



Presentation Material

July 2025

43rd Fiscal Period

Six months ended May 2025

Securities Code: 8960

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



United Urban Investment Corporation

Website



Table of Contents

Presentation Material		
Progress Toward the Medium-Term Growth Strategy (2025-2027)		p.3
Policies on Distribution (Business Forecast)		p.7
Asset Manager Sponsors		p.8
Financial Results '25/5 (43rd) FP		p.10
DPU Composition		p.11
Asset Replacement		p.13
Internal Growth	Hotels	p.14
	Office buildings	p.16
	Retail properties	p.18
	Residential properties	p.19
Financial Management		p.20
ESG Initiatives		p.21

Appendix		
United Urban Investment Corporation (UUR)		p.27
Structure of United Urban and Management System at Asset Management Company		p.28
Portfolio Summary	Track Record of External Growth	p.29
	Overview	p.30
	Occupancy Rate	p.31
	Yield	p.32
Distribution / NAV per Unit		p.33
Book Value / Appraisal Value		p.34
Overview of Unitholders		p.35
Financial Indices		p.36
Financial Results		p.37
Business Forecast		p.38
External Growth	Acquisition	p.39
	Development Project	p.46
Internal Growth	Hotels	p.47
	Office buildings	p.48
	Retail properties	p.50
Financial Standing		p.51
Policy of Retained Earnings Utilization		p.52
ESG Initiatives		p.53
Property Income and Occupancy		p.65
Appraisal Value		p.71
Properties		p.75

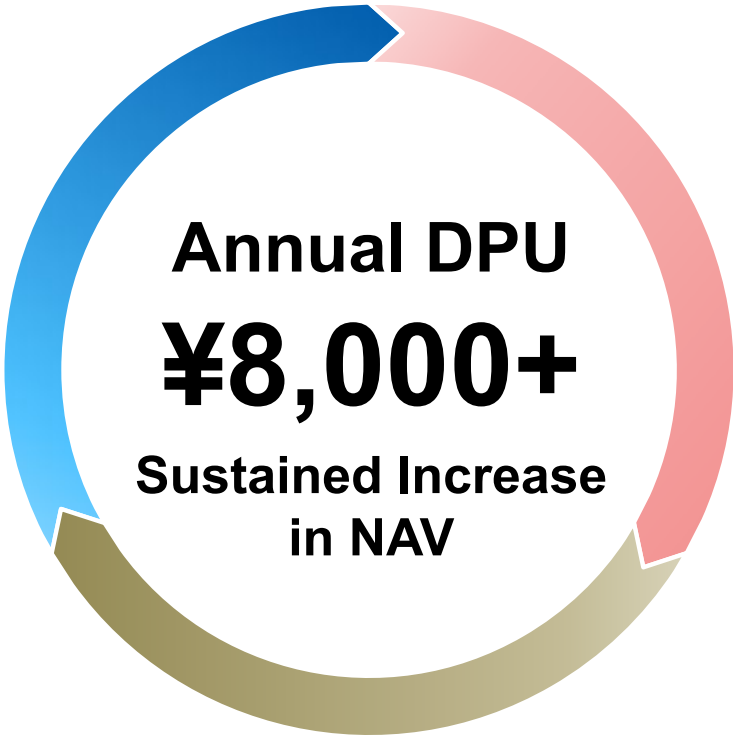


Steady Approach to Targets of DPU over ¥8,000 Per Annum and an Increase in NAV

- Returned **¥1.7 Bn** in gains on sale through **¥22.1 Bn** asset replacement
- Increased leasing profits 6.5% year-on-year** by increasing rents in the inflationary environment
- Make flexible decisions on the acquisition of pipeline properties in line with market conditions

The Medium-Term Growth Strategy

2025/5 (43rd) - 2027/11 (48th) FP



Asset Replacement

- ¥60-90 Bn in asset replacement
- Improve portfolio quality, return gains on sale



Profit Increase

- Increase revenue in the inflationary environment
- Draw on the effects of asset replacement



Cash Allocation

- Conduct strategic allocations of cash on hand by prioritizing capital efficiency

2025/5 (43rd) FP Actual Results

2025/11 (44th) FP Forecast

Sale of properties	Annual	¥22.1 Bn
Gain on sale	Annual	¥1.7 Bn
Rent profit	(y-o-y)	+6.5%
Rent revenues	(y-o-y)	+3.9%
Unit buyback		¥5.0 Bn
Property acquisitions		¥25.3 Bn

Increased DPU Through Asset Replacement of Medium-Term Growth Strategy

- Executed an **annual ¥22.1 Bn in asset replacement** in line with the Medium-Term Growth Strategy
- Achieved the **improvement in portfolio profit, lower building age**, and return of **¥1.74bn gain on sale** by replacing assets
- Improving the portfolio quality and increasing DPU through returning gains on sale to unitholders

Policies of the Medium-Term Growth Strategy

2025/5 (43rd) - 2027/11 (48th) FP

c. ¥60-90 Bn (¥20-30 Bn p.a.) in asset replacements over 2025-2027 (43rd to 48th period)

- Increase in portfolio profit
- Return of gain on sales
- Flexible use of proceeds from dispositions

2025/5 (43rd) - 2025/11 (44th) FP

Price	¥22.1 Bn (Property acquired 25.3 Bn)
Gain	+¥1.74 Bn
Building Age*1	-14 years (24 years ⇒ 10 years)
NOI Yield*2	+1.3% (3.3% ⇒ 4.6%)
Adjusted NOI Yield	+2.0% (2.1% ⇒ 4.1%)

Disposition

43 FP

- Joy Park Izumigaoka
- UUR Tenjin Nishi-dori Building

44 FP

- ACTIOLE Kannai
- Miyamae Shopping Center
- Hirakata Nagao Logistics Center

Acquisition

43 FP

- MALera Gifu (5%)
- Niigata Nishikimachi Shopping Center
- RESOLA SOUTH TERRACE
- Rehabilitation Home Bonsejour Kita-Matsudo

44 FP

- the b ochanomizu
- Smile Hotel Premium Osaka Honmachi
- Charm Suite Kitabatake

Acquisition Pipeline

Total investment amount
Approx. **¥80.0 Bn**

Building age
Approx. **13 years**

Estimated NOI yield
5.0%
(After depreciation 4.2%)



Retail

3 properties



Hotels

4 properties



Others

4 properties

*1 Weighted average based on acquisition price (as of May 31, 2025).

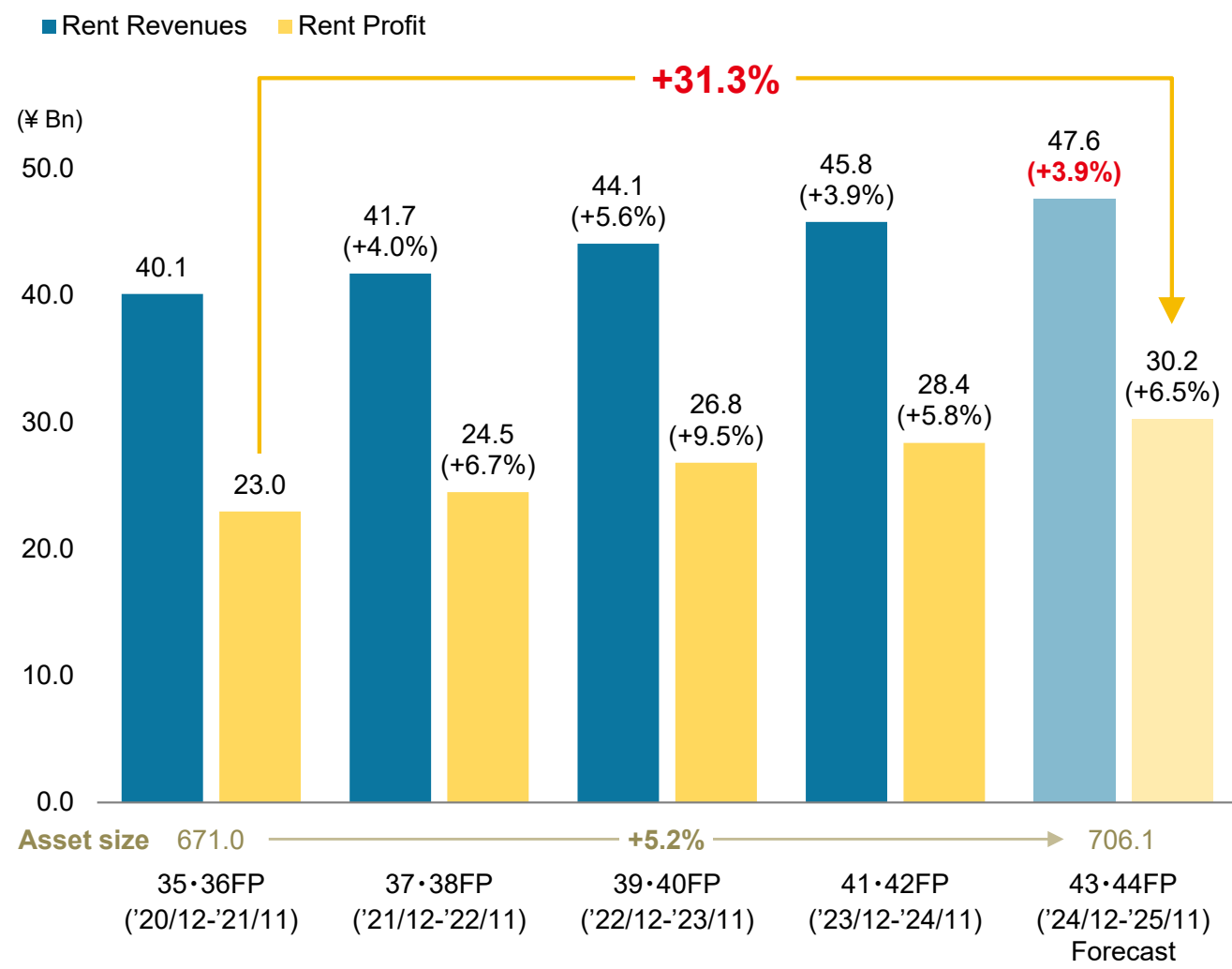
*2 For acquired properties: estimated NOI at the time of acquisition based on acquisition price; for the disposed property: actual NOI based on the disposition price.



Increase in Revenue through Rent Increases and Asset Replacement in the Inflationary Environment

- **+31.3% in rent profit** over the last four years, far above the +5.2% increase in asset size
- Rent revenues are expected to increase by **+3.9%**, driven by the increase in rent revenues of hotels
- Asset replacement is also driving an increase in portfolio profit

■ Rent Revenues (Rent & CAM fees) / Rent Profit * Y-o-y changes in ()



2025/5 – 2025/11 (43rd·44th) FP

Rent Profit: ¥30.2 Bn

Existing properties

¥27.6 Bn (y-o-y +5.2%)



¥6.6 Bn (y-o-y +16.3%)
Stronger performance at variable rent hotels drives growth in revenue of the hotel portfolio



¥2.2 Bn (y-o-y +1.6%)
Rents are growing including family and compact units

Properties for replacement

¥2.6 Bn (y-o-y +22.6%)

Rent revenues: ¥47.6 Bn

Existing properties

¥43.6 Bn (y-o-y +2.8%)

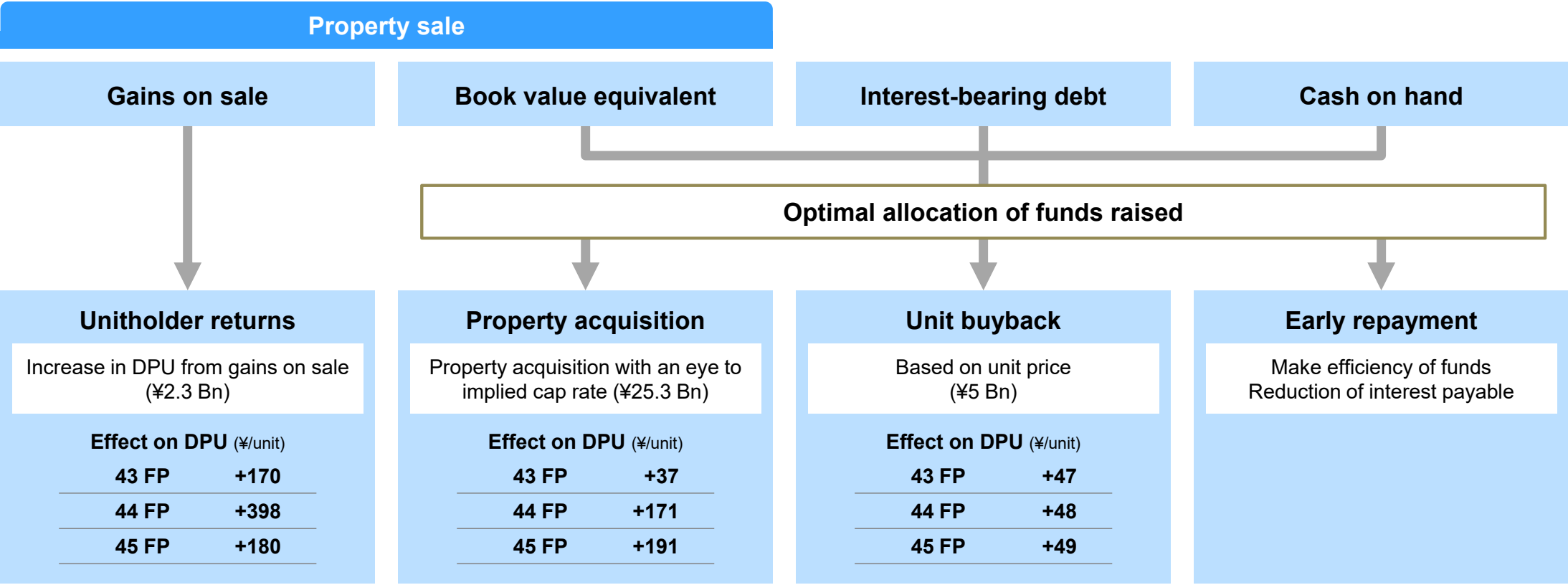
Properties for replacement

¥4.0 Bn (y-o-y +18.3%)

Note: Excluding the one-time rent revenue from Kawasaki Toshiba Bldg. (cancellation penalty and restoration fee) from 42FP, Existing properties are those held from the end of 40FP until the end of 45FP.

Conduct Strategic Allocations of Cash on Hand by Prioritizing Capital Efficiency

- Drove DPU increase by returning gains on sale to unitholders
- Acquired properties in consideration of implied cap rate to help boost DPU



- Consider a unit buyback if P/NAV stays between 0.8-0.85x

■ Unit buyback (2024/11 – 2024/12)

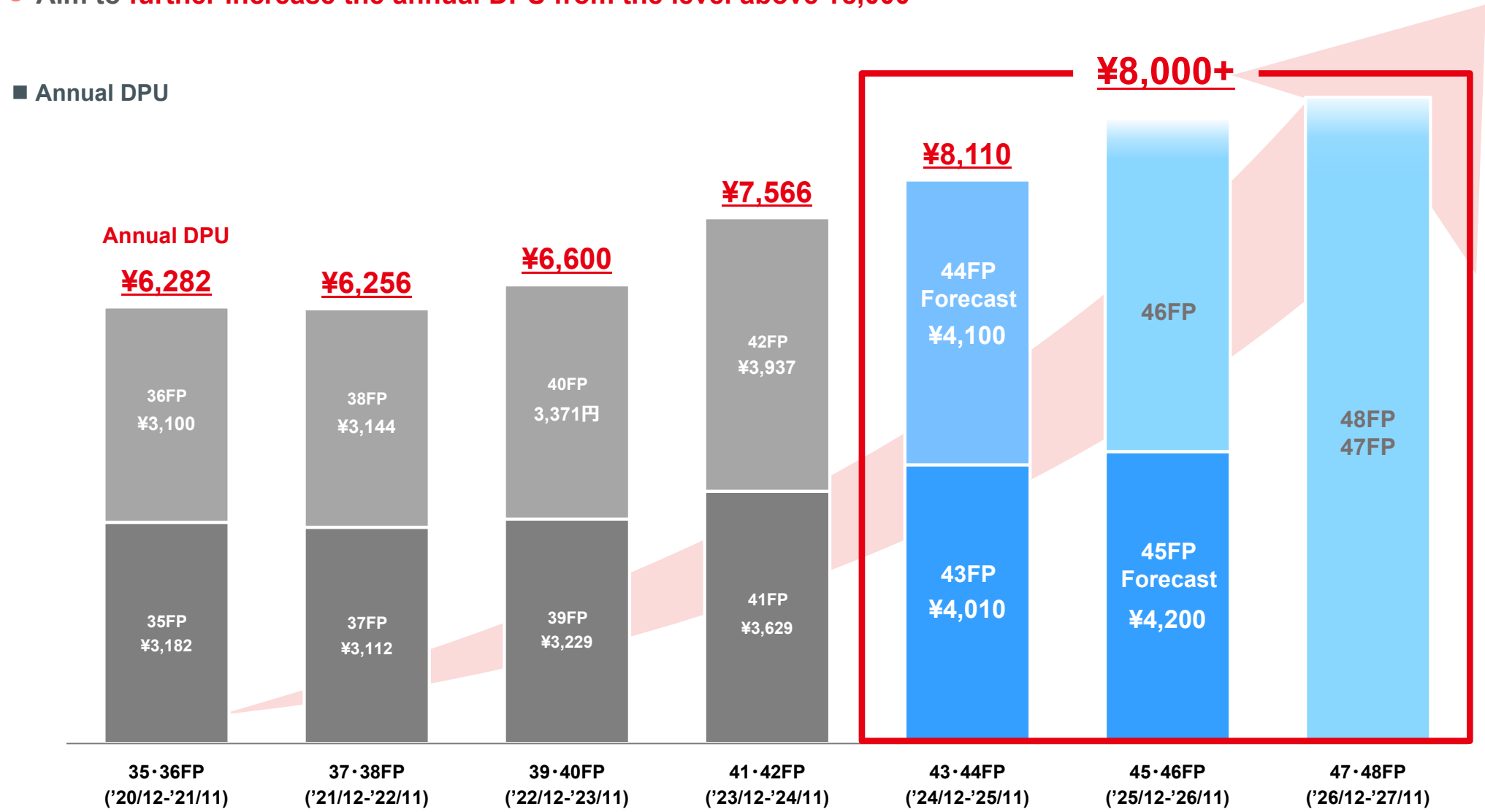
Used cash on hand to acquire **1.4%** of outstanding units, based on unit price

Total Acquisition Amount	¥5 Bn (¥3.1 Bn / ¥1.9 Bn)*1	Effect on DPU	+¥47/unit (+¥29/unit / +¥18/unit)*1
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*1 Figures in parenthesis: left for '24/11 (42nd) FP; right for '25/5 (43rd) FP

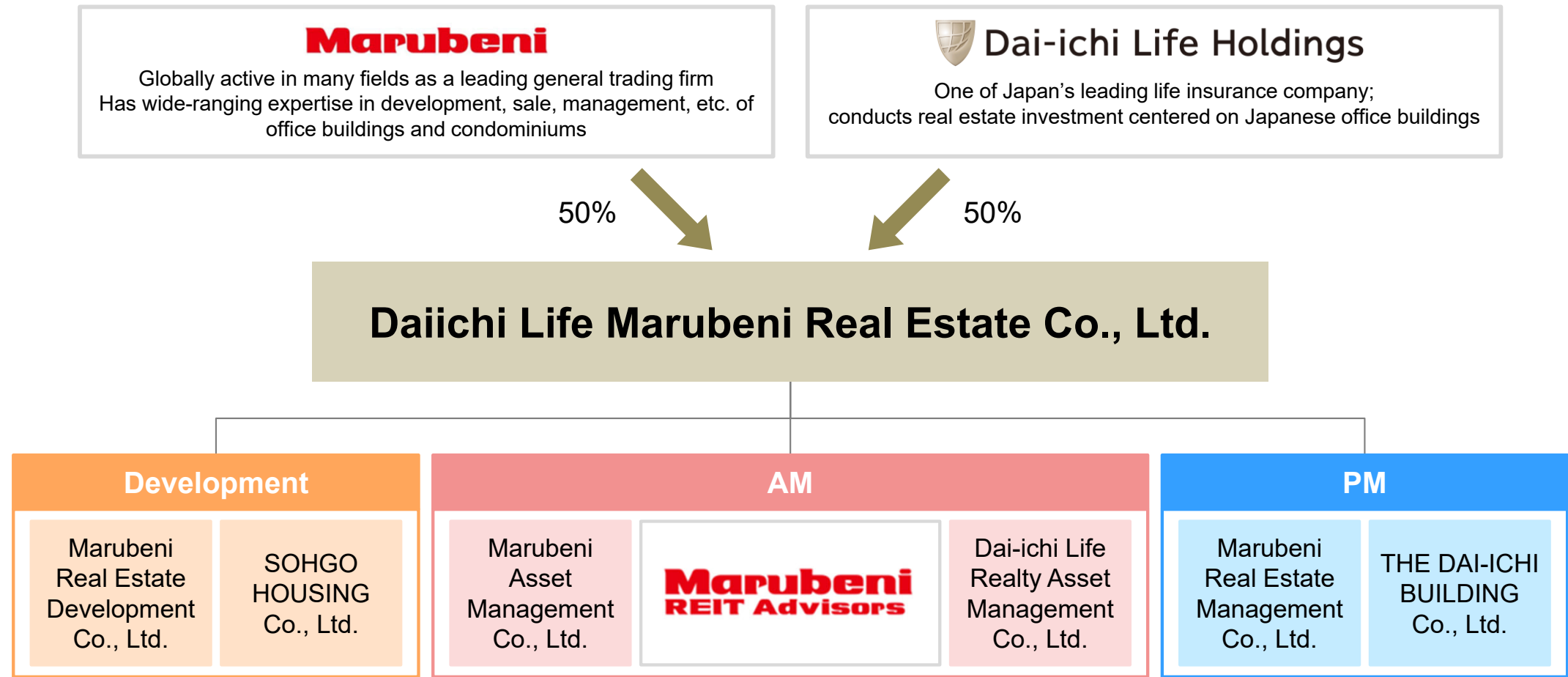
Achieving DPU over ¥8,000 Per Annum through Asset Replacement and Revenue Increase at Existing Assets

- Steady increase in annual DPU since the 43rd FP is expected to reach a historic high of **¥8,110 (+7.2% y-o-y)**
- Focus on increasing portfolio profit through asset replacements, returning gains on sale, and increasing rent profit from existing properties
- Aim to **further increase the annual DPU from the level above ¥8,000**



Merger of the Japanese Real Estate Businesses of Marubeni and Dai-ichi Life Holdings

- The sponsor of the asset management company was changed to **Daiichi Life Marubeni Real Estate** in July 2025



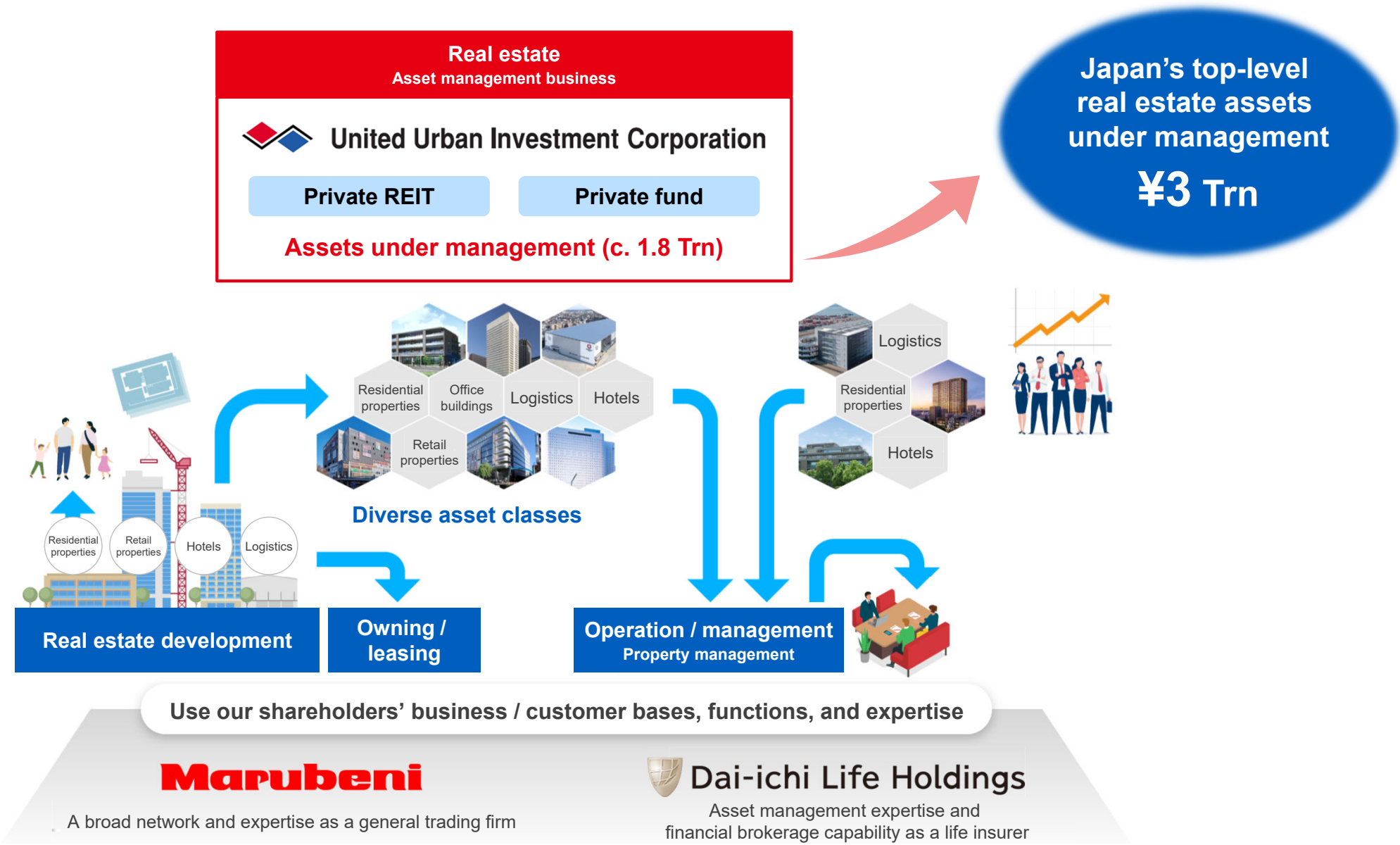
- Enhancing the acquisition pipeline through strong sponsor support and strengthening capital policy by acquiring investment units

Acquisition of investment units by the sponsor's group companies (2025/3 - 2025/4)

Marubeni Real Estate Management acquired **1.0%** of investment units through market purchase (the sponsor group now holds **1.4%** including existing holdings)

Aim for Japan's Top-Scale Real Estate Asset Management Group

- Build a robust real estate value chain on the asset management business for our core business
- Aim for increasing our group's real estate assets under management of ¥1.8 Trn to **¥3 Trn in FY2030, industry's top level**



Improve Portfolio Quality and Maintain Momentum for DPU Growth

- DPU increased to a **record high of ¥4,010 (+1.9% y-o-y)** through asset replacements and improved profit from existing properties
- Improved revised NOI through heightened profitability with improved hotel earnings and asset replacements for retail properties
- Returned **¥0.52 Bn gains on sale**, improved the portfolio quality, and achieved lower building age for the portfolio through asset replacements
- Boosted DPU by ¥18 by acquiring investment units of ¥1.9 Bn

Distribution per Unit

¥4,010

From '24/11 (42nd) FP*1

+¥73 (+1.9%)

From Initial Forecast*2

+¥10 (+0.3%)

Retail properties

Others

<<Asset Replacement>>	NOI Yields*3	Building Age*4	Capital Gain/Loss
<div>Acquisition</div> <div> <div></div> <div>MALera Gifu (5%)</div> <div>(¥1.80 Bn)</div> </div> <div> <div></div> <div>Niigata Nishikimachi Shopping Center (Site)</div> <div>(¥2.72 Bn)</div> </div> <div> <div></div> <div>RESOLA SOUTH TERRACE</div> <div>(¥5.30 Bn)</div> </div> <div> <div></div> <div>Rehabilitation Home Bonsejour Kita-Matsudo</div> <div>(¥1.13 Bn)</div> </div>	<div>¥10.95 Bn</div> <div>4.4%</div>	<div>10 years</div>	<div>-</div>
<div>Disposition</div> <div> <div></div> <div>Joy Park Izumigaoka</div> <div>(¥5.40 Bn)</div> </div> <div> <div></div> <div>UUR Tenjin Nishi-dori Building</div> <div>(¥6.00 Bn)</div> </div>	<div>¥11.40 Bn</div> <div>2.6%</div>	<div>19 years</div>	<div>¥0.52 Bn</div>

<<Internal Growth>>

Profit from Rental Activities	Adjusted NOI Yield	Occupancy Rate
¥15.1 Bn	5.4%	99.1%
-0.18 Bn from 42 nd FP	+0.2%pt from 42 nd FP	-0.1%pt from 42 nd FP

*1 DPU in '24/11 (42nd) FP: ¥3,937

*2 Projected DPU announced on January 21, 2024: ¥4,000

*3 Acquired properties: weighted average of estimated NOI under stabilized operation based on acquisition price. Disposed property: 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, 2025).

