5%	+1,132	2,170	3,310	3.5%	+1,139	±0	±0%	±0%	+6	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,120	2,030	4.6%	+909	1,116	2,080	4.6%	+963	+50	+2.5%	±0%	+54	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	984	2,780	4.1%	+1,795	974	2,780	4.1%	+1,805	±0	±0%	±0%	+10	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,078	4,180	3.4%	+2,101	2,071	4,590	3.4%	+2,518	+410	+9.8%	±0%	+416	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,713	5,660	4.4%	+2,946	2,699	5,860	4.4%	+3,160	+200	+3.5%	±0%	+213	JREI
	B44	SS30	27	17/03/30	18,200	19,376	25,300	4.3%	+5,923	19,573	25,500	4.3%	+5,926	+200	+0.8%	±0%	+3	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,123	13,100	3.6%	+976	12,097	13,100	3.5%	+1,002	±0	±0%	-0.1%	+26	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	9,903	12,000	2.6%	+2,096	9,880	12,000	2.6%	+2,119	±0	±0%	±0%	+23	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,453	4,920	3.5%	+1,466	3,454	4,980	3.5%	+1,525	+60	+1.2%	±0%	+59	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,486	8,170	3.1%	+683	7,477	7,940	3.1%	+462	-230	-2.8%	±0%	-221	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	6,333	6,555	7,760	3.1%	+1,204	6,552	7,840	3.1%	+1,287	+80	+1.0%	±0%	+82	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	26,370	27,462	27,800	3.9%	+337	27,475	27,500	3.9%	+24	-300	-1.1%	±0%	-312	JREI
	B51	Toranomon Hills Business Tower	41	24/02/01	8,435	8,481	10,100	2.5%	+1,618	8,463	10,600	2.5%	+2,136	+500	+5.0%	±0%	+517	JREI

