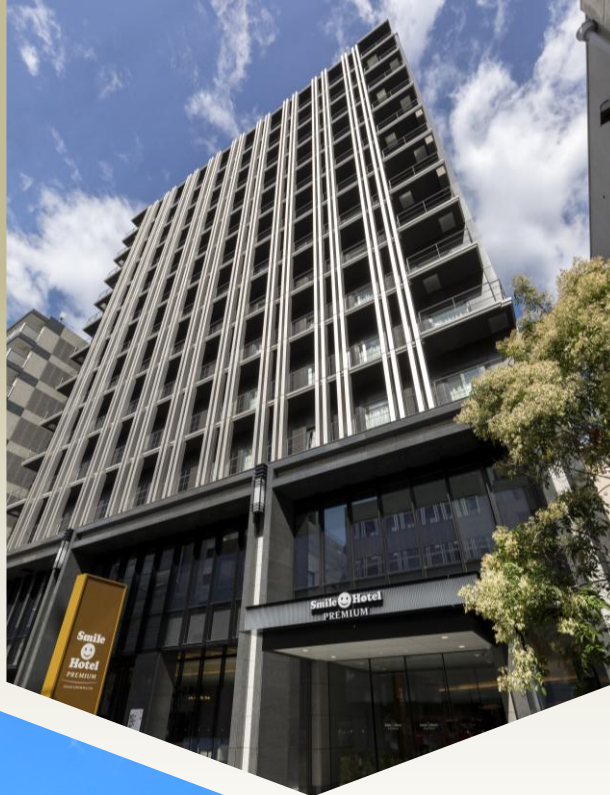


January 2026



# Presentation Material

## 44th Fiscal Period

Six months ended November 30, 2025

Website



**Securities Code: 8960**

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



**United Urban Investment Corporation**

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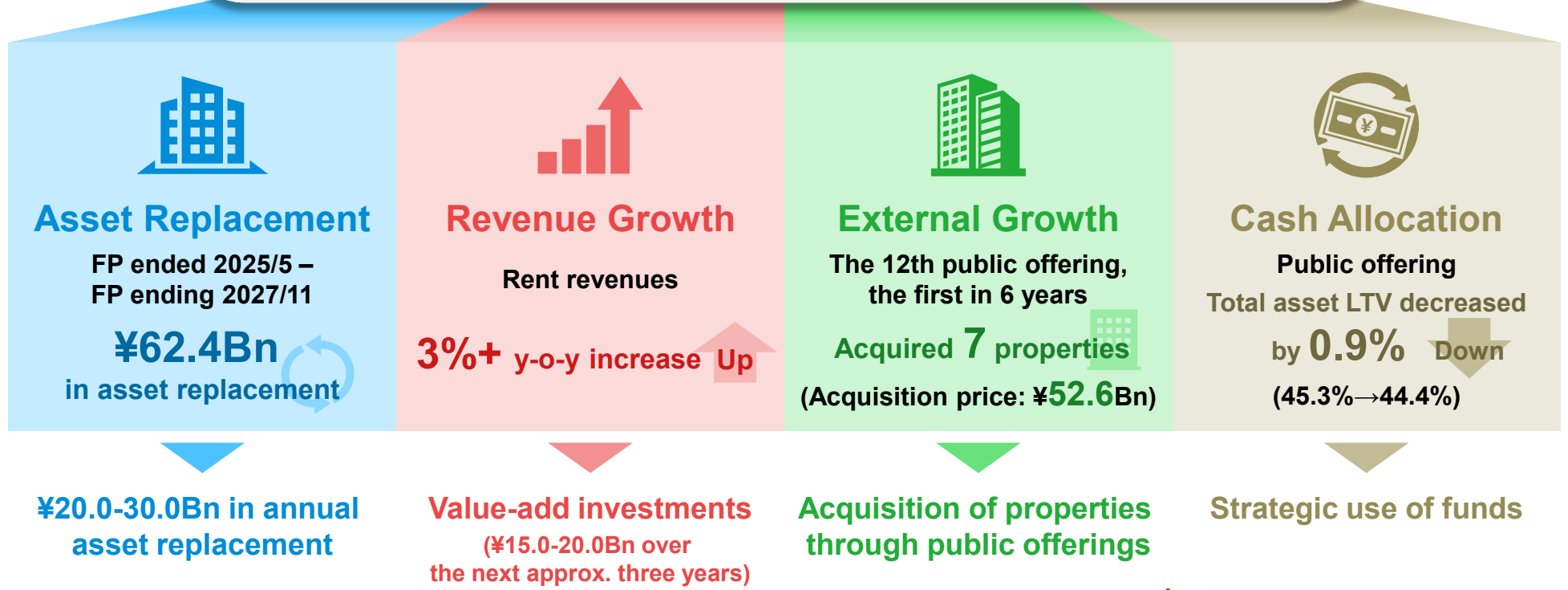
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# Accelerate Initiatives to Enhance Unitholder Value by Adding External Growth to the Basic Policies of the Medium-term Growth Strategy

- Having achieved annual DPU of over ¥8,000, aim to exceed **¥9,000** by steadily implementing the basic policies of the medium-term growth strategy
- Accelerate the enhancement of DPU and NAV by newly adding **external growth through public offerings and other measures** to the medium-term growth strategy
- Strengthen the revenue base by making **value-add investments of ¥15.0-20.0Bn** in approximately three years

**The Medium-Term Growth Strategy**    FP ended 2025/5 (43rd FP) - FP ending 2027/11 (48th FP)

**Annual DPU **¥9,000+**    Sustained Increase in NAV**



# Achieve Asset Replacement of over ¥60.0Bn, the Target Set in the Basic Policies of the Medium-term Growth Strategy

- Dispose of **¥62.4Bn** in properties by the end of the fiscal period ending 2027/11 (48th FP), planning to return total gains on sales of **¥14.4Bn** in over 2025-2027
- By leveraging our capability as a diversified REIT, secure a diverse pipeline of **approximately ¥60.0Bn**

## Policies of the Medium-Term Growth Strategy

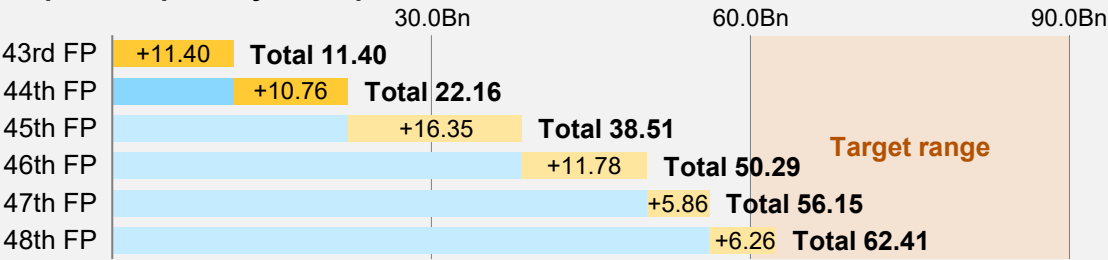
**Approx. ¥60.0-90.0Bn** (¥20.0-30.0 Bn p.a.) in **asset replacements** over 2025-2027 (43rd to 48th FPs)

### Disposition Results and Forecasts

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

**Total disposition price: ¥62.41Bn    Total gains on sales: +¥14.42Bn**

Disposition price by fiscal period



### Acquisition Pipeline

**Total investment amount: Approx. ¥60.0Bn**

**Building age: Approx. 11 years**

**Estimated NOI yield: 4.5%** (After depreciation): **3.9%**



**Hotels**

4 properties



**Retail**

2 properties



**Residential**

2 properties



**Other**

2 properties

- Flexibly judge the use of sales proceeds (excluding gains on sales) such as for asset replacement, value-add investments to increase revenues, and other purposes

### Use of Proceeds from Disposed Properties

	Disposed Property	Disposition Price	Disposition Date	Use of Proceeds
Retail property	Luz Musashi kosugi	¥12.90Bn	December 1, 2025	Acquisition of properties at the time of public offerings
Residential property	Aprile Shin-Ohgi Ichibankan	¥3.45Bn	April 1, 2026	Planned to be used for acquiring properties
Retail property	Shinsaibashi OPA Honkan (1/6)	¥11.78Bn	June 1, 2026 (1st)	Value-add investments in existing properties to increase revenues

# Dispose of Shinsaibashi OPA Honkan for ¥43.1Bn — Significantly above Its Appraisal Value — and Allocate the ¥21.1Bn Gain on the Sale to DPU

- Decided to dispose of Shinsaibashi OPA Honkan out of the options including exchanging, re-tenanting, and redeveloping the property
- Return the gains on the sales from the six-phase disposition through DPU in each fiscal period. Receive rental revenues from the owned land portion during the phased disposition period

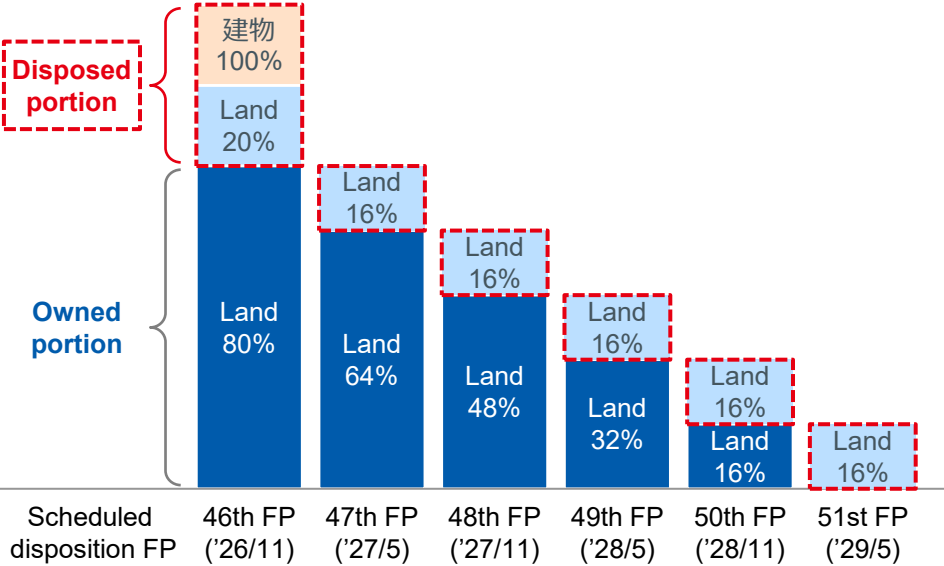
## Shinsaibashi OPA Honkan Overview

Location	Construction Date	Building Age	Book Value	Scheduled Sale Price	Gains on Sale	Appraisal Value	Other
Osaka, Osaka	November 1994	31 years	¥21.3Bn	¥43.1Bn	¥21.1Bn	¥25.0Bn	The current tenant (AEON MALL Co., Ltd.) is scheduled to move out in April 2026.

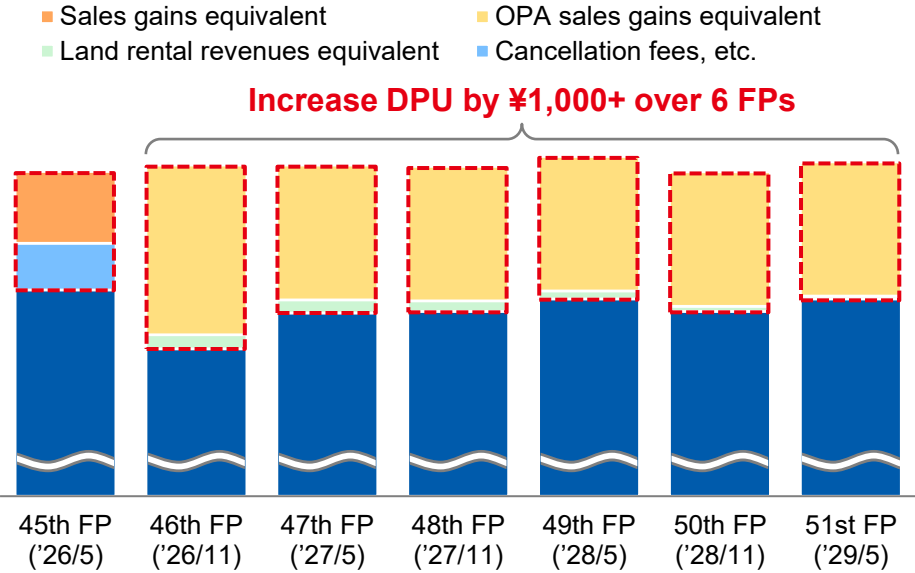
## Disposition Policy

- Return gains on sales (¥21.1Bn in total) from the 6-phase disposition (3 years) through DPU in each fiscal period
- Maintain the portfolio yield by receiving rental revenues from the owned land portion (approx. ¥1.4Bn in total) during the phased disposition period

### Phased Disposition Scheme



### Distribution per Unit (DPU)

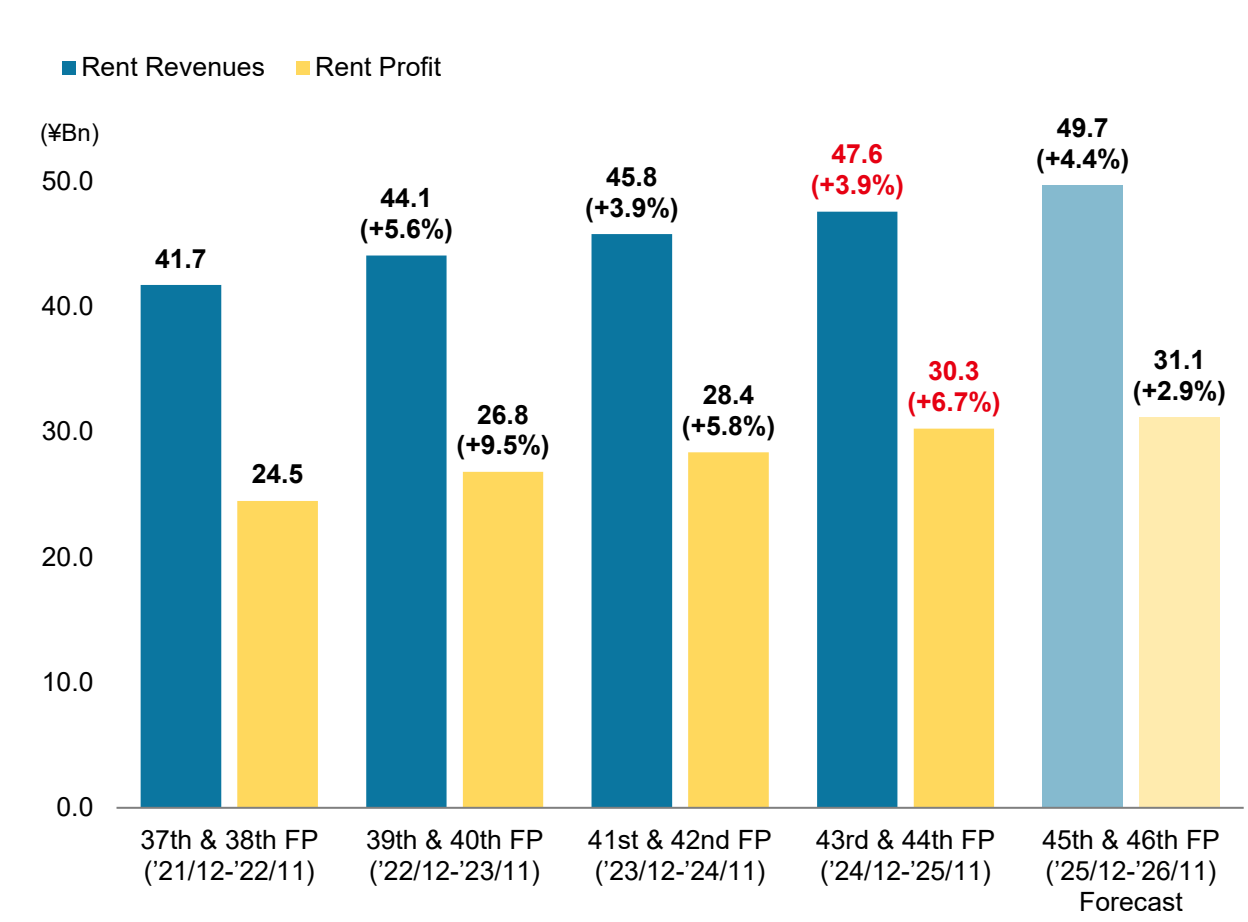




# Achieved a Higher Profit Growth Rate for Rental Activities than in the Previous Year by Increasing Rents under an Inflationary Environment and Replacing Assets

- Profit from rental activities for the fiscal periods ended 2025/5 and 2025/11 grew significantly faster than in the previous year **(+6.7%)** thanks to increased rental revenues from hotels, logistics facilities, and call centers
- Expanded portfolio revenues through measures such as property acquisitions funded by public offerings and
- Going forward, carry out value-add investments aiming to increase future revenues



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



## FP ended 2025/5 - FP ended 2025/11 (43rd & 44th FPs)

**Rent Profit: ¥30.3Bn**

**Existing properties**  
¥26.5Bn (+5.4% y-o-y)

-  **¥6.5Bn (+14.6% y-o-y)**  
Rental revenues from hotels under the variable rent system increased thanks to strong inbound demand
-  **¥3.4Bn (+7.6% y-o-y)**  
Rental revenues increased thanks to rent increases following contract renewals of logistics facilities and call centers

**Newly acquired/sold properties**  
¥3.8Bn (+16.8% y-o-y)

**Rent revenues: ¥47.6Bn**

**Existing properties**  
¥42.0Bn (+2.8% y-o-y)

**Newly acquired/sold properties**  
¥5.6Bn (+13.5% y-o-y)

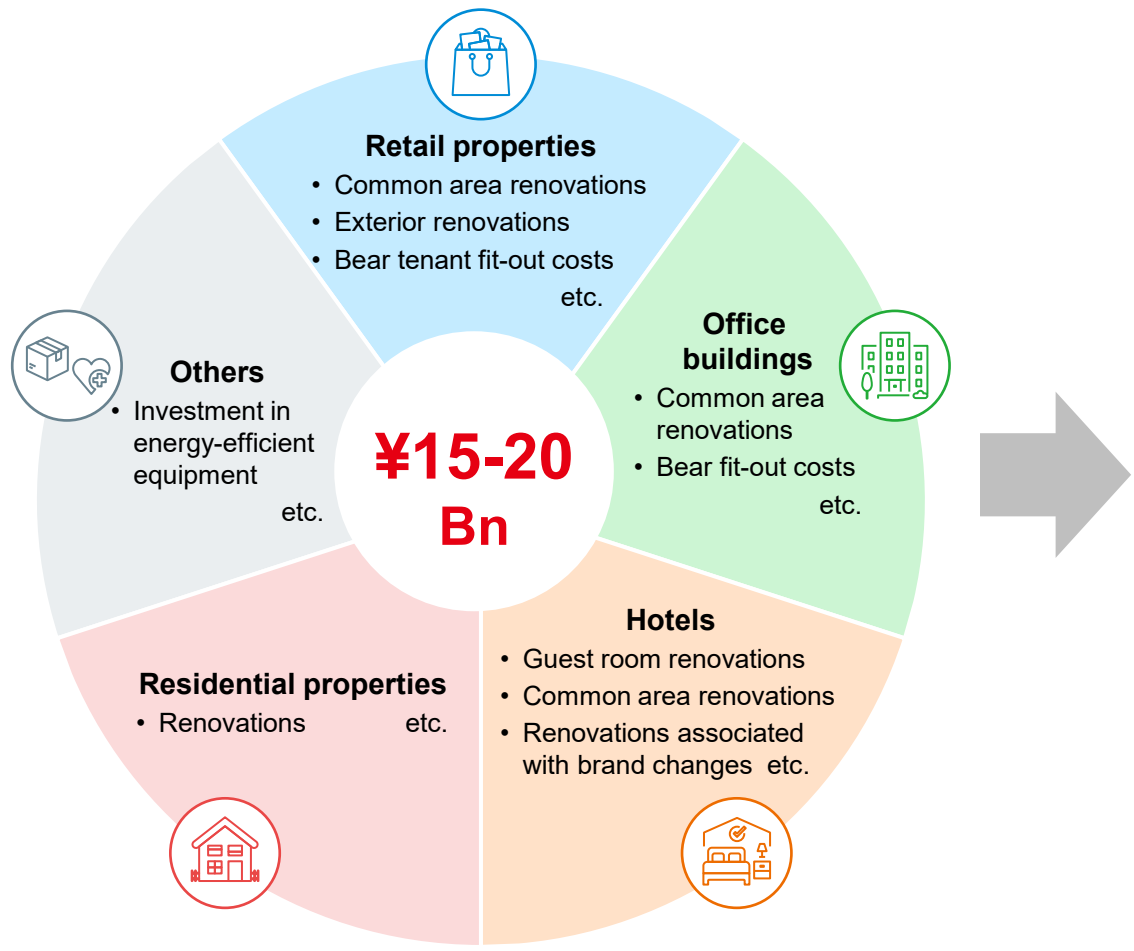
Note: Excluding the one-time rent revenue from Kawasaki Toshiba Bldg (cancellation penalty and restoration fee) from the 42nd FP. Excluding the one-time rent revenue from Shinsaibashi OPA Honkan (cancellation penalty) from the 45th FP. Existing properties are those held from the end of the 40th FP until the end of the 46th FP.

# Aim to Further Increase Revenues by Making Value-add Investments in Existing Properties

- Carry out value-add investments aiming to increase future revenues by utilizing sales proceeds
- Carry out renovations totaling ¥15.0-20.0Bn over the next three years, aiming to enhance investment returns by increasing rental revenues, reducing costs, and raising occupancy rates

Over approximately the next **3** years, invest an amount equivalent to **¥15.0-20.0Bn** in **value-add renovations**

FP ending 2026/5 (45th FP) - FP ending 2029/5 (51st FP)



**Targets of value-add investments**

**Return on value-add investments**

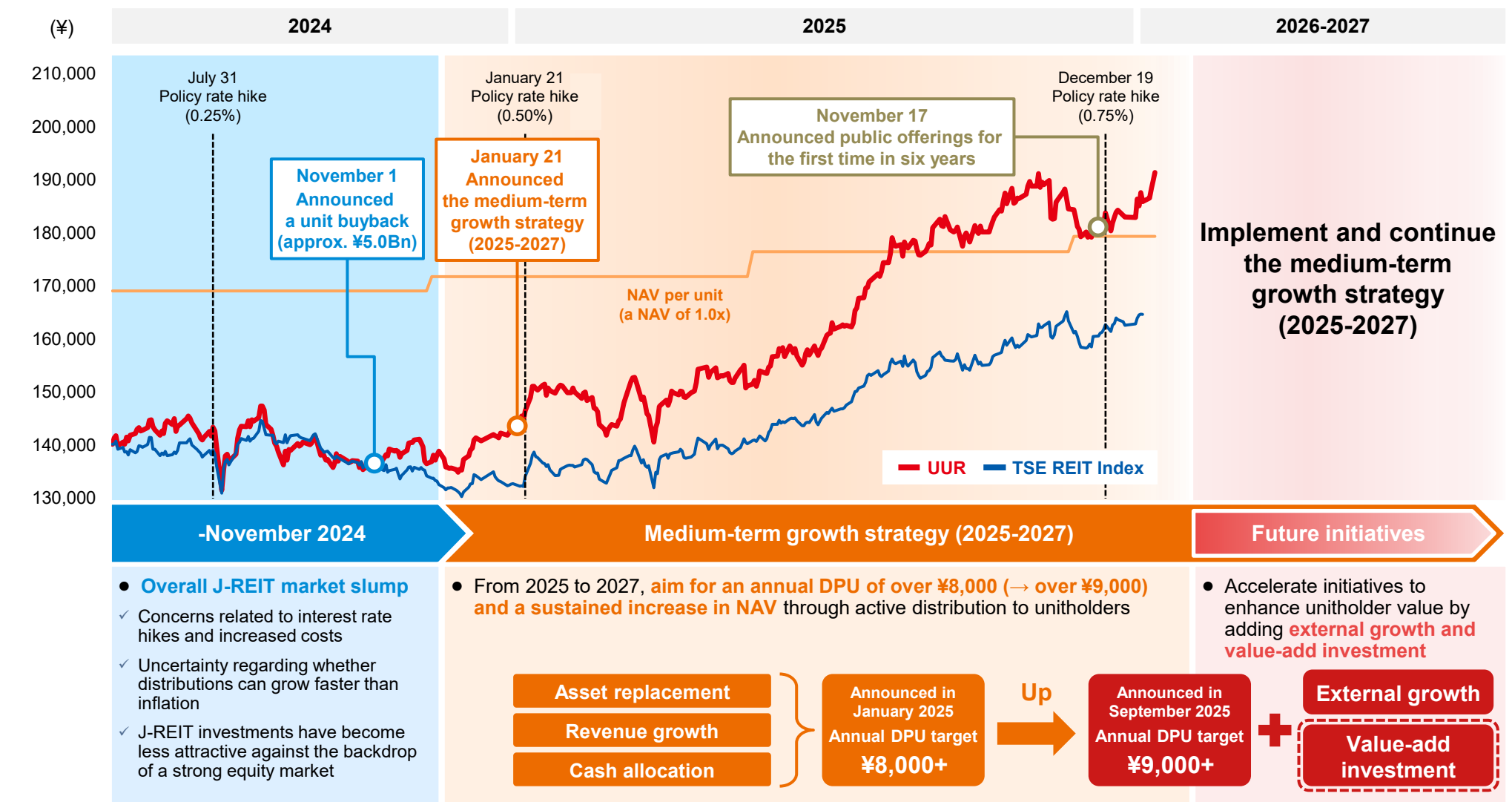
ROI target: 10%+

**Future revenue growth / property value enhancement**

Higher rents, lower costs, and maintenance and improvement of occupancy rates

# The Investment Unit Price Has Steadily Increased through Active Distributions to Unitholders in Line with the Medium-term Growth Strategy (2025-2027)

- Maintain the investment unit price above NAV through various initiatives such as portfolio quality improvement through , return of gains on sales, and acquisition of treasury investment units
- Going forward, accelerate initiatives to enhance unitholder value by adding **external growth and value-add investment** to the medium-term growth strategy





# Acquired Seven Properties with Strong Growth Potential and Stability for ¥52.6Bn

- Acquired **three properties that are inflation-hedged** under the variable rent system and **four high-yield properties that will contribute to portfolio stability**
- Acquired properties at prices significantly above the current implied cap rate of 4.3% and **9% below** their appraisal value lower than its appraisal value
- **DPU increased by 1.1%** and total asset **LTV decreased by 0.9%**

## ■ Newly Acquired Properties

Property Name	Location	Type of Use	-	Acquisition Price	Appraisal Value	Building Age	Estimated NOI Yield	After Depreciation
MALera Gifu (50% quasi co-ownership)	Motosu, Gifu	Retail property	Growth potential / inflation-resilient properties	¥18,000Mn	¥19,600Mn	20 years	5.2%	4.3%
the b ochanomizu	Chiyoda-ku, Tokyo	Hotel		¥2,780Mn	¥2,940Mn	26 years	5.0%	4.7%
Smile Hotel Premium Osaka Honmachi	Osaka, Osaka	Hotel		¥8,690Mn	¥9,500Mn	8 years	5.5%	5.0%
AEON TOWN Moriya	Moriya, Ibaraki	Retail property	Stable income / high-yield properties	¥16,800Mn	¥18,500Mn	18 years	4.7%	4.1%
Charm Suite Kitabatake	Osaka, Osaka	Other		¥2,894Mn	¥2,960Mn	3 years	4.3%	3.6%
Kawasaki Robot Service Kobe Tamatsu Facility	Kobe, Hyogo	Other		¥1,090Mn	¥1,380Mn	1 years	6.8%	4.2%
LIMNO Tottori (Site)	Tottori, Tottori	Other		¥2,400Mn	¥2,920Mn	-	4.9%	4.9%
				¥52,654Mn	¥57,800Mn	16 years	5.1%	4.4%

## ■ Effects of the Public Offering on DPU

Before the public offering:  
Forecasted DPU for the FP ending 2026/5 (45th FP)  
¥4,500

➡

After the public offering:  
Forecasted DPU for the FP ending 2026/5 (45th FP)  
¥4,550

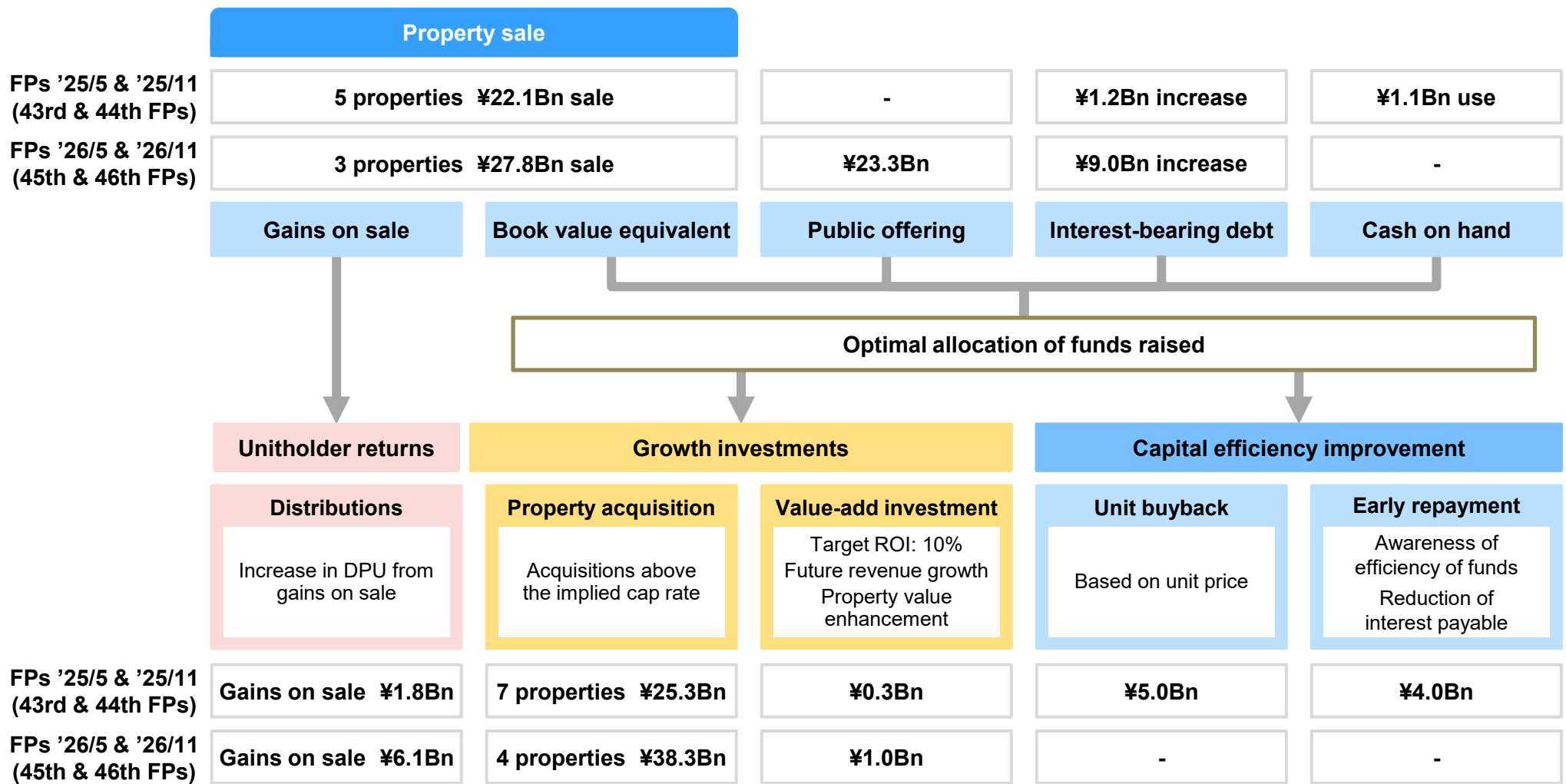
+¥50 (+1.1%)

## ■ Effects of the Public Offering on the Portfolio

	End of FP Ended 2025/5 (43rd FP)	After the Public Offering (As of December 23, 2025)	Change
Building age	26.9 years	26.7 years	-0.2 years
Total asset LTV	45.3%	44.4%	-0.9%
Unrealized capital gain/loss	¥194.5Bn	¥207.1Bn	+¥12.5Bn
NAV per unit	¥176,452	¥180,194	+¥3,742

