

# Semiannual Report

Thirty-sixth Fiscal Period

From June 1, 2021 to November 30, 2021

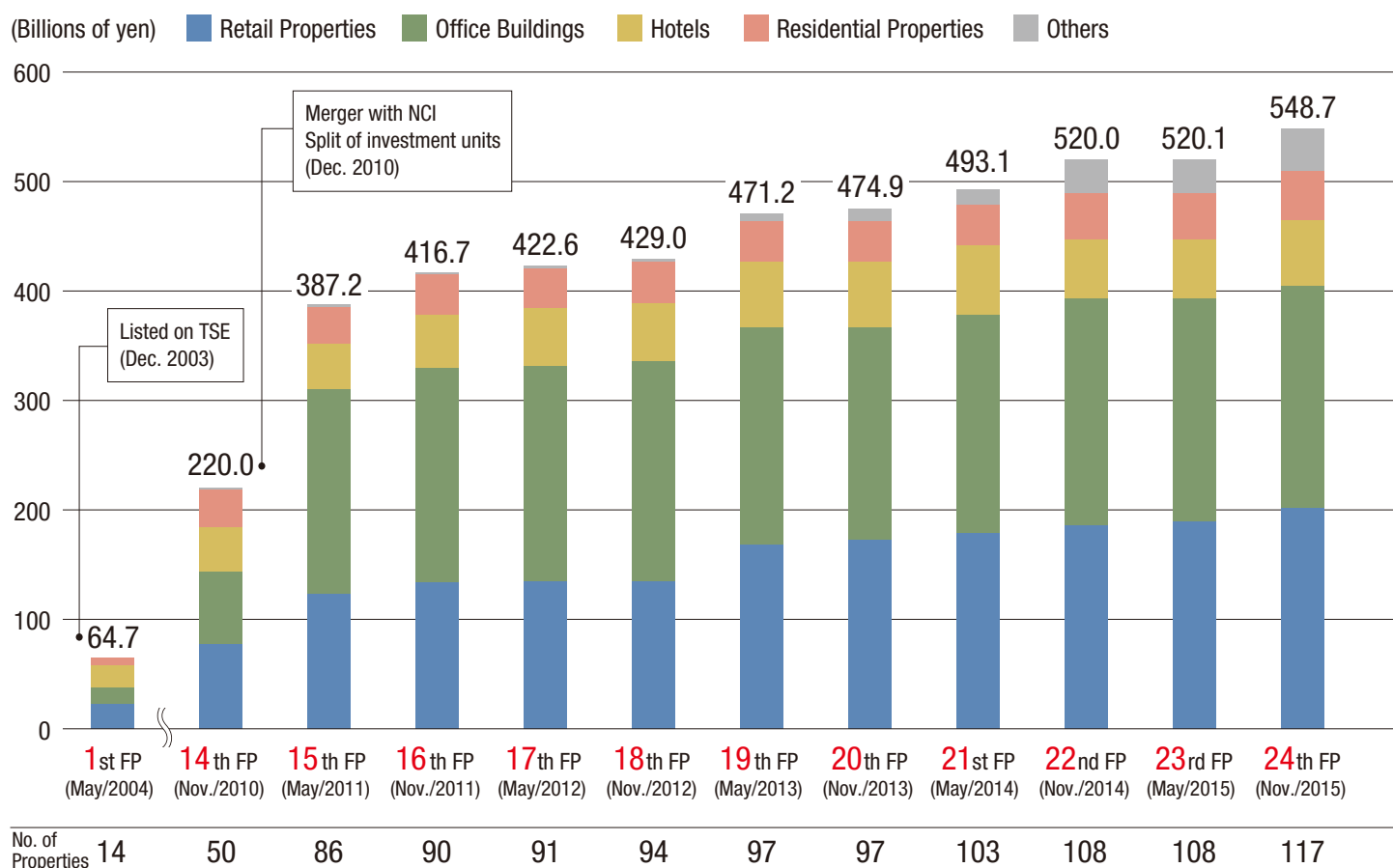


# Profile

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan. On December 22, 2003, United Urban was listed on the real estate investment trust (“J-REIT”) section of the Tokyo Stock Exchange (Securities Code: 8960), and United Urban has been growing steadily since listing. In addition, through the merger with Nippon Commercial Investment Corporation (“NCI”) in December 2010, United Urban considerably expanded the size of assets.

In order to obtain stable earnings over the medium to long term, United Urban intends to form an optimal portfolio that is diversified both in terms of the types of use and areas of location, which is thought to cope with economic and real estate market fluctuations. And United Urban will conduct asset management aiming to both improve revenues and mitigate risk through property management and enhancement of property values based on a bottom-up approach.

## Growth of Assets (Note 1)



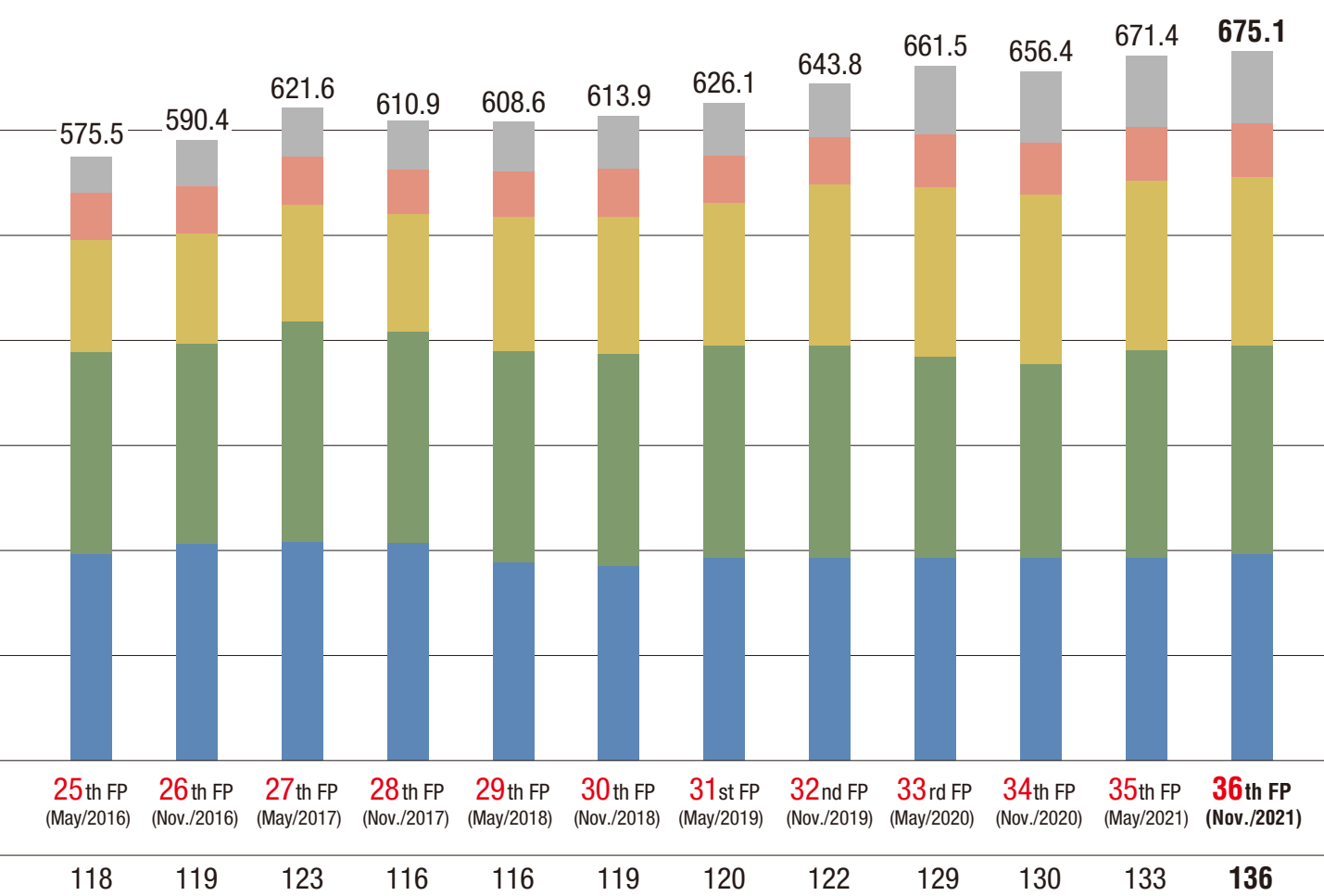
Notes: 1. The total acquisition prices of properties owned by United Urban at the end of each fiscal period are shown above, and figures are rounded to the units stated.  
 2. Unless otherwise indicated, in principle, all figures in this report are rounded down to the nearest unit.  
 3. In this document, J-REIT refers to a real-estate investment trust listed on a Japanese stock exchange.



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The shareholder of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company that United Urban entrusts with asset management services, is the general trading company Marubeni Corporation (“Marubeni”). United Urban takes full advantage of the functions and the wide-ranging information network and support provided by Marubeni and its affiliated companies to execute property acquisition and sales, tenant leasing, and to reduce costs, etc. Furthermore, United Urban aims to develop and manage a stable portfolio of properties over the medium to long term.



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# Key Figures (As of November 30, 2021)

## Cash Distribution per Unit for the 36th Fiscal Period

¥3,100

## Total Acquisition Price

¥675 billion

## Occupancy Ratio

97.8%

## Number of Properties

136

## Loan-to-Value Ratio (LTV) (Note)

35.5%

Note: LTV = Interest-bearing liabilities (including corporate bonds) / (Total assets + Appraisal values at the end of the period - Book value at the end of the period)

## Ratings (As of December 31, 2021)



Long-term issuer rating

AA

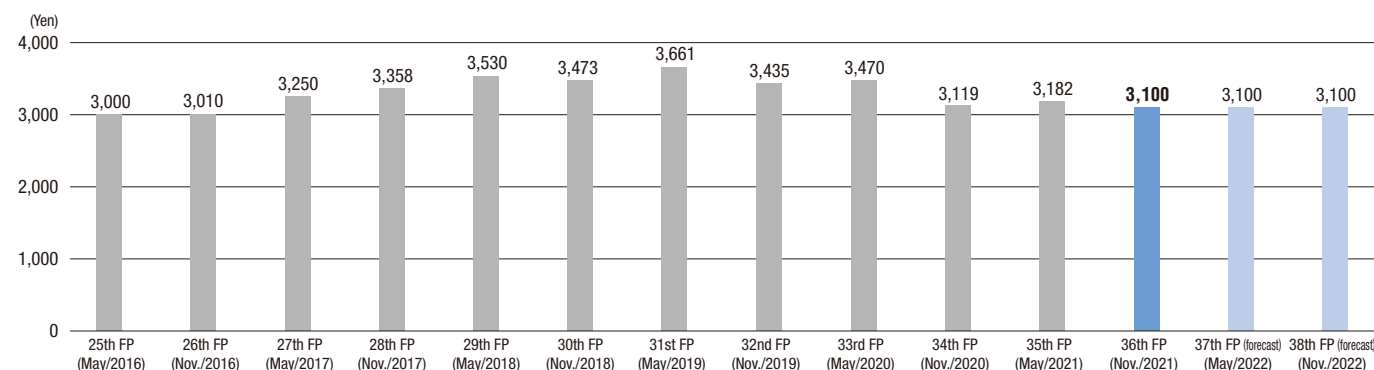
Rating outlook: Stable

# Financial Highlights

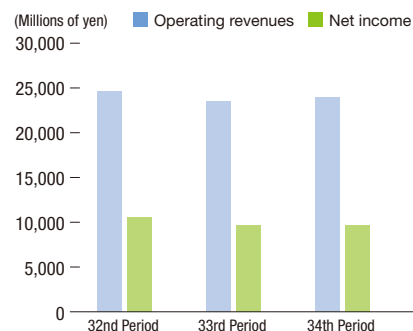
(Millions of yen, except per unit information)

	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	35th Fiscal Period December 1, 2020- May 31, 2021	36th Fiscal Period June 1, 2021- November 30, 2021
Operating revenues	¥ 24,671	¥ 23,565	¥ 23,945	¥ 24,198	¥ 22,806
Operating income	11,565	10,622	10,644	10,784	8,256
Ordinary income	10,544	9,633	9,650	9,847	7,326
Net income	10,543	9,633	9,650	9,847	7,326
Total cash distribution	10,711	10,820	9,726	9,922	9,666
Cash distribution per unit (Yen)	3,435	3,470	3,119	3,182	3,100
Total assets	678,208	694,089	701,982	704,135	707,548
Total net assets	367,970	366,863	365,666	365,797	363,257
Net assets per unit (Yen)	118,002	117,647	117,263	117,305	116,490

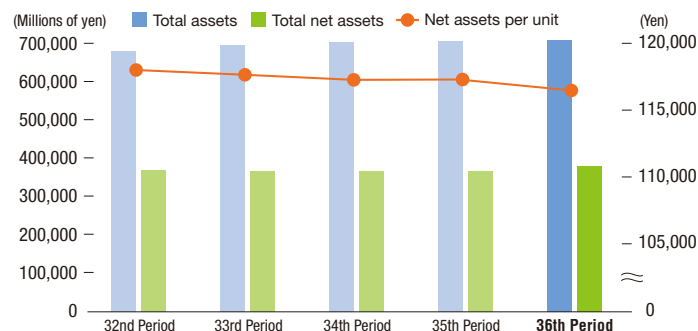
## Cash distribution per unit



## Operating revenues / Net income



## Total assets / Total net assets / Net assets per unit



# To Our Unitholders

We would like to express our sincere gratitude for your support and patronage of United Urban Investment Corporation (“United Urban”).

It is our pleasure to present this report on the business activities of United Urban during the 36th fiscal period: the six-month period ended November 30, 2021.

Under our diversified investment policy, in the 36th fiscal period ended November 30, 2021, United Urban acquired LEVEN Otakanomori, a retail facility in Nagareyama, Chiba (acquisition price: ¥3.8 billion), as well as Kazo Logistics Center I-II in Kazo, Saitama (acquisition price: ¥3.2 billion) and Kobe Seishin Logistics Center in Kobe, Hyogo (acquisition price: ¥1.9 billion), both are logistics facilities. At the same time, after comprehensively evaluating the real estate investment market and the potential of existing properties, we sold Quartz Tower, a clinic building in Shibuya-ku, Tokyo (sale price: ¥5.8 billion). As a result, we have improved the quality and the profitability of our portfolio through the replacement of properties. For more details, please refer to pages 6 to 8 of this report.

For the 36th fiscal period, rental revenues increased compared with the previous fiscal period. This increase was due to avoiding a projected fall in revenues from the social response to tenants affected by the spread of COVID-19, as well as an earnings recovery from existing properties and revenues from newly acquired properties. However, operating revenues decreased from the previous period due to a reduction in the gain on sale of the property sold in the 35th fiscal period, and United Urban posted operating revenues of ¥22,806 million. Moreover, net income also decreased from the previous period after recording impairment losses (¥1,139 million) for Fuchu Building totaling ¥7,326 million. The cash distribution per unit for the 36th fiscal period remained at ¥3,100 by using retained earnings based on the Asset Management Policy under the COVID-19<sup>(Note)</sup> announced in the 34th fiscal period. Though the state of infections in Japan has been gradually recovering at the end of 2021, owing to the full-fledged rollout of COVID-19 vaccinations for wide range of ages, we believe the global recovery will need more time. Consequently, the forecasts for the 37th and 38th fiscal period are based on certain assumptions.

Amid global concern over the spread of infections from the new variant of COVID-19, it is still difficult to foresee when the socioeconomic impact of COVID-19 will come to an end. Some countries and companies have started new initiatives to coexist with COVID-19, and changes in the social structure might go ahead. Under these circumstances, United Urban will accurately identify newly emerging needs in the time of COVID-19 and focus on medium- to long-term stable operations.

Your continuing support and kind attention are highly appreciated.

Note: Asset Management Policy under the COVID-19

United Urban will focus on stable management in accordance with the following basic policies for sustainable growth of unitholder value:

- Property replacements that will serve to enhance the quality and profitability of the portfolio
- Balance social responses with stable management of the portfolio
- Flexible financial management in accordance with change
- Stable distribution through reversal of retained earnings

## Toshiaki Emon (left)

Executive Officer  
United Urban Investment Corporation

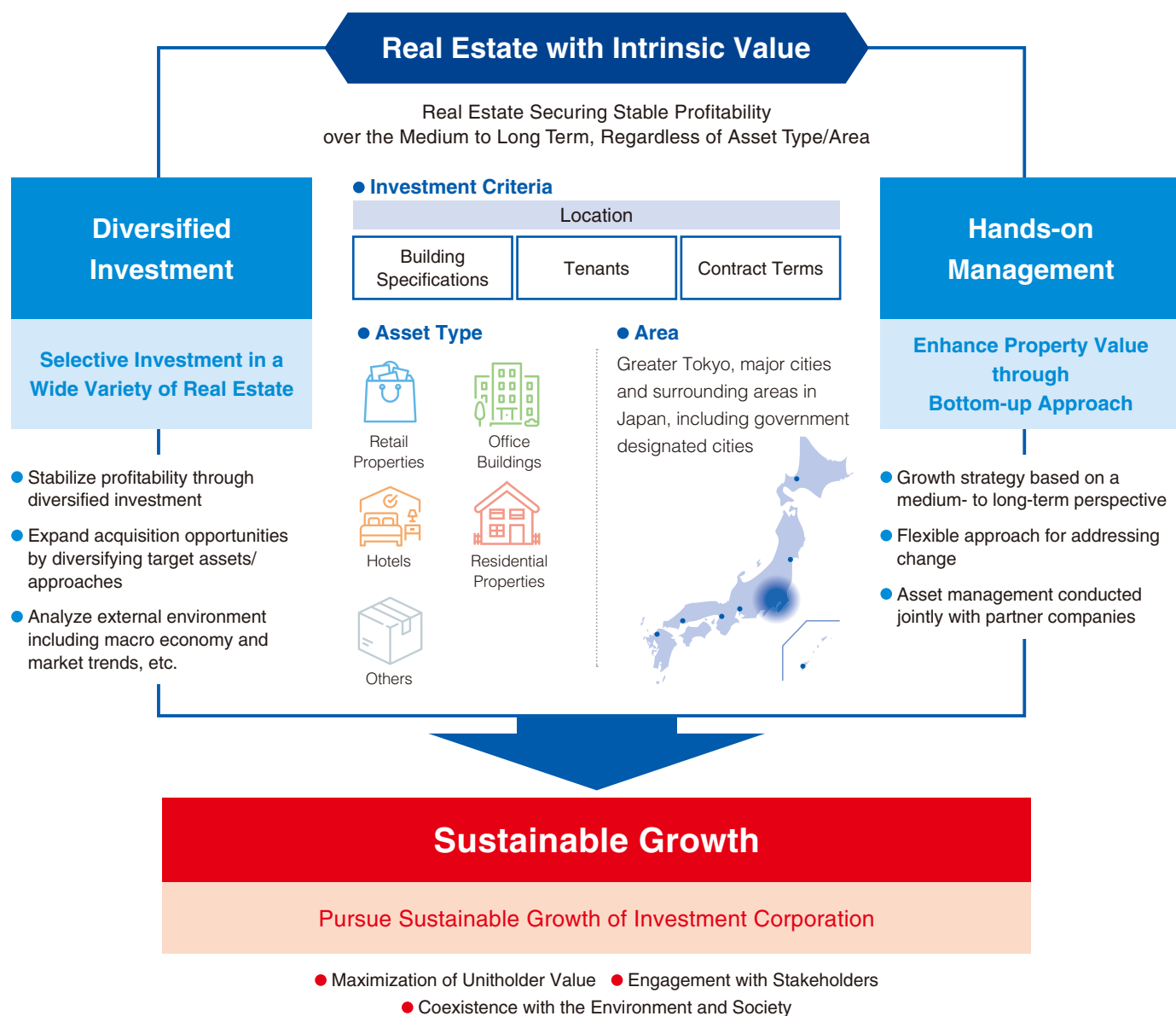
## Norimasa Gaun

President and CEO  
Japan REIT Advisors Co., Ltd.



# Distinctive Features of United Urban

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



**Diversified Investment**

- Regardless of specific asset types and locations, United Urban pursues various real estate investment opportunities with superior potential and acquires properties with intrinsic value.
- United Urban makes investments in properties deemed to be the most advantageous by carefully eyeing the market conditions for asset types and locations. This enables us to focus on reasonable acquisitions amid fierce investment competition and to continue acquiring properties at the target yield.

**Hands-on Management**

- United Urban takes a bottom-up approach and prioritizes communications with tenants and strategic business partners to maximize the potential of every property. Through strategic investments, including large renewal/expansion to capitalize on anticipated change in customer needs and market trends, United Urban keeps and raises the value of every property.
- By proactive leasing and reducing operating costs, United Urban also aims to increase the profitability of every property.

# Acquisitions and Sale of Properties

## New Acquisition during the 36th Fiscal Period

### A43 LEVEN Otakanomori

RETAIL PROPERTIES



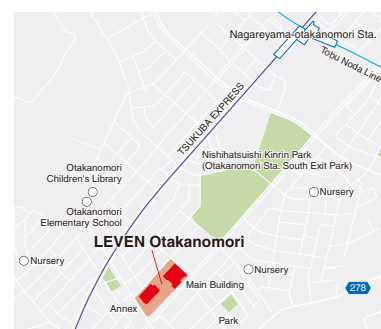
Main Building



Annex

- Located in the Otakanomori area centered Nagareyama-otakanomori Station on the Tsukuba Express and the TOBU URBAN PARK Line. Residential development projects of large and mid-sized condominiums and detached houses are still underway.
- 35 minutes from Nagareyama-otakanomori Station to Tokyo Station. Popular among family households working in Tokyo, and the population is on the rise.
- Has a fresh food supermarket as an anchor tenant, and quality-of-life based tenants. Consists of two buildings that provide a highly convenient community-based retail facility.
- 214 parking spaces in total with the flat parking lot which is more convenient compared with surrounding facilities and the roof parking of the Main Building.

■ Location	Nagareyama, Chiba
■ Site Area	12,432.58 m <sup>2</sup>
■ Total Floor Space	(Main Building) 2,694.67 m <sup>2</sup> (Annex) 3,098.48 m <sup>2</sup>
■ Structure and Scale	(Main Building) S 2F (Annex) S 2F
■ Completed	(Main Building) July 2017 (Annex) July 2017
■ Acquisition Price	¥3,800 million
■ Acquisition Date	June 30, 2021



### E18 Kazo Logistics Center I・II

OTHERS



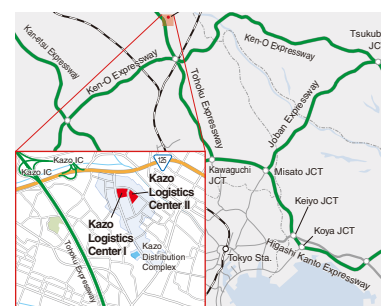
Kazo Logistics Center I



Kazo Logistics Center II

- Located in the Kazo area, it forms a major logistics hub and a node of the Tohoku Expressway passing through the Tohoku Region and the Ken-O Expressway running through the Tokyo Metropolitan Area.
- Consist of two distribution centers located in the Kazo Distribution Complex (tenants can operate 24 hours) near the Kazo Interchange of the Tohoku Expressway.
- About an hour via the expressway to the central Tokyo and a location with excellent convenience for delivery to the Tokyo metropolitan area.
- Ceiling height of 5 to 10 m and the 1st floor load of 1.7 to 2.0 t/m<sup>2</sup>. Equipped with highly versatile specifications for tenants who use it alone or handle heavy objects (beverages, heavy machinery, etc.).

■ Location	Kazo, Saitama
■ Site Area	20,242.48 m <sup>2</sup>
■ Total Floor Space	(Kazo Logistics Center I) 8,192.94 m <sup>2</sup> (Kazo Logistics Center II) 4,012.84 m <sup>2</sup>
■ Structure and Scale	(Kazo Logistics Center I) S 2F (Kazo Logistics Center II) S 1F
■ Completed	(Kazo Logistics Center I) January 1997 (Kazo Logistics Center II) January 1999
■ Acquisition Price	¥3,259 million
■ Acquisition Date	June 30, 2021





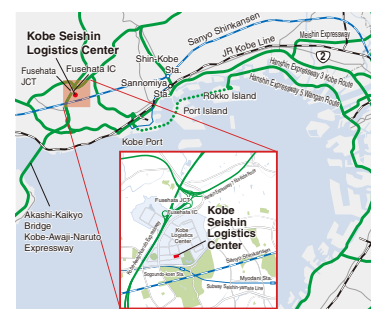
## E19 Kobe Seishin Logistics Center

OTHERS



- Located within the Kobe Distribution Center (a location of Fusehata IC); facilities for 24-hour operation.
- 20-minute drive to the Kobe city center in Sannomiya area. Easy access to Shikoku and Chugoku region from Fusehata IC.
- 5-minute walk to the Sogoundo-koen Station on the Subway Seishin-yamate Line; preferable to secure a labor force.
- Equipped with highly versatile specifications for tenants including 3PL providers with a ceiling height of over 5 m, floor load capacity of 1.0 t/m<sup>2</sup>, and a standard pillar span of 8 m x 8 m.

■ Location	Kobe, Hyogo
■ Site Area	5,489.57 m <sup>2</sup>
■ Total Floor Space	8,564.44 m <sup>2</sup>
■ Structure and Scale	S 4F
■ Completed	December 1995
■ Acquisition Price	¥1,923 million
■ Acquisition Date	August 6, 2021



## E20 Miyanomori Nijo Development Site

OTHERS



- Utilizing the sponsor network, United Urban acquired a development site in Sapporo City and develops an elderly housing in demand.
- The first project that United Urban leads as a business owner. Also, the first initiative to invest in an elderly housing.

■ Location	6-35 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido
■ Access	9-minute walk from Nishi nijuhatchome Station (Tozai Subway Line)
■ Site Area	1,441.46 m <sup>2</sup>
■ Type of Ownership	Property ownership
■ Acquisition Price	¥370 million



### Project Schedule (scheduled)

Jul. 16, 2021		Sep. 30, 2021	
<ul style="list-style-type: none"> <li>• Execution of purchase and sales agreement of real estate (with the seller)</li> <li>• Execution of project management agreement (with sponsor)</li> <li>• Execution of design and construction agreement (with construction company)</li> <li>• Execution of reservation lease agreement (with tenant)</li> </ul>		<ul style="list-style-type: none"> <li>• Acquisition (delivery) date of development site</li> </ul>	
Jan. 2022	Apr. 2022~	May 2023	Jul. 2023
• Building permit	• Construction work	• Completion	• Opening

### Miyanomori Area

- Rich in nature, close to Maruyama Park
- A high-class residential area centered on single-family housing in Sapporo

### Property Overview after Completion (scheduled) (Note 1)

Estimated acquisition price	Total price	¥1,403 million
	Land price	¥370 million
	Building price (Note 2)	¥1,033 million
Building (Note 3)	Structure and scale	RC 5F
	Completion date	May 2023
	Building area	911.13 m <sup>2</sup>
	Total floor space	3,914.73 m <sup>2</sup>
	Type	Elderly housing (62 units)

- Notes: 1. Information as of July 15, 2021, and subject to change depending on a progress of the project.
2. The estimated amount of construction cost and design cost of the building (excluding consumption tax and local consumption tax) is stated. It does not include other expenses related to the construction of the building.
3. Based on the plan as of July 15, 2021.

# Acquisitions and Sale of Properties

## Sale of Property in the 36th Fiscal Period

### E7 Quartz Tower

OTHERS



■ Location	Shibuya-ku, Tokyo
■ Acquisition Price	¥5,700 million
■ Book Value	¥5,759 million <small>(Note 1)</small>
■ Appraisal Value	¥5,720 million <small>(Note 2)</small>
■ Sale Price	¥5,800 million
■ Loss on Sale of Property	¥10 million
■ Building Age	5 years <small>(Note 1)</small>
■ Date of Sale	June 1, 2021

#### Point of Sale

- Due to the lease agreement, the rent in the mid-term had decreased since the time of the property acquisition and had been affecting the profitability of the property.
- Recycled proceeds from the sale for further acquisitions.