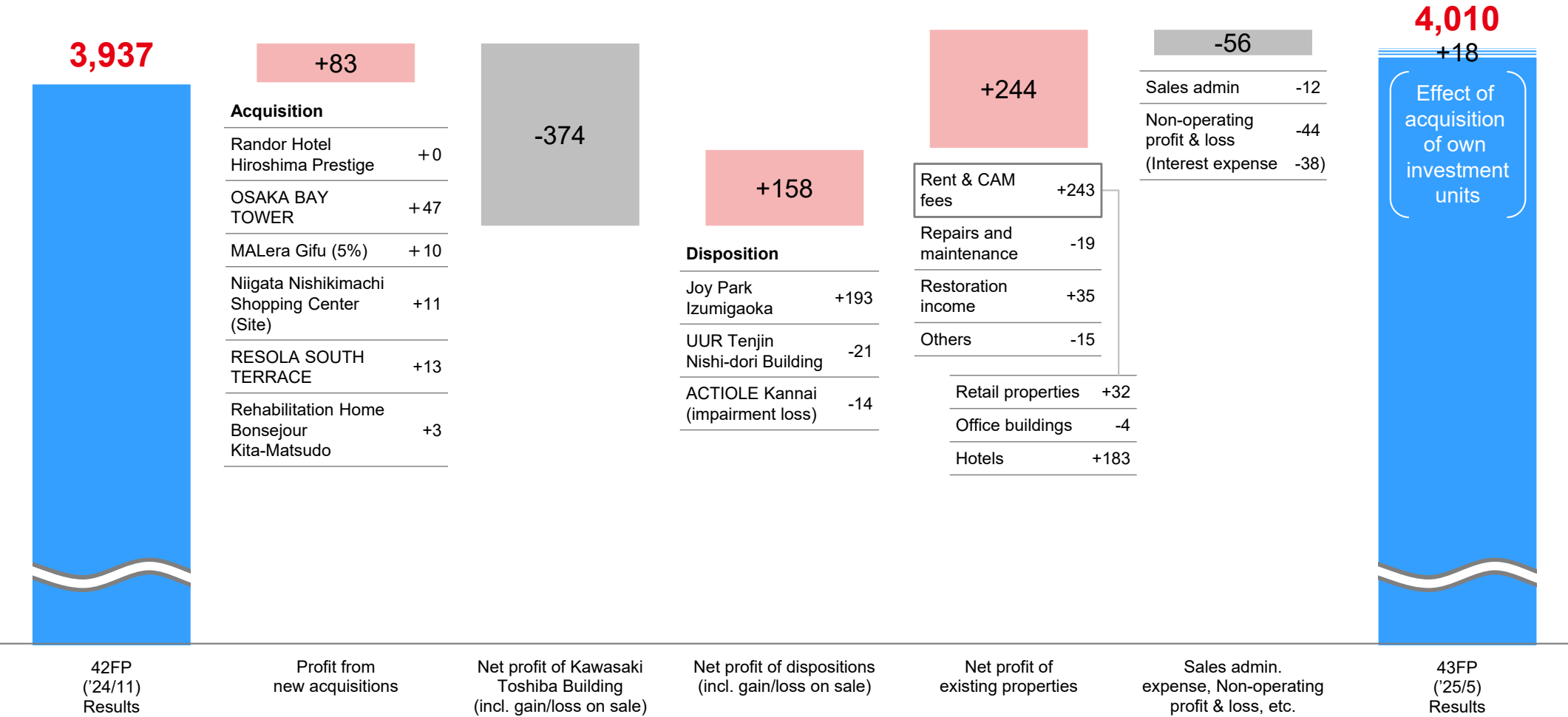
Continue DPU Growth through Asset Replacements

- Loss of cancellation penalty received from tenant departure at the Kawasaki Toshiba Building and gains on sale covered by gain on sale from asset replacements and increased rent from existing properties
- **Hotels maintained high performance** as a key driver of DPU growth
- Acquisitions in the 42nd and 43rd fiscal periods helped bolster DPU as well

DPU: Dividend per Unit (¥/unit)

Increase

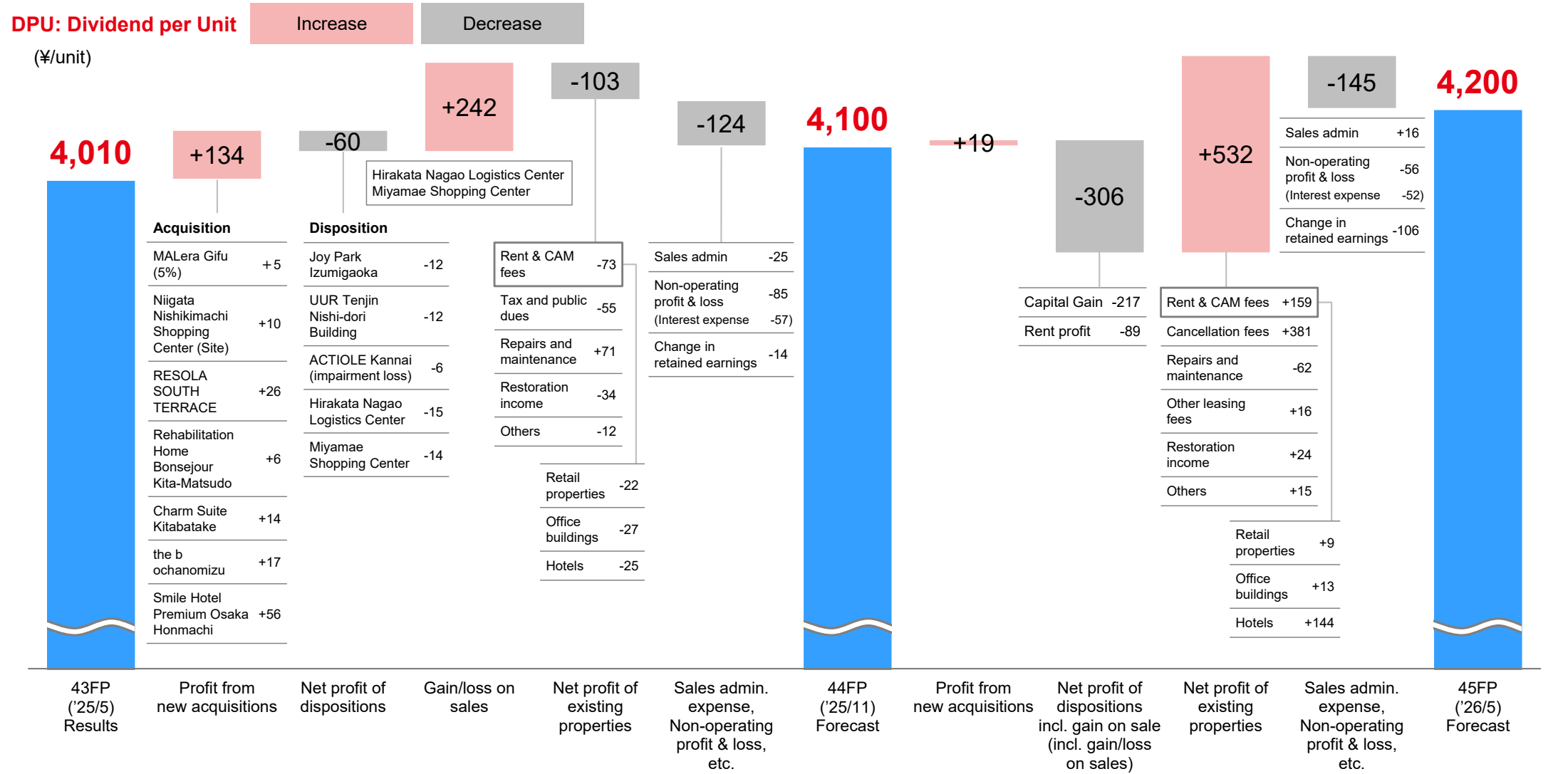
Decrease



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

A Record High DPU due to Asset Replacements and Improved Revenue from Existing Properties

- 44th FP: DPU of **¥4,100** due to profit from new acquisitions and gains on sale
- 45th FP: Hotel rents increased due to the timing of annually-settled variable rent
Cancellation penalty received at the tenant leaving of Shinsaibashi OPA Honkan brought the highest DPU of **¥4,200**



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

Ensure Further Portfolio Profit and Lowered Building Age through Asset Replacements

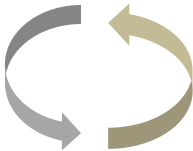
- The acquisition of two variable rent hotels makes our portfolio stronger under inflation phase
- Eliminated concerns for future deterioration of portfolio profit and additional capital expenditures by disposing of aging properties with risk for future profitability
- Secured gains by selling properties above appraisal value, and improved portfolio profit and lowered building age

2025/11 (44th) FP

Disposition			Acquisition		
Retail properties	ACTIOLE Kannai	¥10.8 Bn	Hotels	the b ochanomizu	¥14.4 Bn
	¥2,160 Mn			¥2,780 Mn	
Location	Yokohama, Kanagawa	30 years	Location	Chiyoda-ku, Tokyo	10 years
Disposition date	July 1, 2025	Building Age*1	Acquisition date	June 30, 2025	
Retail properties	Miyamae Shopping Center	4.2%	Hotels	Smile Hotel Premium Osaka Honmachi	4.7%
	¥5,500 Mn			¥8,690 Mn	
Location	Kawasaki, Kanagawa	3.2%	Location	Osaka, Osaka	4.2%
Disposition date (Scheduled)	September 12, 2025	Adjusted NOI Yield	Acquisition date	June 30, 2025	
Others	Hirakata Nagao Logistics Center	¥1.22 Bn	Others	Charm Suite Kitabatake	-
	¥3,100 Mn			¥2,894 Mn	
Location	Hirakata, Osaka	Portfolio LTV	Location	Osaka, Osaka	45.3%
Disposition date	June 30, 2025		Acquisition date	June 30, 2025	Prospect (As of September 30, 2025)

2026/5 (45th) FP

Disposition		
Retail properties	Luz Musashikosugi	Capital Gain
	¥12,900 Mn	¥0.55 Bn
Location	Kawasaki, Kanagawa	
Disposition date (Scheduled)	December 1, 2025	



From 2026/5 (45th) FP

Acquisition Pipeline		
Total investment amount	Building age	Estimated NOI yield
Approx. ¥80.0 Bn	Approx. 13 years	5.0%
		(After depreciation 4.2%)
Retail	Hotels	Others
3 properties	4 properties	4 properties

*1 Weighted average based on acquisition price (as of May 31, 2025).

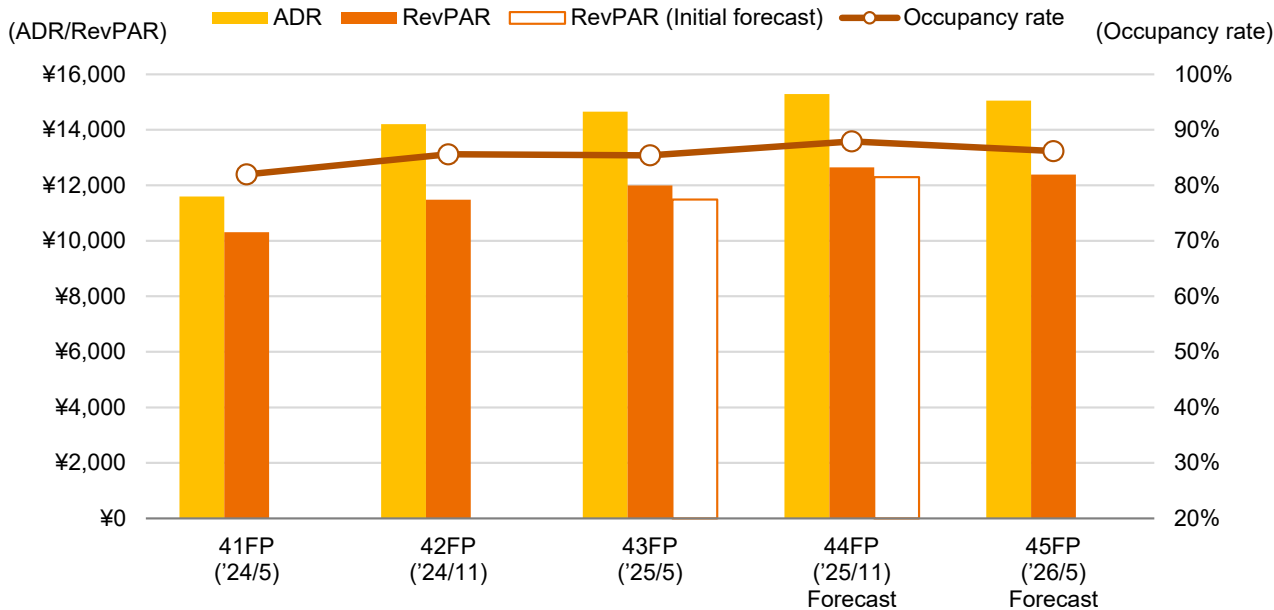
*2 For acquired properties: estimated NOI at the time of acquisition based on acquisition price; for the disposed property: actual NOI based on the disposition price.



ADR at Record High; RevPAR Continues to Rise, Mainly in the Osaka Area

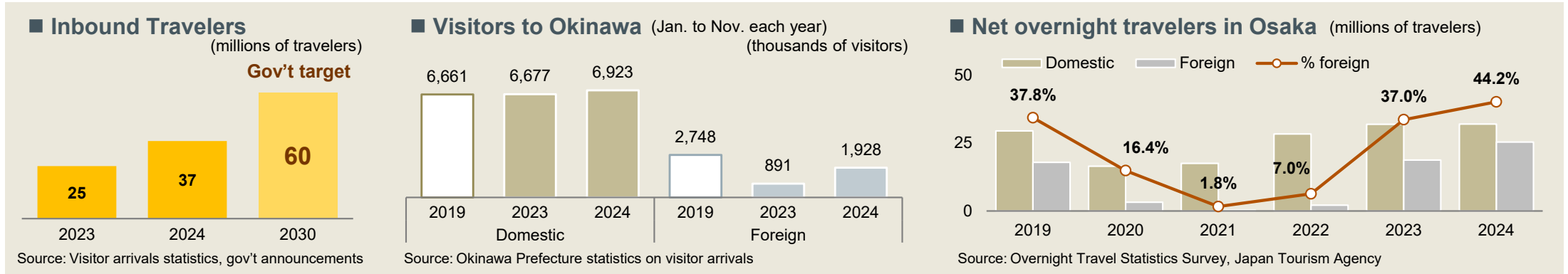
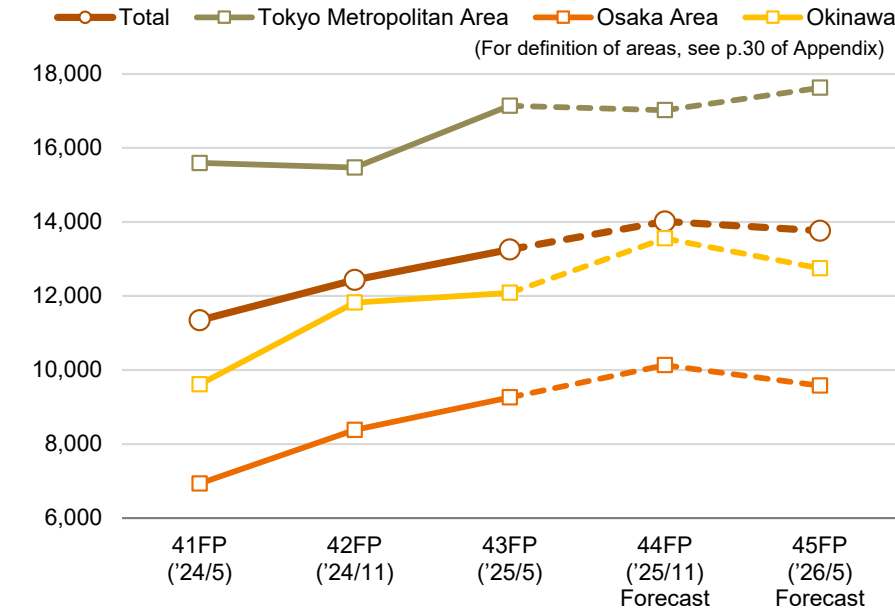
- **RevPAR** in the period ending May 2025 is as a **historic high** of ¥11,996 (+4.5% from the 42nd period)
- **RevPAR in the Osaka area is increasing significantly** in the period ending November 2025 due to World Expo 2025 held from April 2025
- Inbound travelers to Okinawa have exceeded 2019 levels. RevPAR will increase in the period ending November 2025 due to summer seasonal factors

■ Key Indicators*1



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

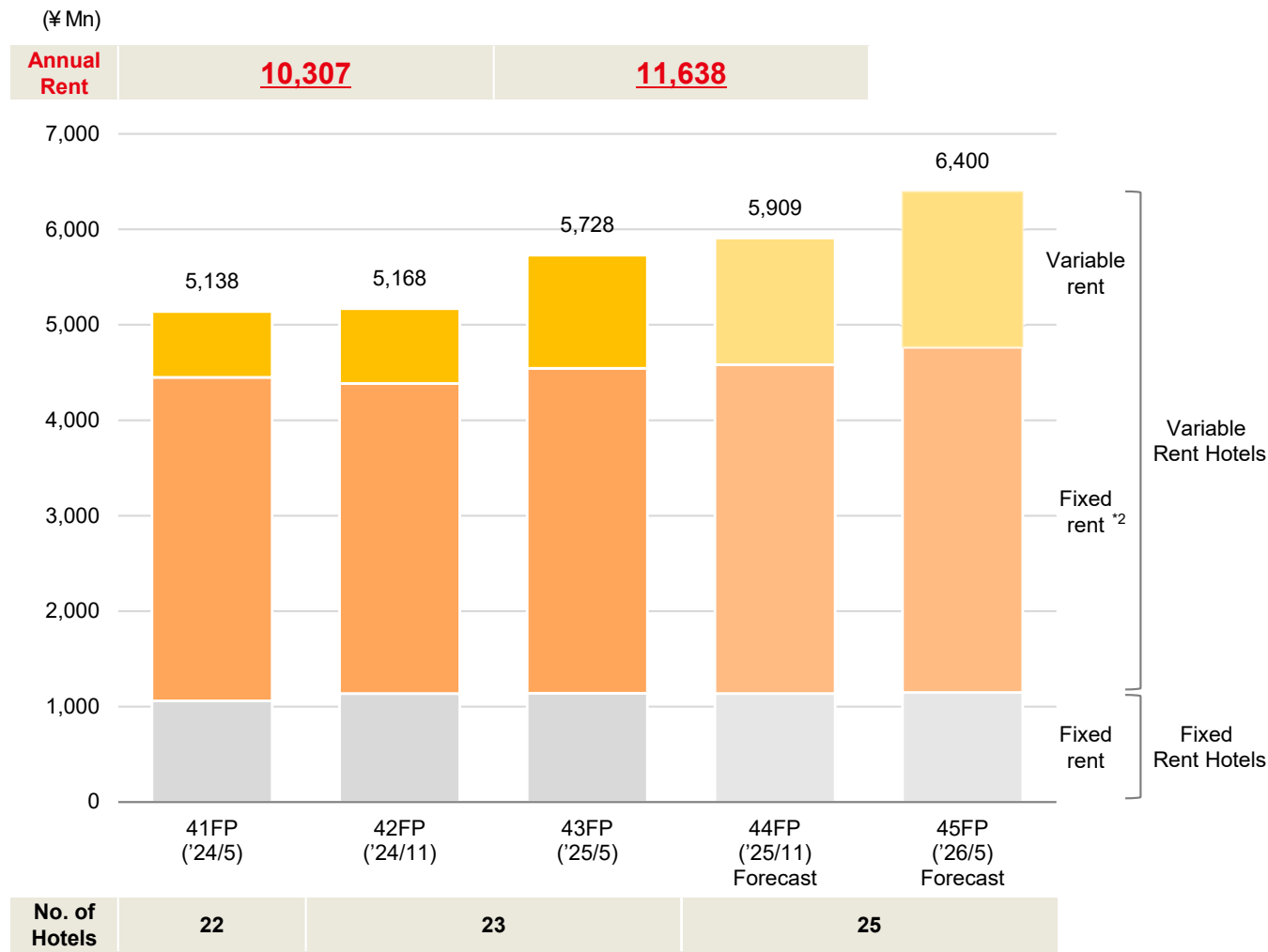
■ RevPAR: Variable Rent Hotels



Stronger Performance at Variable Rent Hotels Drives Revenue Growth

- **Variable rent rose significantly to a new high** in 43rd FP due to rising RevPAR in the Tokyo and Osaka areas on the back of an increase in inbound tourism
- An increase in ADR above the increase in cost contributed greatly to **improving the GOP ratio** and helped raise rent

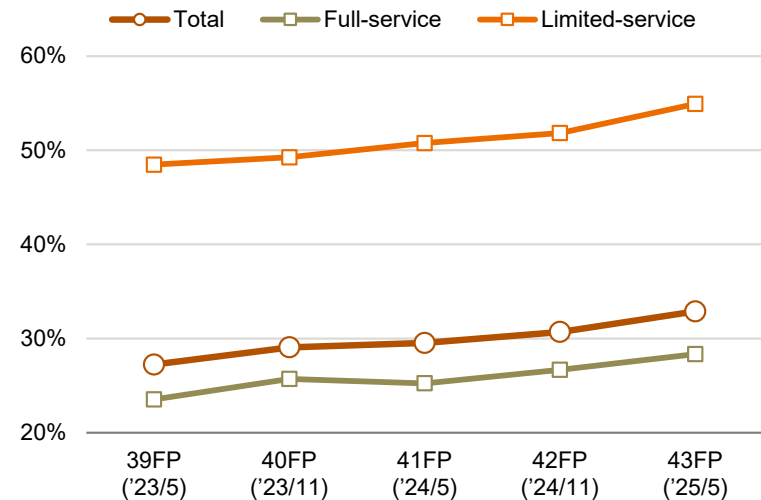
Hotel Rent Revenues*1



*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 FP) and SS30 (fixed rent hotel).

*2 Fixed rents at some variable-rent hotels differ between odd-numbered FP and even-numbered FP (odd-numbered FP > even-numbered FP).

GOP ratio to sales (profit margin)



Total	39FP 27.2%	➡	43FP 32.9%	(+5.7%)
Full-service	39FP 23.5%	➡	43FP 28.4%	(+4.9%)
Limited-service	39FP 48.5%	➡	43FP 54.9%	(+6.4%)

Continue High Occupancy Rate through Active Tenant Replacement

- Despite the vacating of large tenants in the period ending May 2025, keep the high occupancy rate through flexible leasing measures
- Rent increases through aggressive and flexible measures to attract tenants, tailored to property type and tenant characteristics, drawing on UUR’s leasing ability as a diversified REIT

■ Move-in vs Move-out



Osaka Bay Tower: Post-acquisition management

- Leveraged capability as a diversified REIT, conducting hands-on leasing through cooperation between the office, retail, and residential teams to improve the occupancy rate and rent revenue.

Occupancy rate

At acquisition **95.0%** → **43FP 98.3%**

Rent increase Rent increases for 18 units after acquisition **+10.3%**

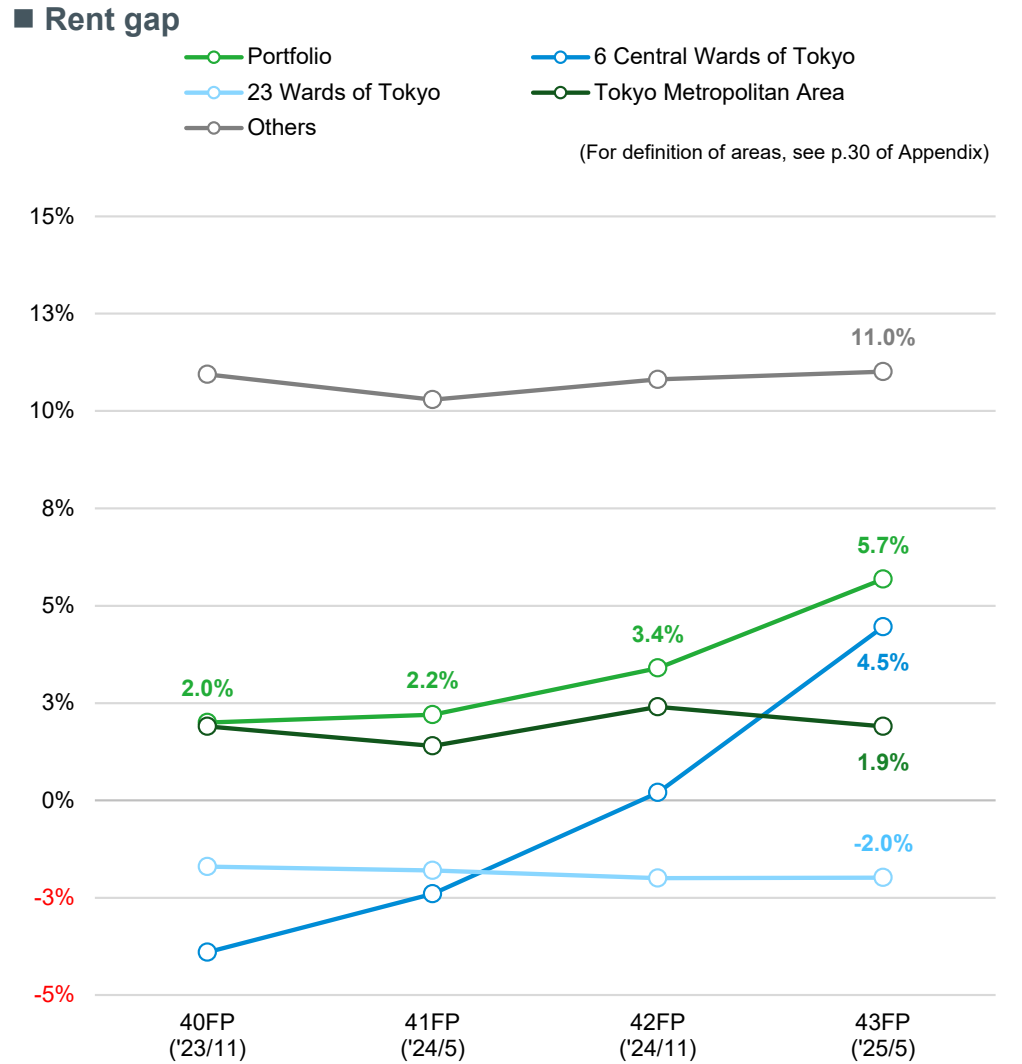
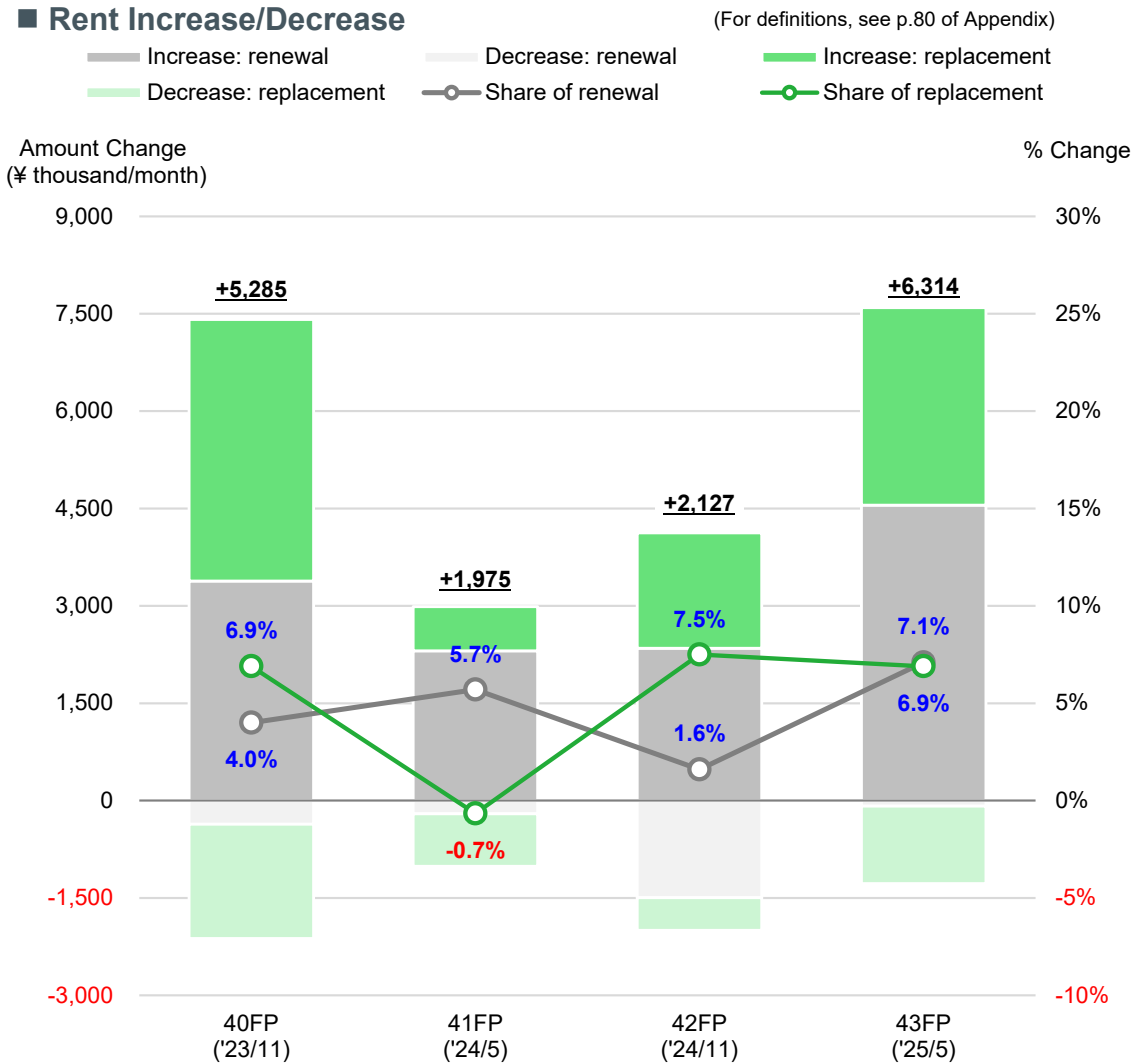
■ Hands-on management

- Created a new large leasable area by reorganizing leased areas and converting common space.
- Reduced vacancy and increased rent by bringing in a large store tenant and relocating existing tenants.
- Family guests significantly increased, contributing to an increase in facility sales.

		At acquisition		Currently (Monthly rent +¥2 Mn)	
7F	Exclusive area	Tenant A	256㎡	Kid's US Land (indoor amusement park)	1,672㎡
		Tenant B	60㎡		
		Tenant C	79㎡		
		Vacant	441㎡		
	Common space		836㎡		
6F	Vacant	0㎡	Tenant A	202㎡	
3F	Vacant	0㎡	Tenant B	67㎡	
Leased area			395㎡	1,941㎡	

A Clear Trend of Rent Increases in Tokyo Areas

- Solid recovery in rent on the back of rising office demand and constraints on supply of office buildings
- The rent gap is expanding due to **increase in market rent in Tokyo areas**
- Continued rent increases at tenant replacement and lease renewal through negotiations



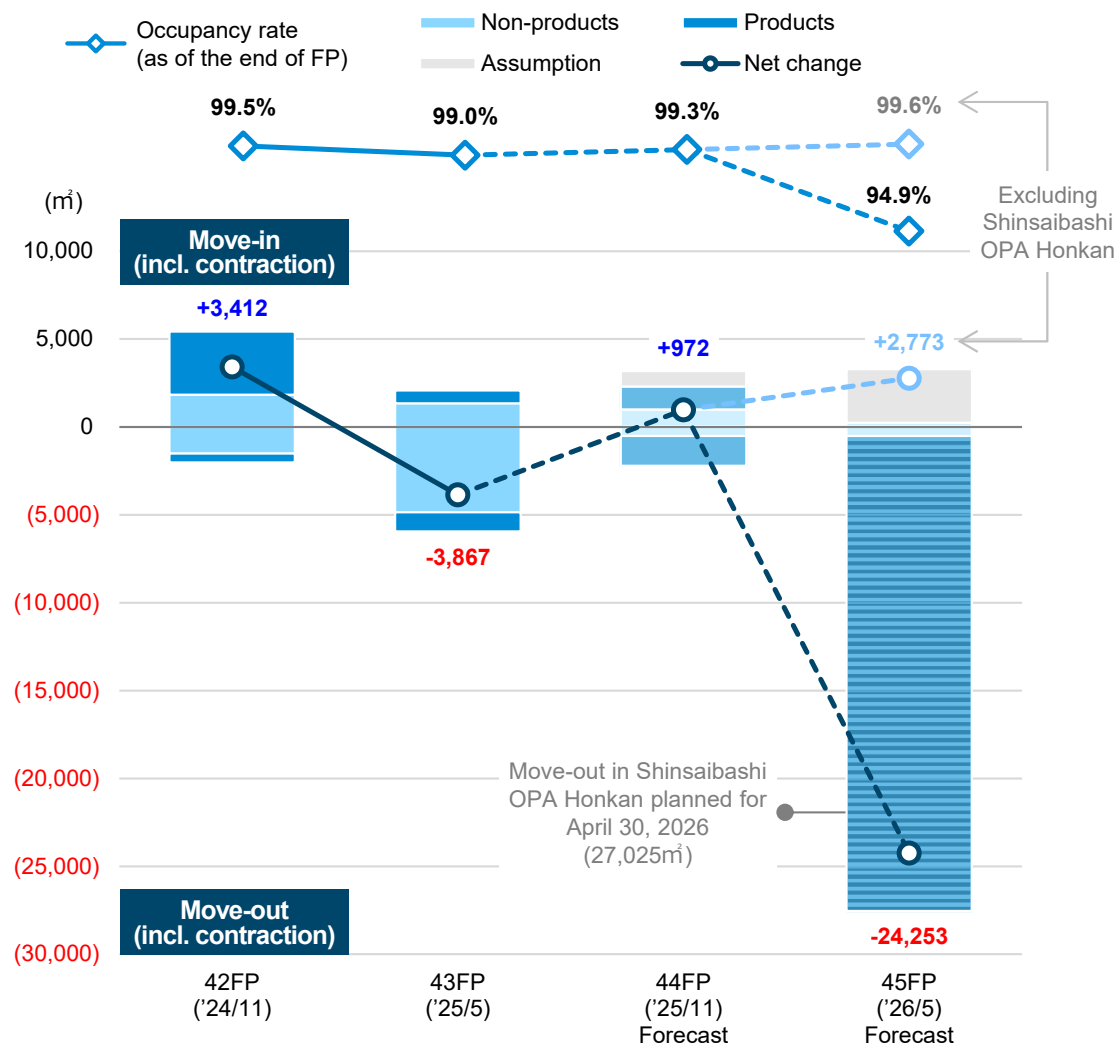
Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as "office buildings" in the portfolio (exclusive of residential units).



