

For Translation Purposes Only

January 15, 2021

SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2020 (June 1, 2020 – November 30, 2020)

Name of issuer: United Urban Investment Corporation (United Urban)
 Listing: Tokyo Stock Exchange
 Securities code: 8960
 URL: <https://www.united-reit.co.jp/en/>
 Representative: Ikuo Yoshida, Executive Officer
 Asset Management Company: Japan REIT Advisors Co., Ltd.
 Representative: Norimasa Gaun, President and Chief Executive Officer
 Inquiries: Takehide Sasaki, Chief Financial Officer
 TEL: +81-3-5402-3680

Scheduled date of filing of Securities Report: February 24, 2021
 Scheduled date for commencing dividend payments: February 15, 2021
 Supplementary Materials on Financial Results: Scheduled
 Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

(Amounts are rounded down to the nearest millions of yen, unless otherwise indicated)

1. Performance for the Fiscal Period Ended November 30, 2020 (June 1, 2020 – November 30, 2020)

(1) Business Results

(Percentage figures show the increase/decrease rate compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2020	23,945	1.6	10,644	0.2	9,650	0.2	9,650	0.2
Fiscal period ended May 31, 2020	23,565	(4.5)	10,622	(8.2)	9,633	(8.6)	9,633	(8.6)

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended November 30, 2020	3,094	2.6	1.4	40.3
Fiscal period ended May 31, 2020	3,089	2.6	1.4	40.9

(2) Distributions

	Cash Distributions per Unit (excluding excess of earnings)	Total Cash Distributions (excluding excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended November 30, 2020	3,119	9,726	—	—	100.8	2.7
Fiscal period ended May 31, 2020	3,470	10,820	—	—	112.3	2.9

Notes: 1. "Payout Ratio" is rounded down to the nearest one decimal place.

2. For the fiscal period ended May 31, 2020, because a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve for reduction entry (¥1,109 million) were added to the net income, there was a difference between cash distribution per unit and net income per unit. For the fiscal period ended November 30, 2020, because a reversal of reserve for temporary difference adjustments (¥77 million) was added to the net income, there was a difference between cash distribution per unit and net income per unit.

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended November 30, 2020	701,982	365,666	52.1	117,263
Fiscal period ended May 31, 2020	694,089	366,863	52.9	117,647

(4) Conditions of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2020	13,457	6,175	(3,761)	65,483
Fiscal period ended May 31, 2020	12,668	(21,576)	8,045	49,612

2. Forecasts of Results for the Fiscal Period Ending May 31, 2021 (December 1, 2020 – May 31, 2021) and the Fiscal Period Ending November 30, 2021 (June 1, 2021 – November 30, 2021)

(Percentage figures show the increase/decrease rate compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2021	24,216	1.1	10,652	0.1	9,683	0.3	9,683	0.3	3,130	—
Fiscal period ending November 30, 2021	23,183	(4.3)	9,428	(11.5)	8,475	(12.5)	8,475	(12.5)	3,100	—

[Reference] Estimated net income per unit (full business year):

Fiscal period ending May 31, 2021 ¥3,105 Fiscal period ending November 30, 2021 ¥2,717

Note: The resource for cash distributions for the fiscal period ending May 31, 2021 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. And the resource for cash distributions for the fiscal period ending November 30, 2021 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥1,115 million) to the net income. Therefore, it differs from “net income” of each fiscal period.

*Other

(1) Change in Accounting Policies, Change in Accounting Estimate, and Restatement

- Changes in accounting policies in accordance with a revision of the accounting rules: Not Applicable
- Changes in accounting policies other than 1, above: Not Applicable
- Changes in accounting estimate: Not Applicable
- Restatement: Not Applicable

(2) Total Number of Investment Units Issued and Outstanding

- Total number of investment units issued at the end of the fiscal period (including treasury investment units)
 - As of November 30, 2020: 3,118,337 units
 - As of May 31, 2020: 3,118,337 units
- Treasury investment units at the end of the fiscal period
 - As of November 30, 2020: None
 - As of May 31, 2020: None

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 25.

(3) Rounding of Fractions of Amounts and Ratios

Unless otherwise specifically indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

- This report (“Brief Report on the Closing of Accounts” (*Kessan-Tanshin*)) is not subject to audits by a certified public accountant or an audit corporation.
- Special Instruction
Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2021 (35th fiscal period: from December 1, 2020 to May 31, 2021) and the Fiscal Period Ending November 30, 2021 (36th fiscal period: from June 1, 2021 to November 30, 2021)” on page 9.

DISCLAIMER

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts” (*Kessan-Tanshin*) for the fiscal period ended November 30, 2020. This translation is provided for information purpose only and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

Table of Contents

1. Management Status	5
Management Status	5
2. Financial Statement	12
(1) Balance Sheet	12
(2) Statement of Income and Retained Earnings	14
(3) Statements of Unitholders' Equity	15
(4) Statements of Cash Distribution	17
(5) Statements of Cash Flows	18
(6) Notes to Assumption of Going Concern	19
(7) Notes to Important Accounting Policies	19
(8) Notes to Financial Statements	20
(9) Change in Total Number of Investment Units Issued and Outstanding	28
3. Reference Information	29
(1) Information on the Price of Assets under Management, etc.	29
(2) Capital Expenditures	39

1. Management Status

Management Status

1. Overview during the period

a. Investment environment and operation

(i) Investment environment

The global spread of COVID-19 continues to have an impact on the Japanese economy of this period. While the preliminary Japanese real GDP growth rate in Q3 2020 bounced back into positive territory at 5.3%, it was negative 8.3% in Q2 and it is assumed that the annual figure will also end up negative. Since the state of emergency was lifted in May 2020, the Japanese economy has been experiencing ups and downs, though it is coming back at a moderate pace. However, there was an increase in the number of people infected with COVID-19 and Japan has experienced a second wave of the spread in July and August, followed by a third wave from October. The momentum for an economic recovery remains slow and is not full-fledged.

Looking at the stock market, it has been on an upward trend with hopes for a vaccine development for the corona virus and an easing of international tensions corresponding to the result of the presidential election in the US in addition to the continued low interest rate policy around the globe in response to the spread of COVID-19. In light of the continued spread of the virus, caution with regard to volatility in stock prices will still be needed going forward.

In the real estate investment market, an investment appetite of both domestic and foreign investors continues to be strong amid a global low interest rate environment, and property acquisition remain highly competitive. Compared to the previous financial period, US and European investors seem to have greater interest in the Japanese market where the spread of COVID-19 has been relatively controlled overall. While property transactions were muted during the state of emergency, which was declared in April 2020, they gradually returned to almost the same level as before the spread of COVID-19. There seemed to be an onset of seeking disposition and acquisition opportunities of assets with an eye on the situation during and after the corona virus spread.

The real estate leasing market was strong across almost all asset types, whereas some tenants in a certain industries and formats have been affected by the COVID-19. Demand for residential properties and logistics facilities remains robust even amid the pandemic, and occupancy rates and rent levels of both asset types have been kept stable across the country. Statistics show a population outflow from Tokyo, but it is assumed that any impact on the residential leasing market is limited and there has been no major change in the vacancy rate, etc. so far. The logistics market has been picking up thanks to a stay-at-home-consumption, and demand dispels concerns of oversupply.

Since June 2020, a little after the lifting of declaration of the state of emergency in May, there has been a sign of recovery witnessed across almost all regions and industries, but performance of tenants is mixed in retail facilities. Sales in neighborhood retail facilities were kept healthy even under the declaration of the state of emergency, and the momentum has been continuing, whereas it takes more time to recover in urban retail facilities in downtown. By industry, while normal operations have resumed in grocery, lifestyle gadgets and education, business conditions in food and beverage, fashion and entertainment remain tight.

Accommodation demand has been on a recovery trend with the help of the government's Go To Travel Campaign and strict virus infection controls in tourist destinations and hotels. However, the number of guests in United Urban's hotel portfolio resulted in a 60-70% decrease year on year during the period.

Vacancy rates in office buildings are moderately on the rise in central business districts. Tenant downsizing and cancellations have occurred due to penetration of working from home and poor business performance triggered by the COVID-19 spread. Cautions is required over further action by tenants.

(ii) New acquisition and sale of property

During the period, United Urban acquired the following property.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
E17	REDWOOD Narita Distribution Centre (Note 3)	Warehouse	Sanbu, Chiba	2,345	June 30, 2020

On the other hand, United Urban carried out a part sale of the following property.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
B10	Nishi-Shimbashi 1-chome Building (the first transfer) (Note 4, 5)	Office	Minato-ku, Tokyo	9,480	November 30, 2020

- Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter.
2. The acquisition price and the sale price are stated based on the prices stated in the purchase and sale agreements, etc. concerning the acquisition or sale of each property. The acquisition price is rounded to the nearest whole unit. In addition, the amount of each price does not include expenses related to the acquisition or sales and consumption tax, etc. The same shall apply hereinafter.
3. United Urban acquired 50% quasi co-ownership of the trust beneficial interest in REDWOOD Narita Distribution Centre.
4. United Urban carried out a divided sale for Nishi-Shimbashi 1-chome Building and sold 50% quasi co-ownership of the trust beneficial interest in Nishi-Shimbashi 1-chome Building (50% co-ownership) as the 1st transfer.

Overview of the Sale for Nishi-Shimbashi 1-chome Building	Sale Price (Millions of yen)	Date of Sale
(1st) 50% quasi co-ownership of the trust beneficial interest	9,480	November 30, 2020
(2nd) 50% quasi co-ownership of the trust beneficial interest	9,480	December 1, 2020
Total	18,961	

5. The property name was changed from “Hitachi High-tech Building” to “Nishi-Shimbashi 1-chome Building” on August 1, 2020. The same shall apply hereinafter.

(iii) Portfolio overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 130 properties, comprising 34 retail properties, 32 office buildings, 1 retail-office complex, 20 hotels, 2 office-hotel complexes, 24 residential properties and 17 others, with an aggregate acquisition price of ¥656,437 million at the end of the 34th fiscal period (as of November 30, 2020). In addition, the total leasable floor space was 1,543,024.46 sq. m. and the total numbers of tenants were 2,674.

United Urban has continued to focus on maintaining occupancy ratios during the period despite economic slowdown due to the spread of COVID-19. As a result, the occupancy ratio for the entire portfolio at the end of each month during the period fluctuated between 97.1% and 97.8%, and stood at 97.6% at the end of the 34th fiscal period (as of November 30, 2020).

b. Financing overview

During the period, in addition to the issuance of new corporate bonds (¥8,000 million) with the purpose of being appropriated to the repayment of borrowings, United Urban procured debt financing to support the payment for acquiring specified assets and the repayment of interest-bearing liabilities.

The status of interest-bearing liabilities at the end of the previous period and the end of the 34th fiscal period are as follows.

(Millions of yen)				
	Balance at the end of the 33rd Fiscal Period (As of May 31, 2020)	Balance at the end of the 34th Fiscal Period (As of November 30, 2020)	Changes	
Short-term borrowings	-	-	-	
Long-term borrowings (borrowings due for repayment within one year)	262,533 (49,933)	261,633 (36,400)	△900 (△13,533)	
Total of borrowings	262,533	261,633	△900	
Corporate bonds (corporate bonds that is to become due for maturity within one year)	27,000 (-)	35,000 (3,000)	+8,000 (+3,000)	
Total of interest-bearing liabilities	289,533	296,633	+7,100	

Moreover, the details of ratings of United Urban as of December 31, 2020 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency Ltd.	Long-Term Issuer Rating: AA	Rating Outlook: Stable
Moody's Japan K.K.	Long-Term Issuer Rating: A3	Rating Outlook: Stable

c. Overview of financial results and distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥23,945 million (up by

1.6% from the previous period), profit from rental activities of ¥11,092 million (down by 12.7% from the previous period), operating income of ¥10,644 million (up by 0.2% from the previous period), ordinary income of ¥9,650 million (up by 0.2% from the previous period), and net income of ¥9,650 million (up by 0.2% from the previous period).

During the period under the review, United Urban added ¥77 million, which is the reversal of the reserve for temporary difference adjustments in accordance with “Ordinance on Accountings of Investment Corporations” and “Regulations Concerning Real Estate Investment Trusts and Real Estate Investment Corporations” stipulated by the Investment Trusts Association, Japan, to ¥9,650 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,726 million, and cash distribution per unit was ¥3,119. In addition, the applicable condition of the Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) is satisfied during the fiscal period, and the corporate tax is not imposed.

2. Outlook for the next fiscal period

a. Outlook for overall operation

While the declaration of the state of emergency was lifted in May 2020, a path for the normalization of the Japanese economy is still embedded with uncertainty due to the second wave of the COVID-19 spread in summer and the third wave in fall and onward. There is some good news including the development of the COVID-19 vaccine, but there are also issues to be addressed regarding vaccine production, distribution, inoculation and others. It takes a while to solve these issues, thus the Japanese economy will likely continue to struggle going forward.

United Urban’s portfolio is almost fully diversified, but it is forecast that the impact of COVID-19 will continue in the operation of United Urban as the virus spread persists around the globe and the economic slowdown prolongs.

Under these conditions, United Urban strives to stabilize cash distribution with the aim of utilizing retained earnings. On the other hand, United Urban seeks to focus on recovering its operating condition by maintaining/improving occupancy ratio, revising terms and conditions in leasing contracts, etc. to strengthen a profitability further, reducing operating expenses, and replacing assets. Moreover, United Urban pursues investment opportunities for various types of assets with a cautious attention to real estate investment market and remains persistent in selective investment through varied acquisition approaches.