# Raise ¥23.3Bn through Public Offerings, Aiming to Further Increase Revenues by Making Growth Investments

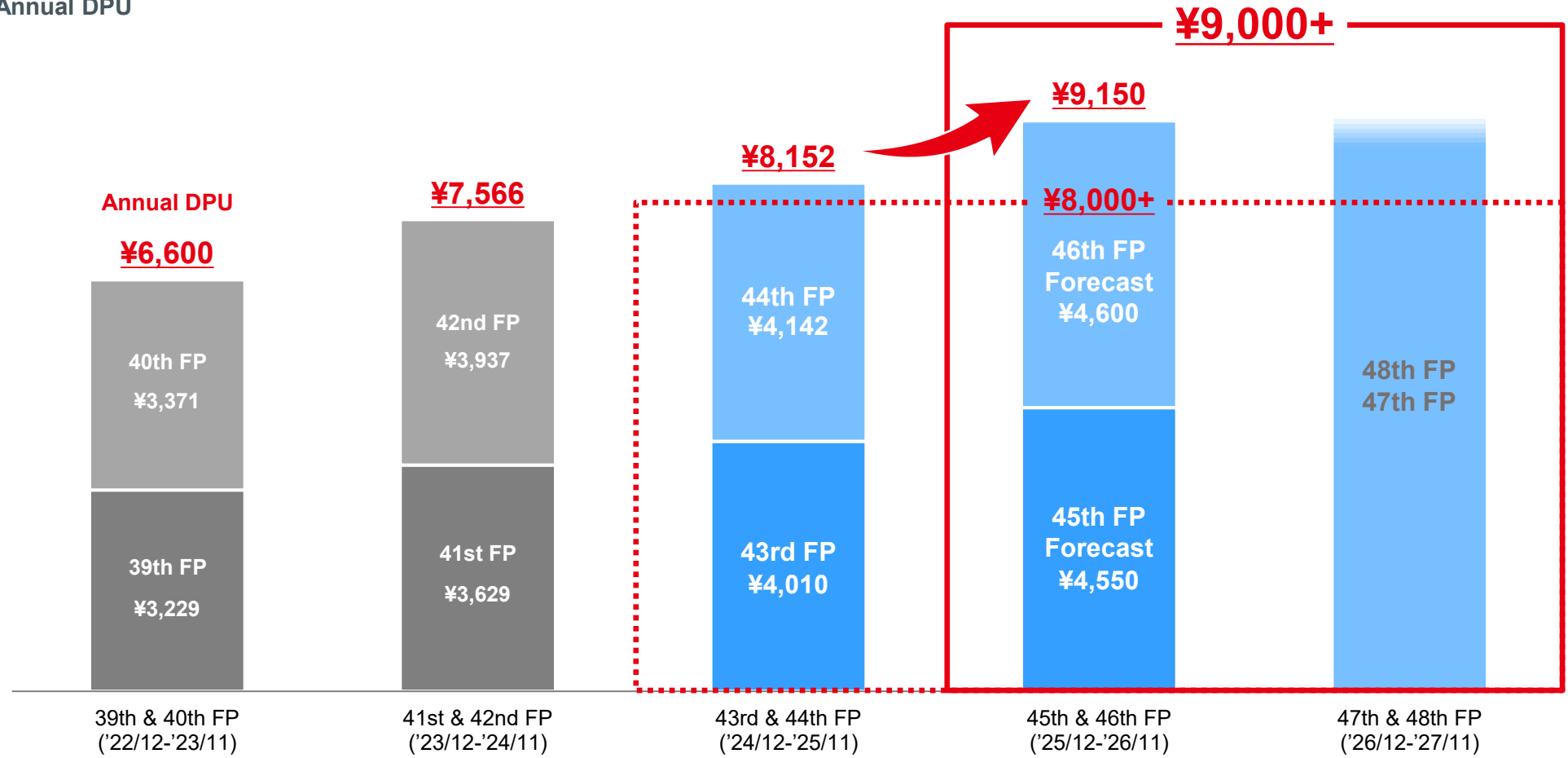
- Enhance the quality of our portfolio by allocating proceeds from property sales and funds raised through public offerings to growth investments such as **property acquisitions and value-add investments**
- Continue to actively make distributions to unitholders by fully allocating gains on sales from



# Aim for an Annual DPU of **over ¥9,000** through Asset Replacements and Increased Revenue from Existing Properties

- Annual DPU has steadily increased since the fiscal period ended 2025/5 (43rd FP), reaching **a record high of ¥8,152 (+7.7% y-o-y)**
- By returning gains on sales, annual DPU for the fiscal periods ending 2026/5 and 2026/11, and for the fiscal periods ending 2027/5 and 2027/11 is expected to **exceed ¥9,000**

■ Annual DPU



# DPU Steadily Increased through Asset Replacements and Return of Gains on Sales

- DPU increased to a record high of **¥4,142 (+3.3% from the previous FP)** through asset replacements and return of gains on sales
- Improved the quality of our portfolio and lowered building age by acquiring two hotel properties with potential for rent increases
- The properties continued to deliver high performance, maintaining high occupancy rates

Distribution per Unit

**¥4,142**

From FP ended 2025/5 (43rd FP)\*1

+¥132 (+3.3%)

From Initial Forecast\*2

+¥42 (+1.0%)

<<Asset Replacement>>		NOI Yields*3	Building Age*4	Capital Gain/Loss
Acquisition	¥14.36Bn	4.7%	11 years	-
the b ochanomizu	(¥2.78Bn)			
Smile Hotel Premium Osaka Honmachi	(¥8.69Bn)			
Charm Suite Kitabatake	(¥2.89Bn)			
Disposition	¥10.76Bn	4.2%	30 years	¥1.22Bn
ACTIOLE Kannai	(¥2.16Bn)			
Miyamae Shopping Center	(¥5.50Bn)			
Hirakata Nagao Logistics Center	(¥3.10Bn)			
<<Internal Growth>>				
Profit from Rental Activities		Adjusted NOI Yield		FP-end Occupancy Rate
¥15.1Bn		5.4%		99.2%
-0.04Bn from the 43rd FP		-0.0% from the 43rd FP		+0.1% from the 43rd FP

\*1 DPU in FP ended 2025/5 (43rd FP): ¥4,010

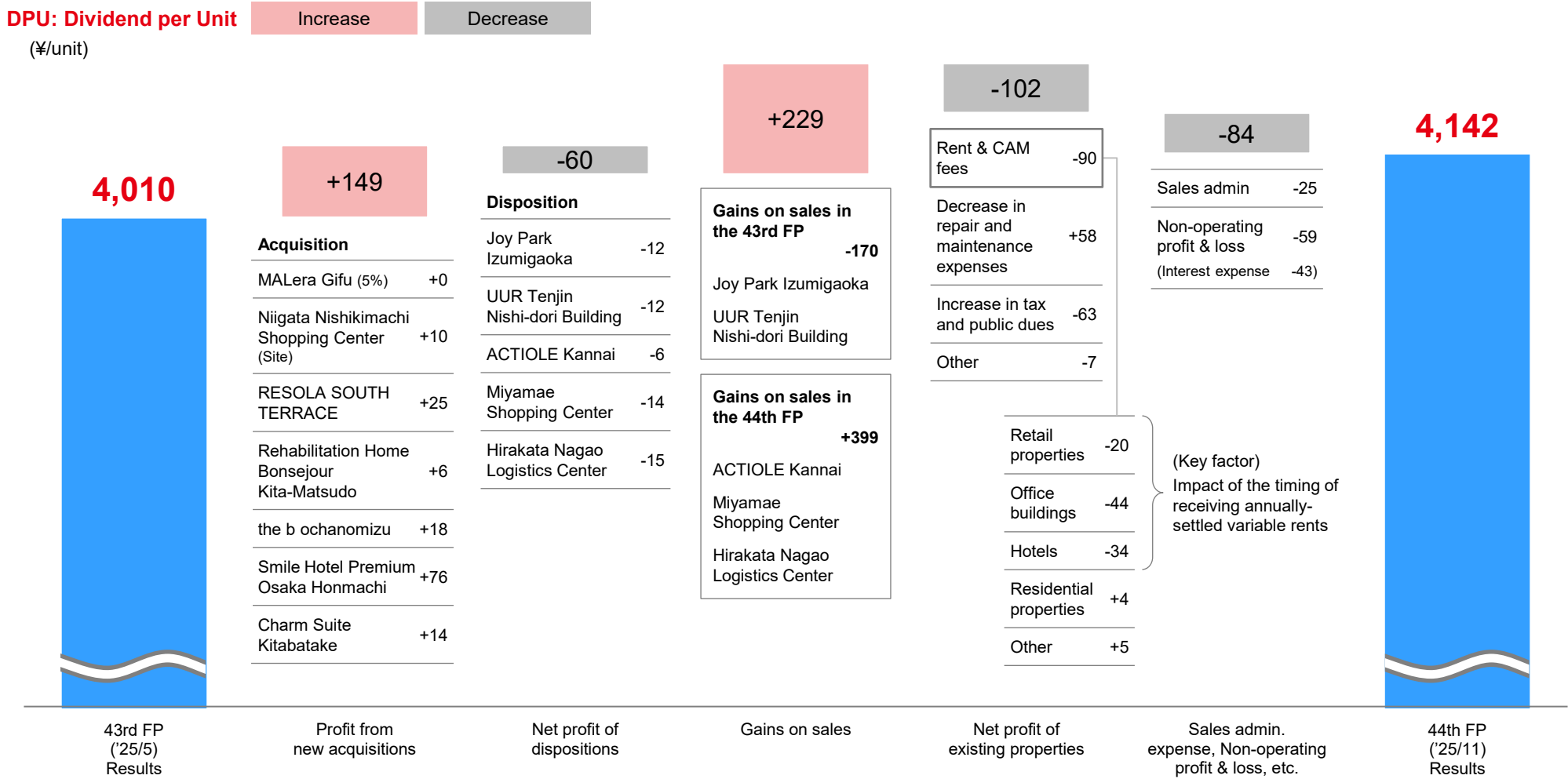
\*2 Projected DPU announced on July 17, 2025: ¥4,100

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

\*4 Weighted average based on the acquisition price (as of November 30, 2025).

# Continue DPU Growth through Asset Replacements

- DPU increased thanks to the profit contribution of newly acquired properties although rents decreased due to the timing of receiving annually-settled variable rents
- Gains on sales increased from ¥0.5Bn to ¥1.2Bn, driving DPU growth for eight consecutive fiscal periods



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

# A Record High DPU through Asset Replacements and Increased Revenues from Existing Properties

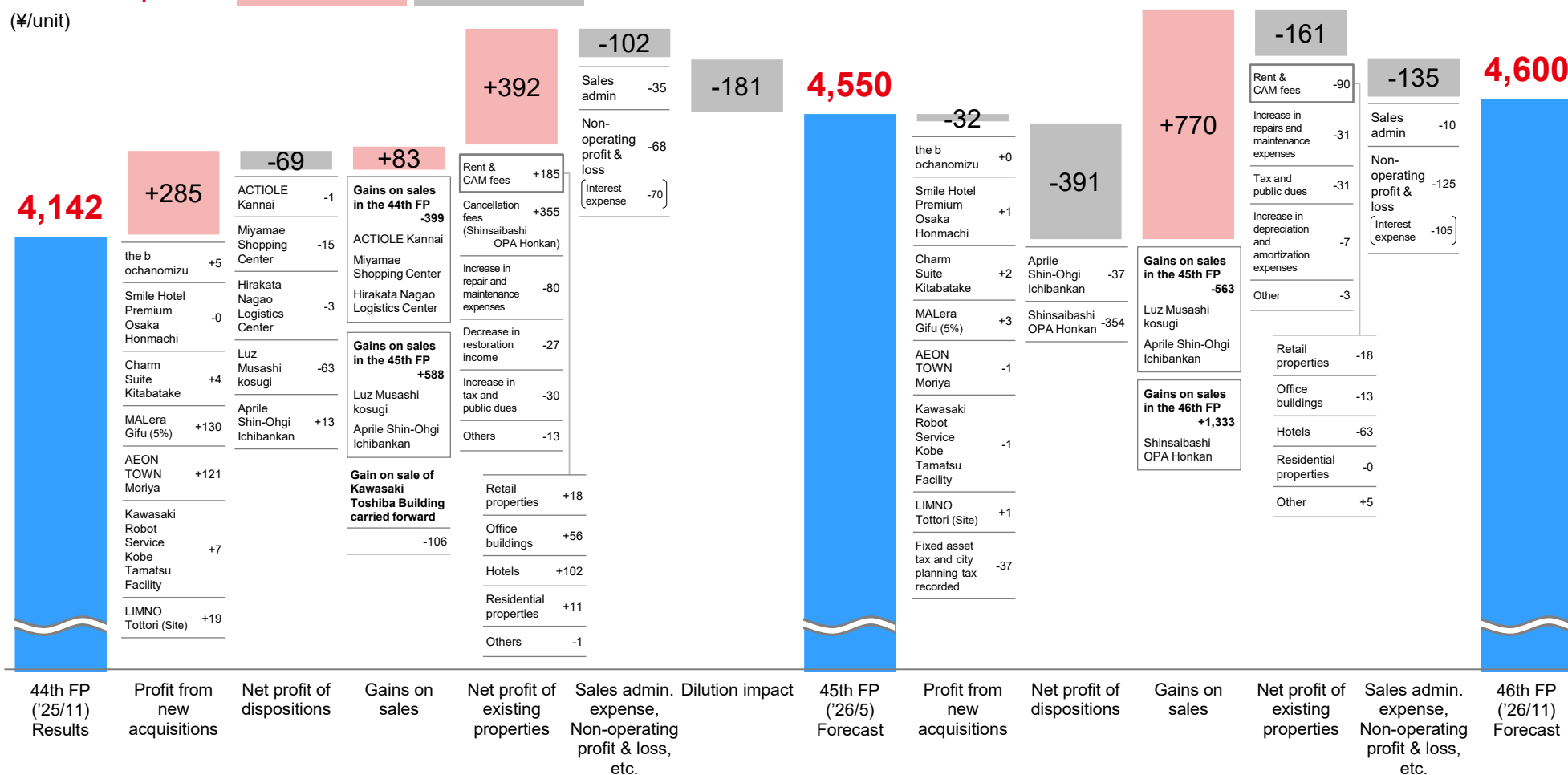
- Fiscal period ending 2026/5: Achieve **a record high DPU of ¥4,550** through rent increases due to the timing of receiving annually-settled variable rents and the receipt of a cancellation penalty from the tenant moving out from Shinsaibashi OPA Honkan, in addition to the profit contribution of newly acquired properties
- Fiscal period ending 2026/11: Maintain a high DPU by posting a gain on the sale of Shinsaibashi OPA Honkan (¥4.26Bn)

**DPU: Dividend per Unit**

Increase

Decrease

(¥/unit)



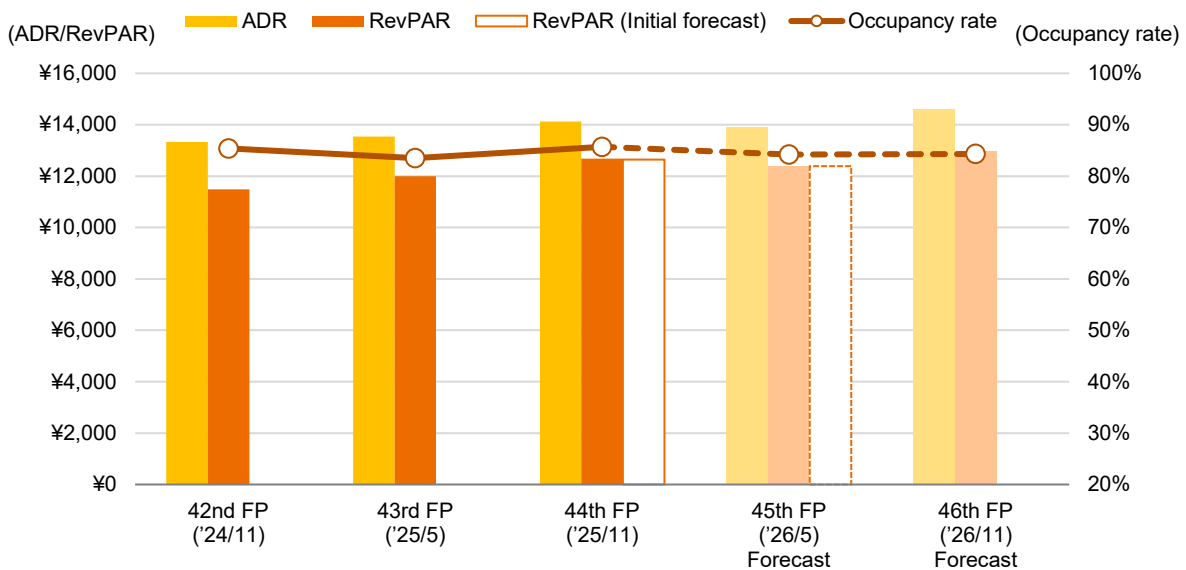
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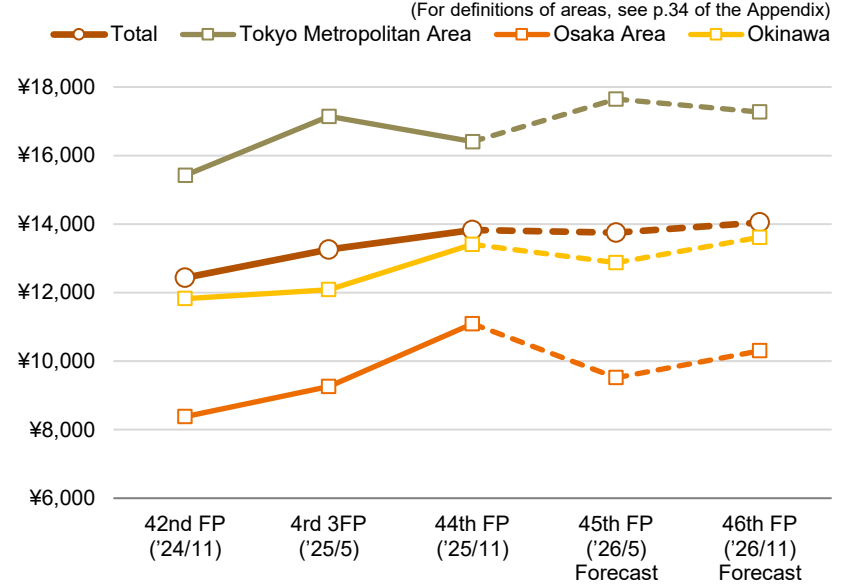
# ADR/RevPAR Hit Record High Thanks to Strong Accommodation Demand, Rise Mainly in the Osaka Area

- ADR/RevPAR for the fiscal period ended 2025/11 **marked a record high** thanks to strong inbound demand (ADR ¥14,120 (+4.3% y-o-y), RevPAR ¥12,683 (+5.7% y-o-y))
- RevPAR in the Osaka area for the fiscal period ended 2025/11 rose significantly helped also by impacts of Expo 2025 Osaka, Kansai
- The decline in inbound visitors due to China's travel restrictions is limited to some hotels

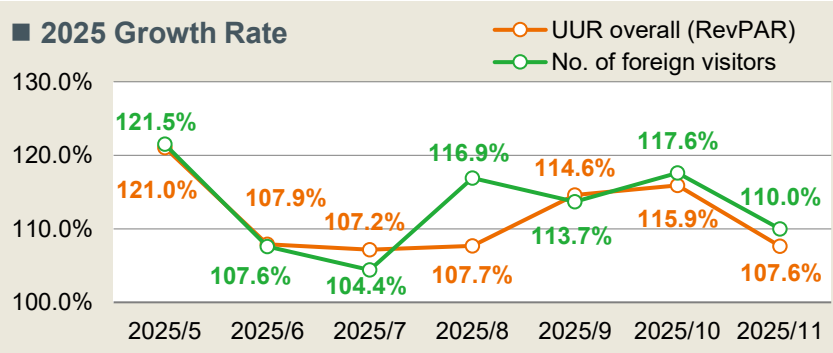
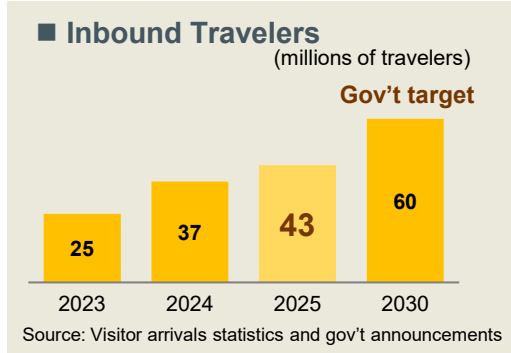
## ■ Key Indicators\*1



## ■ RevPAR: Variable Rent Hotels



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



### ■ Change in the Number of Inbound Visitors

- China cut flights to Japan in November 2025. However, the impact is limited as Chinese visitors account for only around 10% of the total number of visitors.

November 2024  
RevPAR  
¥12,640

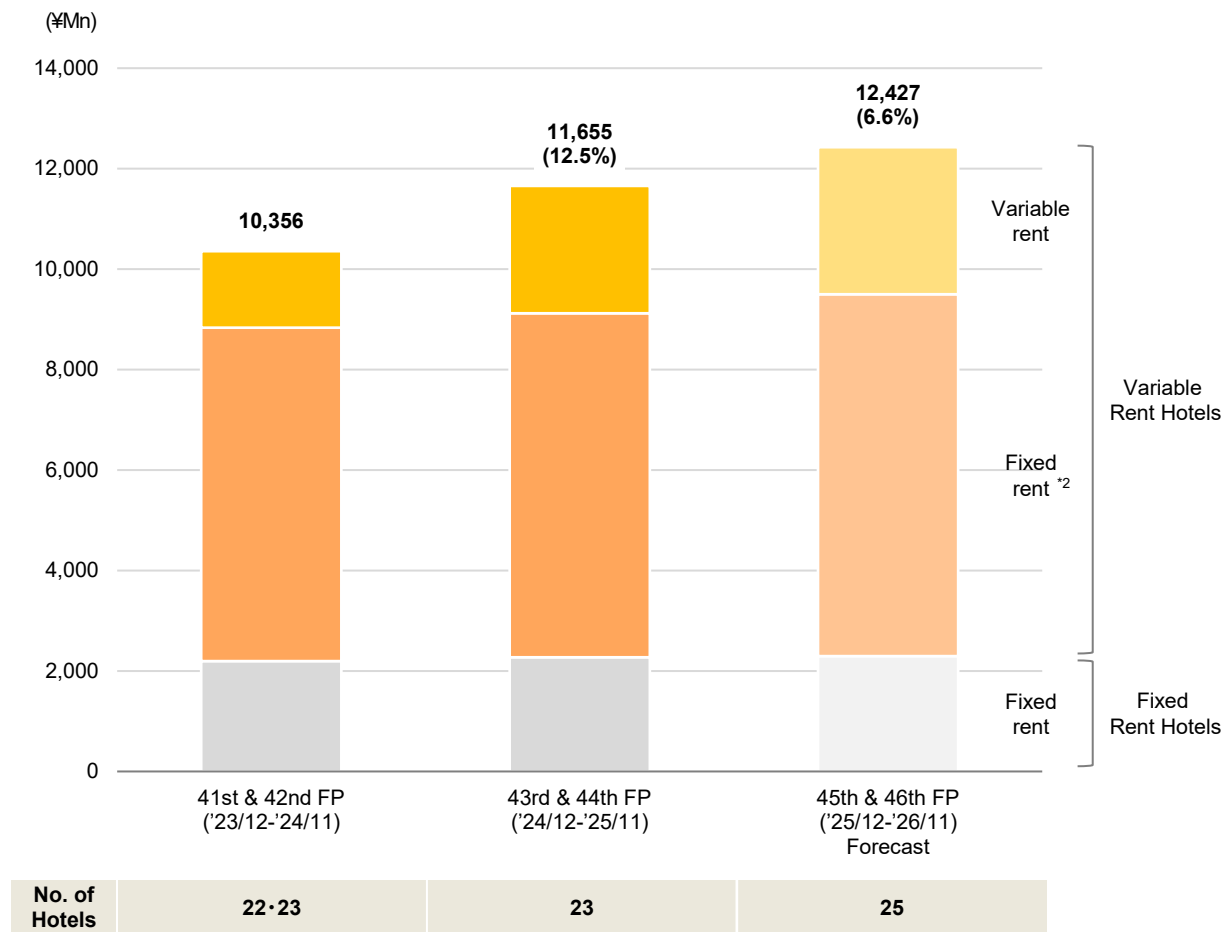
→

November 2025  
RevPAR  
¥13,926  
**+¥1,286 (+10.2%)**

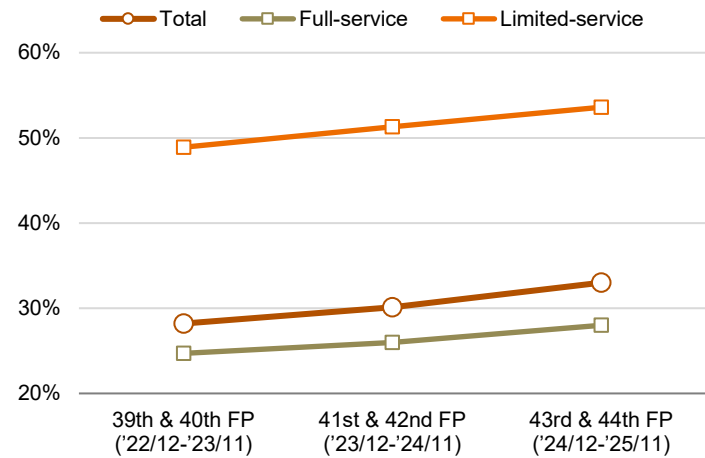
# Steady Performance of Variable Rent Hotels Thanks to GOP Increase Pushes Up Total Rent

- RevPAR in the Tokyo metropolitan area and Osaka area rose thanks to an increase in inbound tourism, marking **record high variable rent** in the fiscal period ended 2025/5 & 2025/11
- An increase in ADR contributed greatly to improving the GOP ratio and helped raise rent

■ Hotel Rent Revenues\*1 \* Y-o-y changes in parentheses




■ GOP ratio to sales (profit margin)



	FPs '23/5 & '23/11 (39th & 40th FPs)	FPs '25/5 & '25/11 (43rd & 44th FPs)
Total	28.2%	33.0% (+4.8%)
Full-service	24.7%	28.0% (+3.3%)
Limited-service	48.9%	53.6% (+4.7%)

\*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).

 United Urban Investment Corporation

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# Large-scale Renovation Helps Raise ADR and Expansion of Profitable Areas

## ■ Value-add Investment Example: RIHGA Royal Hotel Kokura — Hotel Room, Banquet Room, and Common Area Renovation

- First major renovation since the opening in 1993 based on the concept “Be ROYAL”
- As a landmark hotel of Kitakyushu and Kokura, accommodates guests on business and leisure trips as well as MICE guests while maintaining class

Overview	Renovation of hotel rooms (295 rooms), banquet rooms, and common areas		
Amount (Total)	¥834Mn		
Period	2019/7 (32nd FP) – 2021/4 (35th FP)		
	FP ended 2018/11 (30th FP), before Renovation	FP ended 2025/11 (44th FP)	Change
OCC	88.7%	81.9%	-6.8%
ADR	¥11,764	¥16,916	+¥5,152
RevPAR	¥10,442	¥13,934	+¥3,492 (+ 33%)



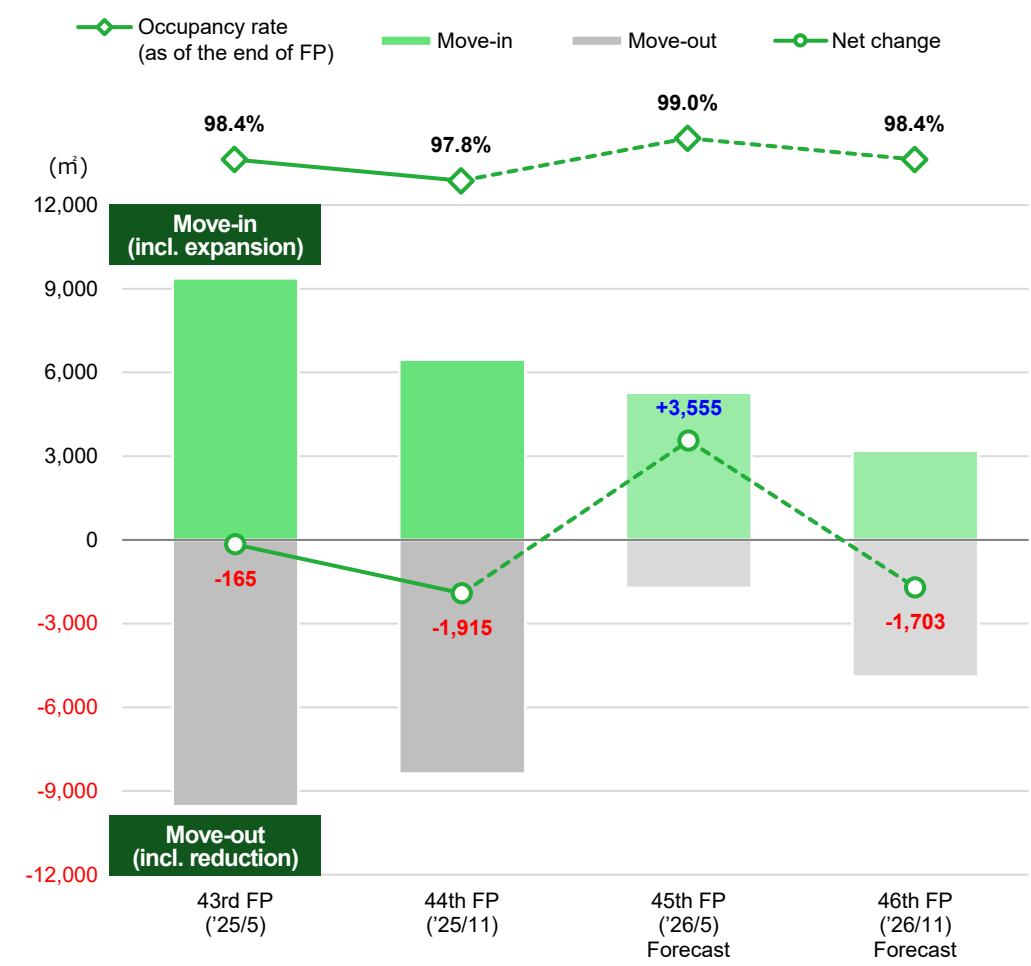
## Value-add Investments Planned (under Consideration)

	Royal Pines Hotel Urawa	Loisir Hotel & Spa Tower Naha	Hotel Hewitt Koshien
Overview	Hotel room and restaurant renovation	Renovation of hotel rooms, breakfast lounge, swimming pool, and creation of club lounge	Conversion of 2F banquet rooms and wedding venues
Amount (Total)	Approx. ¥10,000Mn		
Period	FP ending 2027/5 (47th FP) -		
Investment Effect	Raise ADR by renovating common facilities and hotel rooms Capture inbound demand	Raise ADR by renovating common facilities and hotel rooms	Raise ADR by renovating common facilities and hotel rooms Turing underutilized areas profitable

# Maintain a High Occupancy Rate and Actively Negotiate Rent Increases


- Shorten vacancy periods and maintain a high occupancy rate through speedy leasing measures implemented by collaborating with brokers
- The value of properties rose thanks to value-add investments. Increase rents when replacing tenants and renewing leases

## ■ Move-in vs Move-out



■ Value-add Investment Example:  
SS30 — Common Area (Office Building) Renovation

Overview	Office building common area renovation (elevator floors, toilets, etc.)
Amount (Total)	¥976Mn
Period	2025/5 (43rd FP) – 2030/5 (53rd FP)
Investment Effect	<ul style="list-style-type: none"><li>• Aim to raise the rents of 25 target floors (1 floor is approx. 1,420m²)</li><li>• Prevent the occupancy rate from declining</li></ul> <div>(43rd &amp; 44th FPs) Rent increase upon renewal: +8.7%</div>



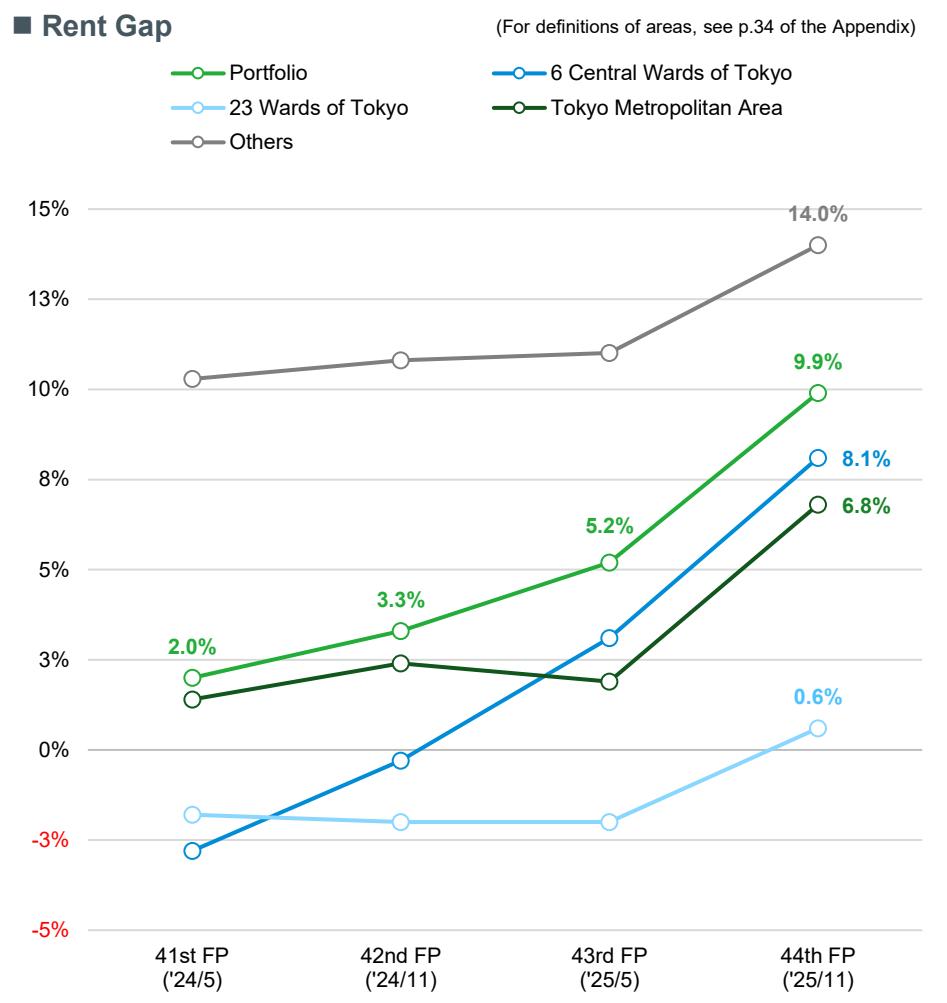
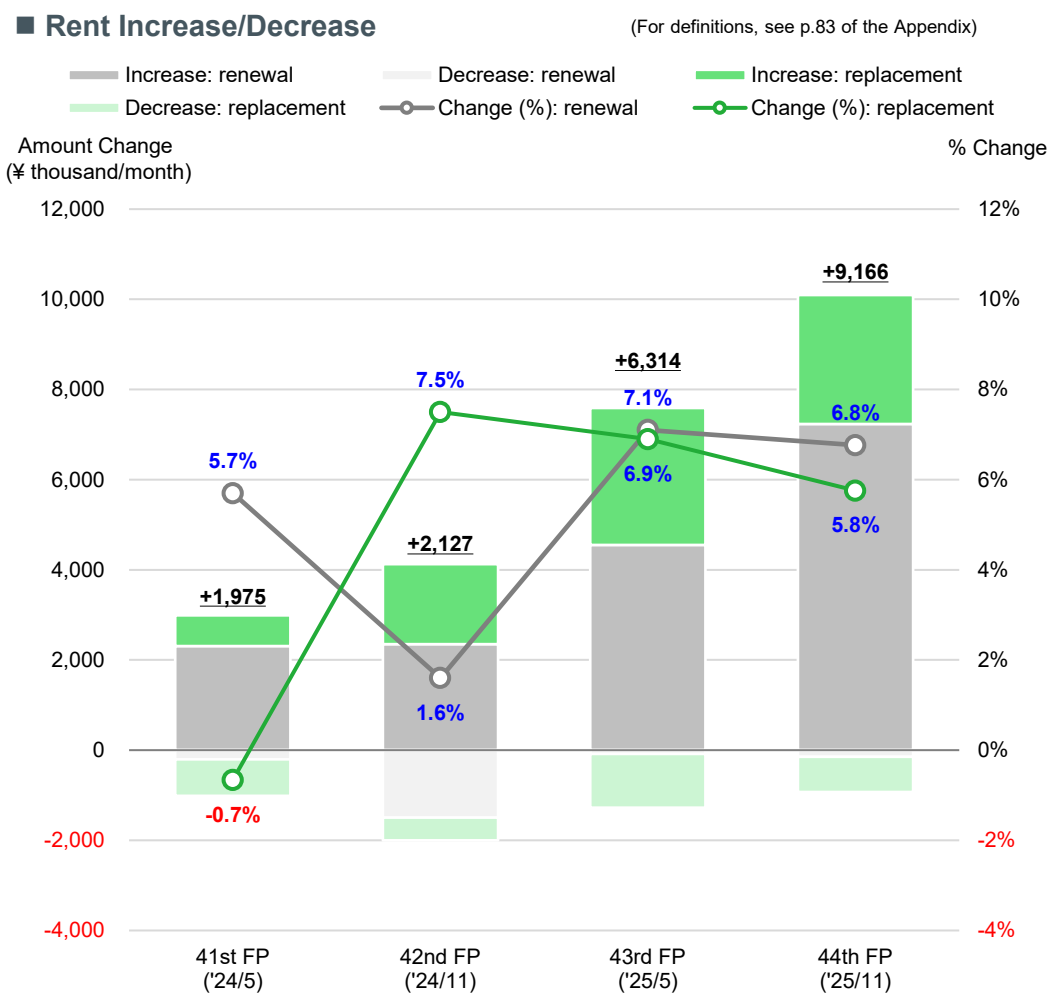
Value