Focus on Negotiations for Rent Increase and Tenant Replacement on the Back of High Occupancy Rates

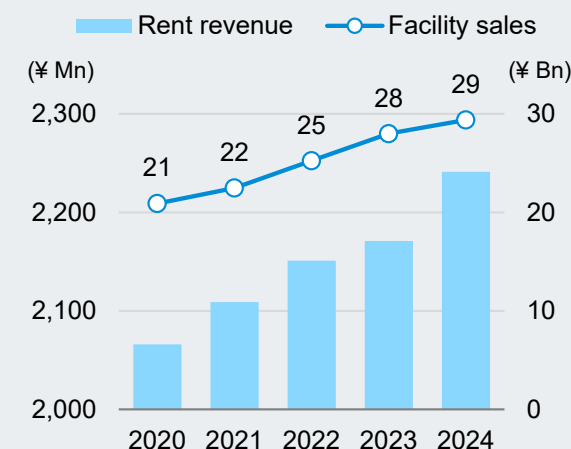
- Strategic tenant replacement without downtime to maintain high occupancy rates
- Promoted the introduction of variable rents in an inflationary environment to increase rent revenues
- Quickly decided on a direction for disposition (exchange) after the move-out in Shinsaibashi OPA Honkan

■ Move-in vs Move-out (By Industry)



Acquisition of MALera Gifu (5% equity interest)

- The largest retail property in our portfolio with c. 200 tenants and close to ¥30 Bn in sales.
- Continue to enhance profitability through negotiations to increase rent, tenant replacement and sales promotions aimed at increasing variable rent, review of building management cost, etc.



- 17 out of 40 lease renewals between Feb.-May 2025 resulted in rent increase (6 replacements).
- 35 renewals in the next year, including a large store over 3,300m² in size.

Major tenants

- TOHO Cinemas
- Round One
- ZARA
- Uniqlo
- LOPIA
- Muji, etc.

Policy for Shinsaibashi OPA Honkan

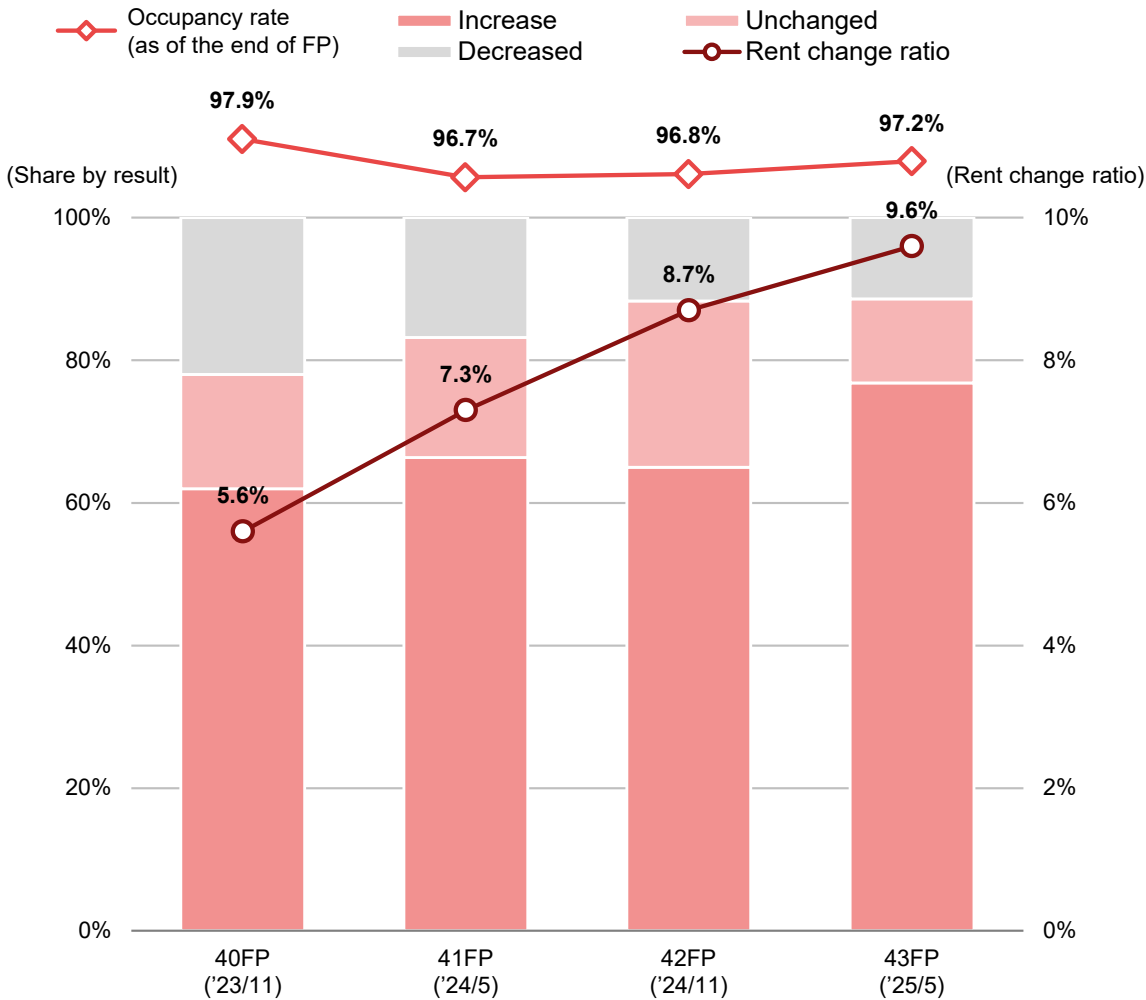
- Sounded out matters related to disposition, exchange, and tenant replacements, and received good offers from several companies.
- We will narrow down potential companies with an eye to disposition or exchange, and decide our policy early.
- In the case of disposition, we will return the gain on sale to dividend in line with our asset replacement policy.



Rent Increases Are Up by Larger Margins, Both for Lease Renewal and Tenant Replacement

- Demand is increasing for rental housing, given the high prices and reduced supplies of condominiums; housing rents, particularly for family-types, rose significantly
- The rate of change in rents when tenants are replaced (**average +9.6%**) **continues to trend upward** for all types of rental housing
- An average **rent increase of +5.3%** at **c. 32%** of units where tenants renewed

Rent Increase/Decrease upon Tenant Change

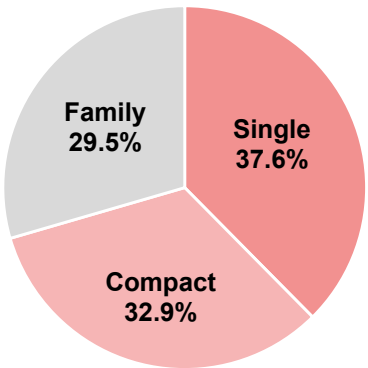


Rent Increase/Decrease Ratio upon Tenant Change

(For definition of areas, see p.30 of Appendix)

	Average	Single	Compact	Family
Central 6 Wards of Tokyo	+9.5%	+4.7%	+11.7%	+8.1%
23 Wards of Tokyo	+12.4%	+7.4%	+9.9%	+28.5%
Tokyo Metropolitan Area	+1.8%	-	-	+1.8%
Others	+8.3%	+5.9%	+6.6%	+10.2%
Average	+9.6%	+6.9%	+8.1%	+12.7%

Residential Portfolio Overview (No of units based)



Single : Less than 30m²
Compact : Over 30m²
Family : Over 60m²

(As of the end of the 43rd ('25/5) FP)

Note: Inclusive of residential units categorized as office buildings and retail properties, such as Pacific Marks Tsukishima, Lila Hijirizaka, Dogenzaka Square, LOOP-X・M, OSAKA BAY TOWER.

Flexible funding, to suppress financing costs and control LTV

- In view of rising interest rates, we have shortened the loan period and introduced variable-rate loans to avoid substantial increase in funding costs
- Maintained total asset LTV in the mid-40% range and fair value LTV in the mid-30% range, ensuring sufficient capacity for acquisitions
- Manage the proportion of fixed interest rates in the lower 80% range to suppress the impact of rising interest rates

■ Financing	42 nd FP ('24/11)	43 rd FP ('25/5)
Amount raised during the period ^{*1}	¥19.4 Bn	¥22.7 Bn
Sustainability finance	¥9.0 Bn	¥19.1 Bn
Interest rate (excl. financing related expenses) ^{*1, 2}	0.91%	1.29%
Fixed interest rate debt ratio	65.0%	70.9%
Average duration ^{*1}	5.9 years	5.2 years

^{*1} Amount raised during the period is total figure, and interest rate and term length are calculated by weighted average.

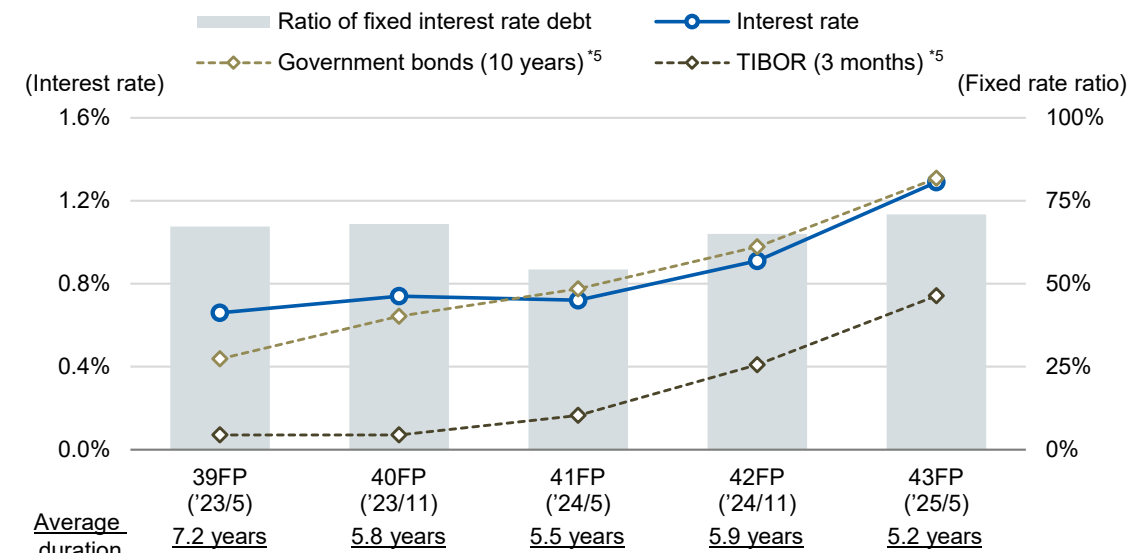
^{*2} Borrowing expenses and corporate bond issuance expenses are excluded from these figures.

■ Interest-bearing Debt	42 nd FP ('24/11)	43 rd FP ('25/5)
	(As of the end of each FP)	
Total interest-bearing debt	¥328.7 Bn	¥332.5 Bn
Sustainability finance	¥68.0 Bn (20.6%)	¥87.1 Bn (26.2%)
Weighted avg. interest rate ^{*3}	0.58%	0.68%
Avg. cost ^{*4}	0.73%	0.80%
Weighted avg. duration	3.7 years	3.5 years
Fixed interest rate debt ratio	84.5%	83.1%
Total Assets	45.0%	45.3%
Fair value	36.0%	35.8%

^{*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

	44FP ('25/11) Forecast	45FP ('26/5) Forecast
Base Scenario	Assumed interest rate rise +25bps in September 2025	+25bps in March 2026 (+50bps in total)
	Interest rate payment., etc ^{*6}	
	¥1,498 Mn (¥488/unit)	¥1,658 Mn (¥541/unit)
25bps top-up Scenario ^{*7}	DPU contraction Comparing to base scenario	
	¥15/unit	¥30/unit

^{*6} Inclusive of financing related expenses, interest expenses related bonds, etc.

^{*7} A scenario setting the interest rate increase in September 2025 at +25bps, for 50bps in total, and the interest rate increase in March 2026 at +25bps, the same as the base scenario (for a cumulative increase of +75bps for 44FP and 45FP).



Strengthening Our Sustainability Policies and Implementing Stakeholder Engagement



Sustainability Website
QR code

- We have decided to introduce off-site PPAs (power purchase agreements) for four properties to promote decarbonization
- We have added three new commitments to our sustainability policies, including a target for net zero emissions

■ Introduction of off-site PPAs are increasing our use of renewable energy

- We have decided to introduce an off-site PPA that confers additionality for four properties we own. This initiative will ensure that part of the electricity used in our operations comes from newly developed renewable energy.
- Through off-site PPAs, we anticipate that **c. 9.7%** of the electricity UUR uses will be renewable energy from solar power. This initiative contributes to reducing UUR’s GHG emissions, decarbonizing its entire value chain, and revitalizing local economies.



UUR’s power stations are located in Sagami-hara, Kanagawa Pref. and elsewhere



LOOP-X・M



Luz Shonan Tsujido



Pacific Marks Yokohama East



Pacific Marks Shinjuku Parkside

■ Revisions to UUR’s Sustainability Policy

- Three years have passed since we established our Sustainability Policy in March 2022. While climate change initiatives are being strengthened and decarbonization targets are being expanded throughout the world, efforts to ensure sustainability are also facing changes from some corners such as policies that can only be described as a backlash. In light of these changes in the environment, we perceive the demands made on us as an investment corporation by society to be clearer than ever, so we have revised our existing Sustainability Policy, adding the following three new commitments to strengthen our stance on climate change.

1. Clear commitment to net zero emissions	One of the goals of UUR has been net zero emissions, but in this revision, we position this goal as a clear commitment. We will work to reduce GHGs with a long-term perspective, aiming ultimately to eliminate emissions.
2. No new investment to expand fossil fuels	We will not make any new investments in fossil fuel-related assets, which would exact a heavy toll on the environment; we will instead prioritize investment opportunities that will contribute to creating a sustainable society.
3. No funding or other activity supporting climate change deniers or any group that is anti-ESG	Based on impartial and objective scientific evidence regarding climate change, our Sustainability Policy now states explicitly that we will not offer financing or any other support for activities or organizations against climate change mitigation.





United Urban Investment Corporation

Asset Management Company
Marubeni REIT Advisors Co., Ltd.

Marubeni
REIT Advisors

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

Disclaimer

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Caveat

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

43rd Fiscal Period

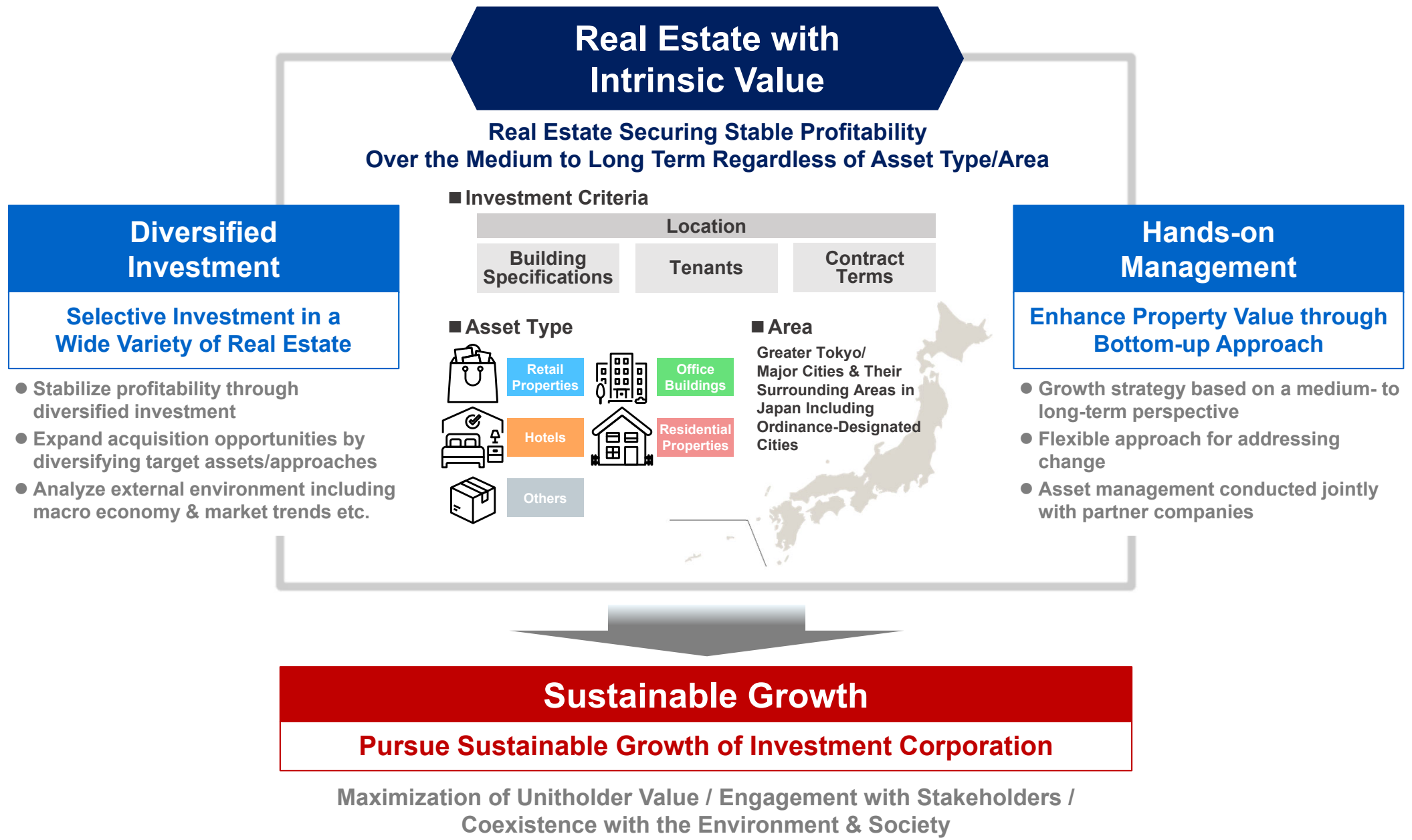
Six months ended May 2025



Table of Contents

Appendix		
United Urban Investment Corporation (UUR)		p.27
Structure of United Urban and Management System at Asset Management Company		p.28
Portfolio Summary	Track Record of External Growth	p.29
	Overview	p.30
	Occupancy Rate	p.31
	Yield	p.32
Distribution / NAV per Unit		p.33
Book Value / Appraisal Value		p.34
Overview of Unitholders		p.35
Financial Indices		p.36
Financial Results		p.37
Business Forecast		p.38
External Growth	Acquisition	p.39
	Development Project	p.46
Internal Growth	Hotels	p.47
	Office buildings	p.48
	Retail properties	p.50
Financial Standing		p.51
Policy of Retained Earnings Utilization		p.52
ESG Initiatives		p.53
Property Income and Occupancy		p.65
Appraisal Value		p.71
Properties		p.75

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

Compliance Committee

Investment 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

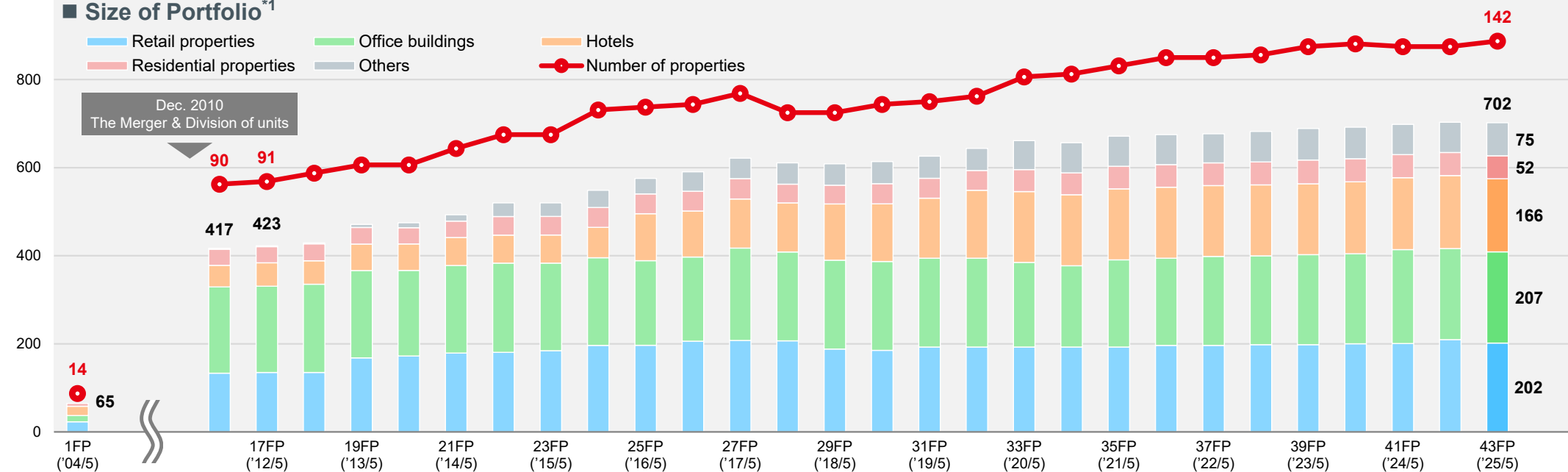
Special Account Administrator





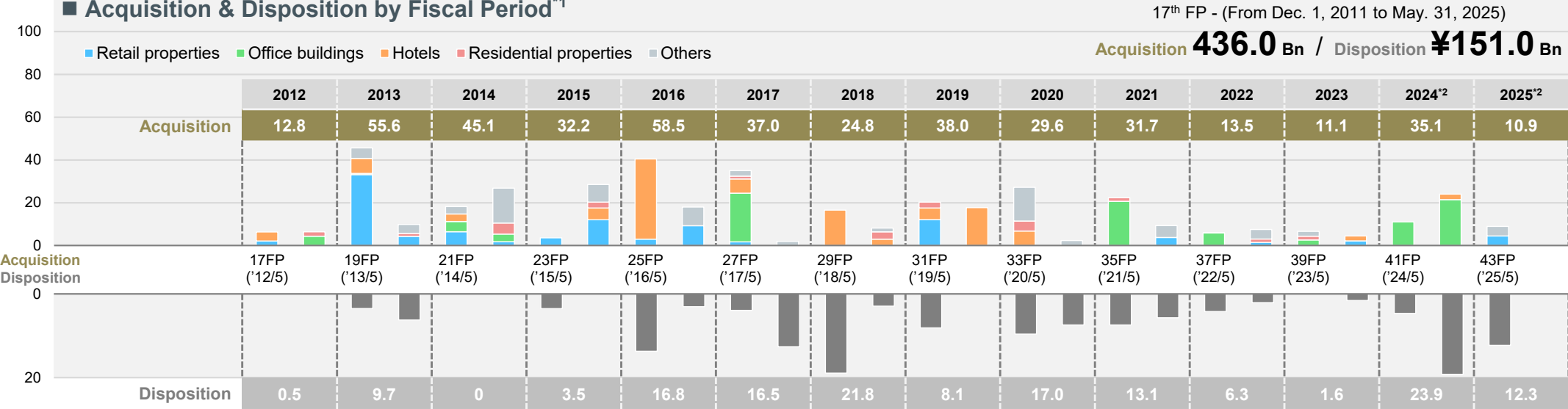
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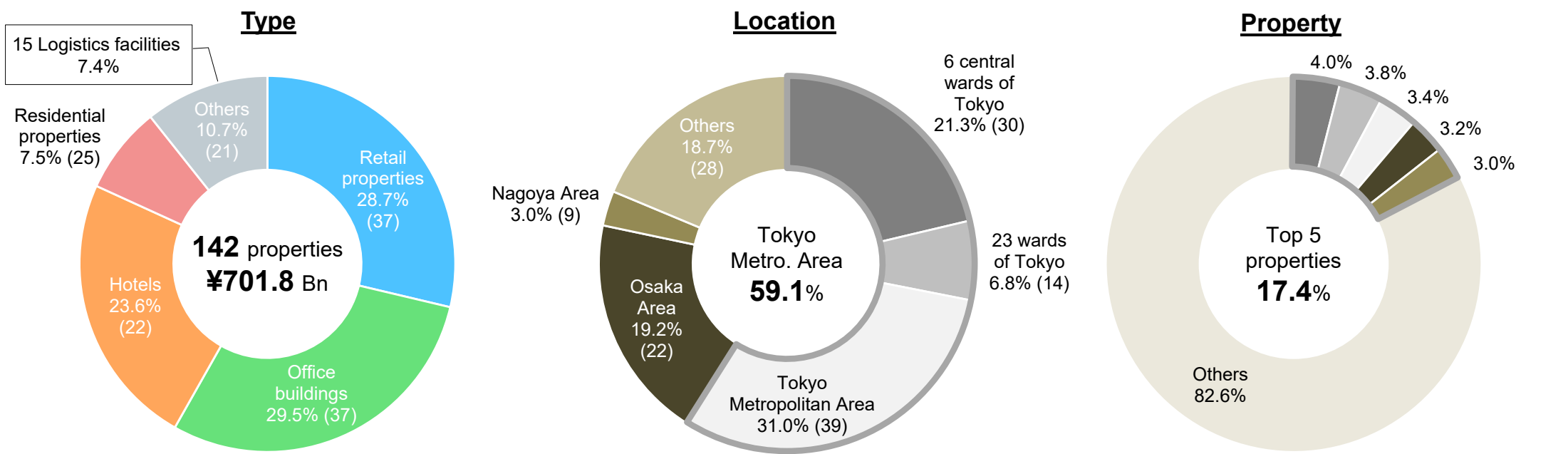
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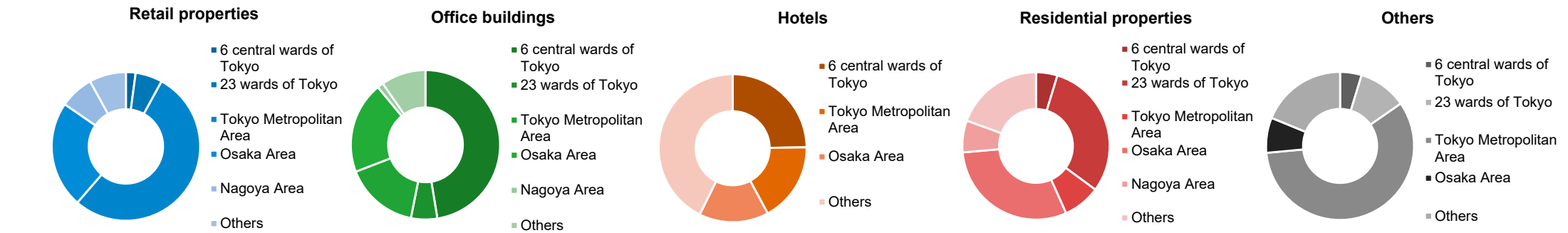
*1 All ¥ (Japanese yen) values are based on acquisition price.

*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.

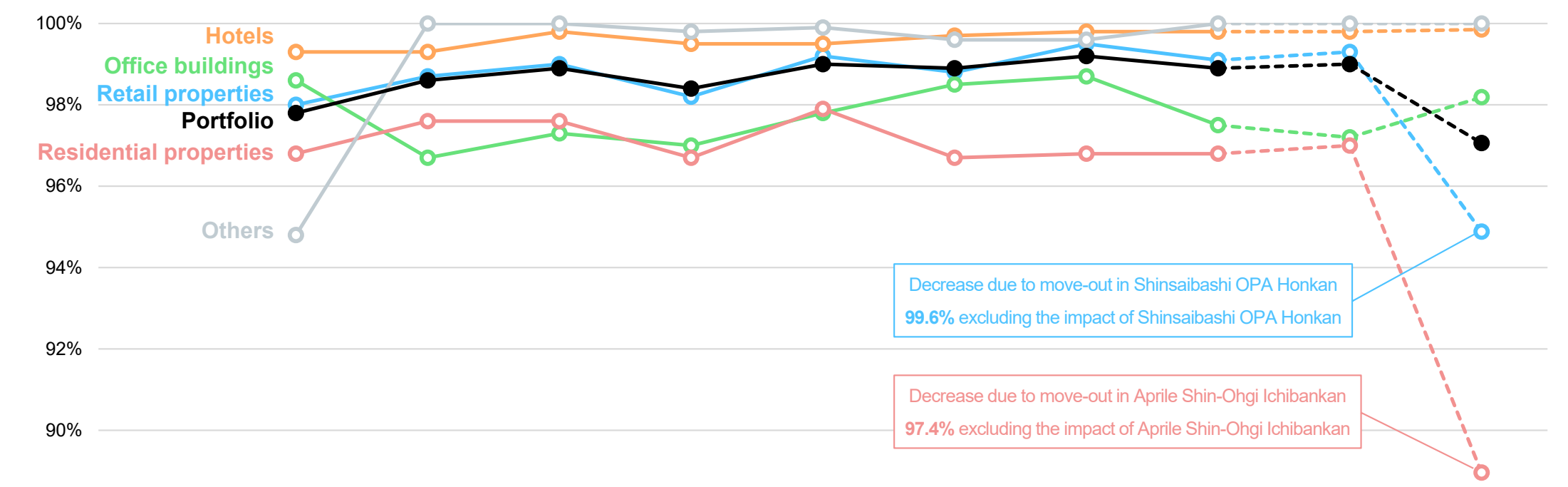


6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku
 23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo
 Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba,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

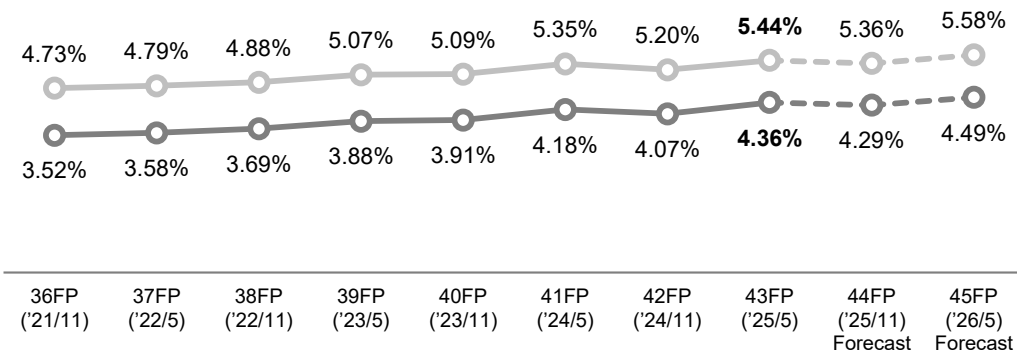
Note: Acquisition price based.

