

For Translation Purposes Only

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For Immediate Release

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**Notice Concerning Acquisition of Property
 (Toranomom Hills Mori Tower and one other property)**

United Urban Investment Corporation (“United Urban”) hereby announces that Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services, decided today to acquire properties as set forth below.

1. Overview of the Acquisition

United Urban will acquire the following real estate property and the trust beneficial interest of the following real estate property (hereinafter individually or collectively called the “Asset to be Acquired”).

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Estimated NOI Yield (Note 3)	Estimated NOI Yield after Depreciation (Note 4)	Scheduled Acquisition Date
B46	Office Buildings (Office)	Toranomon Hills Mori Tower (Note 5)	Minato-ku, Tokyo	¥10,000 million	3.3%	2.8%	Dec. 1, 2020
B47	Office Buildings (Office)	Toranomon PF Building	Minato-ku, Tokyo	¥3,435 million	5.4%	5.2%	
Total/Average (Note 6)				¥13,435 million	3.8%	3.4%	-

(Notes)

- “Type of Use” determined by United Urban is shown. As for words shown in parentheses, of the types indicated on the real estate register, the primary type is shown.
- “Scheduled Acquisition Price” excludes acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.
- “Estimated NOI Yield” is calculated by (the “Annualized Estimated NOI” / the “Scheduled Acquisition Price”) and expressed as a percentage rounded to first decimal place. “NOI (Net Operating Income)” means the figure equal to an amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues. “Annualized Estimated NOI” means the estimated NOI for one year from the acquisition by United Urban, which is calculated based on the terms and conditions of leasing after the acquisition by United Urban.
- “Estimated NOI Yield after Depreciation” is calculated by ((i) an amount deducting “Estimated Depreciation and Amortization” from “Annualized Estimated NOI” / (ii) the “Scheduled Acquisition Price”) and is described as a percentage rounded to first decimal place. “Estimated Depreciation and Amortization” means the estimated depreciation and amortization for one year after the acquisition by United Urban, which is calculated under the straight-line method by applying the depreciation ratio to be derived for each depreciable asset of the Asset to be Acquired in accordance with the useful life thereof, based on the accounting policy of United Urban.
- The Asset to be Acquired corresponds to sectional ownership of the 10th floor of “Toranomom Hills Mori Tower” (2.03% co-ownership of the site).
- “Estimated NOI Yield” and “Estimated NOI Yield after Depreciation” shown in the “Total/Average” at the bottom of the table indicate an weighted average calculated based on the scheduled acquisition price of each Asset to be Acquired.

2. Details of Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Asset to be Acquired from the same owner for the purpose of further enhancing its portfolio.

A. Toranomom Hills Mori Tower

(1) Reasons for Acquisition

1. Location

The Asset to be Acquired (hereinafter referred to as the “Property” in this section A) has a direct access to Toranomom-hills Station on Tokyo Metro Hibiya Line. It is also a 5-minute walk (directly connected through an underground passage) from Toranomom Station on the Tokyo Metro Ginza Line, which is highly regarded as a business line among subway lines in central Tokyo. Including these two train access, there are 7 stations and 11 train lines available for the Property. The Toranomom area, a location of the Property, is positioned as an important area to form an “international business exchange base” as a part of the National Strategic Special Zone, and development projects for global business have been in progress with the aim of attracting financial and foreign companies. The area is adjacent to the Shinbashi area and the Akasaka area (high profile office district) as well as the Kasumigaseki area (government office district).

In addition, a BRT (Bus Rapid Transit) operation is planned to connect the bus terminal of “Toranomom Hills Business Tower”, adjacent to the Property, and the Rinkai area that is being developed associated with the Tokyo Olympics and Paralympics (pre-operation between Toranomom Hills and Harumi started from October 1, 2020). The Toranomom area has long been one of the prime office locations in central Tokyo. The new transportation system is expected to promote the area to become further a transportation hub in the center of Tokyo, as there are development projects planned even after the Olympics and Paralympics in the Rinkai area.