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Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,247	36,300	4.2%	+15,052	21,125	36,200	4.2%	+15,074	-100	-0.3%	±0%	+21	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,525	2,720	3.5%	+1,194	1,518	2,710	3.5%	+1,191	-10	-0.4%	±0%	-3	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,768	4,010	4.7%	+1,241	2,752	4,010	4.7%	+1,257	±0	±0%	±0%	+15	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,507	5,040	4.5%	+1,532	3,485	5,040	4.5%	+1,554	±0	±0%	±0%	+21	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,647	11,400	4.3%	+4,752	6,654	11,400	4.3%	+4,745	±0	±0%	±0%	-6	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,222	10,800	3.9%	+6,577	4,212	11,000	4.0%	+6,787	+200	+1.9%	+0.1%	+209	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,794	7,340	3.8%	+2,545	4,774	7,990	3.8%	+3,215	+650	+8.9%	±0%	+669	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,619	5,220	3.8%	+600	4,610	5,270	3.8%	+659	+50	+1.0%	±0%	+58	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,518	3,380	3.8%	+861	2,511	3,390	3.8%	+878	+10	+0.3%	±0%	+17	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,940	2,780	4.7%	+839	1,931	2,790	4.7%	+858	+10	+0.4%	±0%	+18	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	681	974	5.9%	+292	677	977	5.9%	+299	+3	+0.3%	±0%	+6	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,341	22,600	5.3%	+3,258	19,222	22,600	5.2%	+3,377	±0	±0%	-0.1%	+119	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,136	16,900	5.2%	-236	17,129	16,900	5.2%	-229	±0	±0%	±0%	+6	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	18,249	16,100	5.3%	-2,149	18,398	15,800	5.3%	-2,598	-300	-1.9%	±0%	-449	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	2,969	4,420	4.2%	+1,450	2,955	4,750	4.2%	+1,794	+330	+7.5%	±0%	+343	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,285	5,020	3.7%	+734	4,271	5,100	3.6%	+828	+80	+1.6%	-0.1%	+94	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	14,155	13,300	4.4%	-855	14,148	13,300	4.4%	-848	±0	±0%	±0%	+6	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	3,998	5,280	4.5%	+1,281	3,979	5,240	4.5%	+1,260	-40	-0.8%	±0%	-20	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,717	5,830	4.8%	+1,112	4,693	5,800	4.8%	+1,106	-30	-0.5%	±0%	-6	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,045	2,610	4.0%	+564	2,040	2,610	4.0%	+569	±0	±0%	±0%	+4	Tanizawa
	C22	BOUNCÉE by RIHGA Fukuoka Hakata	40	23/07/31	2,300	3,568	3,130	3.7%	-438	4,267	3,520	3.7%	-747	+390	+12.5%	±0%	-308	JREI
	C23	Randor Hotel Hiroshima Prestige	42	24/06/03	2,580	2,652	2,850	4.9%	+197	2,638	2,910	4.8%	+271	+60	+2.1%	-0.1%	+74	JREI
	C24	the b ochanomizu	44	25/06/30	2,780	2,812	2,950	4.0%	+137	2,812	2,950	4.0%	+137	±0	±0%	±0%	±0	JREI
	C25	Smile Hotel Premium Osaka Honmachi	44	25/06/30	8,690	8,770	9,590	3.7%	+819	8,748	9,530	3.7%	+781	-60	-0.6%	±0%	-38	JREI
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,313	2,950	3.4%	+1,636	1,303	3,000	3.4%	+1,696	+50	+1.7%	±0%	+60
D4		Komazawa Court	1	03/12/26	1,680	1,414	2,500	3.5%	+1,085	1,408	2,480	3.5%	+1,071	-20	-0.8%	±0%	-13	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	923	1,660	3.3%	+736	917	2,000	3.3%	+1,082	+340	+20.5%	±0%	+345	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,128	3,420	5.4%	+1,291	-	-	-	-	-3,420	-	-5.4%	-1,291	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	905	1,760	4.3%	+854	893	1,770	4.3%	+876	+10	+0.6%	±0%	+21	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,406	4,410	3.6%	+2,003	2,392	4,480	3.6%	+2,087	+70	+1.6%	±0%	+83	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	887	1,260	4.0%	+372	880	1,260	4.0%	+379	±0	±0%	±0%	+7	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,077	4,780	4.9%	+2,702	2,051	4,780	4.9%	+2,728	±0	±0%	±0%	+25	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	995	1,780	3.8%	+784	987	1,780	3.8%	+792	±0	±0%	±0%	+8	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	767	853	3.8%	+85	762	853	3.8%	+90	±0	±0%	±0%	+5	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,061	1,900	3.9%	+838	1,052	1,900	3.9%	+847	±0	±0%	±0%	+9	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,592	3,960	3.7%	+1,367	2,573	4,030	3.7%	+1,456	+70	+1.8%	±0%	+88	JREI
D24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,607	3,610	4.1%	+2,002	1,588	3,640	4.1%	+2,051	+30	+0.8%	±0%	+48	JREI	