Regarding the financial management, United Urban makes continued efforts to create a robust and stable financial standing by controlling the LTV level, reducing financial costs, extending and diversifying the maturities for interest-bearing liabilities and ensuring enough liquidity.

Having an eye on a sustainable growth of United Urban, i.e. maximization of investor's value, engagement with stakeholders, and coexistence with the environment and society, United Urban is dedicated not only to the improvement in aforementioned financial aspects, but also to the resolutions for non-financial issues associated with ESG (Environment, Society, and Governance) and SDGs (Sustainable Development Goals).

b. Outlook for management status

(i) Material facts arising after the end of 34th fiscal period and other material events

There are no material facts arising after the end of the fiscal period (November 30, 2020). In addition, the reference information is as follows:

A. New borrowing for repayment

United Urban procured debt financing of a total of ¥3,300 million on December 21, 2020 for the repayment of the existing borrowings (¥3,300 million) upon their maturity on December 21, 2020, as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 17C	Mizuho Trust & Banking Co., Ltd.	1,300	0.30882%	December 21, 2020	December 21, 2026	Unsecured Unguaranteed
Term Loan 18C	The Norinchukin Bank	1,000	0.36497%		December 20, 2027	
Term Loan 19C	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	0.30000%		December 22, 2025	
Total		3,300				

B. Acquisition and sale of properties

1) United Urban acquired the following three properties on December 1, 2020.

Property No.	Property Name	Type	Location	Acquisition Price (Millions of yen)	Acquisition Date
B46	Toranomon Hills Mori Tower (Note)	Office	Minato-ku, Tokyo	10,000	December 1, 2020
B47	Toranomon PF Building	Office	Minato-ku, Tokyo	3,435	
D34	UUR Court Ibaraki Higashi-Chujo	Apartment	Ibaraki, Osaka	1,665	
Total				15,100	

Note: United Urban acquired compartmentalized ownership of the 10th floor of the property and 2.03% co-ownership of the site.

In addition, United Urban sold the following property on December 1, 2020.

Property No.	Property Name	Type	Location	Sale Price (Millions of yen)	Date of Sale
B10	Nishi-Shimbashi 1-chome Building (the second transfer)	Office	Minato-ku, Tokyo	9,480	December 1, 2020

C. New committed line of credit agreement

United Urban concluded a new committed line of credit agreement on December 25, 2020, as set forth below.

Outline of the new committed line of credit agreement

Participating financial institutions :	Sumitomo Mitsui Banking Corporation MUFU Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited
Maximum loan amount :	¥12,000 million
Date of agreement :	December 25, 2020
Term of agreement :	From December 26, 2020 to December 27, 2021
Remarks :	Unsecured, unguaranteed

(ii) Outlook for management status

For the fiscal period ending May 31, 2021 (35th fiscal period: from December 1, 2020 to May 31, 2021) and the fiscal period ending November 30, 2021 (36th fiscal period: from June 1, 2021 to November 30, 2021), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2021 (35th fiscal period: from December 1, 2020 to May 31, 2021) and the fiscal period ending November 30, 2021 (36th fiscal period: from June 1, 2021 to November 30, 2021)” below.

Fiscal Period Ending May 31, 2021

Operating revenues:	¥24,216 million	Cash distributions per unit (Note 1):	¥3,130
Operating income:	¥10,652 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥9,683 million		
Net income (Note 1):	¥9,683 million		

Fiscal Period Ending November 30, 2021

Operating revenues:	¥23,183 million	Cash distributions per unit: (Note 1)	¥3,100
Operating income:	¥9,428 million	Distributions in excess of earnings per unit:	¥—
Ordinary income:	¥8,475 million		
Net income (Note 1):	¥8,475 million		

Notes: 1. The resource for cash distributions for the fiscal period ending May 31, 2021 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) to the net income. And the resource for cash distributions for the fiscal period ending November 30, 2021 is the result of adding a reversal of reserve for temporary difference adjustments (¥77 million) and a reversal of reserve retained for distribution (¥1,115 million) to the net income. Therefore, it differs from “net income” of each fiscal period. In addition, cash distributions per unit is based on the total number of investment units issued and outstanding of 3,118,337 units as of the date hereof, and it is based on the assumption that there will be no additional issuance of investment units until November 30, 2021.

2. The above-listed forward-looking statements are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, cash distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, the forward-looking statements are not guarantees of the payment amount of any cash distributions by United Urban.

Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2021
 (35th fiscal period: from December 1, 2020 to May 31, 2021) and the Fiscal Period Ending November 30, 2021
 (36th fiscal period: from June 1, 2021 to November 30, 2021)

Item	Assumptions																		
Terms	<ul style="list-style-type: none"> Fiscal period ending May 31, 2021 (35th fiscal period: from December 1, 2020 to May 31, 2021) (182 days) Fiscal period ending November 30, 2021 (36th fiscal period: from June 1, 2021 to November 30, 2021) (183 days) 																		
Investment Assets	<ul style="list-style-type: none"> The forecasts of financial results are based on a portfolio of 132 properties owned by United Urban as of the date hereof. The forecasts are also based on the assumption that there will be no change of properties (acquisition of new property or sale of existing property, etc.) until November 30, 2021 (the end of the 36th fiscal period). However, the forecasts may be changed by the change of properties in actually. 																		
Total Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> The forecasts are based on 3,118,337 units issued and outstanding as of the date hereof. The forecasts are also based on the assumption that there will be no additional issuance of investment units until November 30, 2021 (the end of the 36th fiscal period). 																		
Operating Revenues	<ul style="list-style-type: none"> Operating revenues from rental revenues, which are the principal component of the operating revenues, are calculated based on lease agreements in effect as of the date hereof by taking into account a certain effect of tenants' move-in and departures for the expected rent and estimated occupancy ratio in the future, while taking into consideration the existence of neighboring competitive properties, market trends, status of negotiation for the lease terms with each tenant, and other conditions. In addition, with the impact of the spread of COVID-19 infection, United Urban considers the impact on operating revenues such as the status of discussion with tenants as of the date hereof concerning temporary decrease in rent or extension on payment, and decrease in variable rent. Therefore, United Urban anticipates ¥2,496 million for the fiscal period ending May 31, 2021 and ¥1,626 million for the fiscal period ending November 30, 2021 as the risk of decreased revenues. Based on the above assumptions, United Urban anticipates the major items of the operating revenues from rental revenues, as set forth below. <table border="1" data-bbox="507 1153 1396 1326"> <thead> <tr> <th>Major Item</th> <th>Fiscal period ending May 31, 2021</th> <th>Fiscal period ending November 30, 2021</th> </tr> </thead> <tbody> <tr> <td>Rental revenues (including common area charges)</td> <td>¥ 19,817 million</td> <td>¥ 20,625 million</td> </tr> <tr> <td>Parking revenues</td> <td>¥ 756 million</td> <td>¥ 760 million</td> </tr> <tr> <td>Utility revenues (electricity, water, gas, etc.) from tenants</td> <td>¥ 1,263 million</td> <td>¥ 1,537 million</td> </tr> </tbody> </table> The property-related revenues are based on the assumption that there will be no delinquencies or nonpayment of rent by the tenants. United Urban anticipates ¥1,896 million for the fiscal period ending May 31, 2021 as the gain on sales of real estate properties in accordance with the sale of Nishi-Shimbashi 1-chome Building. 	Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021	Rental revenues (including common area charges)	¥ 19,817 million	¥ 20,625 million	Parking revenues	¥ 756 million	¥ 760 million	Utility revenues (electricity, water, gas, etc.) from tenants	¥ 1,263 million	¥ 1,537 million						
Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021																	
Rental revenues (including common area charges)	¥ 19,817 million	¥ 20,625 million																	
Parking revenues	¥ 756 million	¥ 760 million																	
Utility revenues (electricity, water, gas, etc.) from tenants	¥ 1,263 million	¥ 1,537 million																	
Operating Expenses	<ul style="list-style-type: none"> Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data for the properties and reflect factors that may cause fluctuations in expenses. United Urban anticipates each major item of the property-related expenses as set forth below. <table border="1" data-bbox="507 1608 1396 1848"> <thead> <tr> <th>Major Item</th> <th>Fiscal period ending May 31, 2021</th> <th>Fiscal period ending November 30, 2021</th> </tr> </thead> <tbody> <tr> <td>Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)</td> <td>¥ 2,088 million</td> <td>¥ 2,100 million</td> </tr> <tr> <td>Property management fees</td> <td>¥ 1,836 million</td> <td>¥ 1,800 million</td> </tr> <tr> <td>Utilities</td> <td>¥ 1,408 million</td> <td>¥ 1,683 million</td> </tr> <tr> <td>Repairs and maintenance (Note 2)</td> <td>¥ 1,243 million</td> <td>¥ 1,297 million</td> </tr> <tr> <td>Depreciation and amortization (Note 3)</td> <td>¥ 4,115 million</td> <td>¥ 4,069 million</td> </tr> </tbody> </table> <p>Notes: 1. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition and is capitalized. Therefore, the property taxes and city planning taxes for the following twelve properties acquired in 2020 will be imposed up from the fiscal period ending November 30, 2021. It is expected that the estimated full amount of those taxes will be ¥72 million.</p>	Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021	Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥ 2,088 million	¥ 2,100 million	Property management fees	¥ 1,836 million	¥ 1,800 million	Utilities	¥ 1,408 million	¥ 1,683 million	Repairs and maintenance (Note 2)	¥ 1,243 million	¥ 1,297 million	Depreciation and amortization (Note 3)	¥ 4,115 million	¥ 4,069 million
Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021																	
Property and other taxes (property taxes and city planning taxes, etc.) (Note 1)	¥ 2,088 million	¥ 2,100 million																	
Property management fees	¥ 1,836 million	¥ 1,800 million																	
Utilities	¥ 1,408 million	¥ 1,683 million																	
Repairs and maintenance (Note 2)	¥ 1,243 million	¥ 1,297 million																	
Depreciation and amortization (Note 3)	¥ 4,115 million	¥ 4,069 million																	