Value-add Investments Planned (under Consideration)

	ARENA TOWER	Pacific Marks Tsukishima
Overview	Conversion of 1F common area to a lounge	Bear tenant fit-out costs
Amount (Total)	¥10Mn	¥150Mn
Period	2025/12 (45th FP) – 2026/1 (45th FP)	2025/10 (44th FP) FP – 2026/3 (45th FP)
Investment Effect	<ul style="list-style-type: none"><li>• Improve the occupancy rate by enhancing competitiveness</li><li>• Eliminate the rent gap by raising rents</li></ul>	<ul style="list-style-type: none"><li>• Successful early contract closure with a vacancy period of only three months</li><li>• Vs. previous tenant rent: +19.0%</li></ul>

# Rent Revenue Rises in Tokyo Areas Thanks to Rent Increases

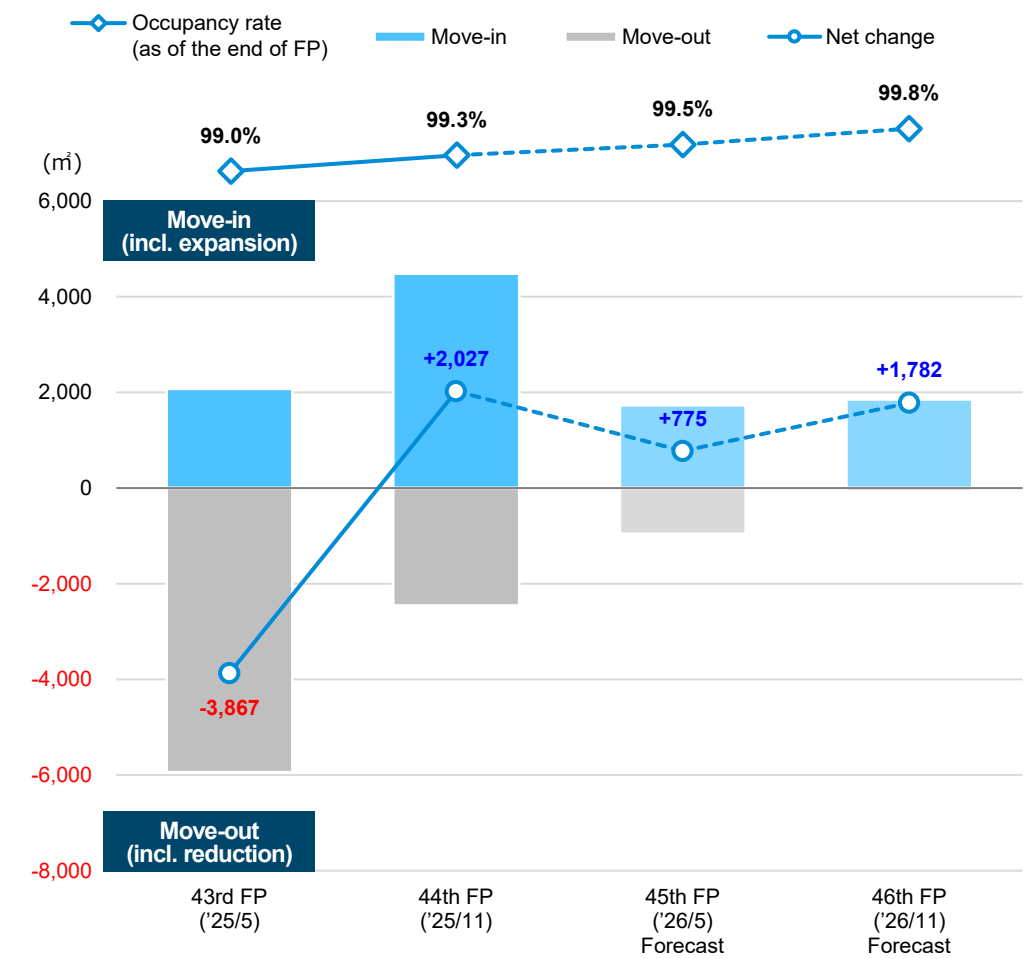
- Demand for offices continues to grow and there is strong demand for increasing floor space in existing buildings in Tokyo areas
- We will continue to raise rents at the time of tenant replacements or lease renewals
- The rent gap for all areas widened to **9.9%**. Market rents in Tokyo areas and the Tokyo metropolitan area have risen.



# Replace Tenants and Negotiate Rent Increases to Maximize Fixed and Variable Rents under an Inflationary Environment

- **Maintain a high occupancy rate** by capitalizing on recovering appetite for opening stores and actively replacing tenants
- Under an inflationary environment, significantly raise rents when renewing the rents of large properties (property area tenants and whole-building tenants)

## ■ Move-in vs Move-out



## ■ Property Area Tenants, Whole-building Tenants, and Major Tenants of 1,500㎡+ spaces

### Future contract expiration and rent negotiation schedule

- Recent rent increases upon contract renewal  
FP ended 2023/11 - FP ended 2025/11 (40th-44th FPs)  
Rate of rent increase upon contract renewal: monthly rent **+5.5%**
- The lease contracts of 23 major, whole-building, property area tenants (total monthly rent of ¥447Mn) will expire and negotiations will be coming up in the next seven fiscal periods. Accordingly, we will aim to increase revenues by replacing tenants, increasing rents, or other means  
Property area tenants: Monthly rent ¥51Mn (no. of tenants: 5)  
Whole-building tenants: Monthly rent ¥330Mn (no. of tenants: 8)  
Major tenants: Monthly rent ¥66Mn (no. of tenants: 10)

	45th FP ( '26/5)	46th FP ( '26/11)	47th FP ( '27/5)	48th FP ( '27/11)	49th FP ( '28/5)	50th FP ( '28/11)	51st FP ( '29/5)
Total Rent (¥Mn)	117	75	20	193	4	0	38
No. of Tenants	4	5	4	7	1	0	2

Note: The above figure shows is the forecast for the fiscal period ended 2025/5 (45th FP) adjusted for tenants moved out of Shinsaibashi OPA Honkan.



# Continue and Expand Value-add Investments to Increase Revenues and Enhance Property Competitiveness

## ■ Value-add Investment Example: Luz Shonan Tsujido—Interior and Exterior Renovation

- Conducted a major renovation of the exterior and common areas. Reorganized leased areas to develop a clinic mall, increasing rent revenue
- Actively replaced tenants and negotiated rent increases after the renovation, achieving a rise in both rent and occupancy rate

Overview	Interior and exterior renovation and reorganization of leased areas (development of a clinic mall)		
Amount (Total)	¥240Mn		
Period	2023/1 (39th FP) – 2023/3 (39th FP)		
	FP ended 2022/11 (38th FP), before Renovation	FP ended 2025/11 (44th FP)	FP ending 2026/11 (46th FP) Forecast
Rent	¥215Mn	¥240Mn (+12.1%)	¥273Mn (+27.1%)
Occupancy Rate	94.7%	97.0% (+2.3%)	99.3% (+4.6%)



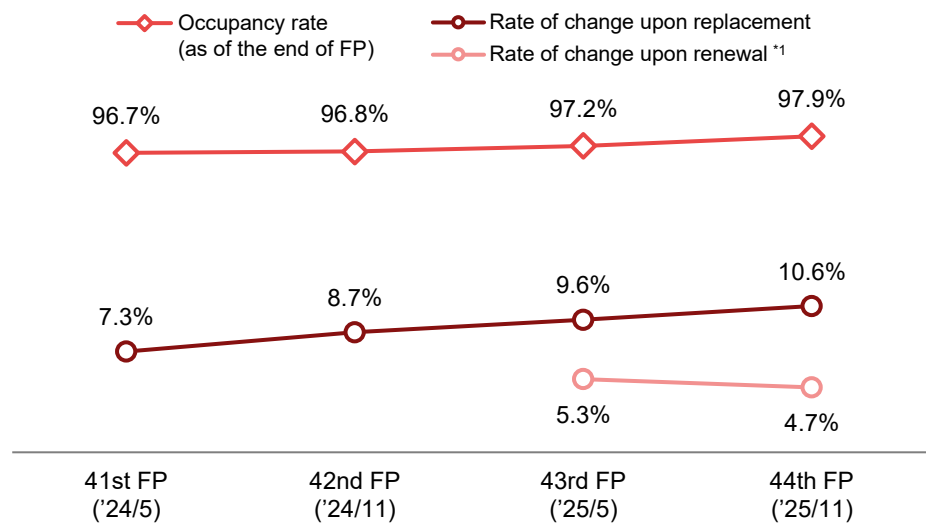
## Value-add Investments Planned (under Consideration)

	Tip's Machida Building	Albore Sendai	Luz Jiyugaoka	MALera Gifu	
Overview	Exterior and entrance renovation	Entrance renovation	Common area renovation	Exterior renovation	Common area renovation
Amount (Total)	Approx. ¥1,000Mn				
Period	2026/6 (46th FP) – 2026/11 (46th FP)	FP ending 2027/5 (47th FP) -			
Investment Effect	<ul style="list-style-type: none"> <li>Early lease-up</li> <li>Higher initial and renewed rents</li> </ul>	<ul style="list-style-type: none"> <li>Improved facility appearance</li> <li>Higher initial and renewed rents</li> </ul>	<ul style="list-style-type: none"> <li>Higher competitiveness within the area</li> <li>Higher initial and renewed rents</li> </ul>	<ul style="list-style-type: none"> <li>Improved facility appearance</li> <li>Attraction of competitive tenants</li> </ul>	<ul style="list-style-type: none"> <li>Differentiation from other facilities</li> <li>Synergy effect through zone-by-zone renovation</li> </ul>

# Rent Increases Are Up by Larger Margins Both for Lease Renewals and Tenant Replacements

- Demand has been increasing for rental housing, given the high prices and reduced supplies of condominiums; housing rents, particularly for family-type condominiums, rose significantly
- The rate of change in rents when tenants are replaced (**average +10.6%**) **continues to trend upward** for all types of rental housing
- By focusing on renewal negotiations, **rents increased** at an average of **+4.7%** at **around 42%** of units where leases were renewed

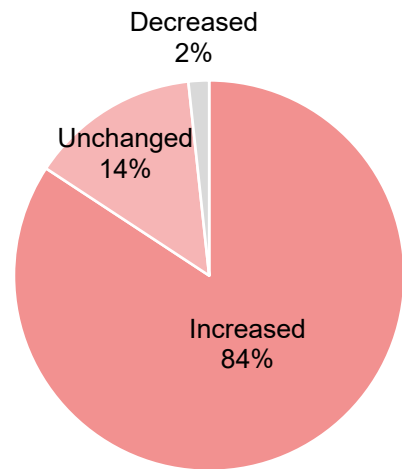
## Rent Change upon Tenant Replacement



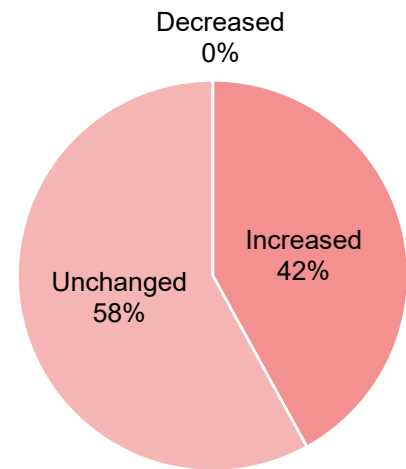
## Rate of Rent Change upon Tenant Replacement

	Average	Single	Compact	Family
Central 6 Wards of Tokyo	+12.3%	+11.3%	+12.1%	+13.2%
23 Wards of Tokyo	+12.1%	+10.4%	+17.2%	+15.3%
Tokyo Metropolitan Area	+11.3%	—	—	+11.3%
Others	+9.4%	+6.1%	+7.1%	+12.5%
Average	+10.6%	+9.6%	+8.9%	+12.9%

## Rent Change upon Tenant Replacement



## Rent Change upon Lease Renewal



## Rate of Rent Change upon Lease Renewal\*1

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

	Average	Single	Compact	Family
Central 6 Wards of Tokyo	+3.9%	+3.9%	+2.0%	+5.3%
23 Wards of Tokyo	+5.6%	+5.4%	+6.1%	+5.6%
Tokyo Metropolitan Area	+9.8%	—	—	+9.8%
Others	+3.7%	+3.9%	+3.8%	+3.7%
Average	+4.7%	+4.9%	+4.1%	+5.1%

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


\*1 The graph for the rate of rent change upon lease renewal shows the rate of rent increase for renewed leases. It also includes rents that were changed during FPs.

# Renovated the Interior at the Time of Tenant Replacements to Significantly Increase Rents

■ Value-add Investment Example: URR Court Shiki—Renovation (20 Condominium Units)


• Increased rents and reduced costs by fully renovating the interior and revising building management (BM) fees following a partial cancellation of a corporate contract

Overview	Renovation
Amount (Total)	¥140Mn
Period	2025/6 (44th) FP – 2026/5 (45th) FP




Renovation

Before




After



Renovation	Details
Wallpaper	Renewed
Floor	Renewed
Kitchen	Renewed
Sink	Renewed
Bathroom dryer	Installed
Toilet	Renewed
Doors, etc.	Renewed
Jap.-style	Converted to Western style


All 20 units: Monthly rent incl. CAM fees: **+21.6% (planned)**


Monthly BM fee: **-23.4%**



Value-add Investments Planned

	GRAN FONTE	
Overview	Renovation (34 units, done)	Renovation (54 units, planned) *Out of 88 units
Amount	¥138Mn	¥270Mn
Period	2019/3 (31st FP) – 2025/11 (44th FP)	2026/5 (45th FP) -
Investment Effect	CAM fees: Average +¥68,000/month Price per 3.3㎡: Average +@¥3,338 (+47%)	-



 United Urban Investment Corporation

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# Flexible Funding to Suppress Financing Costs and Control LTV

- LTV decreased after raising funds through the public offering in December 2025 (total asset LTV: 45.2%→**44.4%**; fair value LTV: 35.3%→**34.9%**) (Note)
- In view of rising interest rates, we have shortened loan terms and used variable-rate funding to suppress increases in funding costs
- We have managed the percentage of fixed-rate loans in the lower 80% range to reduce the risk of rising interest rates

Note: The numbers are tentative as of January 20, 2026.

## ■ Financing

	FP ended '25/5 (43rd FP)	FP ended '25/11 (44th FP)
Amount raised during the period <sup>*1</sup>	¥22.7Bn	¥22.1Bn
Sustainability finance	¥19.1Bn	¥13.7Bn
Interest rate (excl. financing related expenses) <sup>*1, 2</sup>	1.29%	1.01%
Fixed interest rate debt ratio	70.9%	41.6%
Average duration <sup>*1</sup>	5.2 years	3.5 years

<sup>\*1</sup> Amount raised during the period is total figure, and interest rate and term length are calculated by weighted average.

<sup>\*2</sup> Borrowing expenses and corporate bond issuance expenses are excluded from these figures.

## ■ Interest-bearing Debt

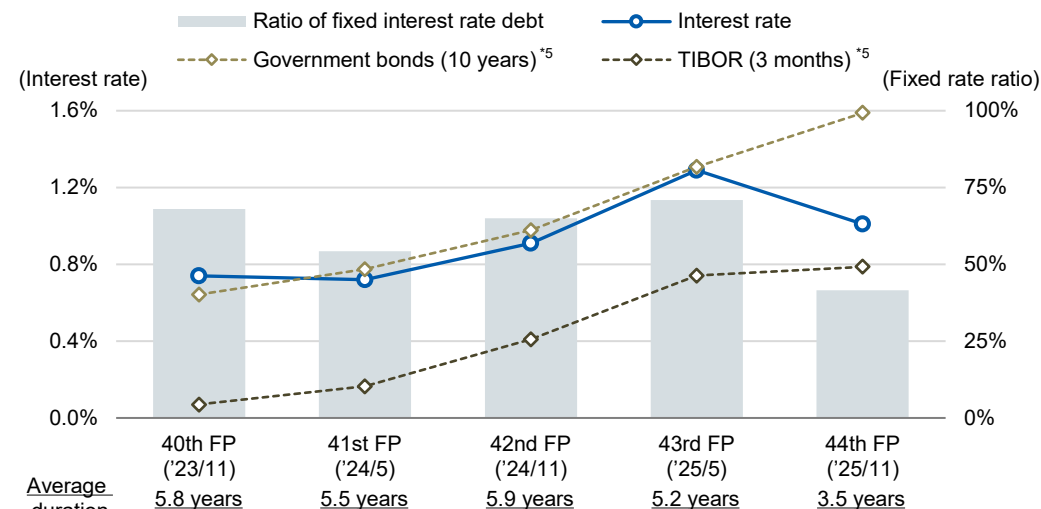
(As of the end of each FP)

	FP ended '25/5 (43rd FP)	FP ended '25/11 (44th FP)
Total interest-bearing debt	¥332.5Bn	¥329.9Bn
Sustainability finance	¥87.1Bn (26.2%)	¥100.8Bn (30.6%)
Weighted avg. interest rate <sup>*3</sup>	0.68%	0.72%
Avg. cost <sup>*4</sup>	0.80%	0.88%
Weighted avg. duration	3.5 years	3.2 years
Fixed interest rate debt ratio	83.1%	81.4%
Total Assets	45.3%	45.2%
Fair value	35.8%	35.3%

<sup>\*3</sup> Weighted average interest rate on all the interest-bearing debt at the end of each fiscal period; Exclusive of financing related cost, etc.

<sup>\*4</sup> Interest-bearing debt cost is calculated by "(interest expenses + financing related expenses) / outstanding balance of interest-bearing debt at the end of fiscal period / number of operating days \* 365."

## ■ Funding Rates & Market Rates



<sup>\*5</sup> Average rate during each fiscal period.

## ■ Impact of Interest Rates Rise

		FP ending '26/5 (45th FP) Forecast	FP ending '26/11 (46th FP) Forecast
Base Scenario	Assumed interest rate	Policy rate hikes 2025/12 (0.50%→0.75%) 2026/6 (0.75%→1.00%)	
	Interest rate payment., etc <sup>*6</sup>	¥1,664Mn (¥520/unit)	¥2,011Mn (¥628/unit)
Additional interest rate hike Scenario <sup>*7</sup>	DPU contraction Comparing to base scenario	¥17/unit	¥40/unit

<sup>\*6</sup> Inclusive of financing related expenses, interest expenses related bonds, etc.

<sup>\*7</sup> A scenario setting the interest rate increase in March 2026 at +25bps, for 50bps in total, and the interest rate increase in June 2026 at +25bps, the same as the base scenario (for a cumulative increase of +50bps for 44th FP and 45th FP).



# Formulating a New Medium-Term Target for Reducing Greenhouse Gas (GHG) Emissions and a Roadmap to Decarbonization



Sustainability website  
QR code

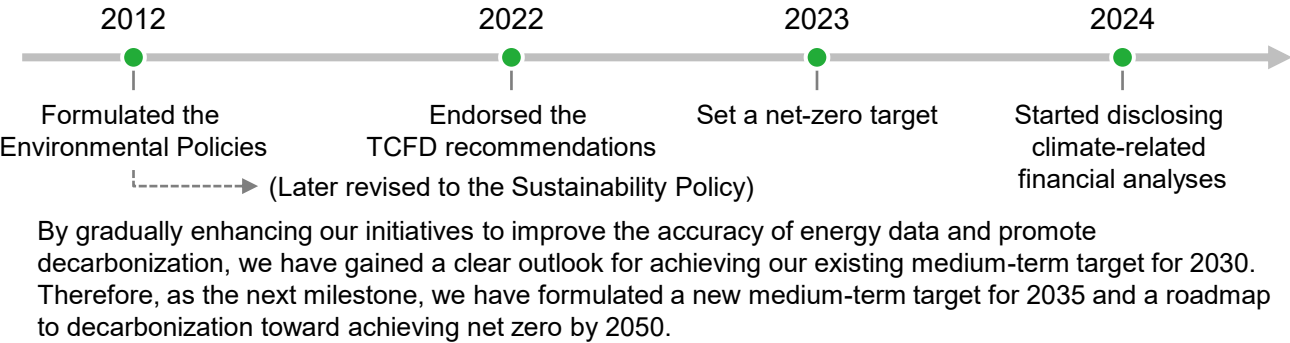
- Gained a clear outlook for achieving our existing medium-term target for 2030 based on which we have formulated a new medium-term target for 2035
- Furthermore, we have formulated a roadmap to decarbonization toward achieving net zero by 2050

## New Medium-Term Target for Reducing GHG Emissions

**Reduce the portfolio’s Scopes 1+2+3 GHG emissions by 36% by 2035 (compared to FY2024)**

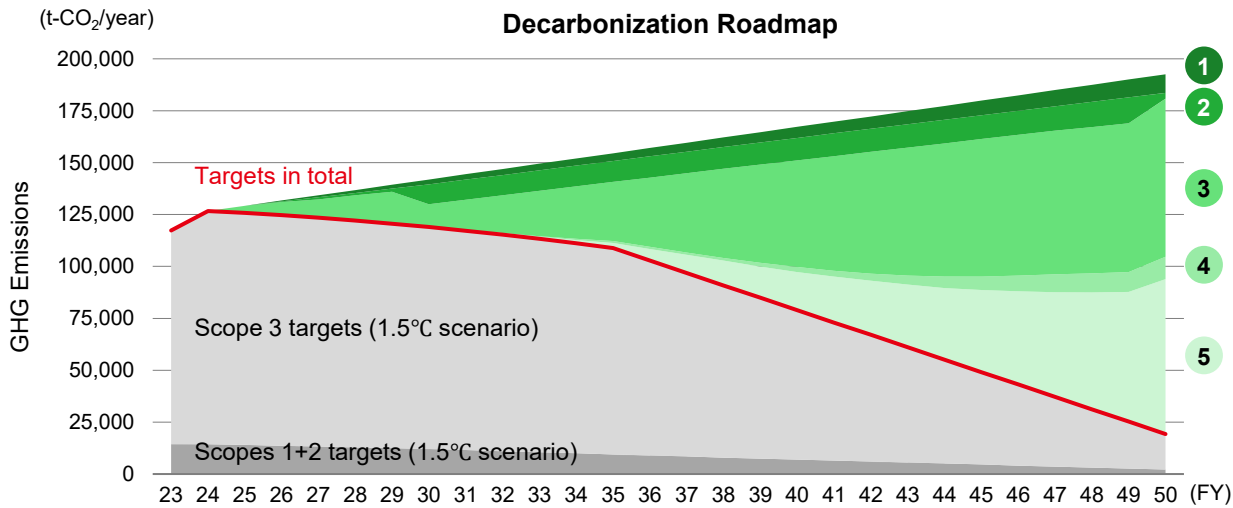
Note: The target is to achieve a 56.4% reduction in Scopes 1+2 emissions by 2035 and a 33.6% reduction in Scope 3 emissions by 2035 (both compared to FY2024) in line with SBT targets. The combined weighted average reduction target for FY2035 for these targets is set at 36%.

## UUR’s Sustainability Activities



## Formulating a Roadmap to Decarbonization Toward Achieving Net Zero by 2050

We will implement measures with a clear priority order, based on the following hierarchical approach:



- 1 【Operational improvements】**  
Immediate reductions through optimization of operating conditions and energy-saving operations
- 2 【Equipment upgrades】**  
Structural reductions through upgrades to highly efficient equipment or systems
- 3 【Introduction of renewable energy】**  
Use of renewable energy on-site and off-site
- 4 【Improvement in electricity emission factors】**  
Reduction of indirect emissions by procuring electricity generated from clean energy
- 5 【Additional measures】**  
Measures for residual emissions, which are indispensable to achieving net zero

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# 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  
Corporate Planning Dept. TEL +81-3-5402-3680 FAX +81-3-5402-3199

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- Data, analyses, etc., in this document are based on the actual results of a certain period in the past, and do not guarantee management results or their fluctuations in the future. In addition, this document includes forward-looking statements on future operating results. Such forward-looking statements do not constitute a guarantee of future operating results. Furthermore, the investment return of a real estate investment trust may become lower than the investment principal depending on the fluctuations in the price of the real estate under management and their profitability.
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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.

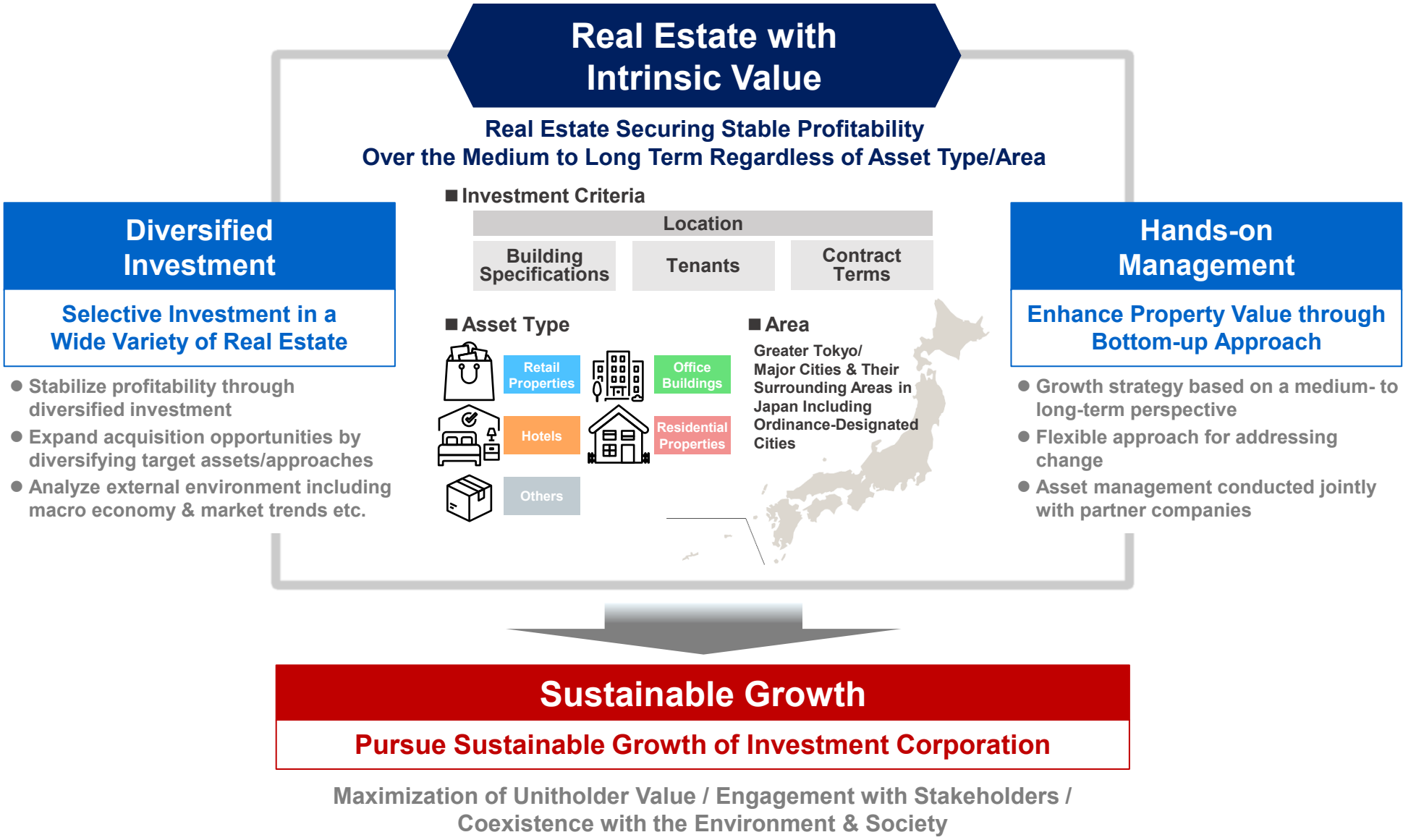
### 44th Fiscal Period

Six months ended November 30, 2025

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





# United Urban Investment Corporation

General Meeting of Unitholders  
Board of Directors

Asset Management Entrustment

**Asset Management Company**  
Marubeni REIT Advisors Co., Ltd.

Shareholder's Meeting

Corporate Auditor

Board of Directors

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

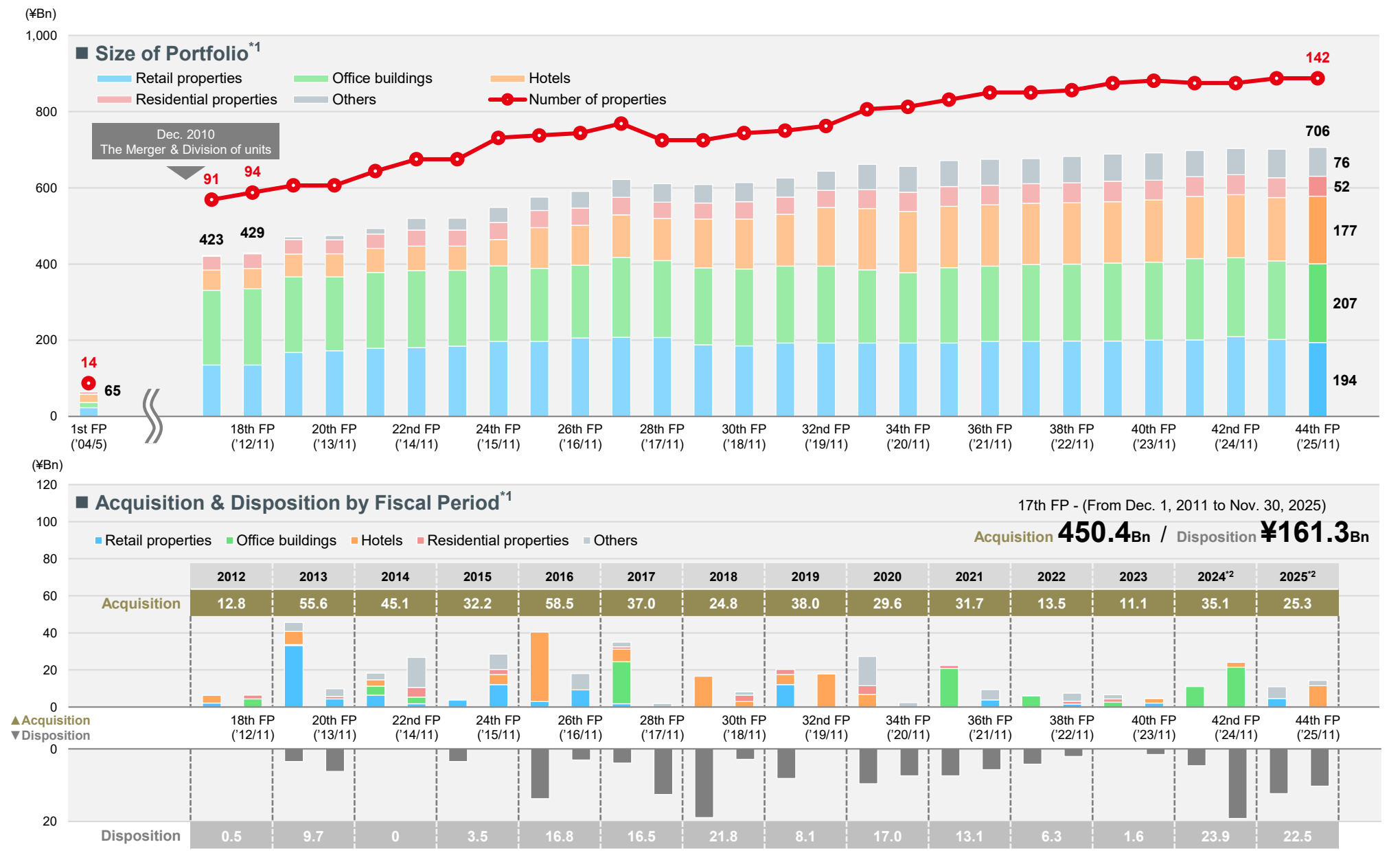
Transfer Agency Entrustment

Transfer Agent

Administrative Agency Entrustment for the Administration of Special Accounts

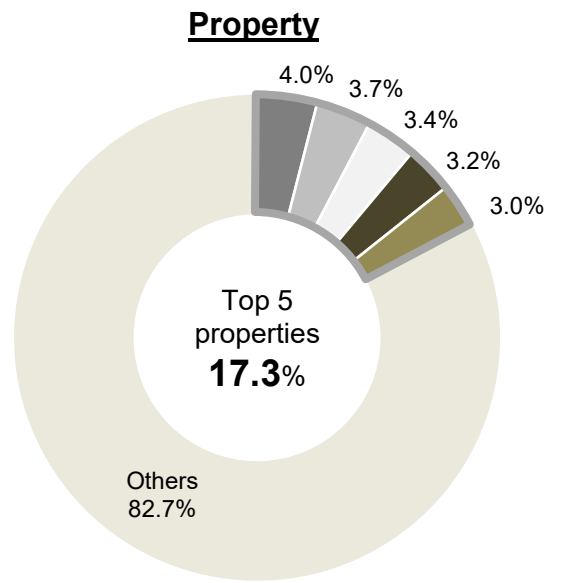
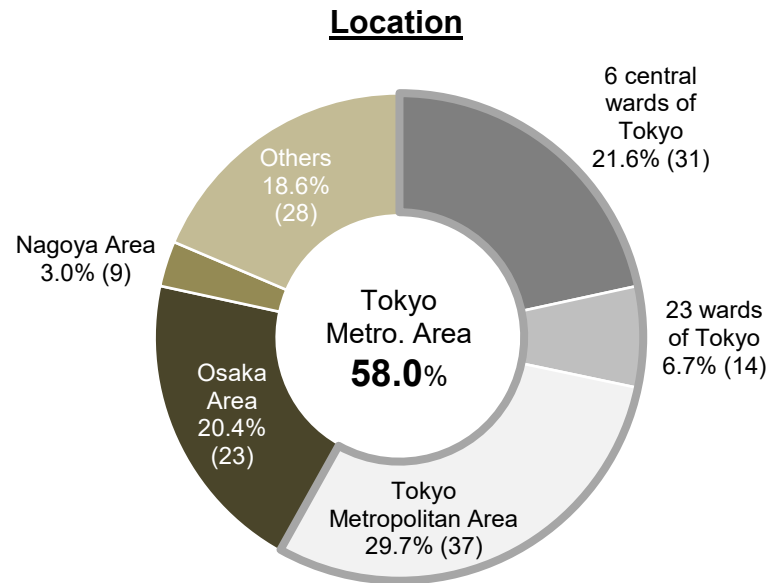
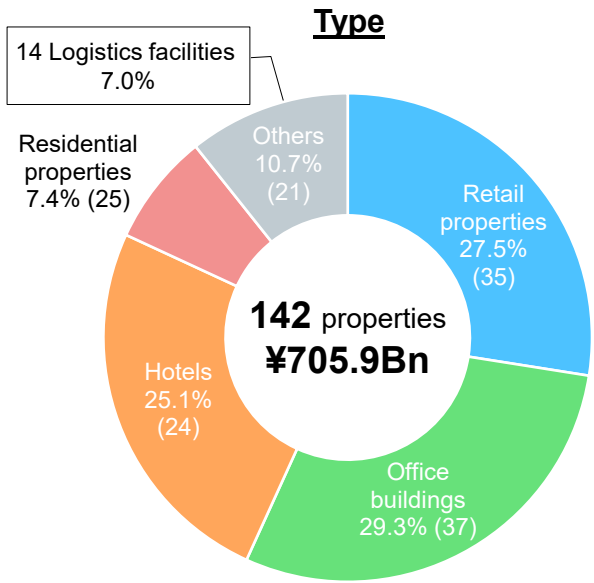
Special Account Administrator