(in millions of yen)																		
Type	No.	Property Name	Acquisition			44th fiscal period (2025/11/30)				45th fiscal period (2026/5/31)				Comparison between 45th and 44th 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	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,074	1,850	3.8%	+775	1,064	1,890	3.8%	+825	+40	+2.2%	±0%	+49	JREI
	D26	Glenpark Umeda-kita	22	14/08/29	5,150	4,759	7,770	3.7%	+3,010	4,751	7,920	3.7%	+3,168	+150	+1.9%	±0%	+157	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,773	3,250	4.8%	+476	2,842	3,400	4.6%	+557	+150	+4.6%	-0.2%	+81	JREI
	D28	GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,328	1,740	3.8%	+411	1,322	1,810	3.8%	+487	+70	+4.0%	±0%	+75	Tanizawa
	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,434	3,880	4.3%	+445	3,408	3,880	4.3%	+471	±0	±0%	±0%	+26	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,857	4,130	3.7%	+1,272	2,908	4,270	3.7%	+1,361	+140	+3.4%	±0%	+89	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,009	2,390	3.5%	+380	2,003	2,420	3.5%	+416	+30	+1.3%	±0%	+35	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,531	1,910	3.6%	+378	1,530	1,940	3.6%	+409	+30	+1.6%	±0%	+30	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,335	1,590	3.4%	+254	1,334	1,610	3.4%	+275	+20	+1.3%	±0%	+21	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,737	1,760	4.1%	+22	1,731	1,760	4.1%	+28	±0	±0%	±0%	+5	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	1,669	1,660	3.6%	-9	1,665	1,710	3.6%	+44	+50	+3.0%	±0%	+54	JREI
	D36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,876	1,870	4.2%	-6	1,871	1,900	4.2%	+28	+30	+1.6%	±0%	+34	DAIWA
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,134	2,450	4.8%	+1,315	1,108	2,440	4.8%	+1,331	-10	-0.4%	±0%	+15	Nittochi
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,347	8,280	4.9%	+4,932	3,319	8,350	4.9%	+5,030	+70	+0.8%	±0%	+98	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,469	5,180	5.1%	+1,710	3,431	5,180	5.1%	+1,748	±0	±0%	±0%	+37	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,135	12,500	3.9%	+3,364	9,093	12,500	3.9%	+3,406	±0	±0%	±0%	+42	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,793	15,800	4.2%	+8,006	7,778	15,800	4.2%	+8,021	±0	±0%	±0%	+15	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,576	3,610	4.2%	+1,033	2,565	3,540	4.2%	+974	-70	-1.9%	±0%	-59	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,237	10,700	3.9%	+3,462	7,215	10,700	3.9%	+3,484	±0	±0%	±0%	+21	Tanizawa
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,682	3,030	4.3%	+347	2,671	2,970	4.3%	+298	-60	-2.0%	±0%	-48	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,863	2,030	4.3%	+166	1,876	2,030	4.3%	+153	±0	±0%	±0%	-12	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,813	2,220	4.2%	+406	1,807	2,210	4.2%	+402	-10	-0.5%	±0%	-3	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,730	3.5%	+1,795	6,934	8,740	3.5%	+1,805	+10	+0.1%	±0%	+10	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,417	2,000	4.5%	+582	1,412	1,990	4.5%	+577	-10	-0.5%	±0%	-5	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,362	2,560	4.4%	+197	2,353	2,550	4.4%	+196	-10	-0.4%	±0%	-1	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,296	3,630	3.9%	+333	3,286	3,630	3.9%	+343	±0	±0%	±0%	+10	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,049	2,170	4.3%	+120	2,072	2,160	4.3%	+87	-10	-0.5%	±0%	-32	Tanizawa
	E20	Granda Miyanomori	36	21/09/30	1,423	1,599	1,710	4.7%	+110	1,589	1,710	4.7%	+120	±0	±0%	±0%	+10	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,551	4,670	3.7%	+118	4,539	4,670	3.7%	+130	±0	±0%	±0%	+11	Tanizawa
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,328	1,310	4.7%	-18	1,326	1,310	4.7%	-16	±0	±0%	±0%	+1	Tanizawa
	E23	Luz TENJIN TERRACE	43	25/03/28	5,300	5,385	5,590	3.6%	+204	5,383	5,780	3.6%	+396	+190	+3.4%	±0%	+192	DAIWA
	E24	Rehabilitation Home Bonsejour Kita-Matsudo	43	25/03/31	1,128	1,176	1,200	4.2%	+23	1,172	1,200	4.2%	+27	±0	±0%	±0%	+3	DAIWA
	E25	Charm Suite Kitabatake	44	25/06/30	2,894	3,108	2,960	4.0%	-148	3,097	2,960	4.0%	-137	±0	±0%	±0%	+11	Tanizawa
	E26	Kawasaki Robot Service Kobe Tamatsu Facility	45	25/12/03	1,090	-	-	-	-	1,184	1,400	5.4%	+215	+1,400	-	+5.4%	+215	JREI
	E27	LIMNO Tottori (Site)	45	25/12/16	2,400	-	-	-	-	2,516	2,940	4.1%	+423	+2,940	-	+4.1%	+423	JREI
Total					744,159	676,261	879,889	4.11%	+203,627	700,813	914,954	4.01%	+214,140	+35,065	+4.0%	-0.10%	+10,512	