Notes: 1. As of the date of sale.  
2. As of May 31, 2021.

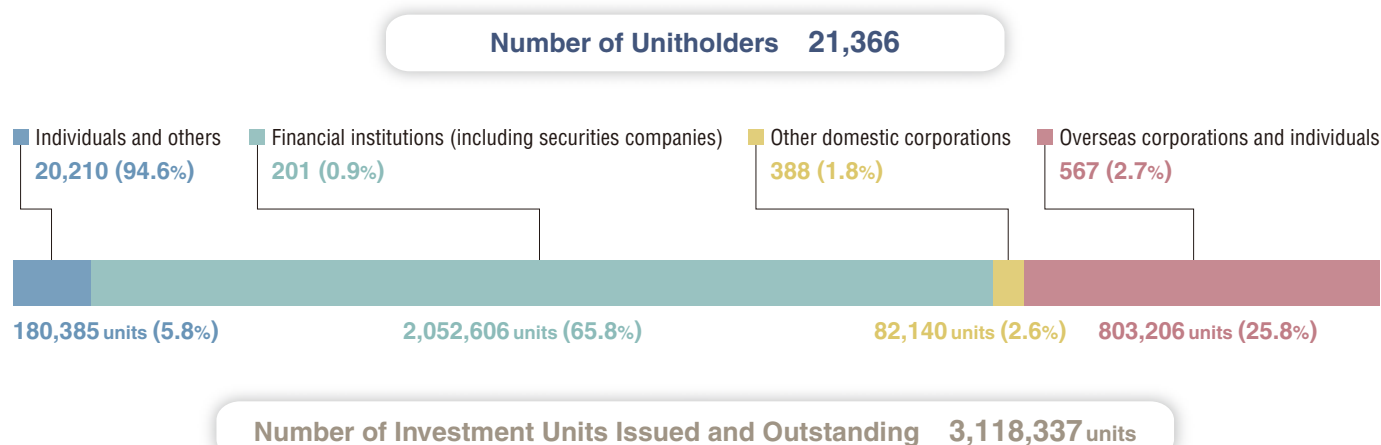
# Investment Unit Information

## Unit Price and Trading Volume



Note: TSE REIT Index is shown indexed based on the unit price of United Urban as of December 1, 2010 (the effective date of the merger with NCI).

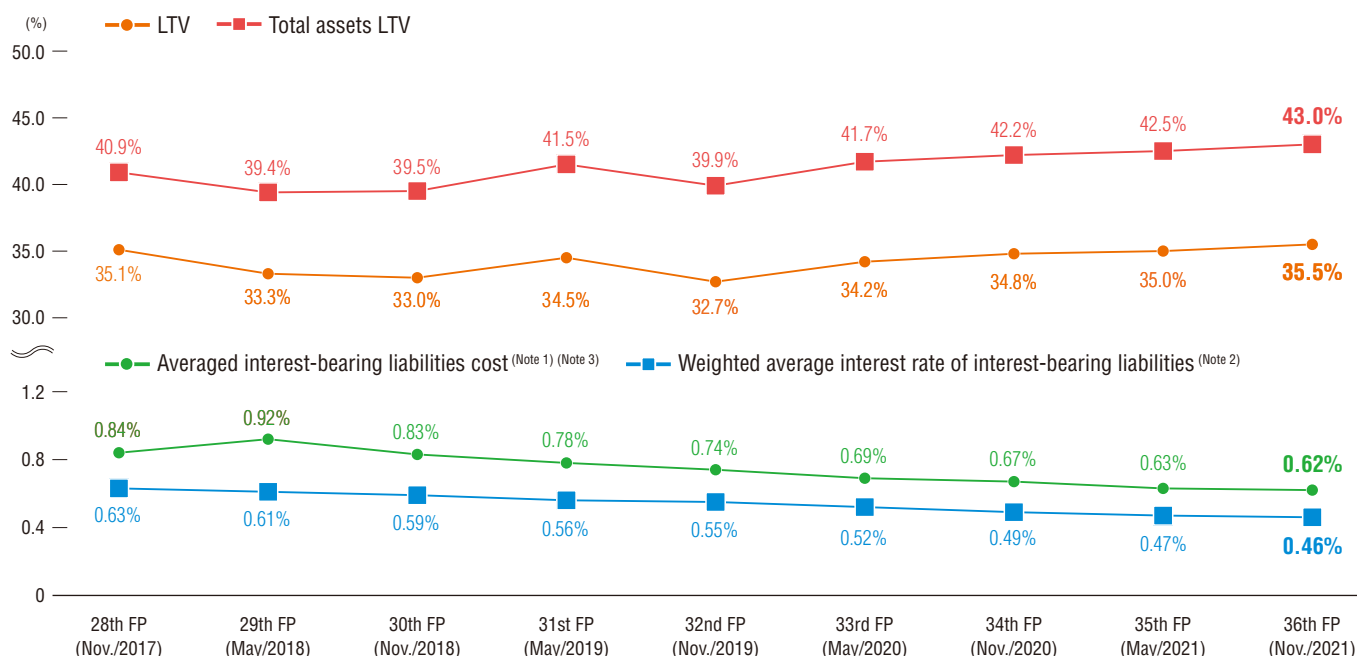
## Breakdown of Unitholders (As of November 30, 2021)



Note: Percentage figures are rounded to the nearest one decimal place. Therefore, the sum of the figures does not always add up to the total.

# Financial Status

## Changes in LTV Performance (end of each fiscal period) and Averaged Interest-Bearing Liabilities Cost, etc.



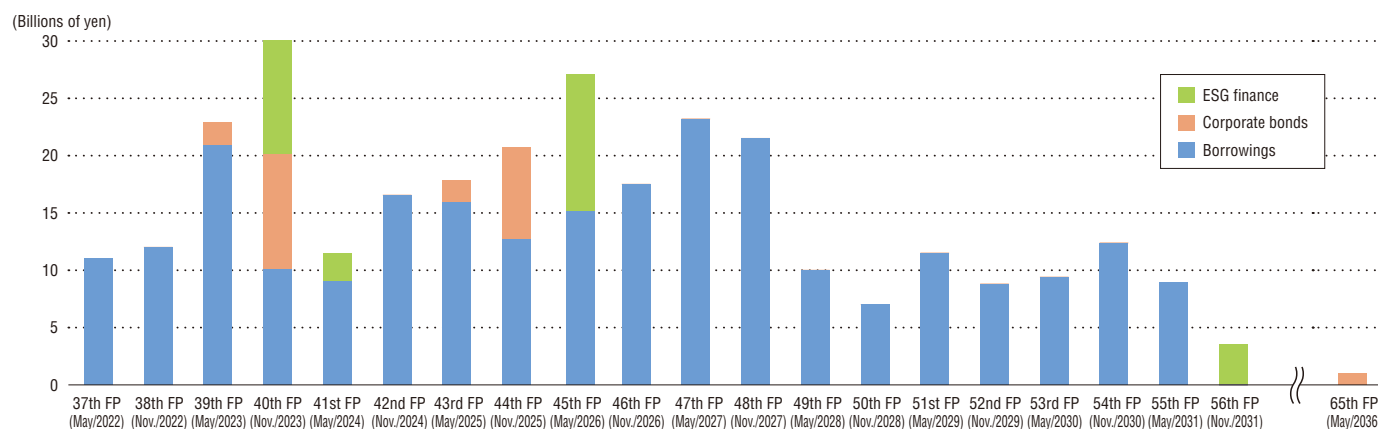
Notes: 1. Averaged interest-bearing liabilities cost is calculated as (interest expenses + loan-related expenses + interest expenses on corporate bonds + corporate bonds issuance expenses) / outstanding balance of interest-bearing liabilities at the end of each fiscal period × 365 / number of operating days.  
 2. Weighted average interest rate represents a weighted average efficiency of the nominal interest rate of total interest-bearing liabilities at the end of each fiscal period (excluding loan-related expenses, etc.).  
 3. The figures for averaged interest-bearing liabilities cost for the 29th fiscal period and the 31st fiscal period include total issuance expenses for the corporate bonds that were issued in those fiscal periods.

## Changes in Financial Indices

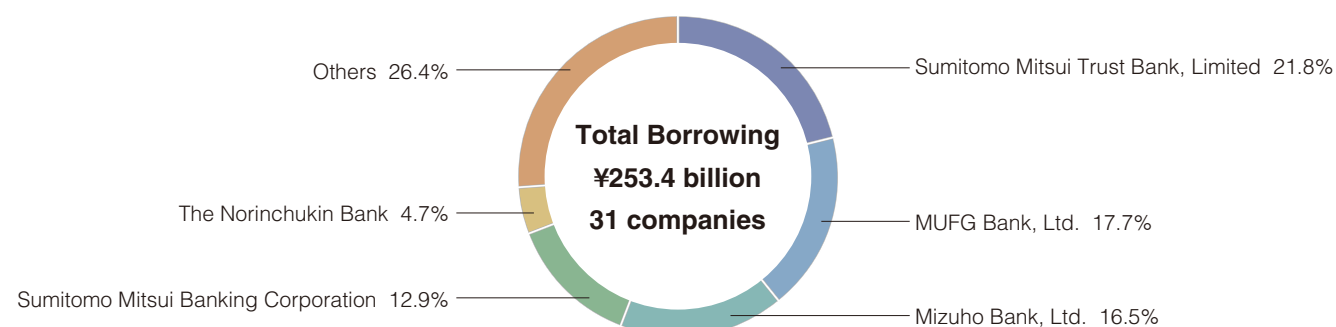
(Billions of yen, unless otherwise indicated)

	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)	As of December 31, 2021
Total amount of interest-bearing liabilities	299.8	304.4	304.4
Borrowings	249.3	253.4	253.4
Corporate bonds	26.0	23.0	23.0
Green finance	24.5	28.0	28.0
Collateral/Guarantee	unsecured, unguaranteed		
Weighted average life	4.3 years	4.2 years	4.3 years
Weighted average interest rate	0.47%	0.46%	0.46%
Long-term ratio of interest-bearing liabilities	100% (contract base)		
Ratio of fixed interest rate	89.7%	91.6%	91.6%
Commitment line	36.0 (no borrowing record)		

## Diversification of Maturity Date (As of December 31, 2021)



## Lenders and Borrowing Amount (As of the end of 36th fiscal period ended November 30, 2021)



Note: Percentage figures are rounded to one decimal place. Accordingly, they may not add up to the total.

## Policy of Retained Earnings Utilization <sup>(Note)</sup>

United Urban aims to enhance unitholders' value over medium to long term through the utilization of retained earnings, considering the stability of distribution per unit ("DPU").

- Promotion of external growth with the flexible equity-raise**  
United Urban will use retained earnings to mitigate the influence in such cases as the dilution of DPU arising from the issuance of new investment units. Flexibility of equity-finance corresponding to the economic and financial markets and promotion of external growth can be expected through these initiatives.
- Portfolio management from a medium- to long-term perspective**  
United Urban will use retained earnings to maintain DPU levels in such cases as losses on the sale of properties or sudden decreases in revenues (major tenants' leaving, etc.). This will enable us to build the optimum portfolio and asset management from a medium- to long-term perspective.
- Coping with difference between accounting and taxation**  
United Urban will mitigate the risk of large amount of corporate tax by adding the retained earnings to the cash distribution, when there are concerns over the difference between accounting and taxation such as impairment losses.

### ► Additional policy

#### Response to state of emergency

In case that an unforeseen circumstance arises, and this is expected to give a significant impact on the United Urban's asset management, United Urban will clearly state its policy to utilize retained earnings in an effort to stabilize distributions.

**Total Amount of Retained Earnings** (End of the 36th Fiscal Period ended November 30, 2021)

**¥10,128 million**

Note: Reserve for temporary difference adjustments and reserve retained for distribution.

## E (Environment)

### Actions to Climate Change: Support for the TCFD Recommendations Scenario Analysis of Climate Risk and Opportunities in Line with the Framework



JRA decided to support the TCFD (Task Force on Climate-related Financial Disclosures) Recommendations established by the FSB (Financial Stability Board) in January 2022. In addition, JRA has also decided to join the TCFD Consortium. The results of scenario analysis, details on governance structure, risk management structure, etc. are scheduled to be disclosed at United Urban's website around the end of March 2022.



### Switch to Renewable Energy

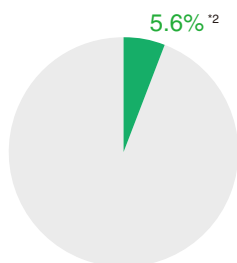


United Urban specifies Energy Management/Use of Renewable Energy as a materiality and has been working on the medium- to long-term goal of cut Greenhouse Gas ("GHG") emission of the office portfolio by 40% by 2030 compared with 2014. Since 2020, United Urban is replacing with better electricity menu to achieve the target.

2020	2021	Energy source	Portfolio LED Ratio
TENJIN LUCE	Joy Park Izumigaoka	· Water	Tenant area <b>51%</b>
Tenjin Loft Building	Albore Jingumae	· Geothermal	Common area <b>63%</b>
	UUR Toyochō Building	· Biomass	
	Akasaka Hikawa Building		
	Pacific Marks Shin-Yokohama	Energy companies	
	Yushima First Building	· ENERES	
	Shiba 520 Building	· Kyushu Electric Power	
	MA Sendai Building	· Tohoku Electric Power	
	Glenpark Umeda-kita	· Marubeni Power Retail Corporation	

Note: Based on total floor area.  
Aggregated based on the results of the questionnaire survey targeting property managers of all the properties of United Urban.  
(Conducted in May 2021. Collection rate: 100%)

### Renewable Energy Usage of Portfolio<sup>\*1</sup>



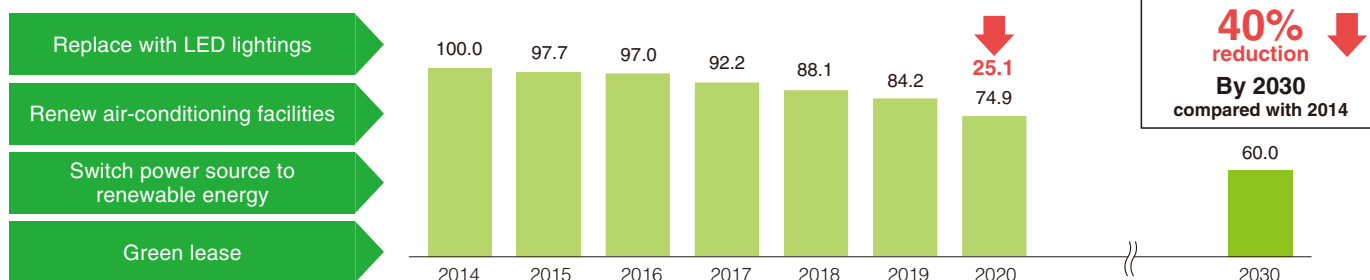
<sup>\*1</sup> Total electricity consumption for the properties which energy has been switched to renewable energy (actual results for 2019) / total electricity consumption for the 89 properties which electricity consumption is understood by United Urban as of July 20, 2021 (actual results for 2019).

<sup>\*2</sup> The percentage of electricity consumption in fiscal 2019 for a total of 11 properties which already switched to new contracts.

#### Renewable Energy:

Solar, wind, hydroelectric, thermal, solar thermal, heat in the atmosphere, other heat from nature, and biomass. (Energy that does not generate GHGs.)

### Reduce Greenhouse Gas (GHG) Emissions at Office Buildings



## S (Society)



## Employee Job Satisfaction &amp; Wellness

## Installation of focus space

Open booths and closed booths have been installed to further improve efficiency and quality of work by JRA's employees. This has allowed employees to choose a place to work according to the assigned task, bringing about changes to their mindset.



Open booths (left) and closed booths (right)  
Closed booths are used when JRA's employees working at the office have a remote meeting with clients or co-workers working from home.

Inside of closed booths  
By bringing in their own laptop PC, the employee can work with two monitors.



## Contribution to Industry

## Participation to J-REIT 20th anniversary events

JRA's President and CEO, Norimasa Gaun, joined panel discussions and interviews organized to celebrate the 20th anniversary of the J-REIT market establishment, and feature articles were published.

ARES Master Convention – J-REIT 20th Anniversary Symposium,  
September 21, 2021



Appeared as a panelist for "Session 1: Development Trajectory and Future Prospects of J-REIT Market".

*Real Estate Economic  
Fund Review (Fudosan  
Keizai Fund Review)*  
August 25, 2021 No.573



*Real Estate Appraisal  
(Fudosan Kantei)*  
September 2021



## G (Governance)



## Addition of the Unitholder's Profit Linked Fee to the JRA's Remuneration System

- Set more linkage between asset management fees and unitholders' interest.
- Strengthen commitment of the asset management company to DPU growth.

(Current remuneration system)		(After change)	
Base fee: Acquisition price linked fee		Asset management fee I: Acquisition price linked fee	
$\left[ \frac{\text{Total acquisition price at the end of the month prior to the previous month}^1 + \text{Total acquisition price at the end of the previous month}^1}{12 \times 2} \right] \times 0.6\%$		$\left[ \frac{\text{Total acquisition price at the end of the month prior to the previous month}^1 + \text{Total acquisition price at the end of the previous month}^1}{12 \times 2} \right] \times 0.45\%$	
		Newly established Linked fee introduction	
		Asset management fee II: Total cash distribution linked fee $\text{Total Cash Distributions}^2 \times 5\%$	

\*1 The total acquisition price means the total amount of acquisition price of real state, etc., real estate-backed securities, specified bond certificates, assets such as real estate-related loan, or infrastructure-related assets held by United Urban at the end of the relevant month (in case other than sales and purchase transaction, price which is to be the consideration of acquisition of the specified assets such as capital contribution or underwritten price).

\*2 The amount of cash distribution in the Statements of Cash Distribution.



## Dialogue with Shareholders

IR meetings (institutional investors)			IR seminars (individual investors)		Meetings with SR (representatives in charge of exercising voting rights)	
	Domestic	Overseas	No. of seminars JRA joined			
2020	140	58	2020	2	2021	8 + Proxy advisory firm
2021	121	70	2021	4		




















# ESG Initiatives

## Actions Taken on ESG Materiality

Among the many environment, social, and governance (ESG) issues, United Urban has selected some to be addressed as a real estate investment trust based on the concept of the UN's SDGs (Sustainable Development Goals). The major ESG initiatives that United Urban places a high priority on are considered part of materiality.

### ► Materiality set in 2021 and related SDGs

	Materiality	Action Plan/Target	Achievements	Result*
Environment	Energy management/ use of renewable energy	  Cut the greenhouse gas (GHG) emissions at office buildings by 40% by 2030 compared with 2014.	25.1% reduction (compared with 2014)	2
	Green certified buildings	   • Acquire external environmental certification including CASBEE and BELS. • Raise environment certification coverage to 65% (gross floor area ("GFA") based) by 2021.	68.5% (accomplished the annual set target)	3
	Tenant and property manager engagement	   Incorporate green lease clauses in 100% of contracts by 2030 (including buildings that are wholly leased, excluding residences). *Contracted area where tenants have agreed to the United Urban's green lease clauses out of total contracted area of buildings categorized as office buildings by United Urban (exclusive of residential area within those office buildings)	56.1% (as of Nov. 30, 2021)	2
Society	Employee job satisfaction/wellness	 • Enhance productivity and quality of outcome through IT investment. • Nurture a more collaborative corporate culture where employees value in each other and give support. • Encourage employees to take more paid leaves.	• Enhanced remote work environment. • Improved productivity by new data analysis tools. • Introduced vaccination leave.	2
	Contribution to local community/local government	   As a responsible member of society, contribute to disaster prevention measures and revitalization for local communities.	• Offered space at United Urban's hotels for inoculation of the COVID-19 vaccination. • Participated in a social pilot program (program to drive electric kickboards on public road).	3
	Employee performance/ career development	  • Encourage employees to acquire qualifications and to take job specific training programs. • Provide job type trainings.	• Added new training menu for promotion, job group change and mental health.	3
Governance	Disclosure and assurance	 Further strengthen the information management system with an installation of the new real estate management system.	• Centralized information of construction and lease management work.	3
	Disclosure for investors	 More investor-friendly disclosure on non-financial information including ESG related initiatives (Improve external recognition).	• GRESB Real estate assessment: 3 Star to 4 Star • MSCI ESG Ratings: BBB to A	3
	Executive compensation/Employee remuneration	 Introduce a performance-based fee structure on an asset management services.	• Added total cash distributions-linked fee to the remuneration system.	3

\* 3: Reached target, 2: Improving (though target has not been reached), 1: Continuing to tackle the issue.

## Initiatives that Support

TCFD (Task Force on Climate-Related Financial Disclosures)

• JRA: Approved in January 2022



PRI (Principles for Responsible Investment)

• JRA: Signed in November 2018.

Signatory of:



ISO14001

• JRA: Certified in February 2019



UNHCR support

• JRA: Started with multiple owned properties from 2020



At Luz Shonan  
Tsujido  
(December 2020)

SDGs



TOKYO Workstyle Reform Declaration

• JRA: Declared in November 2018



## External Recognition

GRESB Real estate assessment



GRESB Public disclosure level assessment



MSCI ESG Ratings

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

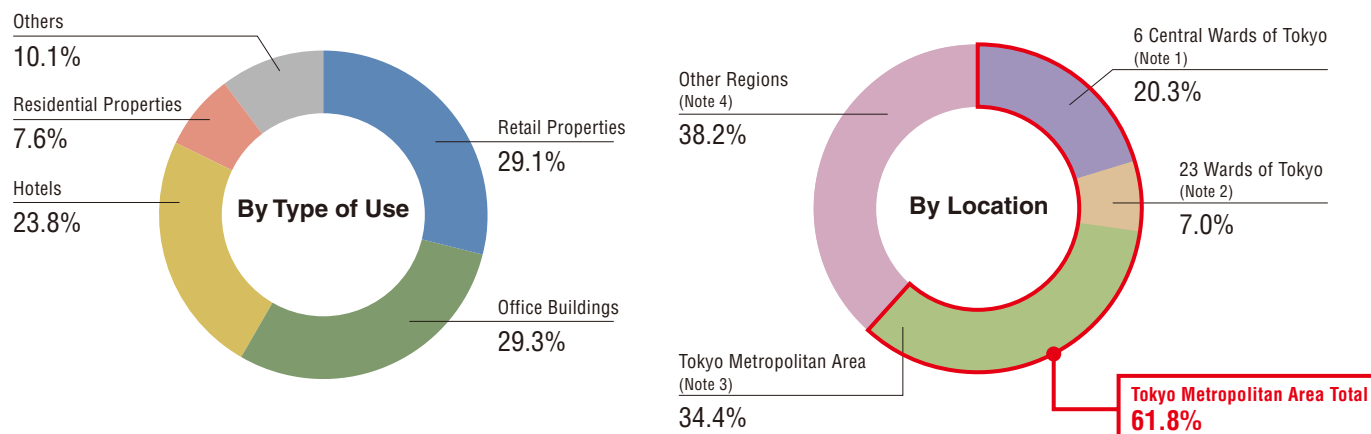




# Portfolio Properties

## Portfolio Data

**Portfolio Breakdown (Based on acquisition prices)** (As of the end of 36th fiscal period ended November 30, 2021)



Notes: 1. The "6 Central Wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa.

2. The "23 Wards of Tokyo" are all 23 wards excluding the 6 central wards of Tokyo.

3. The "Tokyo Metropolitan Area" refers to the Tokyo Metropolitan Area (Tokyo Metropolitan, Kanagawa Prefecture, Chiba Prefecture, Saitama Prefecture, Ibaraki Prefecture, Gunma Prefecture, Tochigi Prefecture, and Yamanashi Prefecture) excluding the 23 wards of Tokyo.

4. "Other Regions" refers to other major cities in Japan including government designated cities (excluding cities located in Tokyo Metropolitan Area) and surrounding areas. In addition, "Other Regions" includes "Osaka Area: Osaka Prefecture, Kyoto Prefecture, and Hyogo Prefecture," "Nagoya Area: Aichi Prefecture, Mie Prefecture, and Gifu Prefecture," and "Other Area: a general term for areas excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area."