Portfolio Summary | Occupancy Rate As of the End of '25/5 (43rd) FP

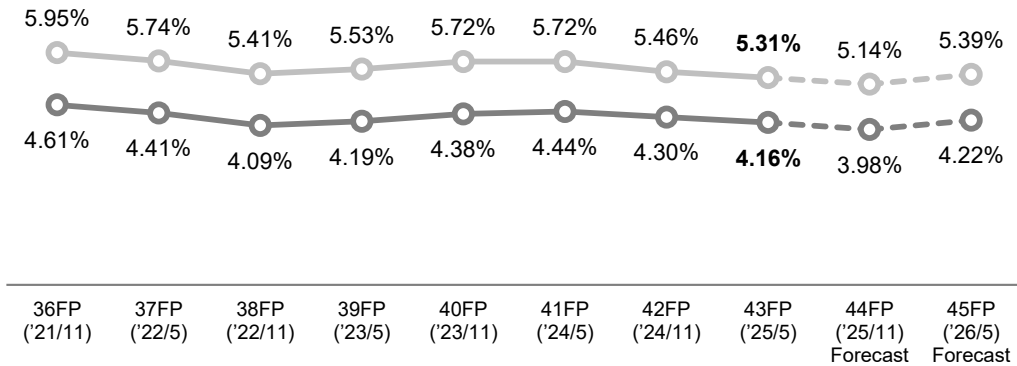


	36FP ('21/11)	37FP ('22/5)	38FP ('22/11)	39FP ('23/5)	40FP ('23/11)	41FP ('24/5)	42FP ('24/11)	43FP ('25/5)	44FP ('25/11) Forecast	45FP ('26/5) Forecast
Portfolio	97.8%	98.6%	98.9%	98.4%	99.0%	98.9%	99.2%	99.1%	99.2%	97.1%
Retail properties	98.0%	98.7%	99.0%	98.2%	99.2%	98.8%	99.5%	99.0%	99.3%	94.9%
Office buildings	98.6%	96.7%	97.3%	97.0%	97.8%	98.5%	98.7%	98.4%	98.3%	98.2%
Hotels	99.3%	99.3%	99.8%	99.5%	99.5%	99.7%	99.8%	99.8%	99.9%	99.9%
Residential properties	96.8%	97.6%	97.6%	96.7%	97.9%	96.7%	96.8%	97.2%	97.5%	89.0%
Others	94.8%	100.0%	100.0%	99.8%	99.9%	99.6%	99.6%	100.0%	100.0%	100.0%

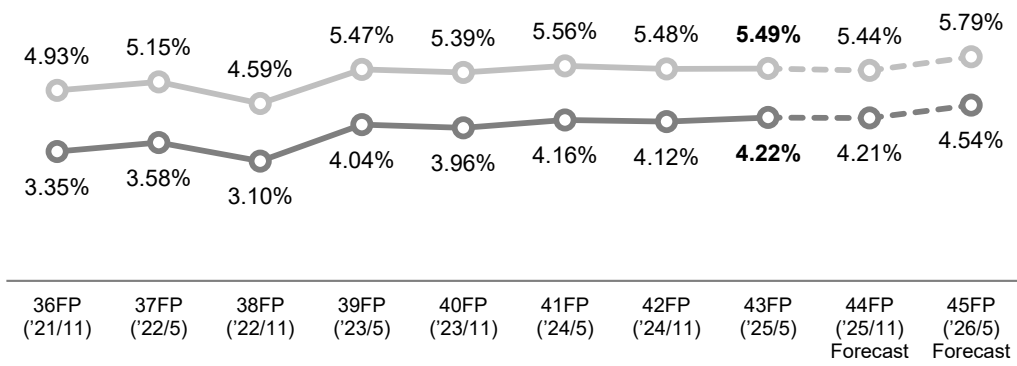
■ Portfolio



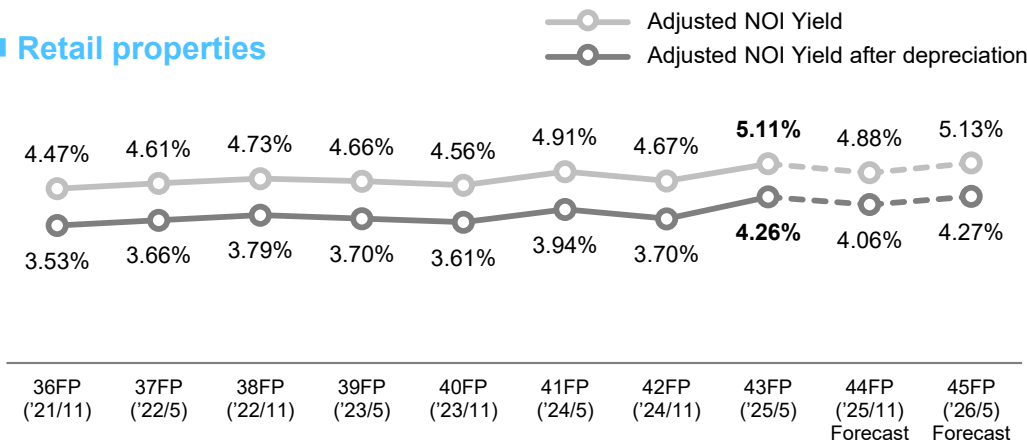
■ Office buildings



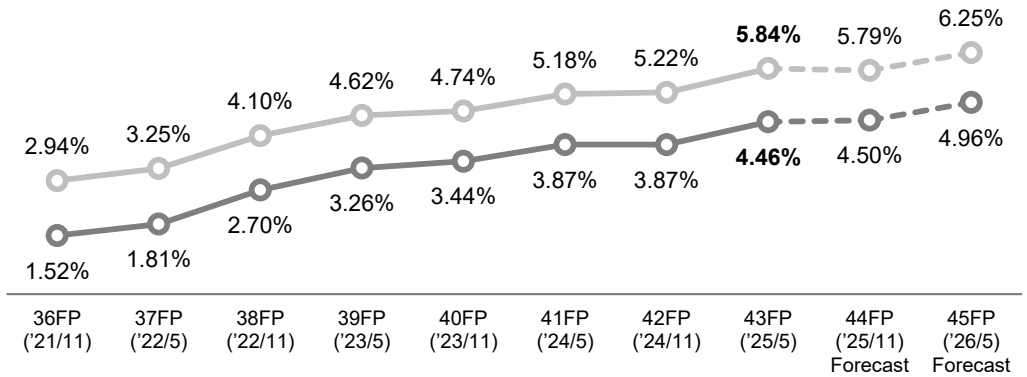
■ Residential properties



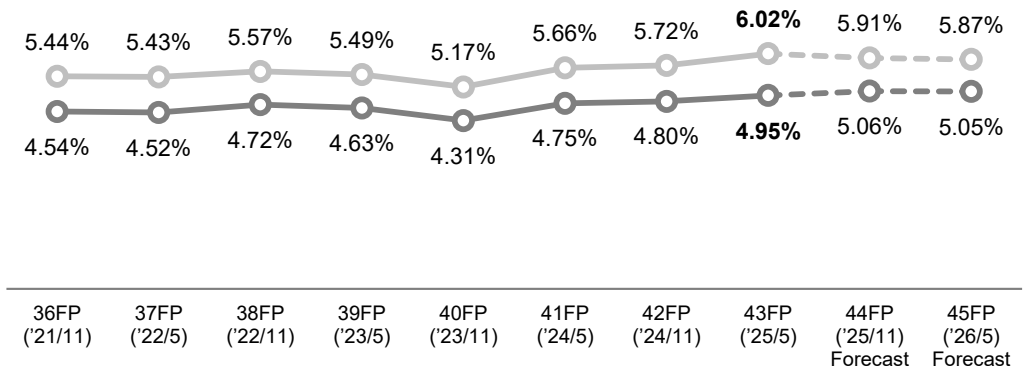
■ Retail properties



■ Hotels

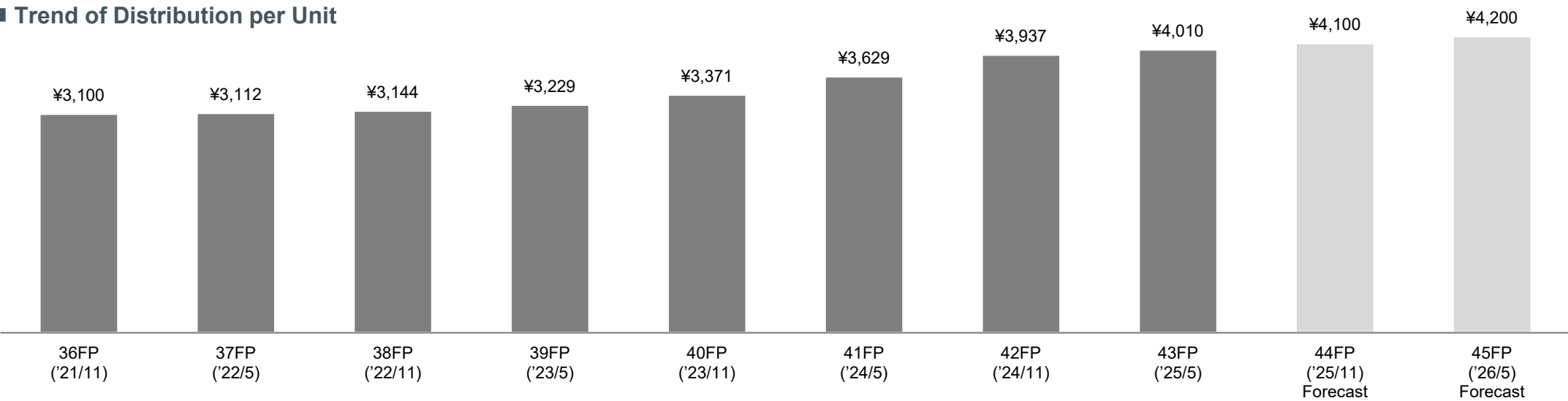


■ Others

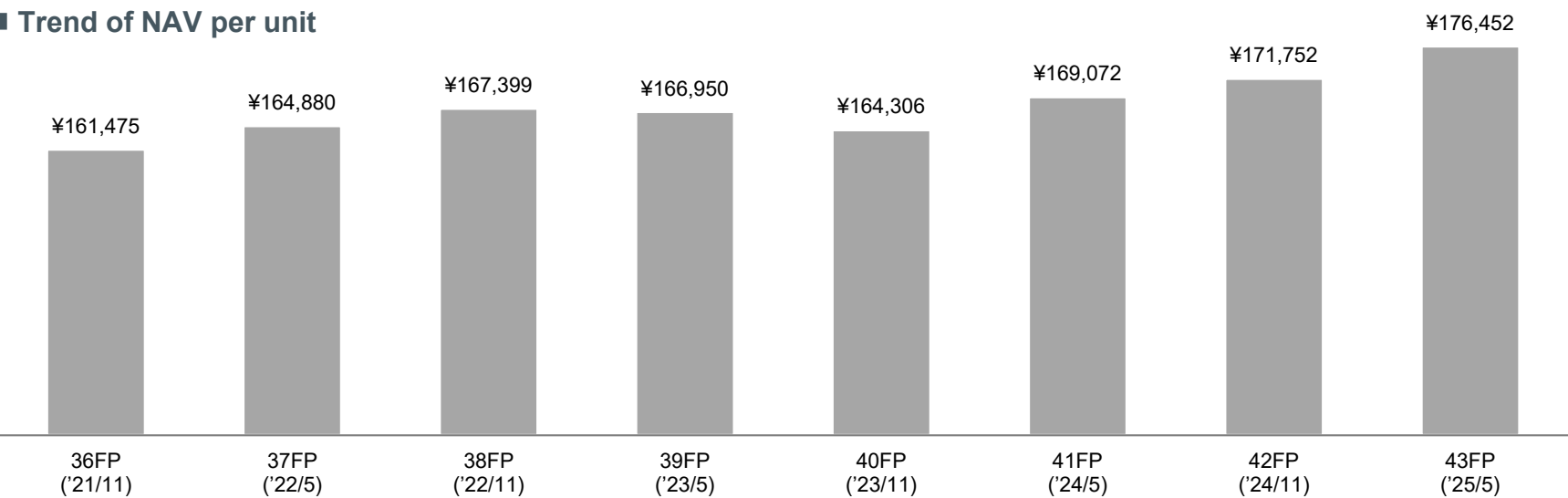


*Acquisition price based.

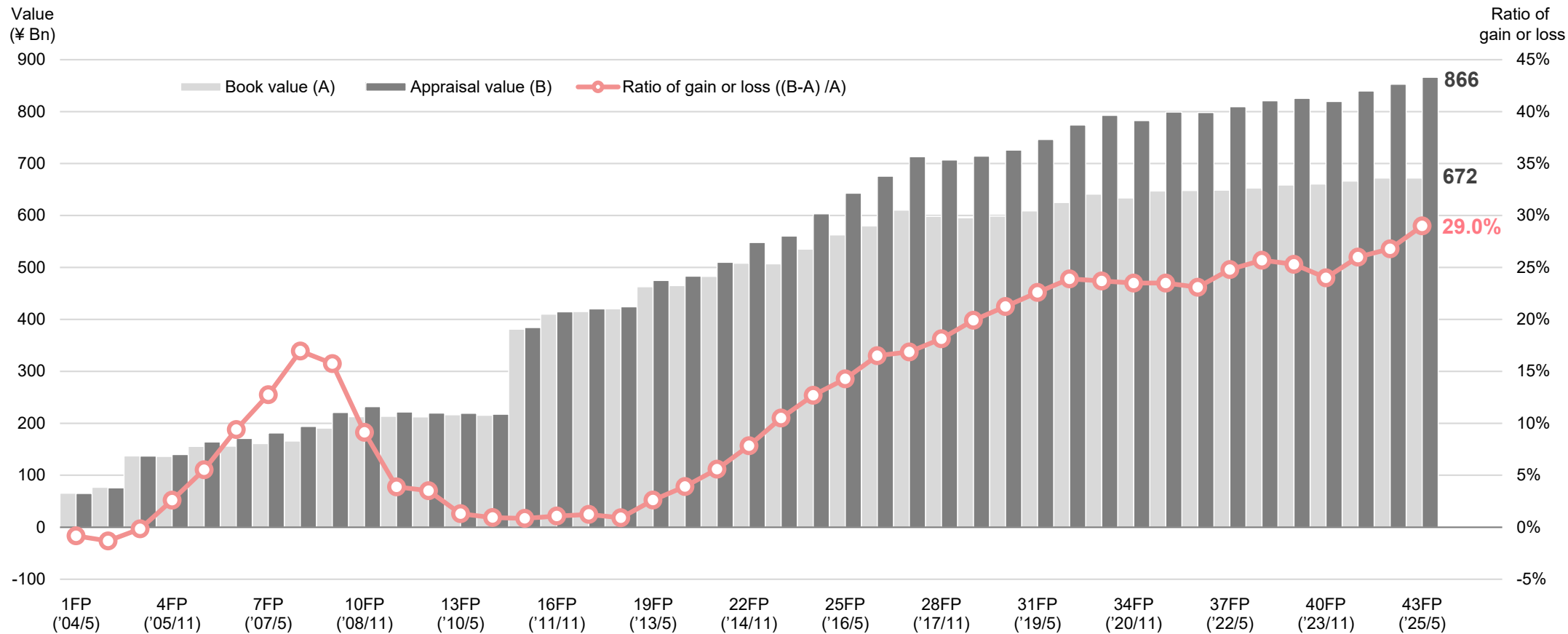
■ Trend of Distribution per Unit



■ Trend of NAV per unit

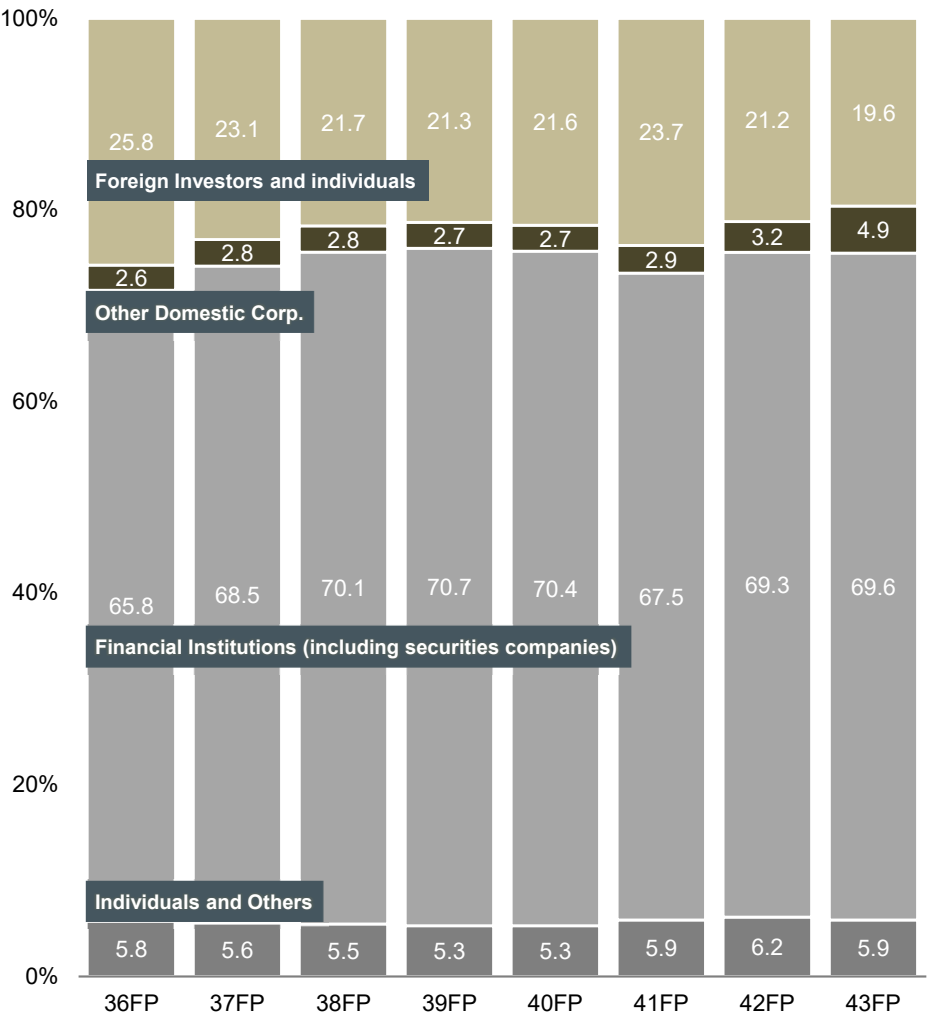


Book Value / Appraisal Value As of the End of Each FP



	42 nd FP (²⁴ /11) Portfolio	43 rd FP (²⁵ /5) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	140 properties	142 properties	37 properties	37 properties	22 properties	25 properties	21 properties	+2 property
Book value (A)	¥672.1 Bn	¥671.9 Bn	¥185.3 Bn	¥219.4 Bn	¥147.7 Bn	¥45.6 Bn	¥73.9 Bn	-¥0.2 Bn
Appraisal value (B)	¥852.5 Bn	¥866.4 Bn	¥225.4 Bn	¥285.4 Bn	¥185.0 Bn	¥68.5 Bn	¥102.1 Bn	+¥13.9 Bn
Unrealized capital gain/loss	¥180.4 Bn	¥194.5 Bn	¥40.1 Bn	¥66.0 Bn	¥37.3 Bn	¥22.9 Bn	¥28.2 Bn	+¥14.1 Bn
Ratio of gain/loss ((B-A) /A)	26.8%	29.0%	21.6%	30.1%	25.3%	50.3%	38.1%	+2.2%

■ Composition of Unitholders



	No. of units issued & outstanding	No. of unitholders
43 rd FP (May -end, 2025)	3,062,600 units	22,145
42 nd FP (Nov.-end, 2024)	3,076,208 units	22,832

■ Major Unitholders (As of the End of the 43rd ('25/5) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	912,546	29.8%
2	The Master Trust Bank of Japan, Ltd. (trust account)	521,303	17.0%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	150,746	4.9%
4	Mizuho Securities Co., Ltd.	45,575	1.5%
5	SMBC Nikko Securities Inc.	43,762	1.4%
6	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	43,137	1.4%
7	STATE STREET BANK WEST CLIENT - TREATY 505234	41,309	1.3%
8	STATE STREET BANK AND TRUST COMPANY 505103	40,516	1.3%
9	GOLDMAN SACHS INTERNATIONAL	38,269	1.2%
10	THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	33,140	1.1%
11	JAPAN SECURITIES FINANCE CO., LTD.	32,253	1.1%
12	Marubeni Real Estate Management Co., Ltd.	30,626	1.0%
13	JPMorgan Chase & Co.	30,528	1.0%
14	Ueda Yagi Tanshi Co., Ltd.	28,327	0.9%
15	Custody Bank of Japan, Ltd. (trust account 4)	26,484	0.9%
Total		2,018,521	65.6%

	39 th FP (^{'23/5})	40 th FP (^{'23/11})	41 st FP (^{'24/5})	42 nd FP (^{'24/11})	43 rd FP (^{'25/5})
Number of operating days	182 days	183 days	183 days	183 days	182 days
Total assets* ¹	¥723,202 Mn	¥727,227 Mn	¥734,420 Mn	¥730,532 Mn	¥733,648 Mn
Net asset* ^{1, 2}	¥360,480 Mn	¥360,800 Mn	¥361,801 Mn	¥360,075 Mn	¥358,158 Mn
Net asset per unit* ¹	¥116,336	¥116,440	¥116,763	¥117,051	¥116,945
NAV per unit	¥166,950	¥164,306	¥169,072	¥171,752	¥176,452
Return on Assets (ROA) (annualized)* ³	2.8%	2.9%	3.0%	3.5%	3.2%
Return on Equity (ROE) (annualized)* ⁴	5.5%	5.7%	6.2%	7.0%	6.6%
Equity ratio* ^{1, 5}	49.8%	49.6%	49.3%	49.3%	48.8%
Debt service coverage ratio* ⁶	15.6 x	15.3 x	14.8 x	15.0 x	13.1 x
NOI	¥17,341 Mn	¥17,604 Mn	¥18,572 Mn	¥19,308 Mn	¥19,037 Mn
FFO* ⁷	¥14,003 Mn	¥14,132 Mn	¥15,060 Mn	¥15,700 Mn	¥15,259 Mn

*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



No	Item	42nd FP (Results) A	43rd FP (Results) B	Change B-A	43rd FP (Forecast) C*	Change B-C
1	Operating Revenues	28,209	27,380	-829	27,234	+146
2	Operating revenues from rental business	27,239	26,818	-421	26,670	+148
3	Rental revenues	23,680	24,862	+1,181	24,800	+63
4	Rents and CAM fees	22,686	23,835	+1,149	23,781	+54
5	Parking revenues, etc.	994	1,027	+32	1,019	+8
6	Other rental revenues	3,558	1,955	-1,603	1,870	+85
7	Incidental revenues	1,893	1,633	-259	1,650	-16
8	Temporary revenues	1,558	210	-1,348	120	+89
9	Other miscellaneous revenues	106	111	+5	100	+11
10	Gain on sale of properties	969	562	-407	565	-2
11	Operating Expenses	14,413	14,294	-119	14,133	+161
12	Operating expenses from rental business	11,909	11,668	-240	11,594	+74
13	Property and other taxes	2,409	2,305	-104	2,227	+78
14	Property management fees	1,956	2,003	+47	1,986	+17
15	Utilities	2,022	1,791	-231	1,806	-14
16	Casualty insurance	38	62	+23	53	+9
17	Repairs and maintenance, etc.	1,046	1,144	+98	1,196	-51
18	Other rental expenses	457	474	+16	474	+0
19	Depreciation and amortization	3,977	3,887	-90	3,852	+35
20	Loss on sale of properties	—	41	+41	—	+41
21	Impairment losses	—	44	+44	—	+44
22	Sales admin. expenses	2,504	2,539	+35	2,539	+1
23	Operating Income	13,795	13,086	-709	13,102	-15
24	Profit from rental business	15,330	15,149	-180	15,076	+74
25	NOI	(19,308)	(19,037)	(-270)	(18,928)	(+109)
26	Non-operating revenues	100	87	-12	54	+33
27	Non-operating expenses	1,215	1,336	+121	1,305	+31
28	Ordinary Income	12,680	11,836	-844	11,850	-13
29	Net Income	12,680	11,835	-844	11,850	-13
30	EPU (yen/unit)	(4,122)	(3,864)	(-258)	(3,869)	(-5)
31	Reserve for temporary difference adjustment	77	77	—	77	—
32	Voluntary retained earnings	-646	367	+1,014	323	+44
33	Total Cash Distributions	12,111	12,281	+170	12,250	+31
34	DPU (yen/unit)	3,937	4,010	+73	4,000	+10
35	No. of investment units outstanding (unit)	3,076,208	3,062,600	-13,608	3,062,600	—
36	CAPEX	2,366	2,506	+139	2,818	-311

*As of January 21, 2025.

Main Causes for Difference in DPU

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

(¥ Mn)

42nd FP (Results) vs 43rd FP (Forecast) (B-A)	
■ Operating Revenues	-829
Income from Properties Acquired	+583
- Acquisitions in 42nd FP	+446
- Acquisitions in 43rd FP	+137
Impact of Disposition	+464
- Decreased gain from property disposed in 43rd FP	+562
- Decreased income of property disposed in 43rd FP	-99
Impact of Kawasaki Toshiba Building	-2,437
- Decreased Capital gain from dispositions in 42nd FP	-970
- Temporary revenue incl. cancellation penalty, restoration work revenues	-1,467
Income from Existing Properties	+561
- Increased rental revenues and CAM fees	+743
- Increased temporary revenue incl. restoration work revenues	+118
- Decreased incidental revenues due to seasonality and price change	-307
- Other rental revenues	+7
■ Operating/Non-operating Expenses	-15
- Increased costs from acquisitions in 42nd & 43rd FP	-353
- Decreased loss from dispositions in 43rd FP	-42
- Decreased costs from disposition in 41st FP	+106
- Impairment loss for ACTIOLE Kannai in 43rd FP	-44
- Decreased rental expenses of Kawasaki Toshiba Building	+61
- Decreased utility costs due to seasonality and price change	+277
- Increased property tax and city planning tax	+87
- Increased repair costs of planned construction works, etc.	-35
- Other rental expenses	+98
- Increased sales admin. expenses, incl. asset management fee	-36
- Non-operating profit & loss incl. increased interest payment	-135

43rd FP (Results) vs 43rd FP (Forecast) (B-C)	
■ Operating Revenues	+146
Income from Properties Acquired	+72
- Acquisitions in 42nd FP & 43rd FP	+72
Impact of Disposition	+12
- Increased gain from dispositions in 43rd FP	-3
- Increased income of property disposed in 43rd FP	+15
Impact of Existing Properties	+62
- Decreased rents and CAM fees	-17
- Decreased incidental revenues	-20
- Increased temporary revenues from restoration works	+91
- Other rental revenues	+8
■ Operating/Non-operating Expenses	-159
- Increased costs from acquisitions in 42nd & 43rd FP	-58
- Increased capital loss from disposed properties in 43rd FP	-42
- Increased costs from dispositions in 41st FP	-20
- Impairment loss for ACTIOLE Kannai in 43rd FP	-44
- Decreased utility costs of existing properties due to price change	+23
- Increased property tax and city planning tax	-80
- Decreased repair costs due to changes in implemented construction works	+75
- Other rental expenses, incl. Depreciation and amortization	-13
- Decreased sales admin. expenses, incl. IR expenses, ESG expenses	-1
- Non-operating profit & loss incl. increased interest payment	+2



(¥ Mn)

No	Item	43rd FP (Results) A	44th FP (Forecast) B*	Change B-A	45th FP (Forecast) C*	Change C-B
1	Operating Revenues	27,380	28,088	+ 707	28,470	+ 382
2	Operating revenues from rental business	26,818	26,869	+ 50	27,918	+ 1,048
3	Rental revenues	24,862	24,737	-126	24,897	+ 160
4	Rents and CAM fees	23,835	23,743	-92	23,945	+ 202
5	Parking revenues, etc.	1,027	994	-33	952	-42
6	Other rental revenues	1,955	2,133	+ 177	3,021	+ 888
7	Incidental revenues	1,633	1,939	+ 305	1,580	-358
8	Temporary revenues	210	97	-112	1,345	+ 1,247
9	Other miscellaneous revenues	111	97	-15	96	-1
10	Gain on sale of properties	562	1,218	+ 656	552	-666
11	Operating Expenses	14,294	14,422	+ 127	14,005	-417
12	Operating expenses from rental business	11,668	11,806	+ 137	11,439	-367
13	Property and other taxes	2,305	2,446	+ 141	2,396	-50
14	Property management fees	2,003	1,992	-11	1,953	-38
15	Utilities	1,791	2,118	+ 327	1,742	-376
16	Casualty insurance	62	65	+ 3	65	-1
17	Repairs and maintenance, etc.	1,144	923	-221	1,108	+ 185
18	Other rental expenses	474	463	-11	413	-50
19	Depreciation and amortization	3,887	3,799	-89	3,762	-36
20	Loss on sale of properties	41	—	-41	—	—
21	Impairment losses	44	—	-44	—	—
22	Sales admin. expenses	2,539	2,615	+ 75	2,566	-49
23	Operating Income	13,086	13,666	+ 579	14,465	+ 799
24	Profit from rental business	15,149	15,063	-86	16,479	+ 1,416
25	NOI	(19,037)	(18,861)	(-176)	(20,241)	(+ 1,379)
26	Non-operating revenues	87	21	-66	12	-9
27	Non-operating expenses	1,336	1,530	+ 193	1,691	+ 160
28	Ordinary Income	11,836	12,156	+ 319	12,786	+ 629
29	Net Income	11,835	12,156	+ 319	12,785	+ 629
30	EPU (yen/unit)	(3,864)	(3,969)	(+ 105)	(4,174)	(+ 205)
31	Reserve for temporary difference adjustment	77	77	—	77	—
32	Voluntary retained earnings	+ 367	323	-44	—	-323
33	Total Cash Distributions	12,281	12,556	+ 275	12,862	+ 306
34	DPU (yen/unit)	4,010	4,100	+ 90	4,200	+ 100
35	No. of investment units outstanding (unit)	3,062,600	3,062,600	—	3,062,600	—
36	CAPEX	2,506	2,667	+ 160	3,028	+ 361

Main Causes for Difference in DPU

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

(¥ Mn)

43rd FP (Results) vs 44th FP (Forecast) (B-A)	
■ Operating Revenues	+707
Income from Properties Acquired	+479
- Acquisitions in 43rd FP (for six months)	+165
- Acquisitions in 44th FP	+315
Impact of Disposition	+250
- Decreased gain from property disposed in 43rd FP	-562
- Gain from dispositions in 44th FP	+1,218
- Decreased income of property disposed in 43rd & 44th FP	-407
Income from Existing Properties	-22
- Decreased rents and CAM fees	-223
- Decreased temporary revenue incl. restoration work revenues	-113
- Increased incidental revenues due to seasonality	+325
- Other rental revenues	-12
■ Operating/Non-operating Expenses	-387
- Increased costs from acquisitions in 43rd & 44th FP	-68
- Decreased loss from dispositions in 43rd FP	+42
- Decreased costs from disposition in 43rd & 44th FP	+223
- Decreased Impairment loss for ACTIOLE Kannai in 43rd FP	+44
- Increased utility costs due to seasonality	-351
- Increased property tax and city planning tax	-170
- Decreased repair costs of planned construction works, etc.	+218
- Decreased Depreciation and amortization	+44
- Other rental expenses	-35
- Increased sales admin. expenses, incl. asset management fee	-75
- Non-operating profit & loss incl. increased interest payment	-260

44th FP (Forecast) vs 45th FP (Forecast) (C-B)	
■ Operating Revenues	+382
Income from Properties Acquired	+60
- Acquisitions in 43rd FP (for six months)	+60
Impact of Disposition	-1,136
- Decreased gain from property disposed in 43rd FP	-1,218
- Gain from dispositions in 44th FP	+552
- Decreased income of property disposed in 43rd FP	-470
Income from Existing Properties	+1,457
- Increased rents and CAM fees	+486
- Increased temporary revenue incl. restoration work revenues	+1,247
- Decreased incidental revenues due to seasonality	-276
- Others	+1
■ Operating/Non-operating Expenses	+246
- Increased rental expenses of property acquired in 43rd FP	-2
- Decreased costs from disposition in 43rd FP	+197
- Decreased utility costs of existing properties due to seasonality	+302
- Increased repair costs of planned construction works, etc.	-191
- Decreased other rental expenses, incl. depreciation and amortization	+61
- Decreased sales admin. expenses, incl. asset management fee	+50
- Non-operating profit & loss incl. increased interest payment	-170

*As of July 17, 2025.