2. Building, etc.

The Property is a part of a super-high complex completed in 2014. It has 5 basement floors and 52 floors above ground and its height is 247m. The building consists of office, retail, hotel, conference hall, and residential areas, and is highly valued for its convenience by companies based in the center of Tokyo. In addition, the Property has a pillar-free space with a floor of approximately 1,000 tsubo (about 3,300m²) and a ceiling height of 2.8m. These specifications provide tenants with a highly flexible and comfortable office space and demonstrate a competitive edge among large buildings in Tokyo.

The Property has a vibration control structure that uses three types of vibration control devices, and is equipped with an emergency generator using city gas, a disaster prevention well, a storage warehouse, etc., so it has high tenant appeal from the perspective of BCP. In addition, it has excellent environmental performance and is certified as the highest rank S in “CASBEE”.

3. Tenants, etc.

The Property is managed under a master lease contract (guaranteed type) for the purpose of renting a room sublease business. It is let by three tenants as an office through a domestic master lessee, and the occupancy rate is 100% as of today.

As described in 1. and 2. above, the excellent location and building specifications of the Property is expected to help stable demand going forward.

(2) Summary of Acquisition

1. Asset to be Acquired	: Real estate
2. Property Name	: Toranomom Hills Mori Tower
3. Scheduled Acquisition Price	: ¥10,000 million
4. Scheduled Agreement Date	: November 5, 2020 (conclusion of real estate transfer contract)
5. Scheduled Acquisition Date	: December 1, 2020 (transfer of ownership)
6. Seller	: Domestic company (undisclosed) (Note 1)
7. Financing	: Cash on hand (Note 2) (scheduled)
8. Scheduled Date of Payment	: December 1, 2020

(Notes)

1. Undisclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the seller.
2. For Financing, please refer to "7. Method of Settlement and Acquisition Schedule" as described below.

(3) Outline of the Property (Note 1)

Property Name	Toranomom Hills Mori Tower		
Type of the Asset	Real estate		
Location	Lot number (Note 2)	1-202-1 Toranomom, Minato-ku, Tokyo, etc.	
	Residential address	1-23-1 Toranomom, Minato-ku, Tokyo	
Access	Directly connected from Toranomom-hills Station (Tokyo Metro Hibiya Line) 5-minutes walk from Toranomom Station (Tokyo Metro Ginza Line) 7 stations and 11 lines are available in total.		
Type (Note 2)	Office		
Site Area	Land	Total Site Area (Note 2)	17,068.95m ²
		Of which the indicative site area corresponding to the interest to be acquired (Note 3)	346.56 m ²
	Building	Total Floor Area (Note 2)	241,581.95m ²
		Of which the proprietary floor area to be acquired (Note 4)	3,267.73 m ²
Structure and Scale (Note 2)	S・SRC B5/52F		
Type of Ownership	Land	Right of sight (co-ownership)	
	Building	Compartmentalized ownership	
Completion Date (Note 2)	May 2014		
Initial Building Owner	Enforcer: Tokyo prefecture Specific builder: Mori Building Co., Ltd.		
Constructor	OBAYASHI CORPORATION		
Scheduled Acquisition Price	¥10,000 million		
Appraisal Value	¥11,100 million		
Date of Value Estimate	October 1, 2020		
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute		
Probable Maximum Loss (PML)	1%		
Collateral	None		
Special Notations	None		
Details of Tenant (Note 5)			
Total Number of Tenants	1		
Security Deposit	Undisclosed (Note 6)		
Total Rental Revenues (yearly)	Undisclosed (Note 6)		
Total Leasable Floor Space	3,273.51m ²		
Total Leased Floor Space	3,273.51m ²		
Occupancy Ratio	100%		
Reference			
Estimated Annualized NOI (Note 7)	¥325 million		
Estimated NOI Yield (Note 7)	3.3%		

(Notes)