	<table border="1" data-bbox="643 210 1402 571"> <thead> <tr> <th>Acquisition Date</th> <th>Property Name</th> </tr> </thead> <tbody> <tr> <td>February 28, 2020</td> <td>Chibaminato Logistics Center (Site)</td> </tr> <tr> <td>March 19, 2020</td> <td>Logistics Higashi-Ohgishima (*1) (additional acquisition)</td> </tr> <tr> <td>March 30, 2020</td> <td>Park Axis Akatsuka (*2)</td> </tr> <tr> <td rowspan="3">March 31, 2020</td> <td>NEST HOTEL KYOTO SHIJOKARASUMA</td> </tr> <tr> <td>UUR Court Shirasagi</td> </tr> <tr> <td>Court Branche AP</td> </tr> <tr> <td>April 17, 2020</td> <td>Hirakata Nagao Logistics Center</td> </tr> <tr> <td>April 17, 2020</td> <td>Kobe Toyahama Logistics Center</td> </tr> <tr> <td>June 30, 2020</td> <td>REDWOOD Narita Distribution Centre (*3)</td> </tr> <tr> <td rowspan="3">December 1, 2020</td> <td>Toranomon Hills Mori Tower (*4)</td> </tr> <tr> <td>Toranomon PF Building</td> </tr> <tr> <td>UUR Court Ibaraki Higashi-Chujo</td> </tr> </tbody> </table> <p data-bbox="612 586 1414 609">(*1) United Urban acquired 49% quasi co-ownership of the trust beneficial interest of the property.</p> <p data-bbox="612 609 1123 631">(*2) United Urban acquired 45% co-ownership of the property.</p> <p data-bbox="612 631 1414 654">(*3) United Urban acquired 50% quasi co-ownership of the trust beneficial interest of the property.</p> <p data-bbox="612 654 1414 703">(*4) United Urban acquired compartmentalized ownership of the 10th floor of the property and 2.03% co-ownership of the site.</p> <ol data-bbox="587 703 1414 875" style="list-style-type: none"> Actual repairs and maintenance for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance due to damage to buildings owing to unexpected factors, the large variance in amounts among fiscal years and the fact that these amounts do not accrue on a regular basis. Depreciation and amortization is calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures (including undetermined expenditures as of this moment). <ul data-bbox="472 875 1428 931" style="list-style-type: none"> Other operating expenses, such as asset management fees are calculated based on the track record with consideration of factors that may cause fluctuations in expenses. 	Acquisition Date	Property Name	February 28, 2020	Chibaminato Logistics Center (Site)	March 19, 2020	Logistics Higashi-Ohgishima (*1) (additional acquisition)	March 30, 2020	Park Axis Akatsuka (*2)	March 31, 2020	NEST HOTEL KYOTO SHIJOKARASUMA	UUR Court Shirasagi	Court Branche AP	April 17, 2020	Hirakata Nagao Logistics Center	April 17, 2020	Kobe Toyahama Logistics Center	June 30, 2020	REDWOOD Narita Distribution Centre (*3)	December 1, 2020	Toranomon Hills Mori Tower (*4)	Toranomon PF Building	UUR Court Ibaraki Higashi-Chujo										
Acquisition Date	Property Name																																
February 28, 2020	Chibaminato Logistics Center (Site)																																
March 19, 2020	Logistics Higashi-Ohgishima (*1) (additional acquisition)																																
March 30, 2020	Park Axis Akatsuka (*2)																																
March 31, 2020	NEST HOTEL KYOTO SHIJOKARASUMA																																
	UUR Court Shirasagi																																
	Court Branche AP																																
April 17, 2020	Hirakata Nagao Logistics Center																																
April 17, 2020	Kobe Toyahama Logistics Center																																
June 30, 2020	REDWOOD Narita Distribution Centre (*3)																																
December 1, 2020	Toranomon Hills Mori Tower (*4)																																
	Toranomon PF Building																																
	UUR Court Ibaraki Higashi-Chujo																																
<p data-bbox="256 1021 405 1077">Non-Operating Expenses</p>	<ul data-bbox="472 956 1342 983" style="list-style-type: none"> United Urban anticipates the non-operating expenses per major item, as set forth below. <table border="1" data-bbox="505 1001 1425 1102"> <thead> <tr> <th>Major Item</th> <th>Fiscal period ending May 31, 2021</th> <th>Fiscal period ending November 30, 2021</th> </tr> </thead> <tbody> <tr> <td>Interest expenses for interest-bearing liabilities (Note)</td> <td>¥ 947 million</td> <td>¥ 933 million</td> </tr> </tbody> </table> <p data-bbox="512 1115 1292 1140">Note: Including financing-related expenses and interest expenses on corporate bonds, etc.</p>	Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021	Interest expenses for interest-bearing liabilities (Note)	¥ 947 million	¥ 933 million																										
Major Item	Fiscal period ending May 31, 2021	Fiscal period ending November 30, 2021																															
Interest expenses for interest-bearing liabilities (Note)	¥ 947 million	¥ 933 million																															
<p data-bbox="252 1594 410 1650">Interest-bearing Liabilities</p>	<ul data-bbox="472 1153 1428 1276" style="list-style-type: none"> The total balance of interest-bearing liabilities as of the date hereof is ¥296,633 million, of which ¥261,633 million are borrowings and ¥35,000 million are corporate bonds. The interest-bearing liabilities maturing during the fiscal period ending May 31, 2021 and the plan for repayment, etc. are as set forth below. <table border="1" data-bbox="505 1288 1425 1568"> <thead> <tr> <th>Maturity Date</th> <th>Overview of Interest-bearing Liabilities</th> <th>Scheduled Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td rowspan="8">March 22, 2021</td> <td>Borrowing: ¥1,000 million</td> <td rowspan="8">United Urban plans to repay in full using the proceeds from the new borrowings and the issuance of new corporate bonds.</td> </tr> <tr> <td>Borrowing: ¥1,000 million</td> </tr> <tr> <td>Borrowing: ¥5,800 million</td> </tr> <tr> <td>Borrowing: ¥1,400 million</td> </tr> <tr> <td>Borrowing: ¥1,400 million</td> </tr> <tr> <td>Borrowing: ¥2,200 million</td> </tr> <tr> <td>Borrowing: ¥5,700 million</td> </tr> <tr> <td>Borrowing: ¥1,900 million</td> </tr> <tr> <td>Borrowing: ¥2,000 million</td> </tr> </tbody> </table> <ul data-bbox="472 1585 1428 1736" style="list-style-type: none"> The forecasts are based on the assumption that total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2021 is to be ¥292,033 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made. The interest-bearing liabilities maturing during the fiscal period ending November 30, 2021 and the plan for repayment, etc. are as set forth below. <table border="1" data-bbox="505 1747 1425 2056"> <thead> <tr> <th>Maturity Date</th> <th>Overview of Interest-bearing Liabilities</th> <th>Scheduled Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td rowspan="6">June 21, 2021</td> <td>Borrowing: ¥1,000 million</td> <td rowspan="6">United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.</td> </tr> <tr> <td>Borrowing: ¥2,000 million</td> </tr> <tr> <td>Borrowing: ¥1,000 million</td> </tr> <tr> <td>Borrowing: ¥1,000 million</td> </tr> <tr> <td>Borrowing: ¥1,700 million</td> </tr> <tr> <td>Borrowing: ¥1,000 million</td> </tr> <tr> <td rowspan="2">September 21, 2021</td> <td>Borrowing: ¥500 million</td> <td rowspan="2"></td> </tr> <tr> <td>Borrowing: ¥1,500 million</td> </tr> <tr> <td>October 29, 2021</td> <td>Corporate Bond: ¥3,000 million</td> <td></td> </tr> </tbody> </table>	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	March 22, 2021	Borrowing: ¥1,000 million	United Urban plans to repay in full using the proceeds from the new borrowings and the issuance of new corporate bonds.	Borrowing: ¥1,000 million	Borrowing: ¥5,800 million	Borrowing: ¥1,400 million	Borrowing: ¥1,400 million	Borrowing: ¥2,200 million	Borrowing: ¥5,700 million	Borrowing: ¥1,900 million	Borrowing: ¥2,000 million	Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment	June 21, 2021	Borrowing: ¥1,000 million	United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.	Borrowing: ¥2,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,000 million	Borrowing: ¥1,700 million	Borrowing: ¥1,000 million	September 21, 2021	Borrowing: ¥500 million		Borrowing: ¥1,500 million	October 29, 2021	Corporate Bond: ¥3,000 million	
Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment																															
March 22, 2021	Borrowing: ¥1,000 million	United Urban plans to repay in full using the proceeds from the new borrowings and the issuance of new corporate bonds.																															
	Borrowing: ¥1,000 million																																
	Borrowing: ¥5,800 million																																
	Borrowing: ¥1,400 million																																
	Borrowing: ¥1,400 million																																
	Borrowing: ¥2,200 million																																
	Borrowing: ¥5,700 million																																
	Borrowing: ¥1,900 million																																
Borrowing: ¥2,000 million																																	
Maturity Date	Overview of Interest-bearing Liabilities	Scheduled Plan for Repayment																															
June 21, 2021	Borrowing: ¥1,000 million	United Urban will newly obtain borrowing(s) from lender(s) to repay the borrowings in full.																															
	Borrowing: ¥2,000 million																																
	Borrowing: ¥1,000 million																																
	Borrowing: ¥1,000 million																																
	Borrowing: ¥1,700 million																																
	Borrowing: ¥1,000 million																																
September 21, 2021	Borrowing: ¥500 million																																
	Borrowing: ¥1,500 million																																
October 29, 2021	Corporate Bond: ¥3,000 million																																

	<ul style="list-style-type: none"> The forecasts are based on the assumption that the total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2021 is to be ¥292,033 million after the above-mentioned refinancing of interest-bearing liabilities, etc. are made.
Cash Distributions per Unit	<ul style="list-style-type: none"> Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban. The total number of investment units issued and outstanding as of the end of the fiscal period which are used to calculate the cash distribution per unit are based on the assumption given in the “Total Number of Investment Units Issued and Outstanding” column above. Cash distributions for the fiscal period ending May 31, 2021 are based on the total distribution amount of ¥9,760 million, which is the result adding a reversal of reserve for temporary difference adjustments of ¥77 million to the unappropriated retained earnings of ¥9,683 million. Cash distributions for the fiscal period ending November 30, 2021 are based on the total distribution amount of ¥9,666 million, which is the result of adding a reversal of reserve for temporary difference adjustments of ¥77 million and a reversal of reserve retained for distribution of ¥1,115 million to the unappropriated retained earnings of ¥8,475 million. Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.
Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> United Urban does not currently plan to execute distributions in excess of earnings (distributions in excess of earnings per unit).
Other	<ul style="list-style-type: none"> Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan, which may affect the aforementioned forecasted figures. Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.

2. Financial Statement

(1) Balance Sheet

	(Thousands of yen)	
	End of 33rd Fiscal Period (as of May 31, 2020)	End of 34th Fiscal Period (as of November 30, 2020)
ASSETS		
Current Assets		
Cash and bank deposit	23,488,765	41,859,947
Cash and bank deposit in trust	26,123,294	23,623,417
Rent receivables	609,846	569,697
Prepaid expenses	783,571	199,369
Other	124,672	102,510
Allowance for doubtful accounts	(13,142)	(34,003)
Total Current Assets	51,117,007	66,320,938
Fixed Assets		
Property and equipment, at cost		
Buildings	*1 23,577,273	*1 23,596,865
Less accumulated depreciation	(7,305,869)	(7,645,037)
Buildings, net	16,271,403	15,951,827
Structures	*1 197,741	*1 200,107
Less accumulated depreciation	(143,374)	(145,313)
Structures, net	54,366	54,793
Machinery and equipment	354,394	356,199
Less accumulated depreciation	(220,852)	(232,252)
Machinery and equipment, net	133,541	123,947
Tools, furniture and fixtures	74,296	87,166
Less accumulated depreciation	(45,511)	(49,323)
Tools, furniture and fixtures, net	28,785	37,843
Land	*1 55,935,346	*1 55,954,945
Construction in progress	4,690	5,478
Buildings in trust	*3 243,097,809	*3 244,201,759
Less accumulated depreciation	(59,843,904)	(62,978,161)
Buildings in trust, net	183,253,904	181,223,597
Structures in trust	2,272,744	2,297,222
Less accumulated depreciation	(976,884)	(1,035,725)
Structures in trust, net	1,295,860	1,261,496
Machinery and equipment in trust	2,712,994	2,744,786
Less accumulated depreciation	(1,520,460)	(1,599,503)
Machinery and equipment in trust, net	1,192,534	1,145,283
Tools, furniture and fixtures in trust	1,442,472	1,517,684
Less accumulated depreciation	(611,661)	(699,989)
Tools, furniture and fixtures in trust, net	830,811	817,694
Land in trust	372,667,782	367,662,289
Construction in progress in trust	115,101	184,868
Total property and equipment	631,784,129	624,424,065
Intangible assets		
Software	9,424	8,942
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	144,450	137,839
Total intangible assets	9,474,581	9,467,489
Investments and other assets		
Security deposits paid	10,000	10,000
Security deposits paid in trust	79,768	79,768
Long-term prepaid expenses	1,624,341	1,640,239
Total investments and other assets	1,714,109	1,730,007
Total Fixed Assets	642,972,820	635,621,562
Deferred Assets		
Corporate bond issuance expenses	-	39,831
Total Deferred Assets	-	39,831
TOTAL ASSETS	694,089,828	701,982,332

	(Thousands of yen)	
	End of 33rd Fiscal Period (as of May 31, 2020)	End of 34th Fiscal Period (as of November 30, 2020)
LIABILITIES		
Current Liabilities		
Trade accounts payable	1,638,632	2,445,142
Current portion of corporate bonds	-	3,000,000
Long-term debt due for repayment within one year	49,933,000	36,400,000
Accrued expenses	279,179	297,899
Distributions payable	15,328	16,290
Income taxes payable	586	587
Consumption taxes payable	431,034	712,723
Rent received in advance	363,879	360,191
Rent received in advance in trust	3,029,421	3,166,013
Deposits received	1,018	2,110
Deposits received in trust	580,115	1,429,106
Derivatives liabilities	6,989	-
Other	7,422	8,339
Total Current Liabilities	56,286,607	47,838,406
Long-term Liabilities		
Corporate bonds	27,000,000	32,000,000
Long-term debt	212,600,000	225,233,000
Leasehold and security deposits received	*1 3,427,156	*1 3,404,524
Leasehold and security deposits received in trust	27,820,173	27,714,000
Derivatives liabilities	92,585	126,093
Total Long-term Liabilities	270,939,914	288,477,618
Total Liabilities	327,226,522	336,316,024
NET ASSETS		
Unitholders' Equity		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Voluntary retained earnings		
Reserve for temporary difference adjustments	*4 7,295,624	*4 7,218,098
Reserve retained for distribution	3,207,320	5,402,559
Reserve for reduction entry	3,305,115	-
Total voluntary retained earnings	13,808,060	12,620,658
Unappropriated retained earnings (unappropriated deficit)	9,633,226	9,650,149
Total surplus	46,989,575	45,819,095
Total Unitholders' Equity	366,962,880	365,792,400
Valuation and Translation Adjustment		
Deferred gains or losses on hedges	(99,574)	(126,093)
Total Valuation and Translation Adjustment	(99,574)	(126,093)
Total Net Assets	*5 366,863,306	*5 365,666,307
TOTAL LIABILITIES and NET ASSETS	694,089,828	701,982,332

(2) Statement of Income and Retained Earnings

	(Thousands of yen)	
	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Operating Revenues		
Rental revenues	*1 21,432,117	*1 20,300,354
Other rental revenues	*1 1,959,542	*1 1,751,302
Gain on sales of real estate properties	*2 173,393	*2 1,893,679
Total Operating Revenues	<u>23,565,053</u>	<u>23,945,336</u>
Operating Expenses		
Property-related expenses	*1 10,686,033	*1 10,959,654
Asset management fees	1,954,603	1,989,752
Asset custodian fees	18,089	18,406
Administrative service fees	65,319	68,280
Directors' compensation	10,200	10,200
Provision of allowance for doubtful accounts	11,327	20,861
Other operating expenses	197,226	233,424
Total Operating Expenses	<u>12,942,800</u>	<u>13,300,579</u>
Operating Income	<u>10,622,252</u>	<u>10,644,756</u>
Non-operating Revenues		
Interest income	118	112
Reversal of cash distributions payable	1,290	1,628
Insurance income	25,692	8,724
Subsidy income	519	-
Compensation income for damage or loss	14,475	835
Other	952	1,485
Total Non-operating Revenues	<u>43,047</u>	<u>12,787</u>
Non-operating Expenses		
Interest expenses	950,167	930,908
Interest expenses on corporate bonds	52,841	58,919
Amortization of corporate bond issuance expenses	-	2,605
Loss on disposal of real estate	22,031	4,456
Other	6,428	9,898
Total Non-operating Expenses	<u>1,031,468</u>	<u>1,006,788</u>
Ordinary Income	<u>9,633,831</u>	<u>9,650,754</u>
Income before Income Taxes	<u>9,633,831</u>	<u>9,650,754</u>
Income Taxes - current	605	605
Total Income Taxes	605	605
Net Income	<u>9,633,226</u>	<u>9,650,149</u>
Retained Earnings Brought Forward	-	-
Unappropriated Retained Earnings (unappropriated deficit)	<u>9,633,226</u>	<u>9,650,149</u>