(Notes)

1. Each of A46, B26, B49, B50, C1, C5, C9, E5 and E20 were acquired in separate acquisitions. The acquisition date indicates the initial acquisition date and the acquisition price indicates the aggregated acquisition price.

2. The discount rates applied for the DCF method are shown as the "Cap Rate" for A27, A28, A34, A35, A47, C22 and E14.

3. 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.

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	A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.7%	5,198.20	12,944.65	12,955.48	13%	2	2004/09/17
	A6	Luz TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	0.9%	1,138.66	5,458.81	4,256.57	2%	5	2006/04/14
	A7	Tecc LAND Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.4%	10,702.86	8,637.63	8,637.63	8%	5	2006/04/28
	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	0.5%	320.39	2,265.15	2,081.50	14%	8	2007/09/27
	A11	ACTIOLE Machida	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,487.01	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	0.9%	53,363.57	-	30,453.73	-	9	2008/02/18
	A15	UUR Shinsaibashi Building	Other Regions (Osaka)	Osaka, Osaka	22,800	3.1%	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	776.91	14.6%	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,186.63	8%	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.0%	58,449.70	54,689.28	41,750.76	9%	15	2010/12/01
	A23	CiiNA CiiNA 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	0.3%	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	0.7%	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	3,931.56	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	3.8%	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	0.7%	7,311.98	17,461.22	17,561.23	11%	19	2013/03/18
	A31	Luz Fukuoka Tenjin	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.6%	1,947.80	10,567.21	7,943.56	1%	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.2%	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
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.5%	3,658.25	17,889.43	10,373.71	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	1.3%	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	0.2%	7,461.97	4,733.74	4,733.74	8%	27	2016/12/01
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.5%	12,432.58	5,793.15	5,984.28	9%	36	2021/06/30
	A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	1,500	0.2%	8,278.27	231.10	8,278.27	12%	38	2022/06/30
	(B50)	OSAKA BAY TOWER (retail portion)	Other Regions (Osaka)	Osaka, Osaka	11,000	1.5%	-	-	18,430.65	-	39	2023/03/20
	A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	2,200	0.3%	11,000.08	33,985.12	4,320.36	8%	40	2023/06/01
	A46	MALera Gifu	Other Regions (Nagoya)	Motosu, Gifu	19,800	2.7%	200,147.07	110,068.63	75,238.86	9%	43	2025/01/31
	A47	Niigata Nishikimachi Shopping Center (Site)	Other Regions (Others)	Niigata, Niigata	2,720	0.4%	44,385.39	-	42,179.24	-	43	2025/02/28
	A48	AEON TOWN Moriya	Tokyo Metropolitan Area	Moriya, Ibaraki	16,800	2.3%	70,779.97	65,503.79	65,503.79	7%	45	2025/12/05