- The contents of each item in the above table are for the entire property, unless otherwise specified.
- Each piece of information in the “Location (Lot number)”, “Type”, “Site Area”, “Structure and Scale” and “Completion Date” is described as it appears on the real estate register.
- The area equivalent to the ownership is calculated by multiplying the site area by the ownership interest ratio (2.03%) to be acquired.
- United Urban will acquire the sectional ownership corresponding to the 10th floor of the Property.
- “Details of Tenant” is based on the schedule as of acquisition the Asset to be Acquired.
- Undisclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the tenant.
- For the definition of “NOI (Net Operating Income)” and “Estimated Annualized NOI”, please refer to Note 3 of “1. Overview of the Acquisition” above. The estimated occupancy ratio is 100.0%.

B. Toranomom PF Building

(1) Reasons for Acquisition

1. Location

The Asset to be Acquired (hereinafter referred to as the “Property” in this section B) is a 3-minute walk from Toranomom-hills Station on the Tokyo Metro Hibiya Line and an 8-minute walk from Toranomom Station on the Tokyo Metro Ginza Line. Like Toranomom Hills Mori Tower, the Toranomom area, a location of the Property, is positioned as an important area to form an “international business exchange base” as a part of the National Strategic Special Zone, and development projects for global business have been in progress with the aim of attracting financial and foreign companies. The area is adjacent to the Shinbashi area and the Akasaka area (high profile office district) as well as the Kasumigaseki area (government office district).

2. Building, etc.

The Property is an office building completed in 1986 with 2 basement floors and 5 floors above ground. Since 2012, renewal work to improve competitiveness of the Property has been carried out, including renewal of elevators and air conditioners, renovation of outer walls, toilets and hot water supply rooms. LED lighting has been installed in office area in 2020.

The Property has a floor area of about 146 to 233 tsubo (about 480 to 770m²), which is standard compared to the surrounding office buildings, and is in line with the volume zone of tenant demand.

3. Tenants, etc.

The Property is rented to 4 tenants as an office, and the occupancy rate is 100% as of today. As mentioned in 1. and 2. above, excellent location and size of the Property and the content of the renewal work are expected to help demonstrate the competitiveness for stable tenant demand.

(2) Summary of Acquisition

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|--------------------------------|--|
| 1. Asset to be Acquired | : Trust beneficial interest in real estate (Note 1) |
| 2. Property Name | : Toranomom PF Building |
| 3. Scheduled Acquisition Price | : ¥3,435 million |
| 4. Scheduled Agreement Date | : November 5, 2020 (conclusion of real estate transfer contract) |
| 5. Scheduled Acquisition Date | : December 1, 2020 (transfer of the trust beneficial interest) |
| 6. Seller | : Domestic company (undisclosed) (Note 2) |
| 7. Financing | : Cash on hand (Note 3) (scheduled) |
| 8. Scheduled Date of Payment | : December 1, 2020 |

(Notes)

- As of today, the Property has not been entrusted. However, the seller will entrust the Property to Mitsubishi UFJ Trust and Banking Corporation as the trustee by the scheduled acquisition date and United Urban will acquire the Property in the form of trust beneficial interest in real estate.
- Undisclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the seller.
- For Financing, please refer to “Method of Settlement and Acquisition Schedule” as described below.

(3) Outline of the Property

Property Name	Toranomom PF Building	
Type of the Asset	Trust beneficial interest in real estate (Note 1)	
Trustee	Mitsubishi UFJ Trust and Banking Corporation (Note 1)	
Trust Agreement Period	Undecided	
Location	Lot number (Note 2)	3-95・3-96・3-97-1～3 Toranomom, Minato-ku, Tokyo
	Residential address	3-10-11 Toranomom, Minato-ku, Tokyo
Access	3-minute walk from Toranomom-hills Station (Tokyo Metro Hibiya Line) 8-minute walk from Toranomom Station (Tokyo Metro Ginza Line)	
Type (Note 2)	Office, Parking	
Site Area (Note 2)	Land	1,071.65m ²
	Building	4,829.15m ²
Structure and Scale (Note 2)	RC B2/5F	
Type of Ownership	Land	Proprietary Ownership
	Building	Proprietary Ownership
Completion Date (Note 2)	March 1986	
Initial Building Owner	Fuyo General Lease Co.,Ltd.	