(3) Statements of Unitholders' Equity

33rd Fiscal Period (From December 1, 2019 to May 31, 2020)

(Thousands of yen)

	Unitholders' Equity					
	Unitholders' Capital	Surplus				
		Capital Surplus	Voluntary Retained Earnings			Total Voluntary Retained Earnings
			Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	
Balance at the beginning of current period	319,973,305	23,548,287	7,373,149	3,204,781	3,398,115	13,976,047
Changes of items during the period						
Reversal of reserve for temporary difference adjustments			(77,525)			(77,525)
Provision of reserve retained for distribution				2,539		2,539
Reversal of reserve for reduction entry					(93,000)	(93,000)
Cash distribution disbursed						-
Net income						-
Net changes during the period except for items under unitholders' equity						-
Total changes of items during the period	-	-	(77,525)	2,539	(93,000)	(167,986)
Balance at the end of current period	* 319,973,305	23,548,287	7,295,624	3,207,320	3,305,115	13,808,060

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	10,543,501	48,067,835	368,041,141	(70,871)	(70,871)	367,970,269
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-			-
Provision of reserve retained for distribution	(2,539)	-	-			-
Reversal of reserve for reduction entry	93,000	-	-			-
Cash distribution disbursed	(10,711,487)	(10,711,487)	(10,711,487)			(10,711,487)
Net income	9,633,226	9,633,226	9,633,226			9,633,226
Net changes during the period except for items under unitholders' equity	-	-	-	(28,702)	(28,702)	(28,702)
Total changes of items during the period	(910,274)	(1,078,260)	(1,078,260)	(28,702)	(28,702)	(1,106,963)
Balance at the end of current period	9,633,226	46,989,575	366,962,880	(99,574)	(99,574)	366,863,306

34th Fiscal Period (From June 1, 2020 to November 30, 2020)

(Thousands of yen)

	Unitholders' Equity					
	Unitholders' Capital	Surplus				
		Capital Surplus	Voluntary Retained Earnings			
			Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	319,973,305	23,548,287	7,295,624	3,207,320	3,305,115	13,808,060
Changes of items during the period						
Reversal of reserve for temporary difference adjustments			(77,525)			(77,525)
Provision of reserve retained for distribution				2,195,239		2,195,239
Reversal of reserve for reduction entry					(3,305,115)	(3,305,115)
Cash distribution disbursed						-
Net income						-
Net changes during the period except for items under unitholders' equity						-
Total changes of items during the period	-	-	(77,525)	2,195,239	(3,305,115)	(1,187,402)
Balance at the end of current period	* 319,973,305	23,548,287	7,218,098	5,402,559	-	12,620,658

	Unitholders' Equity			Valuation and Translation Adjustment		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustment	
	Unappropriated Retained Earnings	Total Surplus				
Balance at the beginning of current period	9,633,226	46,989,575	366,962,880	(99,574)	(99,574)	366,863,306
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-			-
Provision of reserve retained for distribution	(2,195,239)	-	-			-
Reversal of reserve for reduction entry	3,305,115	-	-			-
Cash distribution disbursed	(10,820,629)	(10,820,629)	(10,820,629)			(10,820,629)
Net income	9,650,149	9,650,149	9,650,149			9,650,149
Net changes during the period except for items under unitholders' equity	-	-	-	(26,519)	(26,519)	(26,519)
Total changes of items during the period	16,922	(1,170,479)	(1,170,479)	(26,519)	(26,519)	(1,196,998)
Balance at the end of current period	9,650,149	45,819,095	365,792,400	(126,093)	(126,093)	365,666,307

(4) Statements of Cash Distribution

	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
I. Unappropriated retained earnings	¥ 9,633,226,938	¥ 9,650,149,671
II. Reversal of voluntary retained earnings		
Reversal of reserve for temporary difference adjustments	* ¥ 77,525,695	* ¥ 77,525,695
Reversal of reserve for reduction entry	¥ 3,305,115,821	-
III. Cash distributions	¥ 10,820,629,390	¥ 9,726,093,103
(Cash distribution per unit)	(¥ 3,470)	(¥ 3,119)
IV. Voluntary retained earnings		
Provision of reserve retained for distribution	¥ 2,195,239,064	¥ 1,582,263
V. Retained earnings carried forward to the next period	-	-

Calculation method for cash distribution	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban decided to distribute ¥10,820,629,390 which is calculated by adding reversal of reserve for temporary difference adjustments of ¥77,525,695 and reversal of reserve for reduction entry of ¥1,109,876,757 to the unappropriated retained earnings of ¥9,633,226,938.</p> <p>Then, United Urban decided to transfer ¥2,195,239,064, which is the remaining amount after the reversal of reserve for reduction entry, to the reserve retained for distribution.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525,695 to the unappropriated retained earnings of ¥9,650,149,671, and reserved ¥1,582,263, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥9,726,093,103.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>
--	--	---

(5) Statements of Cash Flows

	(Thousands of yen)	
	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Cash flows from operating activities		
Income before income taxes	9,633,831	9,650,754
Depreciation and amortization	4,174,616	4,100,874
Gain on sales of real estate properties	(173,393)	(1,893,679)
Increase (decrease) in allowance for doubtful accounts	11,327	20,861
Interest income and interest on securities	(118)	(112)
Interest expense and interest expense on corporate bonds	1,003,009	989,827
Amortization of corporate bond issuance expenses	-	2,605
Loss on disposal of real estate	22,031	4,456
Decrease (increase) in rent receivables	32,989	40,149
Decrease (increase) in prepaid expenses	(573,275)	591,364
Decrease (increase) in long-term prepaid expenses	24,683	21,703
Increase (decrease) in trade accounts payable	(521,747)	216,313
Increase (decrease) in accrued expenses	3,751	3,380
Increase (decrease) in consumption taxes payable	395,135	309,000
Increase (decrease) in rent received in advance	(20,463)	(3,687)
Increase (decrease) in rent received in advance in trust	(235,318)	136,222
Increase (decrease) in deposits received	(2,029)	1,092
Increase (decrease) in deposits received in trust	547,673	848,991
Amortization of leasehold and security deposits received	(23,963)	(36,647)
Amortization of leasehold and security deposits received in trust	(398,039)	(551,636)
Other	(77,342)	26,277
Subtotal	13,823,357	14,478,114
Interest received	118	112
Interest paid	(1,154,366)	(1,020,528)
Income taxes (paid) refund	(604)	(604)
Net cash provided by (used in) operating activities	12,668,504	13,457,094
Cash flows from investing activities		
Sale of property and equipment in trust	9,263,320	9,148,195
Purchase of property and equipment	(9,050,214)	(77,073)
Purchase of property and equipment in trust	(21,681,411)	(3,616,763)
Purchase of intangible assets in trust	-	(2,906)
Proceeds from collection of leasehold and security deposits in trust	1,690	-
Proceeds from leasehold and security deposits received	347,469	36,116
Payment of leasehold and security deposits received	(4,288)	(22,100)
Proceeds from leasehold and security deposits received in trust	847,925	1,249,092
Payment of leasehold and security deposits received in trust	(1,301,108)	(539,141)
Net cash provided by (used in) investing activities	(21,576,617)	6,175,419
Cash flows from financing activities		
Proceeds from long-term debt	29,900,000	23,333,000
Repayment of long-term debt	(11,144,000)	(24,233,000)
Proceeds from issuance of corporate bonds	-	7,957,562
Distributions to unitholders	(10,710,881)	(10,818,771)
Net cash provided by (used in) financing activities	8,045,118	(3,761,209)
Net changes in cash and cash equivalents	(862,995)	15,871,305
Cash and cash equivalents at the beginning of the period	50,475,055	49,612,059
Cash and cash equivalents at the end of the period	49,612,059	65,483,365

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Depreciation and amortization methods of fixed assets	<p>(1) Property and equipment (including trust assets) Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows: Building: 2-70 years Structure: 2-53 years Machinery and equipment: 2-31 years Tools, furniture and fixtures: 3-20 years</p> <p>(2) Intangible assets (including trust assets) Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>
2.	Standards for recognition of allowances	<p>Allowance for doubtful accounts In order to provide for losses due to bad debt, United Urban recorded the estimated uncollectable amounts by considering the collectability of particular loans such as those with higher probability of default on an individual basis.</p>
3.	Accounting method of deferred assets	<p>Corporate bond issuance expenses Corporate bond issuance expenses is amortized on a straight-line basis over the period up to redemption.</p>
4.	Revenues and expenses recognition	<p>Accounting method for taxes on property and equipment United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held to the current period and charged this to property-related expenses. The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥5,201 thousand of such property taxes which were capitalized for the current fiscal period.</p>
5.	Hedge accounting	<p>(1) Hedge accounting method The deferred hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts</p> <p>(3) Hedging policy Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging The effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.</p>
6.	Scope of cash and cash equivalents in the statements of cash flows	<p>Cash in the statements of cash flows (cash and cash equivalents) consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.</p>
7.	Important matters as the basis for preparation of the financial statements	<p>(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts. In addition, the following significant accounts of assets held in trust which are recorded in the relevant accounts are reported separately in the balance sheet.</p> <p>1) Cash and bank deposit in trust 2) Buildings in trust, Structures in trust, Machinery and equipment in trust, Tools,</p>

	<p>furniture and fixtures in trust, Land in trust, and Construction in progress in trust</p> <p>3) Leasehold rights in trust and Other intangible assets in trust</p> <p>4) Security deposits paid in trust</p> <p>5) Rent received in advance in trust</p> <p>6) Deposits received in trust</p> <p>7) Leasehold and security deposits received in trust</p> <p>(2) Accounting method for consumption taxes</p> <p>The consumption tax and local consumption tax are accounted for using the tax exclusion method. However, non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.</p>
--	---

(8) Notes to Financial Statements

[Notes to Balance Sheet]

*1. Pledged assets and secured debt

Pledged assets were as follows:

	(Thousands of yen)	
	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Buildings	1,397,875	1,356,836
Structures	6,819	6,617
Land	2,089,982	2,089,982
Total	3,494,677	3,453,436

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Leasehold security deposits received	408,171	408,171
Total	408,171	408,171

2. Line-of-credit agreement

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

	(Thousands of yen)	
	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Total amount of commitment	36,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	36,000,000	36,000,000

*3. Reduction entry amount of property and equipment acquired through state subsidy

	(Thousands of yen)	
	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Buildings in trust	39,608	39,608

*4. Matters related to provision and reversal of the reserve for temporary difference adjustments

33rd Fiscal Period (As of May 31, 2020)

	(Thousands of yen)					
	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	7,169,068	-	75,463	7,093,604	Appropriation for cash distribution
A portion of profits arising from the differences between	66,949	65,610	-	669	64,940	Appropriation for cash distribution
	76,099	75,338	-	760	74,577	

taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	63,132	63,132	-	631	62,501	
---	--------	--------	---	-----	--------	--

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

34th Fiscal Period (As of November 30, 2020)

(Thousands of yen)

	Initial amount	Balance at the beginning of the period	Addition to the reserve during the period	Reversal during the period	Balance at the end of the period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	7,093,604	-	75,463	7,018,140	Appropriation for cash distribution
A portion of profits arising from the differences between taxable profits and accounting profit due to depreciation and amortization, etc. (Note 2)	66,949	64,940	-	669	64,271	Appropriation for cash distribution
	76,099	74,577	-	760	73,816	
	63,132	62,501	-	631	61,869	

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

*5. Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations of Japan

(Thousands of yen)

	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
	50,000	50,000

[Notes to the Statement of Income]

*1. Operating revenues and expenses

	(Thousands of yen)			
	33rd Fiscal Period (December 1, 2019- May 31, 2020)		34th Fiscal Period (June 1, 2020- November 30, 2020)	
A. Operating revenues				
Rental revenues				
Rental revenues	18,916,300		17,845,146	
Common area charges	1,603,304		1,545,366	
Parking revenues	752,737		753,949	
Other revenues (Note 1)	159,773	21,432,117	155,891	20,300,354
Other rental revenues				
Incidental revenues (Note 2)	1,254,388		1,385,117	
Temporary revenues	620,379		280,997	
Other miscellaneous revenues	84,774	1,959,542	85,187	1,751,302
Total operating revenues		23,391,659		22,051,657
B. Property-related expenses				
Rental expenses				
Property and other taxes	2,102,067		2,134,095	
Property management fees	1,778,867		1,726,786	
Utilities	1,242,218		1,303,486	
Casualty insurance	24,458		24,400	
Repairs and maintenance (Note 3)	978,174		1,227,985	
Depreciation and amortization	4,174,616		4,100,874	
Other rental expenses	385,630		442,026	
Total rental expenses		10,686,033		10,959,654
C. Profit from rental activities (A-B)		12,705,625		11,092,002

- Notes: 1 The consistent revenues other than rental revenues, common area charges and parking revenues are stated.
2 The utilities revenues that come from tenants in proportion to the amount used are stated.
3 The repair expense and repair and maintenance reserve are stated.