## Occupancy Ratio

	2021					
	End of June	End of July	End of August	End of September	End of October	End of November
Retail Properties	97.2%	97.1%	97.4%	97.9%	97.8%	98.0%
Office Buildings	98.5%	98.6%	98.3%	98.6%	98.4%	98.6%
Hotels	99.1%	99.1%	99.0%	99.3%	99.3%	99.3%
Residential Properties	96.8%	97.2%	97.3%	97.4%	97.4%	96.8%
Others	94.7%	94.7%	94.8%	94.8%	94.8%	94.8%
Total	97.4%	97.5%	97.5%	97.8%	97.7%	97.8%

# Portfolio Properties

## Portfolio Roster (As of the end of 36th fiscal period ended November 30, 2021)

No.	Property Name	Location	Type of Asset	Completion Date (Note 1) (Note 4)	Acquisition Date (Note 2)	
<b>Retail Properties</b>						
A2	Joy Park Izumigaoka	Sakai, Osaka	Trust beneficial interest in real estate	Nov. 2000	Dec. 22, 2003	
A4	Luz Funabashi	Funabashi, Chiba	Trust beneficial interest in real estate	Mar. 1998	Sep. 17, 2004	
A6	TENJIN LUCE	Fukuoka, Fukuoka	Trust beneficial interest in real estate	Nov. 2005	Apr. 14, 2006	
A7	Kaden Sumairu-kan YAMADA Sakai Honten	Sakai, Osaka	Real estate	May 2002	Apr. 28, 2006	
A8	Miyamae Shopping Center	Kawasaki, Kanagawa	Trust beneficial interest in real estate	Oct. 1993	Feb. 19, 2007	
A9	KONAMI SPORTS CLUB Korigaoka	Hirakata, Osaka	Trust beneficial interest in real estate	Dec. 2006	Jun. 29, 2007	
A10	ACTIOLE Minami-ikebukuro	Toshima-ku, Tokyo	Trust beneficial interest in real estate	Nov. 2006	Sep. 27, 2007	
A11	Tip's Machida Building	Machida, Tokyo	Trust beneficial interest in real estate	Jun. 1992	Dec. 27, 2007	
A12	Daiei Takarazuka Nakayama	Takarazuka, Hyogo	Trust beneficial interest in real estate	Nov. 1997	Jan. 30, 2008	
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion) (Note 5)	Yokohama, Kanagawa	Trust beneficial interest in real estate	—	Feb. 18, 2008	
A14	ACTIOLE Kannai	Yokohama, Kanagawa	Real estate	Sep. 2007	Jun. 30, 2008	
A15	Shinsaibashi OPA Honkan	Osaka, Osaka	Trust beneficial interest in real estate	Nov. 1994	Dec. 1, 2010	
A19	Albore Jingumae	Shibuya-ku, Tokyo	Trust beneficial interest in real estate	Feb. 2006	Dec. 1, 2010	
A20	Albore Sendai	Sendai, Miyagi	Trust beneficial interest in real estate	Mar. 1997	Dec. 1, 2010	
A21	Mallage Kashiwa	Kashiwa, Chiba	Trust beneficial interest in real estate	Jun. 2004	Dec. 1, 2010	
A23	Ito-Yokado Owariasahi	Owariasahi, Aichi	Real estate	Oct. 1998	Dec. 1, 2010	
A24	Yokohama Kariba Shopping Center	Yokohama, Kanagawa	Trust beneficial interest in real estate	Sep. 2007	Dec. 1, 2010	
A25	Luz Jiyugaoka	Meguro-ku, Tokyo	Trust beneficial interest in real estate	May 2009	Jun. 15, 2011	
A26	ACTIOLE Ichikawa	Ichikawa, Chiba	Trust beneficial interest in real estate	Apr. 2010	Jun. 15, 2011	
A27	Yokohama Aoba Shopping Center (Site)	Yokohama, Kanagawa	Real estate	—	Oct. 31, 2011	
A28	Yamada Denki Tecc Land Aoba (Site)	Yokohama, Kanagawa	Real estate	—	May 18, 2012	
A29	Yodobashi Camera Multimedia Kichijoji	Musashino, Tokyo	Trust beneficial interest in real estate	May 1974	Mar. 18, 2013	
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Matsudo, Chiba	Trust beneficial interest in real estate	Aug. 2009	Mar. 18, 2013	
A31	Tenjin Loft Building	Fukuoka, Fukuoka	Trust beneficial interest in real estate	Mar. 1989	Nov. 29, 2013	
A32	Narumi Shopping Center (Site)	Nagoya, Aichi	Real estate	—	Apr. 8, 2014	
A33	Plussing Wave Enoshima	Fujisawa, Kanagawa	Trust beneficial interest in real estate	Dec. 2007	Aug. 29, 2014	
A34	LIFE Nishikujo (Site)	Osaka, Osaka	Trust beneficial interest in real estate	—	Mar. 2, 2015	
A35	LIFE Tamatsukuri (Site)	Osaka, Osaka	Trust beneficial interest in real estate	—	Mar. 2, 2015	
A36	Granbell Ginza Building	Chuo-ku, Tokyo	Trust beneficial interest in real estate	Oct. 2006	Jun. 30, 2015	
A37	UUR Tenjin Nishi-dori Building	Fukuoka, Fukuoka	Trust beneficial interest in real estate	Mar. 2010	Jul. 15, 2015	
A38	Luz Shonan Tsujido	Fujisawa, Kanagawa	Trust beneficial interest in real estate	Aug. 2010	Sep. 30, 2015	
A39	ACTIOLE Ueno	Taito-ku, Tokyo	Trust beneficial interest in real estate	Sep. 1984	Dec. 4, 2015	
A40	KURURU	Fuchu, Tokyo	Trust beneficial interest in real estate	Feb. 2005	Sep. 1, 2016	
A41	K's Denki Nagoya-kita	Nishikasugai-gun, Aichi	Trust beneficial interest in real estate	Jun. 2000	Dec. 1, 2016	
A42	Luz Musashikosugi	Kawasaki, Kanagawa	Trust beneficial interest in real estate	May 2008	Dec. 28, 2018	
A43	LEVEN Otakanomori	Nagareyama, Chiba	Trust beneficial interest in real estate	Jul. 2017	Jun. 30, 2021	
<b>Office Buildings</b>						
B1	T&G Hamamatsucho Building	Minato-ku, Tokyo	Trust beneficial interest in real estate	Dec. 1988	Dec. 26, 2003	
B3	Fukuoka Eartheon Building	Fukuoka, Fukuoka	Trust beneficial interest in real estate	Sep. 1998	Dec. 26, 2003	
B4	Marumasu Kojimachi Building	Chiyoda-ku, Tokyo	Trust beneficial interest in real estate	Sep. 1989	Mar. 29, 2004	
B5	Rekubanchō K Building	Chiyoda-ku, Tokyo	Trust beneficial interest in real estate	Dec. 1988	Mar. 30, 2004	
B6	Shin-Osaka Central Tower (office portion) (Note 6)	Osaka, Osaka	Trust beneficial interest in real estate	Jun. 1989	Dec. 2, 2004	
B7	Kawasaki Toshiba Building	Kawasaki, Kanagawa	Trust beneficial interest in real estate	Apr. 1987	Dec. 20, 2004	
(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion) (Note 5)	Yokohama, Kanagawa	Trust beneficial interest in real estate	—	Feb. 18, 2008	
B8	UUR Toyoko Building	Koto-ku, Tokyo	Real estate	Nov. 1990	Jun. 30, 2008	
B9	FOUR SEASONS BLDG	Shinjuku-ku, Tokyo	Trust beneficial interest in real estate	Oct. 1994	Dec. 25, 2009	
B11	Pacific Marks Shinjuku Parkside	Shinjuku-ku, Tokyo	Trust beneficial interest in real estate	Mar. 1989	Dec. 1, 2010	
B13	Pacific Marks Tsukushima	Chuo-ku, Tokyo	Real estate	Mar. 1990	Dec. 1, 2010	
B14	Pacific Marks Yokohama East	Yokohama, Kanagawa	Trust beneficial interest in real estate	Oct. 1992	Dec. 1, 2010	
B17	Akasaka Hikawa Building	Minato-ku, Tokyo	Trust beneficial interest in real estate	Apr. 1984	Dec. 1, 2010	
B18	Pacific Marks Shibuya Koen-dori	Shibuya-ku, Tokyo	Trust beneficial interest in real estate	Aug. 1996	Dec. 1, 2010	
B20	Pacific Marks Akasaka-mitsuke	Minato-ku, Tokyo	Real estate	Mar. 1994	Dec. 1, 2010	
B22	Pacific Marks Shin-Yokohama	Yokohama, Kanagawa	Trust beneficial interest in real estate	Oct. 1991	Dec. 1, 2010	
B25	Pacific Marks Kawasaki	Kawasaki, Kanagawa	Real estate	Aug. 2004	Dec. 1, 2010	
B26	Hamamatsucho 262 Building (Note 7)	Minato-ku, Tokyo	Trust beneficial interest in real estate	Feb. 1993	Dec. 1, 2010	
B27	Lila Hijirizaka	Minato-ku, Tokyo	Real estate	Nov. 1991	Dec. 1, 2010	
B29	Otsuka HT Building	Toshima-ku, Tokyo	Real estate	Mar. 1990	Dec. 1, 2010	
B30	Pacific Marks Shinjuku South-gate	Shinjuku-ku, Tokyo	Real estate	Aug. 1985	Dec. 1, 2010	
B31	Pacific Marks Nishi-Umeda	Osaka, Osaka	Trust beneficial interest in real estate	Mar. 1997	Dec. 1, 2010	
B32	Pacific Marks Higobashi	Osaka, Osaka	Trust beneficial interest in real estate	Oct. 1983	Dec. 1, 2010	
B35	Pacific Marks Sapporo Kita-Ichijo	Sapporo, Hokkaido	Trust beneficial interest in real estate	Feb. 1993	Dec. 1, 2010	
B36	Shin-Sapporo Center Building	Sapporo, Hokkaido	Trust beneficial interest in real estate	Sep. 1991	Dec. 1, 2010	
B37	ARENA TOWER	Yokohama, Kanagawa	Trust beneficial interest in real estate	May 2008	Jun. 16, 2011	
B38	Yushima First Building	Bunkyo-ku, Tokyo	Trust beneficial interest in real estate	Feb. 1989	Aug. 29, 2012	
B39	Dogenzaka Square	Shibuya-ku, Tokyo	Trust beneficial interest in real estate	Oct. 2004	Nov. 22, 2012	
B40	GRAND-SQUARE Shin-Sakae	Nagoya, Aichi	Trust beneficial interest in real estate	May 2009	Feb. 28, 2014	
B41	GRAND-SQUARE Meieki-minami	Nagoya, Aichi	Trust beneficial interest in real estate	Feb. 2009	Feb. 28, 2014	
B42	Shiba 520 Building	Minato-ku, Tokyo	Trust beneficial interest in real estate	Jul. 1994	Mar. 28, 2014	
B43	Hirose-dori SE Building	Sendai, Miyagi	Trust beneficial interest in real estate	Nov. 2007	Jun. 13, 2014	
B44	SS30 (office portion) (Note 6, 8)	Sendai, Miyagi	Trust beneficial interest in real estate	Mar. 1989	Mar. 30, 2017	
B45	LOOP-X-M (Note 9)	Minato-ku, Tokyo	Trust beneficial interest in real estate	Nov. 1991	Apr. 26, 2017	
B46	Toranomon Hills Mori Tower	Minato-ku, Tokyo	Real estate	May 2014	Dec. 1, 2020	
B47	Toranomon PF Building	Minato-ku, Tokyo	Trust beneficial interest in real estate	Mar. 1986	Dec. 1, 2020	
B48	UUR Kyobashi East Building	Chuo-ku, Tokyo	Trust beneficial interest in real estate	Apr. 2017	Mar. 31, 2021	

	Acquisition Price (Millions of yen) (Note 3)	Share in Total Acquisition Price	Site Area (m <sup>2</sup> ) (Note 1)	Total Floor Space (m <sup>2</sup> ) (Note 1)	Structure (Note 1) (Note 4)	Number of Floors (Note 1) (Note 4)	Type of Ownership	
							Land	Building
	6,770	1.0%	10,368.45	29,250.71	RC/S	5F	Proprietary Ownership	Proprietary Ownership
	5,200	0.8%	5,198.20	12,944.65	SRC	B2/5F	Proprietary Ownership	Proprietary Ownership
	6,500	1.0%	1,138.66	5,458.81	RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	3,210	0.5%	10,702.86	8,637.63	S	3F	Proprietary Ownership	Proprietary Ownership
	5,312	0.8%	6,937.54	17,338.54	RC	4F	Proprietary Ownership	Proprietary Ownership
	2,040	0.3%	4,120.00	6,381.40	S	4F	Proprietary Ownership	Proprietary Ownership
	3,760	0.6%	320.39	2,265.15	RC	B1/8F	Proprietary Ownership	Proprietary Ownership
	4,100	0.6%	1,596.82	8,075.04	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	4,284	0.6%	16,330.14	16,729.60	S	B1/3F	Proprietary Ownership and Leasehold Rights	Proprietary Ownership
	6,883	1.0%	53,363.57	—	—	—	Proprietary Ownership (Co-ownership)	—
	2,410	0.4%	375.17	2,238.82	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership
	22,800	3.4%	2,430.23	25,895.78	S/RC	B3/12F	Proprietary Ownership	Proprietary Ownership
	1,580	0.2%	308.02	816.60	S/RC	B1/4F	Proprietary Ownership	Proprietary Ownership
	2,590	0.4%	736.01	4,082.94	S/SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	7,040	1.0%	79,484.47	54,689.28	S	2F	Proprietary Ownership and Leasehold Rights	Proprietary Ownership
	4,840	0.7%	34,612.39	56,371.77	S	6F	Proprietary Ownership and Leasehold Rights	Proprietary Ownership
	2,500	0.4%	7,093.66	10,628.44	S	5F	Proprietary Ownership	Proprietary Ownership
	5,090	0.8%	828.70	2,771.59	S/SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	3,350	0.5%	749.42	4,452.39	S/RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	2,600	0.4%	9,193.00	—	—	—	Proprietary Ownership	—
	2,150	0.3%	7,594.00	—	—	—	Proprietary Ownership	—
	28,000	4.1%	3,582.39	37,932.95	S/SRC	B4/9F	Proprietary Ownership	Proprietary Ownership
	5,150	0.8%	7,311.98	17,461.22	S/SRC	4F	Proprietary Ownership	Proprietary Ownership
	4,350	0.6%	1,947.80	10,594.19	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	6,460	1.0%	60,747.02	—	—	—	Proprietary Ownership	—
	1,800	0.3%	2,450.62	3,471.69	S	4F	Proprietary Ownership	Proprietary Ownership
	1,760	0.3%	3,252.76	—	—	—	Proprietary Ownership	—
	1,880	0.3%	2,391.44	—	—	—	Proprietary Ownership	—
	2,621	0.4%	231.00	1,646.50	RC	B1/9F	Leasehold Rights	Proprietary Ownership
	5,500	0.8%	466.76	1,486.52	S	B1/4F	Proprietary Ownership	Proprietary Ownership
	3,938	0.6%	3,658.25	17,889.43	S/RC	B2/6F	Proprietary Ownership	Proprietary Ownership
	3,000	0.4%	159.59	1,234.99	SRC	10F	Surface Right	Proprietary Ownership
	9,285	1.4%	7,266.41	59,361.08	SRC/RC/S	B3/28F	Right of Site (Co-ownership)	Compartmentalized Ownership
	1,750	0.3%	7,461.97	4,733.74	S	2F	Proprietary Ownership	Proprietary Ownership
	12,151	1.8%	6,104.63	12,223.72	SRC/S/RC	B1/5F	Proprietary Ownership	Proprietary Ownership
	3,800	0.6%	12,432.58	5,793.15	S	2F	Proprietary Ownership	Proprietary Ownership
	2,257	0.3%	453.81	3,296.58	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	2,080	0.3%	1,358.91	6,079.35	SRC	7F	Proprietary Ownership	Proprietary Ownership
	2,350	0.3%	703.24	5,218.55	SRC/RC	B1/9F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	2,150	0.3%	689.70	4,031.14	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	14,279	2.1%	7,265.79	58,882.64	SRC	B1/23F	Proprietary Ownership	Proprietary Ownership
	19,200	2.8%	8,615.20	51,254.06	S/RC/SRC	B2/14F	Proprietary Ownership	Proprietary Ownership
	5,021	0.7%	(53,363.57)	(—)	—	—	Proprietary Ownership (Co-ownership)	—
	8,500	1.3%	3,262.50	10,768.11	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	4,200	0.6%	690.93	6,318.81	S/RC	B1/10F	Proprietary Ownership	Proprietary Ownership
	12,100	1.8%	3,201.80	19,802.22	SRC/RC	B2/7F	Proprietary Ownership	Proprietary Ownership
	6,080	0.9%	3,302.07	14,507.92	SRC	B2/13F	Proprietary Ownership	Proprietary Ownership
	7,050	1.0%	2,525.41	15,387.49	SRC	B1/12F	Proprietary Ownership	Proprietary Ownership
	3,290	0.5%	1,328.93	4,795.06	RC	B1/6F	Proprietary Ownership	Proprietary Ownership
	2,570	0.4%	428.62	1,972.43	S	7F	Proprietary Ownership	Proprietary Ownership
	2,210	0.3%	390.86	1,895.87	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	1,710	0.3%	475.00	4,141.89	SRC	B1/10F	Proprietary Ownership	Proprietary Ownership
	9,890	1.5%	1,183.52	10,694.91	S/SRC	B1/13F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	6,840	1.0%	1,401.61	8,331.90	S/RC	B2/8F	Right of Site (Co-ownership)	Compartmentalized Ownership
	2,750	0.4%	1,474.05	6,598.52	SRC	B1/7F	Right of Site (Co-ownership)	Compartmentalized Ownership
	1,160	0.2%	455.94	2,317.67	SRC	7F	Leasehold Rights	Proprietary Ownership
	2,460	0.4%	257.87	2,038.70	SRC	10F	Proprietary Ownership	Proprietary Ownership
	6,860	1.0%	2,053.30	16,142.54	S/SRC	B1/18F	Proprietary Ownership	Proprietary Ownership
	4,570	0.7%	1,284.23	9,596.62	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	1,790	0.3%	987.04	6,048.97	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	987	0.1%	1,940.15	3,725.13	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	9,500	1.4%	2,733.00	24,412.67	S/SRC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,100	0.3%	1,120.85	6,165.88	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	2,300	0.3%	488.93	3,227.62	SRC	B1/9F	Right of Site (Co-ownership)	Compartmentalized Ownership
	1,480	0.2%	1,294.88	5,333.51	S	7F	Proprietary Ownership	Proprietary Ownership
	1,220	0.2%	1,012.06	5,017.30	S	8F	Proprietary Ownership	Proprietary Ownership
	2,100	0.3%	727.86	3,781.22	SRC/S	7F	Proprietary Ownership	Proprietary Ownership
	3,600	0.5%	2,146.31	10,396.94	S	9F	Proprietary Ownership	Proprietary Ownership
	11,521	1.7%	15,542.84	110,955.68	(1)SRC/S (2)RC (3)SRC	(1)B3/31F (2)B1/2F (3)B2/12F	Proprietary Ownership	Compartmentalized Ownership, Proprietary Ownership
	11,200	1.7%	5,491.44	31,583.38	(1)S/SRC (2)SRC/RC	(1)B1/17F (2)B1/18F	Proprietary Ownership	Proprietary Ownership
	10,000	1.5%	17,068.95	241,581.95	S/SRC	B5/52F	Right of Site (Co-ownership)	Compartmentalized Ownership
	3,435	0.5%	1,071.65	4,829.15	RC	B2/5F	Proprietary Ownership	Proprietary Ownership
	7,280	1.1%	608.84	4,707.44	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership

# Portfolio Properties

No.	Property Name	Location	Type of Asset	Completion Date (Note 1) (Note 4)	Acquisition Date (Note 2)	
<b>Hotels</b>						
<b>C1</b>	Shinjuku Washington Hotel Honkan <sup>(Note 7)</sup>	Shinjuku-ku, Tokyo	Trust beneficial interest in real estate	Oct. 1983	Dec. 22, 2003	
<b>(B6)</b>	Shin-Osaka Central Tower (hotel portion) <sup>(Note 4)</sup>	Osaka, Osaka	Trust beneficial interest in real estate	Jun. 1989	Dec. 2, 2004	
<b>C2</b>	Toyoko Inn Shinagawa-eki Takanawa-guchi	Minato-ku, Tokyo	Real estate	Oct. 1999	Feb. 18, 2005	
<b>C3</b>	MZ BLD.	Hachioji, Tokyo	Trust beneficial interest in real estate	Apr. 2007	Apr. 10, 2008	
<b>C4</b>	HOTEL ROUTE-INN Yokohama Bashamichi	Yokohama, Kanagawa	Real estate	Jul. 2007	Jun. 30, 2008	
<b>C5</b>	Hotel JAL City Naha	Naha, Okinawa	Trust beneficial interest in real estate	May 2006	Oct. 25, 2011	
<b>C6</b>	UUR Yotsuya Sanchome Building	Shinjuku-ku, Tokyo	Trust beneficial interest in real estate	Jan. 1997	Dec. 26, 2011	
<b>C7</b>	Yotsuya 213 Building	Shinjuku-ku, Tokyo	Trust beneficial interest in real estate	Apr. 2001	Mar. 18, 2013	
<b>C9</b>	Comfort Inn Tokyo Roppongi <sup>(Note 7)</sup>	Minato-ku, Tokyo	Trust beneficial interest in real estate	(1)Jan. 2001 (2)Dec. 2018	May 1, 2014	
<b>C10</b>	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Kawasaki, Kanagawa	Trust beneficial interest in real estate	Sep. 2005	Aug. 31, 2015	
<b>C11</b>	Toyoko Inn Hiroshima Heiwa-odori	Hiroshima, Hiroshima	Trust beneficial interest in real estate	Mar. 2004	Aug. 31, 2015	
<b>C12</b>	Toyoko Inn Naha Kokusai-dori Miehashi-eki	Naha, Okinawa	Trust beneficial interest in real estate	Apr. 2002	Aug. 31, 2015	
<b>C13</b>	Loisir Hotel & Spa Tower Naha <sup>(Note 10)</sup>	Naha, Okinawa	Trust beneficial interest in real estate	(1)Oct. 1992 (2)Jun. 2009	Feb. 5, 2016	
<b>C14</b>	Royal Pines Hotel Urawa	Saitama, Saitama	Trust beneficial interest in real estate	Aug. 1999	Apr. 1, 2016	
<b>(B44)</b>	SS30 (hotel portion) <sup>(Note 6, 8)</sup>	Sendai, Miyagi	Trust beneficial interest in real estate	Mar. 1989	Mar. 30, 2017	
<b>C15</b>	RIHGA Royal Hotel Kokura・ARUARU City <sup>(Note 11)</sup>	Kitakyushu, Fukuoka	Trust beneficial interest in real estate	(1)Mar. 1993 (2)Mar. 1993 (3)Aug. 1992	Jan. 26, 2018	
<b>C16</b>	Comfort Inn Fukuoka Tenjin <sup>(Note 15)</sup>	Fukuoka, Fukuoka	Trust beneficial interest in real estate	May 2017	Sep. 27, 2018	
<b>C17</b>	Henn na Hotel Tokyo Hamamatsucho	Minato-ku, Tokyo	Trust beneficial interest in real estate	Mar. 2018	May 15, 2019	
<b>C18</b>	Hotel Hewitt Koshien	Nishinomiya, Hyogo	Trust beneficial interest in real estate	Aug. 1992	Jun. 25, 2019	
<b>C19</b>	Smile Hotel Premium Sapporo Susukino	Sapporo, Hokkaido	Trust beneficial interest in real estate	Dec. 2017	Jun. 28, 2019	
<b>C20</b>	the square hotel KANAZAWA	Kanazawa, Ishikawa	Trust beneficial interest in real estate	Sep. 2018	Dec. 3, 2019	
<b>C21</b>	NEST HOTEL KYOTO SHIJO KARASUMA	Kyoto, Kyoto	Trust beneficial interest in real estate	Jun. 2018	Mar. 31, 2020	
<b>Residential Properties</b>						
<b>D1</b>	T&G Higashi-ikebukuro Mansion	Toshima-ku, Tokyo	Trust beneficial interest in real estate	Dec. 2001	Dec. 26, 2003	
<b>D4</b>	Komazawa Court	Setagaya-ku, Tokyo	Trust beneficial interest in real estate	Oct. 1998	Dec. 26, 2003	
<b>D6</b>	UUR Court Shiba-Daimon	Minato-ku, Tokyo	Trust beneficial interest in real estate	Apr. 2003	Oct. 15, 2004	
<b>D9</b>	Aprile Shin-Ongi Ichibankan	Kobe, Hyogo	Trust beneficial interest in real estate	Sep. 1997	Apr. 13, 2005	
<b>D10</b>	UUR Court Sapporo Kita-Sanjo	Sapporo, Hokkaido	Trust beneficial interest in real estate	Feb. 2006	Mar. 16, 2006	
<b>D15</b>	CLIO Bunkyo Koishikawa	Bunkyo-ku, Tokyo	Trust beneficial interest in real estate	Feb. 2005	Apr. 28, 2006	
<b>D16</b>	GRAND-ROUGE Sakae	Nagoya, Aichi	Trust beneficial interest in real estate	Mar. 2006	Nov. 30, 2006	
<b>D17</b>	GRAND-ROUGE Sakae II	Nagoya, Aichi	Trust beneficial interest in real estate	Feb. 2007	Dec. 26, 2007	
<b>D18</b>	MA Sendai Building	Sendai, Miyagi	Trust beneficial interest in real estate	Feb. 2008	Sep. 24, 2008	
<b>D19</b>	UUR Court Nagoya Meieki	Nagoya, Aichi	Trust beneficial interest in real estate	Aug. 2008	Sep. 30, 2008	
<b>D20</b>	UUR Court Sapporo Shinoro Ichibankan	Sapporo, Hokkaido	Real estate	Sep. 2008	Nov. 11, 2008	
<b>D21</b>	Park Site IZUMI	Nagoya, Aichi	Trust beneficial interest in real estate	Sep. 2002	Nov. 21, 2008	
<b>D22</b>	UUR Court Osaka Juso-honmachi	Osaka, Osaka	Trust beneficial interest in real estate	Jan. 2009	Feb. 26, 2009	
<b>D23</b>	UUR Court Kinshicho	Koto-ku, Tokyo	Real estate	Feb. 1998	Jun. 15, 2011	
<b>D24</b>	UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Trust beneficial interest in real estate	Sep. 2006	Jun. 28, 2012	
<b>D25</b>	GRAND-ROUGE Nakanoshima-minami	Osaka, Osaka	Trust beneficial interest in real estate	Aug. 2009	Jun. 25, 2013	
<b>D26</b>	Glenpark Umeda-kita	Osaka, Osaka	Trust beneficial interest in real estate	Aug. 2007	Aug. 29, 2014	
<b>D27</b>	UUR Court Shiki	Shiki, Saitama	Trust beneficial interest in real estate	Mar. 1999	Sep. 18, 2015	
<b>D28</b>	GRAND-ROUGE Tanimachi Rokucho	Osaka, Osaka	Trust beneficial interest in real estate	Jul. 2010	Dec. 1, 2016	
<b>D29</b>	Chatte Otemachi S・N <sup>(Note 12)</sup>	Kitakyushu, Fukuoka	Real estate	Aug. 2008	Jul. 3, 2018	
<b>D30</b>	GRAN FONTE	Nerima-ku, Tokyo	Trust beneficial interest in real estate	Oct. 1998	Apr. 1, 2019	
<b>D31</b>	Park Axis Akatsuka	Itabashi-ku, Tokyo	Real estate	Sep. 2018	Mar. 30, 2020	
<b>D32</b>	UUR Court Shirasagi	Nakano-ku, Tokyo	Trust beneficial interest in real estate	Feb. 2002	Mar. 31, 2020	
<b>D33</b>	Court Branche AP	Shinagawa-ku, Tokyo	Trust beneficial interest in real estate	Mar. 2006	Mar. 31, 2020	
<b>D34</b>	UUR Court Ibaraki Higashi-Chujo	Ibaraki, Osaka	Trust beneficial interest in real estate	Feb. 2009	Dec. 1, 2020	
<b>Others</b>						
<b>E1</b>	Lilycolor Tohoku Branch	Sendai, Miyagi	Trust beneficial interest in real estate	Apr. 1996	May 29, 2006	
<b>E2</b>	Fuchu Building	Fuchu, Tokyo	Trust beneficial interest in real estate	Dec. 1999	May 16, 2013	
<b>E3</b>	Tsubogawa Square Building	Naha, Okinawa	Trust beneficial interest in real estate	Jun. 2009	Nov. 1, 2013	
<b>E4</b>	THE PLACE of TOKYO	Minato-ku, Tokyo	Trust beneficial interest in real estate	Oct. 1964	May 1, 2014	
<b>E5</b>	Logistics Higashi-Ogishima <sup>(Note 7)</sup>	Kawasaki, Kanagawa	Trust beneficial interest in real estate	May 2008	Oct. 2, 2014	
<b>E6</b>	MT Ariake Center Building I&II <sup>(Note 13)</sup>	Koto-ku, Tokyo	Trust beneficial interest in real estate	(1)Apr. 1989 (2)Jun. 1992	Nov. 25, 2014	
<b>E8</b>	Shin-Narashino Logistics Center	Narashino, Chiba	Trust beneficial interest in real estate	Jun. 1991	Aug. 7, 2015	
<b>E9</b>	Kawagoe Logistics Center	Kawagoe, Saitama	Trust beneficial interest in real estate	Aug. 2007	Jun. 17, 2016	
<b>E10</b>	Asuto Nagamachi Dental Clinic	Sendai, Miyagi	Trust beneficial interest in real estate	Oct. 2014	Aug. 29, 2016	
<b>E11</b>	Shin-Narashino Logistics Center II	Narashino, Chiba	Trust beneficial interest in real estate	Jan. 1990	Jan. 31, 2017	
<b>E12</b>	Yoshikawa Logistics Center	Yoshikawa, Saitama	Trust beneficial interest in real estate	Apr. 1997	Jul. 27, 2017	
<b>E13</b>	Musashimurayama Logistics Center	Musashimurayama, Tokyo	Trust beneficial interest in real estate	Oct. 2001	Oct. 30, 2018	
<b>E14</b>	Chibaminato Logistics Center (Site)	Chiba, Chiba	Real estate	-	Feb. 28, 2020	
<b>E15</b>	Hirakata Nagao Logistics Center	Hirakata, Osaka	Trust beneficial interest in real estate	Mar. 1989	Mar. 31, 2020	
<b>E16</b>	Kobe Toyahama Logistics Center	Kobe, Hyogo	Trust beneficial interest in real estate	Jan. 1989	Apr. 17, 2020	
<b>E17</b>	REDWOOD Narita Distribution Centre	Sanbu, Chiba	Trust beneficial interest in real estate	Dec. 2016	Jun. 30, 2020	
<b>E18</b>	Kazo Logistics Center I・II <sup>(Note 14)</sup>	Kazo, Saitama	Trust beneficial interest in real estate	(1)Jan. 1997 (2)Jan. 1999	Jun. 30, 2021	
<b>E19</b>	Kobe Seishin Logistics Center	Kobe, Hyogo	Trust beneficial interest in real estate	Dec. 1995	Aug. 6, 2021	
<b>E20</b>	Miyanomori Nijo Development Site	Sapporo, Hokkaido	Real estate	-	Sep. 30, 2021	
Total						

Notes: 1. Each piece of information in the "Completion Date," "Site Area," "Total Floor Space," "Structure," and "Number of Floors" is described as it appears on the real estate register unless otherwise stated in this footnote or other footnotes. Some information may differ from the current situations. In regard to the "Site Area" for properties where a part of the site space is for leasehold land, total site area including the site space for leasehold is described. In regard to the "Total Floor Space" of properties held in co-ownership with other entities, total figures are described.