Constructor	TOBISHIMA CORPORATION
Scheduled Acquisition Price	¥3,435 million
Appraisal Value	¥4,080 million
Date of Value Estimate	October 1, 2020
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute
Probable Maximum Loss (PML)	10%
Collateral	None
Special Notations	None
Details of Tenant (Note 3)	
Total Number of Tenants	4
Security Deposit	¥227 million
Total Rental Revenues (yearly)	¥224 million
Total Leasable Floor Space	3,603.09m ²
Total Leased Floor Space	3,603.09m ²
Occupancy Ratio	100.0%
Reference	
Estimated Annualized NOI (Note 4)	¥186 million
Estimated NOI Yield (Note 4)	5.4%

(Notes)

- As of today, the Property has not been entrusted. However, the seller will entrust the Property to Mitsubishi UFJ Trust and Banking Corporation as the trustee by the scheduled acquisition date and United Urban will acquire the Property in the form of trust beneficial interest in real estate.
- Each piece of information in the “Location (Lot number),” “Type,” “Site Area,” “Structure and Scale” and “Completion Date” is described as it appears on the real estate register.
- “Details of Tenant” is based on the schedule as of acquisition of the Asset to be Acquired.
- For the definition of “Estimated Annualized NOI” and “Estimated NOI Yield”, please refer to Note 3 of “1. Overview of the Acquisition” above. The estimated occupancy ratio is 98.8%.

3. The Seller’s Profile

The seller is a domestic company. Details of the seller are not disclosed as the relevant consent has not been obtained. As of today, the seller falls under neither the category of “interested parties, etc.” (the “Interested Party”) under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) nor the category of the sponsor/stakeholder (“Sponsor/Stakeholder”) under the self-imposed rules (rules for conflicts of interest) of JRA. In addition, United Urban and JRA have no significant capital ties, personal relationships and transactions with the seller, and the seller does not fall under a related party of United Urban and JRA.

4. Aspects of the Owners of the Property and Others

The Asset to be Acquired will not be acquired from special related parties of United Urban or JRA.

5. Outline of Intermediary

Not applicable.

6. Transactions with Interested Party and Sponsor/Shareholder

A. Toranomon Hills Mori Tower

Not applicable.

B. Toranomon PF Building

Property management	: Marubeni Real Estate Management Co., Ltd. Marubeni Real Estate Management Co., Ltd. falls under the categories of both the Related Party and the Sponsor/Stakeholder, and therefore, JRA is abiding by the predetermined limitations and procedures of JRA. (Note)
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(Note)

In view of avoiding the conflicts of interest, JRA has established the restrictions and procedures for transactions, etc. between United Urban and Sponsor/Stakeholder in its internal rules on transactions (including a brokerage of a sale of an asset to be sold) with Sponsor/Stakeholder, which are called the “Investment Committee Rules on Transactions with Sponsor/Stakeholder.”

The specific rules include the following: (i) When acquiring assets from Sponsor/Stakeholder, the acquisition price shall be the same as or less than the appraisal value; (ii) When selling assets to Sponsor/Stakeholder, the sale price shall be the same as or more than the appraisal value; and (iii) When Sponsor/Stakeholder is involved in the brokerage, etc. of acquisition or sale of assets with good reason, the commission for the acquisition or sale of assets shall be not more than 3% of the acquisition or sale price.

In addition, specific procedures set forth are that, when United Urban and Sponsor/Stakeholder engage in a transaction, etc., the deliberation and resolution of the Investment Committee (the JRA’s autonomous body that enters into deliberations and makes decisions on asset management and performs asset management evaluations, etc.), which includes a chairman and an outside expert, shall be required, and that

the resolution must be passed by the unanimous agreement of the members of Investment Committee who have voting rights (a member of the Investment Committee who has a special interest in the resolution may not participate in the vote). The agenda of the Investment Committee are to be deliberated at the Compliance Committee, the chairman of which is Chief Compliance Officer who is in charge of compliance duties, and which includes an outside expert, from the view point of the compliance with laws and regulations, guidelines, internal rules, etc. The same shall apply hereinafter.