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	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.3%	453.81	3,296.58	2,261.97	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	Kojimachi Center Place	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.3%	703.24	5,218.55	2,578.09	11%	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.0%	7,265.79	58,882.64	27,043.99	7%	3	2004/12/02
	(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	1.2%	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	1.7%	3,201.80	19,802.22	10,948.17	14.8%	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.8%	3,302.07	14,507.92	9,335.16	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	11,199.66	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
	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	0.2%	475.00	4,141.89	3,018.08	16%	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,399.61	17%	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	0.9%	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	0.3%	257.87	2,038.70	1,728.28	12%	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	0.9%	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	0.6%	1,284.23	9,596.62	7,623.03	12%	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.2%	987.04	6,048.97	4,677.05	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	1.3%	2,733.00	24,412.67	17,929.74	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	4,554.23	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	2,235.32	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	2,831.93	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	1.6%	15,542.84	110,955.68	44,282.68	2%	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.5%	5,491.44	31,583.38	21,588.97	7%	27	2017/04/26
	B46	Toranomon Hills Mori Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	10,000	1.4%	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%	1,075.14	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	1.0%	608.84	4,707.44	3,642.18	9%	35	2021/03/31
	B49	IIDABASHI PLANO	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	6,333	0.9%	7,812.45	70,055.06	4,612.53	4%	37	2022/03/31
	B50	OSAKA BAY TOWER (office portion)	Other Regions (Osaka)	Osaka, Osaka	15,370	2.1%	25,031.92	175,604.98	26,649.33	8%	39	2023/03/20
	B51	Toranomon Hills Business Tower	6 Cental Wards of Tokyo	Minato-ku, Tokyo	8,435	1.2%	10,064.60	167,003.70	2,998.48	1%	41	2024/02/01

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition	
					(JPY Mn)	Ratio					Period	Date
Hotels	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	2.9%	6,215.31	59,985.37	53,283.66	9%	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.3%	-	-	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	0.5%	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	0.6%	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 Sanchome Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.6%	1,053.16	7,682.82	7,854.86	14%	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.7%	1,264.94	7,884.53	7,544.42	13%	19	2013/03/18
	C9	Comfort Inn Tokyo Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	4,488	0.6%	551.39	4,154.72	3,726.37	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 Miebashiki-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	2.7%	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	2.4%	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	0.9%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.3%	22,799.65	114,117.54	81,373.02	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	0.6%	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	1.9%	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	RIHGA Place Kyoto Shijo Karasuma	Other Regions (Osaka)	Kyoto, Kyoto	2,010	0.3%	609.28	2,358.25	2,358.25	8%	33	2020/03/31
	C22	BOUNCEE by RIHGA Fukuoka Hakata	Other Regions (Others)	Fukuoka, Fukuoka	2,300	0.3%	690.66	-	-	-	40	2023/07/31
	C23	Randor Hotel Hiroshima Prestige	Other Regions (Others)	Hiroshima, Hiroshima	2,580	0.4%	437.49	2,025.28	2,352.06	9%	42	2024/06/03
	C24	the b ochanomizu	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,780	0.4%	357.47	1,742.23	1,742.23	14%	44	2025/06/30
	C25	Smile Hotel Premium Osaka Honmachi	Other Regions (Osaka)	Osaka, Osaka	8,690	1.2%	1,280.57	7,525.88	7,645.08	10%	44	2025/06/30
Residential Properties	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
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.35	6,588.72	4,790.50	2%	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.4%	814.54	5,871.77	4,097.51	14.5%	5	2006/04/28
	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
	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