2. The "Acquisition Date" of properties owned by NCI (the "Former NCI Properties") is described as of December 1, 2010, the effective date of the merger.

3. The "Acquisition Price" is an amount (the amount stated in each purchase and sale agreement, excluding consumption taxes) that does not include the expenses (e.g. agency fees, public taxes and impositions) necessary for making the relevant acquisitions and is rounded to the nearest million yen. The "Acquisition Price" of the Former NCI Properties is the acceptance price at the time of the merger.

4. For properties consisting of several buildings, some information in the "Completion Date," "Structure," and "Number of Floors" applies to the main building, unless otherwise indicated.

5. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) includes the retail portion and the office portion.

6. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.

7. For Hamamatsucho 262 Building, Shinjuku Washington Hotel Honkan, Comfort Inn Tokyo Roppongi, and Logistics Higashi-Ogishima, the additional acquisitions were executed, respectively. The acquisition prices in the above table are the total amount of the existing possession and the additional acquisition. Furthermore, the "Acquisition Date" above is the initial acquisition date by United Urban.



	Acquisition Price (Millions of yen) (Note 3)	Share in Total Acquisition Price	Site Area (m <sup>2</sup> ) (Note 1)	Total Floor Space (m <sup>2</sup> ) (Note 1)	Structure (Note 1) (Note 4)	Number of Floors (Note 1) (Note 4)	Type of Ownership	
							Land	Building
	21,140	3.1%	6,215.31	59,985.37	S/SRC	B4/25F	Proprietary Ownership (partly Co-ownership)	Compartmentalized Ownership (partly, Co-ownership)
	9,721	1.4%	(7,265.79)	(58,882.64)	SRC	B1/23F	Proprietary Ownership	Proprietary Ownership
	1,884	0.3%	482.10	2,928.94	SRC	14F	Proprietary Ownership	Proprietary Ownership
	3,800	0.6%	1,304.44	7,708.88	S	13F	Proprietary Ownership and Leasehold Rights	Proprietary Ownership
	4,720	0.7%	970.83	6,610.51	SRC	11F	Proprietary Ownership	Proprietary Ownership
	7,650	1.1%	3,573.31	13,655.23	SRC/RC	B1/14F	Proprietary Ownership and Leasehold Rights	Proprietary Ownership
	4,200	0.6%	1,053.16	7,682.82	SRC/RC	B1/13F	Proprietary Ownership	Proprietary Ownership
	5,020	0.7%	1,264.94	7,884.53	SRC	14F	Proprietary Ownership	Compartmentalized Ownership
	4,488	0.7%	551.39	4,154.72	SRC/S	B2/9F	Proprietary Ownership	Proprietary Ownership
	2,655	0.4%	639.19	4,785.93	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,113	0.3%	660.40	4,345.24	SRC	14F	Proprietary Ownership	Proprietary Ownership
	745	0.1%	384.93	1,566.12	S/RC	9F	Proprietary Ownership	Proprietary Ownership
	20,000	3.0%	11,850.24	45,731.16	(1)SRC/RC (2)SRC	(1)B1/12F (2)13F	Right of Site (Co-ownership), Proprietary Ownership	Compartmentalized Ownership (partly Co-ownership), Proprietary Ownership
	17,500	2.6%	7,418.83	51,071.32	SRC/S	B3/20F	Proprietary Ownership, Right of Site	Compartmentalized Ownership
	6,679	1.0%	(15,542.84)	(110,955.68)	(1)SRC/S (2)RC (3)SRC	(1)B3/31F (2)B1/2F (3)B2/12F	Proprietary Ownership	Compartmentalized Ownership, Proprietary Ownership
	16,600	2.5%	22,799.65	114,117.54	(1)SRC/RC/S (2)SRC (3)SRC/RC	(1)B1/30F (2)B1/7F (3)B1/11F	Proprietary Ownership	Proprietary Ownership
	3,000	0.4%	496.79	3,567.22	S	10F	Proprietary Ownership	Proprietary Ownership
	4,456	0.7%	365.81	2,293.64	S	14F	Proprietary Ownership	Proprietary Ownership
	13,520	2.0%	14,997.27	29,537.39	SRC/S	B1/14F	Proprietary Ownership	Proprietary Ownership
	4,233	0.6%	958.37	7,762.50	S	13F	Proprietary Ownership	Proprietary Ownership
	4,802	0.7%	1,632.92	6,253.86	S	13F	Proprietary Ownership	Proprietary Ownership
	2,010	0.3%	609.28	2,358.25	RC	5F	Proprietary Ownership	Proprietary Ownership
	2,021	0.3%	398.82	3,300.18	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	1,680	0.2%	2,943.33	3,580.44	RC	3F	Proprietary Ownership	Proprietary Ownership
	1,175	0.2%	233.66	1,486.38	SRC	12F	Proprietary Ownership	Proprietary Ownership
	3,031	0.4%	3,329.45	12,700.44	SRC	14F	Proprietary Ownership	Proprietary Ownership
	1,278	0.2%	1,249.45	6,588.72	RC	B1/14F	Proprietary Ownership	Proprietary Ownership
	3,170	0.5%	814.54	5,871.77	SRC	B1/15F	Right of Site	Compartmentalized Ownership
	1,570	0.2%	1,009.16	3,912.49	RC	10F	Proprietary Ownership	Proprietary Ownership
	1,300	0.2%	674.34	3,172.34	RC	11F	Proprietary Ownership	Proprietary Ownership
	3,440	0.5%	3,656.44	12,642.98	SRC/RC	B1/14F	Leasehold Rights	Proprietary Ownership
	1,473	0.2%	639.17	3,207.39	RC	15F	Proprietary Ownership	Proprietary Ownership
	870	0.1%	3,340.48	6,255.74	RC	10F	Proprietary Ownership	Proprietary Ownership
	900	0.1%	336.55	2,196.97	S	12F	Proprietary Ownership	Proprietary Ownership
	1,570	0.2%	1,266.32	4,166.73	RC	11F	Proprietary Ownership	Proprietary Ownership
	2,900	0.4%	924.27	6,890.13	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,050	0.3%	1,078.42	10,224.31	RC	B1/17F	Proprietary Ownership	Proprietary Ownership
	1,380	0.2%	405.74	3,741.79	RC	15F	Proprietary Ownership	Proprietary Ownership
	5,150	0.8%	2,156.35	14,340.44	RC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,730	0.4%	6,132.03	9,885.83	SRC/RC	13F	Proprietary Ownership	Proprietary Ownership
	1,300	0.2%	817.52	3,607.14	RC	13F	Proprietary Ownership	Proprietary Ownership
	3,398	0.5%	3,516.04	12,599.91	(1)SRC (2)SRC	(1)15F (2)15F	Proprietary Ownership	Proprietary Ownership
	2,700	0.4%	4,132.97	6,983.30	RC	11F	Proprietary Ownership	Proprietary Ownership
	1,980	0.3%	1,137.49	5,433.60	RC/S	13F	Right of Site (Co-ownership)	Compartmentalized Ownership (Co-ownership)
	1,442	0.2%	2,849.08	2,978.00	RC	7F	Proprietary Ownership	Proprietary Ownership
	1,270	0.2%	599.07	1,786.90	SRC	8F	Proprietary Ownership	Proprietary Ownership
	1,665	0.2%	2,064.56	4,137.00	RC	8F	Proprietary Ownership	Proprietary Ownership
	2,050	0.3%	5,457.02	8,693.79	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	4,920	0.7%	5,479.15	14,165.71	S	6F	Right of Site (Co-ownership)	Compartmentalized Ownership (Co-ownership)
	4,150	0.6%	5,294.63	14,742.80	S	11F	Proprietary Ownership	Proprietary Ownership
	3,500	0.5%	645.87	3,105.31	SRC	B3/7F	Surface Right	Proprietary Ownership
	9,525	1.4%	28,351.30	41,949.12	S	4F	Proprietary Ownership	Proprietary Ownership
	8,000	1.2%	8,307.86	22,917.94	(1)S/SRC (2)S	(1)5F (2)5F	Proprietary Ownership	Proprietary Ownership
	2,555	0.4%	6,968.26	13,268.65	S	6F	Proprietary Ownership	Proprietary Ownership
	7,550	1.1%	32,665.82	47,284.22	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	1,200	0.2%	2,009.14	1,554.09	S	B1/2F	Proprietary Ownership	Proprietary Ownership
	2,590	0.4%	7,870.01	12,578.45	S	4F	Proprietary Ownership	Proprietary Ownership
	1,960	0.3%	5,705.63	10,806.37	S	5F	Proprietary Ownership	Proprietary Ownership
	1,800	0.3%	5,788.52	9,207.73	S	4F	Proprietary Ownership	Proprietary Ownership
	6,600	1.0%	24,467.78	—	—	—	Proprietary Ownership	—
	2,550	0.4%	5,951.88	11,374.78	RC/SRC	4F	Proprietary Ownership	Proprietary Ownership
	1,300	0.2%	5,158.42	9,046.80	S	4F	Proprietary Ownership	Proprietary Ownership
	2,345	0.3%	12,105.00	22,079.22	S	4F	Proprietary Ownership	Proprietary Ownership
	3,259	0.5%	20,242.48	12,205.78	(1)S (2)S	(1)2F (2)1F	Proprietary Ownership	Proprietary Ownership
	1,923	0.3%	5,489.57	8,564.44	S	4F	Proprietary Ownership	Proprietary Ownership
	370	0.1%	1,441.46	—	—	—	Proprietary Ownership	—
	675,070	100.0%	781,319.20	1,967,935.43				

Notes: 8. The property comprises three buildings: an office building, a fitness club building, and a hotel building, and some of the information are shown for the office building as (1), fitness club building as (2), and hotel building as (3). In addition, because the completion date of the office building and hotel building disappears on the real estate register, the completion date of the fitness club building is described.

9. The property comprises two buildings: LOOP-X (office building) and LOOP-M (residential building), and some of the information are shown for LOOP-X as (1) and LOOP-M as (2).

10. The property comprises two buildings: Main Building and the Annex, and some of the information are shown for the Main Building as (1) and the Annex as (2).

11. The property comprises three buildings: a hotel building, a retail building I, and a retail building II, and some of the information are shown for the hotel building as (1), retail building I as (2), and retail building II as (3).

12. The property comprises two buildings: S Building and N Building, and some of the information are shown for S Building as (1) and N Building as (2).

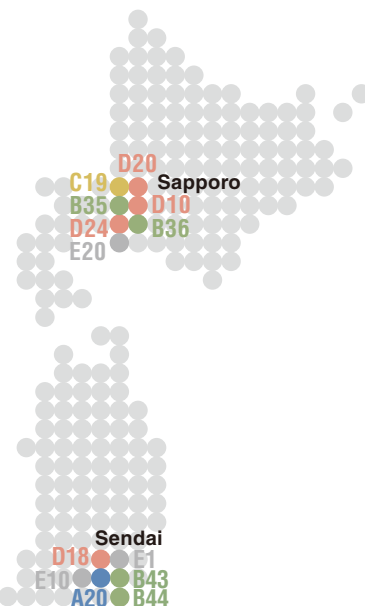
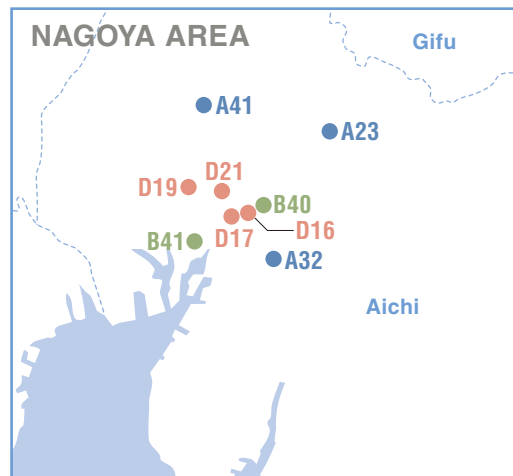
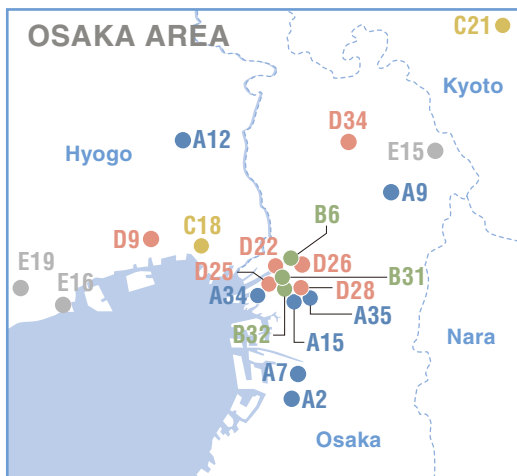
13. The property comprises two buildings: MT Ariake Center Building I (the "Building I") and MT Ariake Center Building II (the "Building II"), and some of the information are shown for the Building I as (1) and the Building II as (2).

14. The property comprises two buildings: Kazo Logistics Center I and Kazo Logistics Center II, and some of the information are shown for Kazo Logistics Center I as (1) and Kazo Logistics Center II as (2).

15. The property name was changed from the b fukuoka tenjin to Comfort Inn Fukuoka Tenjin on April 20, 2021.

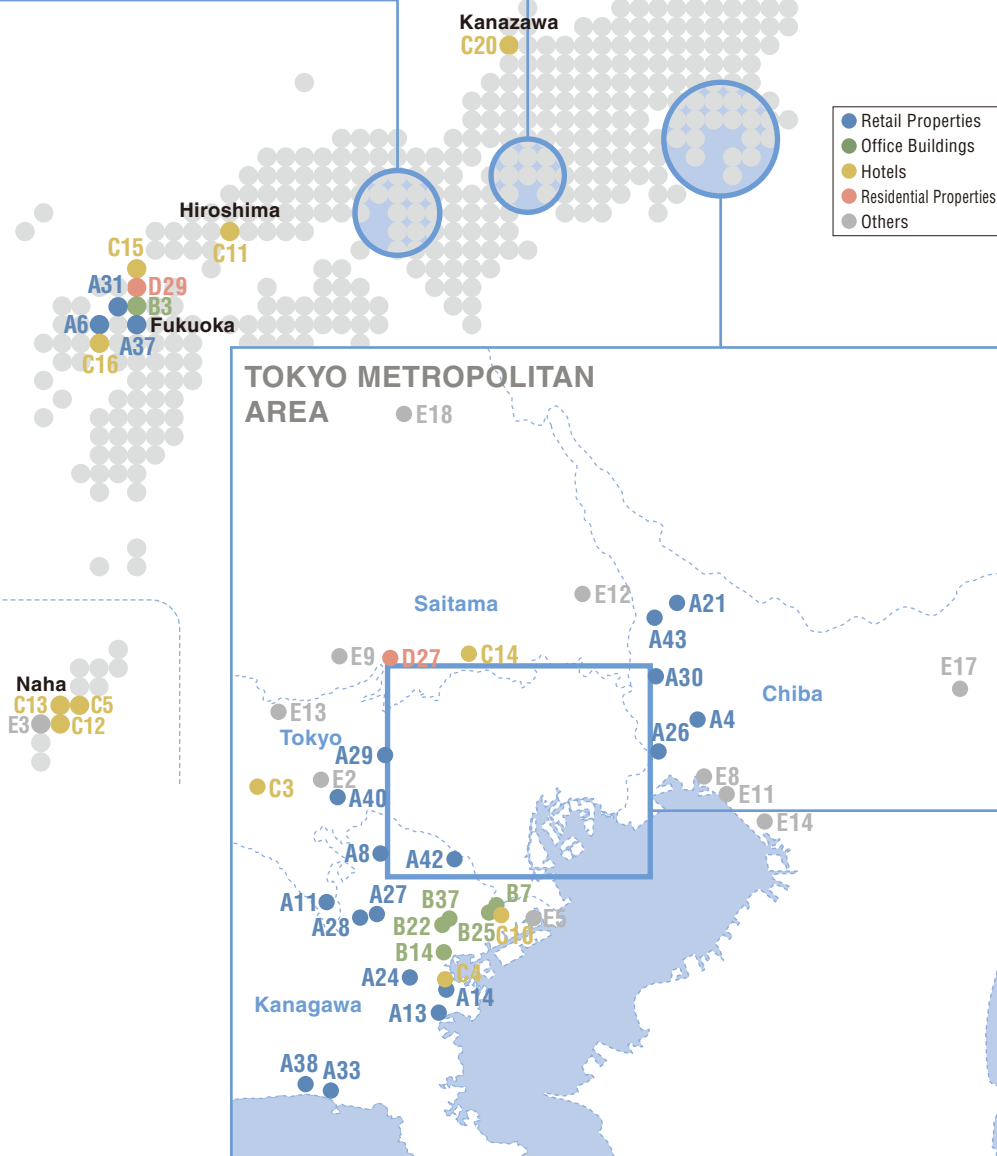
# Portfolio Properties

## Portfolio Map



- A2 Joy Park Izumigaoka
- A4 Luz Funabashi
- A6 TENJIN LUCE
- A7 Kaden Sumairu-kan YAMADA Sakai Honten
- A8 Miyamae Shopping Center
- A9 KONAMI SPORTS CLUB Korigaoka
- A10 ACTIOLE Minami-ikebukuro
- A11 Tip's Machida Building
- A12 Daiei Takarazuka Nakayama
- A13 maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (Note 1)
- A14 ACTIOLE Kannai
- A15 Shinsaibashi OPA Honkan
- A19 Albore Jingumae
- A20 Albore Sendai
- A21 Mallage Kashiwa
- A23 Ito-Yokado Owariasahi
- A24 Yokohama Kariba Shopping Center
- A25 Luz Jiyugaoka
- A26 ACTIOLE Ichikawa
- A27 Yokohama Aoba Shopping Center (Site)
- A28 Yamada Denki Tecc Land Aoba (Site)
- A29 Yodobashi Camera Multimedia Kichijoji
- A30 Kaden Sumairu-kan YAMADA Matsudo Honten
- A31 Tenjin Loft Building
- A32 Narumi Shopping Center (Site)
- A33 Plussing Wave Enoshima
- A34 LIFE Nishikujo (Site)
- A35 LIFE Tamatsukuri (Site)
- A36 Granbell Ginza Building
- A37 UUR Tenjin Nishi-dori Building
- A38 Luz Shonan Tsujido
- A39 ACTIOLE Ueno
- A40 KURURU
- A41 K's Denki Nagoya-kita
- A42 Luz Musashikosugi
- A43 LEVEN Otakanomori

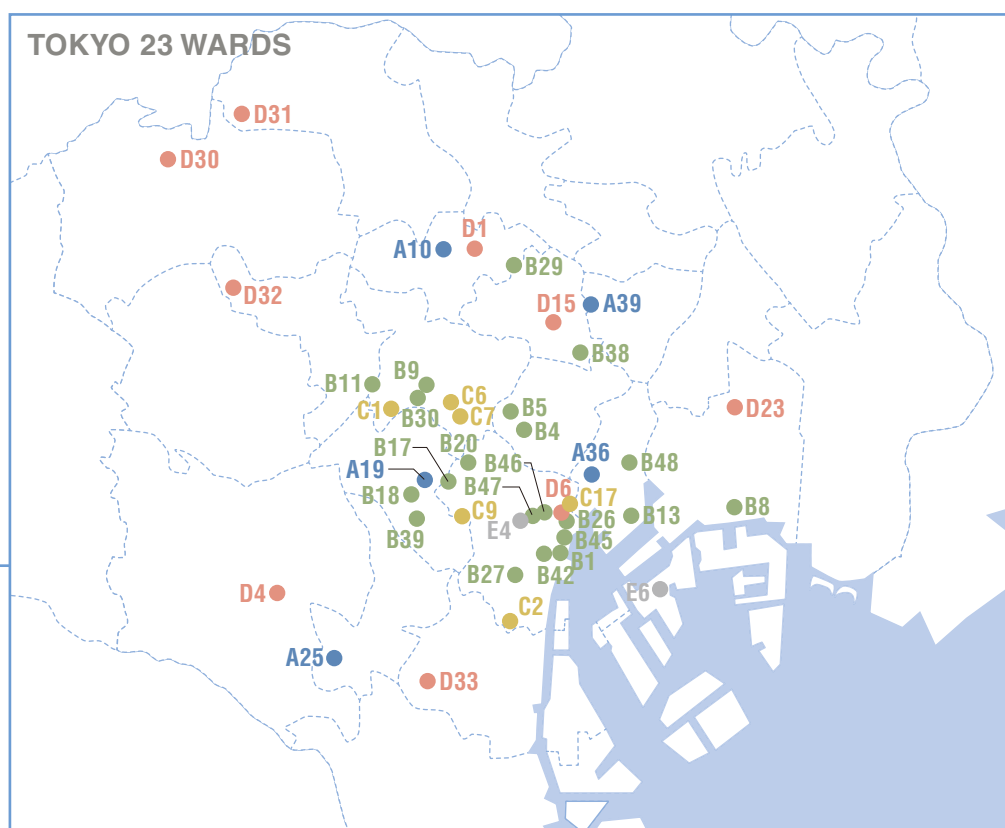
- B1 T&G Hamamatsucho Building
- B3 Fukuoka Eartheon Building
- B4 Marumasu Kojimachi Building
- B5 Rokubancho K Building
- B6 Shin-Osaka Central Tower (Note 2)
- B7 Kawasaki Toshiba Building
- B8 UUR Toyochi Building
- B9 FOUR SEASONS BLDG
- B11 Pacific Marks Shinjuku Parkside



**B13** Pacific Marks Tsukishima  
**B14** Pacific Marks Yokohama East  
**B17** Akasaka Hikawa Building  
**B18** Pacific Marks Shibuya Koen-dori  
**B20** Pacific Marks Akasaka-mitsuke  
**B22** Pacific Marks Shin-Yokohama  
**B25** Pacific Marks Kawasaki  
**B26** Hamamatsucho 262 Building  
**B27** Lila Hijirizaka  
**B29** Otsuka HT Building  
**B30** Pacific Marks Shinjuku South-gate  
**B31** Pacific Marks Nishi-Umeda  
**B32** Pacific Marks Higobashi  
**B35** Pacific Marks Sapporo Kita-Ichijo  
**B36** Shin-Sapporo Center Building  
**B37** ARENA TOWER  
**B38** Yushima First Building  
**B39** Dogenzaka Square  
**B40** GRAND-SQUARE Shin-Sakae  
**B41** GRAND-SQUARE Meieki-minami  
**B42** Shiba 520 Building  
**B43** Hirose-dori SE Building  
**B44** SS30 (Note 2)  
**B45** LOOP-X-M  
**B46** Toranomom Hills Mori Tower  
**B47** Toranomom PF Building  
**B48** UUR Kyobashi East Building  
**C1** Shinjuku Washington Hotel Honkan  
**C2** Toyoko Inn Shinagawa-eki Takanawa-guchi  
**C3** MZ BLD.  
**C4** HOTEL ROUTE-INN Yokohama Bashamichi

**C5** Hotel JAL City Naha  
**C6** UUR Yotsuya Sanchome Building  
**C7** Yotsuya 213 Building  
**C9** Comfort Inn Tokyo Roppongi  
**C10** Toyoko Inn Kawasaki Ekimae Shiyakusho-dori  
**C11** Toyoko Inn Hiroshima Heiwa-odori  
**C12** Toyoko Inn Naha Kokusai-dori Miebash-eki  
**C13** Loisir Hotel & Spa Tower Naha  
**C14** Royal Pines Hotel Urawa  
**C15** RIHGA Royal Hotel Kokura-ARUARU City  
**C16** Comfort Inn Fukuoka Tenjin  
**C17** Henn na Hotel Tokyo Hamamatsucho  
**C18** Hotel Hewitt Koshien  
**C19** Smile Hotel Premium Sapporo Susukino  
**C20** the square hotel KANAZAWA  
**C21** NEST HOTEL KYOTO SHIJOKARASUMA  
**D1** T&G Higashi-ikebukuro Mansion  
**D4** Komazawa Court  
**D6** UUR Court Shiba-Daimon  
**D9** Aprile Shin-Ohgi Ichibankan  
**D10** UUR Court Sapporo Kita-Sanjo  
**D15** CLIO Bunkyo Koishikawa  
**D16** GRAND-ROUGE Sakae  
**D17** GRAND-ROUGE Sakae II  
**D18** MA Sendai Building  
**D19** UUR Court Nagoya Meieki  
**D20** UUR Court Sapporo Shinoro Ichibankan  
**D21** Park Site IZUMI  
**D22** UUR Court Osaka Juso-honmachi  
**D23** UUR Court Kinshicho  
**D24** UUR Court Sapporo Minami-Sanjo Premier Tower

**D25** GRAND-ROUGE Nakanoshima-minami  
**D26** Glenpark Umeda-kita  
**D27** UUR Court Shiki  
**D28** GRAND-ROUGE Tanimachi Rokuchoe  
**D29** Chatle Otemachi S-N  
**D30** GRAN FONTE  
**D31** Park Axis Akatsuka  
**D32** UUR Court Shirasagi  
**D33** Court Branche AP  
**D34** UUR Court Ibaraki Higashi-Chujo  
**E1** Lilycolor Tohoku Branch  
**E2** Fuchu Building  
**E3** Tsubogawa Square Building  
**E4** THE PLACE of TOKYO  
**E5** Logistics Higashi-Ohgishima  
**E6** MT Ariake Center Building I&II  
**E8** Shin-Narashino Logistics Center  
**E9** Kawagoe Logistics Center  
**E10** Asuto Nagamachi Dental Clinic  
**E11** Shin-Narashino Logistics Center II  
**E12** Yoshikawa Logistics Center  
**E13** Musashimurayama Logistics Center  
**E14** Chibaminato Logistics Center (Site)  
**E15** Hirakata Nagao Logistics Center  
**E16** Kobe Toyahama Logistics Center  
**E17** REDWOOD Narita Distribution Centre  
**E18** Kazo Logistics Center I-II  
**E19** Kobe Seishin Logistics Center  
**E20** Miyanomori Nijo Development Site



Notes: 1. maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) includes the retail portion and the office portion.  
 2. Shin-Osaka Central Tower and SS30 include the office portion and the hotel portion.