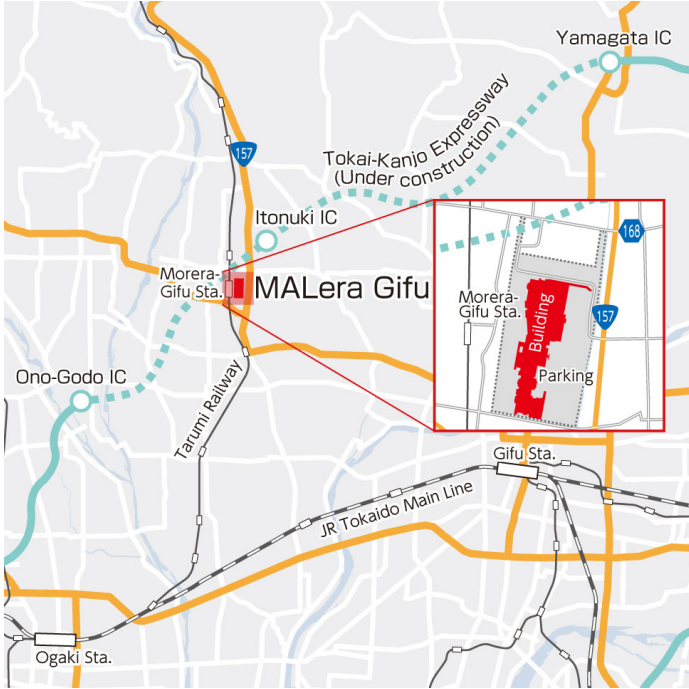
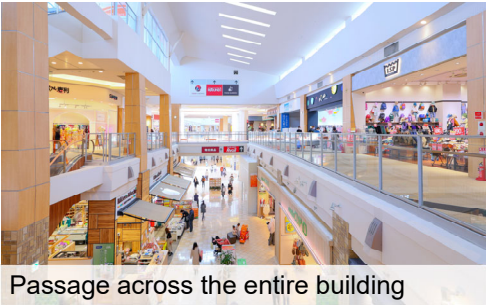
A46 MALera Gifu (Trust beneficiary interest of real estate (5% quasi co-ownership))

Retail properties

● Large retail property with potentials of the commercial sphere expansion and population increase in neighboring area

- Centered on the LOPIA supermarket, tenants for daily life and amusement incl. cinema complex provide residents in Gifu Prefecture and neighboring areas with living convenience and leisure.
- The opening of Motosu Interchange on the Tokai-Kanjo Expressway on April 6, 2025 is expected to improve accessibility and expand the trade area.
- A new building for Motosu City Hall opened near this property in July 2024, so population in the surrounding area is expected to increase.

Location	Motosu, Gifu
Structure & Scale	S 3F (Attached building: RC 1F)
Completion	April 2006
Acquisition date	January 31, 2025
Acquisition price	¥1,800 million
Estimated NOI yield (After depreciation)	5.2% (4.2%)
Occupancy rate	100.0%



* IC name was changed from "Itonuki IC" to "Motosu IC".

A47 Niigata Nishikimachi Shopping Center (Site)

Retail properties

● Retail site with a major local supermarket as a core and varieties of nation-wide stores convenient for daily life

- Located in a residential area adjacent to downtown of Niigata City, the largest among cities siting along the Sea of Japan in Honshu (Japan’s main island)*1 ; 12 minutes by car from the Niigata station (approx. 5km).
- The site abuts on 2 roads incl. a major road in the city, ensuring high visibility and accessibility to the location of the property.
- 12 separate buildings surrounding a parking area contains tenants for daily life including supermarket, drug store, home appliance retailer and others.

Location	Niigata, Niigata
Structure & Scale	-
Completion	-
Acquisition date	February 28, 2025
Acquisition price	¥2,720 million
Estimated NOI yield (After depreciation)	4.3% (4.3%)
Occupancy rate	100.0%



*1 Population is 760,000. Source: Niigata City website as of July 17, 2025.

E23 RESOLA SOUTH TERRACE

Others

● Wedding Facility Located in Tenjin Area of Fukuoka City, Fukuoka Prefecture, One of the largest Commercial Areas in the Kyushu Region

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

Location	Fukuoka, Fukuoka
Structure & Scale	S 9F
Completion	August 2013
Acquisition date	March 28, 2025
Acquisition price	¥5,300 million
Estimated NOI yield (After depreciation)	4.1% (3.7%)
Occupancy rate	100.0%



E24 Rehabilitation Home Bonsejour Kita-Matsudo

Others

● Residential-typed private nursing home in a residential area with proximity to the station and stores/facilities for daily life

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

Location	Matsudo, Chiba
Structure & Scale	S B1/3F
Completion	September 2016
Acquisition date	March 31, 2025
Acquisition price	¥1,128 million
Estimated NOI yield (After depreciation)	4.7% (4.1%)
Occupancy rate	100.0%
Operator	Benesse Style Care Co., Ltd.
Type of facility	Residential-typed private nursing home
Opening date	November 1, 2016
Capacity	79 people
Number of rooms	66
Room size	18.0 - 37.3m ²
Major facilities for exclusive area *1	Electric recliner bed, HVAC, warm shower toilet, cabinet, call button, sink, and wiring for television and telephone
Facilities for common area	Dining room, activities room, rehabilitation room, nurse and staff rooms, family and group meeting rooms, laundry room, bathing facilities



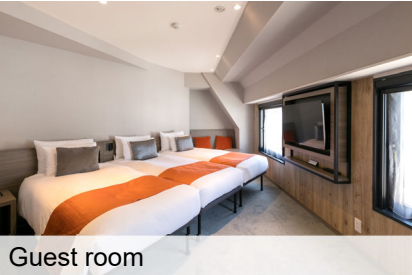
*1 Facilities differ depending on the room type.

C24 the b ochanomizu Hotels

● A Limited-Service Hotel That Can Meet the Demand of not only Domestic Travelers, but Also Inbound Tourists and Business Customers

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

Location	Chiyoda-ku, Tokyo
Structure & Scale	SRC 9F
Completion	August 1999
Acquisition date	June 30, 2025
Acquisition price	¥2,780 million
Estimated NOI yield (After depreciation)	4.5% (4.3%)
Occupancy rate	100.0%



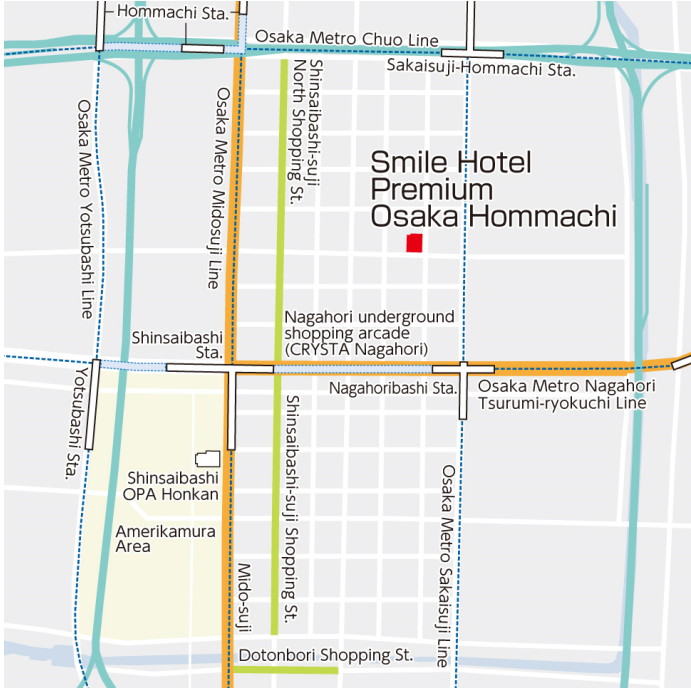
C25 Smile Hotel Premium Osaka Honmachi

Hotels

● A Limited-Service Hotel Located in the Osaka Minami Area, Which Has Extremely Strong Inbound Accommodation Needs

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

Location	Osaka, Osaka
Structure & Scale	S 13F
Completion	October 2017
Acquisition date	June 30, 2025
Acquisition price	¥8,690 million
Estimated NOI yield (After depreciation)	5.0% (4.5%)
Occupancy rate	100.0%



E25 Charm Suite Kitabatake

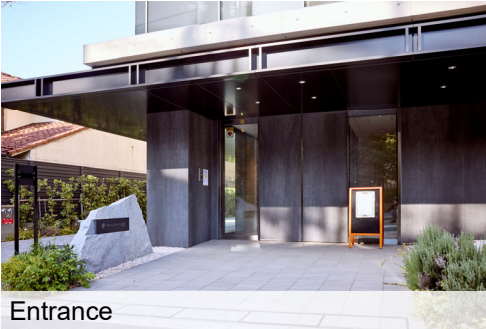
Others

● Private Nursing Home in a Residential Area with a Strong Brand Image, Designated as an Educational District

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

Location	Osaka, Osaka
Structure & Scale	RC 6F
Completion	January 2023
Acquisition date	June 30, 2025
Acquisition price	¥2,894 million
Estimated NOI yield (After depreciation)	4.3% (3.6%)
Occupancy rate	100.0%

Operator	Charm Care Corporation
Type of facility	Private nursing home
Opening date	November 1, 2024
Capacity	71 people
Number of rooms	71
Room size	20.10 - 20.16m ²
Major facilities for exclusive area ^{*1}	Electric recliner bed, HVAC, warm shower toilet, cabinet, call button, sink, and wiring for television and telephone
Facilities for common area	Dining room, functional training room, health management center and office, family and group meeting rooms, laundry room, bathing facilities



^{*1} Facilities differ depending on the room type.

Hotels Development Project Initiated by United Urban

Estimated NOI Yield
5.4%

- Within walking distance from Hakata Sta. located near Tenjin and Nakasu, one of the largest commercial areas in Kyusyu Area
- Expect further growth in demand for accommodations in both business and tourism with the new runway addition to open in 2025
- Newly branded hotel*1 by The Royal Hotel is to open

Property Overview

Location	Gionmachi, Hakata-ku, Fukuoka, Fukuoka		
Access	Fukuoka City Subway: 1-minutes' walk from the Kushida Shrine Sta. (Nanakuma Line) 5-minutes' walk from the Gion Sta. (Airport Line) 10-minute' train ride from Fukuoka Airport JR Line: 8 minutes' walk from the Hakata Sta		
Site Area	690.66 m ² *2	Type of Ownership	Proprietary ownership
Acquisition Price	Total ¥ 4,693 Mn (Estimated)	Land	¥2,300 Mn
		Building	¥2,393 Mn (Estimated)

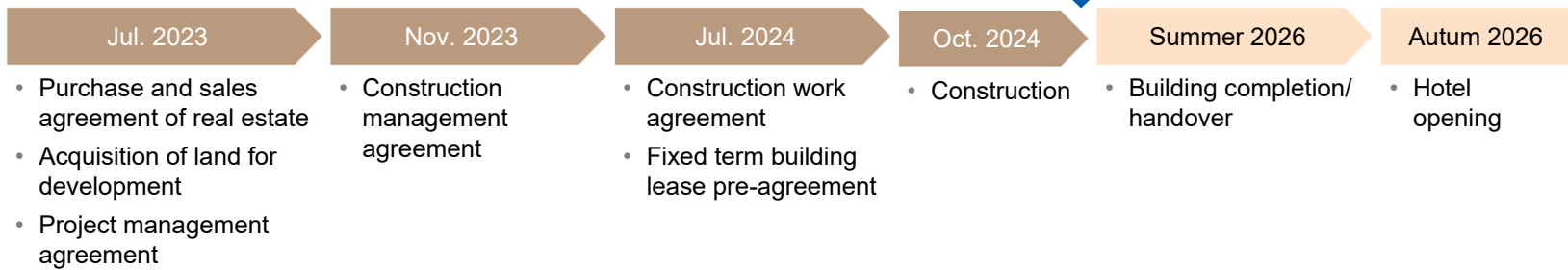
Building Overview (Scheduled)

Structure & Scale	RC 11 floors above ground
Completion	Summer 2026
Total Floor Space	4,001.90 m ²
Hotel Type	Limited service (117 rooms)
Rent Scheme	Fixed rent + Variable rent*3
Contract Term	10 years after the hotel opening



Development Schedule (Planned)

As of Jul. 17, 2025



Development Scheme

Tenant (Hotel operator) THE ROYAL HOTEL, LIMITED	Construction work MIRAIZU CONSTRUCTION CO., LTD	Project management TOKYU LAND CORPORATION
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*1 Hotel that targets 20s and 30s as main hotel guests under a concept of "Hotel Bar".
*2 Registration of parcel combining and parcel area correction was carried out on December 18, 2023. Changes are made from the land area at the date of acquisition.
*3 (GOP-Fixed Rent) x Agreed Rate

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 Miebashiki	Toyoko Inn	94
■ Randor Hotel Hiroshima Prestige	Satisfill	43
Total		2,166

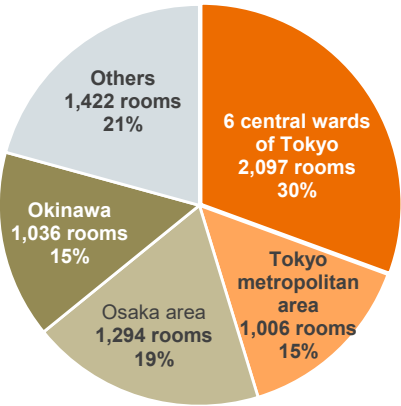
Variable rent type: Fixed rent + Variable rent (GOP ratio)

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

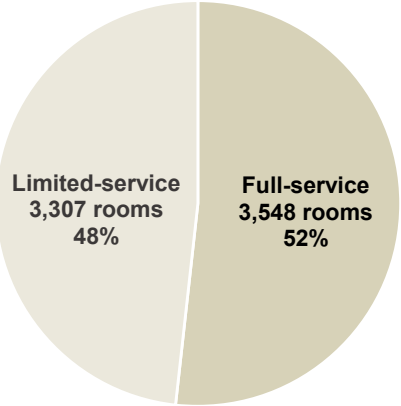
Variable rent type: Fixed rent + Variable rent (Sales ratio)

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 Sanchome Building (Hotel Wing International Premium Tokyo Yotsuya) ◎	minacia	185
■ Smile Hotel Premium Osaka Honmachi	Hospitality Operations	296
Total		2,733

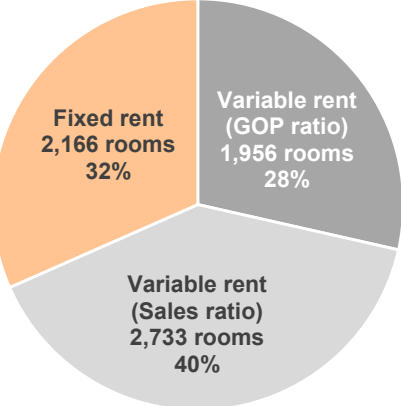
Location



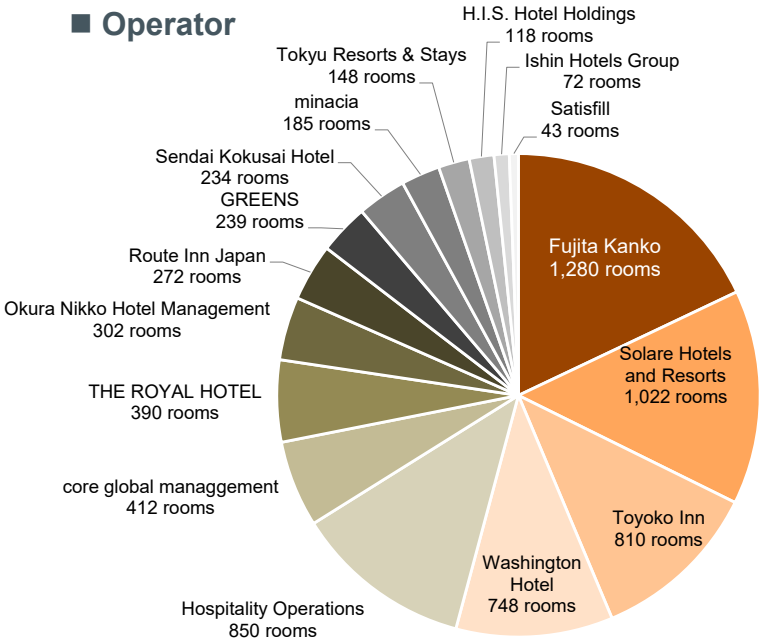
Type



Rent Structure



Operator

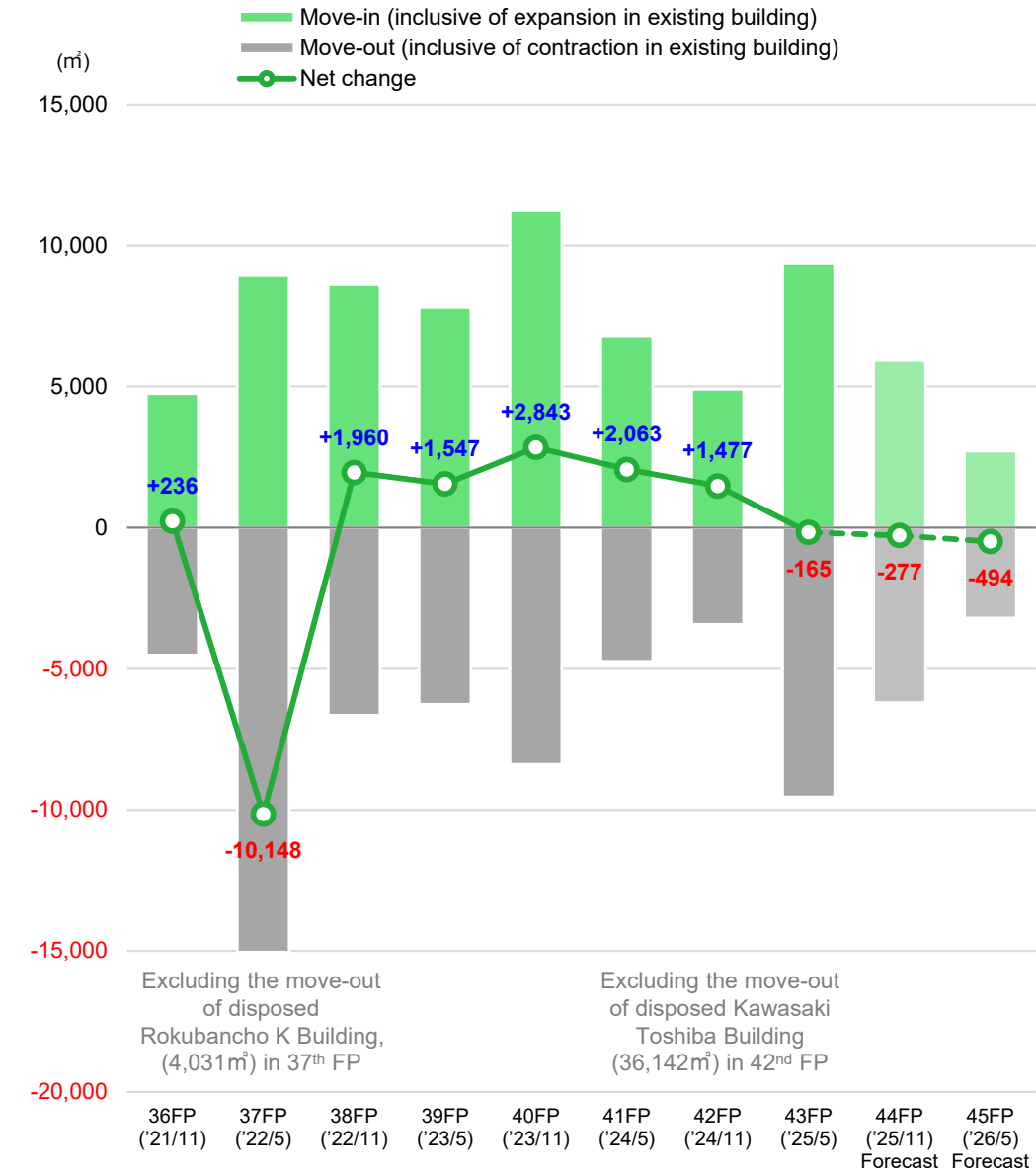


Note: The Hakata Gion Development Site acquired on July 31, 2023 is not listed because it is scheduled to be completed in summer 2026.

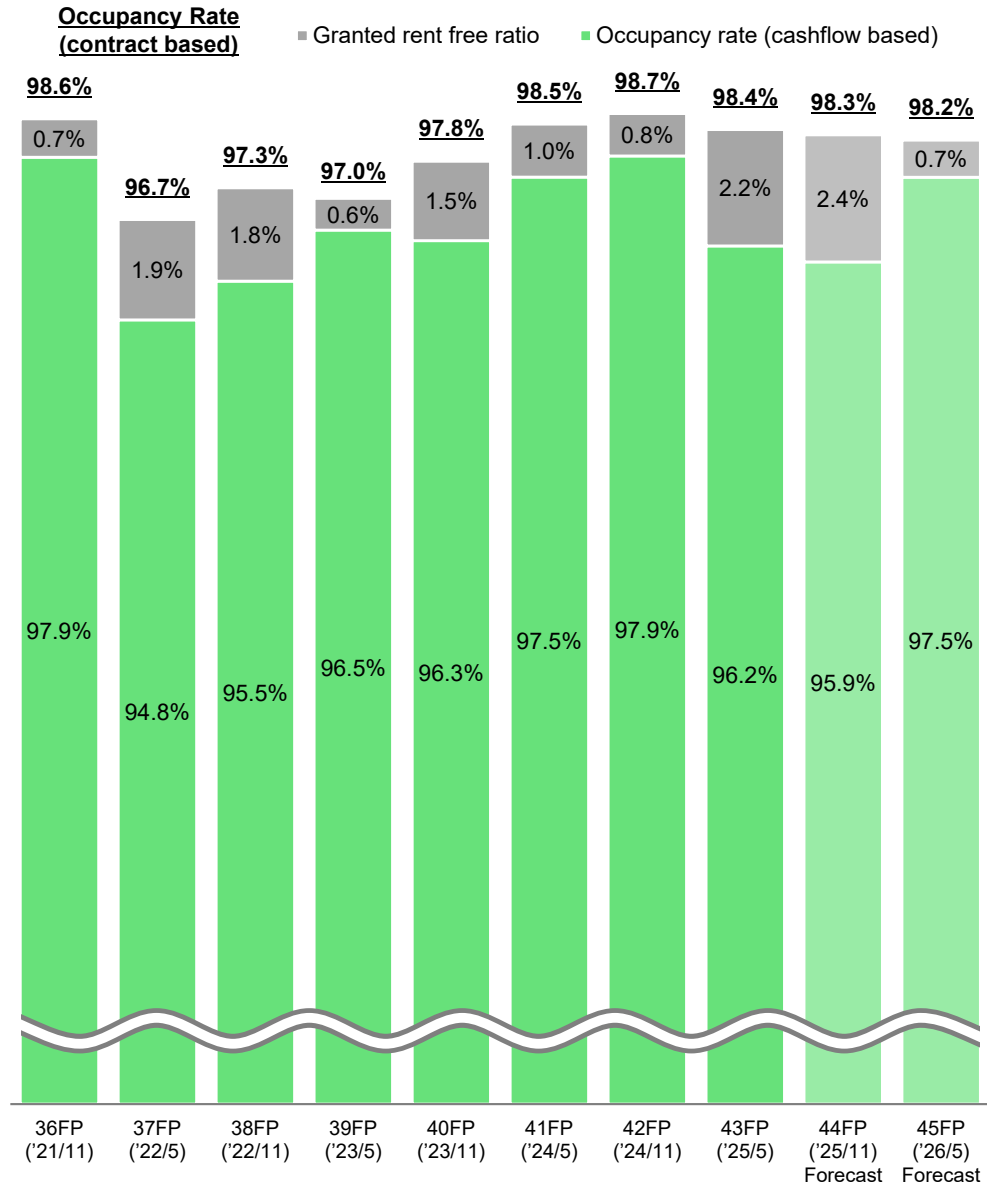
Rentable Area 315,628m²

As of the end of '25/5 (43rd) FP

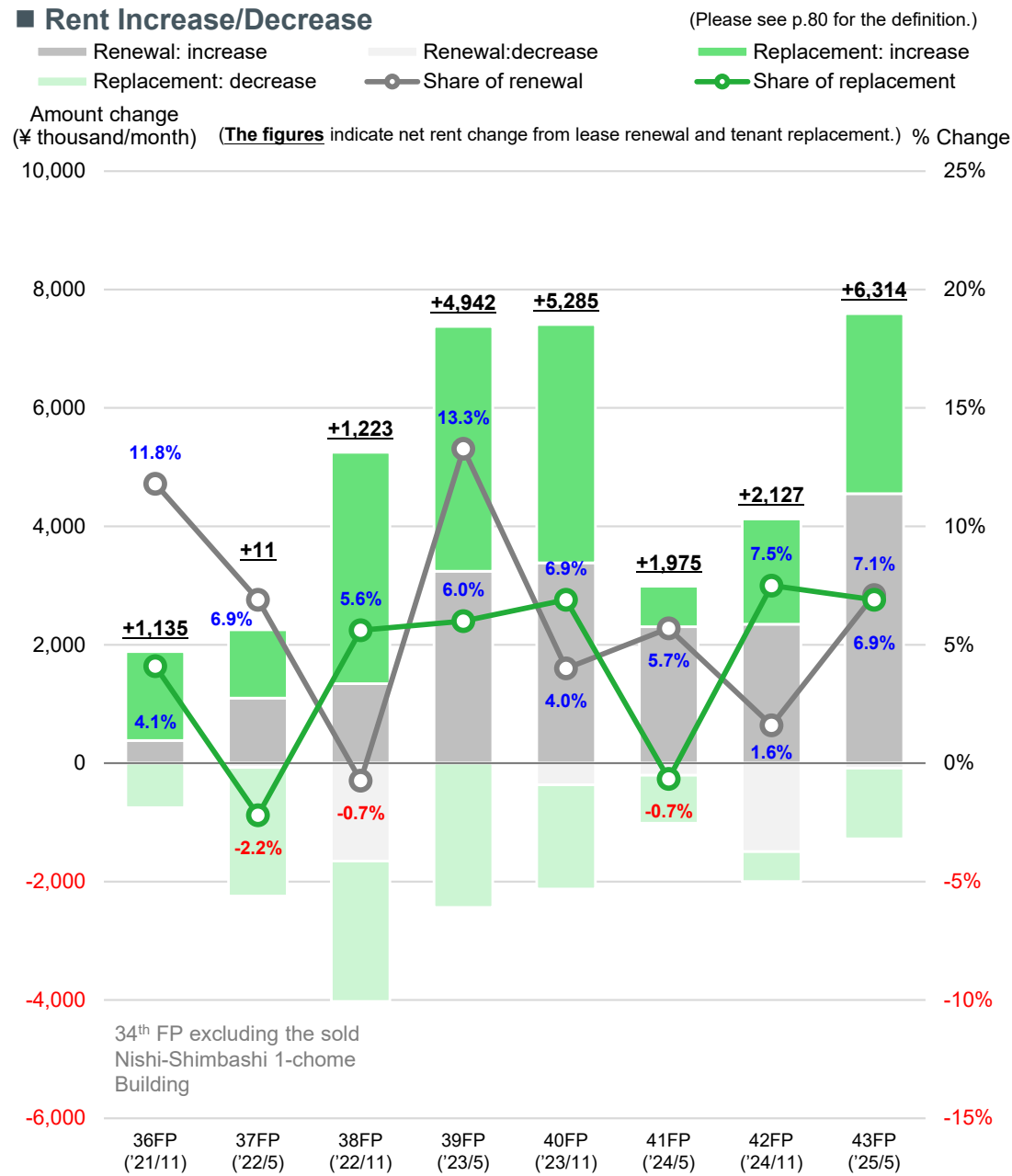
Move-in vs Move-out



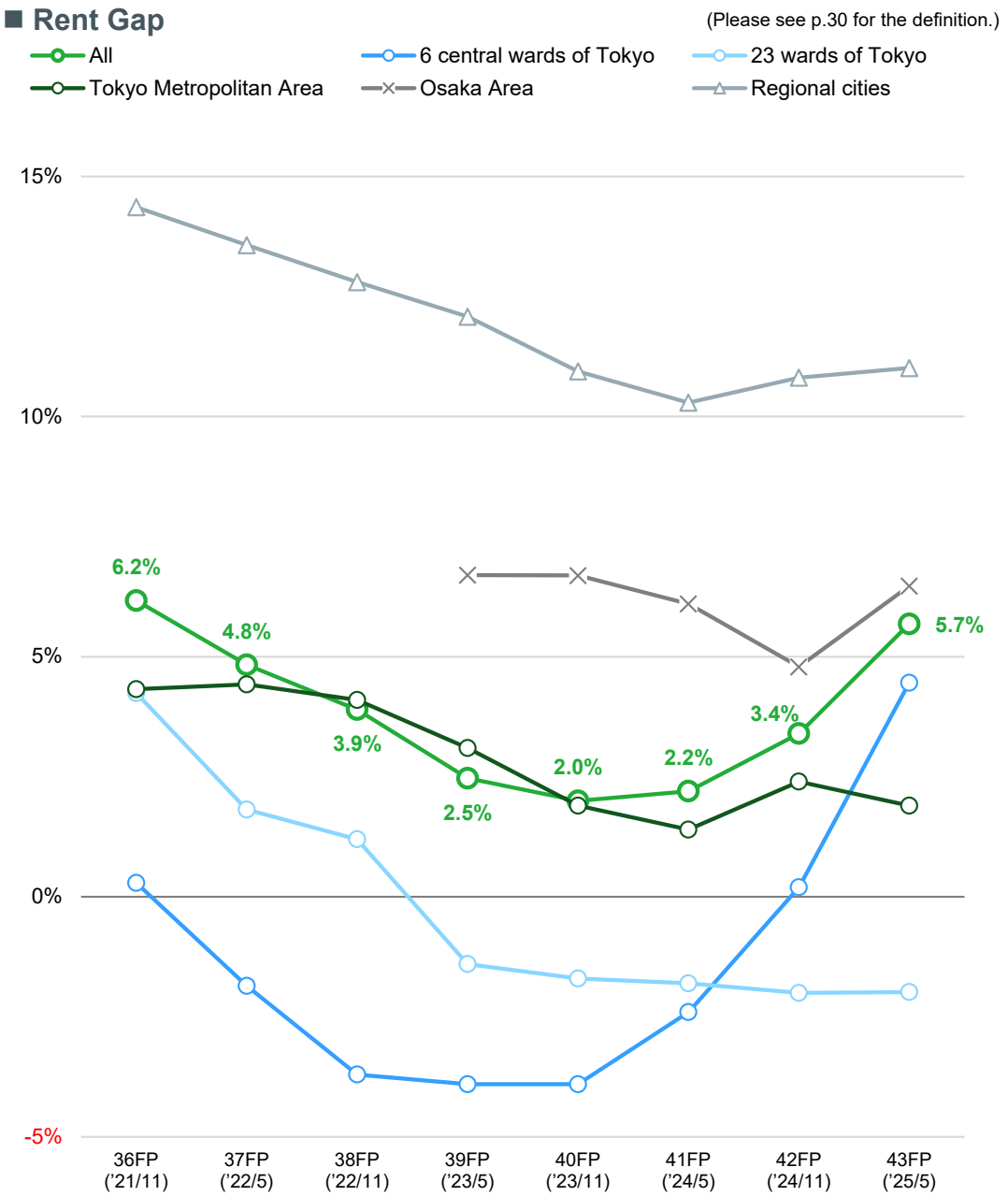
Occupancy Rate (Cashflow Based)



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

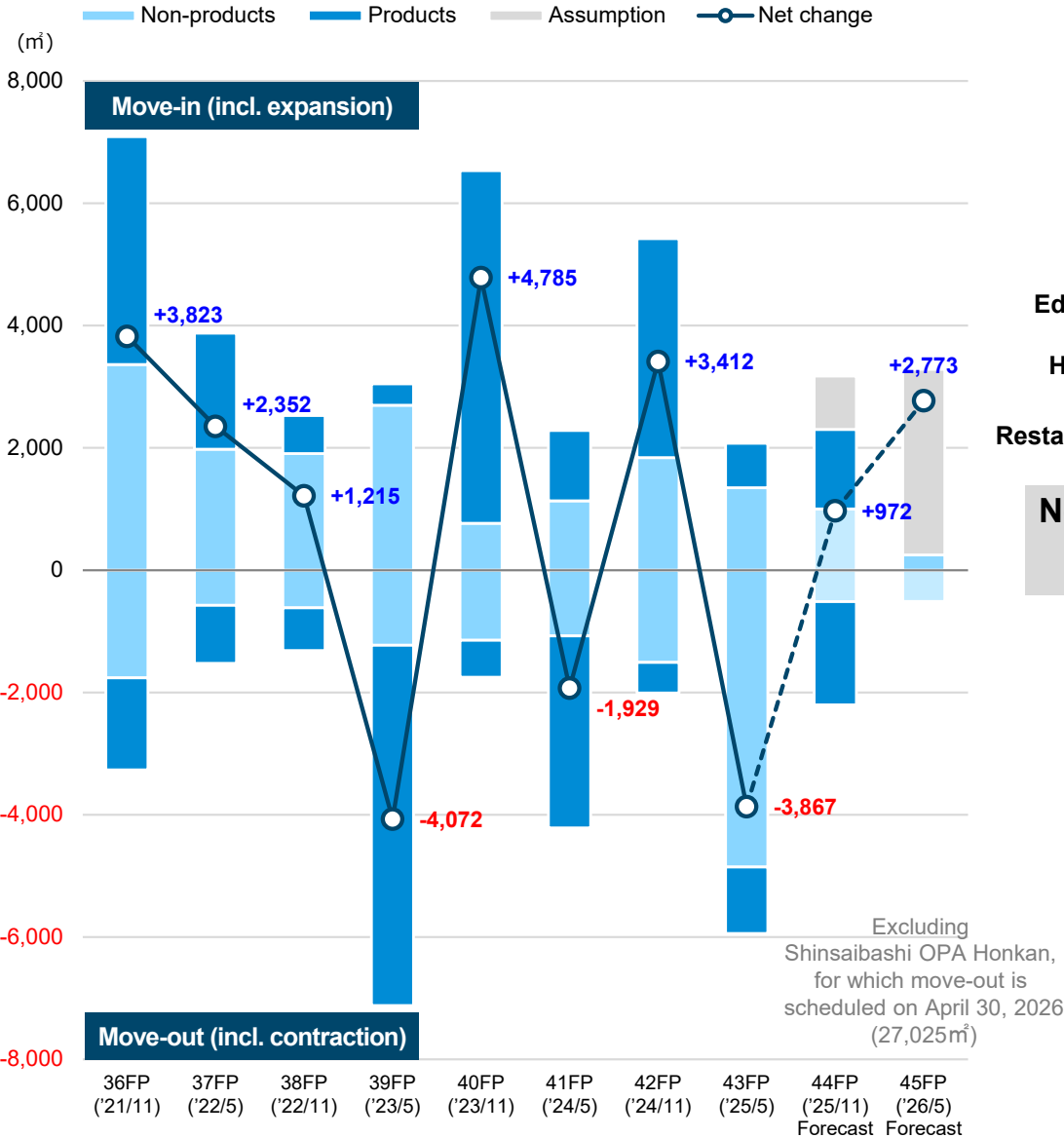


Note: Data surveyed in this slide are based on the activities of tenants in the properties categorized as “office buildings” in the portfolio.