*2. Gain on sales of real estate properties

33rd Fiscal Period (From December 1, 2019 to May 31, 2020)

		(Thousands of yen)
Pacific Marks Esaka		
Revenue from sales of real estate properties	10,022,000	
Cost of sales of real estate properties	9,547,198	
Other sales expenses	301,407	
Gain on sales of real estate properties		173,393

34th Fiscal Period (From June 1, 2020 to November 30, 2020)

		(Thousands of yen)
Nishi-Shimbashi 1-chome Building (Note)		
Revenue from sales of real estate properties	9,480,545	
Cost of sales of real estate properties	7,150,261	
Other sales expenses	436,604	
Gain on sales of real estate properties		1,893,679

Note: As for Nishi-Shimbashi 1-chome Building, United Urban sold its 50% quasi co-ownership of the trust beneficial interest.

[Notes to Statements of Changes in Unitholders' Equity]

* Total number of investment units authorized and Total number of investment units issued and outstanding

	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,118,337 units	3,118,337 units

[Notes to Statements of Cash Distribution]

* Reserve for temporary difference adjustments

33rd Fiscal Period (As of May 31, 2020)

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

34th Fiscal Period (As of November 30, 2020)

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

[Notes to Tax Effect Accounting]

1. Significant components of deferred tax assets and deferred tax liabilities

	(Thousands of yen)	
	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Deferred tax assets		
Difference in revenue recognition for tax purposes	269,935	587,769
Difference in expense recognition for tax purposes	57,507	122,564
Valuation difference on assets acquired by merger	17,019,887	16,328,706
Excess allowance for doubtful accounts	4,134	10,697
Other	297	287
Subtotal	17,351,761	17,050,024

Valuation allowance	(17,351,761)	(17,050,024)
Total	-	-
Total deferred tax assets	-	-

2. Reconciliation of significant differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting

	End of 33rd Fiscal Period (As of May 31, 2020)	End of 34th Fiscal Period (As of November 30, 2020)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(27.07)%	(28.33)%
Changes in valuation allowance	(15.19)%	(3.13)%
Reversal of reserve for reduction entry	10.79%	-
Other	0.01%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

[Notes to Real Estate Assets for Rent]

United Urban owns investment real estate for rent (retail properties, office buildings, hotels, residential properties and other properties (including land)) in the Tokyo Metropolitan Area, major Japanese cities including government designated cities, and surrounding areas thereof. The carrying amounts on the balance sheet, the amount of changes during the period and the fair values at the end of the period were as follows:

Type of Use		(Thousands of yen)	
		33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Retail properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	184,661,408	183,922,094
	Change during the period	(739,313)	(460,140)
	Balance at the end of the period	183,922,094	183,461,954
	Fair value at the end of the period	214,777,000	213,476,000
Office buildings	Carrying amount on the balance sheet		
	Balance at the beginning of the period	195,843,358	185,549,665
	Change during the period	(10,293,692)	(7,995,025)
	Balance at the end of the period	185,549,665	177,554,640
	Fair value at the end of the period	247,836,000	236,945,000
Hotels	Carrying amount on the balance sheet		
	Balance at the beginning of the period	155,292,038	161,743,935
	Change during the period	6,451,896	(790,765)
	Balance at the end of the period	161,743,935	160,953,169
	Fair value at the end of the period	189,951,000	187,983,000
Residential properties	Carrying amount on the balance sheet		
	Balance at the beginning of the period	40,121,833	44,687,324
	Change during the period	4,565,490	(315,451)
	Balance at the end of the period	44,687,324	44,371,872
	Fair value at the end of the period	58,863,000	59,971,000
Others	Carrying amount on the balance sheet		
	Balance at the beginning of the period	49,167,612	65,201,817
	Change during the period	16,034,204	2,201,318
	Balance at the end of the period	65,201,817	67,403,136
	Fair value at the end of the period	81,420,000	84,300,000
Total	Carrying amount on the balance sheet		
	Balance at the beginning of the period	625,086,252	641,104,837
	Change during the period	16,018,585	(7,360,063)
	Balance at the end of the period	641,104,837	633,744,773
	Fair value at the end of the period	792,847,000	782,675,000

Notes: 1 The carrying amount on the balance sheet is the acquisition value (including the expenses incidental to the acquisition) less accumulated depreciation.

- 2 Of the "Change during the period" for the 33rd fiscal period, the amount of the increase is primarily attributable to acquisition of eight properties (total: ¥22,985 million), an additional acquisition of the existing property (¥5,356 million), and capital expenditures (¥1,361 million). And the amount of the decrease is primarily attributable to the sale of one property (¥9,545 million) and the depreciation and amortization (¥4,166 million).
Of the "Change during the period" for the 34th fiscal period, the amount of the increase is primarily attributable to acquisition of one property (¥2,458 million) and capital expenditures (¥1,339 million). And the amount of the decrease is primarily

attributable to the sale of 50% quasi co-ownership of the existing property (¥7,150 million) and the depreciation and amortization (¥4,092 million).

- 3 The “Fair value at the end of the period” stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban’s Articles of Incorporation and the rules of The Investment Trusts Association, Japan.

For the revenues and expenses concerning the real estate assets for rent, please refer to the “Notes to the Statement of Income.”

[Notes to Per Unit Information]

	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Net assets per unit	¥ 117,647	¥ 117,263
Net income per unit	¥ 3,089	¥ 3,094

- Notes: 1 Net income per unit is calculated by dividing net income by the daily weighted average number of investment units during the period. Diluted net income per unit is not stated, as there are no dilutive investment units.
2 A basis for calculation of net income per unit is as follows:

		33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Net income	(Thousands of yen)	9,633,226	9,650,149
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	9,633,226	9,650,149
Average number of investment units during the period	(Unit)	3,118,337	3,118,337

[Notes to Significant Subsequent Events]

Not Applicable

[Additional Information]

(Impact related to the Spread of COVID-19)

While the declaration of the state of emergency was lifted in May 2020, a path for the normalization of the Japanese economy is still embedded with uncertainty due to the second wave of the COVID-19 spread in summer and the third wave in fall and onward. There is some good news including the development of the COVID-19 vaccine, but there are also issues to be addressed regarding vaccine production, distribution, inoculation and others. It takes a while to solve these issues, thus the Japanese economy will likely continue to struggle going forward. The financial condition and cash flows of some tenants of United Urban have been affected due to this situation.

As a result, the operating revenues of United Urban may decrease due to tenants’ requests for rent reductions or extension of payments, and a decrease in variable rents linked to tenants’ sales or profitability, etc.

Under these circumstances, in view of the stable asset management over the medium to long term, United Urban has approved reductions in or exemptions from rents for some tenants of our properties in consideration of a social response. Moreover, as for tenants with whom the rent reduction requests are under negotiation, United Urban has responded to their requests on a case-by-case basis based on available information at the time of preparation of the financial statements. The effect of the spread of the infection is forecasted to be ongoing after the next fiscal period, and there might be signs of recovery in the second half of 2021. Then, the business environment is expected to recover fully from 2022. Accordingly, United Urban recorded accounting estimates involving fixed asset impairment based on such assumptions.

Since it is difficult to accurately predict when it will subside or the extent of the impact regarding the spread of COVID-19, the financial condition and business performance of United Urban after the next fiscal period may be affected in case the recovery occurs more slowly than the above-mentioned assumption.

[Notes to Other Matters]

(Unapplied Accounting Standard, etc.)

- “Accounting Standard for Revenue Recognition” (Corporate Accounting Standards No. 29 issued by Accounting Standards Board of Japan (“ASBJ”) on March 31, 2020)
- “Implementation Guidance on Accounting Standard for Revenue Recognition” (Implementation Guidance of Corporate Accounting Standards No. 30 issued by ASBJ on March 31, 2020)
- “Implementation Guidance on Disclosure about Fair Value of Financial Instruments” (Implementation Guidance of Corporate Accounting Standards No. 19 issued by ASBJ on March 31, 2020)

(1) Overview

The International Accounting Standard Board (“IASB”) and the Financial Accounting Standards Board (“FASB”) have jointly developed the comprehensive accounting standard for revenue recognition, and have published “Revenue from Contracts with Customers” (International Financial Reporting Standards (“IFRS”) 15 by IASB and Topic 606 by FASB) in May 2014. As IFRS 15 is effective for annual periods beginning on or after January 1, 2018 and Topic 606 is effective for annual periods beginning after December 15, 2017, ASBJ has developed and published the comprehensive accounting standard and implementation guidance for revenue recognition accordingly.

As the basic policy of ASBJ for the development of accounting standard for revenue recognition, the accounting standard in Japan have been established while adopting the basic principal of IFRS 15 from the point of view of the comparability between the financial statements based on IFRS or U.S. GAAP and Japanese GAAP as a benefit for the consistency with IFRS 15. In addition, in the case that there is an item that the actual practice conducted in Japan is considered, the alternate treatments are added within the scope not to fail the comparability.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2021.

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

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

- “Accounting Standard for Fair Value Measurement” (Corporate Accounting Standards No. 30 issued by ASBJ on July 4, 2019)
- “Accounting Standard for Financial Instruments” (Corporate Accounting Standards No. 10 issued by ASBJ on July 4, 2019)
- “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Implementation Guidance of Corporate Accounting Standards No. 31 issued by ASBJ on July 4, 2019)
- “Implementation Guidance on Disclosure about Fair Value of Financial Instruments” (Implementation Guidance of Corporate Accounting Standards No. 19 issued by ASBJ on March 31, 2020)

(1) Overview

IASB and FASB have established detailed guidance for fair value measurement (IFRS 13 “Fair Value Measurement” by IFRS and Topic 820 “Fair Value Measurement” by FASB). In order to improve the comparability between the international accounting standard and Japanese accounting standard, ASBJ has mainly considered guidance and disclosure on fair value of financial instruments and published the accounting standard and implementation guidance for fair value measurement accordingly.

As the basic policy of ASBJ for the development of accounting standard for fair value measurement, ASBJ basically adopted all provisions of IFRS 13 by using a unified calculation method, from the point of view of improving the comparability between the financial statements based on IFRS or U.S. GAAP and Japanese GAAP. Moreover, in consideration of the actual practice conducted in Japan, other treatments for individual items are established within the scope not to fail the comparability.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2021.

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

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

- “Accounting Standard for Disclosure of Accounting Estimates” (Corporate Accounting Standards No. 31 issued by ASBJ on March 31, 2020)

(1) Overview

With regard to “sources of estimation uncertainty” which are required to be disclosed under Paragraph 125 of International Accounting Standard (“IAS”) 1 “Presentation of Financial Statements” (“IAS 1”) issued in 2003 by IASB, ASBJ was requested to examine disclosures of such information under Japanese GAAP as useful information for users of financial statements. Accordingly, ASBJ has developed and published the accounting standard for disclosures of accounting estimates (the “Accounting Standard”).

The basic policy of ASBJ for the development of the Accounting Standard was to provide general principles (disclosure objectives) instead of expanding required information in the notes, and an entity shall determine specific disclosures in accordance with its disclosure objectives. The development of this standard is based on Paragraph 125 of IAS 1.

(2) Scheduled date of the application

United Urban will adopt the accounting standard from the end of the period ending May 31, 2021.

- “Accounting Standard for Accounting Policy Disclosures, Accounting Changes, and Error Corrections” (Corporate Accounting Standards No. 24 issued by ASBJ on March 31, 2020)

(1) Overview

Following the recommendation to examine enhancements to note information concerning “application of principles of accounting policies and procedures where provisions of related accounting standards are not available,” necessary amendments were made and the accounting standard for accounting policy disclosures, accounting changes, and error corrections was published by ASBJ.

When enhancing note information concerning “application of principles of accounting policies and procedures where provisions of related accounting standards are not available,” in order to ensure consistency with past actual practice in case the provisions of related accounting standards are clear, the provisions in the Notes on Corporate Accounting Principles (Note 1-2) have been followed.

(2) Scheduled date of the application

United Urban will adopt the accounting standard from the end of the period ending May 31, 2021.

[Omission of Disclosure]

Notes to statements of cash flow, leases, financial instruments, securities, derivative transactions, employee retirement benefit, equity earnings of affiliate companies, transactions with related parties, segment information, and asset retirement obligation are omitted since the disclosure of these notes in this Financial Report is not considered to be important.