# Portfolio Properties

## Major Properties

Office Buildings

**B37** ARENA TOWER



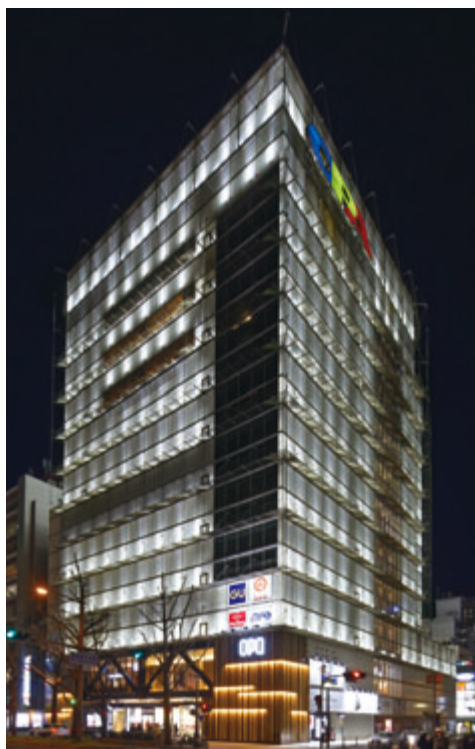
Hotels

**C14** Royal Pines Hotel Urawa



Retail Properties

**A15** Shinsaibashi OPA Honkan



Office Buildings/Hotels

**B6** Shin-Osaka Central Tower



Office Buildings

**B46** Toranomom Hills Mori Tower





Retail Properties

**A40 KURURU**



Retail Properties

**A42 Luz Musashikosugi**



Office Buildings/Hotels

**B44 SS30**



Retail Properties

**A29 Yodobashi Camera Multimedia Kichijoji**



Residential Properties

**D31 Park Axis Akatsuka**





# Portfolio Properties

*Hotels*

**C13** Loisir Hotel & Spa Tower Naha



*Others*

**E4** THE PLACE of TOKYO



*Others*

**E5** Logistics Higashi-Ohgishima



*Others*

**E6** MT Ariake Center Building I&II



*Hotels*

**C1** Shinjuku Washington Hotel Honkan



*Residential Properties*

**D26** Glenpark Umeda-kita



# Corporate Profile

## Overview

Name	United Urban Investment Corporation
Board of Directors	Toshiaki Emon, Executive Officer Kenichiro Okamura, Supervisory Officer Kumiko Sekine, Supervisory Officer <small>*A new management structure began in September 1, 2021.</small>
Head Office Location	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo
Date of Listing	December 22, 2003 Real estate investment trust (J-REIT) section of the Tokyo Stock Exchange (securities code: 8960)
Asset Management Company	Japan REIT Advisors Co., Ltd.

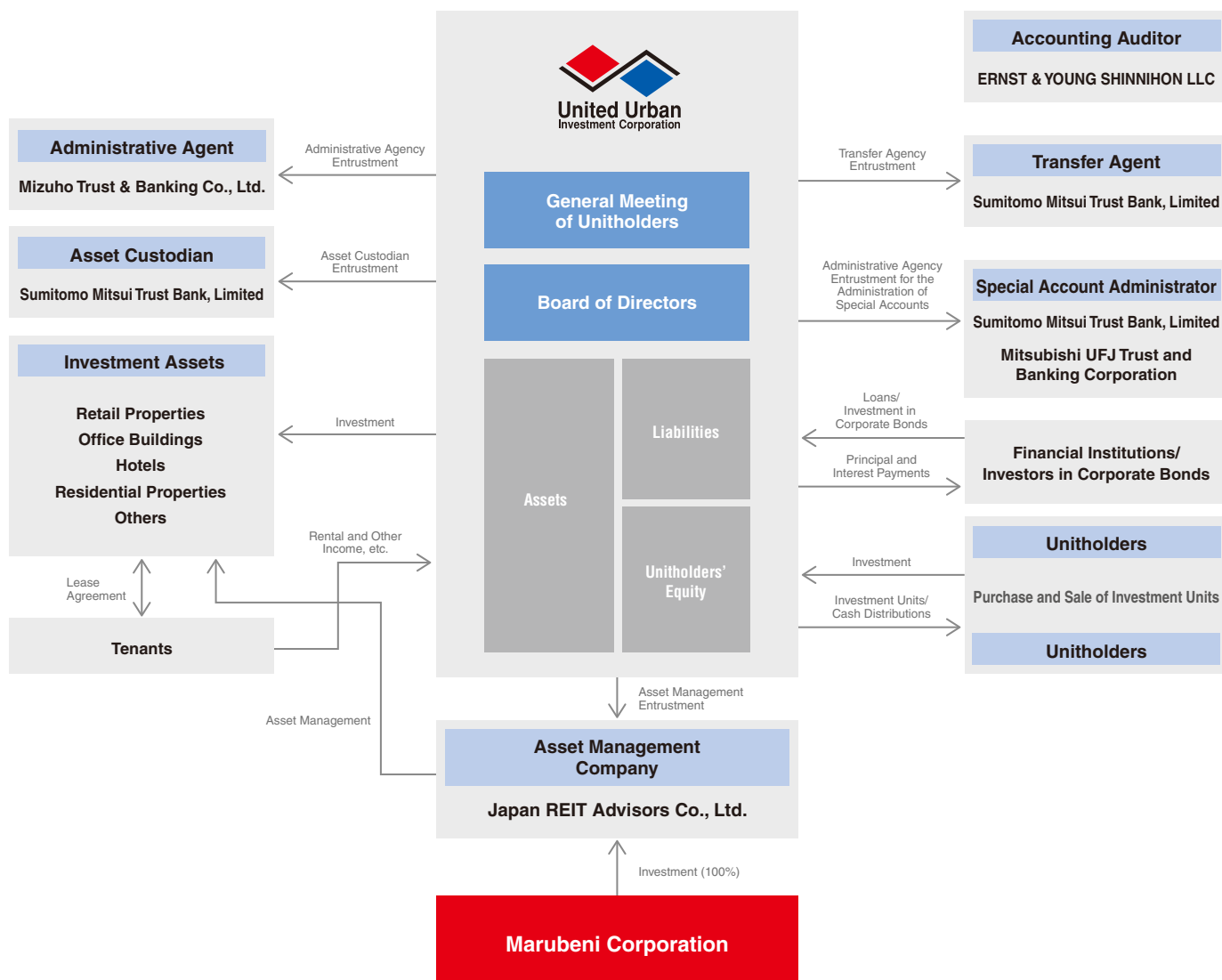


Kumiko Sekine  
Supervisory  
Officer

Toshiaki Emon  
Executive  
Officer

Kenichiro Okamura  
Supervisory  
Officer

## Corporate Structure

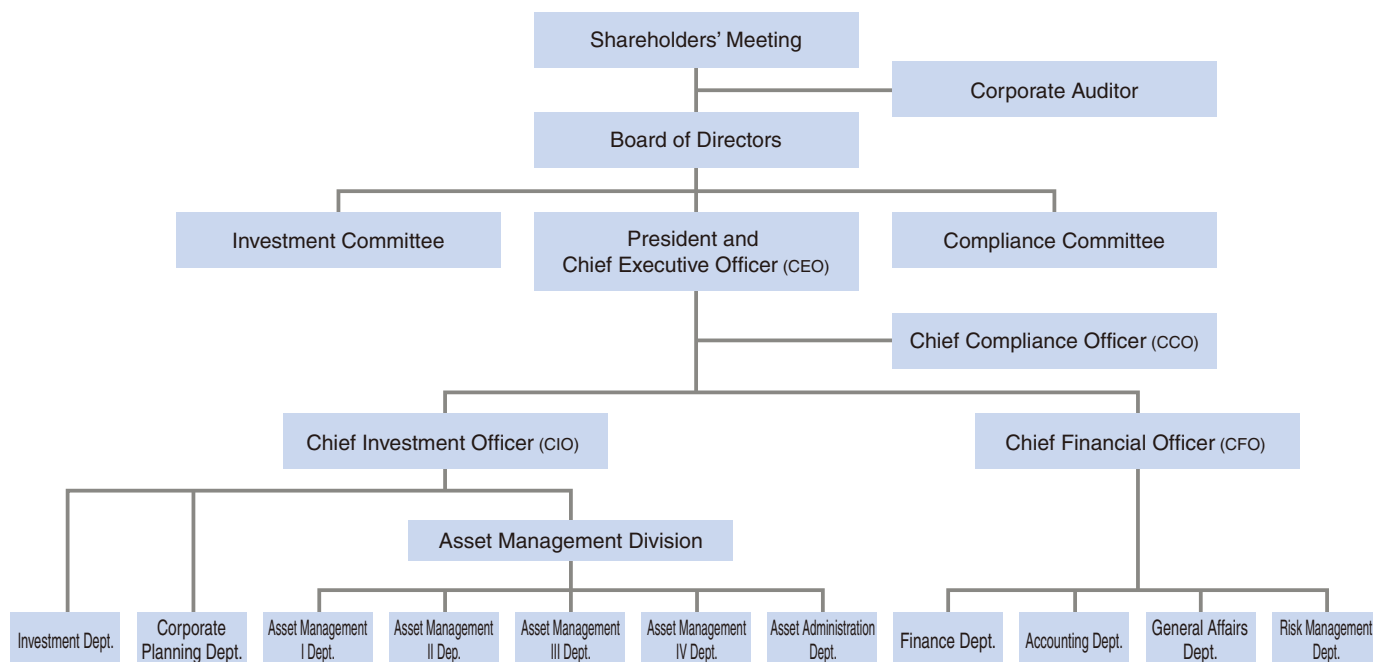


# Profile of Asset Management Company

## Overview (As of November 30, 2021)

<b>Corporate Name</b>	Japan REIT Advisors Co., Ltd.
<b>Address</b>	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo
<b>Date of Foundation</b>	December 4, 2001
<b>Capital</b>	¥425 million
<b>Shareholder</b>	Marubeni Corporation (100%)
<b>Representative</b>	Norimasa Gaun, President and CEO
<b>Description of Business</b>	Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act

## Organization (As of November 30, 2021)



### Investment Committee

The Investment Committee deliberates and resolves important management plans and policies regarding the investment corporation in a multilayered way by cooperating with the Board of Directors. The chairman of the committee and its members are appointed by the Board of Directors. As of November 30, 2021, the chairman of the committee is the President and CEO of JRA, and the committee members are one non-executive director and one external intellectual (external lawyer).

### Compliance Committee

The Compliance Committee aims at executing compliance as an asset management company which deals with the asset management of the investment corporation by cooperating with the Board of Directors and Corporate Auditor. As of November 30, 2021, the chairman of the committee is the CCO of JRA, and committee members are the President and CEO, the head of the General Affairs Dept. and one external intellectual (external lawyer).

## ◆ PERFORMANCE REPORT

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## Financial Highlights

### 1. Track Records on Operations

Fiscal Period (Calculation Period)		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)	35th Fiscal Period (December 1, 2020- May 31, 2021)	36th Fiscal Period (June 1, 2021- November 30, 2021)
Operating revenues (Note 1) (Millions of yen)		24,671	23,565	23,945	24,198	22,806
(Rental revenues) (Millions of yen)		(24,671)	(23,391)	(22,051)	(22,302)	(22,806)
Operating expenses (Millions of yen)		13,106	12,942	13,300	13,414	14,550
(Property-related expenses) (Millions of yen)		(10,870)	(10,686)	(10,959)	(11,122)	(11,032)
Operating income (Millions of yen)		11,565	10,622	10,644	10,784	8,256
Ordinary income (Millions of yen)		10,544	9,633	9,650	9,847	7,326
Net income (a) (Millions of yen)		10,543	9,633	9,650	9,847	7,326
Total assets (compared with the previous period) (b) (Millions of yen)		678,208 (-0.4%)	694,089 (+2.3%)	701,982 (+1.1%)	704,135 (+0.3%)	707,548 (+0.5%)
Total unitholders' equity (Net assets) (compared with the previous period) (c) (Millions of yen)		367,970 (+2.8%)	366,863 (-0.3%)	365,666 (-0.3%)	365,797 (+0.0%)	363,257 (-0.7%)
Unitholders' capital (compared with the previous period) (Millions of yen)		319,973 (+3.5%)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)
Total no. of investment units issued and outstanding (d) (Units)		3,118,337	3,118,337	3,118,337	3,118,337	3,118,337
Net assets per unit (c)/(d) (Yen)		118,002	117,647	117,263	117,305	116,490
Total cash distribution (e) (Millions of yen)		10,711	10,820	9,726	9,922	9,666
Net income per unit (Note 2) (Yen)		3,388	3,089	3,094	3,157	2,349
Cash distribution per unit (e)/(d) (Yen)		3,435	3,470	3,119	3,182	3,100
(Distribution of earnings per unit) (Yen)		(3,435)	(3,470)	(3,119)	(3,182)	(3,100)
(Distribution in excess of earnings per unit) (Yen)		(-)	(-)	(-)	(-)	(-)
Return on assets (Annualized) (Note 3) (%)		1.6 (3.1)	1.4 (2.8)	1.4 (2.8)	1.4 (2.8)	1.0 (2.1)
Return on equity (Annualized) (Note 3) (%)		2.9 (5.8)	2.6 (5.2)	2.6 (5.3)	2.7 (5.4)	2.0 (4.0)
Equity ratio (compared with the previous period) (c)/(b) (%)		54.3 (+1.7%)	52.9 (-1.4%)	52.1 (-0.8%)	51.9 (-0.1%)	51.3 (-0.6%)
Payout ratio (Note 3) (%)		101.3	112.3	100.8	100.7	131.9
<b>Supplementary information</b>						
No. of investment properties at end of period (Properties)		122	129	130	133	136
Total leasable floor space at end of period (m <sup>2</sup> )		1,479,025.78	1,522,162.03	1,543,024.46	1,541,488.04	1,566,349.17
Total no. of tenants at end of period (Tenants)		2,511	2,691	2,674	2,725	2,772
Occupancy ratio at end of period (%)		99.2	97.1	97.6	97.3	97.8
Depreciation and amortization (Millions of yen)		4,132	4,174	4,100	4,130	4,098
Capital expenditures (Millions of yen)		2,373	1,361	1,339	1,746	2,450
NOI (Net Operating Income) from leasing (Note 3) (Millions of yen)		17,933	16,880	15,192	15,310	15,872
FFO (Funds From Operations) per unit (Note 3) (Yen)		4,706	4,372	3,803	3,875	4,033
FFO ratio (Note 3) (Times)		22.7	13.1	15.6	20.2	18.0
Debt service coverage ratio (Note 3) (Times)		15.6	14.8	14.9	16.0	14.4
Net income before interest, depreciation and amortization (Note 3) (Millions of yen)		15,683	14,810	14,743	14,916	13,505
Interest expense and interest expenses on corporate bonds (Millions of yen)		1,007	1,003	989	934	937
Interest-bearing liabilities (Note 3) (Millions of yen)		270,777	289,533	296,633	299,833	304,433
Ratio of interest-bearing liabilities to total assets at end of period (Note 3) (%)		39.9	41.7	42.2	42.5	43.0
No. of operating days (Days)		183	183	183	182	183

Notes: 1. Operating revenues does not include consumption taxes.

2. Net income per unit is computed on the basis of the average numbers of investment units during the period set out below.

	32nd FP	33rd FP	34th FP	35th FP	36th FP
Average no. of investment units during the period	3,111,123 units	3,118,337 units	3,118,337 units	3,118,337 units	3,118,337 units

3. The indicators stated above are computed by the methods set out below. The figures in parentheses are the annualized figures by actual days of each fiscal period, respectively.

Return on assets	$\text{Ordinary income} / ((\text{Total assets at beginning of period} + \text{Total assets at end of period}) / 2) \times 100$
Return on equity	$\text{Net income} / ((\text{Net assets at beginning of period} + \text{Net assets at end of period}) / 2) \times 100$
Payout ratio	$\text{Cash distribution per unit} / \text{Net income per unit} \times 100$ (Payout ratios are rounded down to one decimal place.)
NOI (Net Operating Income) from leasing	$\text{Income or loss from property leasing in the period} (\text{Rental revenues} - \text{Property-related expenses}) + \text{Depreciation and Amortization}$
FFO (Funds From Operations) per unit	$\text{FFO} (\text{Net income} + \text{Depreciation and amortization} + \text{Amortization of deferred assets} - \text{Gain or loss on sales of real estate properties} + \text{Impairment losses}) / \text{Total no. of investment units issued and outstanding}$
FFO ratio	$\text{Investment unit price at end of period} / \text{Annualized FFO per unit}$
Debt service coverage ratio	$\text{Net income before interest, depreciation and amortization} / \text{Interest expense and Interest expenses on corporate bonds}$
Net income before interest, depreciation and amortization	$\text{Net income} + \text{Depreciation and amortization} + \text{Amortization of deferred assets} + \text{Interest expense and Interest expenses on corporate bonds} + \text{Impairment losses}$
Interest-bearing liabilities	$\text{Short-term borrowings} + \text{Current portion of corporate bonds} + \text{Long-term borrowings due for repayment within one year} + \text{Corporate bonds} + \text{Long-term borrowings}$
Ratio of interest-bearing liabilities to total assets at end of period	$\text{Interest-bearing liabilities at end of period} / \text{total assets at end of period} \times 100$ (Fractions are rounded down to the nearest one decimal place.)

4. Unless otherwise indicated specifically, amounts above have been rounded down and percentage figures are rounded to the unit stated.

## 2. Performance Review for the Current Period

United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended, the “Investment Trust Act”). On December 22, 2003, United Urban was listed (Securities Code: 8960) on the real estate investment trust section (J-REIT section) of the Tokyo Stock Exchange.

United Urban defines real estate which can secure stable profitability over the medium to long term, as real estate with “Intrinsic Value” and aims to secure stable earnings over the medium to long term by investing in selected properties in consideration of “Intrinsic Value” as a diversified J-REIT, diversifying its investments in terms of the “types of use” and “area of location” (Note).

United Urban merged with Nippon Commercial Investment Corporation (“NCI”) on December 1, 2010 (the “Merger”). As a result of continuous property acquisitions using fund procurement through borrowings and public offering after the Merger, United Urban is one of the largest J-REITs in terms of asset size (on an acquisition price basis).

As a result of performance, a distribution has been made in each of 35 fiscal periods from the 1st fiscal period (fiscal period ended May 31, 2004) to the 35th fiscal period (fiscal period ended May 31, 2021). For the current period (36th fiscal period: fiscal period ended November 30, 2021), United Urban decided to make cash distribution of ¥3,100 per unit.

Note: “Type of use” : Retail properties, office buildings, hotels, residential properties, and others  
“Area of location” : Mainly, Tokyo metropolitan area and major Japanese cities including government designated cities and surrounding areas thereof

### a. Investment Environment and Operation

#### (i) Investment Environment

The Japanese economy in this period was affected by repeated extension and change of target area of emergency declaration, followed by a fifth wave of the COVID-19 from the latter half of July to August. However, it has been gradually recovering with the decrease in the number of the coronavirus cases owing to the full-fledged rollout of the COVID-19 vaccination and the increase in the flow of people due to the lifting of the emergency declaration on September 30, 2021.

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 acquisitions remain highly competitive. However, as it is difficult to foresee when the COVID-19 pandemic will substantially end, a view of risk aversion persists in some asset types (type of use, industries/business categories) including hotels.

The real estate leasing market remained strong across almost all asset types as in the previous period, whereas some tenants of certain asset types have been affected by the COVID-19. Retail facilities continued to be impacted by the COVID-19 pandemic in the period, but the sales of retail stores recovered overall except for some service sectors including restaurants.

Vacancy rates in office buildings are moderately on the rise in the central business districts nationwide due to the poor business

performance of companies and the spread of remote working triggered by the prolonged COVID-19 pandemic. Declining rent trends are witnessed in the Tokyo and Osaka business districts.

For hotels, the trend of refraining from business trips, study tours, leisure, etc. continues to be seen to prevent the COVID-19 spread and reduce cost at companies, and the business environment of hotel operators remains harsh. Moreover, while restrictions on immigration of some foreigners including those entering for business purposes were eased on November 8, 2021, it is difficult to forecast when the accommodation demand from inbound tourists will recover to the level before the COVID-19 pandemic.

Demand of residential properties and logistics facilities remains robust even amid the COVID-19 pandemic, and the occupancy ratios and the rents have been kept stable across the country.

In foreign countries, economic activities are being normalized in nations where progress in the COVID-19 vaccination is seen. The commencement of tapering (reduction of quantitative easing) was decided in November in the United States. As the Japanese capital market is vulnerable to the interest rate trends of the United States, caution toward the trends of a long-term interest in the United States is needed.

## (ii) New Acquisition and Sale of Properties

During the period, United Urban acquired the following properties.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A43	LEVEN Otakanomori	Retail	Nagareyama, Chiba	3,800	June 30, 2021
E18	Kazo Logistics Center I・II	Warehouse	Kazo, Saitama	3,259	
E19	Kobe Seishin Logistics Center	Warehouse	Kobe, Hyogo	1,923	August 6, 2021
E20	Miyanomori Nijo Development Site	-	Sapporo, Hokkaido	370 (Note 3)	September 30, 2021
Total				9,352	

On the other hand, United Urban sold the following property.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
E7	Quartz Tower	Clinic	Shibuya-ku, Tokyo	5,800	June 1, 2021

- 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 sale and consumption tax, etc. The same shall apply hereinafter.  
3. United Urban paid approximately 80% of the acquisition price of the property (¥296 million) on September 30, 2021, and has completed procedures such as the registration of transfer of ownership, etc. In addition, United Urban agreed with the seller to pay the remaining approximately 20% of the acquisition price (¥74 million) by March 22, 2022 after the seller's move-out of the existing building.

## (iii) Portfolio Overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 136 properties, comprising 35 retail properties, 34 office buildings, 1 retail-office complex, 20 hotels, 2 office-hotel complexes, 25 residential properties and 19 others, with an aggregate acquisition price of ¥675,070 million at the end of the 36th fiscal period (as of November 30, 2021). In addition, the total leasable floor space was 1,566,349.17 sq. m. and the total numbers of tenants were 2,772.

United Urban has continued to focus on maintaining occupancy ratios during the period despite the continuing effects of the spread of COVID-19. Thereby, the occupancy ratio for the entire portfolio at the end of each month during the period fluctuated between 97.4% and 97.8%, and stood at 97.8% at the end of the 36th fiscal period (as of November 30, 2021).

## b. Financing Overview

During the period, United Urban issued the first sustainability bonds (¥3,500 million, 10 years) to expand its investor base actively engaged in ESG investment and to diversify its fund procurement methods. In addition to the issuance of sustainability bonds, 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 36th fiscal period are as follows.

(Millions of yen)				
		Balance at the end of the 35th Fiscal Period (As of May 31, 2021)	Balance at the end of the 36th Fiscal Period (As of November 30, 2021)	Changes
	Short-term borrowings	-	-	-
	Long-term borrowings (borrowings due for repayment within one year)	263,833 (27,600)	267,933 (28,900)	+4,100 (+1,300)
	Total of borrowings	263,833	267,933	+4,100
	Corporate bonds (corporate bonds that is to become due for maturity within one year)	36,000 (3,000)	36,500 (-)	+500 (-3,000)
	Total of interest-bearing liabilities	299,833	304,433	+4,600

Moreover, the details of ratings of United Urban as of December 31, 2021 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency, Ltd. (JCR)	Long-Term Issuer Rating: AA	Rating Outlook: Stable

### c. Overview of Financial Results and Distribution

As for financial result of the fiscal period, United Urban achieved operating revenues of ¥22,806 million (down by 5.8% from the previous period), profit from rental activities of ¥11,774 million (up by 5.3% from the previous period), operating income of ¥8,256 million (down by 23.4% from the previous period), ordinary income of ¥7,326 million (down by 25.6% from the previous period), and net income of ¥7,326 million (down by 25.6% from the previous period). As for Fuchu Building which has been unoccupied from the exit of tenant in December 2019 until the end of the 36th fiscal period, the book value was reduced to the recoverable amount in accordance with Accounting Standard for Impairment of Fixed Assets, and the reduced amount was recorded as impairment losses (¥1,139 million) in the classification of operating expenses.

During the period under the review, United Urban added ¥77 million, which is a 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 and ¥2,263 million, which is a reversal of the reserve retained for distribution to ¥7,326 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,666 million, and cash distribution per unit was ¥3,100. 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.

## 3. Issuance of New Investment Units

During the fiscal 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 (Units)		Unitholders' Capital (Millions of yen)		Notes
		Increase	Balance	Increase	Balance	
December 14, 2016	Additional issue of new investment units through public offering	90,000	3,043,022	14,808	307,220	(Note 1)
January 12, 2017	Additional issue of new investment units through third-party allotment	12,065	3,055,087	1,985	309,205	(Note 2)
June 19, 2019	Additional issue of new investment units through public offering	55,000	3,110,087	9,363	318,568	(Note 3)
July 11, 2019	Additional issue of new investment units through third-party allotment	8,250	3,118,337	1,404	319,973	(Note 4)

Notes: 1. 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.

2. 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.
3. 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.
4. 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.

#### Changes in Investment Unit Prices

The highest and lowest closing prices of United Urban's investment units in the J-REIT Section of the Tokyo Stock Exchange are as follows:

	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)	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Highest	221,700	212,900	138,000	167,600	169,200
Lowest	175,800	79,100	98,200	118,800	135,800

#### 4. Distribution Information

During the fiscal period, 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 and ¥2,263 million, which is a reversal of the reserve retained for distribution to ¥7,326 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥9,666 million, and cash distribution per unit was ¥3,100. In addition, the applicable condition of the Article 67-15 of the Act on Special Measures Concerning Taxation is satisfied during the fiscal period, and the corporate tax is not imposed.

		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)	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Unappropriated retained earnings at end of period	Thousands of yen	10,543,501	9,633,226	9,650,149	9,847,056	7,326,291
Retained earnings (Note)	Thousands of yen	13,808,060	12,620,658	12,544,715	12,469,222	10,128,669
Total cash distribution	Thousands of yen	10,711,487	10,820,629	9,726,093	9,922,548	9,666,844
(Cash distribution per unit)	(Yen)	(3,435)	(3,470)	(3,119)	(3,182)	(3,100)
Total profit distribution	Thousands of yen	10,711,487	10,820,629	9,726,093	9,922,548	9,666,844
(Profit distribution per unit)	(Yen)	(3,435)	(3,470)	(3,119)	(3,182)	(3,100)
Total refund of capital	Thousands of yen	-	-	-	-	-
(Refund of capital per unit)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from provision for temporary difference adjustment	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from provision for temporary difference adjustment)	(Yen)	(-)	(-)	(-)	(-)	(-)
Of total refund of capital, the total cash distribution from the distribution associated with investment decrease for tax purpose	Thousands of yen	-	-	-	-	-
(Of refund of capital per unit, cash distribution per unit from the distribution associated with investment decrease for tax purpose)	(Yen)	(-)	(-)	(-)	(-)	(-)

Note: "Retained earnings" shows total amount of the balance of voluntary retained earnings such as reserve for temporary difference adjustments, reserve retained for distribution, and reserve for reduction entry, and unappropriated retained earnings carried forward.

## 5. Future Policies and Challenges

As the percentage of vaccinated people for the COVID-19 reached approximately 80% (as of the end of December 2021) and the progress of the vaccination is also seen in foreign countries, a full-fledged recovery of the Japanese economy is expected. However, factors which are likely to become an obstacle to economic activities have started to become visible; those include the imbalance between supply and demand due to supply constraints, the rise in energy prices and the emergence of a new variant of the COVID-19 at the end of 2021. Also, caution is required over such trends surrounding the Japanese economy partially due to the observation of accelerated tapering in the United States which has an impact on the Japanese capital market.

United Urban's portfolio is almost fully diversified, but the recovery of the entire portfolio is forecast to take time as there is a mix of both asset types which have started to recover from the COVID-19 pandemic and those which continue to be affected by restrictions on movements attributable to the COVID-19.

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

Regarding 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 unitholder value, engagement with stakeholders, and coexistence with the environment and society, United Urban is dedicated not only to improvement in the financial aspects but also to resolution of non-financial issues associated with ESG (Environment, Society, and Governance) and SDGs (Sustainable Development Goals).

## 6. Material Facts Arising after the End of the 36th Fiscal Period and Other Material Events

There are no material facts arising after the end of the 36th fiscal period (November 30, 2021). In addition, the reference information is as follows:

### a. New Borrowing for Repayment

United Urban procured debt financing of a total of ¥5,900 million on December 20, 2021 for the repayment of the existing borrowings (¥5,900 million) upon their maturity on December 20, 2021, as set forth below.