7. Method of Settlement and Acquisition Schedule

(1) Method of Settlement

As of today, the payment to the seller will be a lump-sum payment upon the delivery of the Property, using proceeds from the transfer of Nishi-Shimbashi 1-chome Building (Note).

(Note) For details, please refer to the press release “Notice Concerning Sale of Property (Nishi-Shimbashi 1-chome Building)” dated today.

(2) Acquisition Schedule

The schedule for acquisition of the Asset to be Acquired is as follows.

Toranomon Hills Mori Tower	Toranomon PF Building	
Decision of acquisition		November 5, 2020
Conclusion of real estate transfer contract		November 5, 2020
Transfer of ownership and payment	Transfer of trust beneficial interest and payment	December 1, 2020 (scheduled)

8. Outlook of Operating Condition

The scheduled acquisition date is in the thirty-fifth fiscal period ending May 31, 2021. Therefore, there is no effect on United Urban’s business forecasts for the thirty-fourth fiscal period ending November 30, 2020. Also, the effect of acquisition for the forecasts for the thirty-fifth fiscal period is not significant, therefore United Urban does not make any changes to the business forecasts.

However, the gain on sale results in differences of 30% or more in the ordinary income, 30% or more in the net income and 5% or more in the cash distribution per unit for the thirty-fourth fiscal period compared to the forecast announced in “SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED MAY 31, 2020 (December 1, 2019 – May 31, 2020)” dated July 17, 2020. United Urban accordingly revises the business forecasts of financial results for the thirty-fourth fiscal period. For details of the revised forecasts, please refer to “Notice Concerning Revision to Forecasts of Financial Results for the Thirty-Fourth Fiscal Period Ending November 30, 2020” dated today.

9. Summaries of Appraisal Report

A. Toranomom Hills Mori Tower

Appraisal Value	¥11,100,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	October 1, 2020

(thousands of yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	11,100,000	—
Price by Direct Capitalization Method	11,300,000	—
(1) Total income (Total effective profit: 1+2+3+4-5-6)	Undisclosed (Note)	—
1. Potential total profit	Undisclosed (Note)	—
2. Utility revenues	Undisclosed (Note)	—
3. Parking revenues	Undisclosed (Note)	—
4. Other revenues	Undisclosed (Note)	—
5. Losses from vacancies	Undisclosed (Note)	—
6. Bad debt losses	Undisclosed (Note)	—
(2) Total expenses (7+8+9+10+11+12+13+14)	Undisclosed (Note)	—
7. Administrative and maintenance fees	Undisclosed (Note)	—
8. Utility costs	Undisclosed (Note)	—
9. Repairs	Undisclosed (Note)	—
10. Property and other tax	Undisclosed (Note)	—
11. Property management fees	Undisclosed (Note)	—
12. Advertising expenses for tenants, etc.	Undisclosed (Note)	—
13. Casualty insurance expenses	Undisclosed (Note)	—
14. Other expenses	Undisclosed (Note)	—
(3) Net operating income (NOI: (1)-(2))	311,129	—
(4) Operating profit of lump-sum money	Undisclosed (Note)	—
(5) Capital expenditures (including routine repairs)	Undisclosed (Note)	—
(6) Net cash flow (NCF: (3)+(4)-(5))	304,429	—
(7) Cap rate	2.7%	The standard yield for each district is assessed by adding or subtracting spreads due to the location conditions, building conditions and other conditions of the target real estate, and taking into consideration future uncertainties and transaction yields related to similar real estate.
Price by discounted cash flow method	10,800,000	—
Discount rate	2.4%	—
Terminal cap rate	2.9%	—
Cost approach price	11,000,000	Land ratio: 80.5, Building ratio: 19.5%

Other specific matters the appraisal agency has paid attention in appraising the property	None
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(Note) JRA has deemed that disclosing this information would have an adverse effect on United Urban's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.