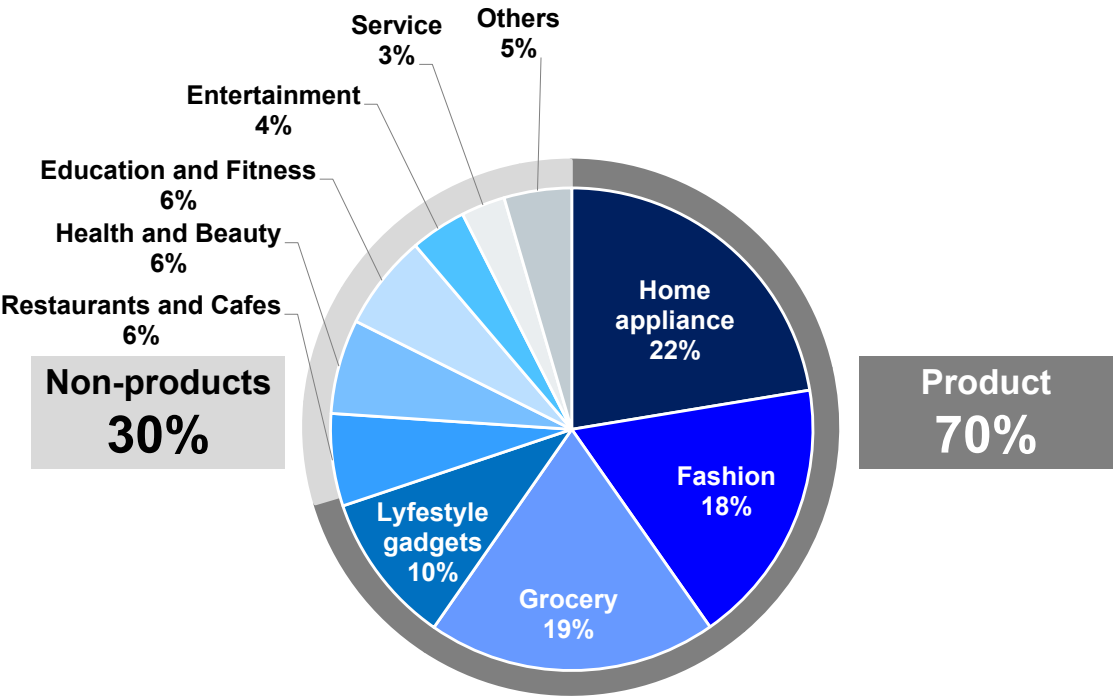


Note: Historical data for the Osaka Area starts from '23/5 (39th) FP. From '23/5 (39th)FP and onward, data for the Regional cities excludes the Osaka Area.

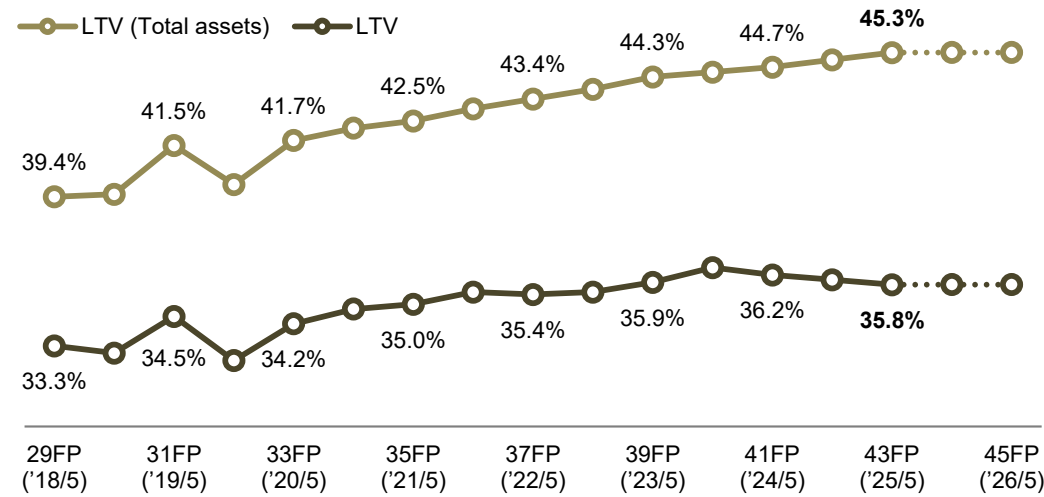
Move-in vs Move-out



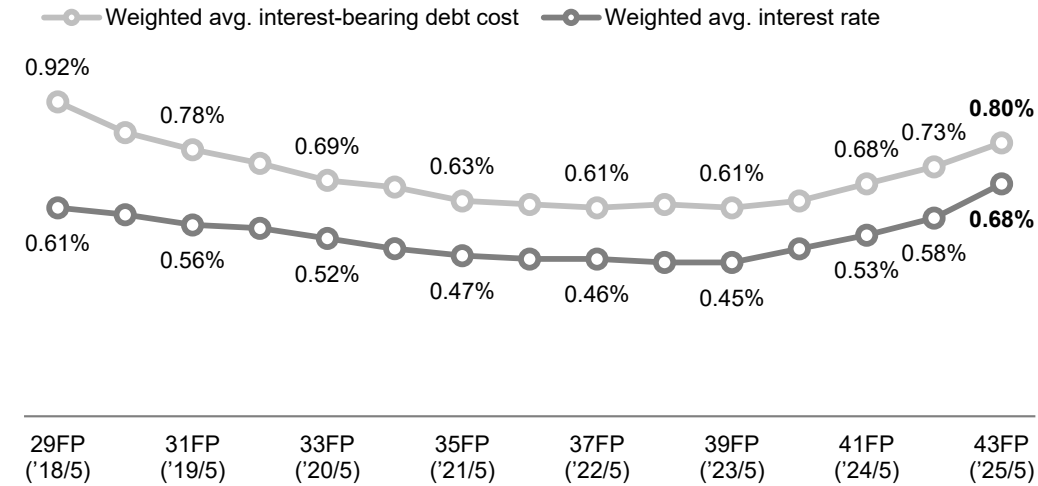
Tenant Mix (Fixed rent based)



LTV at the End of Fiscal Period

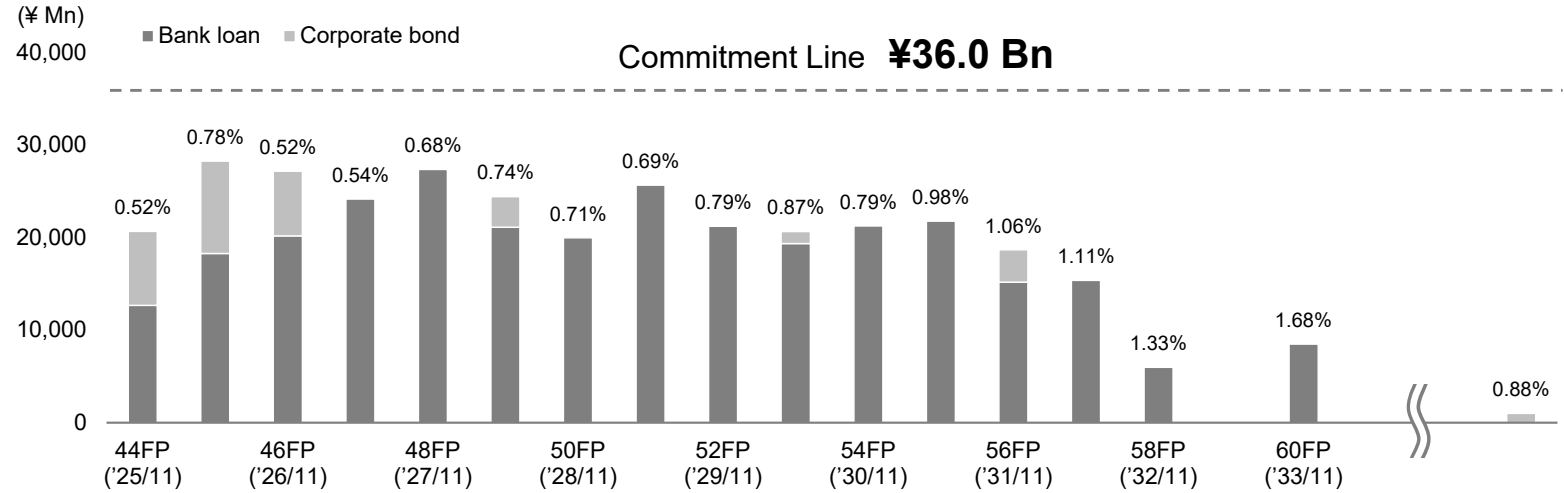


Interest-bearing Debt Cost & Weighted Average Interest Rate Performance^{*1~3}



^{*1} Interest bearing debt cost is calculated by “(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days * 365.”
^{*2} Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period. Does not include financing related cost, etc.
^{*3} The figure includes the lump-sum of bond issuance expenses of the bonds issued during the relevant fiscal period. The same applies to the figures from 29th and 31st.

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 '25/5 (43rd) 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

¥9.8 Bn

As of the end of '25/5 (43rd) 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 42 nd ('24/11) FP	43 rd ('25/5) FP		
		Reserved	Decreased	End of FP
Reserve for temporary difference adjustment	6,520	-	-77	6,442
Reserve retained for distribution	3,153	-	-44	3,108
Reserve for reduction entry	646	-	-323	323
Total amount of retained earnings	10,320	-	-445	9,875

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



GRESB Public Disclosure Level Assessment

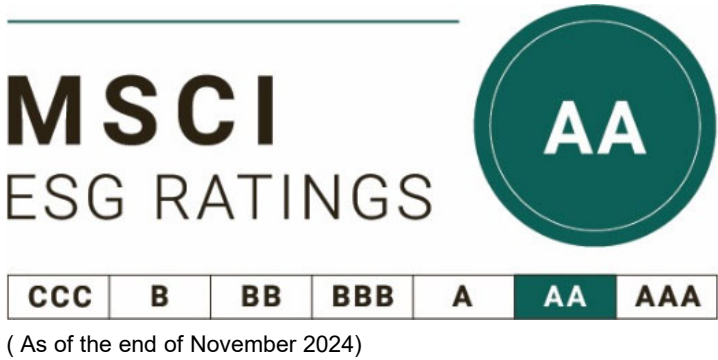


CDP Assessment



MSCI ESG Ratings

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



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 2024, 129 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 27, 2025)

Global & Local Initiatives

TCFD

- MRA: Approved in January 2022

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)



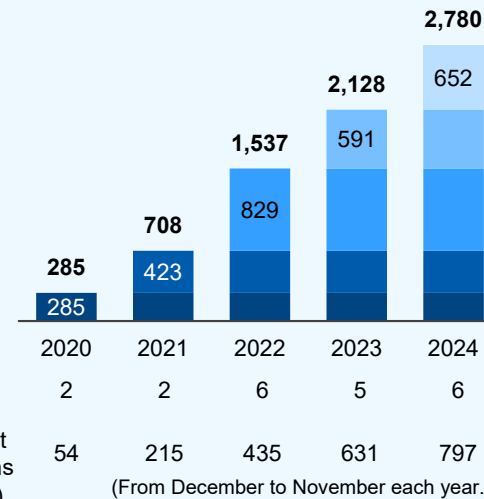
UNHCR support

- 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 2025.

United Urban's properties where fund-raising activities were conducted (As of the end of May 2025)





















■ Luz Funabashi	■ Mallage Kashiwa	■ Luz Shonan Tsujido
■ Luz Fukuoka Tenjin	■ KURURU	■ LEVEN Otokanomori
■ OSAKA BAY TOWER	■ Shinjuku Washington Hotel Honkan	

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



At Mallage Kashiwa
(June 2024)

Materiality (2025) & Related SDGs

	Materiality	Related SDGs			Action Plan/Target
Environment	Energy management/ use of renewable energy				Long-term target: (1) Reduce entire portfolio's GHG emissions covering Scope 1+2 by 42% by 2030 (Compared to 2021) (2) Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050
	Green certified buildings				<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Maintain environment certification coverage ratio at least 80% by 2027.
	Tenant and property manager engagement				Long-term target: Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)
Society	Employee job satisfaction/wellness				<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Diversity and equality				<ul style="list-style-type: none"> Promote a parental leave acquisition rate to 30% or higher among male employees.
	Employee performance and career development				<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/ local government				<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to make environment clean. Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2024) 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				Advance management and operational system and promote work efficiency by utilizing real estate asset management systems.
	Disclosure for investors				Disclose non-financial information including ESG related initiatives in a more investor-friendly manner (improve higher evaluation).

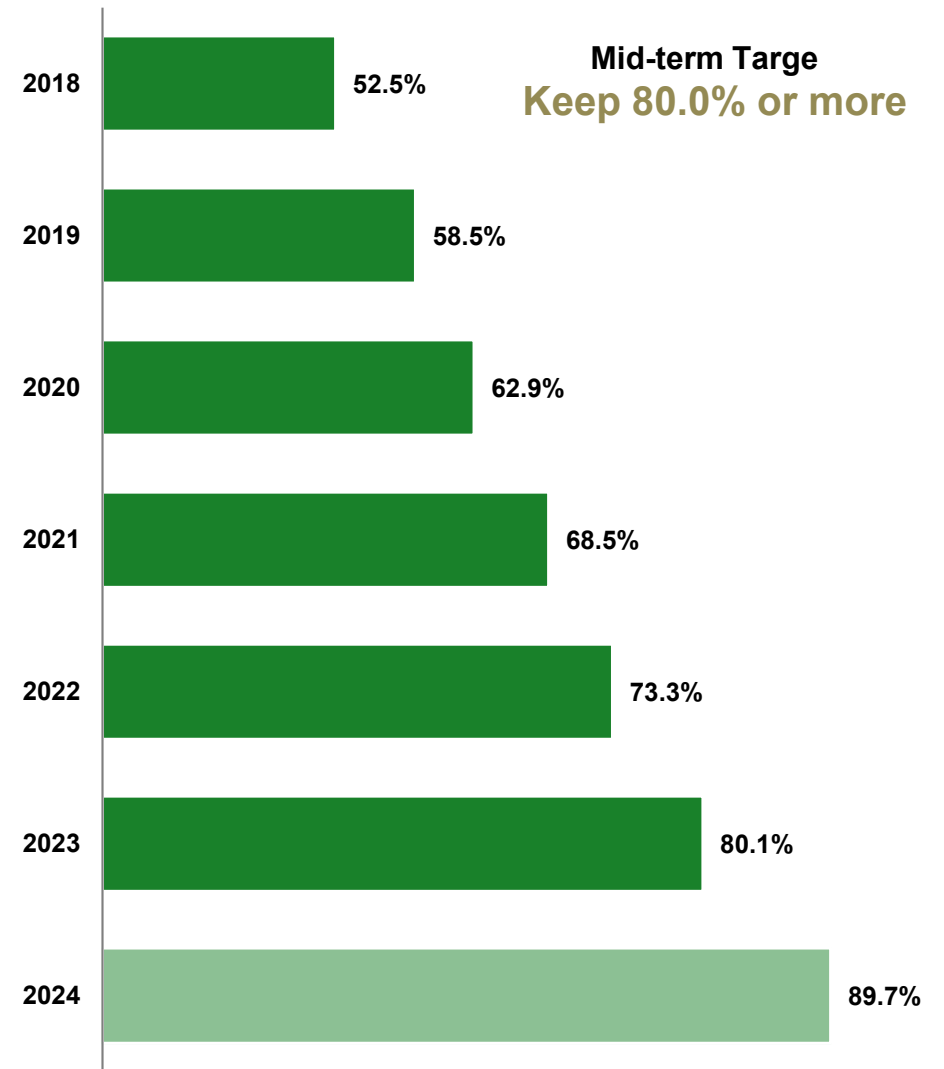
Easing Climate Change

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	★★★★★	2	58,827.38m²	
	★★★★	9	241,685.32m²	
	★★★	14	487,853.34m²	
	Sub-total	25	788,366.04m²	40.7%
CASBEE	★★★★★	19	337,614.16m²	
	★★★★	23	259,617.92m²	
	★★★	2	52,173.43m²	
	Sub-total	44	649,405.51m²	33.5%
BELS	★★★★★	10	85,016.05m²	
	★★★★	5	30,593.49m²	
	★★★	15	120,471.98m²	
	★★	16	260,016.18m²	
	Sub-total	46	496,097.70m²	25.6%
LEED	GOLD	1	2,977.93m²	
	Sub-total	1	2,977.93m²	0.2%
Total		116	1,504,598.97m²	100.0%

Note: As of the end of November, 2024. The target is 132 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.

Easing Climate Change

Targets for reducing GHG Emissions

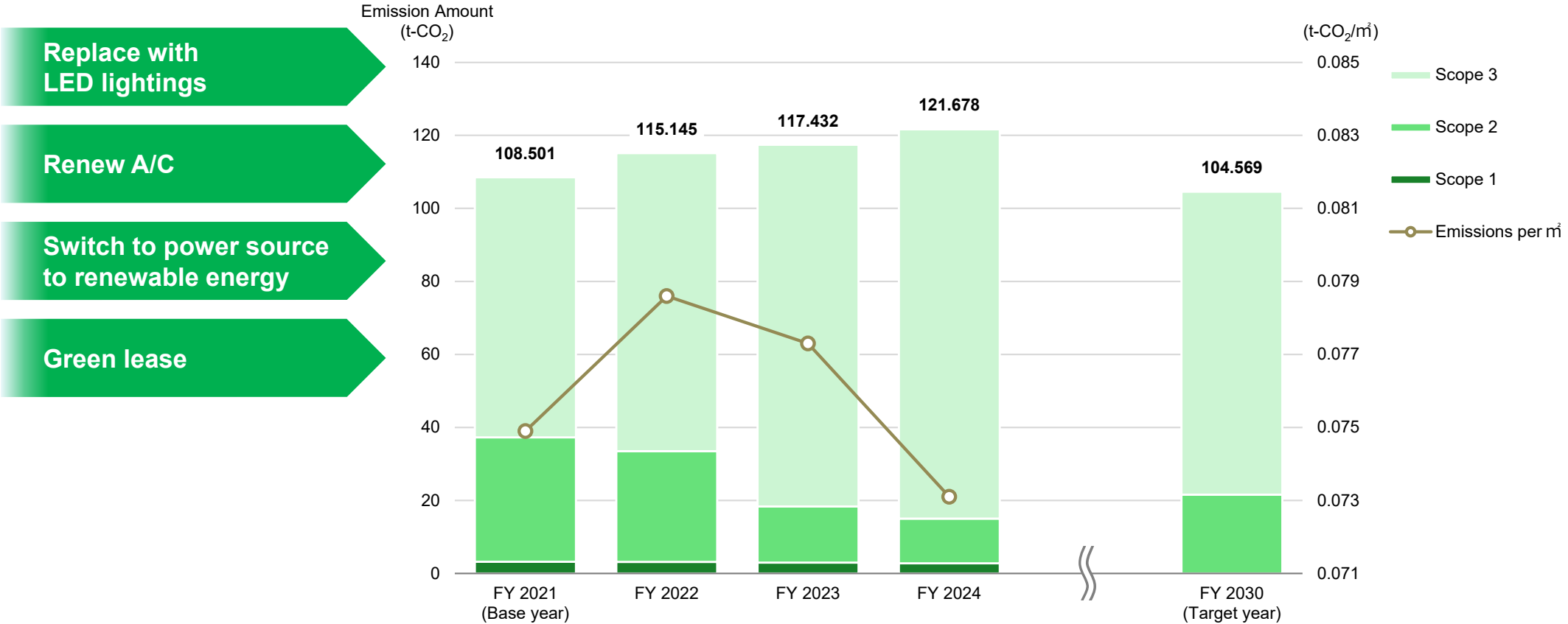
Target 1: By 2030

Reduce entire portfolio's total GHG emissions covering Scope 1+2 by 42%

Target 2: By 2050

Reduce total GHG emissions throughout the value chain (including Scope 3) to net zero

Portfolio's Total Greenhouse Gas (GHG) Emissions



Note: In FY 2023, the total GHG emissions increased due to acquisitions of new properties and others, the emission per square meter decreased. Also, at some properties where common areas and exclusive areas can't be segmented, the total emissions were aggregated as Scope 2 altogether, but since FY 2023 emissions for each area can be aggregated separately, thus the Scope 2 was decreasing and the Scope 3 (Category 13) was increasing.

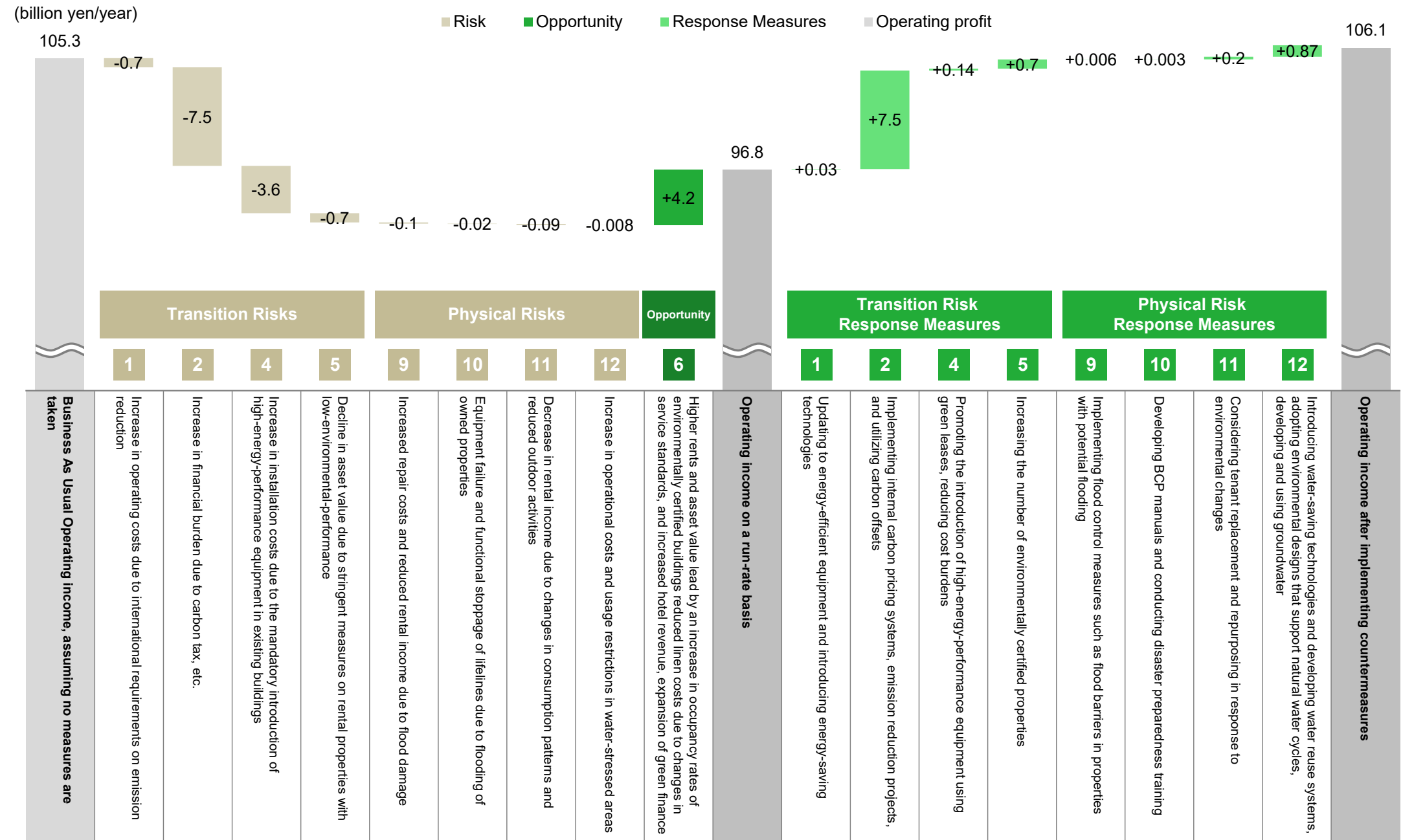
Assumed Risks/Opportunity & Countermeasures

(¥ Mn)

Category		Climate-related Events that could be a cause of risks/opportunities	Financial Impact		Response Measures	Division	Financial Impact							
							Without Countermeasrues				With Countermeasures			
							1.5°C Scenario		3-4°C Scenario		1.5°C Scenario		3-4°C Scenario	
							2030	2050	2030	2050	2030	2050	2030	2050
Transition Risks & Opportunities	Policy Regulation	Strengthening GHG Emission Regulation	1	Increase in operating costs due to international emission reduction requirements	Update to energy-efficient equipment and introducing energy-saving technologies	Risk	-133	-724	-437	-1,325	+9	+26	-	-
			2	Increase in financial burden due to carbon tax, etc.	Implement internal carbon pricing systems, emission reduction projects, and utilizing carbon offsets	Risk	-874	-7,510	-673	-4,807	+650	+7,509	+500	+4,806
			3	Decline in asset value due to stringent measures on low -environmental-performance rental properties	Improve environmental performance through appropriate investment and maintenance, considering asset replacement	-	Not-calculated							
	Technology	Transition to low-carbon technologies in construction	4	Increase in installation costs due to the mandatory introduction of high-energy-performance equipment in existing buildings	Promote the introduction of high-energy-performance equipment using green leases, reducing cost burdens	Risk	-1,202	-3,642	-	-	+13	+139	+5	+138
			Market & Reputation	Increasing environmental awareness among people	5	Decrease in rental income due to reduced demand for low -environmental-performance buildings and decreased competitiveness	Increase the number of environmentally certified properties	Risk	-499	-1,512	-	-	+499	+1,512
	6	Increase in occupancy rates of environmentally certified buildings, leading to higher rents and asset value, reduced linen costs due to changes in service standards, and increased hotel revenue, expansion of green finance			-	Opportunity	+3,110	+9,425	-	-	-	-	-	-
	7	Changes in capital inflow s based on ESG investment criteria			Develop business strategies in line with ESG standards	Risk	Not-calculated							
	8	Decreased stakeholder trust due to negative environmental impacts			Enhance transparency and reliability through proactive communication with stakeholders	Risk	Not-calculated							
Physical Risks & Opportunities	Acute	Frequent and severe heavy rain	9	Increased repair costs and reduced rental income due to flood damage	Implement flood control measures such as flood barriers in properties with potential flooding	Risk	-33	-110	-40	-223	+2	+6	+2	+11
			10	Equipment failure and functional stoppage of lifelines due to flooding of ow ned properties	Develop BCP manuals and conducting disaster preparedness training	Risk	-1	-17	-8	-103	+0	+3	+2	+21
	Chronic	Rising average temperature	11	Decrease in tenant rental income due to changes in consumption patterns and reduced outdoor activity	Consider tenant replacement and repurposing in response to environmental changes	Risk	-59	-196	-71	-395	+59	+196	+71	+395
			12	Increase in operational costs and usage restrictions in water-stressed areas	Introduce water-saving technologies and develop water reuse systems, adopt environmental designs that support natural water cycles, develop and use groundw ater	Risk	-3	-8	-11	-35	+80	+870	+83	+905

Note: The financial impact figures are hypothetical estimates concerning “future risks and opportunities” and “countermeasures,” calculated by MRA based on United Urban’s actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

Impact on Operating Income in 2050: 1.5 °C Scenario



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The financial impact figures are hypothetical estimates concerning “future risks and opportunities” and “countermeasures,” calculated by MRA based on United Urban’s actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

Impact on Operating Income in 2050: 3~4 °C Scenario



Note: The initial operating profit amount is calculated based on the assumed total asset value as of 2050. The financial impact figures are hypothetical estimates concerning “future risks and opportunities” and “countermeasures,” calculated by MRA based on United Urban’s actual performance and various references. MRA and United Urban do not guarantee the accuracy of these figures, nor indicate any intention or decision to implement them in the future.

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 132 properties

(As of the end of November 2024. 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:

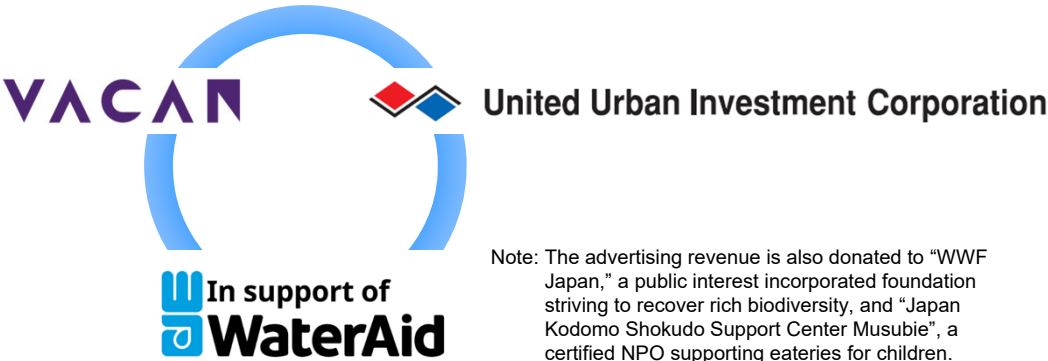
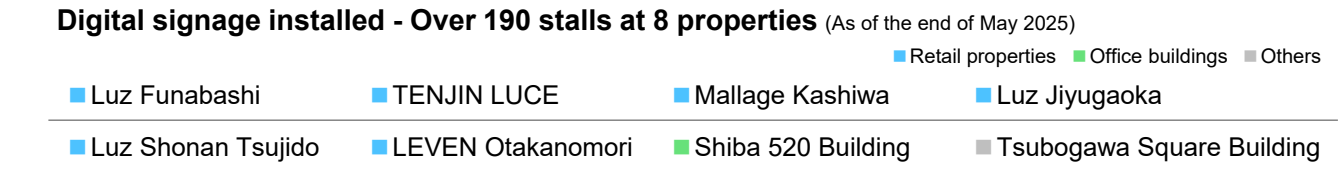
As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption*¹ reduces the primary energy consumption*² by 50% or more.