(9) Change in Total Number of Investment Units Issued and Outstanding

During the period, no capital increase was carried out and there were no changes in the number of investment units issued and outstanding and unitholders' capital. The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase	Balance	Increase	Balance	
June 14, 2016	Additional issue of new investment units through public offering	190,000	2,941,376	32,273	290,433	(Note 1)
July 12, 2016	Additional issue of new investment units through third-party allotment	11,646	2,953,022	1,978	292,411	(Note 2)
December 14, 2016	Additional issue of new investment units through public offering	90,000	3,043,022	14,808	307,220	(Note 3)
January 12, 2017	Additional issue of new investment units through third-party allotment	12,065	3,055,087	1,985	309,205	(Note 4)
June 19, 2019	Additional issue of new investment units through public offering	55,000	3,110,087	9,363	318,568	(Note 5)
July 11, 2019	Additional issue of new investment units through third-party allotment	8,250	3,118,337	1,404	319,973	(Note 6)

- Notes:
1. New investment units were issued through public offering at the offer price of ¥175,224 per unit (issue price (underwriter price) ¥169,860) for the purpose of procuring funds to support a portion of the payment for acquiring properties and a portion of the repayment of interest-bearing liabilities.
 2. New investment units were issued through third-party allotment at the issue price of ¥169,860 per unit for the purpose of procuring funds to support a portion of the repayment of interest-bearing liabilities and a portion of the payment for acquiring properties.
 3. New investment units were issued through public offering at the offer price of ¥169,736 per unit (issue price (underwriter price) ¥164,540), for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties and procuring funds to support a portion of the repayment of interest-bearing liabilities.
 4. New investment units were issued through third-party allotment at the issue price of ¥164,540 per unit for the purpose of procuring funds to support a portion of the payment for acquiring properties and a portion of the repayment of interest-bearing liabilities.
 5. New investment units were issued through public offering at the offer price of ¥175,616 per unit (issue price (underwriter price) ¥170,240), for the purpose of procuring funds for property acquisitions.
 6. New investment units were issued through third-party allotment at the issue price of ¥170,240 per unit for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties.

3. Reference Information

(1) Information on the Price of Assets under Management, etc.

1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		33rd Fiscal Period (As of May 31, 2020)		34th Fiscal Period (As of November 30, 2020)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	The 6 central wards of Tokyo (Note 3)	-	-	-	-
			The 23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,232,796	1.0	7,219,367	1.0
			Other regions (Note 6)	13,502,932	1.9	13,446,998	1.9
	Office Buildings	Capital region	The 6 central wards of Tokyo	13,005,333	1.9	12,965,961	1.8
			The 23 wards of Tokyo	9,398,092	1.4	9,364,436	1.3
			Tokyo metropolitan area	8,833,451	1.3	8,775,780	1.3
			Other regions	-	-	-	-
	Hotels	Capital region	The 6 central wards of Tokyo	1,598,076	0.2	1,591,478	0.2
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,879,606	0.6	3,834,205	0.5
			Other regions	-	-	-	-
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	4,865,002	0.7	4,835,387	0.7
			Tokyo metropolitan area	-	-	-	-
			Other regions	4,347,607	0.6	4,310,387	0.6
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,914,588	1.0	6,934,188	1.0
			Other regions	-	-	-	-
Subtotal				73,577,489	10.6	73,278,191	10.4
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	4,239,289	0.6	4,230,326	0.6
			The 23 wards of Tokyo	11,608,852	1.7	11,569,308	1.6
			Tokyo metropolitan area	91,443,606	13.2	90,986,589	13.0
			Other regions	55,894,616	8.1	56,009,363	8.0
	Office Buildings	Capital region	The 6 central wards of Tokyo	65,270,268	9.4	57,944,718	8.3
			The 23 wards of Tokyo	2,023,837	0.3	2,012,748	0.3
			Tokyo metropolitan area	40,562,860	5.8	40,282,753	5.7
			Other regions	46,455,820	6.7	46,208,240	6.6
	Hotels	Capital region	The 6 central wards of Tokyo	40,642,137	5.9	40,491,844	5.8
			The 23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	23,369,989	3.4	23,253,794	3.3
			Other regions	92,254,125	13.3	91,781,847	13.1
	Residential Properties	Capital region	The 6 central wards of Tokyo	2,324,606	0.3	2,316,770	0.3
			The 23 wards of Tokyo	9,832,329	1.4	9,792,352	1.4
			Tokyo metropolitan area	2,834,174	0.4	2,856,890	0.4
			Other regions	20,483,602	3.0	20,260,084	2.9
	Others	Capital region	The 6 central wards of Tokyo	9,121,530	1.3	9,078,890	1.3
			The 23 wards of Tokyo	7,906,050	1.1	7,891,438	1.1
			Tokyo metropolitan area	30,881,968	4.4	33,206,025	4.7
			Other regions	10,377,679	1.5	10,292,594	1.5
Subtotal				567,527,347	81.8	560,466,581	79.8
Bank deposit and other assets				52,984,991	7.6	68,237,558	9.7
Total Assets				694,089,828	100.0	701,982,332	100.0

Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.

2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.

3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.

4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."

5. "Tokyo metropolitan area" refers to the capital region excluding the "23 wards of Tokyo."

6. "Other regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo)

metropolitan area) and surrounding areas thereof.

	33rd Fiscal Period (As of May 31, 2020)		34th Fiscal Period (As of November 30, 2020)	
	Amount (Thousands of yen)	Percentage to Total Assets (%)	Amount (Thousands of yen)	Percentage to Total Assets (%)
Total liabilities	327,226,522	47.1	336,316,024	47.9
Total net assets	366,863,306	52.9	365,666,307	52.1
Total assets	694,089,828	100.0	701,982,332	100.0

2. Investment Assets

a. Major Stock of Investment Securities

There was no applicable information on major stock of investment securities.

b. Investment Real Estate Properties

As of the end of the 34th fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the “Real Estate in Trust”, and real estate and Real Estate in Trust are collectively referred to as the “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

(i) Outline of Investment Real Estate 1

Acquisition price, book value at the end of the period, appraisal value at the end of the period, appraisers, number of tenants, leasable floor space, leased floor space and occupancy ratio of Investment Real Estate were as follows:

(As of November 30, 2020)										
Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
A2	Joy Park Izumigaoka	6,770	4,952	4,290	0.5	JREI	21	13,611.24	13,611.24	100.0
A4	Luz Funabashi	5,200	4,247	6,210	0.8	JREI	17	12,952.88	12,952.88	100.0
A6	TENJIN LUCE	6,500	6,363	6,560	0.8	Nittochi	12	4,256.57	4,026.22	94.6
A7	Kaden Sumairu-kan YAMADA Sakai Honten	3,210	2,675	3,960	0.5	JREI	1	8,637.63	8,637.63	100.0
A8	Miyamae Shopping Center	5,312	4,887	5,340	0.7	JREI	3	10,487.92	10,487.92	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,447	2,060	0.3	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami- ikebukuro	3,760	3,586	3,400	0.4	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,219	5,000	0.6	JREI	9	6,710.19	6,710.19	100.0
A12	Daiei Takarazuka Nakayama	4,284	3,099 (Note 9)	3,940	0.5	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,459	11,200	1.4	JREI	4	52,668.38	52,668.38	100.0
A14	ACTIOLE Kannai	2,410	2,208	2,000	0.3	JREI	6	1,938.56	1,094.81	56.5
A15	Shinsaibashi OPA Honkan	22,800	21,910	26,500	3.4	JREI	1	27,025.42	27,025.42	100.0
A19	Albore Jingumae	1,580	1,543	2,390	0.3	JREI	4	931.14	931.14	100.0
A20	Albore Sendai	2,590	2,319	3,580	0.5	JREI	7	3,151.93	3,151.93	100.0
A21	Mallage Kashiwa	7,040	6,651	8,740	1.1	JREI	90	41,748.73	40,240.50	96.4
A23	Ito-Yokado Owariasahi	4,840	3,920	4,880	0.6	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	2,081	2,140	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	4,799	5,930	0.8	JREI	19	2,283.47	2,202.39	96.4
A26	ACTIOLE Ichikawa	3,350	2,834	4,050	0.5	JREI	10	3,927.49	3,232.34	82.3