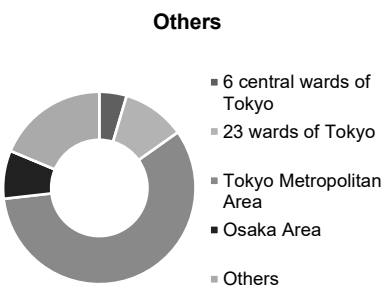
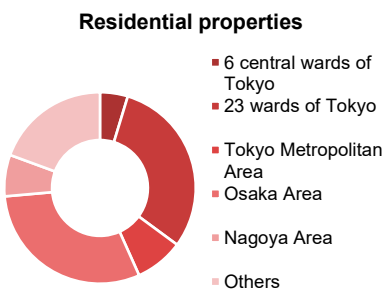
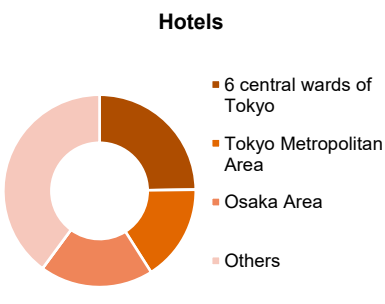
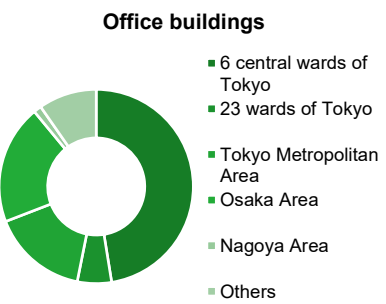
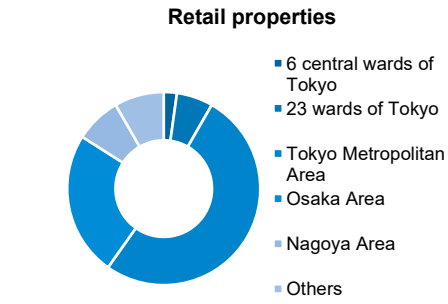
\*1 All ¥ (Japanese yen) values are based on acquisition price.

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



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

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

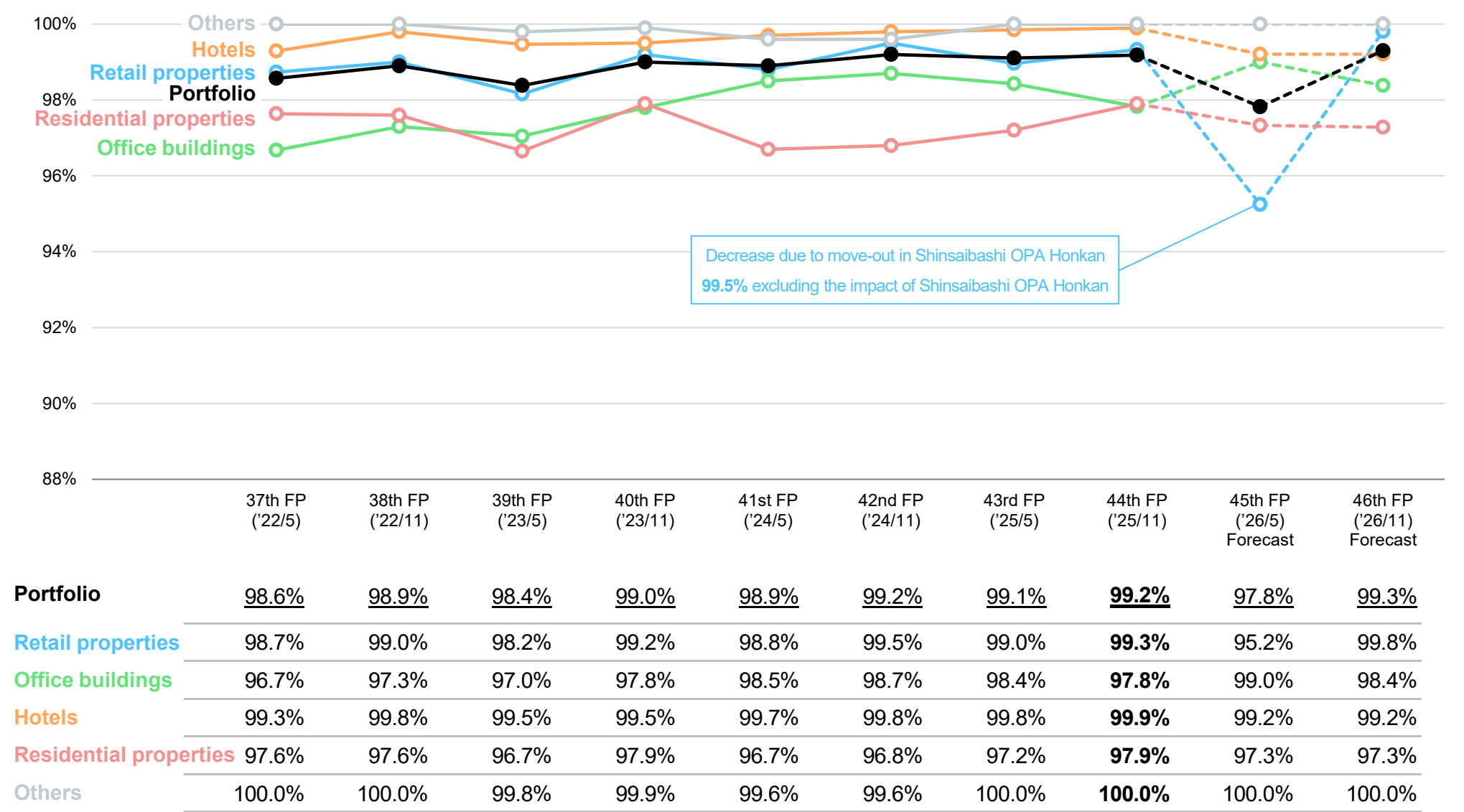


6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku  
23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo  
Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba,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

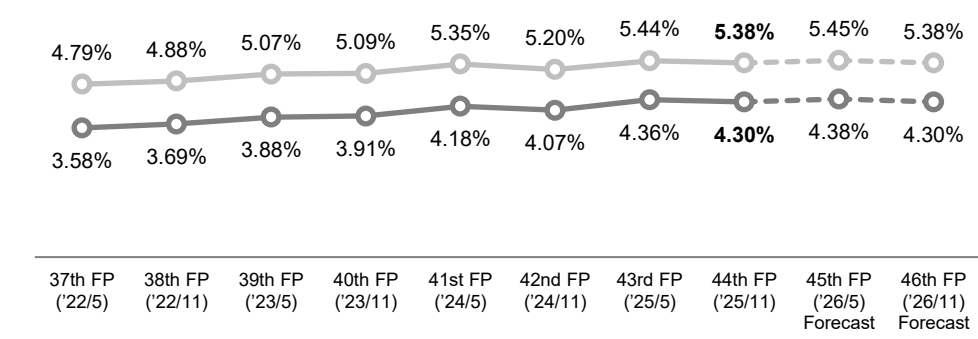
Osaka Area : Osaka, Kyoto and Hyogo prefectures  
Nagoya Area : Aichi, Mie and Gifu prefectures  
Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

Note: Acquisition price based.

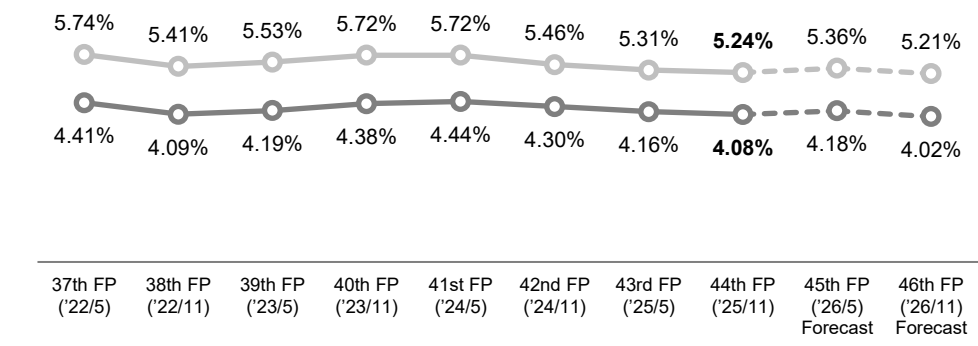
Portfolio Summary | Occupancy Rate As of the End of '25/11 (44th) FP



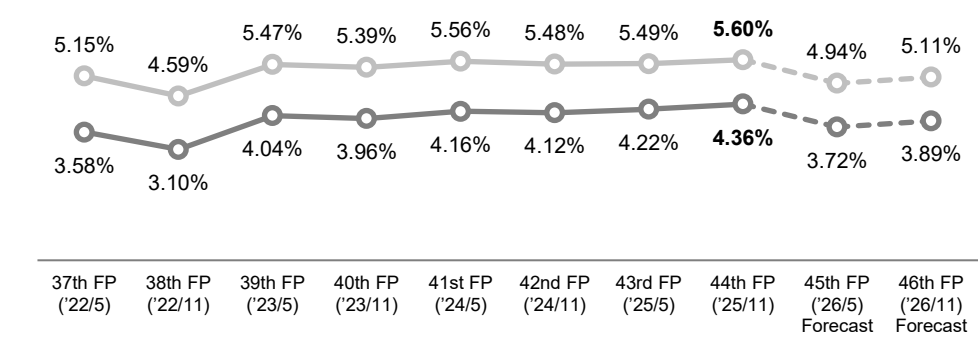
**Portfolio**



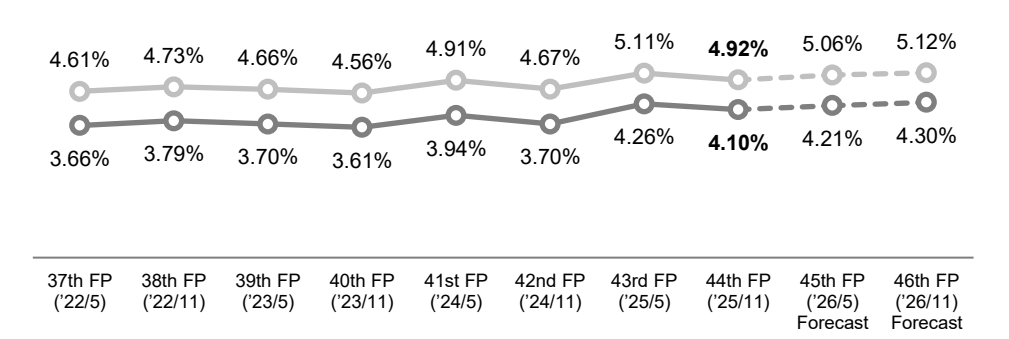
**Office buildings**



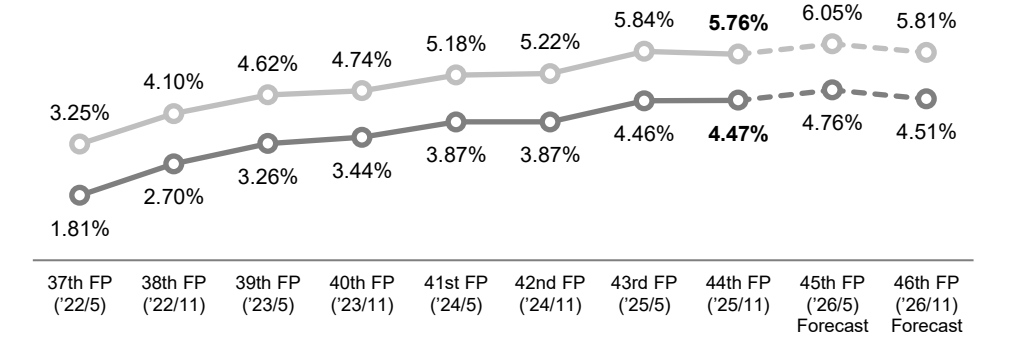
**Residential properties**



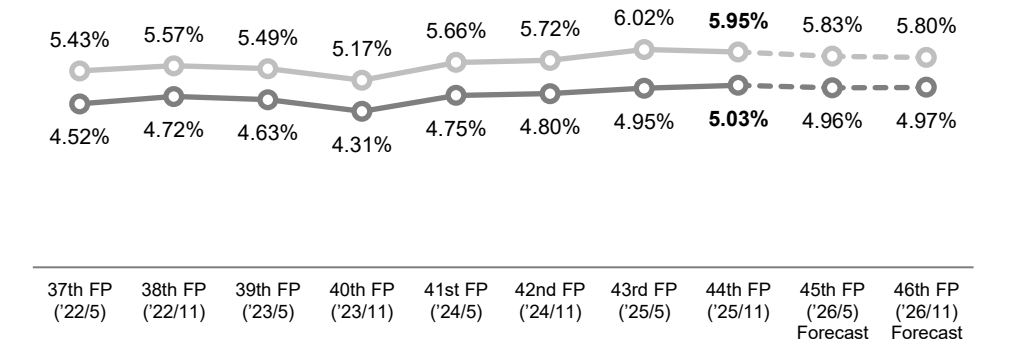
**Retail properties**



**Hotels**

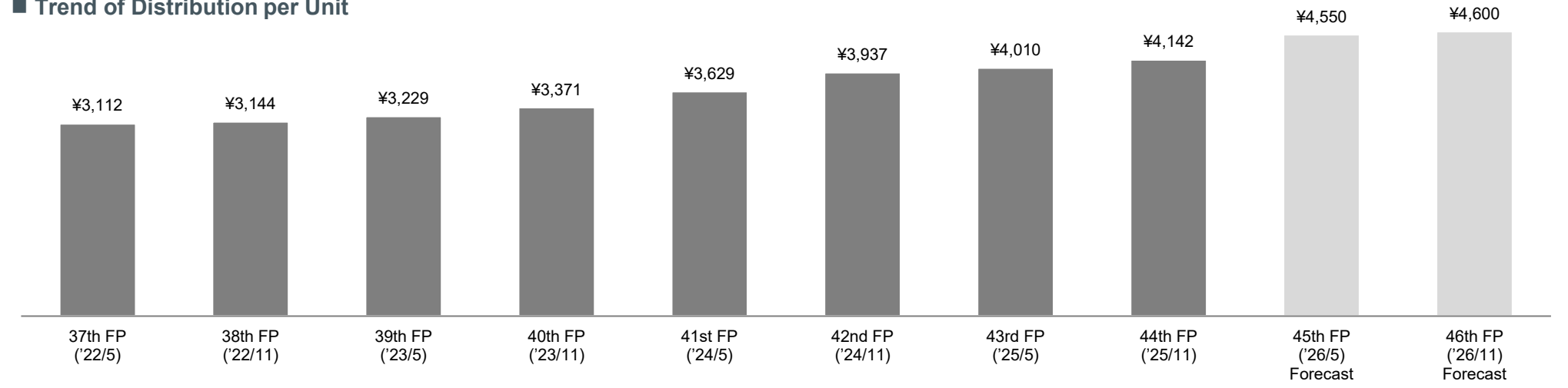


**Others**

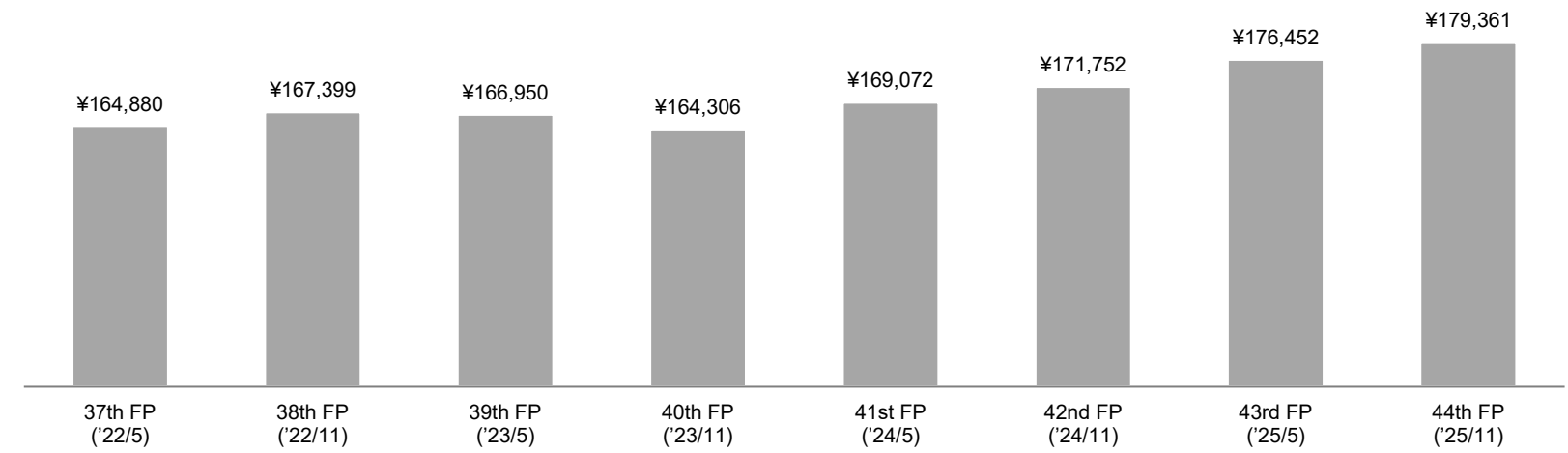


\*Acquisition price based.

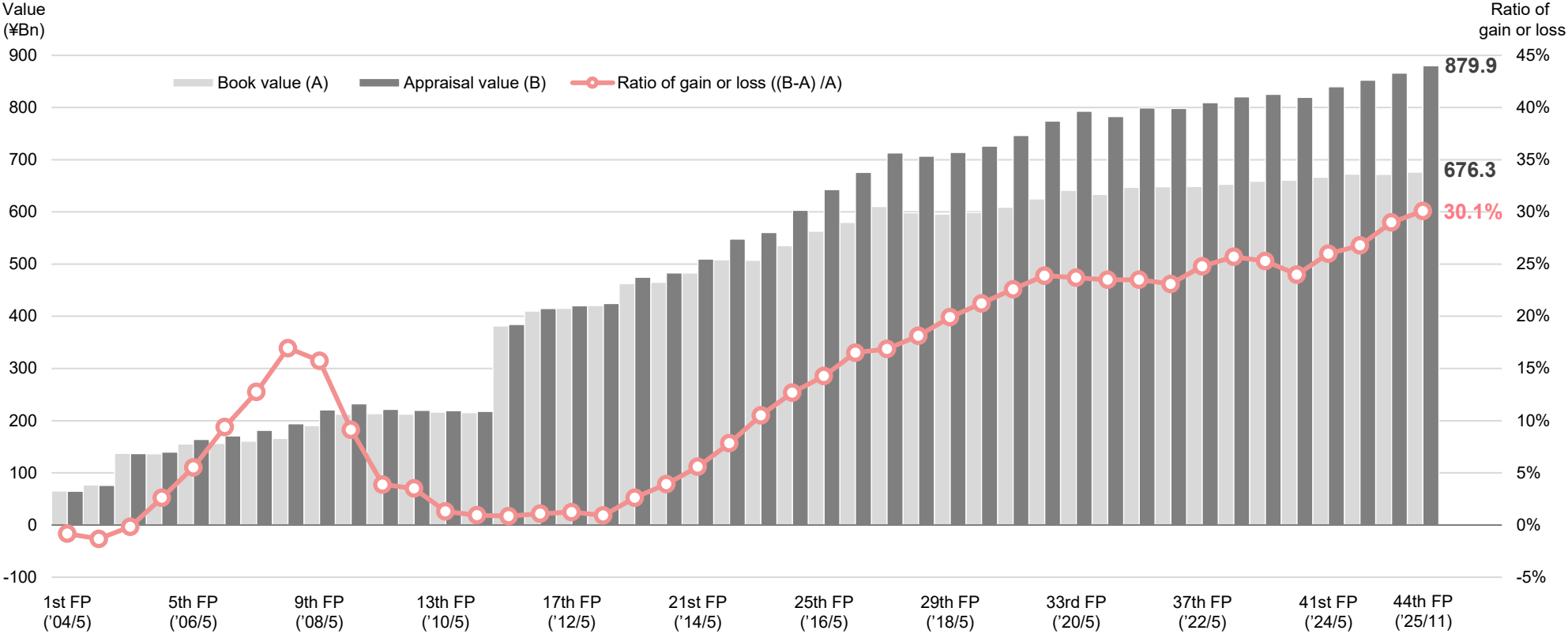
■ Trend of Distribution per Unit



■ Trend of NAV per unit

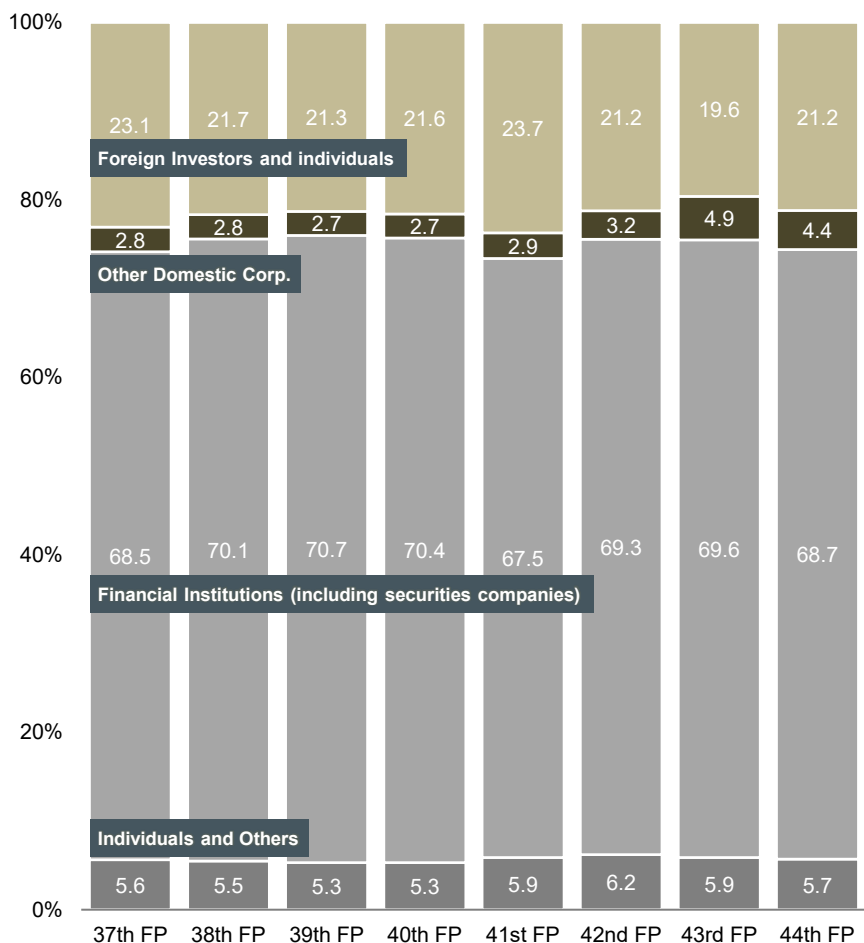


Book Value / Appraisal Value As of the End of Each FP



	43rd FP ('25/5) Portfolio	44th FP ('25/11) Portfolio	Retail properties	Office buildings	Hotels	Residential properties	Others	Change
Number of properties	142 properties	142 properties	35 properties	37 properties	24 properties	25 properties	21 properties	±0 property
Book value (A)	¥671.9Bn	¥676.3Bn	¥178.3Bn	¥219.1Bn	¥159.2Bn	¥45.5Bn	¥74.3Bn	+¥4.4Bn
Appraisal value (B)	¥866.4Bn	¥879.9Bn	¥219.4Bn	¥289.0Bn	¥200.5Bn	¥68.6Bn	¥102.3Bn	+¥13.5Bn
Unrealized capital gain/loss	¥194.5Bn	¥203.6Bn	¥41.1Bn	¥69.9Bn	¥41.4Bn	¥23.2Bn	¥28.1Bn	+¥9.1Bn
Ratio of gain/loss ((B-A) / A)	29.0%	30.1%	23.0%	31.9%	26.0%	51.0%	37.8%	+1.1%

## ■ Composition of Unitholders



No. of units issued & outstanding    No. of unitholders

44th FP (Nov -end, 2025)	3,062,600 units	21,615
43rd FP (May -end, 2025)	3,062,600 units	22,145

## ■ Major Unitholders (As of the End of the '25/11 (44th) FP)

Rank	Unitholder	Number of units held	Percentage of unit held
1	Custody Bank of Japan, Ltd. (trust account)	929,786	30.4%
2	The Master Trust Bank of Japan, Ltd. (trust account)	514,637	16.8%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	154,204	5.0%
4	STATE STREET BANK AND TRUST COMPANY 505001	45,872	1.5%
5	JP MORGAN CHASE BANK 385781	45,806	1.5%
6	SMBC Nikko Securities Inc.	44,300	1.4%
7	STATE STREET BANK AND TRUST COMPANY 505103	39,149	1.3%
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	33,450	1.1%
9	Mizuho Securities Co., Ltd.	30,990	1.0%
10	Marubeni Real Estate Management Co., Ltd.	30,626	1.0%
11	JAPAN SECURITIES FINANCE CO., LTD.	29,505	1.0%
12	LEGAL + GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	28,927	0.9%
13	NOMURA BANK (LUXEMBOURG) S.A. — CLIENT ACCOUNT	28,058	0.9%
14	The Joyo Bank, Ltd	26,751	0.9%
15	Custody Bank of Japan, Ltd. (trust account 4)	26,535	0.9%
Total		2,008,596	65.6%



	40th FP ( '23/11)	41st FP ( '24/5)	42nd FP ( '24/11)	43rd FP ( '25/5)	44th FP ( '25/11)
Number of operating days	183 days	183 days	183 days	182 days	183 days
Total assets <sup>*1</sup>	¥727,227Mn	¥734,420Mn	¥730,532Mn	¥733,648Mn	¥729,961Mn
Net asset <sup>*1, 2</sup>	¥360,800Mn	¥361,801Mn	¥360,075Mn	¥358,158Mn	¥358,371Mn
Net asset per unit <sup>*1</sup>	¥116,440	¥116,763	¥117,051	¥116,945	¥117,015
NAV per unit	¥164,306	¥169,072	¥171,752	¥176,452	¥179,361
Return on Assets (ROA) (annualized) <sup>*3</sup>	2.9%	3.0%	3.5%	3.2%	3.3%
Return on Equity (ROE) (annualized) <sup>*4</sup>	5.7%	6.2%	7.0%	6.6%	6.8%
Equity ratio <sup>*1, 5</sup>	49.6%	49.3%	49.3%	48.8%	49.1%
Debt service coverage ratio <sup>*6</sup>	15.3 x	14.8 x	15.0 x	13.1 x	12.2 x
NOI	¥17,604Mn	¥18,572Mn	¥19,308Mn	¥19,037Mn	¥18,928Mn
FFO <sup>*7</sup>	¥14,132Mn	¥15,060Mn	¥15,700Mn	¥15,259Mn	¥14,894Mn

\*1 As of the end of the fiscal period.

\*2 Net assets = Total assets - Total liabilities

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

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

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

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

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





(¥ Mn)

	Item	43rd FP (Results) A	44th FP (Results) B	Change B-A	44th FP (Forecast) C*	Change B-C
1	Operating Revenues	27,380	28,180	+ 799	28,088	+ 92
2	Operating revenues from rental business	26,818	26,958	+ 140	26,869	+ 89
3	Rental revenues	24,862	24,769	-93	24,737	+ 33
4	Rents and CAM fees	23,835	23,744	-91	23,743	+ 1
5	Parking revenues, etc.	1,027	1,025	-1	994	+ 31
6	Other rental revenues	1,955	2,188	+ 233	2,133	+ 56
7	Incidental revenues	1,633	1,902	+ 269	1,939	-36
8	Temporary revenues	210	175	-34	97	+ 78
9	Other miscellaneous revenues	111	110	-1	97	+ 13
10	Gain on sale of properties	562	1,221	+ 659	1,218	+ 3
11	Operating Expenses	14,294	14,462	+ 168	14,422	+ 40
12	Operating expenses from rental business	11,668	11,845	+ 177	11,806	+ 39
13	Property and other taxes	2,305	2,466	+ 161	2,446	+ 20
14	Property management fees	2,003	1,987	-15	1,992	-4
15	Utilities	1,791	2,090	+ 299	2,118	-28
16	Casualty insurance	62	67	+ 5	65	+ 1
17	Repairs and maintenance, etc.	1,144	959	-185	923	+ 36
18	Other rental expenses	474	459	-14	463	-3
19	Depreciation and amortization	3,887	3,815	-72	3,799	+ 16
20	Loss on sale of properties	41	—	-41	—	—
21	Impairment losses	44	—	-44	—	—
22	Sales admin. expenses	2,539	2,617	+ 77	2,615	+ 1
23	Operating Income	13,086	13,717	+ 631	13,666	+ 51
24	Profit from rental business	15,149	15,112	-37	15,063	+ 49
25	NOI	(19,037)	(18,928)	(-109)	(18,861)	(+ 66)
26	Non-operating revenues	87	74	-13	21	+ 53
27	Non-operating expenses	1,336	1,503	+ 166	1,530	-26
28	Ordinary Income	11,836	12,288	+ 451	12,156	+ 131
29	Net Income	11,835	12,287	+ 451	12,156	+ 131
30	EPU (yen/unit)	(3,864)	(4,012)	(+ 148)	(3,969)	(+ 43)
31	Reserve for temporary difference adjustment	77	77	—	77	—
32	Voluntary retained earnings	367	320	-47	323	-3
33	Total Cash Distributions	12,281	12,685	+ 404	12,556	+ 129
34	DPU (yen/unit)	4,010	4,142	+ 132	4,100	+ 42
35	No. of investment units outstanding (unit)	3,062,600	3,062,600	—	3,062,600	—
36	CAPEX	2,506	2,260	-245	2,667	-405

\*As of July 17, 2025.