*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.

Water Management & Improvement of Water Quality

■ Adopt a donation scheme that contributes to improving water and sanitary conditions in multiple facilities

- Install small digital signage (VACAN AirKnock Ads) in toilet stalls at United Urban’s properties.
- Part of the signage advertising revenue linked to the number of times toilets are used is donated to **WaterAid**, an international NGO which is engaged in the improvement of water and sanitary conditions with an aim to realize a world where clean water and toilets can be used. United Urban contributes to the achievement of **SDG “6. Clean Water and Sanitation”**.



Note: The advertising revenue is also donated to “WWF Japan,” a public interest incorporated foundation striving to recover rich biodiversity, and “Japan Kodomo Shokudo Support Center Musubie”, a certified NPO supporting eateries for children.

Donation amount record

¥895,814

(from December 2024 to May 2025)

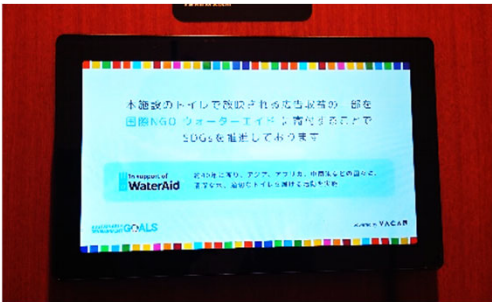
■ Water management

Water consumption of portfolio

5% reduction

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

Number of properties surveyed: 123 properties
Water consumption: 3,534 thousand m³
(from December 2023 to November 2024)



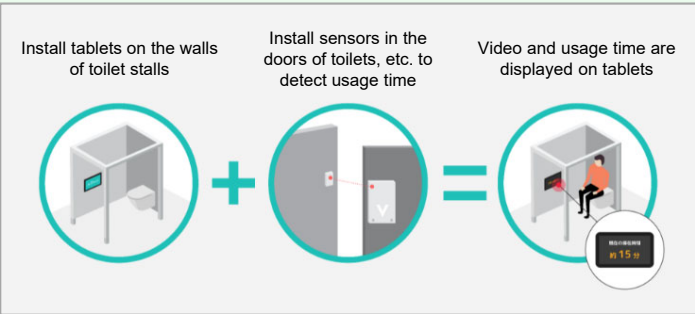
WaterAid’ advertisement at Luz Jiyugaoka

Structure of digital signage advertisement VACAN AirKnock Ads

Install small digital signage in toilet stalls. Control congestion and reduce crowds by notifying users of real-time congestion information and usage time of toilet stalls measured with sensors.

Aim for monetization by delivering announcements and promotion videos, etc. made by facilities and tenants through digital signage.

The improvement of the satisfaction of office tenants and visitors of retail properties as well as the increase in migration of visitors inside retail properties are also expected.



Enhancing employee job satisfaction

MRA supports the Group HR Strategy of the Marubeni Group, a sponsor, which is formulated based on the idea that human resources are treasures, and aims to create the “HR Ecosystem (right picture)” in which each employee is encouraged to generate new values.

Diversity, Equity & Inclusion

Materiality (2025) :

Diversity and equality

Action Plan/Target

- Promote a parental leave acquisition rate to 30% or higher among male employees.

Human resource development strategy & stable employment

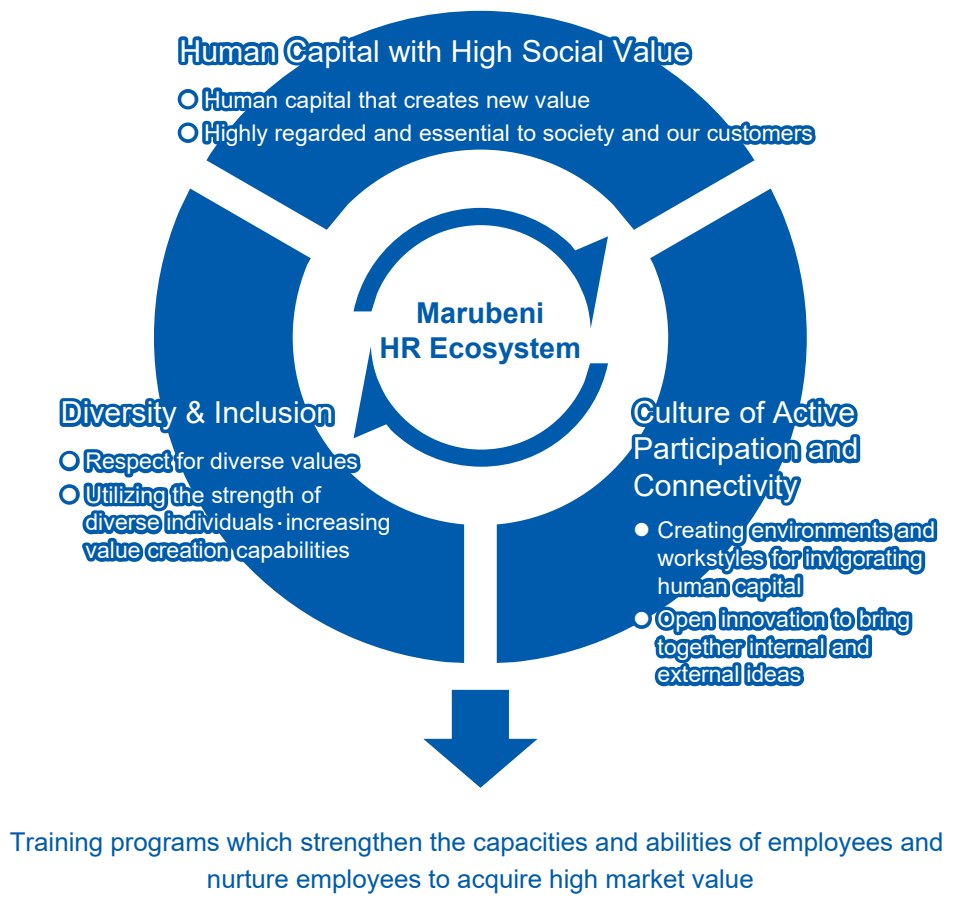
Materiality (2025) :

Employee job satisfaction/wellness

Employee performance and career development

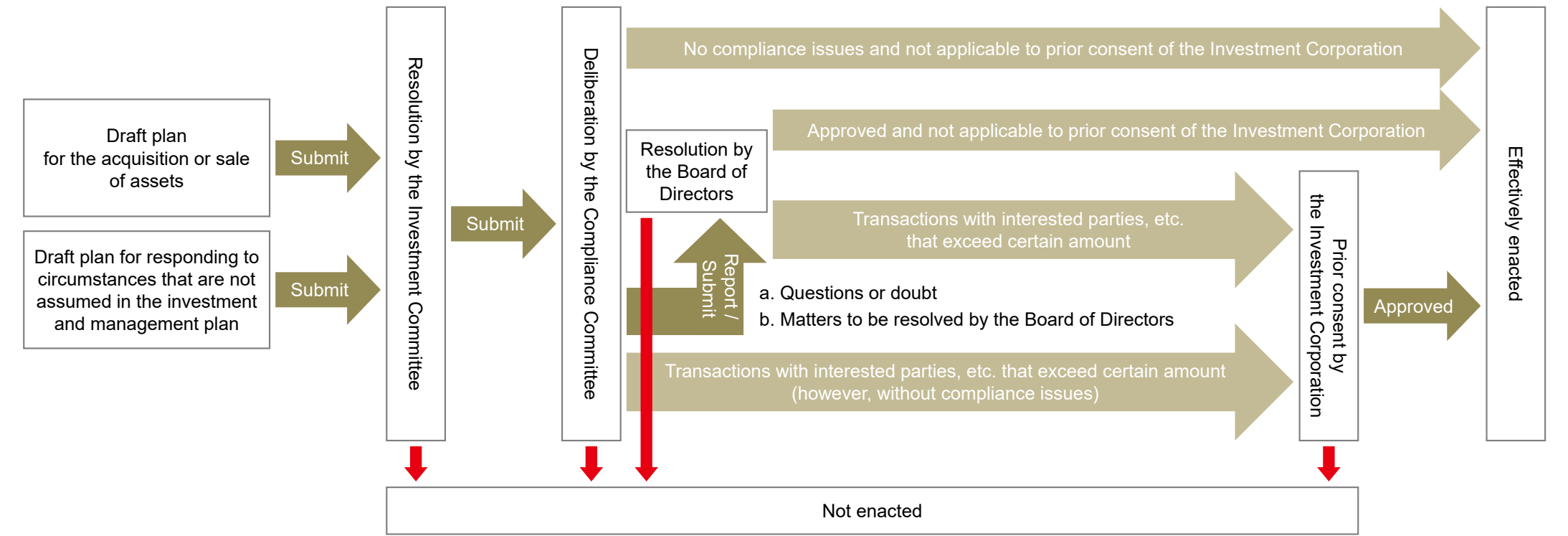
Action Plan/Target

- Further improve the working environment through better HR system design, workspace infrastructure or IT services.
- Improve employee engagement.
- 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.



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) : President & CEO, MRA Committee member (2) : 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) : CCO, MRA Committee member (3) : 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	Deliberate investment decisions from the perspective of compliance; Response to acts that are, or may prove to be, problematic from the standpoint of the law, professional standards, etc.
Requirements for the meeting/ Resolution	Attendance of more than half of the members is required (Chairman or external expert must be present). In case that the external expert is absent, another meeting should be held instantly for the report to the external expert.

(in thousand yen)	Portfolio Total	A2	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15	A19
		JoyPark Izumigaoka (Note 3)	Luz Funabashi	TENJIN LUCE	Tecc LAND Sakai Honten	Miyamae Shopping Center	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami- ikebukuro	Tip's Machida Building	Daiiei Takarazuka Nakayama	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	ACTIOLE Kannai	Shinsaibashi OPA Honkan	Albore Jingumae
Operating Revenues	26,818,226	170,422	262,699	226,255	(Note 1)	188,361	(Note 1)	83,364	197,629	(Note 1)	299,276	47,820	683,924	56,944
Rental Revenues	24,862,812	146,440	205,922	206,795		152,230		82,802	123,079		299,276	47,667	682,872	53,769
Other Rental Revenues	1,955,414	23,982	56,777	19,460		36,131		562	74,549		-	153	1,051	3,175
Operating Expenses	11,668,452	132,347	166,806	105,352		96,369		20,672	81,649		35,744	24,090	179,271	12,761
Property and other taxes	2,305,279	10,030	10,375	26,458		11,801		3,931	13,559		34,946	2,972	98,659	3,894
Other expenses	5,475,568	78,229	98,082	52,940		50,637		7,657	45,195		355	9,030	11,845	5,798
Property Mgmt Fees	2,003,480	44,240	41,176	18,535		19,522		5,967	15,632		288	5,395	3,373	2,694
Utilities	1,791,274	25,839	40,194	23,066		28,416		-	23,616		-	-	-	2,941
Casualty Insurance	62,234	404	494	231		313		69	331		67	94	918	41
Repairs & Maintenance	1,144,569	5,027	11,993	10,292		1,628		687	705		-	3,291	2,627	92
Other Rental Expenses	474,009	2,717	4,222	814		756		933	4,909		-	248	4,926	29
Depreciation	3,887,605	44,087	58,348	25,953		33,930		9,083	22,894		441	12,087	68,766	3,068
Profit from Rental Activities	15,149,773	38,075	95,893	120,903	82,469	91,992	37,843	62,691	115,979	96,994	263,531	23,730	504,653	44,183
Net Operating Income (NOI)	19,037,378	82,162	154,241	146,857	97,481	125,922	51,638	71,775	138,874	125,943	263,973	35,817	573,419	47,252
CAPEX	2,506,187	1,519	34,157	9,265	-	-	2,367	576	97,632	-	-	586	1,570	-
Occupancy (as of May 31, 2025)	99.1%	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	63.2%	100.0%	100.0%	91.7%	100.0%	100.0%
Adjusted NOI Yield	5.44%	-	5.95%	4.53%	6.09%	4.75%	5.08%	3.83%	6.79%	5.90%	4.45%	2.98%	5.04%	6.00%

(in thousand yen)	A20	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A34	A35
	Albore Sendai	Mallage Kashiwa	CiiNA CiiNA Owariasahi	Yokohama Kariba Shopping Center	Luz Jiyugaoka	Actiole Ichikawa	Yokohama Aoba Shopping Center (Site)	Yamada Denki Tecc. Land Aoba (site)	Yodobashi Camera Multimedia Kichijoji	Kaden Sumairu-kan YAMADA Matsudo Honten	Luz Fukuoka Tenjin	Narumi Shopping Center (Site)	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)
Operating Revenues	100,992	699,885	(Note 1)	(Note 1)	152,550	133,214	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	91,142	548,085			133,805	108,548								
Other Rental Revenues	9,849	151,799			18,745	24,666								
Operating Expenses	40,533	492,057			74,423	79,600								
Property and other taxes	7,876	52,013			8,556	6,166								
Other expenses	16,253	355,012			35,963	37,451								
Property Mgmt Fees	6,094	126,008			10,231	11,519								
Utilities	9,234	100,216			11,572	19,088								
Casualty Insurance	126	1,263			173	149								
Repairs & Maintenance	581	39,195			7,184	2,213								
Other Rental Expenses	217	88,329			6,802	4,480								
Depreciation	16,403	85,032			29,902	35,982								
Profit from Rental Activities	60,458	207,827	127,128	44,481	78,127	53,614	73,610	63,533	565,733	161,239	98,953	157,249	43,835	49,110
Net Operating Income (NOI)	76,862	292,859	173,282	58,798	108,030	89,596	73,610	63,533	641,200	193,297	159,086	157,249	43,835	49,110
CAPEX	712	60,583	3,966	-	5,510	10,115	-	-	41,581	-	215	-	-	-
Occupancy (as of May 31, 2025)	100.0%	96.6%	100.0%	100.0%	94.8%	88.5%	100.0%	100.0%	100.0%	100.0%	97.8%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.95%	8.34%	7.18%	4.72%	4.26%	5.36%	5.68%	5.93%	4.59%	7.53%	7.33%	4.88%	5.00%	5.24%

(in thousand yen)	A36	A37	A38	A39	A40	A41	A42	A43	A44	A45	A46	A47	Retail properties Total	B1 T&G Hamamatsucho Building
	Granbell Ginza Building	UUR Tenjin Nishi-dori Building (Note 3)	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	Luz Musashikosugi	LEVEN Otakanomori	Gulliver Hachioji Minamino	Higashi-Matsudo Shopping Center	MALEra Gifu	Niigata Nishikimachi Shopping Center (Site)		
Operating Revenues	79,645	58,669	304,576	89,956	467,399	(Note 1)	328,202	109,929	(Note 1)	83,822	(Note 1)	34,074	7,227,582	84,049
Rental Revenues	75,434	55,463	246,259	60,443	402,496		281,212	102,790		67,358		34,074	6,546,954	76,722
Other Rental Revenues	4,211	3,206	58,317	29,513	64,902		46,989	7,138		16,464		-	680,628	7,327
Operating Expenses	32,135	22,229	222,278	33,885	313,749		151,024	32,755		37,739		245	3,036,117	47,689
Property and other taxes	1,102	7,374	27,406	778	35,451		41,067	13,627		3,302		-	635,595	11,329
Other expenses	27,515	6,638	154,089	27,741	225,853		101,183	12,663		25,734		245	1,522,108	18,227
Property Mgmt Fees	6,888	2,747	73,065	6,908	122,023		14,962	4,886		4,855		212	592,374	5,573
Utilities	2,919	3,255	60,170	4,680	50,094		43,010	7,439		19,873		-	495,499	6,313
Casualty Insurance	73	62	611	54	755		291	153		105		31	11,447	188
Repairs & Maintenance	377	499	2,502	6,893	46,218		42,877	-		901		-	231,985	6,148
Other Rental Expenses	17,255	73	17,738	9,205	6,761		41	183		-		1	190,801	3
Depreciation	3,517	8,216	40,782	5,364	52,444		8,773	6,465		8,701		-	878,414	18,132
Profit from Rental Activities	47,510	36,440	82,298	56,071	153,649	52,778	177,178	77,173	32,961	46,083	31,644	33,829	4,191,465	36,360
Net Operating Income (NOI)	51,028	44,657	123,081	61,435	206,094	57,235	185,951	83,638	33,299	54,784	39,128	33,829	5,069,879	54,492
CAPEX	-	-	6,155	3,458	14,073	-	23,975	-	-	-	1,863	-	319,886	8,520
Occupancy (as of May 31, 2025)	100.0%	-	95.8%	89.7%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.1%	100.0%
Adjusted NOI Yield	3.90%	-	6.27%	4.11%	4.45%	6.56%	3.07%	4.41%	4.45%	4.99%	6.23%	4.27%	5.11%	4.84%

(in thousand yen)	B3	B4	B6	B8	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26
	Fukuoka Eartheon Building	Kojimachi Center Place	Shin-Osaka Central Tower	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
Operating Revenues	128,995	99,205	1,165,902	198,551	179,152	390,257	246,898	277,313	111,660	84,986	70,019	74,654	381,110	228,941
Rental Revenues	119,812	95,078	1,053,496	181,240	163,977	362,340	226,627	253,776	109,105	84,062	63,483	66,063	327,805	205,737
Other Rental Revenues	9,183	4,126	112,405	17,311	15,175	27,917	20,271	23,537	2,555	924	6,536	8,591	53,305	23,203
Operating Expenses	61,237	53,461	613,726	88,933	71,929	177,942	146,757	159,263	40,024	17,441	25,261	43,735	127,373	96,666
Property and other taxes	8,914	15,446	93,242	13,998	10,917	44,193	22,513	21,645	12,449	4,400	7,631	6,075	26,317	17,669
Other expenses	31,322	22,391	298,160	36,603	35,548	70,011	87,310	73,780	16,100	3,405	10,113	20,129	71,034	44,048
Property Mgmt Fees	10,155	8,648	110,263	15,155	18,248	32,693	24,335	25,637	6,012	2,466	4,316	7,071	21,135	21,314
Utilities	12,191	6,068	124,513	17,110	14,057	28,756	19,395	23,416	4,725	-	4,788	6,597	30,294	15,979
Casualty Insurance	267	281	2,561	474	279	726	309	667	173	68	77	179	479	322
Repairs & Maintenance	6,113	6,301	57,284	3,544	2,730	5,245	26,236	10,539	5,142	870	717	6,211	18,093	6,430
Other Rental Expenses	2,594	1,092	3,537	318	232	2,589	17,033	13,519	47	-	213	68	1,031	-
Depreciation	20,999	15,623	222,323	38,331	25,462	63,737	36,933	63,837	11,474	9,635	7,517	17,531	30,021	34,949
Profit from Rental Activities	67,758	45,743	552,176	109,617	107,223	212,315	100,141	118,049	71,636	67,545	44,758	30,918	253,736	132,274
Net Operating Income (NOI)	88,758	61,366	774,500	147,949	132,686	276,052	137,074	181,887	83,111	77,180	52,275	48,450	283,758	167,223
CAPEX	25,382	-	197,972	12,178	11,784	12,648	45,819	11,224	4,241	2,695	4,425	16,771	45,662	8,921
Occupancy (as of May 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	98.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	8.56%	5.24%	6.47%	3.49%	6.34%	4.58%	4.52%	5.17%	5.07%	6.02%	4.74%	5.68%	5.75%	4.90%

(in thousand yen)	B27	B29	B30	B31	B32	B35	B36	B37	B38	B39	B40	B41	B42	B43
	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building
Operating Revenues	117,282	58,656	92,899	293,585	186,530	139,346	66,570	430,896	125,377	98,249	96,251	96,749	124,923	236,615
Rental Revenues	110,650	51,851	88,065	265,563	171,387	122,649	57,907	387,341	112,569	89,823	86,950	89,920	116,492	199,843
Other Rental Revenues	6,631	6,804	4,834	28,021	15,143	16,697	8,662	43,554	12,807	8,425	9,300	6,829	8,430	36,771
Operating Expenses	56,151	29,437	34,060	173,761	96,858	75,688	39,656	189,507	55,094	37,187	56,496	47,863	40,979	102,529
Property and other taxes	14,289	2,137	7,056	29,605	20,345	9,200	5,154	34,039	12,275	7,016	7,889	8,774	9,250	14,498
Other expenses	29,470	19,867	19,218	83,727	39,661	45,618	24,468	107,583	27,412	23,041	26,119	22,993	20,399	58,163
Property Mgmt Fees	15,376	5,040	4,330	37,179	11,361	13,108	10,438	44,946	8,276	9,574	9,565	9,007	11,680	21,260
Utilities	5,522	5,797	4,881	31,823	15,481	10,924	11,665	41,178	12,119	5,205	10,534	8,166	8,091	35,525
Casualty Insurance	134	104	93	681	342	227	131	1,039	275	151	252	259	222	496
Repairs & Maintenance	5,379	3,484	1,390	11,848	11,883	15,288	1,906	8,504	6,467	8,106	4,963	3,012	339	846
Other Rental Expenses	3,057	5,441	8,522	2,194	591	6,069	326	11,914	272	2	803	2,547	66	36
Depreciation	12,391	7,433	7,784	60,428	36,851	20,869	10,034	47,884	15,406	7,130	22,486	16,094	11,329	29,866
Profit from Rental Activities	61,130	29,218	58,839	119,823	89,671	63,657	26,913	241,388	70,282	61,061	39,754	48,886	83,943	134,086
Net Operating Income (NOI)	73,521	36,651	66,624	180,252	126,523	84,527	36,947	289,273	85,689	68,191	62,241	64,981	95,272	163,952
CAPEX	7,726	4,076	4,587	14,212	39,113	2,847	1,449	14,637	28,749	1,400	31,732	20,678	-	978
Occupancy (as of May 31, 2025)	100.0%	100.0%	100.0%	98.5%	100.0%	100.0%	97.4%	81.3%	100.0%	100.0%	100.0%	96.1%	100.0%	100.0%
Adjusted NOI Yield	5.36%	6.34%	5.43%	5.27%	5.55%	9.47%	7.51%	6.11%	8.18%	5.95%	8.43%	10.68%	9.10%	9.13%

(in thousand yen)	B44	B45	B46	B47	B48	B49	B50	B51	Office buildings Total	C1	C2	C3	C4	C5
	SS30	LOOP-X・M	Toranomon Hills Mori Tower	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
Operating Revenues	1,213,131	516,919	(Note 1)	126,265	170,085	213,312	1,114,137	(Note 1)	9,621,577	1,201,910	57,000	137,088	157,840	(Note 1)
Rental Revenues	1,087,631	469,687		117,890	161,894	208,239	939,165		8,702,628	1,197,233	57,000	137,088	135,361	
Other Rental Revenues	125,499	47,232		8,374	8,191	5,072	174,972		918,949	4,676	-	-	22,478	
Operating Expenses	710,764	276,645		37,389	42,260	74,565	656,926		4,730,075	332,550	16,027	70,522	61,632	
Property and other taxes	131,429	46,436		12,058	11,277	13,004	13,521		740,334	100,670	7,498	9,268	10,970	
Other expenses	415,091	175,645		21,305	19,075	47,809	532,241		2,666,385	108,826	1,930	24,570	27,860	
Property Mgmt Fees	151,271	79,576		9,018	8,680	41,123	142,512		1,021,314	26,921	540	7,231	8,085	
Utilities	187,889	50,912		8,341	9,491	4,446	203,618		988,632	5,260	-	1,936	19,378	
Casualty Insurance	5,146	1,340		224	195	208	3,330		22,671	2,803	140	297	337	
Repairs & Maintenance	60,591	14,756		3,625	141	1,132	143,983		469,764	72,085	-	3,073	60	
Other Rental Expenses	10,193	29,059		95	567	897	38,795		164,002	1,756	1,250	12,031	-	
Depreciation	164,244	54,563		4,025	11,906	13,751	111,164		1,323,355	123,052	6,598	36,683	22,801	
Profit from Rental Activities	502,366	240,273	136,400	88,876	127,825	138,747	457,211	120,884	4,891,501	869,359	40,972	66,565	96,208	199,470
Net Operating Income (NOI)	666,610	294,837	159,779	92,901	139,732	152,498	568,375	138,699	6,214,857	992,412	47,570	103,249	119,009	249,556
CAPEX	457,177	12,962	-	3,838	782	6,487	220,523	-	1,282,210	24,473	-	4,248	-	64,539
Occupancy (as of May 31, 2025)	99.3%	99.1%	100.0%	100.0%	100.0%	100.0%	98.3%	100.0%	98.5%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	7.35%	5.28%	3.20%	5.42%	3.85%	4.80%	3.39%	2.92%	5.31%	9.41%	5.07%	5.45%	5.06%	6.53%

(in thousand yen)	C6	C7	C9	C10	C11	C12	C13	C14	C15	C16	C17	C18	C19	C20
	UUR Yotsuya Sanchoe Building	Yotsuya 213 Building	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miebashi-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
Operating Revenues	296,928	197,822	81,543						933,111	55,480				
Rental Revenues	296,619	180,744	81,543						752,268	55,480				
Other Rental Revenues	308	17,077	-						180,843	-				
Operating Expenses	58,692	65,025	47,718						592,495	28,516				
Property and other taxes	22,694	18,973	20,949						94,675	9,520				
Other expenses	7,175	24,361	4,365	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	308,356	4,867	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	1,920	6,197	1,577						80,656	1,009				
Utilities	308	15,632	-						157,322	-				
Casualty Insurance	321	384	213						4,434	205				
Repairs & Maintenance	4,624	1,975	2,512						59,053	2,040				
Other Rental Expenses	-	172	62						6,890	1,612				
Depreciation	28,821	21,690	22,403						189,463	14,128				
Profit from Rental Activities	238,235	132,796	33,825	55,052	53,497	21,691	342,951	254,674	340,616	26,963	83,181	139,857	107,142	116,607
Net Operating Income (NOI)	267,057	154,487	56,228	62,737	62,008	25,308	550,713	376,087	530,079	41,091	100,435	221,547	130,019	140,664
CAPEX	4,140	10,144	7,689	-	-	-	50,169	82,160	311,043	2,521	1,630	179,941	2,813	5,471
Occupancy (as of May 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	12.75%	6.17%	2.51%	4.74%	5.89%	6.81%	5.52%	4.31%	6.40%	2.75%	4.52%	3.29%	6.16%	5.87%

(in thousand yen)	C21	C22	C23	Hotels Total	D1	D4	D6	D9	D10	D15	D17	D18	D19	D21
	RIHGA Place Kyoto Shijo Karasuma	Hakata Gion Development Site	Randor Hotel Hiroshima Prestige		T&G Higashi- ikebukuro Mansion	Komazawa Court	UUR Court Shiba-Daimon	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	Park Site IZUMI
Operating Revenues				5,603,297	72,610	55,698	33,000		53,142	110,591	35,526	178,469	46,966	28,551
Rental Revenues				5,377,809	69,105	55,698	33,000		52,981	105,536	34,687	164,157	46,026	28,354
Other Rental Revenues				225,488	3,505	-	-		161	5,054	839	14,311	939	196
Operating Expenses				2,278,713	34,310	11,614	7,701		23,948	38,555	15,889	77,972	19,251	12,697
Property and other taxes				500,010	2,859	4,245	1,899		4,869	5,367	2,701	9,895	3,074	1,630
Other expenses	(Note 1)	(Note 2)	(Note 1)	748,982	16,026	978	411	(Note 1)	8,124	17,445	5,564	40,573	7,834	5,340
Property Mgmt Fees				198,881	5,795	604	330		1,914	6,087	1,370	9,982	2,944	2,189
Utilities				199,839	1,024	-	-		2,601	-	-	11,243	849	667
Casualty Insurance				17,888	166	141	81		128	205	122	332	121	90
Repairs & Maintenance				276,830	8,435	81	-		3,458	9,905	3,630	4,457	3,563	1,217
Other Rental Expenses				55,542	603	150	-		21	1,246	440	14,557	355	1,175
Depreciation				1,029,720	15,424	6,390	5,390		10,954	15,743	7,623	27,503	8,342	5,726
Profit from Rental Activities	45,739		62,791	3,324,583	38,300	44,083	25,298	77,417	29,193	72,035	19,637	100,496	27,715	15,853
Net Operating Income (NOI)	50,559		77,097	4,354,304	53,724	50,474	30,689	104,589	40,148	87,778	27,260	128,000	36,057	21,580
CAPEX	-		-	750,986	2,168	-	692	371	581	2,613	334	2,681	-	5,467
Occupancy (as of May 31, 2025)	100.0%		100.0%	99.8%	97.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	96.3%	100.0%	100.0%
Adjusted NOI Yield	5.04%		5.62%	5.84%	5.33%	6.03%	5.24%	6.92%	6.30%	5.55%	4.21%	7.46%	4.91%	4.81%

(in thousand yen)	D22	D23	D24	D25	D26	D27	D28	D29	D30	D31	D32	D33	D34	D35
	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo Premier Tower	GLAND-ROUGE Nakanoshima- minami	Glenpark Umeda-kita	UUR Court Shiki	GRAND-ROUGE Tanimachi Rokuchome	Charlie Otemachi S-N	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama
Operating Revenues	52,672	121,695	115,429	55,695	195,912	103,433	46,803	116,036	107,385	54,602	42,340	36,373	50,315	40,679
Rental Revenues	52,672	118,033	107,455	53,409	188,899	103,300	45,002	111,544	100,553	51,152	40,794	33,970	49,264	38,966
Other Rental Revenues	-	3,662	7,974	2,285	7,013	133	1,800	4,492	6,832	3,449	1,545	2,402	1,051	1,712
Operating Expenses	29,579	53,907	58,416	42,485	71,505	33,487	17,291	84,024	41,015	17,896	22,575	13,661	22,865	13,239
Property and other taxes	3,932	5,942	7,929	3,588	10,978	7,287	3,350	10,615	5,966	2,818	3,224	1,818	3,912	2,189
Other expenses	11,924	20,712	30,081	23,212	36,362	10,797	8,159	44,419	18,017	9,555	14,488	7,378	13,247	6,433
Property Mgmt Fees	3,885	11,632	7,821	5,097	15,505	7,779	3,920	9,517	8,567	5,518	3,982	2,342	3,268	2,915
Utilities	-	1,908	9,259	784	1,597	1,105	453	1,354	2,359	815	1,028	320	385	508
Casualty Insurance	165	322	276	124	534	304	113	494	288	144	83	51	123	73
Repairs & Maintenance	7,302	4,360	8,057	13,628	14,625	1,507	2,807	27,428	5,875	2,066	9,231	3,812	8,927	1,968
Other Rental Expenses	571	2,489	4,666	3,577	4,100	100	865	5,624	925	1,011	161	850	540	967
Depreciation	13,722	27,253	20,406	15,684	24,163	15,402	5,781	28,990	17,031	5,521	4,863	4,464	5,705	4,616
Profit from Rental Activities	23,092	67,787	57,012	13,209	124,407	69,946	29,512	32,011	66,369	36,705	19,764	22,712	27,449	27,439
Net Operating Income (NOI)	36,815	95,041	77,419	28,894	148,571	85,349	35,293	61,001	83,401	42,227	24,627	27,176	33,155	32,056
CAPEX	-	160	31,115	5,409	7,144	1,444	-	924	15,405	-	3,642	1,485	2,551	4,365
Occupancy (as of May 31, 2025)	100.0%	98.8%	95.0%	99.2%	93.8%	100.0%	100.0%	94.8%	92.8%	98.2%	100.0%	85.3%	96.6%	94.4%
Adjusted NOI Yield	4.70%	6.57%	7.57%	4.20%	5.79%	6.27%	5.44%	3.60%	6.19%	4.28%	3.43%	4.29%	3.99%	4.09%

(in thousand yen)	D36	Residential properties Total	E1	E3	E4	E5	E6	E8	E9	E11	E12	E13	E14	E15
	GRAND-ROUGE Joto		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)	Hirakata Nagao Logistics Center
Operating Revenues	51,749	1,919,644		325,836										
Rental Revenues	50,432	1,848,963		291,862										
Other Rental Revenues	1,317	70,681		33,974										
Operating Expenses	17,395	817,836		157,292										
Property and other taxes	3,974	122,363		19,484										
Other expenses	7,518	365,690	(Note 1)	82,205	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Property Mgmt Fees	2,596	126,147		28,899										
Utilities	498	38,767		42,890										
Casualty Insurance	76	4,917		863										
Repairs & Maintenance	3,456	149,964		987										
Other Rental Expenses	890	45,893		8,563										
Depreciation	5,902	329,781		55,603										
Profit from Rental Activities	34,353	1,101,808	35,115	168,543	102,755	207,972	329,519	61,334	157,391	57,097	36,961	43,268	156,620	55,288
Net Operating Income (NOI)	40,256	1,431,590	61,489	224,147	140,638	252,735	344,831	76,393	182,287	68,774	49,028	49,775	156,620	62,910
CAPEX	3,705	92,265	-	1,756	1,304	1,418	-	4,277	2,258	5,791	-	-	-	4,289
Occupancy (as of May 31, 2025)	92.4%	97.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.60%	5.49%	6.02%	10.83%	8.06%	5.32%	8.64%	6.00%	4.84%	5.33%	5.02%	5.55%	4.76%	4.95%

(in thousand yen)	E16	E17	E18	E19	E20	E21	E22	E23	E24	Others Total	Portfolio (Miscellaneous) (Note 4)
	Kobe Toyahama Logistics Center	REDWOOD Narita Distribution Centre	Kazo Logistics Center I・II	Kobe Seishin Logistics Center	Granda Miyanomori	KIC Sayama Hidaka Distribution Center	Sapporo Yonesato Logistics Center	RESOLA SOUTH TERRACE	Rehabilitation Home Bonsejour Kita-Matsudo		
Operating Revenues										2,446,123	-
Rental Revenues										2,386,456	-
Other Rental Revenues										59,667	-
Operating Expenses										655,292	150,417
Property and other taxes										156,556	150,417
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	172,402	-
Property Mgmt Fees										64,762	-
Utilities										68,536	-
Casualty Insurance										5,309	-
Repairs & Maintenance										16,024	-
Other Rental Expenses										17,769	-
Depreciation										326,333	-
Profit from Rental Activities	44,047	48,895	64,711	37,730	33,262	78,559	25,132	38,819	7,804	1,790,831	-150,417
Net Operating Income (NOI)	52,780	57,828	74,938	45,647	43,304	90,440	29,316	43,644	9,630	2,117,164	-150,417
CAPEX	-	698	4,382	34,152	-	-	510	-	-	60,838	-
Occupancy (as of May 31, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Adjusted NOI Yield	8.14%	4.95%	4.61%	4.76%	6.10%	4.08%	5.00%	3.97%	4.63%	6.02%	-

(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. In addition, the completion of the real estate for lease (building part) is scheduled for around summer 2026. Since the property has not operated as of the end of the 40th fiscal period, there are no applicable information.