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
A27	Yokohama Aoba Shopping Center (Site)	2,600	2,740	3,300	0.4	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	2,840	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	26,750	33,900	4.3	JREI	1	37,932.95	37,932.95	100.0
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	5,150	4,694	6,830	0.9	JREI	1	17,561.23	17,561.23	100.0
A31	Tenjin Loft Building	4,350	4,631	6,110	0.8	JREI	6	7,730.09	7,730.09	100.0
A32	Narumi Shopping Center (Site)	6,460	6,850	7,510	1.0	Tanizawa	3	60,419.26	60,419.26	100.0
A33	Plussing Wave Enoshima	1,800	1,893	1,900	0.2	JREI	8	2,885.94	2,606.99	90.3
A34	LIFE Nishikujo (Site)	1,760	1,842	2,080	0.3	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	2,190	0.3	Tanizawa	1	2,391.44	2,391.44	100.0
A36	Granbell Ginza Building	2,621	2,686	3,050	0.4	JREI	11	1,352.35	1,352.35	100.0
A37	UUR Tenjin Nishidori Building	5,500	5,654	5,830	0.7	JREI	1	1,564.70	1,564.70	100.0
A38	Luz Shonan Tsujido	3,938	3,841	4,300	0.5	Tanizawa	30	10,454.22	10,179.64	97.4
A39	ACTIOLE Ueno	3,000	3,182	2,780	0.4	Tanizawa	8	1,163.44	1,044.53	89.8
A40	KURURU	9,285	9,454	9,420	1.2	Tanizawa	25	13,292.33	12,185.88	91.7
A41	K's Denki Nagoya-kita	1,750	1,821	1,890	0.2	Tanizawa	1	4,733.74	4,733.74	100.0
A42	Luz Musashikosugi	12,151	12,225	12,100	1.5	Tanizawa	2	8,272.58	8,272.58	100.0
B1	T&G Hamamatsucho Building	2,257	2,079	3,130	0.4	Tanizawa	6	2,341.13	2,341.13	100.0
B3	Fukuoka Eartheon Building	2,080	1,524	3,110	0.4	JREI	7	4,934.40	4,934.40	100.0
B4	Marumasu Kojimachi Building	2,350	2,390	2,790	0.4	JREI	15	2,576.57	2,479.09	96.2
B5	Rokubancho K Building	2,150	2,230	3,780	0.5	JREI	1	4,031.14	4,031.14	100.0
B6	Shin-Osaka Central Tower	24,000	23,363	29,100	3.7	Nittochi	61	45,938.36	45,553.66	99.2
B7	Kawasaki Toshiba Building	19,200	19,159	33,500	4.3	Tanizawa	1	36,142.30	36,142.30	100.0
B8	UUR Toyochō Building	8,500	8,296	7,220	0.9	JREI	1	7,540.30	7,540.30	100.0
B9	FOUR SEASONS BLDG	4,200	4,048	6,650	0.8	JREI	1	5,000.54	5,000.54	100.0
B10	Nishi-Shimbashi 1-chome Building (Note 10)	7,400	7,150	8,950	1.1	JREI	2	15,809.61	8,982.31	56.8
B11	Pacific Marks Shinjuku Parkside	12,100	11,658	14,100	1.8	JREI	20	10,947.34	9,666.85	88.3
B13	Pacific Marks Tsukishima	6,080	5,697	7,050	0.9	JREI	43	9,335.19	9,119.63	97.7
B14	Pacific Marks Yokohama East	7,050	6,512	8,090	1.0	Tanizawa	28	11,199.19	10,965.12	97.9
B17	Akasaka Hikawa Building	3,290	3,180	4,320	0.6	JREI	1	3,438.20	3,438.20	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,447	3,340	0.4	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,150	2,660	0.3	JREI	8	1,675.13	1,675.13	100.0
B22	Pacific Marks Shin-Yokohama	1,710	1,543	1,780	0.2	Tanizawa	10	3,110.72	3,110.72	100.0
B25	Pacific Marks Kawasaki	9,890	8,775	12,400	1.6	Tanizawa	42	7,395.50	7,395.50	100.0
B26	Hamamatsucho 262 Building	6,840	6,364	8,090	1.0	JREI	17	6,154.21	5,802.27	94.3
B27	Lila Hijirizaka	2,750	2,648	3,310	0.4	JREI	13	4,255.02	4,204.92	98.8
B29	Otsuka HT Building	1,160	1,068	1,220	0.2	JREI	7	1,774.56	1,774.56	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,469	3,830	0.5	JREI	8	1,727.08	1,727.08	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
B31	Pacific Marks Nishi-Umeda	6,860	6,565	8,570	1.1	Tanizawa	30	10,990.99	10,913.01	99.3
B32	Pacific Marks Higobashi	4,570	4,391	5,100	0.7	Tanizawa	24	7,616.83	7,528.39	98.8
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,686	2,230	0.3	Tanizawa	11	4,727.65	4,727.65	100.0
B36	Shin-Sapporo Center Building	987	824	1,070	0.1	Tanizawa	19	2,796.65	2,595.05	92.8
B37	ARENA TOWER	9,500	7,812	12,900	1.6	Tanizawa	11	17,967.46	17,967.46	100.0
B38	Yushima First Building	2,100	2,012	3,150	0.4	JREI	7	4,558.77	4,558.77	100.0
B39	Dogenzaka Square	2,300	2,221	3,170	0.4	JREI	24	2,233.73	1,990.73	89.1
B40	GRAND-SQUARE Shin-Sakae	1,480	1,265	1,900	0.2	JREI	9	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	1,064	2,240	0.3	JREI	13	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,124	3,480	0.4	JREI	5	2,831.94	2,831.94	100.0
B43	Hirose-dori SE Building	3,600	3,090	5,170	0.7	JREI	8	8,235.87	8,235.87	100.0
B44	SS30	18,200	18,778	21,800	2.8	JREI	77	67,700.37	66,858.51	98.8
B45	LOOP-X・M	11,200	12,047	12,800	1.6	JREI	111	21,590.30	20,445.13	94.7
C1	Shinjuku Washington Hotel Honkan	21,140	21,889	27,200	3.5	JREI	7	53,310.20	51,545.62	96.7
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,591	2,600	0.3	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	2,991	3,960	0.5	JREI	10	6,660.20	6,660.20	100.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	3,834	5,160	0.7	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,650	7,159	11,600	1.5	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanhome Building	4,200	4,484	7,030	0.9	JREI	3	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	4,914	7,020	0.9	JREI	3	7,544.42	7,544.42	100.0
C9	Comfort Inn Tokyo Roppongi (Note 14)	4,488	4,750	3,560	0.5	JREI	3	3,708.47	3,708.47	100.0
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2,655	2,620	3,150	0.4	Daiwa	1	4,874.28	4,874.28	100.0
C11	Toyoko Inn Hiroshima Heiwa-odori	2,113	2,043	2,580	0.3	Daiwa	1	4,357.75	4,357.75	100.0
C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	745	718	854	0.1	Daiwa	1	1,529.47	1,529.47	100.0
C13	Loisir Hotel & Spa Tower Naha	20,000	20,133	22,500	2.9	JREI	1	45,731.16	45,731.16	100.0
C14	Royal Pines Hotel Urawa	17,500	17,641	17,900	2.3	JREI	9	31,129.86	31,059.70	99.8
C15	RIHGA Royal Hotel Kokura・ARUARU City	16,600	17,519	16,800	2.1	Tanizawa	30	81,367.12	81,367.12	100.0
C16	the b fukuoka tenjin	3,000	3,070	3,680	0.5	JREI	2	3,567.22	3,567.22	100.0
C17	Henn na Hotel Tokyo Hamamatsucho	4,456	4,452	4,750	0.6	JREI	1	2,293.64	2,293.64	100.0
C18	Hotel Hewitt Koshien	13,520	13,529	13,700	1.8	Tanizawa	2	36,104.06	36,104.06	100.0
C19	Smile Hotel Premium Sapporo Susukino	4,233	4,220	5,210	0.7	Tanizawa	1	8,332.04	8,332.04	100.0
C20	the square hotel KANAZAWA	4,802	4,948	5,900	0.8	Tanizawa	1	6,333.36	6,333.36	100.0
C21	NEST HOTEL KYOTO SHIJOKARASUMA	2,010	2,091	3,050	0.4	Tanizawa	1	2,358.25	2,358.25	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,380	2,490	0.3	Tanizawa	119	2,603.22	2,401.42	92.2
D4	Komazawa Court	1,680	1,462	2,200	0.3	JREI	1	3,741.17	3,741.17	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
D6	UUR Court Shiba-Daimon	1,175	966	1,500	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D9	Aprile Shin-Ohgi Ichibankan	3,031	2,381	3,680	0.5	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	891	1,650	0.2	Tanizawa	1	4,790.50	4,790.50	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,550	3,680	0.5	JREI	89	4,097.51	4,020.73	98.1
D16	GRAND-ROUGE Sakae	1,570	1,143	1,370	0.2	JREI	84	3,697.38	3,179.12	86.0
D17	GRAND-ROUGE Sakae II	1,300	952	1,420	0.2	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	2,488	4,750	0.6	JREI	151	11,525.36	11,457.22	99.4
D19	UUR Court Nagoya Meieki	1,473	1,117	1,570	0.2	Nittochi	1	2,958.45	2,958.45	100.0
D20	UUR Court Sapporo Shinoro Ichibankan	870	668	874	0.1	Nittochi	3	6,271.74	6,271.74	100.0
D21	Park Site IZUMI	900	804	787	0.1	JREI	35	2,067.95	1,839.95	89.0
D22	UUR Court Osaka Juso-honmachi	1,570	1,222	1,740	0.2	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,782	3,750	0.5	JREI	192	5,460.39	5,196.55	95.2
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,699	3,190	0.4	JREI	121	7,763.18	6,910.04	89.0
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,230	1,640	0.2	JREI	105	3,090.36	2,769.56	89.6
D26	Glenpark Umeda-kita	5,150	4,965	6,740	0.9	Tanizawa	180	12,730.60	12,511.30	98.3
D27	UUR Court Shiki	2,730	2,856	3,150	0.4	JREI	2	9,288.00	9,288.00	100.0
D28	GRAND-ROUGE Tanimachi Rokucho	1,300	1,360	1,520	0.2	Tanizawa	49	2,792.81	2,705.35	96.9
D29	Chatle Otemachi S・N	3,398	3,641	3,730	0.5	JREI	144	12,040.28	11,293.04	93.8
D30	GRAN FONTE	2,700	2,865	3,410	0.4	Tanizawa	89	6,268.24	6,121.19	97.7
D31	Park Axis Akatsuka	1,980	2,053	2,120	0.3	Tanizawa	150	4,370.31	4,134.20	94.6
D32	UUR Court Shirasagi	1,442	1,532	1,670	0.2	Tanizawa	46	2,815.30	2,755.40	97.9
D33	Court Branche AP	1,270	1,350	1,340	0.2	Tanizawa	41	1,480.17	1,429.71	96.6
E1	Lilycolor Tohoku Branch	2,050	1,364	2,200	0.3	Nittochi	1	9,271.16	9,271.16	100.0
E2	Fuchu Building (Note 15)	4,920	4,712	4,670	0.6	JREI	0	14,490.92	0.00	0.0
E3	Tsubogawa Square Building	4,150	3,717	6,280	0.8	JREI	5	10,570.98	10,570.98	100.0
E4	THE PLACE of TOKYO	3,500	3,303	4,600	0.6	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	9,525	9,352	10,900	1.4	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	7,891	14,700	1.9	JREI	1	23,816.82	23,816.82	100.0
E7	Quartz Tower	5,700	5,775	6,240	0.8	Tanizawa	1	2,940.22	2,940.22	100.0
E8	Shin-Narashino Logistics Center	2,555	2,625	2,730	0.3	JREI	1	12,909.90	12,909.90	100.0
E9	Kawagoe Logistics Center	7,550	7,552	9,670	1.2	Tanizawa	1	40,060.76	40,060.76	100.0
E10	Asuto Nagamachi Dental Clinic	1,200	1,207	1,290	0.2	JREI	1	1,554.09	1,554.09	100.0
E11	Shin-Narashino Logistics Center II	2,590	2,709	2,700	0.3	JREI	1	12,598.46	12,598.46	100.0
E12	Yoshikawa Logistics Center	1,960	1,951	2,070	0.3	JREI	1	11,096.70	11,096.70	100.0
E13	Musashimurayama Logistics Center	1,800	1,853	1,940	0.2	JREI	1	9,237.87	9,237.87	100.0
E14	Chibaminato Logistics Center (Site)	6,600	6,934	7,790	1.0	Tanizawa	1	24,467.78	24,467.78	100.0
E15	Hirakata Nagao Logistics Center	2,550	2,650	2,700	0.3	Tanizawa	1	11,874.51	11,874.51	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen) (Note 2)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
E16	Kobe Toyahama Logistics Center	1,300	1,351	1,360	0.2	JREI	1	9,402.93	9,402.93	100.0
E17	REDWOOD Narita Distribution Centre	2,345	2,449	2,460	0.3	Tanizawa	2	21,445.46	21,445.46	100.0
Total		656,437	633,744	782,675	100.0	-	2,674	1,543,024.46	1,505,443.38	97.6

(ii) Outline of Investment Real Estate 2

Type of use, total annual rent, tenant leasehold and security deposits, PML and earthquake insurance of Investment Real Estate were as follows:

(As of November 30, 2020)

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A2	Retail Properties	Joy Park Izumigaoka	(Note 11)	195,420	10	N/A
A4		Luz Funabashi	(Note 11)	346,467	13	N/A
A6		TENJIN LUCE	(Note 11)	344,621	2	N/A
A7		Kaden Sumairu-kan YAMADA Sakai Honten	(Note 12)	(Note 12)	8	N/A
A8		Miyamae Shopping Center	(Note 11)	909,730	17	N/A
A9		KONAMI SPORTS CLUB Korigaoka	(Note 12)	(Note 12)	11	N/A
A10		ACTIOLE Minami-ikebukuro	(Note 11)	138,272	14	N/A
A11		Tip's Machida Building	(Note 11)	242,048	18	N/A
A12		Daiei Takarazuka Nakayama	(Note 12)	(Note 12)	9	N/A
A13		Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	(Note 11)	272,412	(Note 13)
A14	Retail Properties	ACTIOLE Kannai	(Note 11)	81,519	16	N/A
A15		Shinsaibashi OPA Honkan	(Note 11)	1,448,304	12	N/A
A19		Albore Jingumae	(Note 11)	52,600	14.6	N/A
A20		Albore Sendai	(Note 11)	148,484	8	N/A
A21		Mallage Kashiwa	(Note 11)	881,290	9	N/A
A23		Ito-Yokado Owariasahi	(Note 12)	(Note 12)	11	N/A
A24		Yokohama Kariba Shopping Center	(Note 12)	(Note 12)	12	N/A
A25		Luz Jiyugaoka	(Note 11)	231,309	12	N/A
A26		ACTIOLE Ichikawa	(Note 11)	162,843	10	N/A
A27		Yokohama Aoba Shopping Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A29		Yodobashi Camera Multimedia Kichijoji	(Note 12)	(Note 12)	14	N/A
A30		Kaden Sumairu-kan YAMADA Matsudo Honten	(Note 12)	(Note 12)	11	N/A
A31		Tenjin Loft Building	(Note 11)	277,045	1	N/A
A32		Narumi Shopping Center (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A33		Plussing Wave Enoshima	(Note 11)	143,784	14	N/A
A34		LIFE Nishikujo (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A35		LIFE Tamatsukuri (Site)	(Note 12)	(Note 12)	(Note 13)	(Note 13)
A36		Granbell Ginza Building	(Note 11)	111,920	10	N/A
A37		UUR Tenjin Nishi-dori Building	(Note 12)	(Note 12)	2	N/A
A38		Luz Shonan Tsujido	(Note 11)	294,804	14	N/A

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
A39	Retail Properties	ACTIOLE Ueno	(Note 11)	75,508	12	N/A
A40		KURURU	(Note 11)	356,944	6	N/A
A41		K's Denki Nagoya-kita	(Note 12)	(Note 12)	8	N/A
A42		Luz Musashikosugi	(Note 11)	1,008,149	11	N/A
B1	Office Buildings	T&G Hamamatsucho Building	145,607	267,253	12	N/A
B3		Fukuoka Eartheon Building	213,523	132,334	1	N/A
B4		Marumasu Kojimachi Building	174,312	144,962	11	N/A
B5		Rokubancho K Building	204,134	82,011	14	N/A
B6	Office /Hotels	Shin-Osaka Central Tower	(Note 11)	1,616,400	7	N/A
B7	Office Buildings	Kawasaki Toshiba Building	1,665,139	1,580,916	7	N/A
B8		UUR Toyochō Building	482,829	370,183	13	N/A
B9		FOUR SEASONS BLDG	333,600	281,152	11	N/A
B10		Nishi-Shimbashi 1-chome Building	270,853	264,118	15	N/A
B11		Pacific Marks Shinjuku Parkside	593,870	456,427	14.8	N/A
B13		Pacific Marks Tsukishima	428,153	231,115	14	N/A
B14		Pacific Marks Yokohama East	460,974	317,483	15	N/A
B17		Akasaka Hikawa Building	216,228	244,216	14	N/A
B18		Pacific Marks Shibuya Koen-dori	168,000	100,500	12	N/A
B20		Pacific Marks Akasaka-mitsuke	127,264	97,680	13	N/A
B22		Pacific Marks Shin-Yokohama	114,458	75,532	16	N/A
B25		Pacific Marks Kawasaki	615,698	477,237	17	N/A
B26		Hamamatsucho 262 Building	365,792	413,111	14	N/A
B27		Lila Hijirizaka	213,969	122,331	12	N/A
B29		Otsuka HT Building	94,166	76,072	13	N/A
B30		Pacific Marks Shinjuku South-gate	182,415	194,476	12	N/A
B31		Pacific Marks Nishi-Umeda	477,024	410,812	10	N/A
B32		Pacific Marks Higobashi	293,926	248,933	12	N/A
B35		Pacific Marks Sapporo Kita-Ichijo	191,038	158,512	1	N/A
B36		Shin-Sapporo Center Building	98,654	75,222	2	N/A
B37		ARENA TOWER	816,257	445,998	10	N/A
B38		Yushima First Building	201,479	152,423	13	N/A
B39		Dogenzaka Square	164,779	115,869	16	N/A
B40	GRAND-SQUARE Shin-Sakae	147,632	101,247	10	N/A	
B41	GRAND-SQUARE Meieki-minami	148,439	107,201	10	N/A	
B42	Shiba 520 Building	201,319	143,507	13	N/A	
B43	Hirose-dori SE Building	364,823	384,966	8	N/A	
B44	Office /Hotels	SS30	(Note 11)	1,314,784	2	N/A
B45	Office Buildings	LOOP-X・M	877,882	561,325	7	N/A
C1	Hotels	Shinjuku Washington Hotel Honkan	(Note 11)	2,011,208	9	N/A
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	(Note 11)	70,000	17	N/A
C3		MZ BLD.	(Note 11)	192,803	13	N/A
C4		HOTEL ROUTE-INN Yokohama Bashamichi	(Note 11)	107,487	19	N/A
C5		Hotel JAL City Naha	(Note 11)	14,196	5	N/A
C6		UUR Yotsuya Sanhome Building	(Note 11)	150,365	14	N/A