## Main Causes for Difference in DPU

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

(¥ Mn)

44th FP (Forecast) (B-A)	
■ Operating Revenues	+799
Income from Properties Acquired	+541
- Acquisitions in 43rd FP	+167
- Acquisitions in 44th FP	+374
Impact of Disposition	+253
- Decreased gain from property disposed in 43rd FP	-562
- Gain from dispositions in 44th FP	+1,222
- Decreased income of property disposed in 43rd & 44th FP	-407
Income from Existing Properties	+6
- Decreased rents and CAM fees	-276
- Decreased temporary revenue incl. restoration work revenues	-34
- Increased incidental revenues due to seasonality	+282
- Other rental revenues	+34
■ Operating/Non-operating Expenses	-348
- Increased costs from acquisitions in 43rd & 44th FP	-84
- 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	-315
- Increased property tax and city planning tax	-193
- Increased property management fees	-36
- Decreased repair costs of planned construction works, etc.	+179
- Decreased Depreciation and amortization	+38
- Other rental expenses	+11
- Increased sales admin. expenses, incl. asset management fee	-77
- Non-operating profit & loss incl. increased interest payment	-180

44th FP (Results) vs 44th FP (Forecast) (B-C)	
■ Operating Revenues	+92
Income from Properties Acquired	+62
- Acquisitions in 43rd FP & 44th FP	+62
Impact of Disposition	+3
- Increased gain from dispositions in 44th FP	+4
Impact of Existing Properties	+28
- Decreased rents and CAM fees	-53
- Decreased incidental revenues	-43
- Increased temporary revenues from restoration works	+79
- Other rental revenues	+46
■ Operating/Non-operating Expenses	+39
- Increased costs from acquisitions in 43rd & 44th FP	-16
- Decreased utility costs of existing properties due to price change	+36
- Increased property tax and city planning tax	-23
- Increased repair costs due to changes in implemented construction works	-40
- Other rental expenses, incl. Depreciation and amortization	+3
- Increased sales admin. expenses, incl. IR expenses, ESG expenses	-2
- Non-operating profit & loss incl. increased interest payment	+80



		(¥ Mn)				
	Item	44th FP (Results) A	45th FP (Forecast) B*	Change B-A	46th FP (Forecast) C*	Change C-B
1	Operating Revenues	28,180	30,818	+ 2,637	31,810	+ 992
2	Operating revenues from rental business	26,958	29,016	+2,057	27,544	-1,471
3	Rental revenues	24,769	26,082	+ 1,312	25,527	-554
4	Rents and CAM fees	23,744	25,115	+ 1,370	24,558	-556
5	Parking revenues, etc.	1,025	967	-58	969	+ 1
6	Other rental revenues	2,188	2,934	+745	2,017	-917
7	Incidental revenues	1,902	1,530	-372	1,863	+ 332
8	Temporary revenues	175	1,303	+ 1,127	56	-1,247
9	Other miscellaneous revenues	110	101	-9	97	-3
10	Gain on sale of properties	1,221	1,802	+580	4,266	+2,463
11	Operating Expenses	14,462	14,688	+ 225	15,120	+ 431
12	Operating expenses from rental business	11,845	11,961	+115	12,360	+398
13	Property and other taxes	2,466	2,507	+40	2,560	+52
14	Property management fees	1,987	2,032	+44	2,040	+7
15	Utilities	2,090	1,712	-378	2,046	+333
16	Casualty insurance	67	76	+8	76	-0
17	Repairs and maintenance, etc.	959	1,232	+272	1,310	+78
18	Other rental expenses	459	480	+21	465	-15
19	Depreciation and amortization	3,815	3,921	+106	3,863	-58
20	Sales admin. expenses	2,617	2,728	+110	2,760	+32
21	Operating Income	13,717	16,129	+ 2,411	16,690	+ 560
22	Profit from rental business	15,112	17,055	+1,942	15,184	-1,870
23	NOI	(18,928)	(20,976)	(+2,048)	(19,048)	(-1,928)
24	Non-operating revenues	74	22	-52	22	-
25	Non-operating expenses	1,503	1,668	+164	2,069	+400
26	Ordinary Income	12,288	14,483	+2,194	14,643	+160
27	Net Income	12,287	14,482	+ 2,194	14,642	+ 160
28	EPU (yen/unit)	(4,012)	(4,525)	(+513)	(4,575)	(+50)
29	Reserve for temporary difference adjustment	77	77	-	77	-
30	Voluntary retained earnings	320	-	-320	-	-
31	Total Cash Distributions	12,685	14,560	+ 1,875	14,720	+ 160
32	DPU (yen/unit)	4,142	4,550	+ 408	4,600	+ 50
33	No. of investment units outstanding (unit)	3,062,600	3,200,000	+137,400	3,200,000	-
34	CAPEX	2,260	3,146	+884	3,085	-61

\*As of January 20, 2026.

### Main Causes for Difference in DPU

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

44th FP (Results) vs 45th FP (Forecast) (B-A)	
■ Operating Revenues	+2,637
Income from Properties Acquired	+1,157
- Acquisitions in 44th FP (for six months)	+28
- Acquisitions in 45th FP	+1,130
Impact of Disposition	+145
- Decreased gain from property disposed in 44th FP	-1,222
- Gain from dispositions in 45th FP	+1,802
- Decreased income of property disposed in 44th & 45th FP	-435
Income from Existing Properties	+1,335
- Increased rents and CAM fees	+593
- Increased temporary revenue incl. restoration work revenues	+1,062
- Decreased incidental revenues due to seasonality	-297
- Other rental revenues	-23
■ Operating/Non-operating Expenses	-443
- Increased costs from acquisitions in 44th & 45th FP	-247
- Decreased costs from disposition in 44th & 45th FP	+213
- Decreased utility costs due to seasonality	+301
- Increased property tax and city planning tax	-95
- Increased repair costs of planned construction works, etc.	-255
- Other rental expenses	-32
- Increased sales admin. expenses, incl. asset management fee	-110
- Non-operating profit & loss incl. increased interest payment	-217

45th FP (Forecast) vs 46th FP (Forecast) (C-B)	
■ Operating Revenues	+992
Income from Properties Acquired	+22
- Acquisitions in 44th FP	+2
- Acquisitions in 45th FP (for six months)	+20
Impact of Disposition	+930
- Decreased gain from property disposed in 45th FP	-1,802
- Gain from dispositions in 46th FP	+4,266
- Decreased income of property disposed in 45th & 46th FP	-1,534
Income from Existing Properties	+40
- Decreased rents and CAM fees	-288
- Increased incidental revenues due to seasonality	+333
- Others	-5
■ Operating/Non-operating Expenses	-832
- Increased costs from acquisitions in 44th & 45th FP	-124
- Decreased costs from disposition in 45th & 46th FP	+229
- Increased utility costs of existing properties due to seasonality	-335
- Increased repair costs of planned construction works, etc.	-98
- Increased property tax and city planning tax	-46
- Increased other rental expenses, incl. depreciation and amortization	-25
- Increased sales admin. expenses, incl. asset management fee	-33
- Non-operating profit & loss incl. increased interest payment	-401

# A46 MALera Gifu (Additional acquisition) (Trust beneficiary interest in real estate (50% quasi co-ownership)) Retail properties

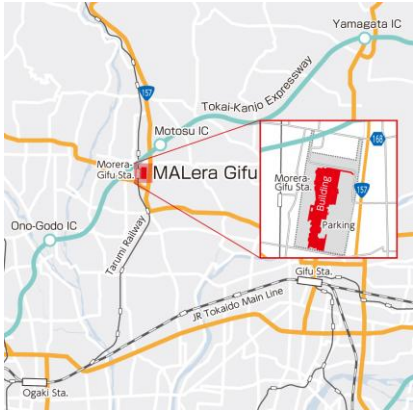
● Large retail property with potentials of the commercial sphere expansion and population increase in neighboring area

- 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.
- Motosu IC on the Tokai-Kanjo Expressway opened near this facility. The improvement of access convenience and expansion of the commercial area are expected.
- Motosu City Hall main building opened near this property in July 2024, so the daytime population and population inflow in the surrounding area is expected to increase.



Location	Motosu, Gifu
Structure & Scale	S 3F (Attached building: RC 1F)
Completion	April 2006
Scheduled acquisition date	December 1, 2025
Scheduled acquisition price	¥18,000 million
Appraisal NOI yield	5.5%
Estimated NOI yield (After depreciation)	5.2% (4.3%)
Occupancy rate	100.0%
Notes	It is planned to hold a total of 55%, including a 5% quasi co-ownership in the trust beneficiary interests related to the property already owned by this investment corporation.

## Property Location Map



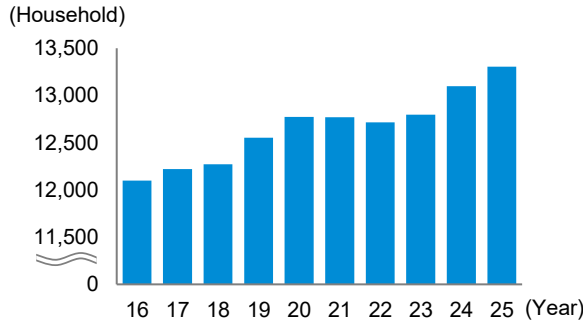
## Major Tenants

TOHO Cinemas	ROUND1
UNIQLO	LOPIA
ZARA	MUJI



Total Number of Tenants: 194  
(as of the end of September 2025)

## Household Trend in Motosu (Past 10 Years)\*1



Source: Prepared by Asset Management Company based on Basic Resident Register

## Nearby Retail Properties

Store Floor Area ● 30,000~ 50,000㎡ ● 50,000㎡~



Store Floor Area **57,653㎡**

Source: Prepared by Asset Management Company based on "Directory of Large Retail Stores Nationwide 2022" TOYO KEIZAI INC.

\*1 Household figures are as of January 1 each year.



# A48 AEON TOWN Moriya

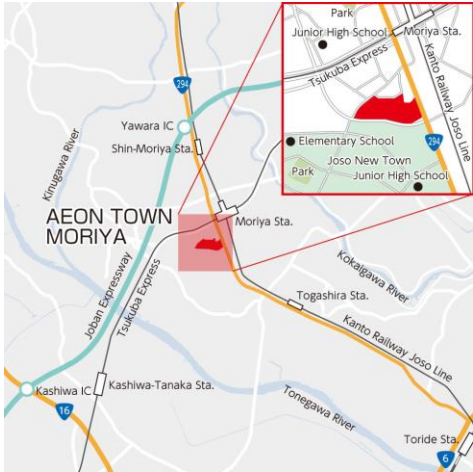
Retail properties

Large retail property with excellent access, key tenants, and strong population growth prospects

- Diverse tenants ranging from daily essentials to entertainment.
- Located about a 7-minute walk from Moriya Station on the Joso Line and Tsukuba Express and facing Route 294, offering excellent accessibility.
- Moriya City, where the property lies, saw 5.7% population growth (2015-2020), ranking 12th nationwide, with growth expected to last.



### Property Location Map



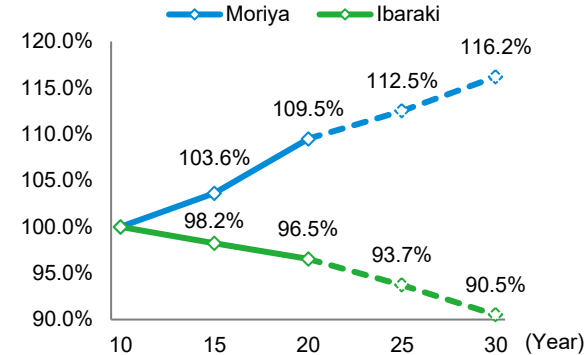
### Major Tenants

Kasumi	MUJI
Nojima	UNIQLO
AEON CINEMA	



Total Number of Tenants: 100  
(as of the end of September 2025)

### Population Trend of Moriya and Ibaraki\*1



Source: Prepared by Asset Management Company based on "Census", Ministry of Internal Affairs and Communications, "Regional Population Projections for Japan", National Institute of Population and Social Security Research

### Nearby Retail Properties



Source: Prepared by Asset Management Company based on a Market Report

Location	Moriya, Ibaraki
Structure & Scale	S 4F
Completion	June 2007
Scheduled acquisition date	December 5, 2025
Scheduled acquisition price	¥16,800 million
Appraisal NOI yield	4.8%
Estimated NOI yield (After depreciation)	4.7% (4.1%)
Occupancy rate	100.0%

\*1 Indexed to 2010 = 100%. Actual figures are as of October 1 each year; projections are as of December 1 each year.

# 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 1-minute walk from Awajicho Station on the Tokyo Metro Marunouchi Line and a 7-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-linked) is applied to this property, upside is expected for rental income in the future.

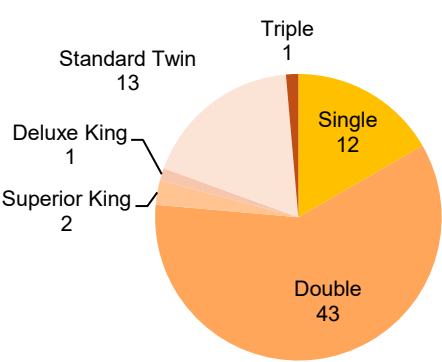


Location	Chiyoda-ku, Tokyo
Structure & Scale	SRC 9F
Completion	August 1999
Acquisition date	June 30, 2025
Acquisition price	¥2,780 million
Appraisal NOI yield	4.6%
Estimated NOI yield (After depreciation)	5.0% (4.7%)
Occupancy rate	100.0%

■ Property Location Map

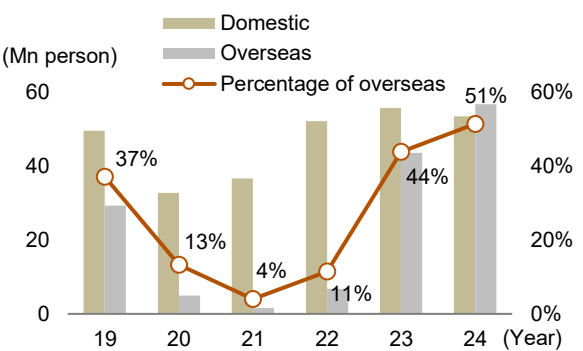


■ Room Configuration



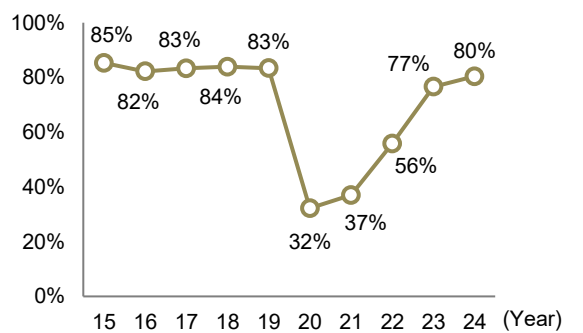
Total 72 rooms

■ Total Number of Guests in Tokyo



Source: Prepared by Asset Management Company based on "Accommodation Travel Statistics Survey", Japan Tourism Agency

■ Tokyo Accommodation Occupancy Trend



Source: Prepared by Asset Management Company based on "Accommodation Travel Statistics Survey", Japan Tourism Agency

# C25 Smile Hotel Premium Osaka Honmachi

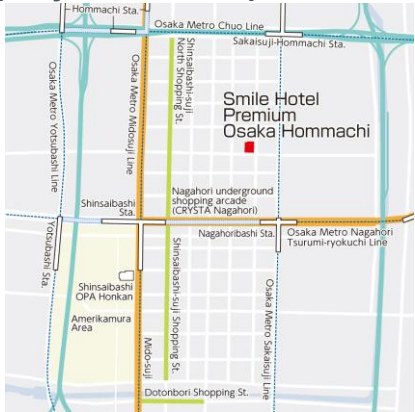
Hotels

● A limited-service hotel located in the Osaka Minami area, which has extremely strong inbound accommodation needs

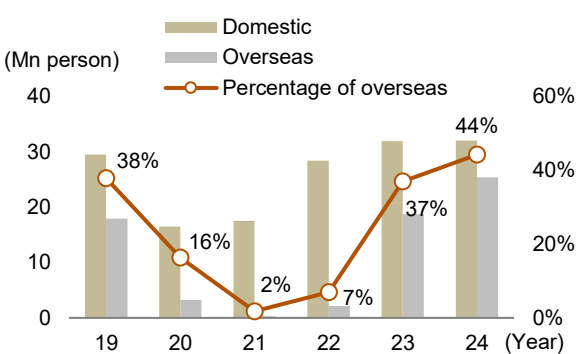
- A large eight-year-old hotel with 296 guest rooms located a 10-minute walk from Shinsaibashi Station on the Osaka Metro Midosuji Line and the Nagahori Tsurumi-ryokuchi Line.
- Inbound tourist demand is high owing to its location close to Shinsaibashi-suji Shopping Street and Dotonbori, which attract many tourists.
- As variable rent (revenue-linked) is applied to this property, upside is expected for rental income in the future.



Property Location Map

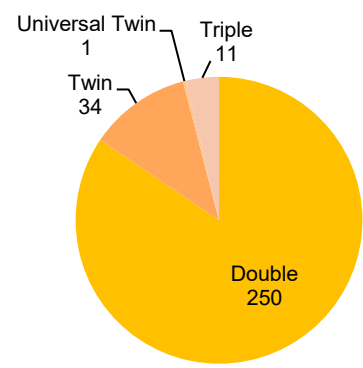


Total Number of Guests in Osaka



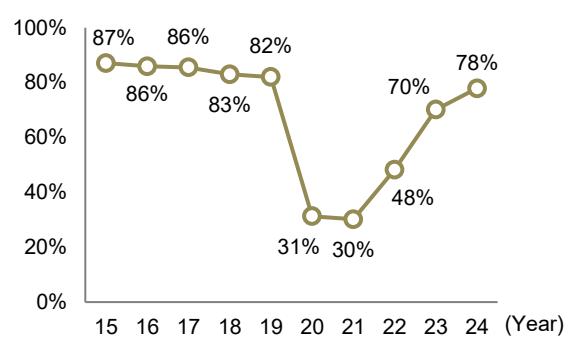
Source: Prepared by Asset Management Company based on "Accommodation Travel Statistics Survey", Japan Tourism Agency

Room Configuration



Total 296 rooms

Osaka Accommodation Occupancy Trend



Source: Prepared by Asset Management Company based on "Accommodation Travel Statistics Survey", Japan Tourism Agency

Location	Osaka, Osaka
Structure & Scale	S 13F
Completion	October 2017
Acquisition date	June 30, 2025
Acquisition price	¥8,690 million
Appraisal NOI yield	4.2%
Estimated NOI yield (After depreciation)	5.5% (5.0%)
Occupancy rate	100.0%



# E25 Charm Suite Kitabatake

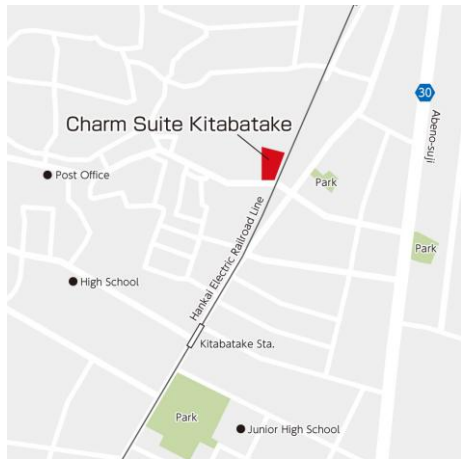
Others

● Private nursing home in a residential area with a strong brand image, designated as an educational district

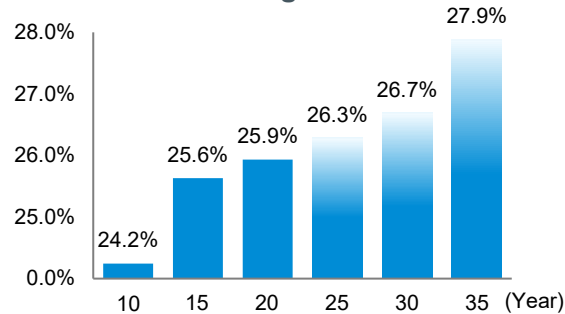
- This property is highly convenient for transportation, with the nearest station being Kitabatake Station on the Hankai Tramway Uemachi Line, located a 4-minute walk away.
- The building was completed in January 2023 and operated as a premium-grade private nursing home.
- The tenant is an experienced operator of eldercare facilities, leading the sector in terms of both the number of properties and number of residential units.



■ Property Location Map

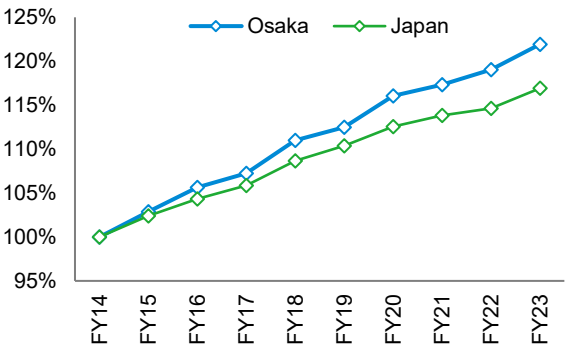


■ The Elderly Population Ratio in the Surrounding Area\*1



Source: Prepared by Asset Management Company based on "Census", Ministry of Internal Affairs and Communications, "Regional Population Projections for Japan", National Institute of Population and Social Security Research

■ The Number of People Requiring Support or Care\*2



Source: Prepared by Asset Management Company based on "Status Report on Long-term Care Insurance", Ministry of Health, Labour and Welfare

Location	Osaka, Osaka
Structure & Scale	RC 6F
Completion	January 2023
Acquisition date	June 30, 2025
Acquisition price	¥2,894 million
Appraisal NOI yield	4.2%
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 <sup>2</sup>

\*1 Figures for Abeno Ward, where this property is located. Actual figures are as of October 1 each year and projected figures are as of December 1 each year.

\*2 Indexed to 100% for fiscal year 2014.



# E26 Kawasaki Robot Service Kobe Tamatsu Facility

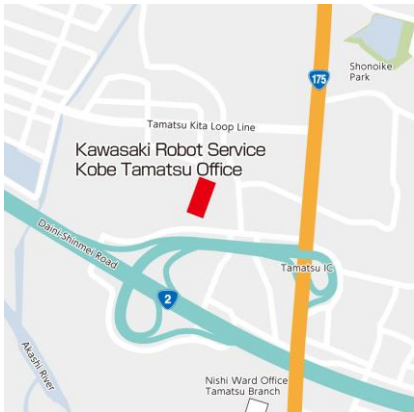
Others

The factory is located in a cluster of logistics and industrial facilities and houses an industrial robot manufacturer with expected industry growth

- The tenant is a 100% subsidiary of Kawasaki Heavy Industries, whose headquarters and group companies are also located in the surrounding area.
- The property is located near Daini Shinmei Road Tamatsu IC. Numerous logistics and industrial facilities, including Kawasaki Heavy Industries group, situated in its vicinity.
- The tenant’s core business, industrial robot-related business, has experienced continuous growth over the past 10 years.



Property Location Map



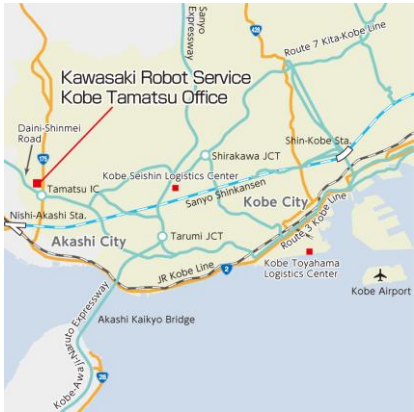
Tenant Retention

- The parent company, Kawasaki Heavy Industries headquarters, and its group companies are also located in the surrounding area
- This tenant has been engaged in the industrial robot-related business for over 50 years and has high managerial stability

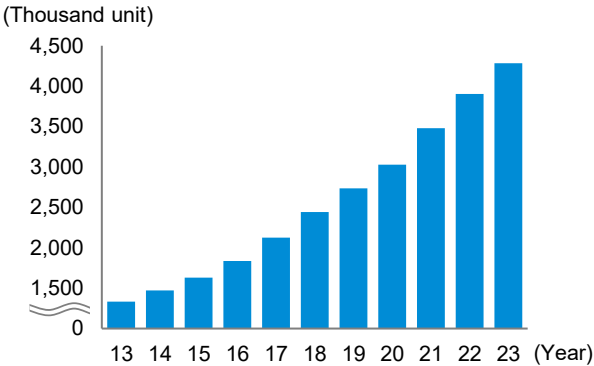


Location	Kobe, Hyogo
Structure & Scale	S 5F
Completion	December 2024
Scheduled acquisition date	December 3, 2025
Scheduled acquisition price	¥1,090 million
Appraisal NOI yield	6.9%
Estimated NOI yield (After depreciation)	6.8% (4.2%)
Occupancy rate	100.0%
Notes	The land is fixed-term leasehold.

Property Location Map (Wide Area)



Operational Stock of Industrial Robots - World



Source: Prepared by Asset Management Company based on "World Robotics 2024", International Federation of Robotics

# E27 LIMNO Tottori (Site) Others

● An electrical equipment assembly factory site occupied by local tenants, with good access from the terminal station

- This site is conveniently located with excellent transportation access just a 5-minute drive from JR Sanin Main Line Tottori Station.
- The company is focused on the manufacturing and sales of tablet devices, and maintains stable operations as the fourth largest domestic shipper, with approximately a 9% market share.\*1
- Revitalization project is planned around Tottori Station, with expectations for an improvement in convenience.



## Property Location Map



## Revitalization Project around JR Tottori Station

- Currently, the revitalization project is in the stage of planning, which will take approximately two years from June 2024, followed by five years for design and construction
- The property is located about 3 km (a 5-minute by car) from JR Tottori Station, with expected an improvement in convenience

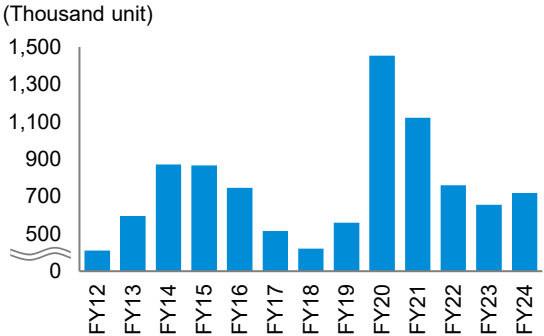


Source: Tottori-shi

Location	Tottori, Tottori
Structure & Scale	-
Completion	-
Scheduled acquisition date	December 16, 2025
Scheduled acquisition price	¥2,400 million
Appraisal NOI yield	4.9%
Estimated NOI yield (After depreciation)	4.9% (4.9%)
Occupancy rate	100.0%

Source: MM Research Institute

## Total Shipments of Tablet Devices in Japan



Source: Prepared by Asset Management Company based on "Domestic Shipment Results of Tablet Devices", JEITA

## Characteristics of Tenants

- The tenant is an electric appliance manufacturer headquartered in Tottori-shi with a history of over 50 years
- As a manufacturer specializing in OEM products, they mainly produce POS terminals and tablet devices used in, karaoke and restaurants

\*1 Figures for the fiscal year 2023.

# 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
- RIHGA Royal Hotels to Open New Brand “BOUNCIE by RIHGA Fukuoka Hakata” in September 2026

## 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 <sup>2</sup> *1	Type of Ownership
Acquisition Price	Total ¥ 4,693 Mn (Estimated)	Land	¥2,300 Mn
		Building	¥2,393 Mn (Estimated)

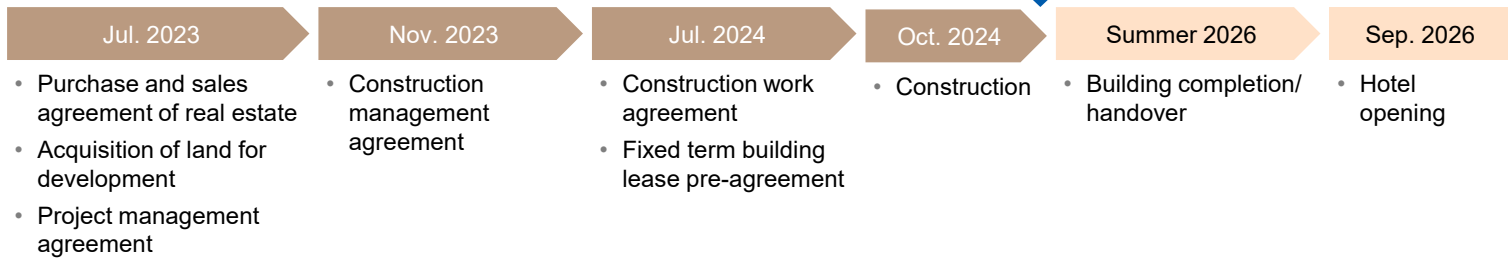
## Building Overview (Scheduled)

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



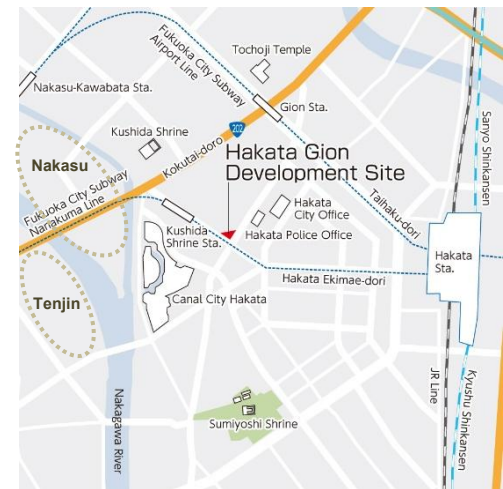
## Development Schedule (Planned)

As of Jan. 20, 2026



## Development Scheme

Tenant (Hotel operator) THE ROYAL HOTEL, LIMITED	Construction work MIRAIZU CONSTRUCTION CO., LTD	Project management TOKYU LAND CORPORATION
---	--	--



\*1 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.

\*2 (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).

6 central wards of Tokyo

Tokyo metropolitan area

Osaka area

Okinawa

Others (Please see p.30 for the definition.)