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	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.7%	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	9,289.90	11%	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuhome	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
	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
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,267.89	12%	38	2022/10/31
	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.2%	1,155.76	4,197.62	3,280.40	13%	39	2022/12/22
Others	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
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,571.31	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	1.3%	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	1.1%	8,307.86	22,917.94	23,856.74	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	1.0%	32,665.82	47,284.22	40,060.76	9%	26	2016/06/17
	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, Tokyo	1,800	0.2%	5,770.53	9,207.73	9,237.87	14%	30	2018/10/30
	E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	6,600	0.9%	24,467.78	-	24,467.78	-	33	2020/02/28
	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	0.4%	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	9,408.26	6%	36	2021/08/06
	E20	Granda Miyanomori	Other Regions (Others)	Sapporo, Hokkaido	1,423	0.2%	1,441.46	3,781.90	3,810.47	1%	36	2021/09/30
	E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	4,450	0.6%	8,052.10	15,113.11	15,113.07	7%	38	2022/06/30
	E22	Sapporo Yonesato Logistics Center	Other Regions (Others)	Sapporo, Hokkaido	1,177	0.2%	4,862.78	7,389.49	7,389.49	1%	39	2022/12/22
	E23	Luz TENJIN TERRACE	Other Regions (Others)	Fukuoka, Fukuoka	5,300	0.7%	1,064.74	5,872.59	5,162.27	2%	43	2025/03/28
	E24	Rehabilitation Home Bonsejour Kita-Matsudo	Tokyo Metropolitan Area	Matsudo, Chiba	1,128	0.2%	2,555.52	2,494.73	2,508.59	8%	43	2025/03/31
	E25	Charm Suite Kitabatake	Other Regions (Osaka)	Osaka, Osaka	2,894	0.4%	1,358.17	3,130.42	3,169.09	10%	44	2025/06/30
	E26	Kawasaki Robot Service Kobe Tamatsu Facility	Other Regions (Osaka)	Kobe, Hyogo	1,090	0.1%	4,323.50	5,358.88	5,631.18	5%	45	2025/12/03
	E27	LIIMNO Tottori (Site)	Other Regions (Others)	Tottori, Tottori	2,400	0.3%	68,474.73	-	68,474.73	-	45	2025/12/16
Total (as of end of 45th FP)					728,977	100.0%	1,175,907.77	2,480,306.62	1,813,288.59	5.56%		

Acquisition in '26/11 (46th) FP (As of July 15, 2026)

	C22	BOUNCEE by RIHGA Fukuoka Hakata (acquisition of the building)	Other Regions (Others)	Fukuoka, Fukuoka	2,202	-	690.66	3,706.80	3,706.80	0.64%	46	2026/06/30
	C26	Grand STAY Hakata Station North	Other Regions (Others)	Fukuoka, Fukuoka	1,845	-	723.82	1,437.48	1,437.48	2.6%	46	2026/06/16
	C27	GRIDS TOKYO UENO HOTEL + HOSTEL	23 Wards of Tokyo	Taito-ku, Tokyo	3,250	-	160.43	996.42	997.72	5.1%	46	2026/06/18
	E28	eclasia Tachikawa Ichibancho	Tokyo Metropolitan Area	Tachikawa, Tokyo	1,260	-	1,237.32	2,515.88	2,515.88	5.2%	46	2026/06/17
	E29	eclasia Musashimurayama	Tokyo Metropolitan Area	Musashimurayama, Tokyo	1,110	-	2,773.82	2,368.08	2,368.08	5.7%	46	2026/06/17

Note: The value of the acquisition properties in 46th FP is as of described in the press release.

Terms	Definitions
UUR/ United Urban	Refers to United Urban Investment Corporation.
MRA	Refers to Marubeni REIT Advisors Co., Ltd., the asset management company of UUR.
FP (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 ·42ndFP : from June 1, 2024 to November 30, 2024 (183 days) ·43rd FP : from December 1, 2024 to May 31, 2025 (182 days) ·44th FP : from June 1, 2025 to November 30, 2025 (183 days) ·45th FP : from December 1, 2025 to May 31, 2026 (182 days) ·46th FP : from June 1, 2026 to November 30, 2026 (183 days) ·47th FP : from December 1, 2026 to May 31, 2027 (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, reserve for distribution and reserve for reduction entry.
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.”

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.
Appraisal NOI yield	Calculated by "Appraisal NOI (annualized) / Acquisition price * 100(%)" "Appraisal NOI (annualized)" refers to the one-year NOI used as the basis for the income price by the direct capitalization method stated in the appraisal report of each Asset to be Acquired.
Appraisal NOI yield after depreciation	Calculated by "appraisal NOI after depreciation (annualized) / Acquisition price * 100(%)" Appraisal NOI after depreciation (annualized) for acquired properties is the NOI amount arrived at by deducting the estimated depreciation amount (annualized) from the appraisal 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 rooms available".



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