Title	Lender	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 39C	MUFG Bank, Ltd.	3,000	0.47000%	December 20, 2021	December 20, 2030	Unsecured Unguaranteed
Term Loan 40C	Sumitomo Mitsui Banking Corporation	2,900	0.47559%		June 20, 2030	
Total		5,900				

### b. New Committed Line of Credit Agreement

United Urban concluded a new committed line of credit agreement on December 27, 2021, as set forth below.

Outline of the new committed line of credit agreement

Participating financial institutions	: Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited
Maximum loan amount	: ¥12,000 million
Date of agreement	: December 27, 2021
Term of agreement	: From December 28, 2021 to December 27, 2022
Remarks	: Unsecured, unguaranteed

c. Sale of Property

United Urban decided to sell the following property on January 31, 2022.

Property No.	Property Name	Type	Location	Scheduled Sale Price (Millions of yen)	Scheduled Date of Sale
E2	Fuchu Building (Note 1, 2, 3)	Machine room	Fuchu, Tokyo	Total: 3,650	Building: March 31, 2022 Land: January 31, 2024
				Building: 1,650	
				Land: 2,000	

- Notes: 1. The transfer target is a trust beneficial interest in the 50% co-ownership of Fuchu Building
2. 50% co-ownership interest held by the co-owner is also planned to be transferred in this transaction. The contract parties to the real estate etc. transfer agreement ("Transfer Agreement") are United Urban, the co-owner, and the buyer. After the acquisition, the building is planned to be demolished by the scheduled land transfer date and redeveloped by the buyer. Accordingly, United Urban has entered into a leasehold right setting agreement with the buyer on January 31, 2022, with the lease period from the scheduled transfer date of the building to the scheduled land transfer date (from March 31, 2022 to January 31, 2024).
3. After the Transfer Agreement was entered into on January 31, 2022, the building is planned to be sold on March 31, 2022, and the land is planned to be sold on January 31, 2024, respectively.
- In addition, because the payment and transfer of the ownership shall be made at least one month after the conclusion of the agreement, this transaction falls into forward commitment defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." of Financial Services Agency.
- In the Transfer Agreement, if the conditions (stipulated as obligations) that each party (the seller (United Urban and the co-owner) and the buyer) must abide by on the scheduled building transfer date and the scheduled land transfer date are not satisfied, the other party(s) can cancel the Transfer Agreement. The party who canceled the Transfer Agreement can charge the other party(s) who is responsible for the nonsatisfaction of the conditions the following amount as penalty:
- (a-1) Before the start of physical demolition work of the building, the amount equivalent to 20% of the sales price (scheduled sale price of land and building including the co-ownership interest held by co-owner) (\*1)
- (a-2) After the start of physical demolition work of the building, the amount equivalent to the building sales price (scheduled sale price of the building including the co-ownership interest held by co-owner) (\*2)
- In addition to the above cancellation provisions, if the other party(s) has a serious breach of the Transfer Agreement, each party may notify the other party(s) of its execution or correction within a reasonable period of time, and may cancel the Transfer Agreement, if it is still not performed or corrected within the set notification period. And the party(s) who cancels the Transfer Agreement can charge the other party(s) who is responsible for the failure of execution or correction the following amount as a penalty:
- (b-1) Before the start of physical demolition work of the building, the amount equivalent to 20% of the sales price (scheduled sale price of land and building including the co-ownership interest held by co-owner) (\*3)
- (b-2) After the start of physical demolition work of the building, the amount equivalent to the building sales price (scheduled sale price of the building including the co-ownership interest held by co-owner) (\*4)
- After the transfer of the building, if the conditions on the transfer of land (stipulated as obligations of each party) are not satisfied on the scheduled land transfer date, or if there are other serious breaches associated with the obligation of the Transfer Agreement, the other party(s) is entitled to cancel the entire agreement, including the building.
- \*1-4 If the seller (United Urban and the co-owner) is the party who cancels, the penalty that each seller can charge to the responsible buyer is half of the stated amount. If the buyer is the party who cancels and only one of the sellers is responsible, the penalty that the buyer can charge to the responsible seller is as stated. If the buyer is the party who cancels and each seller is responsible, the penalty that the buyer can charge to each seller is half of the stated amount.

## Overall Condition of Investment Corporation

### 1. Summary of Unitholders' Contribution

		32nd Fiscal Period (As of November 30, 2019)	33rd Fiscal Period (As of May 31, 2020)	34th Fiscal Period (As of November 30, 2020)	35th Fiscal Period (As of May 31, 2021)	36th Fiscal Period (As of November 30, 2021)
Total number of investment units authorized	(Units)	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total number of investment units issued and outstanding	(Units)	3,118,337	3,118,337	3,118,337	3,118,337	3,118,337
Total unitholders' capital	(Millions of yen)	319,973	319,973	319,973	319,973	319,973
Number of unitholders		18,860	21,160	21,233	21,376	21,366

### 2. Major Unitholders

TOP 10 unitholders based on the number of investment units held at the end of the 36th fiscal period were as follows:

Unitholder Name	Investment Units Held (Units)	Percentage of Investment Units Held (%) (Note)
Custody Bank of Japan, Ltd. (trust account)	768,637	24.65
The Master Trust Bank of Japan, Ltd. (trust account)	525,451	16.85
Custody Bank of Japan, Ltd. (securities investment trust account)	147,407	4.73
The Nomura Trust and Banking Co., Ltd. (investment trust account)	127,809	4.10
STATE STREET BANK WEST CLIENT - TREATY 505234	59,020	1.89
SMBC Nikko Securities Inc.	48,571	1.56
Mizuho Securities Co., Ltd.	33,741	1.08
SSBTC CLIENT OMNIBUS ACCOUNT	32,684	1.05
JP MORGAN CHASE BANK 385771	30,907	0.99
JAPAN SECURITIES FINANCE CO., LTD.	29,880	0.96
Total	1,804,107	57.85

Note: The percentages of investment units held are rounded to two decimal places.

### 3. Directors and Auditor

a. Board of Directors, etc. of United Urban were as follows:

Title	Name	Other Title	Total Amount of Compensation for Directors, etc. (Thousands of yen)
Executive Officer (Note 1)	Toshiaki Emon	-	3,000
	Ikuo Yoshida	-(Note 2)	3,000
Supervisory Officer	Kenichiro Okamura	Chief Executive Officer, Kaede Accounting Advisory, Inc. Representative Partner, Kaede Tax Corporation Outside Corporate Auditor, CYBERDYNE, INC. Outside Corporate Auditor, SG Holdings Co., Ltd. Outside Director (auditing committee member), Kanematsu Sustech Corporation	2,100
	Kumiko Sekine	Partner, Tanabe & Partners	2,100
Accounting Auditor	ERNST & YOUNG SHINNIHON LLC	-	21,300 (Note 5)
Total			31,500

Notes: 1. Ikuo Yoshida, the Executive Officer of United Urban resigned as the Executive Officer on August 31, 2021, and Toshiaki Emon assumed

- the office as the Executive Officer on September 1, 2021.
2. Because Ikuo Yoshida resigned as the Executive Officer on August 31, 2021, information of his other title is omitted.
  3. The Executive Officer and the Supervisory Officers do not have investment units of United Urban either under their own name or other people's names.
  4. The Supervisory Officers may be directors of other companies other than those indicated above. However, each company, including the companies listed above, has no interest with United Urban.
  5. The compensation for Accounting Auditor includes the preparation fee of a comfort letter regarding the issuance of corporate bonds (¥3,300 thousand).

b. Determination policy for dismissal or non-reappointment of Accounting Auditor

The dismissal of Accounting Auditor shall be considered at the board of directors of United Urban, subject to the Investment Trust Act. In addition, non-reappointment shall also be considered at the board of directors of United Urban by comprehensively taking into account the quality of audit, audit fee and other various factors.

c. Matters concerning compensation agreement between directors, etc. and Investment Corporation

Not Applicable

#### 4. Matters concerning Directors and Officers Liability Insurance Agreement

United Urban has entered into the directors and officers liability insurance agreement as follows:

Scope of the insured	Overview of agreement
All Executive Officer and Supervisory Officers	<p>(Overview of insured event covered by the insurance) United Urban has concluded a directors and officers liability insurance agreement to cover loss, such as compensation payment and dispute costs, etc. to be borne by the insured to a certain extent when they receive a claim for compensation for the actions they have taken as an officer of United Urban.</p> <p>(Burden ratio of insurance premium) This insurance agreement contains the special provision concerning the unitholder lawsuit. Executive Officer and Supervisory Officers shall bear the insurance premium in relation to special provision (10% of all insurance premium), and United Urban shall bear other insurance premium (90%).</p> <p>(Measures to ensure the appropriateness of the execution of duties) When the insured suffer damages by actions which they executed with knowledge that it may constitute criminal act or violate the laws and regulations, the loss is not subject of the protection.</p>

#### 5. Advisors and Agents

Asset Management Company, Asset Custodian, and Administrative Agents at the end of the 36th fiscal period were as follows:

Role	Name
Asset Management Company	Japan REIT Advisors Co., Ltd.
Asset Custodian	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Transfer Agent (unitholder registry))	Sumitomo Mitsui Trust Bank, Limited
Administrative Agent (Special Account Administrator)	Sumitomo Mitsui Trust Bank, Limited Mitsubishi UFJ Trust and Banking Corporation
Administrative Agent (accounting, etc.)	Mizuho Trust & Banking Co., Ltd.
Administrative Agent (related to corporate bonds)	Sumitomo Mitsui Trust Bank, Limited MUFG Bank, Ltd.

## Portfolio Profiles

### 1. Composition of Portfolio

Categories of Assets	Type of Use	Areas		35th Fiscal Period (As of May 31, 2021)		36th Fiscal Period (As of November 30, 2021)	
				Total Amounts Held (Thousands of yen) (Note1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	6 central wards of Tokyo (Note 3)	-	-	-	-
			23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,205,277	1.0	7,197,276	1.0
			Other regions (Note 6)	13,407,440	1.9	13,352,127	1.9
	Office Buildings	Capital region	6 central wards of Tokyo	23,054,770	3.3	23,021,311	3.3
			23 wards of Tokyo	9,426,748	1.3	9,392,073	1.3
			Tokyo metropolitan area	8,741,940	1.2	8,728,991	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	6 central wards of Tokyo	1,584,880	0.2	1,578,281	0.2
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,791,080	0.5	3,745,612	0.5
			Other regions	-	-	-	-
	Residential Properties	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	4,807,109	0.7	4,793,306	0.7
			Tokyo metropolitan area	-	-	-	-
			Other regions	4,276,197	0.6	4,267,935	0.6
	Others	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	1.0	6,934,188	1.0
			Other regions	-	-	398,076	0.1
	Subtotal				83,229,633	11.8	83,409,180
Real Estate in Trust	Retail Properties	Capital region	6 central wards of Tokyo	4,234,055	0.6	4,231,762	0.6
			23 wards of Tokyo	11,523,922	1.6	11,481,361	1.6
			Tokyo metropolitan area	90,612,191	12.9	94,277,266	13.3
			Other regions	55,874,334	7.9	55,844,871	7.9
	Office Buildings	Capital region	6 central wards of Tokyo	61,658,320	8.8	61,626,401	8.7
			23 wards of Tokyo	1,998,878	0.3	1,984,931	0.3
			Tokyo metropolitan area	39,898,428	5.7	39,557,197	5.6
			Other regions	46,024,560	6.5	45,893,081	6.5
	Hotels	Capital region	6 central wards of Tokyo	40,462,452	5.7	40,360,737	5.7
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	23,200,041	3.3	23,109,596	3.3
			Other regions	91,569,018	13.0	91,468,174	12.9
	Residential Properties	Capital region	6 central wards of Tokyo	2,310,430	0.3	2,302,680	0.3
			23 wards of Tokyo	9,754,791	1.4	9,719,776	1.4
			Tokyo metropolitan area	2,840,713	0.4	2,824,792	0.4
			Other regions	21,813,984	3.1	21,626,836	3.1
	Others	Capital region	6 central wards of Tokyo	9,036,575	1.3	3,250,957	0.5
			23 wards of Tokyo	7,876,826	1.1	7,862,213	1.1
			Tokyo metropolitan area	33,087,896	4.7	35,188,346	5.0
			Other regions	10,224,147	1.5	12,147,603	1.7
	Subtotal				564,001,570	80.1	564,758,589
Bank Deposits and Other Assets				56,904,033	8.1	59,380,973	8.4
Total Assets				704,135,236	100.0	707,548,743	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. The “Tokyo metropolitan area” refers to the Capital region excluding the 23 Tokyo wards.
6. “Other regions” refers to other major cities in Japan including government designated cities (excluding cities located in the Capital region) and surrounding areas thereof.

## 2. Major Properties

Major properties (top 10 properties based on book value) owned by United Urban as of November 30, 2021 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m <sup>2</sup> ) (Note 1)	Leased Floor Space (m <sup>2</sup> ) (Note 1)(Note 2)	Occupancy Ratio (%) (Note 1)	Monthly Rent Ratio at End of Period (%) (Note 3)	Type of Use	Granting of Security
Yodobashi Camera Multimedia Kichijoji	26,435	37,932.95	37,932.95	100.0	(Note 4)	Retail Properties	N/A
Shin-Osaka Central Tower	23,191	45,938.36	45,742.24	99.6	4.6	Office / Hotels	N/A
Shinjuku Washington Hotel Honkan	21,881	53,315.02	53,315.02	100.0	3.7	Hotels	N/A
Shinsaibashi OPA Honkan	21,815	27,025.42	27,025.42	100.0	3.2	Retail Properties	N/A
Loisir Hotel & Spa Tower Naha	20,069	45,731.16	45,731.16	100.0	(Note 5)	Hotels	N/A
SS30	18,840	67,700.25	67,245.81	99.3	4.5	Office / Hotels	N/A
Kawasaki Toshiba Building	18,752	36,142.30	36,142.30	100.0	3.9	Office Buildings	N/A
RIHGA Royal Hotel Kokura • ARUARU City	17,588	81,368.28	78,888.68	97.0	2.8	Hotels	N/A
Royal Pines Hotel Urawa	17,536	31,129.86	31,059.70	99.8	(Note 5)	Hotels	N/A
Hotel Hewitt Koshien	13,585	36,104.06	36,104.06	100.0	(Note 4)	Hotels	N/A
Total	199,698	462,387.66	459,187.34	99.3	30.3		

- Notes: 1. “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Ratio” are based on data as of November 30, 2021. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual real estate and real estate in trust. “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. The same shall apply hereinafter.) 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. In addition, “Occupancy Ratio” is the percentage obtained from dividing “Leased Floor Space” by “Leasable Floor Space”.
2. 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. In case of master lease agreements that don't fall into rental guarantee type nor pass-through type, “Leased Floor Space” are the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
3. “Monthly Rent Ratio at End of Period” is calculated based on monthly rent(s) (total of room rent and common area charges) under the lease agreement in effect as of November 30, 2021. As for tenants who received free rent for a certain period, the exempted period is not considered. In addition, if there are provisions stating that the rent is increased by stages according to the period, the applicable amount as of November 30, 2021 is used for the calculation. In addition, it doesn't include variable rents.
4. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.
5. 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 unitholders.



### 3. Details of Properties in the Portfolio

Details of properties owned by United Urban as of November 30, 2021 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m <sup>2</sup> )	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Joy Park Izumigaoka	1-3 Miharadai 1-cho, Minami-ku, Sakai, Osaka	Trust beneficial interest	12,977.79	4,570	5,103
Luz Funabashi	7-2-2 Fujiwara, Funabashi, Chiba	Trust beneficial interest	12,955.48	6,220	4,160
TENJIN LUCE	2-3-24 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,256.57	6,550	6,303
Kaden Sumairu-kan YAMADA Sakai Honten	5-1 Yashimochi 1-cho, Higashi-ku, Sakai, Osaka	Real estate	8,637.63	3,850	2,646
Miyamae Shopping Center	3-9-12 Inukura, Miyamae-ku, Kawasaki, Kanagawa	Trust beneficial interest	10,487.92	5,340	4,818
KONAMI SPORTS CLUB Korigaoka	3-3-1 Korigaoka, Hirakata, Osaka	Trust beneficial interest	8,627.58	2,020	1,399
ACTIOLE Minami-ikebukuro	2-26-10 Minami-ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,081.50	3,400	3,565
Tip's Machida Building	6-7-8 Haramachida, Machida, Tokyo	Trust beneficial interest	6,710.19	5,000	4,185
Daiei Takarazuka Nakayama	21-22 Mefuhigashino-cho, Takarazuka, Hyogo	Trust beneficial interest	16,729.60	3,950	3,043 (Note 4)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	1-1-1 Isogo, Isogo-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	52,668.38	11,300	12,458
ACTIOLE Kannai	3-31 Masago-cho, Naka-ku, Yokohama, Kanagawa	Real estate	1,938.56	1,970	2,186
Shinsaibashi OPA Honkan	1-4-3 Nishi-Shinsaibashi, Chuo-ku, Osaka, Osaka	Trust beneficial interest	27,025.42	24,500	21,815
Albore Jingumae	5-27-7 Jingumae, Shibuya-ku, Tokyo	Trust beneficial interest	931.14	2,330	1,540
Albore Sendai	2-4-5 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	3,182.13	3,460	2,300
Mallage Kashiwa	2-3-1 Oyamadai, Kashiwa, Chiba, etc.	Trust beneficial interest	41,759.32	8,740	6,605
Ito-Yokado Owariasahi	116-4 Ishihara, Minami-Harayama-cho, Owariasahi, Aichi, etc.	Real estate	54,606.34	4,880	3,855
Yokohama Kariba Shopping Center	164-1 Kariba-cho Hodogaya-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,345.09	2,150	2,037
Luz Jiyugaoka	2-9-6 Jiyugaoka, Meguro-ku, Tokyo	Trust beneficial interest	2,283.47	5,920	4,739
ACTIOLE Ichikawa	1-4-17 Ichikawa, Ichikawa, Chiba	Trust beneficial interest	3,927.48	4,070	2,766
Yokohama Aoba Shopping Center (Site)	1-2 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	9,193.00	3,300	2,740
Yamada Denki Tecc Land Aoba (Site)	2-3 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	7,650.63	2,840	2,270
Yodobashi Camera Multimedia Kichijoji	1-19-1 Kichijoji-honcho, Musashino, Tokyo	Trust beneficial interest	37,932.95	34,100	26,435
Kaden Sumairu-kan YAMADA Matsudo Honten	2289-3 Matsudo Aza Iwase-sakai, Matsudo, Chiba, etc.	Trust beneficial interest	17,561.23	6,830	4,618
Tenjin Loft Building	4-9-25 Watanabe-dori, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	7,730.09	6,260	4,614
Narumi Shopping Center (Site)	3-2 Narumicho-aza Denjiyama, Midori-ku, Nagoya, Aichi, etc.	Real estate	60,419.26	7,550	6,850
Plussing Wave Enoshima	1-3-16 Kugenuma-Kaigan, Fujisawa, Kanagawa	Trust beneficial interest	2,885.94	1,790	1,881
Life Nishikujo (Site)	6-41-6 Nishikujo, Konohana-ku, Osaka, Osaka	Trust beneficial interest	3,252.76	2,090	1,842
Life Tamatsukuri (Site)	3-12-1 Nakamichi, Higashinari-ku, Osaka, Osaka	Trust beneficial interest	2,391.44	2,180	1,967
Granbell Ginza Building	2-8-18 Ginza, Chuo-ku, Tokyo	Trust beneficial interest	1,352.35	3,050	2,691
UUR Tenjin Nishi-dori Building	2-5-21 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	1,564.70	3,050	5,642
Luz Shonan Tsujido	1-2-12 Tsujido-Kandai, Fujisawa, Kanagawa	Trust beneficial interest	10,456.82	4,560	3,899
ACTIOLE Ueno	4-5-5 Ueno, Taito-ku, Tokyo	Trust beneficial interest	1,163.44	2,750	3,176
KURURU	1-50 Miyamachi, Fuchu, Tokyo	Trust beneficial interest	13,247.82	8,980	9,600
K's Denki Nagoya-kita	3-1 Nagaregawa, Aza-Toyoba, Oaza-Toyoyamacho, Nishikasugai-gun, Aichi	Trust beneficial interest	4,733.74	1,890	1,810
Luz Musashikosugi	3-1100-4, Shinmarukohigashi, Nakahara-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	8,272.58	12,100	12,211

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m <sup>2</sup> )	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
LEVEN Otakanomori	3-8 Otakanomori-minami, Nagareyama, Chiba	Trust beneficial interest	5,984.28	3,900	3,852
T&G Hamamatsucho Building	2-12-10 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	2,341.13	3,130	2,088
Fukuoka Eartheon Building	3-6-3 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,934.40	3,170	1,495
Marumasu Kojimachi Building	3-3-8 Kojimachi, Chiyoda-ku, Tokyo	Trust beneficial interest	2,579.23	2,900	2,382
Rokubancho K Building	2-19 Rokuban-cho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	4,031.14	3,010	2,213
Shin-Osaka Central Tower	5-5-15 Nishi-Nakashima, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	45,938.36	29,000	23,191
Kawasaki Toshiba Building	580-1 Horikawa-cho, Saiwai-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	36,142.30	32,200	18,752
UUR Toyocho Building	2-4-18 Toyo, Koto-ku, Tokyo	Real estate	7,571.20	7,120	8,338
FOUR SEASONS BLDG	2-4-3 Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	5,000.54	6,650	4,002
Pacific Marks Shinjuku Parkside	4-15-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	10,947.34	14,700	11,545
Pacific Marks Tsukishima	1-15-7 Tsukishima, Chuo-ku, Tokyo	Real estate	9,335.19	6,850	5,707
Pacific Marks Yokohama East	3-4 Sakae-cho, Kanagawa-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,199.19	7,530	6,430
Akasaka Hikawa Building	6-18-3 Akasaka, Minato-ku, Tokyo	Trust beneficial interest	3,438.20	4,250	3,157
Pacific Marks Shibuya Koen-dori	1-6-3 Jinnan, Shibuya-ku, Tokyo	Trust beneficial interest	1,972.43	3,380	2,428
Pacific Marks Akasaka-mitsuke	3-20-6 Akasaka, Minato-ku, Tokyo	Real estate	1,675.13	2,660	2,138
Pacific Marks Shin-Yokohama	3-18-20 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	3,110.72	1,530	1,512
Pacific Marks Kawasaki	11-1 Ekimae-honcho, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Real estate	7,395.50	12,500	8,728
Hamamatsucho 262 Building	2-6-2 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	6,155.61	8,180	6,299
Lila Hijirizaka	3-4-9 Mita, Minato-ku, Tokyo, etc.	Real estate	4,255.02	3,510	2,625
Otsuka HT Building	3-43-1 Minami-otsuka, Toshima-ku, Tokyo	Real estate	1,774.56	1,300	1,053
Pacific Marks Shinjuku South-gate	4-2-16 Shinjuku, Shinjuku-ku, Tokyo	Real estate	1,727.08	3,950	2,457
Pacific Marks Nishi-Umeda	2-6-20 Umeda, Kita-ku, Osaka, Osaka	Trust beneficial interest	10,990.99	8,100	6,604
Pacific Marks Higobashi	1-10-8 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	7,622.35	5,270	4,331
Pacific Marks Sapporo Kita-Ichijo	7-4-4 Kita Ichi-jo Nishi, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	4,727.65	2,180	1,655
Shin-Sapporo Center Building	6-2-15 Atsubetsu Chuo Ichi-jo, Atsubetsu-ku, Sapporo, Hokkaido	Trust beneficial interest	2,797.23	960	808
ARENA TOWER	3-1-9 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	17,967.46	12,900	7,606
Yushima First Building	3-19-11 Yushima, Bunkyo-ku, Tokyo	Trust beneficial interest	4,558.77	3,230	1,984
Dogenzaka Square	5-18 Maruyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,233.73	3,170	2,208
GRAND-SQUARE Shin-Sakae	2-19-6 Shin-Sakae, Naka-ku, Nagoya, Aichi, etc.	Trust beneficial interest	4,578.93	1,950	1,234
GRAND-SQUARE Meieki-minami	1-12-9 Meieki-minami, Nakamura-ku, Nagoya, Aichi	Trust beneficial interest	4,003.05	2,350	1,036
Shiba 520 Building	5-20-6 Shiba, Minato-ku, Tokyo	Trust beneficial interest	2,831.94	3,630	2,108
Hirose-dori SE Building	205-1 Nagake-cho, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	8,235.87	5,410	2,994
SS 30	4-6-1 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	67,700.25	22,200	18,840
LOOP-X・M	3-9-15 Kaigan, Minato-ku, Tokyo, etc.	Trust beneficial interest	21,590.15	13,200	12,157
Toranomon Hills Mori Tower	1-23-1 Toranomon, Minato-ku, Tokyo	Real estate	3,273.51	11,500	10,091
Toranomon PF Building	3-10-11 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	3,603.09	4,260	3,471
UUR Kyobashi East Building	4-2-2 Hacchobori, Chuo-ku, Tokyo	Trust beneficial interest	3,642.18	7,770	7,562
Shinjuku Washington Hotel Honkan	3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	53,315.02	27,200	21,881
Toyoko Inn Shinagawa-eki Takanawa-guchi	4-23-2 Takanawa, Minato-ku, Tokyo	Real estate	3,088.85	2,590	1,578