Fixed rent type

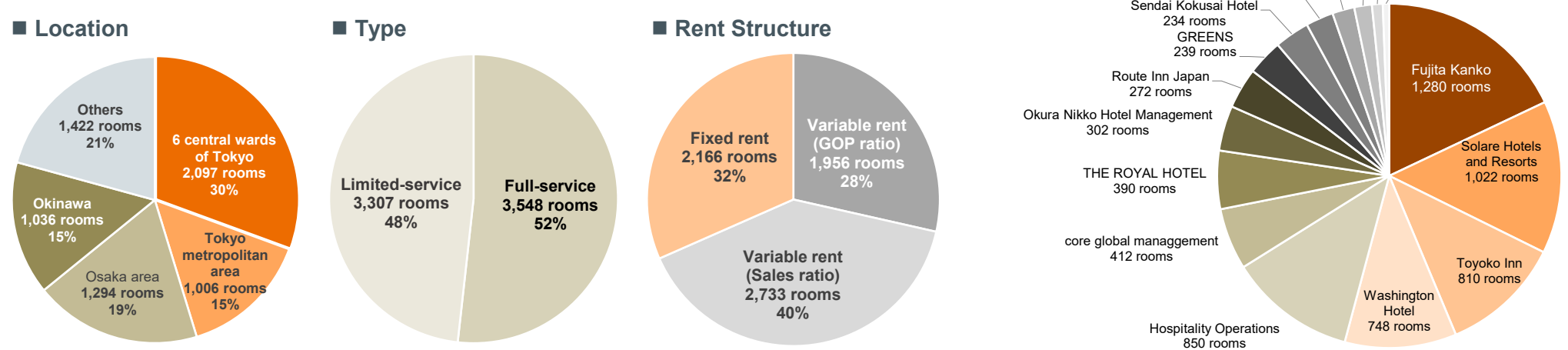
Property name	Operator	No. of rooms
Full-service		
■ SS30 (Sendai Kokusai Hotel)	Sendai Kokusai Hotel	234
Limited-service		
■ Smile Hotel Premium Sapporo Susukino	Hospitality Operations	284
■ Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn	281
■ HOTEL ROUTE-INN Yokohama Bashamichi	Route Inn Japan	272
■ MZ BLD. (R&B Hotel Hachioji)	Washington Hotel	257
■ Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn	255
■ Toyoko Inn Shinagawa-eki Takanawa-guchi	Toyoko Inn	180
■ Yotsuya 213 Building (Tokyu Stay Yotsuya)	Tokyu Resorts & Stays	148
■ Henn na Hotel Tokyo Hamamatsucho	H.I.S. Hotel Holdings	118
■ Toyoko Inn Naha Kokusai-dori Miebash-eki	Toyoko Inn	94
■ Randor Hotel Hiroshima Prestige	Satisfill	43
Total		2,166

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

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

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

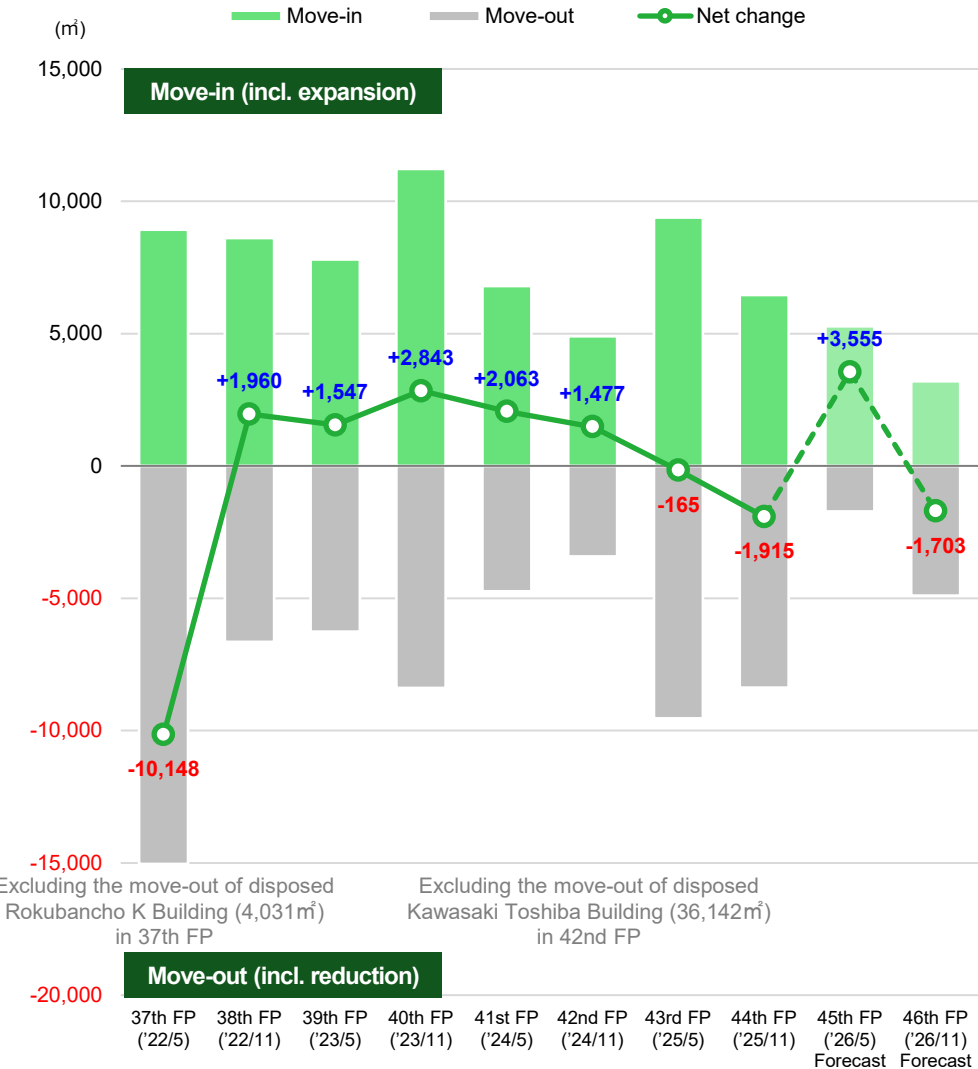
Property name	Operator	No. of rooms
Full-service		
■ Shinjuku Washington Hotel Honkan	○ Fujita Kanko	1,280
■ Shin-Osaka Central Tower (Shin Osaka Washington Hotel Plaza)	○ Tobu Hotel Management	491
■ RIHGA Royal Hotel Kokura·ARUARU City	○ THE ROYAL HOTEL	295
Limited-service		
■ the square hotel KANAZAWA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



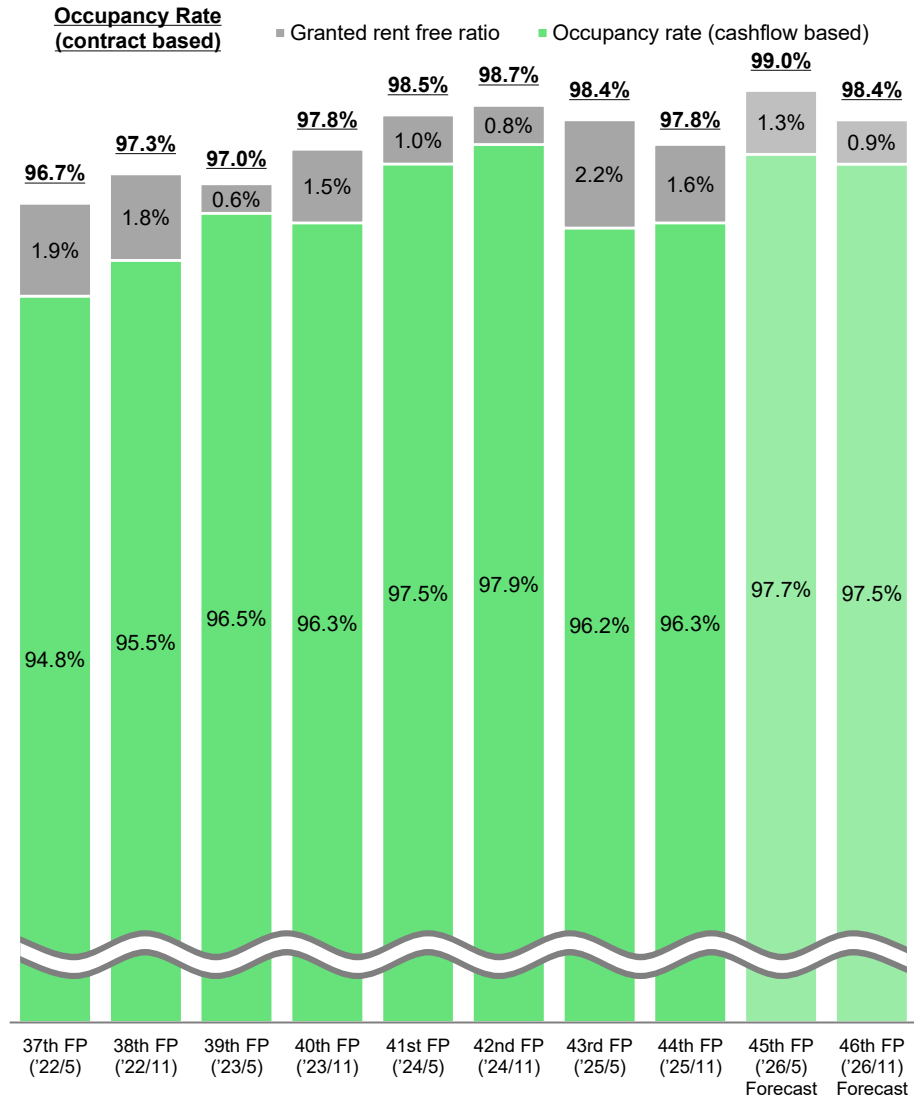
Rentable Area 315,609m<sup>2</sup>

As of the end of '25/11 (44th) FP

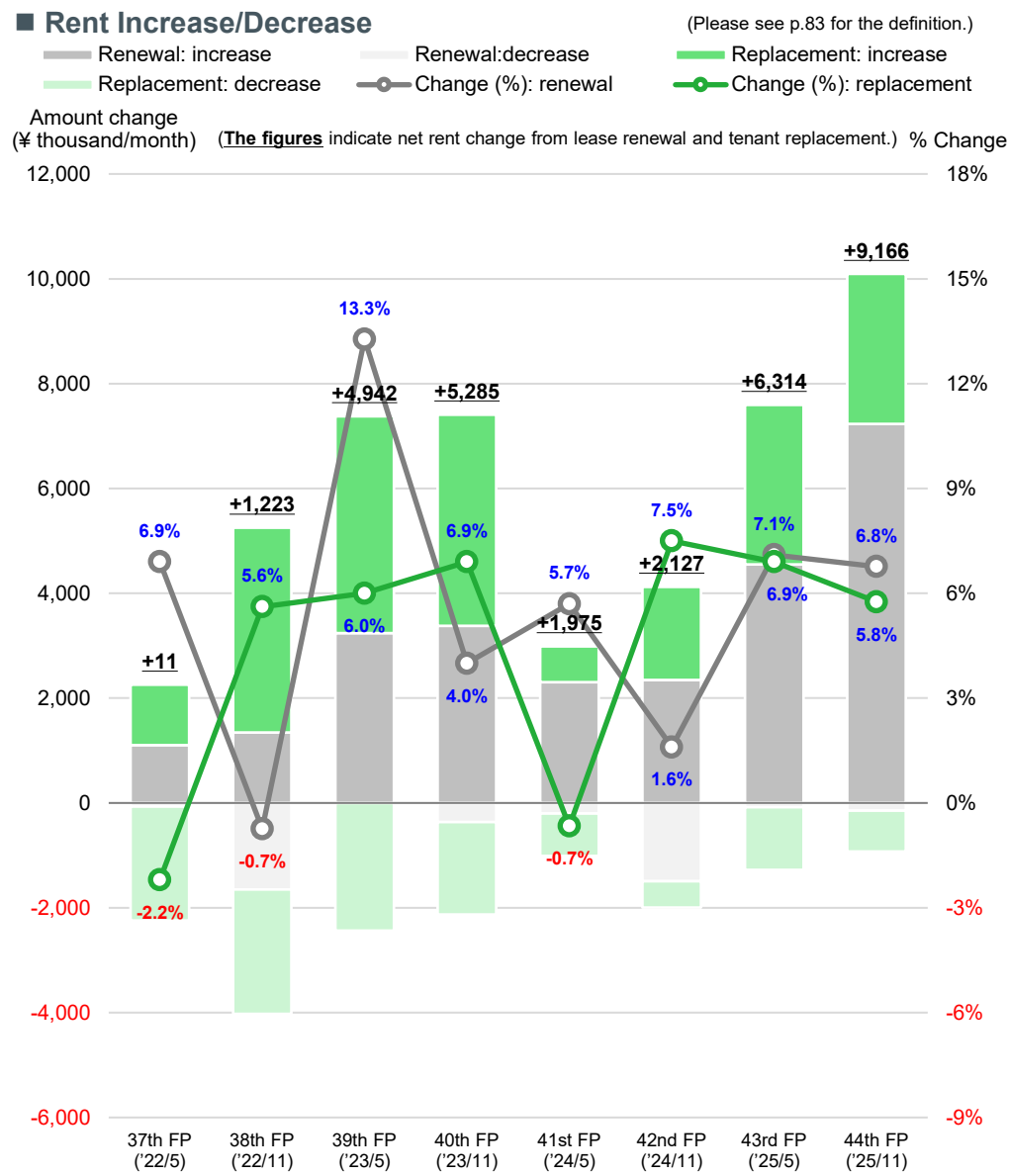
Move-in vs Move-out



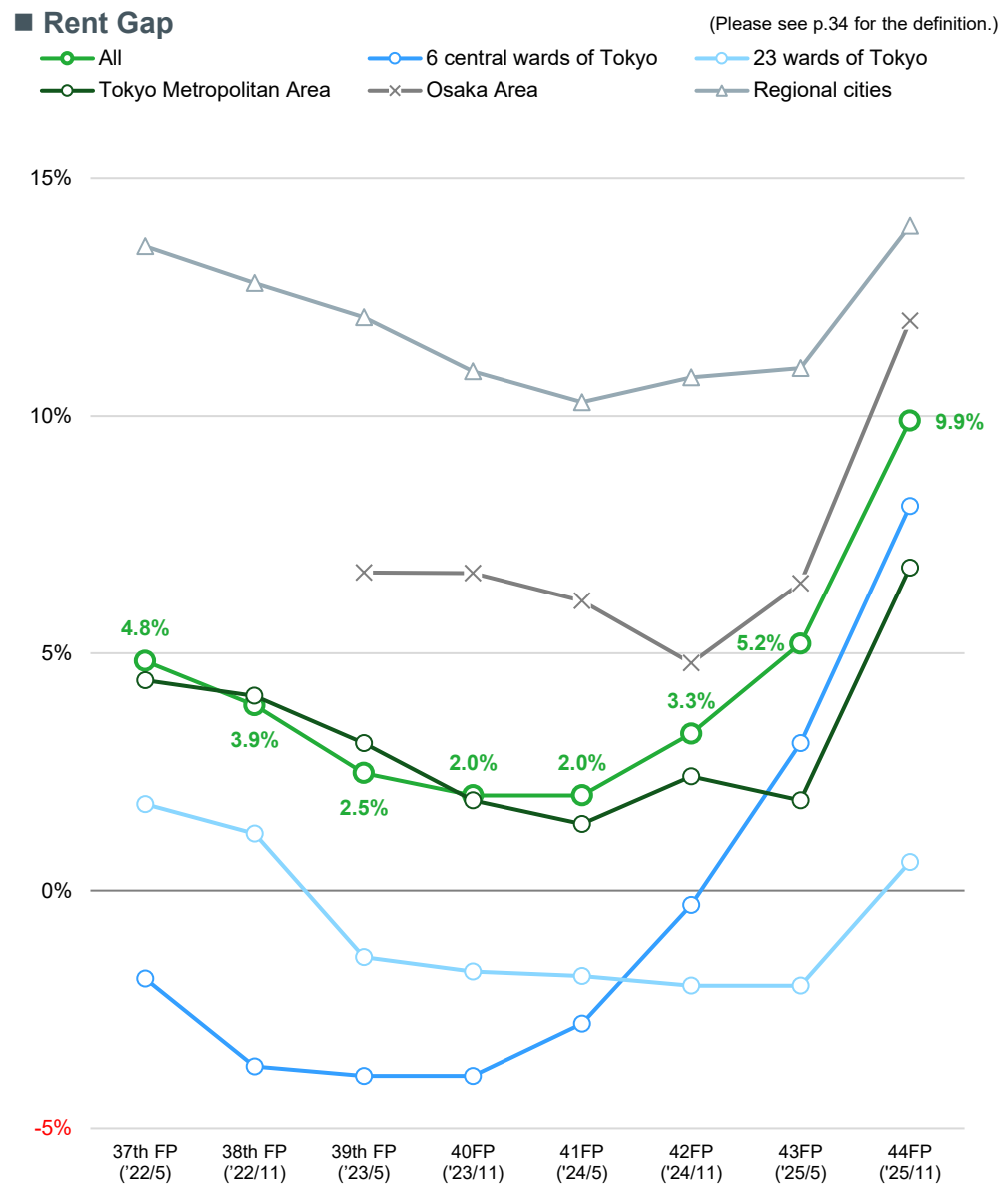
Occupancy Rate (Cashflow Based)



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.

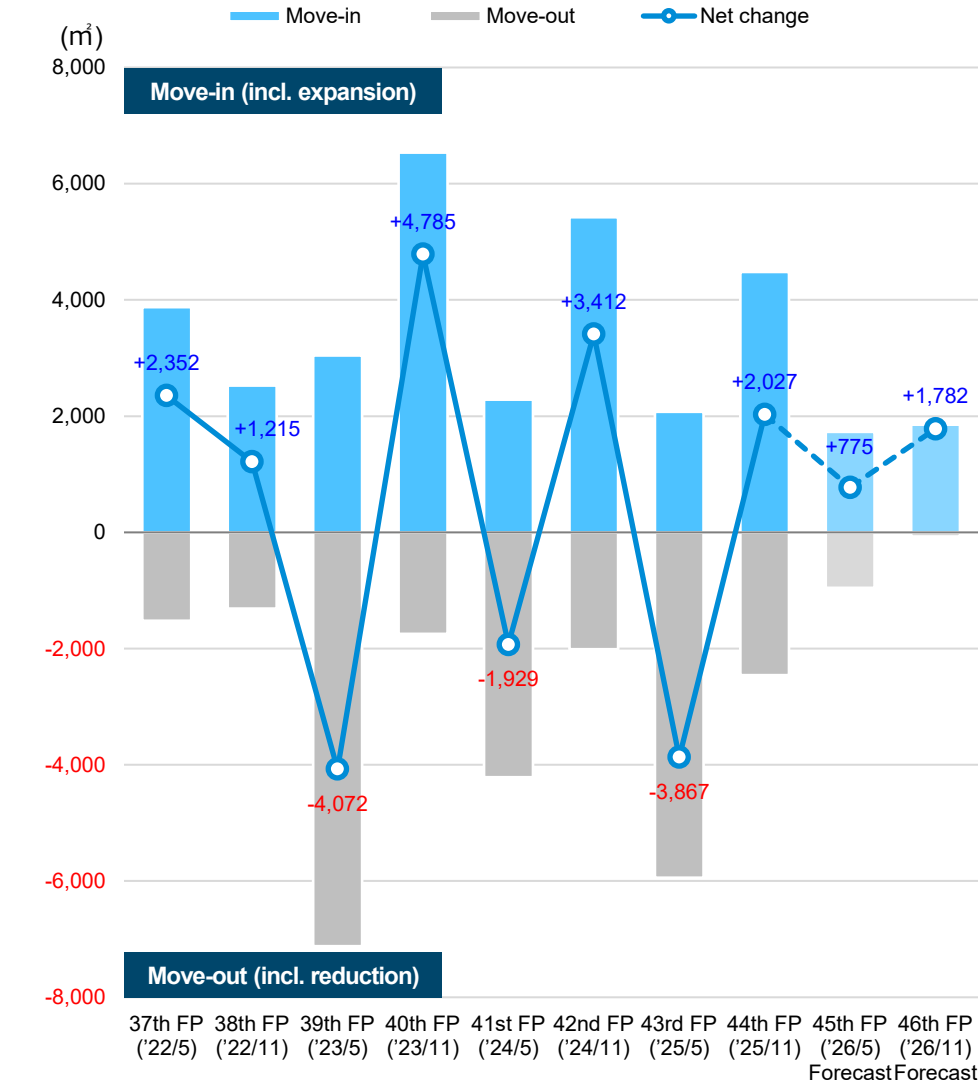


Note: Historical data for the Osaka Area starts from '23/5 (39th) FP. From '23/5 (39th) FP and onward, data for the Regional cities excludes the Osaka Area.

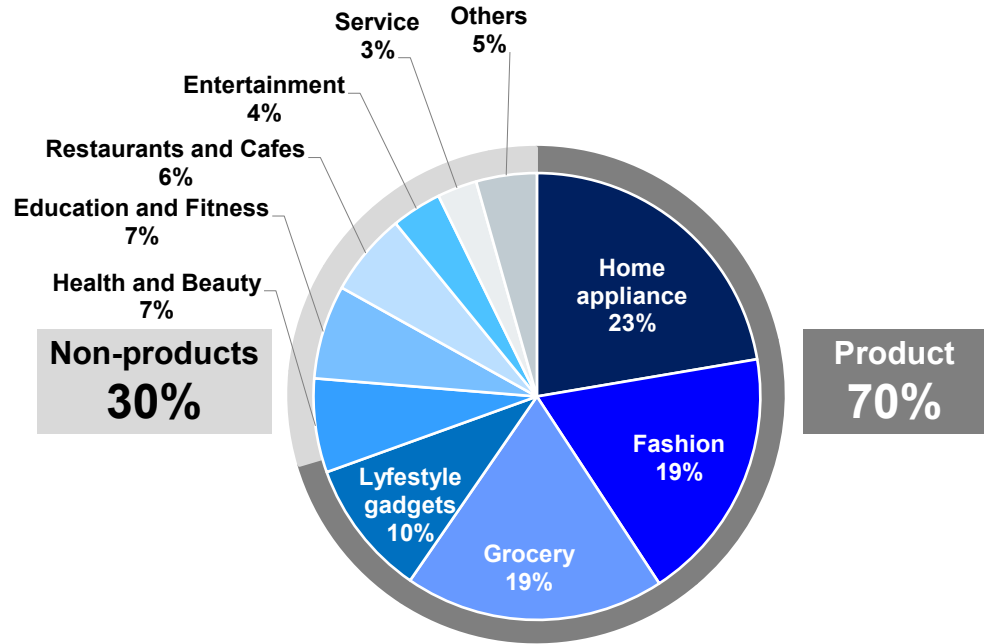
Rentable Area 574,085m<sup>2</sup>

As of the end of '25/11 (44th) FP

Move-in vs Move-out

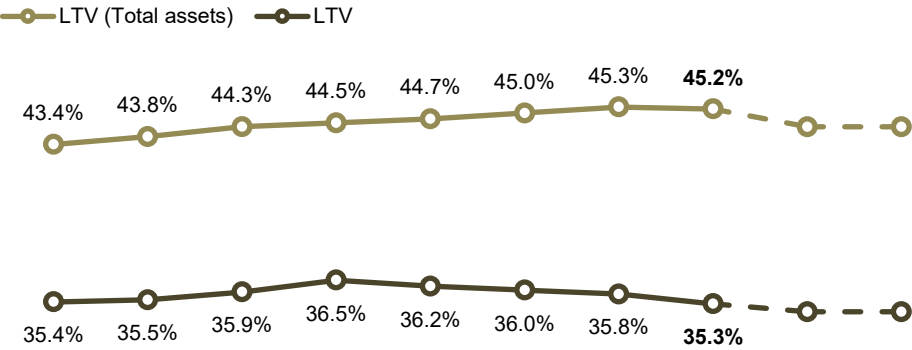


Tenant Mix (Fixed rent based)

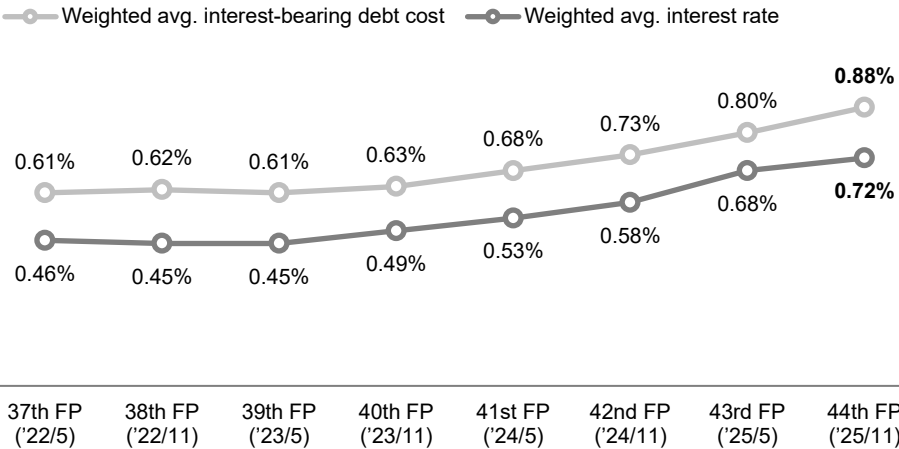


Note: The above figure shows is the forecast for the fiscal period ended 2025/5 (45th FP) adjusted for tenants moved out of Shinsaibashi OPA Honkan.

LTV at the End of Fiscal Period



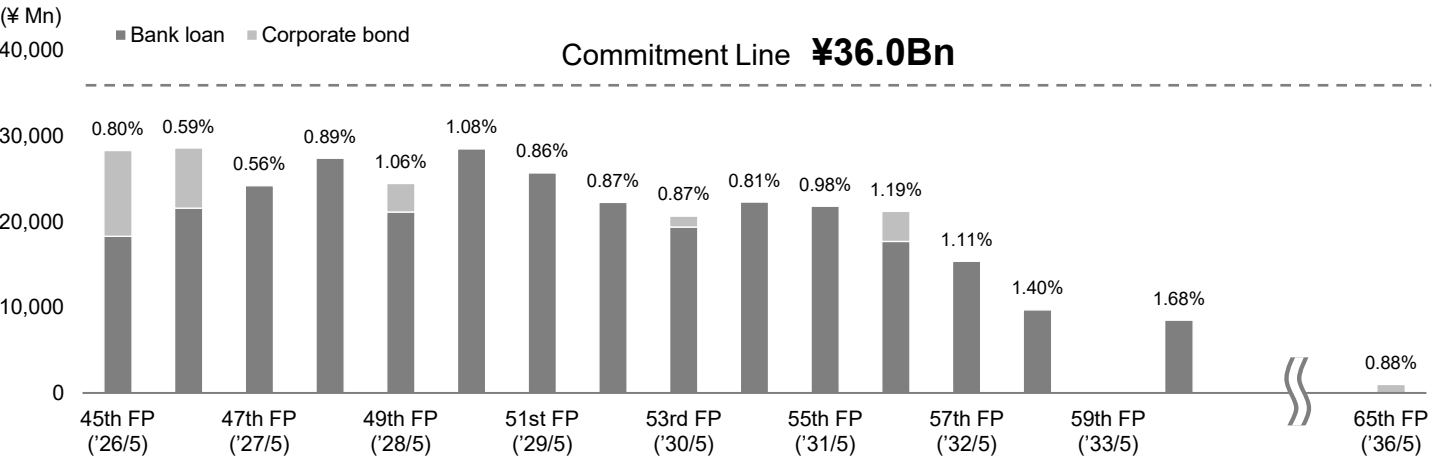
Interest-bearing Debt Cost & Weighted Average Interest Rate Performance<sup>\*1, 2</sup>



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

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

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 '25/11 (44th) FP

AA

(Outlook : stable)

Japan Credit Rating Agency, Ltd. (JCR)



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

Total amount of retained earnings  
¥9.4Bn

As of the end of '25/11 (44th) FP

- 1. Promoting external growth through flexible fund procurement**  
Aim to mitigate dilution of DPU impacted by issuance of new units, conduct flexible fund procurement corresponding to the economic and financial markets and promote external growth.
- 2. Portfolio management over the long term**  
Aim to mitigate negative impact on dividends through utilization of retained earnings in such cases as when loss on sale of properties arises or when there are sudden decreases in revenue (due to major tenants’ leaving, etc.) to build the optimum portfolio and perform asset management over the long term.
- 3. Coping with difference between accounting and taxation**  
Aim to avert the imposition of large amounts of corporate tax due to difference between accounting and taxation such as impairment loss by partially allocating retained earnings to cash distribution and mitigate the risk of decrease of cash distribution.
- 4. Response to State of Emergency**  
In case that an unforeseen circumstance arises, and this is expected to give a significant impact on the United Urban’s asset management, United Urban will clearly state its policy to utilize retained earnings in an effort to stabilize distributions.

<Detail of Retained Earnings>

(¥ Mn)

	End of '25/5 (43rd) FP	'25/11 (44th) FP		
		Reserved	Decreased	End of FP
Reserve for temporary difference adjustment	6,442	-	-77	6,365
Reserve retained for distribution	3,108	+3	-	3,112
Reserve for reduction entry	323	-	-323	-
Total amount of retained earnings	9,875	+3	-400	9,477

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

# External Assessment and Assurance

## GRESB Real Estate Assessment



**Green Star**

11 consecutive years

**4 Stars**



## GRESB Public Disclosure Level Assessment



**Level A**

Top for 8 consecutive years



## CDP Assessment



**B**

Since 2023

## MSCI ESG Ratings

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



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

(As of the end of November 2025)

## 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, CO<sub>2</sub> 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



## UN GLOBAL COMPACT

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



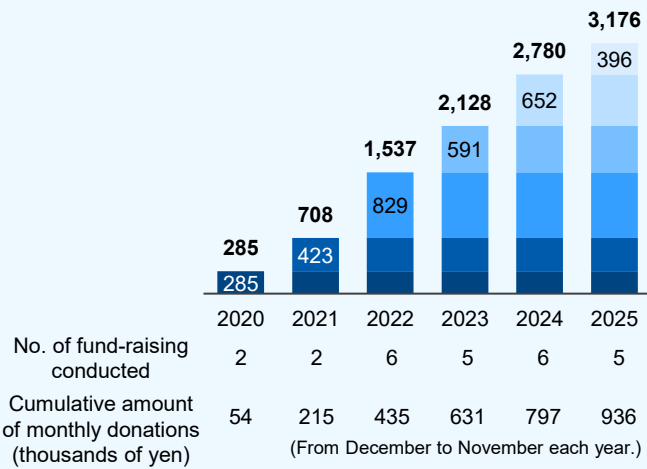
## UNHCR support

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

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









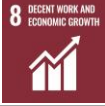


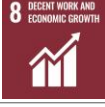




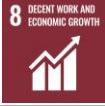



■ Luz Funabashi	■ Mallage Kashiwa	■ Luz Shonan Tsujido
■ Luz Fukuoka Tenjin	■ KURURU	■ LEVEN Otokanomori
■ OSAKA BAY TOWER	■ Shinjuku Washington Hotel Honkan	■ MALera Gifu

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



At Mallage Kashiwa  
(June 2024)

# Materiality (FY2026) & Related SDGs

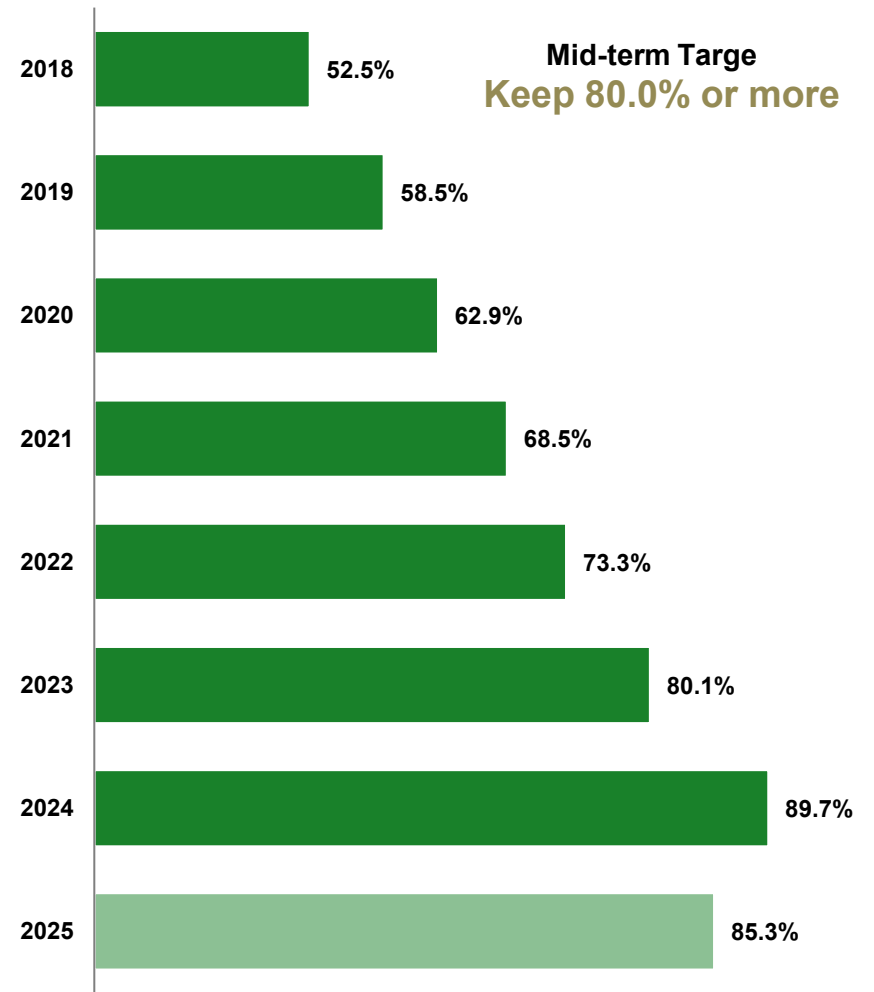
	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	 11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	<b>Long-term target:</b> (1) Reduce the portfolio's Scopes 1+2+3 GHG emissions by 36% by 2035 (compared to FY2024) (2) Reduce total GHG emissions covering our value chain (including Scope 3) to net zero by 2050
	Green certified buildings	 7 AFFORDABLE AND CLEAN ENERGY  11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	<ul style="list-style-type: none"> <li>Acquire external environmental certification including CASBEE for Real Estate and BELS.</li> <li>Maintain environment certification coverage ratio at least 80% by 2027.</li> </ul>
	Tenant and property manager engagement	 11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION  17 PARTNERSHIPS FOR THE GOALS	<b>Incorporate green lease clauses in 100% of contracts of office buildings by 2030. (exclusive of residential areas within office buildings)</b>
Society	Employee job satisfaction/wellness	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> <li>Further improve the working environment through better HR system design, workspace infrastructure or IT services.</li> <li>Improve employee engagement.</li> </ul>
	Diversity and equality	 5 GENDER EQUALITY	<ul style="list-style-type: none"> <li>Promote a parental leave acquisition rate to 30% or higher among male employees.</li> </ul>
	Employee performance and career development	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> <li>Improve each employee's qualifications and skills through such as grade-based training programs.</li> <li>Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.</li> </ul>
	Contribution to local community/ local government	 11 SUSTAINABLE CITIES AND COMMUNITIES  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  17 PARTNERSHIPS FOR THE GOALS	<ul style="list-style-type: none"> <li>Get more involved with disaster prevention measures and revitalization of local communities.</li> <li>Contribute more to make environment clean.</li> <li>Conduct resident-participation programs at retail properties with on-site property managers (5 properties as of December 1, 2025) at least once a year.</li> </ul>
	Satisfaction, health, and comfort of building users	 8 DECENT WORK AND ECONOMIC GROWTH  17 PARTNERSHIPS FOR THE GOALS	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Standardize document and data management and establish an integrated management framework.
	Disclosure for investors	 17 PARTNERSHIPS FOR THE GOALS	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	58,827.38m <sup>2</sup>	
	★★★★	15	360,219.07m <sup>2</sup>	
	★★★	18	530,782.78m <sup>2</sup>	
	Sub-total	35	949,829.23m <sup>2</sup>	42.8%
CASBEE	★★★★★	20	392,574.49m <sup>2</sup>	
	★★★★	23	331,746.96m <sup>2</sup>	
	★★★	2	52,173.43m <sup>2</sup>	
	Sub-total	45	776,494.88m <sup>2</sup>	35.0%
BELS	★★★★★	9	75,756.95m <sup>2</sup>	
	★★★★	5	30,593.49m <sup>2</sup>	
	★★★	15	120,471.98m <sup>2</sup>	
	★★	16	260,016.18m <sup>2</sup>	
	Sub-total	45	486,838.60m <sup>2</sup>	21.9%
LEED	GOLD	1	5,093.61m <sup>2</sup>	
	Sub-total	1	5,093.61m <sup>2</sup>	0.2%
Total		126	1,485,054.74m <sup>2</sup>	88.6%



Note: As of the end of November, 2025. The target is 126 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.