B. Toranomom PF Building

Appraisal Value	¥4,080,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	October 1, 2020

(thousands of yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	4,080,000	—
Price by Direct Capitalization Method	4,140,000	—
(1) Total income (Total effective profit: 1+2+3+4-5-6)	226,024	—
1. Potential total profit	220,942	After assessing the unit price level of rent, etc. that can be stably received over the medium to long term, based on the level of new rent, etc. when assuming that the target real estate will be newly rented, and the attributes of the renter, recorded rental room rent income and common service fee income based on this.
2. Utility revenues	14,000	Based on the actual amount of the past year, considering the occupancy status of the rented room, the utility revenues when the occupancy rate of the rented room is 100% is recorded.
3. Parking revenues	5,755	After assessing the unit price level of rent that can be stably collected in the medium to long term based on the average rent based on the current lease contract, the level of rent when assuming that a new parking lot will be rented, the parking revenues based on this is recorded.
4. Other revenues	0	There are no other revenues that should be recorded.
5. Losses from vacancies	14,673	For each application, stable operation over the medium to long term based on the occupancy status and supply and demand trends of similar real estate that are in a relationship of alternative competition in similar areas within the same supply and demand area, and the past occupancy status and future trends of the target real estate. Assess the rate level and record vacancy loss based on the occupancy rate level.
6. Bad debt losses	0	Judging that it is not necessary to record bad debt losses in consideration of the situation of the lessee.
(2) Total expenses (7+8+9+10+11+12+13+14)	64,519	—
7. Administrative and maintenance fees	16,000	Recorded in consideration of the individuality of the target real estate with reference to the estimate and maintenance costs of similar real estate.
8. Utility costs	14,300	Recorded after considering the occupancy rate of the rented room, etc., based on the actual amount of the previous year.
9. Repairs	4,270	Recorded in consideration of future management and operation plans, cost levels of similar real estate, and annual average repair and renewal costs in engineering reports, etc.
10. Property and other tax	24,841	Recorded based on taxes and public dues materials.
11. Property management fees	3,193	Recorded in consideration of the remuneration rate for similar real estate, the individuality of the target real estate, etc., with reference to the remuneration rate based on the contract conditions.
12. Advertising expenses for tenants, etc.	1,774	The annual average amount assessed based on the lessee's assumed turnover period is recorded.
13. Casualty insurance expenses	141	Recorded in consideration of estimates and insurance premium rates for buildings similar to the target building.
14. Other expenses	0	There are no other expenses that should be recorded.
(3) Net operating income (NOI: (1)-(2))	161,505	—
(4) Operating profit of lump-sum money	2,029	Assess the stable number of security deposit months in the medium to long term based on the current rental conditions and the number of security deposit months at the time of new contract, and multiply this by the occupancy rate and multiply the investment yield. The investment yield, which is considered appropriate for security deposit management during the deposit period, is assessed as 1.0% in consideration of the interest rate levels of both investment and procurement.
(5) Capital expenditures (including routine repairs)	10,200	The renewal cost required to maintain the function of the building is actually incurred irregularly, but here it is assumed that the expected expenditure in the future will be accumulated on average every period, and the level of capital expenditure in similar real estate, Assessed after taking into account the age of the building and the annual average amount of repair and renewal costs in the engineering report.
(6) Net cash flow (NCF: (3)+(4)-(5))	153,334	—
(7) Cap rate	3.7%	The standard yield for each district is assessed by adding or subtracting spreads due to the location conditions, building

			conditions and other conditions of the target real estate, and taking into consideration future uncertainties and transaction yields related to similar real estate.
	Price by discounted cash flow method	4,010,000	—
	Discount rate	3.5%	—
	Terminal cap rate	3.9%	—
	Cost approach price	4,650,000	Land ratio: 93.8%, Building ratio: 6.2%