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m <sup>2</sup> )	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
MZ BLD.	2-26-9 Myojin-cho, Hachioji, Tokyo	Trust beneficial interest	6,660.20	3,970	2,978
HOTEL ROUTE-INN Yokohama Bashamichi	4-53-1 Bente Dori, Naka-ku, Yokohama, Kanagawa	Real estate	7,139.44	5,130	3,745
Hotel JAL City Naha	1-3-70 Makishi, Naha, Okinawa	Trust beneficial interest	13,701.80	10,800	6,988
UUR Yotsuya Sanchome Building	3-14-1 Yotsuya, Shinjuku-ku, Tokyo, etc.	Trust beneficial interest	7,854.86	7,030	4,428
Yotsuya 213 Building	2-1-3 Yotsuya, Shinjuku-ku, Tokyo	Trust beneficial interest	7,544.42	7,200	4,913
Comfort Inn Tokyo Roppongi	3-9-8 Roppongi, Mitato-ku, Tokyo	Trust beneficial interest	3,708.47	3,620	4,718
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2-11-14 Isago, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	4,874.28	3,170	2,594
Toyoko Inn Hiroshima Heiwa-odori	5-15 Tanakamachi, Naka-ku, Hiroshima, Hiroshima	Trust beneficial interest	4,357.75	2,590	2,013
Toyoko Inn Naha Kokusai-dori Miehashi-eki	1-20-1 Makishi, Naha, Okinawa	Trust beneficial interest	1,529.47	874	710
Loisir Hotel & Spa Tower Naha	3-2-1 Nishi, Naha, Okinawa	Trust beneficial interest	45,731.16	22,000	20,069
Royal Pines Hotel Urawa	2-5-1 Nakachou, Urawa-ku, Saitama, Saitama	Trust beneficial interest	31,129.86	17,200	17,536
RIHGA Royal Hotel Kokura • ARUARU City	2-14-2 Asano, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Trust beneficial interest	81,368.28	16,800	17,588
Comfort Inn Fukuoka Tenjin (Note 6)	1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	3,567.22	3,590	3,054
Henn na Hotel Tokyo Hamamatsucho	1-24-11 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	2,293.64	4,780	4,418
Hotel Hewitt Koshien	3-30 Koshientakashiocho, Nishinomiya, Hyogo	Trust beneficial interest	36,104.06	13,700	13,585
Smile Hotel Premium Sapporo Susukino	1-13-1 Minami4jonishi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	8,332.04	5,240	4,174
the square hotel KANAZAWA	10 Shimotsutsumicho, Kanazawa, Ishikawa	Trust beneficial interest	6,333.36	5,900	4,900
NEST HOTEL KYOTO SHIJOKARASUMA	551 Sannou-cho, Muromachi-dori Takatsuji-agaru, Shimogyo-ku, Kyoto, Kyoto	Trust beneficial interest	2,358.25	3,050	2,082
T&G Higashi-ikebukuro Mansion	3-8-8 Higashi-Ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,665.59	2,620	1,365
Komazawa Court	2-37-1 Komazawa, Setagaya-ku, Tokyo	Trust beneficial interest	3,741.17	2,300	1,450
UUR Court Shiba-Daimon	1-2-3 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	1,486.38	1,530	957
Aprile Shin-Ohgi Ichibankan	2-10-6 Kita-Ohgi, Higashi Nada-ku, Kobe, Hyogo	Trust beneficial interest	12,700.44	3,820	2,330
UUR Court Sapporo Kita-Sanjo	3-1-28 Kitasanjo Higashi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	4,790.50	1,690	858
CLIO Bunkyo Koishikawa	1-13-9 Koishikawa, Bunkyo-ku, Tokyo	Trust beneficial interest	4,097.51	3,760	2,519
GRAND-ROUGE Sakae	5-21-26 Sakae, Naka-ku, Nagoya, Aichi	Trust beneficial interest	3,697.38	1,390	1,113
GRAND-ROUGE Sakae II	5-21-37 Sakae, Naka-ku, Nagoya, Aichi	Trust beneficial interest	2,579.89	1,470	921
MA Sendai Building	1-3-7 Kimachidori, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	11,525.36	4,860	2,394
UUR Court Nagoya Meieki	2-5-4 Meieki, Nishi-ku, Nagoya, Aichi	Trust beneficial interest	2,958.45	1,640	1,083
UUR Court Sapporo Shinoro Ichibankan	Shinoro 3-jo 6-4-32, Kita-ku, Sapporo, Hokkaido	Real estate	6,271.74	883	649
Park Site IZUMI	1-14-6 Izumi, Higashi-ku, Nagoya, Aichi	Trust beneficial interest	2,067.95	816	796
UUR Court Osaka Juso-honmachi	3-4-15 Jusohommachi, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	3,650.00	1,800	1,188
UUR Court Kinshicho	1-7-5 Kameido, Koto-ku, Tokyo	Real estate	5,460.39	3,940	2,739
UUR Court Sapporo Minami-Sanjo Premier Tower	2-3 Minamisano Nishi 1-chome, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	7,763.18	3,320	1,694
GRAND-ROUGE Nakanoshima- minami	1-25-27 Edohori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	3,090.36	1,660	1,198
Glenpark Umeda-kita	3-4-22 Nakazaki, Kita-ku, Osaka, Osaka	Trust beneficial interest	12,730.60	6,900	4,915
UUR Court Shiki	1-6-5 Saiwaicho, Shiki, Saitama	Trust beneficial interest	9,288.00	3,180	2,824
GRAND-ROUGE Tanimachi Rokuchome	3-22 Junikencho, Chuo-ku, Osaka, Osaka	Trust beneficial interest	2,792.81	1,560	1,353

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m <sup>2</sup> )	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Chatle Otemachi S・N	10-20 Otemachi, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Real estate	12,040.28	3,790	3,618
GRAN FONTE	6-49-2 Higashioizumi, Nerima-ku, Tokyo	Trust beneficial interest	6,268.24	3,500	2,855
Park Axis Akatsuka	2-2-18 Akatsuka, Itabashi-ku, Tokyo	Real estate	4,370.31	2,160	2,053
UUR Court Shirasagi	1-13-17 Shirasagi, Nakano-ku, Tokyo	Trust beneficial interest	2,815.30	1,700	1,528
Court Branche AP	5-8-2 Nakanobu, Shinagawa-ku, Tokyo	Trust beneficial interest	1,480.17	1,380	1,345
UUR Court Ibaraki Higashi-Chujo	12-11 Higashi-Chujo-cho, Ibaraki, Osaka	Trust beneficial interest	3,783.25	1,770	1,777
Lilycolor Tohoku Branch	3-10 Okadanishimachi, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	9,271.16	2,240	1,318
Fuchu Building	1-43 Nikkocho, Fuchu, Tokyo	Trust beneficial interest	14,490.92	3,580	3,533
Tsubogawa Square Building	3-3-5 Tsubogawa, Naha, Okinawa	Trust beneficial interest	10,570.98	6,390	3,624
THE PLACE of TOKYO	3-5-4 Shibakoen, Mitato-ku, Tokyo	Trust beneficial interest	3,212.21	4,600	3,250
Logistics Higashi-Ohgishima	6-4 Higashi-Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	42,113.83	11,200	9,282
MT Ariake Center Building I&II	1-2-41 Ariake, Koto-ku, Tokyo, etc.	Trust beneficial interest	23,816.82	15,100	7,862
Shin-Narashino Logistics Center	2-3-6 Akanehama, Narashino, Chiba	Trust beneficial interest	12,909.90	2,800	2,615
Kawagoe Logistics Center	1822-1 Aza-Obakeue, Oaza- Shimoakasaka, Kawagoe, Saitama	Trust beneficial interest	40,060.76	9,980	7,479
Asuto Nagamachi Dental Clinic	1-6-37 Asutonagamachi, Taihaku-ku, Sendai, Miyagi	Trust beneficial interest	1,554.09	1,320	1,195
Shin-Narashino Logistics Center II	2-5-2 Shibazono, Narashino, Chiba	Trust beneficial interest	12,598.46	2,770	2,693
Yoshikawa Logistics Center	1-1 Asahi, Yoshikawa, Saitama	Trust beneficial interest	11,096.70	2,120	1,946
Musashimurayama Logistics Center	2-93-1 Inadaira, Musashimurayama, Tokyo, etc.	Trust beneficial interest	9,237.87	2,030	1,865
Chibaminato Logistics Center (Site)	43-5 Shin-minato, Mihama-ku, Chiba, Chiba, etc.	Real estate	24,467.78	8,130	6,934
Hirakata Nagao Logistics Center	1-72-1 Nagaotanimachi, Hirakata, Osaka, etc.	Trust beneficial interest	11,874.51	2,820	2,631
Kobe Toyahama Logistics Center	5-35 Toyahamacho, Hyogo-ku, Kobe, Hyogo	Trust beneficial interest	9,402.93	1,860	1,376
REDWOOD Narita Distribution Centre	33-1 Kayamashinden-aza Mitsubori, Shibayamamachi, Sanbu, Chiba, etc.	Trust beneficial interest	21,445.46	2,510	2,431
Kazo Logistics Center I・II	1-13, Okuwa, Kazo, Saitama, etc	Trust beneficial interest	12,777.19	3,360	3,341
Kobe Seishin Logistics Center	2-5-1 Yasakadai, Suma-ku, Kobe, Hyogo	Trust beneficial interest	9,533.88	2,020	2,001
Miyanomori Nijo Development Site	6-35 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido	Real estate	- (Note 5)	370	398
Total			1,566,349.17	798,113	648,167

- Notes: 1. "Location" shows residential indication of each property, in principle. However, as for properties which have no residential indication, location stated in the register of its building is stated. As for properties that United Urban owns only land, the location of land (lot number) is stated.
2. "Trust beneficial interest" means trust beneficial interests in trust assets comprised mainly of real estate, and "Real estate" means actual real estate.
3. "Appraisal Value at End of Period" shows the real estate appraisal values or the prices resulting from price surveys conducted by the same methods as appraisals conducted by real estate appraisers as of November 30, 2021, based on the Articles of Incorporation of United Urban and the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006).
4. 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, such report says that there is no likelihood of direct health damages on the land. As a precaution, in the case where 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"), when United Urban acquired this property. The Book Value of this trust beneficial interest at the end of the period 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 trustee.
5. United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021. In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.
6. The property name was changed from "the b fukuoka tenjin" to "Comfort Inn Fukuoka Tenjin" on April 20, 2021. The same shall apply hereinafter.

The status of rental business related to real estate properties owned by United Urban is as follows:

Name of Property	35th Fiscal Period (December 1, 2020 to May 31, 2021)				36th Fiscal Period (June 1, 2021 to November 30, 2021)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Joy Park Izumigaoka	20	69.3	(Note 3)	(Note 3)	25	90.2	200	0.9
Luz Funabashi	15	99.8	(Note 3)	(Note 3)	16	100.0	258	1.1
TENJIN LUCE	13	100.0	(Note 3)	(Note 3)	11	83.6	246	1.1
Kaden Sumairu-kan YAMADA Sakai Honten	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Miyamae Shopping Center	3	100.0	(Note 3)	(Note 3)	3	100.0	192	0.8
KONAMI SPORTS CLUB Korigaoka	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
ACTIOLE Minami-ikebukuro	10	100.0	(Note 3)	(Note 3)	10	100.0	87	0.4
Tip's Machida Building	8	86.1	(Note 3)	(Note 3)	8	86.1	161	0.7
Daiei Takarazuka Nakayama	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	4	100.0	(Note 3)	(Note 3)	4	100.0	299	1.3
ACTIOLE Kannai	5	46.6	(Note 3)	(Note 3)	6	59.1	31	0.1
Shinsaibashi OPA Honkan	1	100.0	(Note 3)	(Note 3)	1	100.0	683	3.0
Albore Jingumae	4	100.0	(Note 3)	(Note 3)	4	100.0	51	0.2
Albore Sendai	6	72.8	(Note 3)	(Note 3)	7	82.9	77	0.3
Mallage Kashiwa	88	95.7	(Note 3)	(Note 3)	90	98.1	615	2.7
Ito-Yokado Owariasahi	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Yokohama Kariba Shopping Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Luz Jiyugaoka	19	96.4	(Note 3)	(Note 3)	19	98.5	160	0.7
ACTIOLE Ichikawa	11	87.3	(Note 3)	(Note 3)	12	93.8	128	0.6
Yokohama Aoba Shopping Center (Site)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Yamada Denki Tecc Land Aoba (Site)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Yodobashi Camera Multimedia Kichijoji	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Kaden Sumairu-kan YAMADA Matsudo Honten	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Tenjin Loft Building	6	100.0	(Note 3)	(Note 3)	6	100.0	276	1.2
Narumi Shopping Center (Site)	3	100.0	(Note 4)	(Note 4)	3	100.0	(Note 4)	(Note 4)
Plussing Wave Enoshima	8	90.3	(Note 3)	(Note 3)	7	78.4	102	0.4
Life Nishikujo (Site)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Life Tamatsukuri (Site)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Granbell Ginza Building	9	84.9	(Note 3)	(Note 3)	10	83.2	66	0.3
UUR Tenjin Nishi-dori Building	0	0.0	(Note 4)	(Note 4)	0	0.0	(Note 4)	(Note 4)
Luz Shonan Tsujido	30	91.5	(Note 3)	(Note 3)	32	94.1	287	1.3
ACTIOLE Ueno	8	89.8	(Note 3)	(Note 3)	9	100.0	63	0.3
KURURU	24	90.7	(Note 3)	(Note 3)	25	93.2	409	1.8
K's Denki Nagoya-kita	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Luz Musashikosugi	2	100.0	(Note 3)	(Note 3)	2	100.0	325	1.4
LEVEN Otakanomori					14	100.0	91	0.4
T&G Hamamatsucho Building	6	100.0	84	0.4	5	87.8	83	0.4
Fukuoka Eartheon Building	7	100.0	124	0.6	7	100.0	125	0.6

Name of Property	35th Fiscal Period (December 1, 2020 to May 31, 2021)				36th Fiscal Period (June 1, 2021 to November 30, 2021)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Marumasu Kojimachi Building	16	100.0	96	0.4	15	93.6	94	0.4
Rokubancho K Building	1	100.0	108	0.5	1	100.0	108	0.5
Shin-Osaka Central Tower	61	99.3	(Note 3)	(Note 3)	60	99.6	1,129	5.0
Kawasaki Toshiba Building	1	100.0	836	3.8	1	100.0	836	3.7
UUR Toyochō Building	1	100.0	204	0.9	1	100.0	126	0.6
FOUR SEASONS BLDG	1	100.0	187	0.8	1	100.0	188	0.8
Nishi-Shimbashi 1-chome Building (Note 5)	-	-	-0	-0.0				
Pacific Marks Shinjuku Parkside	19	88.7	344	1.5	19	88.7	341	1.5
Pacific Marks Tsukishima	42	96.5	253	1.1	41	95.9	258	1.1
Pacific Marks Yokohama East	28	97.9	264	1.2	29	100.0	267	1.2
Akasaka Hikawa Building	1	100.0	116	0.5	1	100.0	116	0.5
Pacific Marks Shibuya Koen-dori	1	100.0	84	0.4	1	100.0	84	0.4
Pacific Marks Akasaka-mitsuke	8	100.0	67	0.3	8	100.0	68	0.3
Pacific Marks Shin-Yokohama	10	100.0	66	0.3	10	100.0	68	0.3
Pacific Marks Kawasaki	42	100.0	335	1.5	42	100.0	347	1.5
Hamamatsucho 262 Building	16	93.8	209	0.9	17	94.3	211	0.9
Lila Hijirizaka	13	100.0	123	0.6	13	100.0	121	0.5
Otsuka HT Building	7	100.0	56	0.3	7	100.0	56	0.2
Pacific Marks Shinjuku South-gate	8	100.0	97	0.4	8	100.0	101	0.4
Pacific Marks Nishi-Umeda	29	96.5	277	1.2	30	100.0	284	1.2
Pacific Marks Higobashi	24	96.9	163	0.7	24	100.0	168	0.7
Pacific Marks Sapporo Kita-Ichijo	11	100.0	110	0.5	11	100.0	111	0.5
Shin-Sapporo Center Building	18	92.8	56	0.3	19	92.8	57	0.3
ARENA TOWER	11	100.0	472	2.1	11	100.0	480	2.1
Yushima First Building	7	100.0	117	0.5	7	100.0	118	0.5
Dogenzaka Square	26	90.2	88	0.4	23	88.1	90	0.4
GRAND-SQUARE Shin-Sakae	9	100.0	94	0.4	9	100.0	94	0.4
GRAND-SQUARE Meieki-minami	13	100.0	91	0.4	13	100.0	92	0.4
Shiba 520 Building	5	100.0	119	0.5	4	83.3	116	0.5
Hirose-dori SE Building	8	100.0	221	1.0	8	100.0	227	1.0
SS30	78	99.0	(Note 3)	(Note 3)	78	99.3	1,142	5.0
LOOP-X・M	111	97.3	519	2.3	111	97.3	518	2.3
Toranomon Hills Mori Tower	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Toranomon PF Building	4	100.0	121	0.5	4	100.0	122	0.5
UUR Kyobashi East Building	8	100.0	56	0.3	7	100.0	160	0.7
Shinjuku Washington Hotel Honkan	8	98.3	(Note 3)	(Note 3)	10	100.0	660	2.9
Toyoko Inn Shinagawa-eki Takanawa-guchi	1	100.0	(Note 3)	(Note 3)	1	100.0	57	0.2
MZ BLD.	10	100.0	(Note 3)	(Note 3)	10	100.0	136	0.6
HOTEL ROUTE-INN Yokohama Bashamichi	4	100.0	(Note 3)	(Note 3)	4	100.0	153	0.7
Hotel JAL City Naha	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)

Name of Property	35th Fiscal Period (December 1, 2020 to May 31, 2021)				36th Fiscal Period (June 1, 2021 to November 30, 2021)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
UUR Yotsuya Sanchome Building	3	100.0	(Note 3)	(Note 3)	3	100.0	152	0.7
Yotsuya 213 Building	3	100.0	(Note 3)	(Note 3)	4	100.0	186	0.8
Comfort Inn Tokyo Roppongi	3	100.0	(Note 3)	(Note 3)	3	100.0	79	0.3
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Toyoko Inn Hiroshima Heiwa-odori	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Toyoko Inn Naha Kokusai-dori Miebashiki	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Loisir Hotel & Spa Tower Naha	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Royal Pines Hotel Urawa	8	97.1	(Note 3)	(Note 3)	9	99.8	(Note 3)	(Note 3)
RIHGA Royal Hotel Kokura・ARUARU City	30	96.9	(Note 3)	(Note 3)	30	97.0	892	3.9
Comfort Inn Fukuoka Tenjin	2	100.0	(Note 3)	(Note 3)	2	100.0	43	0.2
Henn na Hotel Tokyo Hamamatsucho	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Hotel Hewitt Koshien	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
Smile Hotel Premium Sapporo Susukino	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
the square hotel KANAZAWA	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
NEST HOTEL KYOTO SHIJOKARASUMA	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
T&G Higashi-ikebukuro Mansion	121	93.8	66	0.3	125	96.2	68	0.3
Komazawa Court	1	100.0	55	0.2	1	100.0	55	0.2
UUR Court Shiba-Daimon	1	100.0	33	0.1	1	100.0	33	0.1
Aprile Shin-Ohgi Ichibankan	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
UUR Court Sapporo Kita-Sanjo	1	100.0	52	0.2	1	100.0	52	0.2
CLIO Bunkyo Koishikawa	82	88.3	98	0.4	86	94.1	99	0.4
GRAND-ROUGE Sakae	89	92.9	47	0.2	88	91.9	48	0.2
GRAND-ROUGE Sakae II	1	100.0	36	0.2	1	100.0	37	0.2
MA Sendai Building	144	96.6	171	0.8	146	97.4	170	0.7
UUR Court Nagoya Meieki	1	100.0	46	0.2	1	100.0	46	0.2
UUR Court Sapporo Shinoro Ichibankan	3	100.0	33	0.2	3	100.0	33	0.1
Park Site IZUMI	36	91.2	26	0.1	39	97.8	28	0.1
UUR Court Osaka Juso-honmachi	1	100.0	52	0.2	1	100.0	52	0.2
UUR Court Kinshicho	181	89.4	117	0.5	195	96.3	114	0.5
UUR Court Sapporo Minami-Sanjo Premier Tower	134	95.8	114	0.5	127	93.0	107	0.5
GRAND-ROUGE Nakanoshima-minami	114	96.8	50	0.2	112	95.3	54	0.2
Glenpark Umeda-kita	176	96.6	196	0.9	179	98.1	195	0.9
UUR Court Shiki	2	100.0	92	0.4	2	100.0	102	0.4
GRAND-ROUGE Tanimachi Rokuchome	51	100.0	43	0.2	51	100.0	44	0.2
Chatle Otemachi S・N	132	85.6	115	0.5	132	85.1	108	0.5
GRAN FONTE	89	98.0	96	0.4	89	97.7	96	0.4
Park Axis Akatsuka	153	96.5	54	0.2	152	95.9	52	0.2
UUR Court Shirasagi	47	100.0	39	0.2	47	100.0	41	0.2
Court Branche AP	41	98.3	36	0.2	41	98.4	35	0.2

Name of Property	35th Fiscal Period (December 1, 2020 to May 31, 2021)				36th Fiscal Period (June 1, 2021 to November 30, 2021)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)	Total Number of Tenants at End of Period (Note 1)	Occupancy Ratio at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
UUR Court Ibaraki Higashi-Chujo	56	98.3	49	0.2	56	98.1	49	0.2
Lilycolor Tohoku Branch	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Fuchu Building	0	0.0	(Note 4)	(Note 4)	0	0.0	-	-
Tsubogawa Square Building	5	100.0	286	1.3	5	100.0	309	1.4
THE PLACE of TOKYO	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Logistics Higashi-Ohgishima	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
MT Ariake Center Building I&II	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Quartz Tower (Note 6)	1	100.0	(Note 4)	(Note 4)			(Note 4)	(Note 4)
Shin-Narashino Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Kawagoe Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Asuto Nagamachi Dental Clinic	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Shin-Narashino Logistics Center II	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Yoshikawa Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Musashimurayama Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Chibaminato Logistics Center (Site)	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Hirakata Nagao Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
Kobe Toyahama Logistics Center	1	100.0	(Note 4)	(Note 4)	1	100.0	(Note 4)	(Note 4)
REDWOOD Narita Distribution Centre	2	100.0	(Note 4)	(Note 4)	2	100.0	(Note 4)	(Note 4)
Kazo Logistics Center I・II					2	100.0	(Note 4)	(Note 4)
Kobe Seishin Logistics Center					1	100.0	(Note 4)	(Note 4)
Miyanomori Nijo Development Site (Note 7)					-	-	-	-
Total	2,725	97.3	22,302	100.0	2,772	97.8	22,806	100.0

- Notes: 1. "Total Number of Tenants" figures are stated on the basis of the data as of the end of the fiscal period. "Total Number of Tenants" figures are stated by calculating lessees that have a lease agreement concluded directly with the owner, United Urban or the respective trustee, 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 trustee, 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.
2. "Occupancy Ratio" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Ratio" is the percentage obtained from dividing "leased floor space" by "leasable floor space." With regard to the properties held in co-ownership with other entities, leasable floor space and leased floor space are computed by using the entire floor area.
3. 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 unitholders.
4. With regard to these properties, the tenants with whom a lease agreement (including a reservation lease agreement) has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.
5. United Urban sold Nishi-Shimbashi 1-chome Building on December 1, 2020.
6. United Urban sold Quartz Tower on June 1, 2021.
7. United Urban acquired this property as a development site for the development project of an elderly housing on September 30, 2021. In addition, the construction of real estate for rent (building part) is scheduled to be completed in May 2023. Since the property has not operated as of the end of the 36th fiscal period, there are no applicable information.



#### 4. Amount of Contract and Fair Value of Specified Transactions

Overview of amount of contract and fair values of specified transactions as of November 30, 2021 was as follows:

Classification	Type	Amount of Contract (Thousands of yen) (Note 1)		Fair Value (Thousands of yen) (Note 2) (Note 3)
			over one year	
Transaction other than market transactions	Interest rate swaps (fixed rate payable and floating rate receivable)	30,700,000	18,300,000	(118,925)
Total		30,700,000	18,300,000	(118,925)

- Notes: 1. The "Amount of Contract" of the interest-rate swaps is based on the notional principal.  
2. The "Fair Value" is evaluated at the prices calculated by the other party of the transaction based on the prevailing market rates, etc.  
3. Among the fair value amount, the interest rate swaps for which United Urban applied the special treatment under the "Accounting Standard for Financial Instruments" (Statement No.10 issued by Accounting Standards Board of Japan on March 10, 2008), are not measured at fair value in the balance sheets.

#### 5. Status of Other Assets

As of November 30, 2021, trust beneficial interests in real estate, etc. owned by United Urban are stated in "3. Details of Properties in the Portfolio" above and there were no other specified assets.

#### 6. Status of Holding Assets by Country and Region

United Urban does not own assets in country or region outside of Japan.

## Capital Expenditures

### 1. Plan of Capital Expenditures

The table below sets out the principal capital expenditures for repair, etc., of properties and properties which are the trust assets of trust beneficial interests in real estate managed by United Urban (collectively the "Investment Real Estate") scheduled as of November 30, 2021. 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 36th fiscal period	Amount already paid
Tip's Machida Building	Machida, Tokyo	Installation work for new tenant	From December 2021 to April 2022	137	-	-
Shinsaibashi OPA Honkan	Osaka, Osaka	Renewal of elevator (1st period)	From December 2021 to November 2022	168	-	-
UUR Tenjin Nishi-dori Building	Fukuoka, Fukuoka	Repair of exterior walls Dividing area into several sections	From July 2021 to February 2022	414	-	-
Rokubancho K Building	Chiyoda-ku, Tokyo	Renewal of air-conditioning facilities	From January 2022 to March 2022	219	-	-
Shin-Osaka Central Tower	Osaka, Osaka	Replacement of power receiving and transforming facilities	From December 2020 to December 2021	103	-	-
MZ BLD.	Hachioji, Tokyo	Renewal of air-conditioning facilities (2nd period)	From November 2021 to February 2022	101	-	-
UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Repair of exterior walls	From December 2021 to November 2022	127	-	-
GRAND-ROUGE Sakae	Nagoya, Aichi	Repair of exterior walls	From June 2022 to November 2022	100	-	-

### 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 36th fiscal period, which totaled ¥2,450 million. Together with ¥1,274 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥3,724 million.

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
Joy Park Izumigaoka	Sakai, Osaka	Installation work for new tenant	From April 2021 to November 2021	238
Luz Shonan Tsujido	Fujisawa, Kanagawa	Installation work for new tenant	From July 2021 to September 2021	98
KURURU	Fuchu, Tokyo	Installation of programmable logic controller for parking lot	From June 2021 to August 2021	43
KURURU	Fuchu, Tokyo	Renewal of heating and cooling system	From September 2021 to November 2021	151
Shin-Osaka Central Tower	Osaka, Osaka	Repair of rest rooms and hot-water service rooms (in some floors including North Building)	From June 2021 to September 2021	63
Shin-Osaka Central Tower	Osaka, Osaka	Repair of rest rooms and hot-water service rooms (in some floors of South Building)	From November 2021 to November 2021	53
Pacific Marks Yokohama East	Yokohama, Kanagawa	Parts replacement work of multilevel car park	From June 2021 to June 2021	33
Pacific Marks Nishi-Umeda	Osaka, Osaka	Renewal of emergency generator	From October 2021 to November 2021	71
SS30	Sendai, Miyagi	Expansion work of electric trunk lines (Office building)	From July 2019 to June 2021	132
LOOP-X・M	Minato-ku, Tokyo	Regeneration work for drainage pipes for rooms and common area of a residential building (2nd period)	From October 2021 to November 2021	39

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
LOOP-X・M	Minato-ku, Tokyo	Renewal of hot water supply circulation pipeline of a residential building (1st period)	From August 2021 to November 2021	35
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Installation work for new tenant	From May 2021 to August 2021	82
Loisir Hotel & Spa Tower Naha	Naha, Okinawa	Repair of large public bath ( <i>SHIMANCHU no Yu</i> )	From July 2021 to November 2021	283
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Replacement of sliding wall rail of banquet hall ( <i>KOUYOU</i> ) on the second floor of the main building	From June 2021 to July 2021	47
UUR Court Sapporo Minami-Sanjo Premier Tower	Sapporo, Hokkaido	Large-scale repair of exterior walls	From April 2021 to November 2021	65
Other capital expenditures				1,010
Total				2,450

### 3. Cash Reserved for Long-Term Repair and Maintenance Plan (Repair and Maintenance Reserve)

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				
	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)	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Reserve balance at beginning of period	1,490	1,634	1,609	1,610	1,681
Addition to the reserve during the period (Note)	154	16	24	72	21
Reduction of reserve during the period	10	41	23	1	-
Reserve balance to be carried over to the next period	1,634	1,609	1,610	1,681	1,703

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.

## Expenses and Debt

### 1. Asset Management Expenses

	Thousands of yen	
	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Asset management fees (Note)	1,993,947	2,019,991
Asset custodian fees	18,564	18,607
Administrative agent fees	68,145	67,994
Directors' fees	10,200	10,200
Other expenses	200,919	252,482
<b>Total</b>	<b>2,291,777</b>	<b>2,369,276</b>

Note: In addition to the asset management fees stated above, there were asset management fees related to acquisition of properties, which was capitalized and included in acquisition cost of each property (35th fiscal period: ¥179,043 thousand, 36th fiscal period: ¥74,816 thousand) and asset management fees related to sale of properties which was deducted from gain or loss from sale of the Investment Real Estate (35th fiscal period: ¥75,844 thousand, 36th fiscal period: ¥46,400 thousand).