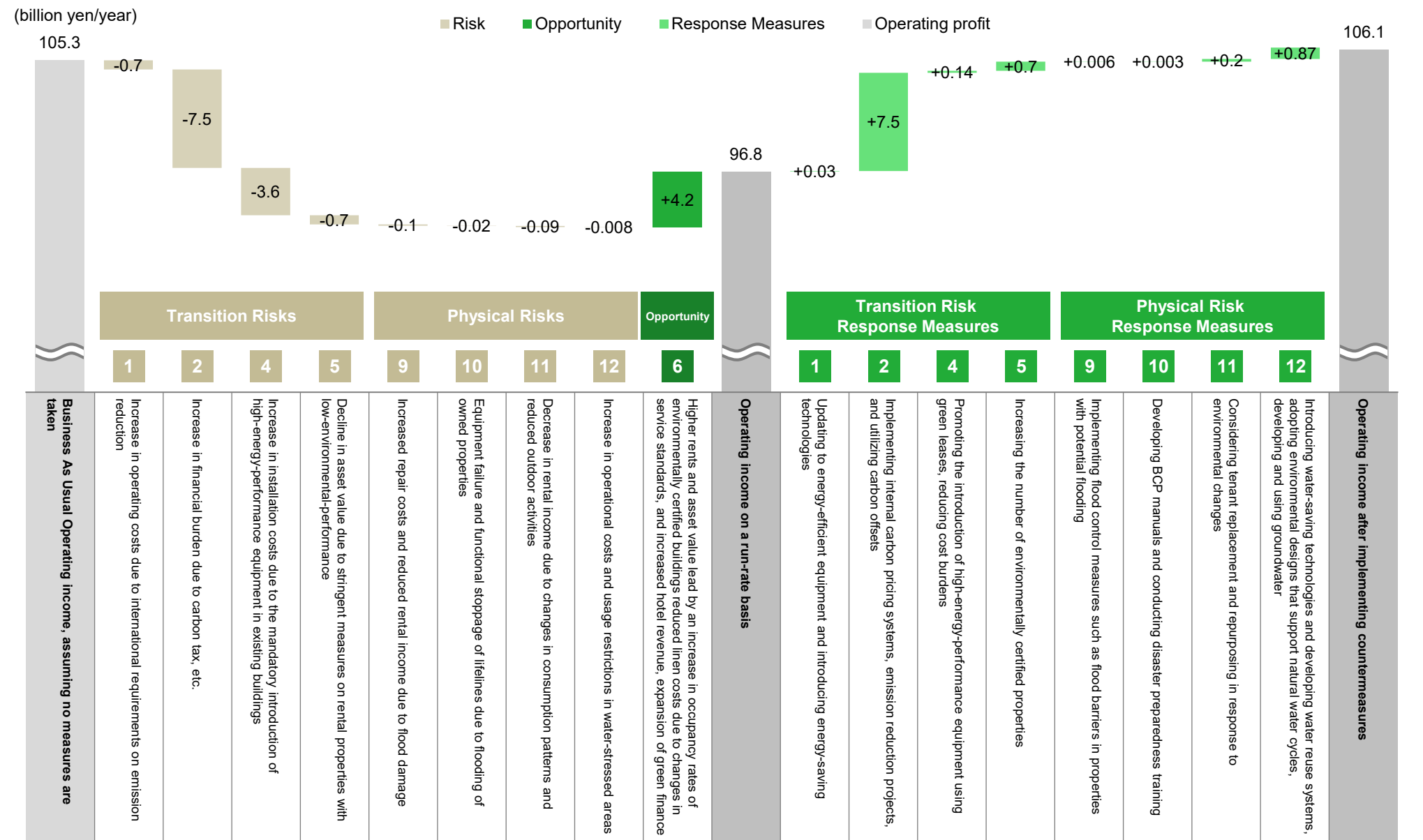
# Assumed Risks/Opportunity & Countermeasures

(¥ 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 owned 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 groundwater	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 133 properties**  
(As of the end of November 2025. 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\*<sup>2</sup> while maintaining a comfortable indoor environment.

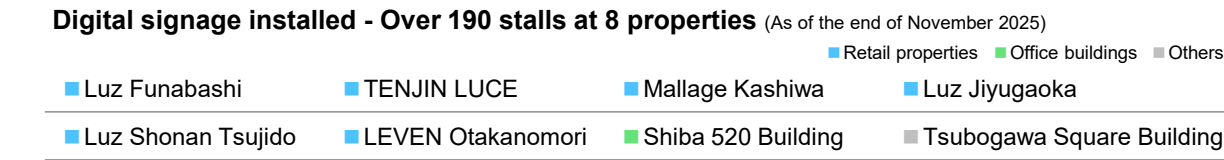
**ZEB Ready:**  
As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption\*<sup>1</sup> reduces the primary energy consumption\*<sup>2</sup> 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”**.





**United Urban Investment Corporation**

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.



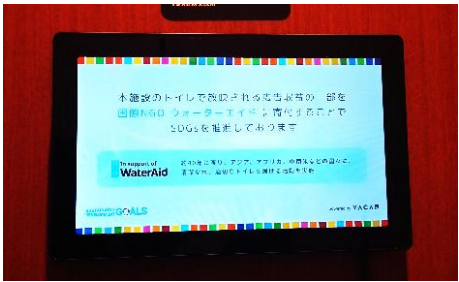
**In support of WaterAid**

## ■ Water management

**Reduce the water usage per unit for properties managed by UUR**

**by 5%**

**(compared to the fiscal year 2024)**



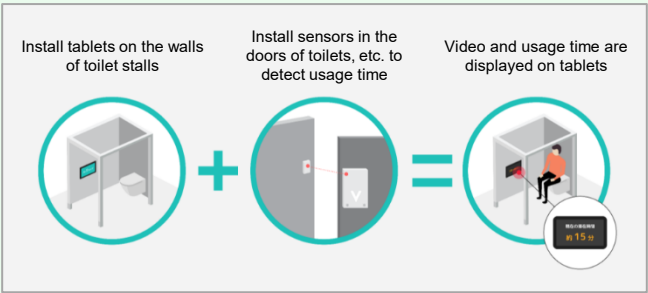
WaterAid’ advertisement at Luz Jiyugaoka

## 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 (FY2026) :

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 (FY2026) :

Employee job satisfaction/wellness

Employee performance and career development

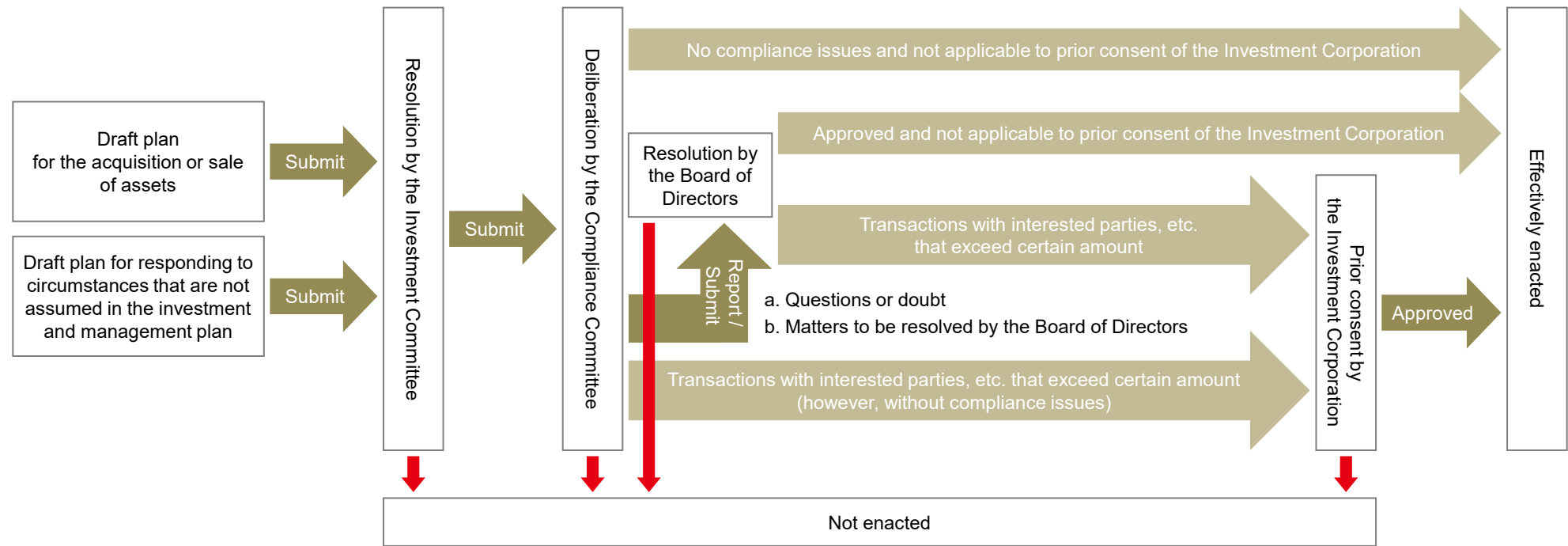
Action Plan/Target

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

## Compliance Committee

Member	Chairman (1) : Committee member (3) :	CCO, MRA President & CEO, MRA, General Manager of General affairs Department, External expert (Attorney at Law)
Responsibility	Deliberate on subjects not only on compliance but also broader matters such as professional standards and internal auditing and submit report to the board of directors in case suspicion or doubt is found.	
Agenda	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	A4	A6	A7	A8	A9	A10	A11	A12	A13	A14	A15	A19	A20
		Luz Funabashi	TENJIN LUCE	Tecc LAND Sakai Honten	Miyemee Shopping Center (Note 3)	KONAMI SPORTS CLUB Korigaoka	ACTIOLE Minami- ikebukuro	Tip's Machida Building	Daiiei Takerazuka Nakayama	maricom-ISOGO/ SYSTEM PLAZA YOKOHAMA (Site)	ACTIOLE Kannai (Note 3)	Shinsaibashi OPA Honkan	Albore Jingumae	Albore Sendai
Operating Revenues	26,958,379	271,504	246,785	(Note 1)	113,275	(Note 1)	84,601	159,629	(Note 1)	299,277	8,051	683,872	57,942	99,658
Rental Revenues	24,769,675	205,959	218,706		85,174		79,596	127,118		299,277	8,031	682,873	54,137	90,026
Other Rental Revenues	2,188,703	65,545	28,078		28,100		5,004	32,510		-	20	999	3,805	9,631
Operating Expenses	11,845,638	166,624	104,430		64,699		28,416	117,518		39,339	3,834	183,595	14,110	45,249
Property and other taxes	2,466,490	10,439	28,699		6,620		4,171	13,554		34,936	490	105,056	4,056	8,346
Other expenses	5,563,688	98,300	50,440		35,459		15,162	78,523		3,960	1,235	9,787	6,981	20,482
Property Mgmt Fees	1,987,604	41,160	16,828		10,952		7,317	15,780		288	884	3,321	3,049	6,127
Utilities	2,090,468	49,195	26,640		23,678		-	27,192		-	-	-	3,542	8,847
Casualty Insurance	67,254	525	244		185		72	355		72	16	958	43	131
Repairs & Maintenance	959,276	3,153	6,261		219		6,289	31,832		-	335	3,737	314	2,764
Other Rental Expenses	459,084	4,266	465		424		1,483	3,362		3,600	-	1,770	31	2,612
Depreciation	3,815,459	57,883	25,289		22,620		9,082	25,440		441	2,107	68,751	3,072	16,420
Profit from Rental Activities	15,112,740	104,880	142,355	80,871	48,575	39,253	56,184	42,110	96,742	259,938	4,217	500,277	43,832	54,408
Net Operating Income (NOI)	18,928,200	162,763	167,644	95,884	71,195	52,979	65,267	67,551	125,637	260,380	6,325	569,028	46,904	70,829
CAPEX	2,260,833	38,988	12,139	-	-	-	-	103,016	13,000	-	-	5,182	430	-
Occupancy (as of Nov. 30, 2025)	99.2%	100.0%	100.0%	100.0%	-	100.0%	100.0%	63.2%	100.0%	100.0%	-	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.38%	6.24%	5.14%	5.96%	-	5.18%	3.46%	3.29%	5.85%	4.36%	-	4.98%	5.92%	5.45%

(in thousand yen)	A21	A23	A24	A25	A26	A27	A28	A29	A30	A31	A32	A34	A35	A36
	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)	Granbell Ginza Building
Operating Revenues	701,818	(Note 1)	(Note 1)	160,733	130,696	(Note 1)	(Note 1)	(Note 1)	(Note 1)	245,493	(Note 1)	(Note 1)	(Note 1)	79,561
Rental Revenues	523,728			133,298	97,441					222,604				76,348
Other Rental Revenues	178,089			27,434	33,254					22,889				3,212
Operating Expenses	541,810			67,566	80,194					168,659				33,641
Property and other taxes	52,298			8,890	6,306					34,824				1,101
Other expenses	403,200			38,676	37,780					73,274				29,045
Property Mgmt Fees	128,716			12,602	11,431					31,131				4,354
Utilities	120,590			12,752	20,785					24,169				3,169
Casualty Insurance	1,375			180	156					461				76
Repairs & Maintenance	52,964			4,585	317					11,108				527
Other Rental Expenses	99,553			8,554	5,090					6,404				20,916
Depreciation	86,310			19,999	36,107					60,559				3,493
Profit from Rental Activities	160,008	135,339	44,737	93,166	50,501	73,621	63,542	570,225	161,256	76,834	157,244	43,835	49,110	45,919
Net Operating Income (NOI)	246,318	181,672	58,357	113,166	86,609	73,621	63,542	643,051	192,887	137,394	157,244	43,835	49,110	49,413
CAPEX	36,872	34,441	-	570	691	-	-	64,787	-	85,943	-	-	-	-
Occupancy (as of Nov. 30, 2025)	99.0%	100.0%	100.0%	98.5%	87.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.98%	7.49%	4.66%	4.43%	5.16%	5.65%	5.89%	4.58%	7.47%	6.30%	4.85%	4.97%	5.21%	3.76%

(in thousand yen)	A38	A39	A40	A41	A42	A43	A44	A45	A46	A47	Retail properties Total	B1	B3	B4
	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-ku	Luz Musashikosugi	LEVEN Otakonomori	Gulliver Hachioji Minamino	Higashi-Matsudo Shopping Center	MALera Gifu	Niigata Nishikimachi Shopping Center (Site)		T&G Hamamatsucho Building	Fukuoka Eartheon Building	Kojimachi Center Place
Operating Revenues	330,465	75,247	428,764	(Note 1)	329,781	111,935	(Note 1)	88,912	(Note 1)	67,381	6,898,456	86,255	130,722	98,346
Rental Revenues	252,022	68,510	353,737		281,284	102,792		67,358		67,381	6,220,478	76,983	121,138	93,965
Other Rental Revenues	78,442	6,736	75,026		48,497	9,143		21,553		-	677,977	9,271	9,583	4,381
Operating Expenses	247,065	29,009	334,336		128,969	35,723		43,317		4,120	2,967,678	46,599	53,642	51,145
Property and other taxes	27,952	768	94,427		43,658	14,331		3,298		-	629,543	11,453	9,426	15,457
Other expenses	178,015	22,876	245,773		76,214	14,878		31,317		4,120	1,540,816	16,887	22,544	20,413
Property Mgmt Fees	74,361	4,353	124,291		17,509	4,541		4,855		420	546,834	5,695	9,321	9,268
Utilities	74,402	6,656	63,813		53,510	8,756		24,451		-	552,155	7,304	10,369	6,551
Casualty Insurance	641	56	764		304	161		110		61	11,355	199	284	302
Repairs & Maintenance	10,582	2,605	50,669		4,835	1,225		901		-	214,502	3,688	1,337	2,478
Other Rental Expenses	18,027	9,205	6,233		54	193		1,000		3,639	215,969	-	1,232	1,811
Depreciation	41,097	5,364	53,064		9,095	6,513		8,701		-	797,317	18,257	21,672	15,274
Profit from Rental Activities	83,399	46,237	94,427	55,894	200,812	76,211	32,966	45,594	32,976	63,260	3,930,777	39,656	77,079	47,201
Net Operating Income (NOI)	124,497	51,602	147,492	60,363	209,908	82,725	33,304	54,296	42,022	63,260	4,728,095	57,913	98,752	62,476
CAPEX	10,418	2,552	30,024	1,135	9,311	1,636	-	-	2,509	-	453,651	5,085	2,189	799
Occupancy (as of Nov. 30, 2025)	98.2%	100.0%	98.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%
Adjusted NOI Yield	6.31%	3.43%	3.17%	6.88%	3.45%	4.34%	4.43%	4.92%	4.33%	4.02%	4.92%	5.12%	9.47%	5.30%

(in thousand yen)	B6	B8	B9	B11	B13	B14	B17	B18	B20	B22	B25	B26	B27	B29
	Shin-Osaka Central Tower	UUR Toyochi Building	FOUR SEASONS BLDG	Pacific Marks Shinjuku Parkside	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building
Operating Revenues	1,134,005	164,733	181,621	394,445	174,722	299,059	111,110	84,000	62,111	74,746	363,467	235,472	126,890	60,452
Rental Revenues	995,112	149,960	164,884	367,521	157,284	268,919	108,456	84,000	55,458	65,805	323,265	208,060	119,006	51,798
Other Rental Revenues	138,893	14,772	16,737	26,924	17,437	30,139	2,654	-	6,653	8,941	40,202	27,411	7,884	8,653
Operating Expenses	638,208	97,018	74,910	180,646	131,529	146,537	48,061	16,585	28,433	40,992	163,941	103,813	52,341	29,606
Property and other taxes	95,132	14,338	10,946	44,638	22,590	22,067	13,377	4,403	7,705	6,186	27,810	18,416	14,283	2,130
Other expenses	321,788	44,182	38,384	71,187	69,653	60,044	23,186	2,535	13,094	17,016	104,664	50,251	25,834	19,965
Property Mgmt Fees	119,967	15,994	18,193	30,992	25,718	25,683	5,907	2,349	4,389	6,917	21,204	20,714	14,242	5,130
Utilities	156,637	16,113	16,100	29,229	17,796	27,572	4,872	-	4,980	6,858	33,790	17,597	5,273	6,729
Casualty Insurance	2,719	496	291	754	567	699	180	70	81	188	499	341	224	108
Repairs & Maintenance	34,226	10,367	3,513	6,994	23,408	3,187	11,494	115	523	2,966	44,745	10,214	5,919	2,539
Other Rental Expenses	8,237	1,210	284	3,216	2,161	2,902	732	-	3,119	85	4,423	1,384	174	5,456
Depreciation	221,286	38,498	25,580	64,820	39,286	64,425	11,497	9,646	7,633	17,789	31,466	35,145	12,222	7,511
Profit from Rental Activities	495,796	67,714	106,710	213,799	43,192	152,521	63,048	67,414	33,677	33,754	199,526	131,659	74,549	30,845
Net Operating Income (NOI)	717,083	106,212	132,291	278,619	82,478	216,947	74,545	77,060	41,311	51,543	230,993	166,804	86,772	38,356
CAPEX	177,751	2,673	8,895	18,881	80,230	167,006	597	-	3,825	1,299	67,402	6,084	4,367	2,075
Occupancy (as of Nov. 30, 2025)	100.0%	100.0%	100.0%	100.0%	69.3%	97.2%	100.0%	100.0%	100.0%	89.6%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.96%	2.49%	6.28%	4.59%	2.71%	6.14%	4.52%	5.98%	3.73%	6.01%	4.66%	4.86%	6.29%	6.60%

(in thousand yen)	B30	B31	B32	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45
	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	SS30	LOOP-X-M
Operating Revenues	104,437	316,194	190,041	134,817	64,090	388,128	126,793	104,077	95,380	100,807	126,137	233,917	1,237,022	526,423
Rental Revenues	96,467	255,859	172,047	124,507	55,668	335,198	112,906	93,823	87,279	93,100	117,599	197,509	1,107,797	476,369
Other Rental Revenues	7,969	60,334	17,993	10,309	8,421	52,930	13,886	10,254	8,100	7,707	8,537	36,408	129,224	50,053
Operating Expenses	27,194	187,277	85,491	58,219	38,102	191,722	52,702	41,629	55,302	45,394	44,486	111,414	772,650	287,723
Property and other taxes	7,041	30,782	21,461	9,461	5,279	34,594	12,532	7,049	8,041	9,154	9,436	15,172	136,137	46,611
Other expenses	12,175	95,393	30,738	28,489	22,634	108,598	24,145	27,440	24,486	19,754	22,969	70,836	467,200	185,813
Property Mgmt Fees	4,450	38,613	10,572	13,237	10,873	43,079	7,957	9,794	9,357	8,793	10,561	21,853	151,574	74,115
Utilities	5,941	40,899	17,770	11,061	10,023	47,241	11,424	6,612	9,789	8,930	8,159	36,664	187,226	54,513
Casualty Insurance	96	713	358	238	136	1,095	290	160	266	276	235	524	5,409	1,406
Repairs & Maintenance	1,040	8,127	1,654	3,299	811	8,545	4,226	10,345	4,858	1,611	3,946	11,622	112,432	26,381
Other Rental Expenses	646	7,039	382	653	788	8,636	247	528	213	141	66	171	10,556	29,396
Depreciation	7,977	61,101	33,291	20,268	10,188	48,529	16,023	7,139	22,774	16,485	12,080	25,406	169,312	55,298
Profit from Rental Activities	77,243	128,916	104,549	76,597	25,988	196,406	74,090	62,448	40,077	55,413	81,650	122,502	464,372	238,700
Net Operating Income (NOI)	85,220	190,017	137,841	96,866	36,176	244,936	90,114	69,588	62,852	71,899	93,731	147,908	633,684	293,998
CAPEX	6,539	8,844	2,608	65,255	24,021	57,299	7,086	2,256	874	4,804	16,894	3,796	71,961	51,004
Occupancy (as of Nov. 30, 2025)	100.0%	96.5%	100.0%	100.0%	97.4%	90.4%	100.0%	100.0%	100.0%	100.0%	100.0%	90.8%	100.0%	99.7%
Adjusted NOI Yield	6.91%	5.52%	6.02%	10.79%	7.31%	5.14%	8.56%	6.03%	8.47%	11.75%	8.90%	8.19%	6.94%	5.24%

(in thousand yen)	B46	B47	B48	B49	B50	B51	Office buildings Total	C1	C2	C3	C4	C5	C6	C7
	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 CityNaha	UUR Yotsuya Sanchoke Building	Yotsuya 213 Building
Operating Revenues	(Note 1)	124,784	170,844	213,855	1,196,777	(Note 1)	9,617,331	777,309	57,000	137,319	158,890	(Note 1)	284,576	199,576
Rental Revenues		117,748	161,990	208,286	993,289		8,594,575	772,650	57,000	137,319	135,428		284,198	180,744
Other Rental Revenues		7,035	8,854	5,568	203,487		1,022,756	4,658	-	-	23,462		378	18,832
Operating Expenses		37,836	45,599	77,499	718,309		4,925,380	288,789	15,286	71,788	62,072		53,660	67,422
Property and other taxes		12,096	11,449	13,952	137,894		899,012	100,659	7,999	9,196	11,239		22,789	19,004
Other expenses		21,762	21,800	49,513	465,342		2,691,846	66,430	688	28,586	28,685		3,217	27,821
Property Mgmt Fees		8,557	9,105	41,285	146,835		1,023,768	31,093	540	7,722	8,087		1,920	9,161
Utilities		7,658	9,842	5,170	252,011		1,101,814	6,752	-	1,997	20,243		378	17,181
Casualty Insurance		232	202	216	4,740		25,418	3,038	148	311	353		337	407
Repairs & Maintenance		5,197	2,314	886	37,241		417,405	25,401	-	6,525	-		581	920
Other Rental Expenses		115	336	1,955	24,512		123,439	143	-	12,028	-		-	150
Depreciation		3,977	12,348	14,032	115,072		1,334,521	121,699	6,598	34,005	22,147		27,653	20,596
Profit from Rental Activities	131,122	86,948	125,245	136,356	478,468	106,702	4,691,951	488,519	41,713	65,531	96,818	208,687	230,915	132,153
Net Operating Income (NOI)	154,501	90,925	137,594	150,389	593,540	124,518	6,026,472	610,219	48,311	99,536	118,966	258,885	258,569	152,750
CAPEX	-	300	7,147	5,508	96,762	-	982,132	17,712	-	11,772	-	5,409	-	299
Occupancy (as of Nov. 30, 2025)	100.0%	100.0%	100.0%	100.0%	99.0%	100.0%	98.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	3.08%	5.28%	3.77%	4.74%	4.49%	2.94%	5.24%	5.76%	5.12%	5.22%	5.03%	6.74%	12.28%	6.07%



(in thousand yen)	C9	C10	C11	C12	C13	C14	C15	C16	C17	C18	C19	C20	C21	C22
	Comfort Inn Tokyo Roppongi	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori Miebash-eki	Loisir Hotel & Spa Tower Naha	Royal Pines Hotel Urawa	RIHGA Royal Hotel Kokura・ARUARU City	Comfort Inn Fukuoka Tenjin	Henn na Hotel Tokyo Hamamatsucho	Hotel Hewitt Koshien	Smile Hotel Premium Sapporo Susukino	the square hotel KANAZAWA	RIHGA Place Kyoto Shijo Karasuma	Hakata Gion Development Site
Operating Revenues	267,588	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	932,140	228,401	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 2)
Rental Revenues	267,588						711,325	228,401						
Other Rental Revenues	-						220,814	-						
Operating Expenses	52,846						657,828	29,635						
Property and other taxes	20,917						94,346	10,078						
Other expenses	9,933						368,402	5,412						
Property Mgmt Fees	1,538						80,132	977						
Utilities	-						241,139	-						
Casualty Insurance	223						4,718	215						
Repairs & Maintenance	7,445						38,090	1,956						
Other Rental Expenses	726						4,321	2,262						
Depreciation	21,994						195,079	14,144						
Profit from Rental Activities	214,742	55,096	54,369	21,704	467,410	81,031	274,311	198,765	83,153	249,802	100,897	118,582	43,459	
Net Operating Income (NOI)	236,736	62,456	62,879	25,269	655,665	202,988	469,391	212,910	100,542	333,824	123,875	142,672	48,283	
CAPEX	15,241	-	-	-	26,846	21,131	256,365	391	3,343	81,748	3,309	-	422	
Occupancy (as of Nov. 30, 2025)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Adjusted NOI Yield	10.52%	4.69%	5.94%	6.77%	6.54%	2.31%	5.64%	14.16%	4.50%	4.92%	5.84%	5.93%	4.79%	

(in thousand yen)	C23	C24	C25	Hotels Total	D1	D4	D6	D9	D10	D15	D17	D18	D19	D21
	Randor Hotel Hiroshima Prestige	the b ochanomizu	Smile Hotel Premium Osaka Honmachi		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	(Note 1)	(Note 1)	(Note 1)	5,863,473	73,528	55,698	33,000	(Note 1)	53,200	111,922	35,948	178,222	46,616	28,973
Rental Revenues				5,595,224	69,680	55,698	33,000		53,121	108,129	35,379	163,203	46,085	28,919
Other Rental Revenues				268,248	3,848	-	-		78	3,793	568	15,018	530	53
Operating Expenses				2,293,827	32,465	17,025	8,405		24,405	38,029	14,984	80,253	19,262	12,733
Property and other taxes				510,812	2,901	4,255	1,936		4,893	5,426	2,726	9,891	3,087	1,647
Other expenses				745,669	13,929	6,398	967		7,169	16,771	4,716	42,788	7,828	5,036
Property Mgmt Fees				218,576	6,541	604	330		2,116	6,352	1,094	11,902	2,830	1,922
Utilities				287,693	994	-	-		1,484	-	-	10,441	850	664
Casualty Insurance				19,503	177	149	86		135	215	127	346	128	95
Repairs & Maintenance				157,393	5,174	5,644	401		3,212	9,553	3,053	4,879	3,663	1,722
Other Rental Expenses				62,502	1,042	-	150		220	649	440	15,218	355	632
Depreciation				1,037,344	15,633	6,370	5,500		12,342	15,831	7,541	27,574	8,346	6,049
Profit from Rental Activities	57,303	54,832	234,069	3,569,646	41,063	38,672	24,594	77,684	28,794	73,892	20,964	97,968	27,353	16,240
Net Operating Income (NOI)	71,610	58,661	256,212	4,606,991	56,696	45,043	30,095	104,750	41,136	89,724	28,505	125,542	35,700	22,289
CAPEX	-	509	487	444,991	6,982	-	7,431	-	28,272	2,002	396	4,230	534	1,031
Occupancy (as of Nov. 30, 2025)	100.0%	100.0%	100.0%	99.9%	98.5%	100.0%	100.0%	100.0%	100.0%	98.8%	100.0%	96.8%	100.0%	95.6%
Adjusted NOI Yield	5.54%	4.74%	6.60%	5.76%	5.60%	5.35%	5.11%	6.89%	6.42%	5.65%	4.37%	7.28%	4.83%	4.94%



(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	Chatte Otemachi S・N	GRAN FONTE	Park Axis Akatsuka	UUR Court Shirasagi	Court Branche AP	UUR Court Ibaraki Higashi-Chujo	Amour Yokohama
Operating Revenues	52,782	126,472	111,342	56,823	207,273	119,372	46,533	116,559	106,402	54,043	42,692	35,610	51,032	42,031
Rental Revenues	52,782	119,947	104,366	55,219	199,865	90,773	44,685	114,842	101,783	51,127	41,101	33,965	48,906	39,590
Other Rental Revenues	-	6,525	6,975	1,604	7,407	28,599	1,848	1,717	4,619	2,916	1,590	1,645	2,126	2,441
Operating Expenses	19,681	57,991	54,138	28,409	76,796	42,468	17,329	88,268	39,214	17,488	15,421	16,041	20,175	14,267
Property and other taxes	3,933	6,016	8,002	3,606	11,054	7,287	3,372	10,657	5,938	2,816	3,222	1,832	3,894	2,204
Other expenses	6,434	24,687	24,282	14,644	41,106	19,487	8,086	48,529	16,396	9,150	7,244	9,666	10,487	7,353
Property Mgmt Fees	4,036	12,223	7,918	4,239	15,093	8,445	3,848	6,392	7,935	4,732	4,201	2,908	3,409	2,728
Utilities	-	1,948	6,255	755	1,607	1,399	472	1,381	2,184	878	1,004	304	378	557
Casualty Insurance	173	340	291	130	566	318	118	526	304	145	87	53	128	77
Repairs & Maintenance	1,653	7,655	5,479	6,992	20,021	9,205	2,642	38,032	3,800	2,366	1,705	4,831	5,891	2,810
Other Rental Expenses	571	2,519	4,338	2,525	3,817	117	1,005	2,196	2,171	1,027	245	1,569	680	1,180
Depreciation	9,312	27,288	21,853	10,158	24,635	15,693	5,870	29,081	16,879	5,521	4,954	4,542	5,793	4,708
Profit from Rental Activities	33,101	68,481	57,203	28,414	130,476	76,904	29,204	28,291	67,188	36,555	27,270	19,569	30,857	27,764
Net Operating Income (NOI)	42,414	95,769	79,056	38,573	155,112	92,597	35,074	57,373	84,067	42,077	32,224	24,111	36,650	32,472
CAPEX	164	2,329	16,864	2,547	21,643	71,536	4,425	2,592	25,758	-	603	4,119	1,590	709
Occupancy (as of Nov. 30, 2025)	100.0%	98.7%	96.3%	97.7%	97.2%	100.0%	98.0%	93.5%	96.9%	98.8%	95.7%	97.6%	96.6%	100.0%
Adjusted NOI Yield	5.39%	6.59%	7.69%	5.58%	6.01%	6.77%	5.38%	3.37%	6.21%	4.24%	4.46%	3.79%	4.39%	4.13%

(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- Ogishima	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 (Note 3)
Operating Revenues	52,901	1,952,950	(Note 1)	368,911	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
Rental Revenues	50,967	1,857,107		304,457										
Other Rental Revenues	1,934	95,843		64,453										
Operating Expenses	16,487	808,025		155,443										
Property and other taxes	3,978	122,856		19,899										
Other expenses	6,418	360,527		98,235										
Property Mgmt Fees	3,046	125,432		29,112										
Utilities	485	34,048		62,160										
Casualty Insurance	115	5,207		921										
Repairs & Maintenance	1,684	152,077		1,945										
Other Rental Expenses	1,086	43,761		4,095										
Depreciation	6,091	324,641		37,308										
Profit from Rental Activities	36,413	1,144,925	34,919	213,467	102,040	212,603	329,172	64,398	154,447	55,763	37,602	42,302	156,618	8,917
Net Operating Income (NOI)	42,504	1,469,566	61,327	250,776	140,039	257,089	344,484	79,471	179,199	67,584	49,657	48,810	156,618	10,195
CAPEX	6,392	212,160	3,522	2,278	5,214	9,810	-	205	-	731	-	-	-	-
Occupancy (as of Nov. 30, 2025)	99.1%	97.9%	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	4.83%	5.60%	5.97%	12.05%	7.98%	5.38%	8.59%	6.20%	4.73%	5.20%	5.05%	5.41%	4.73%	-

(in thousand yen)	E16	E17	E18	E19	E20	E21	E22	E23	E24	E25	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 Bonjour Kita-Matsudo	Charm Suite Kitabatake		
Operating Revenues											2,626,166	-
Rental Revenues											2,502,289	-
Other Rental Revenues											123,877	-
Operating Expenses											698,232	152,494
Property and other taxes											151,770	152,494
Other expenses	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	224,826	-
Property Mgmt Fees											72,993	-
Utilities											114,755	-
Casualty Insurance											5,768	-
Repairs & Maintenance											17,897	-
Other Rental Expenses											13,412	-
Depreciation											321,634	-
Profit from Rental Activities	43,577	48,745	65,162	38,350	33,494	78,080	23,772	116,668	24,675	43,151	1,927,934	-152,494
Net Operating Income (NOI)	52,321	57,724	75,472	46,833	43,549	89,960	29,115	126,319	28,327	54,689	2,249,569	-152,494
CAPEX	2,150	971	1,462	23,868	-	-	117,682	-	-	-	167,896	-
Occupancy (as of Nov. 30, 2025)	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	8.03%	4.91%	4.62%	4.86%	6.10%	4.03%	4.93%	4.10%	4.61%	4.22%	5.95%	-

(Notes)

1. Operating revenues of this property cannot be disclosed as consent from the relevant tenant has not been obtained.

2. 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.