Other specific matters the appraisal agency has paid attention in appraising the property	None
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【Attached Materials】

1. Portfolio Summary
2. Photo and Map

Reference Material 1
Portfolio Summary

As of December 1, 2020 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
Retail Properties	35	192,654	29.0%
Office Buildings	35	190,810	28.7%
Hotels	20	160,936	24.2%
Residential Properties	25	51,443	7.7%
Others	17	68,295	10.3%
Total	132	664,138	100.0%

[Distribution by Geographical Location]

Location (Note 3)	Number of Properties	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	29	135,326	20.4%
23 Wards of Tokyo	14	47,503	7.2%
Tokyo Metropolitan Area	35	225,490	34.0%
Other Regions	54	255,818	38.5%
Total	132	664,138	100.0%

(Notes)

- Each of “maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site),” a retail property/office building complex and “Shin-Osaka Central Tower” and “SS30”, an office building/hotel complex have been counted as one property for each type of use, while counted as one property in the total row, respectively. Therefore, the number of properties of each type does not add up to the total.
- Figures have been rounded to the nearest unit. There is the possibility the aggregated figures shown are not the same as the actual figures. The percentage is shown by rounding down to the nearest digit and there is the possibility that the aggregated figures are not the same as the actual total figures.
- The definition of geographical investment location is as set forth below.

Tokyo Metropolitan Area (Note a)			Other Regions (Note b)
Six Central wards of Tokyo	23 wards of Tokyo	Tokyo metropolitan area	Major Japanese cities including government designated cities (excluding those in Tokyo Metropolitan Area) and the surrounding areas thereof
Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku	23 wards of Tokyo except for six central wards of Tokyo	Tokyo metropolitan area excluding 23 wards of Tokyo	

(Notes)

- Tokyo Metropolitan Area refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.
- Other Regions includes Osaka Area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya Area (Aichi Prefecture, Mie Prefecture and Gifu Prefecture) and Other cities (excluding Tokyo Metropolitan Area, Osaka Area and Nagoya Area).

- Property to be acquired contained in the above charts is as follows;

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Office Buildings	Office	6 Central Wards of Tokyo	Toranomon Hills Mori Tower	December 1, 2020	10,000	1.5%
Office Buildings	Office	6 Central Wards of Tokyo	Toranomon PF Building		3,435	0.5%
Residential Properties	Apartment	Other Regions (Osaka Area)	UUR Court Ibaraki Higashi-Chujo		1,665	0.3%

- The latest information about United Urban’s portfolio is disclosed on United Urban’s website.
<https://www.united-reit.co.jp/en/portfolio/index.html>

Reference Material 2

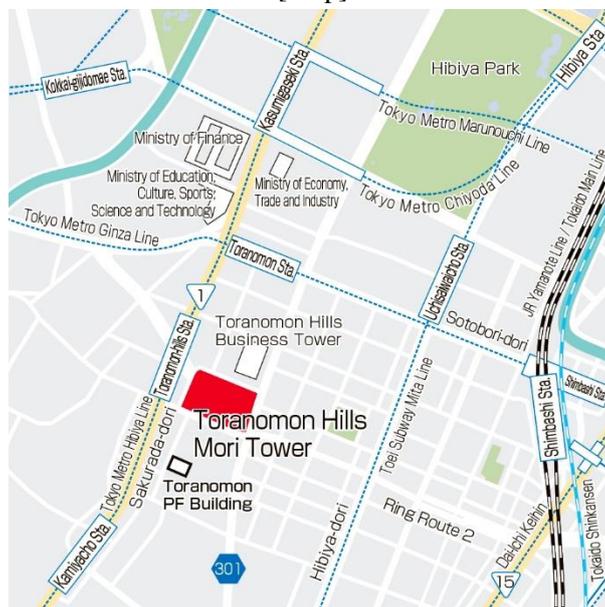
Photo and Map

A. Toranomom Hills Mori Tower

[Photo]



[Map]



B. Toranomom PF Building

[Photo]



[Map]