- Disposition in 43rd 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			42nd fiscal period (2024/11/30)				43rd fiscal period (2025/5/31)				Comparison between 43rd and 42nd FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Retail properties	A2	Joy Park Izumigaoka	1	03/12/22	6,770	4,768	4,150	4.8%	-618	-	-	-	-	-4,150	-	-4.8%	+618	JREI
	A4	Luz Funabashi	2	04/09/17	5,200	3,908	6,420	5.0%	+2,511	3,884	6,430	5.0%	+2,545	+10	+0.2%	±0%	+34	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,160	7,050	4.0%	+889	6,143	7,420	3.9%	+1,276	+370	+5.2%	-0.1%	+386	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,591	3,940	4.8%	+1,348	2,576	3,940	4.8%	+1,363	±0	±0%	±0%	+15	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,616	5,150	4.7%	+533	4,582	5,150	4.7%	+567	±0	±0%	±0%	+33	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,291	2,020	5.1%	+728	1,280	2,020	5.1%	+739	±0	±0%	±0%	+11	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,508	3,470	3.7%	-38	3,499	3,580	3.7%	+80	+110	+3.2%	±0%	+118	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,130	5,260	4.2%	+1,129	4,204	5,260	4.2%	+1,055	±0	±0%	±0%	-74	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,891	3,960	6.0%	+1,068	2,862	3,960	6.0%	+1,097	±0	±0%	±0%	+28	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,455	11,600	4.6%	-855	12,455	11,600	4.6%	-855	±0	±0%	±0%	±0	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,170	1,960	4.1%	-210	2,115	1,960	4.1%	-155	±0	±0%	±0%	+55	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,582	25,000	4.0%	+3,417	21,516	25,000	4.0%	+3,483	±0	±0%	±0%	+65	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,522	2,840	3.1%	+1,317	1,519	2,840	3.1%	+1,320	±0	±0%	±0%	+3	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,278	3,040	4.1%	+761	2,263	3,080	4.1%	+816	+40	+1.3%	±0%	+55	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,735	9,670	5.1%	+2,934	6,708	10,500	5.1%	+3,791	+830	+8.6%	±0%	+857	JREI
	A23	CiiNA CiiNA Owariasahi	15	10/12/01	4,840	3,684	4,940	6.6%	+1,255	3,642	4,940	6.6%	+1,297	±0	±0%	±0%	+42	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,936	2,410	4.7%	+473	1,921	2,410	4.7%	+488	±0	±0%	±0%	+14	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,565	5,910	3.5%	+1,344	4,539	5,910	3.5%	+1,370	±0	±0%	±0%	+26	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,557	4,250	4.1%	+1,692	2,531	4,250	4.1%	+1,718	±0	±0%	±0%	+25	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,470	4.3%	+729	2,740	3,550	4.2%	+809	+80	+2.3%	-0.1%	+80	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	3,170	4.2%	+899	2,270	3,320	4.1%	+1,049	+150	+4.7%	-0.1%	+150	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,520	35,300	3.5%	+9,779	25,487	35,300	3.5%	+9,812	±0	±0%	±0%	+33	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,391	7,040	5.4%	+2,648	4,359	7,090	5.4%	+2,730	+50	+0.7%	±0%	+82	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	5,438	7,250	3.4%	+1,811	5,379	7,540	3.4%	+2,160	+290	+4.0%	±0%	+349	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,360	4.6%	+509	6,850	7,370	4.6%	+519	+10	+0.1%	±0%	+10	Tanizawa
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,170	4.1%	+327	1,842	2,190	4.2%	+347	+20	+0.9%	+0.1%	+20	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,210	4.2%	+242	1,967	2,210	4.2%	+242	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,667	2,750	3.1%	+82	2,664	2,750	3.1%	+85	±0	±0%	±0%	+3	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	5,989	3,810	3.3%	-2,179	-	-	-	-	-3,810	-	-3.3%	+2,179	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,160	4,760	4.9%	+599	4,126	4,800	4.8%	+673	+40	+0.8%	-0.1%	+74	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,186	2,800	3.4%	-386	3,184	2,950	3.4%	-234	+150	+5.4%	±0%	+151	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,878	9,490	4.2%	-388	9,839	9,640	4.1%	-199	+150	+1.6%	-0.1%	+188	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,783	1,940	5.5%	+156	1,779	1,960	5.4%	+180	+20	+1.0%	-0.1%	+24	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,185	11,800	4.1%	-385	12,198	11,900	4.1%	-298	+100	+0.8%	±0%	+86	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,814	3,910	4.0%	+95	3,808	3,910	4.0%	+101	±0	±0%	±0%	+6	Tanizawa
	A44	Gulliver Hachioji Minamino	38	22/06/30	1,500	1,581	1,640	4.1%	+58	1,581	1,640	4.1%	+58	±0	±0%	±0%	±0	JREI
	A45	Higashi-Matsudo Shopping Center	40	23/06/01	2,200	2,207	2,340	4.8%	+132	2,198	2,340	4.8%	+141	±0	±0%	±0%	+8	JREI
	A46	MALera Gifu	43	25/01/31	1,800	-	-	-	-	1,894	1,920	4.9%	+25	+1,920	-	+4.9%	+25	JREI
	A47	Niigata Nishikimachi Shopping Center (Site)	43	25/02/28	2,720	-	-	-	-	2,903	2,806	3.5%	-97	+2,806	-	+3.5%	-97	JREI

(in millions of yen)																		
Type	No.	Property Name	Acquisition			42nd fiscal period (2024/11/30)				43rd fiscal period (2025/5/31)				Comparison between 43rd and 42nd FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Office buildings	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,033	2,900	3.4%	+ 866	2,023	2,890	3.4%	+ 866	-10	-0.3%	±0%	±0	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,466	3,360	4.7%	+ 1,893	1,470	3,360	4.7%	+ 1,889	±0	±0%	±0%	-4	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,353	3,130	3.0%	+ 776	2,338	3,200	3.0%	+ 861	+ 70	+ 2.2%	±0%	+ 85	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	22,730	30,200	4.6%	+ 7,469	22,707	30,300	4.5%	+ 7,592	+ 100	+ 0.3%	-0.1%	+ 123	Nittochi
	B8	UUR Toyochi Building	10	08/06/30	8,500	8,139	6,630	3.8%	-1,509	8,113	6,470	3.8%	-1,643	-160	-2.4%	±0%	-133	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,865	6,380	3.6%	+ 2,514	3,851	6,380	3.6%	+ 2,528	±0	±0%	±0%	+ 14	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,217	15,000	3.3%	+ 3,782	11,166	15,800	3.3%	+ 4,633	+ 800	+ 5.3%	±0%	+ 851	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,575	7,070	3.9%	+ 1,494	5,584	7,040	3.9%	+ 1,455	-30	-0.4%	±0%	-38	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,059	8,060	4.2%	+ 2,000	6,005	8,310	4.2%	+ 2,304	+ 250	+ 3.1%	±0%	+ 303	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,089	4,140	3.6%	+ 1,050	3,082	4,140	3.6%	+ 1,057	±0	±0%	±0%	+ 7	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,378	3,470	4.2%	+ 1,091	2,371	3,450	4.2%	+ 1,078	-20	-0.6%	±0%	-13	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,102	2,660	3.3%	+ 557	2,099	2,650	3.3%	+ 550	-10	-0.4%	±0%	-6	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,412	1,690	4.5%	+ 277	1,411	1,770	4.5%	+ 358	+ 80	+ 4.7%	±0%	+ 80	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,705	13,000	3.7%	+ 4,294	8,720	13,000	3.7%	+ 4,279	±0	±0%	±0%	-15	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,144	8,090	3.4%	+ 1,945	6,118	8,300	3.4%	+ 2,181	+ 210	+ 2.6%	±0%	+ 236	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,563	3,850	3.8%	+ 1,286	2,558	3,990	3.8%	+ 1,431	+ 140	+ 3.6%	±0%	+ 144	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,012	1,300	4.6%	+ 287	1,009	1,300	4.6%	+ 290	±0	±0%	±0%	+ 3	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,425	4,040	3.3%	+ 1,614	2,422	4,170	3.3%	+ 1,747	+ 130	+ 3.2%	±0%	+ 133	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,455	7,990	3.7%	+ 1,534	6,409	7,990	3.7%	+ 1,580	±0	±0%	±0%	+ 46	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,267	5,960	3.8%	+ 1,692	4,269	6,050	3.8%	+ 1,780	+ 90	+ 1.5%	±0%	+ 87	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,613	2,560	5.1%	+ 946	1,613	2,900	5.0%	+ 1,286	+ 340	+ 13.3%	-0.1%	+ 339	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	808	886	5.6%	+ 77	799	877	5.6%	+ 77	-9	-1.0%	±0%	±0	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,198	12,500	4.5%	+ 5,301	7,165	12,400	4.5%	+ 5,234	-100	-0.8%	±0%	-66	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,945	3,330	3.9%	+ 1,384	1,958	3,350	3.9%	+ 1,391	+ 20	+ 0.6%	±0%	+ 6	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,188	3,270	3.5%	+ 1,081	2,182	3,280	3.5%	+ 1,097	+ 10	+ 0.3%	±0%	+ 15	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,133	2,010	4.6%	+ 876	1,142	2,020	4.6%	+ 877	+ 10	+ 0.5%	±0%	±0	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	991	2,770	4.1%	+ 1,778	996	2,780	4.1%	+ 1,783	+ 10	+ 0.4%	±0%	+ 5	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,084	3,940	3.4%	+ 1,855	2,073	4,170	3.4%	+ 2,096	+ 230	+ 5.8%	±0%	+ 241	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,763	5,630	4.4%	+ 2,866	2,735	5,630	4.4%	+ 2,894	±0	±0%	±0%	+ 28	JREI
	B44	SS30	27	17/03/30	18,200	19,182	24,100	4.3%	+ 4,917	19,472	24,600	4.3%	+ 5,127	+ 500	+ 2.1%	±0%	+ 209	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,169	13,100	3.6%	+ 930	12,127	13,000	3.6%	+ 872	-100	-0.8%	±0%	-58	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	9,950	11,500	2.6%	+ 1,549	9,927	11,500	2.6%	+ 1,572	±0	±0%	±0%	+ 23	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,457	4,670	3.5%	+ 1,212	3,457	4,660	3.5%	+ 1,202	-10	-0.2%	±0%	-9	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,502	8,150	3.1%	+ 647	7,491	8,140	3.1%	+ 648	-10	-0.1%	±0%	+ 1	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	6,333	6,569	7,670	3.1%	+ 1,100	6,562	7,670	3.1%	+ 1,107	±0	±0%	±0%	+ 7	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	26,370	27,370	27,800	3.9%	+ 429	27,480	27,800	3.9%	+ 319	±0	±0%	±0%	-109	JREI
	B51	Toranomon Hills Business Tower	41	24/02/01	8,435	8,517	10,100	2.5%	+ 1,582	8,499	10,100	2.5%	+ 1,600	±0	±0%	±0%	+ 17	JREI



(in millions of yen)

Type	No.	Property Name	Acquisition			42nd fiscal period (2024/11/30)				43rd fiscal period (2025/5/31)				Comparison between 43rd and 42nd FP				Appraisers
			Period	Date	Price	① Book Value	② Appraisal Value	Cap Rate	②－① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④－③ Gain or Loss	Appraisal Value		Cap Rate (change)	Gain or Loss (change)	
														④－② (change)	④/②-1 (change)			
Hotels	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	21,449	33,300	4.2%	+11,850	21,351	35,500	4.2%	+14,148	+2,200	+6.6%	±0%	+2,298	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,538	2,670	3.6%	+1,131	1,532	2,710	3.5%	+1,177	+40	+1.5%	-0.1%	+46	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,822	3,980	4.7%	+1,157	2,790	4,010	4.7%	+1,219	+30	+0.8%	±0%	+62	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,552	4,950	4.6%	+1,397	3,529	5,040	4.5%	+1,510	+90	+1.8%	-0.1%	+112	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,680	10,800	4.4%	+4,119	6,692	11,200	4.3%	+4,507	+400	+3.7%	-0.1%	+387	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,274	9,830	3.9%	+5,555	4,249	10,500	3.9%	+6,250	+670	+6.8%	±0%	+694	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,826	6,930	3.8%	+2,103	4,814	6,930	3.8%	+2,115	±0	±0%	±0%	+11	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,641	4,220	3.8%	-421	4,626	4,750	3.8%	+123	+530	+12.6%	±0%	+544	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,533	3,290	3.9%	+756	2,525	3,290	3.9%	+764	±0	±0%	±0%	+7	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,957	2,690	4.8%	+732	1,948	2,710	4.8%	+761	+20	+0.7%	±0%	+28	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	24	15/08/31	745	688	935	6.0%	+246	684	947	6.0%	+262	+12	+1.3%	±0%	+15	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,660	22,500	5.3%	+2,839	19,502	22,500	5.3%	+2,997	±0	±0%	±0%	+157	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,276	17,100	5.2%	-176	17,237	16,900	5.2%	-337	-200	-1.2%	±0%	-160	JREI
	C15	RIHGA Royal Hotel Kokura-ARUARU City	29	18/01/26	16,600	18,064	15,900	5.3%	-2,164	18,188	16,100	5.3%	-2,088	+200	+1.3%	±0%	+76	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	2,994	3,760	4.2%	+765	2,982	4,200	4.2%	+1,217	+440	+11.7%	±0%	+451	JREI
	C17	Henn na Hotel Tokyo Hamamatsucho	31	19/05/15	4,456	4,315	4,900	3.8%	+584	4,299	4,900	3.8%	+600	±0	±0%	±0%	+15	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	14,059	13,300	4.4%	-759	14,157	13,300	4.4%	-857	±0	±0%	±0%	-98	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,038	5,280	4.5%	+1,241	4,018	5,280	4.5%	+1,261	±0	±0%	±0%	+20	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,760	5,820	4.8%	+1,059	4,741	5,820	4.8%	+1,078	±0	±0%	±0%	+18	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,054	2,560	4.1%	+505	2,049	2,600	4.0%	+550	+40	+1.6%	-0.1%	+44	Tanizawa
	C22	Hakata Gion Development Site	40	23/07/31	2,300	2,586	2,820	7.0%	+233	3,108	2,970	3.7%	-138	+150	+5.3%	-3.3%	-372	JREI
	C23	Randor Hotel Hiroshima Prestige	42	24/06/03	2,580	2,681	2,840	4.9%	+158	2,667	2,850	4.9%	+182	+10	+0.4%	±0%	+24	JREI
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,335	2,900	3.4%	+1,564	1,322	2,920	3.4%	+1,597	+20	+0.7%	±0%	+33
D4		Komazawa Court	1	03/12/26	1,680	1,426	2,440	3.5%	+1,013	1,420	2,440	3.5%	+1,019	±0	±0%	±0%	+6	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	926	1,660	3.3%	+733	921	1,660	3.3%	+738	±0	±0%	±0%	+4	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,182	3,690	5.0%	+1,507	2,155	3,420	5.4%	+1,264	-270	-7.3%	+0.4%	-243	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	900	1,760	4.3%	+859	889	1,760	4.3%	+870	±0	±0%	±0%	+10	Tanizawa
D15		CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,433	4,150	3.6%	+1,716	2,420	4,280	3.6%	+1,859	+130	+3.1%	±0%	+143	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	901	1,260	4.0%	+358	894	1,260	4.0%	+365	±0	±0%	±0%	+7	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,125	4,780	4.9%	+2,654	2,100	4,780	4.9%	+2,679	±0	±0%	±0%	+24	JREI
D19		UUR Court Nagoya Meieki	10	08/09/30	1,473	1,011	1,770	3.8%	+758	1,003	1,780	3.8%	+776	+10	+0.6%	±0%	+18	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	773	765	3.8%	-8	772	853	3.8%	+80	+88	+11.5%	±0%	+88	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,084	1,900	3.9%	+815	1,071	1,900	3.9%	+828	±0	±0%	±0%	+13	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,644	3,940	3.7%	+1,295	2,617	3,960	3.7%	+1,342	+20	+0.5%	±0%	+47	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,601	3,610	4.1%	+2,008	1,612	3,610	4.1%	+1,997	±0	±0%	±0%	-10	JREI
D25		GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,092	1,810	3.8%	+717	1,081	1,840	3.8%	+758	+30	+1.7%	±0%	+40	JREI
D26		Glenpark Umeda-kita	22	14/08/29	5,150	4,779	7,440	3.7%	+2,660	4,762	7,610	3.7%	+2,847	+170	+2.3%	±0%	+187	Tanizawa
D27	UUR Court Shiki	24	15/09/18	2,730	2,731	3,310	4.7%	+578	2,717	3,570	4.9%	+852	+260	+7.9%	+0.2%	+273	JREI	
D28	GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,335	1,680	3.8%	+344	1,329	1,710	3.8%	+380	+30	+1.8%	±0%	+35	Tanizawa	



(in millions of yen)																		
Type	No.	Property Name	Acquisition			42nd fiscal period (2024/11/30)				43rd fiscal period (2025/5/31)				Comparison between 43rd and 42nd 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	D29	Chatle Otemachi S・N	30	18/07/03	3,398	3,489	3,990	4.3%	+ 500	3,461	3,870	4.3%	+ 408	-120	-3.0%	±0%	-91	JREI
	D30	GRAN FONTE	31	19/04/01	2,700	2,850	3,870	3.7%	+ 1,019	2,848	4,050	3.7%	+ 1,201	+ 180	+ 4.7%	±0%	+ 181	Tanizawa
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,020	2,400	3.5%	+ 379	2,015	2,380	3.5%	+ 364	-20	-0.8%	±0%	-14	Tanizawa
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,537	1,890	3.6%	+ 352	1,536	1,910	3.6%	+ 373	+ 20	+ 1.1%	±0%	+ 21	Tanizawa
	D33	Court Branche AP	33	20/03/31	1,270	1,338	1,540	3.4%	+ 201	1,335	1,550	3.4%	+ 214	+ 10	+ 0.6%	±0%	+ 12	Tanizawa
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,744	1,880	4.1%	+ 135	1,741	1,890	4.1%	+ 148	+ 10	+ 0.5%	±0%	+ 13	Tanizawa
	D35	Amour Yokohama	38	22/10/31	1,570	1,673	1,630	3.6%	-43	1,673	1,630	3.6%	-43	±0	±0%	±0%	±0	JREI
	D36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,877	1,860	4.2%	-17	1,875	1,860	4.2%	-15	±0	±0%	±0%	+ 2	DAIWA
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,183	2,450	4.8%	+ 1,266	1,157	2,440	4.8%	+ 1,282	-10	-0.4%	±0%	+ 16	Nittochi
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,432	7,990	4.9%	+ 4,557	3,378	8,110	4.9%	+ 4,731	+ 120	+ 1.5%	±0%	+ 173	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,539	5,190	5.1%	+ 1,650	3,502	5,180	5.1%	+ 1,677	-10	-0.2%	±0%	+ 26	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,213	12,500	3.9%	+ 3,286	9,169	12,600	3.9%	+ 3,430	+ 100	+ 0.8%	±0%	+ 143	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,824	15,800	4.2%	+ 7,975	7,808	15,800	4.2%	+ 7,991	±0	±0%	±0%	+ 15	JREI
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,601	3,350	4.2%	+ 748	2,591	3,350	4.2%	+ 758	±0	±0%	±0%	+ 10	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,284	10,700	3.9%	+ 3,415	7,262	10,700	3.9%	+ 3,437	±0	±0%	±0%	+ 22	Tanizawa
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,699	3,030	4.3%	+ 330	2,693	3,030	4.3%	+ 336	±0	±0%	±0%	+ 5	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,886	2,030	4.3%	+ 143	1,875	2,030	4.3%	+ 154	±0	±0%	±0%	+ 10	JREI
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,826	2,220	4.2%	+ 393	1,820	2,220	4.2%	+ 399	±0	±0%	±0%	+ 6	JREI
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,660	3.5%	+ 1,725	6,934	8,690	3.5%	+ 1,755	+ 30	+ 0.3%	±0%	+ 30	Tanizawa
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,581	3,020	4.0%	+ 438	2,578	3,020	4.0%	+ 441	±0	±0%	±0%	+ 3	Tanizawa
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,432	1,990	4.5%	+ 557	1,424	2,000	4.5%	+ 575	+ 10	+ 0.5%	±0%	+ 18	JREI
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,378	2,610	4.4%	+ 231	2,370	2,610	4.4%	+ 239	±0	±0%	±0%	+ 8	Tanizawa
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,311	3,630	3.9%	+ 318	3,305	3,630	3.9%	+ 324	±0	±0%	±0%	+ 5	Tanizawa
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,008	2,170	4.3%	+ 161	2,034	2,170	4.3%	+ 135	±0	±0%	±0%	-26	Tanizawa
	E20	Granda Miyanomori	36	21/09/30	1,423	1,615	1,710	4.7%	+ 94	1,609	1,710	4.7%	+ 100	±0	±0%	±0%	+ 6	Tanizawa
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,575	4,670	3.7%	+ 94	4,563	4,670	3.7%	+ 106	±0	±0%	±0%	+ 11	Tanizawa
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,219	1,310	4.7%	+ 90	1,215	1,310	4.7%	+ 94	±0	±0%	±0%	+ 3	Tanizawa
	E23	RESOLA SOUTH TERRACE	43	25/03/28	5,300	-	-	-	-	5,395	5,580	3.6%	+ 184	+ 5,580	-	+ 3.6%	+ 184	DAIWA
	E24	Rehabilitation Home Bonsejour Kita-Matsudo	43	25/03/31	1,128	-	-	-	-	1,179	1,200	4.2%	+ 20	+ 1,200	-	+ 4.2%	+ 20	DAIWA
Total					714,047	672,105	852,486	4.15%	+ 180,380	671,896	866,423	4.13%	+ 194,526	+ 13,937	+ 1.6%	-0.02%	+ 14,146	

(Notes)

1. Each of 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	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	0.5%	10,702.86	8,637.63	8,637.63	8%	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.8%	6,937.54	17,338.54	10,441.30	17%	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11%	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.5%	320.39	2,265.15	2,081.50	14%	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.6%	1,596.82	8,075.04	6,616.32	18%	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.6%	16,330.14	16,729.60	16,729.60	9%	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.0%	53,363.57	-	30,453.73	-	9	2008/02/18
	A14	ACTIOLE Kannai (Disposed on Jul. 1, 2025)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.3%	375.17	2,238.82	1,938.56	16%	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.2%	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	15%	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	0.4%	7,093.66	10,628.44	11,345.09	12%	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.7%	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	4.0%	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	7,973.34	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	0.3%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10%	24	2015/06/30
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	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
	A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	12,151	1.7%	6,104.63	12,223.72	8,272.58	11%	31	2018/12/28
	A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	3,800	0.5%	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	1.6%	-	-	18,430.66	-	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	1,800	0.3%	200,147.07	110,068.63	74,576.46	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

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 Toyochō 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	10,947.61	15%	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	0.9%	3,302.07	14,507.92	9,335.16	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	11,204.43	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	7,396.31	17%	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.0%	1,401.61	8,331.90	6,149.77	14%	15	2010/12/01
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.4%	1,474.05	6,598.52	4,255.02	12%	15	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13%	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,728.28	12%	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.0%	2,053.30	16,142.54	10,990.99	10%	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,623.03	12%	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,677.05	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	1.4%	2,733.00	24,412.67	17,950.10	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	2,234.78	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	44,282.57	2%	27	2017/03/30
	B45	LOOP-X-M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.6%	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	2.2%	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	3.0%	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	1.4%	-	-	18,947.55	-	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17%	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.5%	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	0.7%	970.83	6,610.51	7,139.44	19%	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,666	1.1%	3,573.31	13,655.23	13,701.80	5%	16	2011/10/25
	C6	UUR Yotsuya 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	15%	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 Miehashi-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	2.8%	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	2.5%	7,418.83	51,071.32	31,129.86	10%	25	2016/04/01
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.0%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura-ARUARU City	Other Regions (Others)	Kitakyushu, Fukuoka	16,600	2.4%	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	15%	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	Hakata Gion Development Site	Other Regions (Others)	Fukuoka, Fukuoka	2,300	0.3%	690.66	-	0.00	-	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
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
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.4%	3,329.45	12,700.44	12,700.44	8%	3	2005/04/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.35	6,588.72	4,790.50	2%	5	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	15%	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	15%	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	16%	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,288.00	11%	24	2015/09/18
	D28	GRAND-ROUGE Tanimachi Rokuchome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13%	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1%	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1%	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12%	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12%	33	2020/03/31
	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	0.3%	1,155.76	4,197.62	3,285.79	13%	39	2022/12/22
Others	E1	Lily color 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	1.4%	28,351.30	41,949.12	42,113.83	12%	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.1%	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	1.1%	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	0.3%	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
	E15	Hirakata Nagao Logistics Center (Disposed on Jun. 30, 2025)	Other Regions (Osaka)	Hirakata, Osaka	2,550	0.4%	5,951.88	11,374.78	11,874.51	8%	33	2020/03/31
	E16	Kobe Toyahama Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,300	0.2%	5,158.42	9,046.80	9,402.93	7%	33	2020/04/17
	E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	2,345	0.3%	12,105.00	22,079.22	21,445.46	7%	34	2020/06/30
	E18	Kazo Logistics Center I・II	Tokyo Metropolitan Area	Kazo, Saitama	3,259	0.5%	20,242.48	12,205.78	12,777.19	8%	36	2021/06/30
	E19	Kobe Seishin Logistics Center	Other Regions (Osaka)	Kobe, Hyogo	1,923	0.3%	5,489.57	8,564.44	9,408.26	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	RESOLA SOUTH TERRACE	Other Regions (Others)	Fukuoka, Fukuoka	5,300	0.8%	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
Total (as of end of 43rd FP)					701,777	100.0%	1,052,032.03	2,452,921.72	1,705,870.69	5.52%		

Acquisition in '25/11 (44th) FP (As of July 17, 2025)

C24	the b ochanomizu	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,780	-	357.47	1,742.23	1,742.23	14%	44	2025/06/30
C25	Smile Hotel Premium Osaka Hommachi	Other Regions (Osaka)	Osaka, Osaka	8,690	-	1,280.57	7,525.88	7,645.08	10%	44	2025/06/30
E25	Charm Suite Kitabatake	Other Regions (Osaka)	Osaka, Osaka	2,894	-	1,358.17	3,130.42	3,169.09	10%	44	2025/06/30

Note: The value of the acquisition properties in 44th 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.
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 •40 th FP: from June 1, 2023 to November 30, 2023 (183 days) •41 st FP: from December 1, 2023 to May 31, 2024 (183 days) •42 nd FP: from June 1, 2024 to November 30, 2024 (183 days) •43 rd FP: from December 1, 2024 to May 31, 2025 (182 days) •44 th FP: from June 1, 2025 to November 30, 2025 (183 days) •45 th FP: from December 1, 2025 to May 31, 2026 (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.
Estimated NOI yield	Calculated by “Estimated NOI (annualized) / Acquisition price * 100(%)” Estimated NOI (annualized) for acquired properties is the annual estimated NOI from the time of acquisition by UUR and is calculated based on the leasing conditions after acquisition.
Estimated NOI yield after depreciation	Calculated by “estimated NOI after depreciation (annualized) / Acquisition price * 100(%)” Estimated NOI after depreciation (annualized) for acquired properties is the NOI amount arrived at by deducting the estimated depreciation amount (annualized) from the estimated NOI (annualized). Estimated depreciation amount (annualized) is the annual estimated depreciation amount from the time of acquisition by UUR and is calculated, in line with UUR’s accounting policy, using the straight line depreciation rate (assumed when in the acquisition) according to the life of each acquired property.
Adjusted NOI yield	Calculated by “Adjusted NOI / Acquisition price / number of operating days * 365 (annualized) * 100(%)” In the case of acquired properties, Adjusted NOI is the NOI amount after recording taxes (fix asset tax & city planning tax) for acquisition as expenses which are generally included in the acquisition cost.
Adjusted profit after depreciation	Calculated by “Adjusted NOI after depreciation / Acquisition price / Number of operating days * 365 (annualized) * 100(%)” It is the amount arrived at by deducting depreciation and amortization for part of properties, estimated or adjusted figures, in the FP from the Adjusted NOI in the FP.
Occupancy rate	Calculated by “total leased floor space / total leasable floor space”
Increase/Decrease: renewal	Concerns tenants who have agreed to increase/decrease rents upon lease renewal in each fiscal period. Includes CAM fees and recontracts of fixed-term lease agreements. Share of renewal is calculated by “the rent after revision / the rent before revision - 1.”
Increase/Decrease: replacement	Includes CAM fees and excludes recontracts of fixed-term lease agreements. Share of replacement is calculated by “the rent of a tenant who newly concluded a lease agreement / the rent of the previous tenant - 1.”
GOP	Gross Operating Profit; It is the gross profit amount of hotel operations, which is calculated by deducting the non-allocation costs (e.g., labor costs and utility costs of corporate or sales section which cannot be included in the operating costs of other sections, etc.) from the profit of hotel business (lodging, banquet and others).
Variable rent system with GOP/sales (GOP ratio/Sales ratio)	It is the rent system where a calculated amount is receivable by multiplying GOP by a determined rate as rental income or an amount of sales exceeding over a determined level is receivable as rental income.
RevPAR	Revenue Per Available Room; calculated by “Hotel sales from guest rooms per day / the number of marketable guest rooms”.





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Caveat

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