3. Disposition in 44th FP.

4. 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			43rd fiscal period (2025/5/31)				44th fiscal period (2025/11/30)				Comparison between 44th and 43rd 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)			
	A4	Luz Funabashi	2	04/09/17	5,200	3,884	6,430	5.0%	+ 2,545	3,865	6,430	5.0%	+ 2,564	±0	±0%	±0%	+ 18	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,143	7,420	3.9%	+ 1,276	6,130	7,540	3.8%	+ 1,409	+ 120	+ 1.6%	-0.1%	+ 133	Nittochi
	A7	Tecc LAND Sakai Honten	5	06/04/28	3,210	2,576	3,940	4.8%	+ 1,363	2,561	3,930	4.8%	+ 1,368	-10	-0.3%	±0%	+ 5	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	4,582	5,150	4.7%	+ 567	-	-	-	-	-5,150	-	-4.7%	-567	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,280	2,020	5.1%	+ 739	1,266	2,020	5.1%	+ 753	±0	±0%	±0%	+ 13	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,499	3,580	3.7%	+ 80	3,490	3,630	3.7%	+ 139	+ 50	+ 1.4%	±0%	+ 59	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,204	5,260	4.2%	+ 1,055	4,282	5,450	4.2%	+ 1,167	+ 190	+ 3.6%	±0%	+ 112	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	2,862	3,960	6.0%	+ 1,097	2,846	3,960	6.0%	+ 1,113	±0	±0%	±0%	+ 15	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,455	11,600	4.6%	-855	12,454	11,600	4.6%	-854	±0	±0%	±0%	±0	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,115	1,960	4.1%	-155	-	-	-	-	-1,960	-	-4.1%	+ 155	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	21,516	25,000	4.0%	+ 3,483	21,453	25,000	4.0%	+ 3,546	±0	±0%	±0%	+ 62	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,519	2,840	3.1%	+ 1,320	1,516	2,840	3.1%	+ 1,323	±0	±0%	±0%	+ 2	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,263	3,080	4.1%	+ 816	2,246	3,080	4.1%	+ 833	±0	±0%	±0%	+ 16	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,708	10,500	5.1%	+ 3,791	6,648	10,500	5.1%	+ 3,851	±0	±0%	±0%	+ 59	JREI
	A23	CiiNA CiiNA Owariasahi	15	10/12/01	4,840	3,642	4,940	6.6%	+ 1,297	3,630	4,940	6.6%	+ 1,309	±0	±0%	±0%	+ 11	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	1,921	2,410	4.7%	+ 488	1,908	2,410	4.7%	+ 501	±0	±0%	±0%	+ 13	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,539	5,910	3.5%	+ 1,370	4,520	6,000	3.5%	+ 1,479	+ 90	+ 1.5%	±0%	+ 109	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	2,531	4,250	4.1%	+ 1,718	2,496	4,270	4.1%	+ 1,773	+ 20	+ 0.5%	±0%	+ 55	JREI
	A27	Yokohama Aoba Shopping Center (Site)	16	11/10/31	2,600	2,740	3,550	4.2%	+ 809	2,740	3,590	4.1%	+ 849	+ 40	+ 1.1%	-0.1%	+ 40	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	3,320	4.1%	+ 1,049	2,270	3,420	4.0%	+ 1,149	+ 100	+ 3.0%	-0.1%	+ 100	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	25,487	35,300	3.5%	+ 9,812	25,479	35,300	3.5%	+ 9,820	±0	±0%	±0%	+ 8	JREI
	A30	Kaden Sumairu-kan YAMADA Matsudo Honten	19	13/03/18	5,150	4,359	7,090	5.4%	+ 2,730	4,327	7,090	5.4%	+ 2,762	±0	±0%	±0%	+ 31	JREI
	A31	Luz Fukuoka Tenjin	20	13/11/29	4,350	5,379	7,540	3.4%	+ 2,160	5,404	7,590	3.4%	+ 2,185	+ 50	+ 0.7%	±0%	+ 24	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,370	4.6%	+ 519	6,850	7,370	4.6%	+ 519	±0	±0%	±0%	±0	Tanizawa
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,190	4.2%	+ 347	1,842	2,190	4.2%	+ 347	±0	±0%	±0%	±0	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,210	4.2%	+ 242	1,967	2,210	4.2%	+ 242	±0	±0%	±0%	±0	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,664	2,750	3.1%	+ 85	2,660	2,750	3.1%	+ 89	±0	±0%	±0%	+ 3	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,126	4,800	4.8%	+ 673	4,095	5,310	4.7%	+ 1,214	+ 510	+ 10.6%	-0.1%	+ 540	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,184	2,950	3.4%	-234	3,181	2,830	3.4%	-351	-120	-4.1%	±0%	-117	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,839	9,640	4.1%	-199	9,816	9,750	4.1%	-66	+ 110	+ 1.1%	±0%	+ 133	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,779	1,960	5.4%	+ 180	1,776	1,960	5.4%	+ 183	±0	±0%	±0%	+ 3	Tanizawa
	A42	Luz Musashikosugi	31	18/12/28	12,151	12,198	11,900	4.1%	-298	12,199	11,800	4.1%	-399	-100	-0.8%	±0%	-100	Tanizawa
	A43	LEVEN Otakanomori	36	21/06/30	3,800	3,808	3,910	4.0%	+ 101	3,803	3,880	4.0%	+ 76	-30	-0.8%	±0%	-25	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	2,198	2,340	4.8%	+ 141	2,189	2,340	4.8%	+ 150	±0	±0%	±0%	+ 8	JREI
	A46	MALera Gifu	43	25/01/31	1,800	1,894	1,920	4.9%	+ 25	1,888	1,960	4.9%	+ 71	+ 40	+ 2.1%	±0%	+ 46	JREI
	A47	Niigata Nishikimachi Shopping Center (Site)	43	25/02/28	2,720	2,903	2,806	3.5%	-97	2,906	2,804	3.5%	-102	-2	-0.1%	±0%	-4	JREI

(in millions of yen)

Type	No.	Property Name	Acquisition			43rd fiscal period (2025/5/31)				44th fiscal period (2025/11/30)				Comparison between 44th and 43rd 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	2,023	2,890	3.4%	+ 866	2,010	2,890	3.4%	+ 879	±0	±0%	±0%	+ 13	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,470	3,360	4.7%	+ 1,889	1,451	3,360	4.7%	+ 1,908	±0	±0%	±0%	+ 19	JREI
	B4	Kojimachi Center Place	1	04/03/29	2,350	2,338	3,200	3.0%	+ 861	2,323	3,200	3.0%	+ 876	±0	±0%	±0%	+ 14	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	22,707	30,300	4.5%	+ 7,592	22,669	30,500	4.5%	+ 7,830	+ 200	+ 0.7%	±0%	+ 237	Nittochi
	B8	UUR Toyochō Building	10	08/06/30	8,500	8,113	6,470	3.8%	-1,643	8,076	6,470	3.8%	-1,606	±0	±0%	±0%	+ 36	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	3,851	6,380	3.6%	+ 2,528	3,834	6,380	3.6%	+ 2,545	±0	±0%	±0%	+ 16	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	11,166	15,800	3.3%	+ 4,633	11,120	15,800	3.3%	+ 4,679	±0	±0%	±0%	+ 46	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,584	7,040	3.9%	+ 1,455	5,629	7,330	3.9%	+ 1,700	+ 290	+ 4.1%	±0%	+ 244	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,005	8,310	4.2%	+ 2,304	6,106	8,480	4.2%	+ 2,373	+ 170	+ 2.0%	±0%	+ 68	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,082	4,140	3.6%	+ 1,057	3,071	4,310	3.6%	+ 1,238	+ 170	+ 4.1%	±0%	+ 180	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,371	3,450	4.2%	+ 1,078	2,361	3,450	4.2%	+ 1,088	±0	±0%	±0%	+ 9	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,099	2,650	3.3%	+ 550	2,095	2,700	3.3%	+ 604	+ 50	+ 1.9%	±0%	+ 54	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,411	1,770	4.5%	+ 358	1,394	1,770	4.5%	+ 375	±0	±0%	±0%	+ 16	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	8,720	13,000	3.7%	+ 4,279	8,756	13,300	3.7%	+ 4,543	+ 300	+ 2.3%	±0%	+ 264	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,118	8,300	3.4%	+ 2,181	6,089	8,560	3.4%	+ 2,470	+ 260	+ 3.1%	±0%	+ 289	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,558	3,990	3.8%	+ 1,431	2,550	3,990	3.8%	+ 1,439	±0	±0%	±0%	+ 7	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,009	1,300	4.6%	+ 290	1,003	1,300	4.6%	+ 296	±0	±0%	±0%	+ 5	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,422	4,170	3.3%	+ 1,747	2,421	4,430	3.3%	+ 2,008	+ 260	+ 6.2%	±0%	+ 261	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,409	7,990	3.7%	+ 1,580	6,357	7,930	3.7%	+ 1,572	-60	-0.8%	±0%	-7	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,269	6,050	3.8%	+ 1,780	4,229	6,190	3.8%	+ 1,960	+ 140	+ 2.3%	±0%	+ 179	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,613	2,900	5.0%	+ 1,286	1,640	2,900	5.0%	+ 1,259	±0	±0%	±0%	-26	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	799	877	5.6%	+ 77	813	888	5.6%	+ 74	+ 11	+ 1.3%	±0%	-2	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	7,165	12,400	4.5%	+ 5,234	7,174	12,400	4.5%	+ 5,225	±0	±0%	±0%	-8	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	1,958	3,350	3.9%	+ 1,391	1,949	3,350	3.9%	+ 1,400	±0	±0%	±0%	+ 8	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,182	3,280	3.5%	+ 1,097	2,177	3,310	3.5%	+ 1,132	+ 30	+ 0.9%	±0%	+ 34	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,142	2,020	4.6%	+ 877	1,120	2,030	4.6%	+ 909	+ 10	+ 0.5%	±0%	+ 31	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	996	2,780	4.1%	+ 1,783	984	2,780	4.1%	+ 1,795	±0	±0%	±0%	+ 11	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,073	4,170	3.4%	+ 2,096	2,078	4,180	3.4%	+ 2,101	+ 10	+ 0.2%	±0%	+ 5	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	2,735	5,630	4.4%	+ 2,894	2,713	5,660	4.4%	+ 2,946	+ 30	+ 0.5%	±0%	+ 51	JREI
	B44	SS30	27	17/03/30	18,200	19,472	24,600	4.3%	+ 5,127	19,376	25,300	4.3%	+ 5,923	+ 700	+ 2.8%	±0%	+ 795	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	12,127	13,000	3.6%	+ 872	12,123	13,100	3.6%	+ 976	+ 100	+ 0.8%	±0%	+ 104	JREI
	B46	Toranomon Hills Mori Tower	35	20/12/01	10,000	9,927	11,500	2.6%	+ 1,572	9,903	12,000	2.6%	+ 2,096	+ 500	+ 4.3%	±0%	+ 523	JREI
	B47	Toranomon PF Building	35	20/12/01	3,435	3,457	4,660	3.5%	+ 1,202	3,453	4,920	3.5%	+ 1,466	+ 260	+ 5.6%	±0%	+ 263	JREI
	B48	UUR Kyobashi East Building	35	21/03/31	7,280	7,491	8,140	3.1%	+ 648	7,486	8,170	3.1%	+ 683	+ 30	+ 0.4%	±0%	+ 35	Tanizawa
	B49	IIDABASHI PLANO	37	22/03/31	6,333	6,562	7,670	3.1%	+ 1,107	6,555	7,760	3.1%	+ 1,204	+ 90	+ 1.2%	±0%	+ 97	JREI
	B50	OSAKA BAY TOWER	39	23/03/20	26,370	27,480	27,800	3.9%	+ 319	27,462	27,800	3.9%	+ 337	±0	±0%	±0%	+ 17	JREI
	B51	Toranomon Hills Business Tower	41	24/02/01	8,435	8,499	10,100	2.5%	+ 1,600	8,481	10,100	2.5%	+ 1,618	±0	±0%	±0%	+ 17	JREI

(in millions of yen)																		
Type	No.	Property Name	Acquisition			43rd fiscal period (2025/5/31)				44th fiscal period (2025/11/30)				Comparison between 44th and 43rd 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	21,351	35,500	4.2%	+ 14,148	21,247	36,300	4.2%	+ 15,052	+ 800	+ 2.3%	±0%	+ 903	JREI
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,532	2,710	3.5%	+ 1,177	1,525	2,720	3.5%	+ 1,194	+ 10	+ 0.4%	±0%	+ 16	Nittochi
	C3	MZ BLD.	9	08/04/10	3,800	2,790	4,010	4.7%	+ 1,219	2,768	4,010	4.7%	+ 1,241	±0	±0%	±0%	+ 22	JREI
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	3,529	5,040	4.5%	+ 1,510	3,507	5,040	4.5%	+ 1,532	±0	±0%	±0%	+ 22	Nittochi
	C5	Hotel JAL City Naha	16	11/10/25	7,666	6,692	11,200	4.3%	+ 4,507	6,647	11,400	4.3%	+ 4,752	+ 200	+ 1.8%	±0%	+ 244	Nittochi
	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,249	10,500	3.9%	+ 6,250	4,222	10,800	3.9%	+ 6,577	+ 300	+ 2.9%	±0%	+ 327	JREI
	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,814	6,930	3.8%	+ 2,115	4,794	7,340	3.8%	+ 2,545	+ 410	+ 5.9%	±0%	+ 430	JREI
	C9	Comfort Inn Tokyo Roppongi	21	14/05/01	4,488	4,626	4,750	3.8%	+ 123	4,619	5,220	3.8%	+ 600	+ 470	+ 9.9%	±0%	+ 476	JREI
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,525	3,290	3.9%	+ 764	2,518	3,380	3.8%	+ 861	+ 90	+ 2.7%	-0.1%	+ 97	DAIWA
	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	1,948	2,710	4.8%	+ 761	1,940	2,780	4.7%	+ 839	+ 70	+ 2.6%	-0.1%	+ 78	DAIWA
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	684	947	6.0%	+ 262	681	974	5.9%	+ 292	+ 27	+ 2.9%	-0.1%	+ 30	DAIWA
	C13	Loisir Hotel & Spa Tower Naha	25	16/02/05	20,000	19,502	22,500	5.3%	+ 2,997	19,341	22,600	5.3%	+ 3,258	+ 100	+ 0.4%	±0%	+ 261	JREI
	C14	Royal Pines Hotel Urawa	25	16/04/01	17,500	17,237	16,900	5.2%	-337	17,136	16,900	5.2%	-236	±0	±0%	±0%	+ 100	JREI
	C15	RIHGA Royal Hotel Kokura・ARUARU City	29	18/01/26	16,600	18,188	16,100	5.3%	-2,088	18,249	16,100	5.3%	-2,149	±0	±0%	±0%	-61	Tanizawa
	C16	Comfort Inn Fukuoka Tenjin	30	18/09/27	3,000	2,982	4,200	4.2%	+ 1,217	2,969	4,420	4.2%	+ 1,450	+ 220	+ 5.2%	±0%	+ 233	JREI
	C17	Henn na Hotel Tokyo o Hamamatsucho	31	19/05/15	4,456	4,299	4,900	3.8%	+ 600	4,285	5,020	3.7%	+ 734	+ 120	+ 2.4%	-0.1%	+ 134	JREI
	C18	Hotel Hewitt Koshien	32	19/06/25	13,520	14,157	13,300	4.4%	-857	14,155	13,300	4.4%	-855	±0	±0%	±0%	+ 2	Tanizawa
	C19	Smile Hotel Premium Sapporo Susukino	32	19/06/28	4,233	4,018	5,280	4.5%	+ 1,261	3,998	5,280	4.5%	+ 1,281	±0	±0%	±0%	+ 19	Tanizawa
	C20	the square hotel KANAZAWA	33	19/12/03	4,802	4,741	5,820	4.8%	+ 1,078	4,717	5,830	4.8%	+ 1,112	+ 10	+ 0.2%	±0%	+ 34	Tanizawa
	C21	RIHGA Place Kyoto Shijo Karasuma	33	20/03/31	2,010	2,049	2,600	4.0%	+ 550	2,045	2,610	4.0%	+ 564	+ 10	+ 0.4%	±0%	+ 14	Tanizawa
	C22	Hakata Gion Development Site	40	23/07/31	2,300	3,108	2,970	3.7%	-138	3,568	3,130	3.7%	-438	+ 160	+ 5.4%	±0%	-299	JREI
	C23	Randor Hotel Hiroshima Prestige	42	24/06/03	2,580	2,667	2,850	4.9%	+ 182	2,652	2,850	4.9%	+ 197	±0	±0%	±0%	+ 14	JREI
	C24	the b ochanomizu	44	25/06/30	2,780	-	-	-	-	2,812	2,950	4.0%	+ 137	+ 2,950	-	+ 4.0%	+ 137	JREI
	C25	Smile Hotel Premium Osaka Honmachi	44	25/06/30	8,690	-	-	-	-	8,770	9,590	3.7%	+ 819	+ 9,590	-	+ 3.7%	+ 819	JREI
	Residential properties	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,322	2,920	3.4%	+ 1,597	1,313	2,950	3.4%	+ 1,636	+ 30	+ 1.0%	±0%	+ 38
D4		Komazawa Court	1	03/12/26	1,680	1,420	2,440	3.5%	+ 1,019	1,414	2,500	3.5%	+ 1,085	+ 60	+ 2.5%	±0%	+ 66	JREI
D6		UUR Court Shiba-Daimon	2	04/10/15	1,175	921	1,660	3.3%	+ 738	923	1,660	3.3%	+ 736	±0	±0%	±0%	-1	Tanizawa
D9		Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,155	3,420	5.4%	+ 1,264	2,128	3,420	5.4%	+ 1,291	±0	±0%	±0%	+ 27	JREI
D10		UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	889	1,760	4.3%	+ 870	905	1,760	4.3%	+ 854	±0	±0%	±0%	-15	Tanizawa
D15		CLIO Bunky o Koishikawa	5	06/04/28	3,170	2,420	4,280	3.6%	+ 1,859	2,406	4,410	3.6%	+ 2,003	+ 130	+ 3.0%	±0%	+ 143	JREI
D17		GRAND-ROUGE Sakae II	9	07/12/26	1,300	894	1,260	4.0%	+ 365	887	1,260	4.0%	+ 372	±0	±0%	±0%	+ 7	JREI
D18		MA Sendai Building	10	08/09/24	3,440	2,100	4,780	4.9%	+ 2,679	2,077	4,780	4.9%	+ 2,702	±0	±0%	±0%	+ 23	JREI
D19		UUR Court Nagoya a Meieki	10	08/09/30	1,473	1,003	1,780	3.8%	+ 776	995	1,780	3.8%	+ 784	±0	±0%	±0%	+ 7	Nittochi
D21		Park Site IZUMI	10	08/11/21	900	772	853	3.8%	+ 80	767	853	3.8%	+ 85	±0	±0%	±0%	+ 5	JREI
D22		UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,071	1,900	3.9%	+ 828	1,061	1,900	3.9%	+ 838	±0	±0%	±0%	+ 9	JREI
D23		UUR Court Kinshicho	16	11/06/15	2,900	2,617	3,960	3.7%	+ 1,342	2,592	3,960	3.7%	+ 1,367	±0	±0%	±0%	+ 24	JREI
D24		UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,612	3,610	4.1%	+ 1,997	1,607	3,610	4.1%	+ 2,002	±0	±0%	±0%	+ 4	JREI
D25		GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,081	1,840	3.8%	+ 758	1,074	1,850	3.8%	+ 775	+ 10	+ 0.5%	±0%	+ 17	JREI
D26		Glenpark Umeda-kita	22	14/08/29	5,150	4,762	7,610	3.7%	+ 2,847	4,759	7,770	3.7%	+ 3,010	+ 160	+ 2.1%	±0%	+ 162	Tanizawa
D27		UUR Court Shiki	24	15/09/18	2,730	2,717	3,570	4.9%	+ 852	2,773	3,250	4.8%	+ 476	-320	-9.0%	-0.1%	-375	JREI
D28		GRAND-ROUGE Tanimachi Rokuchome	27	16/12/01	1,300	1,329	1,710	3.8%	+ 380	1,328	1,740	3.8%	+ 411	+ 30	+ 1.8%	±0%	+ 31	Tanizawa

(in millions of yen)																			
Type	No.	Property Name	Acquisition			43rd fiscal period (2025/5/31)				44th fiscal period (2025/11/30)				Comparison between 44th and 43rd 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	3,461	3,870	4.3%	+ 408	3,434	3,880	4.3%	+ 445	+ 10	+ 0.3%	±0%	+ 36	JREI	
	D30	GRAN FONTE	31	19/04/01	2,700	2,848	4,050	3.7%	+ 1,201	2,857	4,130	3.7%	+ 1,272	+ 80	+ 2.0%	±0%	+ 71	Tanizawa	
	D31	Park Axis Akatsuka	33	20/03/30	1,980	2,015	2,380	3.5%	+ 364	2,009	2,390	3.5%	+ 380	+ 10	+ 0.4%	±0%	+ 15	Tanizawa	
	D32	UUR Court Shirasagi	33	20/03/31	1,442	1,536	1,910	3.6%	+ 373	1,531	1,910	3.6%	+ 378	±0	±0%	±0%	+ 4	Tanizawa	
	D33	Court Branche AP	33	20/03/31	1,270	1,335	1,550	3.4%	+ 214	1,335	1,590	3.4%	+ 254	+ 40	+ 2.6%	±0%	+ 40	Tanizawa	
	D34	UUR Court Ibaraki Higashi-Chujo	35	20/12/01	1,665	1,741	1,890	4.1%	+ 148	1,737	1,760	4.1%	+ 22	-130	-6.9%	±0%	-125	Tanizawa	
	D35	Amour Yokohama	38	22/10/31	1,570	1,673	1,630	3.6%	-43	1,669	1,660	3.6%	-9	+ 30	+ 1.8%	±0%	+ 33	JREI	
D36	GRAND-ROUGE Joto	39	22/12/22	1,755	1,875	1,860	4.2%	-15	1,876	1,870	4.2%	-6	+ 10	+ 0.5%	±0%	+ 9	DAIWA		
Others	E1	Lily color Tohoku Branch	5	06/05/29	2,050	1,157	2,440	4.8%	+ 1,282	1,134	2,450	4.8%	+ 1,315	+ 10	+ 0.4%	±0%	+ 32	Nittochi	
	E3	Tsubogawa Square Building	20	13/11/01	4,150	3,378	8,110	4.9%	+ 4,731	3,347	8,280	4.9%	+ 4,932	+ 170	+ 2.1%	±0%	+ 201	JREI	
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,502	5,180	5.1%	+ 1,677	3,469	5,180	5.1%	+ 1,710	±0	±0%	±0%	+ 32	JREI	
	E5	Logistics Higashi-Ohgishima	22	14/10/02	9,525	9,169	12,600	3.9%	+ 3,430	9,135	12,500	3.9%	+ 3,364	-100	-0.8%	±0%	-65	JREI	
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	7,808	15,800	4.2%	+ 7,991	7,793	15,800	4.2%	+ 8,006	±0	±0%	±0%	+ 15	JREI	
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,591	3,350	4.2%	+ 758	2,576	3,610	4.2%	+ 1,033	+ 260	+ 7.8%	±0%	+ 274	JREI	
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,262	10,700	3.9%	+ 3,437	7,237	10,700	3.9%	+ 3,462	±0	±0%	±0%	+ 24	Tanizawa	
	E11	Shin-Narashino Logistics Center II	27	17/01/31	2,590	2,693	3,030	4.3%	+ 336	2,682	3,030	4.3%	+ 347	±0	±0%	±0%	+ 11	JREI	
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	1,875	2,030	4.3%	+ 154	1,863	2,030	4.3%	+ 166	±0	±0%	±0%	+ 12	JREI	
	E13	Musashimurayama Logistics Center	30	18/10/30	1,800	1,820	2,220	4.2%	+ 399	1,813	2,220	4.2%	+ 406	±0	±0%	±0%	+ 6	JREI	
	E14	Chibaminato Logistics Center (Site)	33	20/02/28	6,600	6,934	8,690	3.5%	+ 1,755	6,934	8,730	3.5%	+ 1,795	+ 40	+ 0.5%	±0%	+ 40	Tanizawa	
	E15	Hirakata Nagao Logistics Center	33	20/03/31	2,550	2,578	3,020	4.0%	+ 441	-	-	-	-	-3,020	-	-4.0%	-441	Tanizawa	
	E16	Kobe Toyahama Logistics Center	33	20/04/17	1,300	1,424	2,000	4.5%	+ 575	1,417	2,000	4.5%	+ 582	±0	±0%	±0%	+ 6	JREI	
	E17	REDWOOD Narita Distribution Centre	34	20/06/30	2,345	2,370	2,610	4.4%	+ 239	2,362	2,560	4.4%	+ 197	-50	-1.9%	±0%	-41	Tanizawa	
	E18	Kazo Logistics Center I・II	36	21/06/30	3,259	3,305	3,630	3.9%	+ 324	3,296	3,630	3.9%	+ 333	±0	±0%	±0%	+ 8	Tanizawa	
	E19	Kobe Seishin Logistics Center	36	21/08/06	1,923	2,034	2,170	4.3%	+ 135	2,049	2,170	4.3%	+ 120	±0	±0%	±0%	-15	Tanizawa	
	E20	Granda Miyanomori	36	21/09/30	1,423	1,609	1,710	4.7%	+ 100	1,599	1,710	4.7%	+ 110	±0	±0%	±0%	+ 10	Tanizawa	
	E21	KIC Sayama Hidaka Distribution Center	38	22/06/30	4,450	4,563	4,670	3.7%	+ 106	4,551	4,670	3.7%	+ 118	±0	±0%	±0%	+ 11	Tanizawa	
	E22	Sapporo Yonesato Logistics Center	39	22/12/22	1,177	1,215	1,310	4.7%	+ 94	1,328	1,310	4.7%	-18	±0	±0%	±0%	-112	Tanizawa	
	E23	RESOLA SOUTH TERRACE	43	25/03/28	5,300	5,395	5,580	3.6%	+ 184	5,385	5,590	3.6%	+ 204	+ 10	+ 0.2%	±0%	+ 19	DAIWA	
	E24	Rehabilitation Home Bonsejour Kita-Matsudo	43	25/03/31	1,128	1,179	1,200	4.2%	+ 20	1,176	1,200	4.2%	+ 23	±0	±0%	±0%	+ 3	DAIWA	
	E25	Charm Suite Kitabatake	44	25/06/30	2,894	-	-	-	-	3,108	2,960	4.0%	-148	+ 2,960	-	+ 4.0%	-148	Tanizawa	
	Total					716,141	671,896	866,423	4.13%	+ 194,526	676,261	879,889	4.11%	+ 203,627	+ 13,466	+ 1.6%	-0.01%	+ 9,101	

(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 Sôgô 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
	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
	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	7,943.56	1%	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	0.9%	60,747.02	-	60,419.26	-	21	2014/04/08
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.2%	3,252.76	-	3,252.76	-	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	-	2,391.44	-	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10%	24	2015/06/30
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	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 (Disposed on Dec. 1, 2025)	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%	-	-	18,430.65	-	39	2023/03/20
	A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	2,200	0.3%	11,000.08	33,985.12	4,320.36	8%	40	2023/06/01
	A46	MALera Gifu	Other Regions (Nagoya)	Motosu, Gifu	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 o	Minato-ku, Tokyo o	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 o	Chiyoda-ku, Tokyo o	2,350	0.3%	703.24	5,218.55	2,578.09	11%	1	2004/03/29
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.0%	7,265.79	58,882.64	27,043.99	7%	3	2004/12/02
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.7%	-	-	22,214.65	-	9	2008/02/18
	B8	UUR Toyocho Building	23 Wards of Tokyo o	Koto-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	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 o	Chuo-ku, Tokyo o	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	11,201.28	15%	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Shibuya-ku, Tokyo o	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 o	Minato-ku, Tokyo o	2,210	0.3%	390.86	1,895.87	1,675.13	13%	15	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.2%	475.00	4,141.89	3,018.08	16%	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.4%	1,183.52	10,694.91	7,399.14	17%	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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 o	Toshima-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	2,460	0.3%	257.87	2,038.70	1,728.28	12%	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	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	0.6%	1,284.23	9,596.62	7,623.03	12%	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	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	1.3%	2,733.00	24,412.67	17,929.74	10%	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo o	Bunkyo-ku, Tokyo o	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 o	Shibuya-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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	44,284.32	2%	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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 o	Chuo-ku, Tokyo o	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 o	Chiyoda-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	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 o	Minato-ku, Tokyo o	1,884	0.3%	482.10	2,928.94	3,088.85	17%	3	2005/02/18
	C3	MZ BLD.	Toky o Metropolitan Area	Hachioji, Tokyo o	3,800	0.5%	1,304.44	7,708.88	6,660.20	13%	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Toky o 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 a Sancho me Building	6 Cental Wards of Tokyo o	Shinjuku-ku, Tokyo o	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 o	Shinjuku-ku, Tokyo o	5,020	0.7%	1,264.94	7,884.53	7,544.42	13%	19	2013/03/18
	C9	Comfort Inn Tokyo o Roppongi	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	4,488	0.6%	551.39	4,154.72	3,726.37	12%	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Toky o 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 Mie bashi-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	Toky o 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	0.9%	-	-	23,476.73	-	27	2017/03/30
	C15	RIHGA Royal Hotel Kokura・ARUARU City	Other Regions (Others)	Kitaky ushu, 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 o Hamamatsucho	6 Cental Wards of Tokyo o	Minato-ku, Tokyo o	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
	C24	the b ochanomizu	6 Cental Wards of Tokyo o	Chiyoda-ku, Tokyo o	2,780	0.4%	357.47	1,742.23	1,742.23	14%	44	2025/06/30
	C25	Smile Hotel Premium Osaka Honmachi	Other Regions (Osaka)	Osaka, Osaka	8,690	1.2%	1,280.57	7,525.88	7,645.08	10%	44	2025/06/30
Residential Properties	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo o	Toshima-ku, Tokyo o	2,021	0.3%	398.82	3,300.18	2,665.59	12%	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo o	Setagaya-ku, Tokyo o	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 o	Minato-ku, Tokyo o	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 o	Bunkyo-ku, Tokyo o	3,170	0.4%	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 o	Koto-ku, Tokyo o	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 Rokuhome	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13%	27	2016/12/01
	D29	Chatle Otemachi S・N	Other Regions (Others)	Kitakyushu, Fukuoka	3,398	0.5%	3,516.04	12,599.91	12,040.28	1%	30	2018/07/03
	D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	2,700	0.4%	4,132.97	6,983.30	6,268.24	1%	31	2019/04/01
	D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	1,980	0.3%	1,137.49	5,433.60	4,370.31	12%	33	2020/03/30
	D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	1,442	0.2%	2,849.08	2,978.00	2,815.30	12%	33	2020/03/31
	D33	Court Branche AP	6 Cental Wards of Tokyo	Shinagawa-ku, Tokyo	1,270	0.2%	599.07	1,786.90	1,480.17	13%	33	2020/03/31
	D34	UUR Court Ibaraki Higashi-Chujo	Other Regions (Osaka)	Ibaraki, Osaka	1,665	0.2%	2,064.56	4,137.00	3,783.25	10%	35	2020/12/01
	D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,570	0.2%	652.03	2,572.11	2,267.89	12%	38	2022/10/31
	D36	GRAND-ROUGE Joto	Other Regions (Osaka)	Osaka, Osaka	1,755	0.2%	1,155.76	4,197.62	3,283.98	13%	39	2022/12/22
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11%	5	2006/05/29
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.6%	5,294.63	14,742.80	10,571.31	8%	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.5%	645.87	3,105.31	3,212.21	13%	21	2014/05/01
	E5	Logistics Higashi-Ogishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,525	1.3%	28,351.30	41,949.12	42,113.83	12%	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.1%	8,307.86	22,917.94	23,856.74	12%	22	2014/11/25
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10%	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.1%	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
	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
	E25	Charm Suite Kitabatake	Other Regions (Osaka)	Osaka, Osaka	2,894	0.4%	1,358.17	3,130.42	3,169.09	10%	44	2025/06/30
Total (as of end of 44th FP)					705,869	100.0%	1,041,763.65	2,434,368.11	1,694,122.19	5.63%		

Acquisition in '26/5 (45th) FP (As of January 20, 2026)

A46	MALera Gifu (additional acquisition)	Other Regions (Nagoya)	Motosu, Gifu	18,000	-	200,147.07	110,068.63	-	9%	45	2025/12/01
A48	AEON TOWN Moriya	Tokyo Metropolitan Area	Moriya, Ibaraki	16,800	-	70,779.97	65,503.79	65,503.79	7%	45	2025/12/05
E26	Kawasaki Robot Service Kobe Tamatsu Facility	Other Regions (Osaka)	Kobe, Hyogo	1,090	-	4,323.50	5,358.88	5,631.18	5%	45	2025/12/03
E27	LIMNO Tottori (Site)	Other Regions (Others)	Tottori, Tottori	2,400	-	68,474.73	-	68,474.73	-	45	2025/12/16

Note: The value of the acquisition properties in 45th FP is as of described in the press release.

Terms	Definitions
<b>UUR/ United Urban</b>	Refers to United Urban Investment Corporation.
<b>MRA</b>	Refers to Marubeni REIT Advisors Co., Ltd., the asset management company of UUR.
<b>FP (fiscal period)</b>	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 •41st FP : from December 1, 2023 to May 31, 2024 (183 days)      •42nd FP : from June 1, 2024 to November 30, 2024 (183 days) •43rd FP : from December 1, 2024 to May 31, 2025 (182 days)      •44th FP : from June 1, 2025 to November 30, 2025 (183 days) •45th FP : from December 1, 2025 to May 31, 2026 (182 days)      •46th FP : from June 1, 2026 to November 30, 2026 (183 days)
<b>The Merger</b>	UUR merged with Nippon Commercial Investment Corporation (NCI) with UUR being the surviving investment corporation with December 1, 2010 as the effective date.
<b>Division of units</b>	The 6-for-1 unit split of UUR investment units with December 1, 2010 as the effective date.
<b>Acquisition (sale) price</b>	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.
<b>Retained earnings</b>	The voluntary retained earnings. The provision of voluntary retained earnings may be indicated as “retained earnings” for tax purposes.
<b>Voluntary retained earnings</b>	The collective amount of reserve for temporary difference adjustment, reserve for distribution and reserve for reduction entry.
<b>Reserve for temporary difference adjustment</b>	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.
<b>Negative goodwill</b>	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.
<b>Difference between accounting and tax treatment</b>	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.
<b>EPU</b>	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.
<b>NAV per unit</b>	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
<b>LTV (total assets basis)</b>	Calculated by "Interest-bearing liabilities (including corporate bonds) / Total Assets * 100(%)".
<b>LTV (fair value basis)</b>	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(%)".
<b>NOI</b>	Net Operating Income; the figure equal to the amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues.
<b>Estimated NOI yield</b>	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.
<b>Estimated NOI yield after depreciation</b>	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.
<b>Adjusted NOI yield</b>	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.
<b>Adjusted profit after depreciation</b>	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.
<b>Occupancy rate</b>	Calculated by "total leased floor space / total leasable floor space"
<b>Increase/Decrease: renewal</b>	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."
<b>Increase/Decrease: replacement</b>	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."
<b>GOP</b>	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).
<b>Variable rent system with GOP/sales (GOP ratio/Sales ratio)</b>	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.
<b>RevPAR</b>	Revenue Per Available Room; calculated by "Hotel sales from guest rooms per day / the number of rooms available".



# United Urban Investment Corporation

Asset Management Company  
Marubeni REIT Advisors Co., Ltd.

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