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
C7	Hotels	Yotsuya 213 Building	(Note 11)	239,413	13	N/A
C9		Comfort Inn Tokyo Roppongi (Note 14)	(Note 11)	(Note 12)	12	N/A
C10		Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	(Note 12)	(Note 12)	14.5	N/A
C11		Toyoko Inn Hiroshima Heiwa-odori	(Note 12)	(Note 12)	7	N/A
C12		Toyoko Inn Naha Kokusai-dori Miebashiki	(Note 12)	(Note 12)	2	N/A
C13		Loisir Hotel & Spa Tower Naha	(Note 11)	(Note 12)	7	N/A
C14		Royal Pines Hotel Urawa	(Note 11)	(Note 12)	10	N/A
C15		RIHGA Royal Hotel Kokura • ARUARU City	(Note 11)	1,480,702	1	N/A
C16		the b fukuoka tenjin	(Note 11)	18,457	1	N/A
C17		Henn na Hotel Tokyo Hamamatsucho	(Note 12)	(Note 12)	14.8	N/A
C18		Hotel Hewitt Koshien	(Note 12)	(Note 12)	9	N/A
C19		Smile Hotel Premium Sapporo Susukino	(Note 12)	(Note 12)	1	N/A
C20		the square hotel KANAZAWA	(Note 12)	(Note 12)	4	N/A
C21		NEST HOTEL KYOTO SHIJO-KARASUMA	(Note 12)	(Note 12)	8	N/A
D1		Residential Properties	T&G Higashi-ikebukuro Mansion	123,432	14,560	12
D4	Komazawa Court		106,920	35,640	11	N/A
D6	UUR Court Shiba-Daimon		66,000	11,000	17	N/A
D9	Aprile Shin-Ohgi Ichibankan		(Note 12)	(Note 12)	8	N/A
D10	UUR Court Sapporo Kita-Sanjo		94,200	7,838	2	N/A
D15	CLIO Bunkyo Koishikawa		194,460	25,825	14.5	N/A
D16	GRAND-ROUGE Sakae		82,776	5,840	13	N/A
D17	GRAND-ROUGE Sakae II		69,303	6,413	13	N/A
D18	MA Sendai Building		278,719	17,300	11	N/A
D19	UUR Court Nagoya Meieki		88,095	7,381	16	N/A
D20	UUR Court Sapporo Shinoro Ichibankan		61,653	4,059	3	N/A
D21	Park Site IZUMI		52,272	11,271	12	N/A
D22	UUR Court Osaka Juso-honmachi		100,854	9,354	16	N/A
D23	UUR Court Kinshicho		216,150	35,411	14.8	N/A
D24	UUR Court Sapporo Minami-Sanjo Premier Tower		198,881	55,693	1	N/A
D25	GLAND-ROUGE Nakanoshima-minami		97,308	8,903	15	N/A
D26	Glenpark Umeda-kita		362,136	37,092	15.5	N/A
D27	UUR Court Shiki		143,260	144,212	11	N/A
D28	GRAND-ROUGE Tanimachi Rokuchome		82,764	5,259	13	N/A
D29	Chatle Otemachi S • N		211,570	17,796	1	N/A
D30	GRAN FONTE		171,725	46,444	1	N/A
D31	Park Axis Akatsuka		97,228	22,867	12	N/A
D32	UUR Court Shirasagi		69,195	16,375	12	N/A
D33	Court Branche AP	66,756	18,618	13	N/A	
E1	Others	Lilycolor Tohoku Branch	(Note 12)	(Note 12)	11	N/A
E2		Fuchu Building (Note 15)	(Note 12)	(Note 12)	11	N/A
E3		Tsubogawa Square Building	428,001	267,993	8	N/A
E4		THE PLACE of TOKYO	(Note 12)	(Note 12)	13	N/A
E5		Logistics Higashi-Ohgishima	(Note 12)	(Note 12)	12	N/A
E6		MT Ariake Center Building I&II	(Note 12)	(Note 12)	12	N/A
E7		Quartz Tower	(Note 12)	(Note 12)	7	N/A

Property No.	Type of Use	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (%) (Note 8)	Earthquake Insurance
E8	Others	Shin-Narashino Logistics Center	(Note 12)	(Note 12)	10	N/A
E9		Kawagoe Logistics Center	(Note 12)	(Note 12)	9	N/A
E10		Asuto Nagamachi Dental Clinic	(Note 12)	(Note 12)	8	N/A
E11		Shin-Narashino Logistics Center II	(Note 12)	(Note 12)	9	N/A
E12		Yoshikawa Logistics Center	(Note 12)	(Note 12)	8	N/A
E13		Musashimurayama Logistics Center	(Note 12)	(Note 12)	14	N/A
E14		Chibaminato Logistics Center (Site)	(Note 12)	(Note 12)	- (Note 13)	- (Note 13)
E15		Hirakata Nagao Logistics Center	(Note 12)	(Note 12)	8	N/A
E16		Kobe Toyahama Logistics Center	(Note 12)	(Note 12)	7	N/A
E17		REDWOOD Narita Distribution Centre	(Note 12)	(Note 12)	7	N/A
Total			41,870,086	31,118,525	6.01	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys using the same methods as appraisals conducted by real estate appraisers as of November 30, 2020. In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each properties and continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd., “Nittochi” for NIPPON TOCHI-TATEMONO Co., Ltd., and “Daiwa” for DAIWA REAL ESTATE APPRAISAL CO., LTD.
3. “Number of Tenants,” “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Ratio” are based on data as of November 30, 2020. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual Investment Real Estate. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) With regard to the portion of properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion’s entire floor area. “Occupancy Ratio” is the percentage obtained from dividing “Leased Floor Space” by “Leasable Floor Space.”
4. “Number of Tenants” figures are stated by calculating lessees that have a lease agreement concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a sublease property in which the lessee is subleasing the property to end tenants and if the lease agreement between the owner, United Urban or the asset custodian, and the lessee is a pass-through-type agreement without rental guarantee, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
5. As a general rule, “Leased Floor Space” indicates the floor space that has been leased to end-tenants under lease agreements. However, for master lease agreements with rental guarantee, the floor spaces in the master lease agreements are indicated.
6. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2020 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. It doesn’t include variable rents. Therefore, the amounts in the above table do not necessarily equal the total amount of the actual annual rent. Even when there is a claim requesting increase/decrease in rents with tenants as of November 30, 2020, the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2020 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen is stated without taking into consideration the contents of the claim.
7. “Tenant Leasehold and Security Deposits” are based on data as of November 30, 2020. In addition, “Tenant Leasehold and Security Deposits” include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
8. “PML” (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at “Total” of “PML” represents the overall portfolio PML. As for properties comprised of several buildings, if the earthquake risk analysis report shows the PML of the whole property, the PML of the whole property is stated.
9. According to the soil environmental survey report on the land of this property prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement (“Reserve for Soil Improvement”), as a condition of the purchase and sale agreement of trust beneficial interest. “Book Value at the End of Period” of this trust beneficial interest reflects the additional amount of trust. However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
10. As for Nishi-Shimbashi 1-chome Building, United Urban carried out a part sale of the property and sold 50% quasi co-ownership of the trust beneficial interest of the property (50% co-ownership) on November 30, 2020. Accordingly, United Urban has owned 50% quasi co-ownership of the property as of the end of the fiscal period ended November 30, 2020. “Acquisition Price” of the property is calculated as 50% of the initial acquisition price.

11. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.
12. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
13. Because United Urban acquired only land for these properties, there is no applicable information for the PML.
14. The property name was changed from “the b roppongi” to “Comfort Inn Tokyo Roppongi” on November 17, 2020.
15. The property name was changed from “KDDI Fuchu Building” to “Fuchu Building” on March 25, 2020.

3. Information Concerning Tenants

Top 10 Tenants by Leased Floor Space

(As of November 30, 2020)

No.	Tenant Name	Property Name	Leased Floor Space (m ²) (Note 1)	Total Annual Rent (Thousands of yen) (Note 2)	Expiration Date of Contract
1	RIHGA Royal Hotel Kokura Co., Ltd.	RIHGA Royal Hotel Kokura · ARUARU City	58,297.75	(Note 3)	March 31, 2025
2	Ito-Yokado Co., Ltd.	Ito-Yokado Owariasahi	54,606.34	(Note 3)	(Note 5)
3	SBS Logicom Co., Ltd.	· Kawagoe Logistics Center · Yoshikawa Logistics Center	51,157.46	(Note 3)	· Kawagoe Logistics Center August 31, 2027 · Yoshikawa Logistics Center July 26, 2027
4	YAMADA HOLDINGS CO., LTD. (Note 7)	· Kaden Sumairu-kan YAMADA Sakai Honten · maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) · Yamada Denki Tecc Land Aoba (Site) · Kaden Sumairu-kan YAMADA Matsudo Honten	49,897.43	(Note 3)	· Kaden Sumairu-kan YAMADA Sakai Honten May 9, 2030 · maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) November 30, 2030, etc. (Note 6) · Yamada Denki Tecc Land Aoba (Site) May 31, 2040 · Kaden Sumairu-kan YAMADA Matsudo Honten August 20, 2029
5	FUJITA KANKO INC.	Shinjuku Washington Hotel-Honkan	49,352.65	(Note 4)	October 31, 2023, etc. (Note 6)
6	UNY Co., Ltd.	Narumi Shopping Center (Site)	46,362.44	(Note 3)	November 19, 2024, etc. (Note 6)
7	Loisir Hotels Okinawa Co., Ltd.	Loisir Hotel & Spa Tower Naha	45,731.16	(Note 4)	March 31, 2026
8	Yodobashi Camera Co., Ltd.	Yodobashi Camera Multimedia Kichijoji	37,932.95	(Note 3)	May 31, 2037
9	Toshiba Electronic Devices & Storage Corporation	Kawasaki Toshiba Building	36,142.30	1,665,139	October 20, 2023
10	L'hotel de Koshien Co., Ltd.	Hotel Hewitt Koshien	33,704.06	(Note 3)	October 31, 2028

- Notes: 1. In principle, numerical values in “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. In addition, in the case of a master lease agreement without rental guarantee, “Leased Floor Space” is counted based on the end-tenants who are actually using the property, not based on the tenants who have the lease agreement between the owner, United Urban or the asset custodian.
2. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2020 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. It doesn't include variable rents. Therefore, the amounts in the above table do not necessarily equal the total amount of the actual annual rent.
3. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenues, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. These items are undisclosed as United Urban judges that the disclosure of these items may have an adverse impact on the asset management of United Urban and harm the interest of investors.
5. As for Ito-Yokado Owariasahi, the due date for the renewal of lease agreement has arrived on November 11, 2018. However, United Urban hasn't finished the renewal of lease agreement with a lessee as of November 30, 2020, and the expiration date of contract has not yet been determined.
6. An expiration date of the representative agreement is stated because there are several lease agreements.
7. Yamada Denki Co., Ltd. has shifted to a holding company system due to the company split on October 1, 2020, and the corporate name was changed to YAMADA HOLDINGS CO., LTD.

(2) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of November 30, 2020. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Amount payable in the 34th fiscal period	Amount already paid
Joy Park Izumigaoka	Sakai, Osaka	Installation work for new tenant	From February 2021 to November 2021	300	-	-
UUR Tenjin Nishi-dori Building	Fukuoka, Fukuoka	Repair of exterior walls Dividing area into several sections	From December 2020 to May 2021	101	-	-
UUR Tenjin Nishi-dori Building	Fukuoka, Fukuoka	Repair of exterior walls Dividing area into several sections	From May 2021 to November 2021	404	-	-
UUR Toyochō Building	Koto-ku, Tokyo	New construction work of OA floor in rental space	From December 2020 to May 2021	103	-	-
SS30	Sendai, Miyagi	Extension of switchboard trunk lines and panelboard	From August 2019 to June 2021	136	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Installation work for tenant	From March 2021 to April 2021	175	-	-
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of large public bath (<i>SHIMANCHU no Yu</i>)	From January 2021 to September 2021	228	-	-
RIHGA Royal Hotel Kokura • ARUARU City	Kitakyūshū, Fukuoka	Repair of guest rooms (3rd period)	From January 2021 to February 2021	146	-	-
RIHGA Royal Hotel Kokura • ARUARU City	Kitakyūshū, Fukuoka	Repair of guest rooms (4th period)	From February 2021 to April 2021	159	-	-
UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Repair of exterior walls	From December 2020 to November 2021	203	-	-
Glenpark Umeda-kita	Osaka, Osaka	Repair of common area	From September 2020 to March 2021	114	-	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 34th fiscal period, which totaled ¥1,339 million. Together with ¥1,227 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥2,567 million.

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
TENJIN LUCE	Fukuoka, Fukuoka	Renewal of 1st and 2nd floor	From December 2019 to July 2020	69
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of air-conditioners (in some floors)	From June 2020 to November 2020	68
SS30	Sendai, Miyagi	Renewal of emergency elevator (1st period)	From June 2020 to November 2020	51
Other capital expenditures				1,150
Total				1,339

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

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

(Millions of yen)

	30th Fiscal Period (June 1, 2018 - November 30, 2018)	31st Fiscal Period (December 1, 2018 - May 31, 2019)	32nd Fiscal Period (June 1, 2019 - November 30, 2019)	33rd Fiscal Period (December 1, 2019 - May 31, 2020)	34th Fiscal Period (June 1, 2020 - November 30, 2020)
Reserve balance at the beginning of period	1,417	1,465	1,490	1,634	1,609
Addition to the reserve during the period (Note)	51	75	154	16	24
Reduction of reserve during the period	4	50	10	41	23
Reserve balance to be carried over to the next of period	1,465	1,490	1,634	1,609	1,610

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