### 2. Borrowings

Borrowings from financial institutions as of November 30, 2021 were as follows:

	Lenders	Drawdown Date	Balance at Beginning of 36th FP	Balance at End of 36th FP	Average Interest Rate	Maturity Date	Repayment Method	Use	Remarks
			(Millions of yen) (Note 1)	(Millions of yen) (Note 1)	(%) (Note 2)				
Long-term debt due for repayment within one year	Sumitomo Mitsui Banking Corporation	Mar. 22, 2016	1,000	-	0.335	Jun. 21, 2021		(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	Apr. 1, 2016	2,000	-	0.335	Jun. 21, 2021		(Note 5)	
	The Nomura Trust and Banking Co., Ltd.	Apr. 1, 2016	1,000	-	0.350	Jun. 21, 2021		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Jul. 4, 2017	1,000	-	0.285	Jun. 21, 2021		(Note 6)	
	Mizuho Bank, Ltd.	May 1, 2014	1,700	-	0.737 (Note 3)	Jun. 21, 2021		(Note 5)	
	Sumitomo Mitsui Banking Corporation	May 1, 2014	1,000	-	0.872 (Note 3)	Jun. 21, 2021		(Note 5)	
	MUFG Bank, Ltd.	May 1, 2014	1,000	-	0.770 (Note 3)	Jun. 21, 2021		(Note 5)	
	The Gunma Bank, Ltd.	Jul. 8, 2015	500	-	0.559 (Note 3)	Sep. 21, 2021		(Note 6)	
	The Norinchukin Bank	Apr. 1, 2016	1,500	-	0.335	Sep. 21, 2021		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Jun. 30, 2015	2,900	2,900	0.612 (Note 3)	Dec. 20, 2021	Bullet Payment	(Note 5)	
	MUFG Bank, Ltd.	Aug. 29, 2014	3,000	3,000	0.670 (Note 3)	Dec. 20, 2021		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Mar. 21, 2017	2,400	2,400	0.333	Mar. 22, 2022		(Note 4)	
	Sompo Japan Insurance Inc.	Mar. 21, 2017	1,000	1,000	0.455	Mar. 22, 2022		(Note 4)	
	Daishi Hokuetsu Bank, Ltd.	Mar. 30, 2017	1,000	1,000	0.448	Mar. 22, 2022		(Note 5)	
	The Gunma Bank, Ltd.	Apr. 26, 2017	1,000	1,000	0.342	Mar. 22, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Mar. 20, 2014	2,600	2,600	1.030	Mar. 22, 2022		(Note 4)	
	Mizuho Bank, Ltd.	Oct. 2, 2014	3,000	3,000	0.661 (Note 3)	Mar. 22, 2022		(Note 5)	
	Mizuho Bank, Ltd.	Nov. 25, 2014	-	2,000	0.672 (Note 3)	Jun. 20, 2022		(Note 5)	
	Shinkin Central Bank	Jul. 8, 2015	-	1,000	0.728	Jun. 20, 2022		(Note 6)	
	Development Bank of Japan Inc.	Aug. 7, 2015	-	1,200	0.710	Jun. 20, 2022		(Note 5)	

	Lenders	Drawdown Date	Balance at Beginning of 36th FP (Millions of yen) (Note 1)	Balance at End of 36th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Repayment Method	Use	Remarks
Long-term debt due for repayment within one year	Sumitomo Mitsui Trust Bank, Limited	Jul. 4, 2017	-	1,000	0.283	Jun. 20, 2022	Bullet Payment	(Note 6)	Unsecured Unguaranteed
	The Hiroshima Bank, Ltd.	Jul. 8, 2015	-	500	0.685 (Note 3)	Sep. 20, 2022		(Note 6)	
	The Yamaguchi Bank, Ltd.	Jul. 8, 2015	-	1,000	0.885 (Note 3)	Sep. 20, 2022		(Note 6)	
	Nippon Life Insurance Company	Jul. 8, 2015	-	1,000	0.861	Sep. 20, 2022		(Note 6)	
	Shinsei Bank, Limited	Jul. 15, 2015	-	1,500	0.773	Sep. 20, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Oct. 2, 2014	-	2,800	0.814	Sep. 20, 2022		(Note 5)	
Subtotal			27,600	28,900					
Long-term debt	Mizuho Bank, Ltd.	Nov. 25, 2014	2,000	-	0.672 (Note 3)	Jun. 20, 2022	Bullet Payment	(Note 5)	Unsecured Unguaranteed
	Shinkin Central Bank	Jul. 8, 2015	1,000	-	0.728	Jun. 20, 2022		(Note 6)	
	Development Bank of Japan Inc.	Aug. 7, 2015	1,200	-	0.710	Jun. 20, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Jul. 4, 2017	1,000	-	0.283	Jun. 20, 2022		(Note 6)	
	The Hiroshima Bank, Ltd.	Jul. 8, 2015	500	-	0.685 (Note 3)	Sep. 20, 2022		(Note 6)	
	The Yamaguchi Bank, Ltd.	Jul. 8, 2015	1,000	-	0.885 (Note 3)	Sep. 20, 2022		(Note 6)	
	Nippon Life Insurance Company	Jul. 8, 2015	1,000	-	0.861	Sep. 20, 2022		(Note 6)	
	Shinsei Bank, Limited	Jul. 15, 2015	1,500	-	0.773	Sep. 20, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Oct. 2, 2014	2,800	-	0.814	Sep. 20, 2022		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Dec. 20, 2013	3,400	3,400	1.239	Dec. 20, 2022		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Nov. 25, 2014	6,500	6,500	0.842	Mar. 20, 2023		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	May 29, 2015	3,500	3,500	0.775	Mar. 20, 2023		(Note 4)	
	Resona Bank, Limited	Feb. 5, 2016	1,500	1,500	0.370 (Note 3)	Mar. 20, 2023		(Note 5)	
	Mizuho Bank, Ltd.	Mar. 22, 2016	2,000	2,000	0.452	Mar. 20, 2023		(Note 4)	
	Resona Bank, Limited	Mar. 22, 2016	1,000	1,000	0.383	Mar. 20, 2023		(Note 4)	
	Saitama Resona Bank, Limited	Apr. 1, 2016	2,000	2,000	0.490 (Note 3)	Mar. 20, 2023		(Note 5)	
	The Ashikaga Bank, Ltd.	Apr. 1, 2016	1,000	1,000	0.441	Mar. 20, 2023		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.	Aug. 7, 2015	1,000	1,000	0.798	Jun. 20, 2023		(Note 5)	
	Development Bank of Japan Inc.	Apr. 1, 2016	1,500	1,500	0.372	Jun. 20, 2023		(Note 5)	
	THE NISHI-NIPPON CITY BANK, LTD.	Apr. 1, 2016	1,000	1,000	0.433	Jun. 20, 2023		(Note 5)	
	Mizuho Bank, Ltd.	Jul. 15, 2015	1,300	1,300	0.749 (Note 3)	Sep. 20, 2023		(Note 5)	
	MUFG Bank, Ltd.	Jul. 15, 2015	1,300	1,300	0.780	Sep. 20, 2023		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Sep. 20, 2019	4,000	4,000	0.300	Sep. 20, 2023		(Note 4)	
	The Ashikaga Bank, Ltd.	Nov. 16, 2018	1,000	1,000	0.306	Dec. 20, 2023		(Note 6)	
	Sumitomo Mitsui Banking Corporation	Apr. 17, 2020	1,300	1,300	0.300	Mar. 21, 2024		(Note 5)	
	MUFG Bank, Ltd.	Dec. 4, 2015	1,000	1,000	0.625 (Note 3)	Mar. 21, 2024		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.	Mar. 22, 2016	1,000	1,000	0.363	Mar. 21, 2024		(Note 4)	
	The Hiroshima Bank, Ltd.	Mar. 21, 2017	1,000	1,000	0.565	Mar. 21, 2024		(Note 4)	
	The 77 Bank, Ltd.	Mar. 30, 2017	1,500	1,500	0.433	Mar. 21, 2024		(Note 5)	
	Resona Bank, Limited	Mar. 20, 2019	1,000	1,000	0.191 (Note 3)	Mar. 21, 2024		(Note 4)	

	Lenders	Drawdown Date	Balance at Beginning of 36th FP (Millions of yen) (Note 1)	Balance at End of 36th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Repayment Method	Use	Remarks
Long-term debt	Sumitomo Mitsui Banking Corporation	Mar. 23, 2020	1,200	1,200	0.300	Mar. 21, 2024		(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	Jun. 22, 2020	1,650	1,650	0.300	Jun. 20, 2024		(Note 4)	
	Aozora Bank, Ltd.	Jun. 22, 2020	1,000	1,000	0.336	Jun. 20, 2024		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Jul. 15, 2015	1,700	1,700	0.924	Jun. 20, 2024		(Note 5)	
	Mizuho Bank, Ltd.	Apr. 1, 2016	2,000	2,000	0.523	Jun. 20, 2024		(Note 5)	
	The Norinchukin Bank	Jan. 31, 2017	2,700	2,700	0.433	Jun. 20, 2024		(Note 5)	
	Resona Bank, Limited	Apr. 26, 2017	1,500	1,500	0.313	Jun. 20, 2024		(Note 5)	
	MUFG Bank, Ltd.	Dec. 4, 2015	1,000	1,000	0.680	Sep. 20, 2024		(Note 5)	
	Mizuho Bank, Ltd.	Dec. 4, 2015	1,000	1,000	0.633 (Note 3)	Sep. 20, 2024		(Note 5)	
	The Norinchukin Bank	Mar. 30, 2017	1,500	1,500	0.433	Sep. 20, 2024		(Note 5)	
	Development Bank of Japan Inc.	Apr. 26, 2017	1,500	1,500	0.428	Sep. 20, 2024		(Note 5)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Sep. 20, 2019	1,000	1,000	0.320	Sep. 20, 2024		(Note 4)	
	The Bank of Fukuoka, Ltd.	Dec. 1, 2016	1,400	1,400	0.383	Dec. 20, 2024		(Note 5)	
	Mizuho Bank, Ltd.	Jul. 4, 2017	3,000	3,000	0.430	Dec. 20, 2024		(Note 6)	
	Meiji Yasuda Life Insurance Company	Feb. 5, 2016	1,000	1,000	0.687	Mar. 21, 2025		(Note 5)	
	MUFG Bank, Ltd.	Apr. 1, 2016	2,000	2,000	0.430	Mar. 21, 2025		(Note 5)	
	MUFG Bank, Ltd.	Mar. 21, 2017	3,500	3,500	0.489	Mar. 21, 2025		(Note 4)	
	Shinsei Bank, Limited	Mar. 21, 2017	2,000	2,000	0.639	Mar. 21, 2025		(Note 4)	
	The Bank of Fukuoka, Ltd.	Mar. 21, 2017	1,000	1,000	0.489	Mar. 21, 2025	Bullet Payment	(Note 4)	
	Shinkin Central Bank	Mar. 30, 2017	1,000	1,000	0.624	Mar. 21, 2025		(Note 5)	
	The Bank of Kyoto, Ltd.	Mar. 30, 2017	1,000	1,000	0.524	Mar. 21, 2025		(Note 5)	
	Mizuho Bank, Ltd.	Jun. 22, 2020	1,000	1,000	0.364	Jun. 20, 2025		(Note 4)	
	Aozora Bank, Ltd.	Jun. 22, 2020	1,000	1,000	0.398	Jun. 20, 2025		(Note 4)	
	The Nomura Trust and Banking Co., Ltd.	Jun. 21, 2021	-	1,000	0.284	Jun. 20, 2025		(Note 4)	
	The Norinchukin Bank	Jun. 20, 2018	2,200	2,200	0.423	Jun. 20, 2025		(Note 4)	
	Nippon Life Insurance Company	Sep. 23, 2020	1,000	1,000	0.330	Sep. 22, 2025		(Note 4)	
	The Bank of Yokohama, Ltd.	Sep. 23, 2020	500	500	0.333	Sep. 22, 2025		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Apr. 1, 2016	3,000	3,000	0.423	Sep. 22, 2025		(Note 5)	
	Development Bank of Japan Inc.	Nov. 16, 2018	1,000	1,000	0.466	Sep. 22, 2025		(Note 6)	
	Shinkin Central Bank	Nov. 16, 2018	1,000	1,000	0.466	Sep. 22, 2025		(Note 6)	
	THE NISHI-NIPPON CITY BANK, LTD.	Nov. 16, 2018	1,000	1,000	0.466	Sep. 22, 2025		(Note 6)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Dec. 21, 2020	1,000	1,000	0.300	Dec. 22, 2025		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Feb. 5, 2016	2,000	2,000	0.627	Dec. 22, 2025		(Note 5)	
	Mizuho Bank, Ltd.	Dec. 28, 2018	4,000	4,000	0.323	Dec. 22, 2025		(Note 5)	
	MUFG Bank, Ltd.	Mar. 30, 2017	2,000	2,000	0.460	Mar. 23, 2026		(Note 5)	
	Mizuho Bank, Ltd.	Mar. 30, 2017	4,500	4,500	0.569	Mar. 23, 2026		(Note 5)	
	The Norinchukin Bank	Mar. 20, 2019	1,600	1,600	0.313	Mar. 23, 2026		(Note 4)	
	THE HACHIJUNI BANK, LTD.	Aug. 6, 2021	-	1,100	0.290	Jun. 20, 2026		(Note 5)	



	Lenders	Drawdown Date	Balance at Beginning of 36th FP (Millions of yen) (Note 1)	Balance at End of 36th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Repayment Method	Use	Remarks
Long-term debt	MUFG Bank, Ltd.	Jun. 21, 2021	-	1,000	0.230	Jun. 22, 2026	Bullet Payment	(Note 4)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited	Jun. 30, 2021	-	2,000	0.183	Jun. 22, 2026		(Note 5)	
	Daishi Hokuetsu Bank, Ltd.	Aug. 6, 2021	-	1,000	0.250	Jun. 22, 2026		(Note 5)	
	Mizuho Bank, Ltd.	Apr. 26, 2017	2,400	2,400	0.544	Jun. 22, 2026		(Note 5)	
	Mizuho Bank, Ltd.	Jun. 20, 2018	3,000	3,000	0.474	Jun. 22, 2026		(Note 4)	
	The Gunma Bank, Ltd.	Sep. 21, 2021	-	500	0.274	Sep. 24, 2026		(Note 4)	
	MUFG Bank, Ltd.	Jul. 4, 2017	1,500	1,500	0.440	Sep. 24, 2026		(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	Dec. 3, 2019	5,000	5,000	0.238	Sep. 24, 2026		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.	Dec. 21, 2020	1,300	1,300	0.309	Dec. 21, 2026		(Note 4)	
	The Bank of Fukuoka, Ltd.	Nov. 16, 2018	1,000	1,000	0.495 (Note 3)	Dec. 21, 2026		(Note 6)	
	Saitama Resona Bank, Limited		1,000	1,000					
	The Nomura Trust and Banking Co., Ltd.		1,000	1,000					
	The Shinkumi Federation Bank		1,000	1,000					
	Sumitomo Mitsui Trust Bank, Limited	Dec. 28, 2018	2,000	2,000	0.391 (Note 3)	Dec. 21, 2026		(Note 5)	
	The Shinkumi Federation Bank		1,000	1,000					
	Meiji Yasuda Life Insurance Company	Mar. 30, 2017	1,000	1,000	0.756	Mar. 23, 2027		(Note 5)	
	Taiyo Life Insurance Company	Mar. 30, 2017	1,000	1,000	0.656	Mar. 23, 2027		(Note 5)	
	THE NISHI-NIPPON CITY BANK, LTD.	Mar. 19, 2020	1,000	1,000	0.390	Mar. 23, 2027		(Note 5)	
	The 77 Bank, Ltd.	Mar. 19, 2020	1,000	1,000	0.400	Mar. 23, 2027		(Note 5)	
	Shinkin Central Bank	Mar. 19, 2020	1,000	1,000	0.375	Mar. 23, 2027		(Note 5)	
	Resona Bank, Limited	Mar. 19, 2020	1,000	1,000	0.295	Mar. 23, 2027		(Note 5)	
	MUFG Bank, Ltd.	Mar. 23, 2020	8,900	8,900	0.230	Mar. 23, 2027		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Jun. 22, 2020	2,000	2,000	0.483	Jun. 21, 2027		(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	Jun. 22, 2020	500	500	0.533	Jun. 21, 2027		(Note 4)	
	Development Bank of Japan Inc.	Jun. 22, 2020	900	900	0.500	Jun. 21, 2027		(Note 4)	
	The Norinchukin Bank	Jun. 30, 2020	1,500	1,500	0.396	Jun. 21, 2027		(Note 5)	
	MUFG Bank, Ltd.	Jun. 30, 2020	1,000	1,000	0.360	Jun. 21, 2027		(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	Mar. 30, 2017	2,500	2,500	0.393	Jun. 21, 2027		(Note 5)	
	MUFG Bank, Ltd.	Jun. 20, 2018	2,800	2,800	0.465	Jun. 21, 2027		(Note 4)	
	Sumitomo Mitsui Banking Corporation	Dec. 28, 2018	2,000	2,000	0.333	Jun. 21, 2027		(Note 5)	
	MUFG Bank, Ltd.	Jul. 3, 2018	3,800	3,800	0.465	Sep. 21, 2027		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Mar. 20, 2019	3,500	3,500	0.426 (Note 3)	Sep. 21, 2027		(Note 4)	
	Mizuho Bank, Ltd.	Sep. 20, 2019	1,000	1,000	0.414	Sep. 21, 2027		(Note 4)	
	The Norinchukin Bank	Dec. 21, 2020	1,000	1,000	0.365	Dec. 20, 2027		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Apr. 26, 2017	2,500	2,500	0.423	Dec. 20, 2027		(Note 5)	
	Mizuho Trust & Banking Co., Ltd.	Mar. 23, 2020	1,000	1,000	0.344	Mar. 21, 2028		(Note 4)	
	MUFG Bank, Ltd.	Mar. 22, 2021	3,000	3,000	0.340	Mar. 21, 2028		(Note 4)	
	The Iyo Bank, Ltd.	Mar. 22, 2021	1,000	1,000	0.393	Mar. 21, 2028		(Note 4)	

	Lenders	Drawdown Date	Balance at Beginning of 36th FP (Millions of yen) (Note 1)	Balance at End of 36th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Repayment Method	Use	Remarks
Long-term debt	The Bank of Fukuoka, Ltd.	Mar. 19, 2020	1,500	1,500	0.290	Mar. 21, 2028	Bullet Payment	(Note 5)	Unsecured Unguaranteed
	Shinsei Bank, Limited	Sep. 23, 2020	2,500	2,500	0.391	Sep. 20, 2028		(Note 4)	
	The Bank of Fukuoka, Ltd.	Sep. 23, 2020	500	500	0.371	Sep. 20, 2028		(Note 4)	
	The 77 Bank, Ltd.	Sep. 23, 2020	500	500	0.410	Sep. 20, 2028		(Note 4)	
	The Norinchukin Bank	Sep. 21, 2021	-	1,500	0.418	Sep. 20, 2028		(Note 4)	
	MUFG Bank, Ltd.	Nov. 16, 2018	2,000	2,000	0.570	Sep. 20, 2028		(Note 6)	
	MUFG Bank, Ltd.	Dec. 28, 2018	3,000	3,000	0.470	Dec. 20, 2028		(Note 5)	
	MUFG Bank, Ltd.	Mar. 31, 2021	1,500	1,500	0.420	Mar. 21, 2029		(Note 5)	
	Mizuho Bank, Ltd.	Feb. 28, 2020	7,000	7,000	0.405	Mar. 21, 2029		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Mar. 22, 2021	6,500	6,500	0.536	Sep. 20, 2029		(Note 4)	
	Sumitomo Mitsui Banking Corporation	Mar. 31, 2021	2,300	2,300	0.496	Sep. 20, 2029		(Note 5)	
	Sumitomo Mitsui Banking Corporation	Jun. 21, 2021	-	5,000	0.399	Dec. 20, 2029		(Note 4)	
	Mizuho Bank, Ltd.	Mar. 22, 2021	1,400	1,400	0.524	Mar. 21, 2030		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Mar. 31, 2021	1,500	1,500	0.466	Mar. 21, 2030		(Note 5)	
	Mizuho Bank, Ltd.	Mar. 31, 2021	1,500	1,500	0.543	Mar. 21, 2030		(Note 5)	
	Mizuho Bank, Ltd.	Jun. 21, 2021	-	1,700	0.490	Jun. 20, 2030		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Sep. 23, 2020	7,783	7,783	0.450	Sep. 20, 2030		(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	Mar. 22, 2021	3,400	3,400	0.609	Mar. 20, 2031		(Note 4)	
	MUFG Bank, Ltd.	Mar. 22, 2021	2,500	2,500	0.530	Mar. 20, 2031		(Note 4)	
Long-term debt (Green Finance)	Sumitomo Mitsui Trust Bank, Limited (Trust account)	Sep. 28, 2018	10,000	10,000	0.250	Sep. 29, 2023	Bullet Payment	(Note 7)	Unsecured Unguaranteed
	Sumitomo Mitsui Trust Bank, Limited (Trust account)	Mar. 29, 2019	2,500	2,500	0.290	Mar. 29, 2024		(Note 7)	
	Sumitomo Mitsui Trust Bank, Limited (Trust account)	Mar. 29, 2019	2,000	2,000	0.390	Mar. 31, 2026		(Note 7)	
Subtotal			236,233	239,033					
Total			263,833	267,933					

- Notes: 1. Amounts in balance at the beginning and end of the fiscal period are stated after being rounded down to the units stated. Therefore, the sum may not equal to the total due to rounding.
2. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of a borrowing, and is rounded to the nearest third decimal places. The figures do not include fees related to these borrowings that have been paid to the lenders listed in the table.
3. It is a borrowing with floating interest rate applying the Japanese Bankers Association (JBA) one month JPY TIBOR or the one month Euroyen LIBOR as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.
4. The funds are used for repayment of borrowings.
5. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
6. The funds are used for redemption of corporate bonds.
7. The funds are used for the repayment of borrowings related to the "Eligible Green Assets" and acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.

### 3. Corporate Bonds

Corporate Bonds as of November 30, 2021 were as follows:

Name	Issue Date	Balance at Beginning of 36th FP (Millions of yen)	Balance at End of 36th FP (Millions of yen)	Interest Rate (%)	Maturity Date	Redemption Method	Use	Remarks
Series 15 of Unsecured Corporate Bonds	Oct. 30, 2014	3,000	-	0.525	Oct. 29, 2021	Bullet payment	(Note 1)	Unsecured (Note 7)
Series 16 of Unsecured Corporate Bonds	May 29, 2015	2,000	2,000	0.804	May 29, 2025	Bullet payment	(Note 2)	Unsecured (Note 7)
Series 17 of Unsecured Corporate Bonds	May 22, 2018	10,000	10,000	0.240	Nov. 22, 2023	Bullet payment	(Note 3)	Unsecured (Note 7)
Series 18 of Unsecured Corporate Bonds	May 22, 2018	2,000	2,000	0.230	May 22, 2023	Bullet payment	(Note 3)	Unsecured (Note 7)
Series 19 of Unsecured Corporate Bonds (Green Bonds)	May 23, 2019	10,000	10,000	0.448	May 22, 2026	Bullet payment	(Note 4)	Unsecured (Note 7)
Series 20 of Unsecured Corporate Bonds	Aug. 11, 2020	8,000	8,000	0.270	Aug. 8, 2025	Bullet payment	(Note 1)	Unsecured (Note 7)
Series 21 of Unsecured Corporate Bonds	Mar. 23, 2021	1,000	1,000	0.760	Mar. 21, 2036	Bullet payment	(Note 5)	Unsecured (Note 7)
Series 22 of Unsecured Corporate Bonds (Sustainability Bonds)	Oct. 28, 2021	-	3,500	0.400	Oct. 28, 2031	Bullet payment	(Note 6)	Unsecured (Note 7)
Total		36,000	36,500					

- Notes: 1. The funds are used for the repayment of the existing borrowings.  
2. The funds are used for the redemption of the corporate bonds.  
3. The funds are used for the redemption of the corporate bonds and the working capital  
4. The funds are used for the refinancing of borrowings related to the "Eligible Green Assets" and acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.  
5. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.  
6. The funds are used for the redemption of the corporate bonds related to the "Eligible Green Assets," and acquisition of real estate which are "Eligible Social Assets", and funds required for development.  
7. Ranking pari passu among corporate bonds

### 4. Short-term Corporate Bonds

Not Applicable

### 5. Subscription Rights of New Investment Units

Not Applicable

## Trading Activities during the Period

### 1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets

Type of Asset	Name of Properties	Acquisition		Transfer			
		Acquisition date	Acquisition price (Millions of yen) (Note)	Date of transfer	Sale price (Millions of yen) (Note)	Book value (Millions of yen)	Gain or loss on sale (Millions of yen)
Trust beneficial interest in real estate	LEVEN Otakanomori	Jun. 30, 2021	3,800	-	-	-	-
Trust beneficial interest in real estate	Kazo Logistics Center I・II	Jun. 30, 2021	3,259	-	-	-	-
Trust beneficial interest in real estate	Kobe Seishin Logistics Center	Aug. 6, 2021	1,923	-	-	-	-
Real estate	Miyanomori Nijo Development Site	Sep. 30, 2021	370	-	-	-	-
Trust beneficial interest in real estate	Quartz Tower	-	-	Jun. 1, 2021	5,800	5,759	(10)
Total		-	9,352	-	5,800	5,759	(10)

Note: The "Acquisition price" and "Sale price" does not include consumption taxes and expenses necessary for making the relevant acquisition and transfer.

### 2. Trading of Other Assets

Major assets other than the transactions stated in "1. Trading of Real Estate and Real Estate-Backed Securities, and Infrastructure Assets and Infrastructure Related Assets" are generally bank deposits and bank deposits in trust.

### 3. Research for Specified Assets

#### a. Real Estates (Note 1)

Acquisition or Sale	Type of Asset	Name of Properties	Transaction Date	Acquisition Price or Sale Price (Millions of yen) (Note 2)	Appraisal Value (Millions of yen)	Date of Valuation	Real Estate Appraisal Organization
Acquisition	Trust beneficial interest in real estate	LEVEN Otakanomori	Jun. 30, 2021	3,800	3,900	Jun. 1, 2021	The Tanizawa Sōgō Appraisal Co., Ltd.
Acquisition	Trust beneficial interest in real estate	Kazo Logistics Center I・II	Jun. 30, 2021	3,259	3,290	Jun. 1, 2021	The Tanizawa Sōgō Appraisal Co., Ltd.
Acquisition	Trust beneficial interest in real estate	Kobe Seishin Logistics Center	Aug. 6, 2021	1,923	2,020	Jul. 1, 2021	The Tanizawa Sōgō Appraisal Co., Ltd.
Acquisition	Real estate	Miyanomori Nijo Development Site	Sep. 30, 2021	370	371	Jul. 1, 2021	The Tanizawa Sōgō Appraisal Co., Ltd.
Sale	Trust beneficial interest in real estate	Quartz Tower	Jun. 1, 2021	5,800	5,720	May 1, 2021	The Tanizawa Sōgō Appraisal Co., Ltd.

Notes: 1. As for transactions that require appraisal values of real estate, etc., regarding specified assets pursuant to Article 201, Paragraph 1 of the Investment Trust Act, the appraisal was conducted by real estate appraisal organizations based on the Japanese Real Estate Appraisal Standard Section 3, "Appraisal concerning prices of real estate for securitization", and United Urban has received the results.  
2. The "Acquisition Price or Sale Price" does not include consumption taxes and expenses necessary for making the relevant acquisition or sale.

#### b. Others

There was no applicable information on other specified asset transactions.

#### 4. Trading with Related Parties

##### a. Status of Transactions

Category	Amount of Purchase and Sale Price etc.	
	Purchase price etc. (Thousands of yen)	Sale price etc. (Thousands of yen)
Total Amount	9,352,000	5,800,000
Breakdown of transactions with related parties		
Mizuho Marubeni Leasing Corporation	LEVEN Otakanomori 3,800,000 (40.6%)	-
	Kazo Logistics Center I・II 3,259,000 (34.8%)	
Total	7,059,000 (75.5%)	-

Note: "Related Parties" means the related parties of the asset management company that United Urban has concluded asset management agreement with, as stipulated in Article 201, Paragraph 1 of the Investment Trust Act and Article 26, Item 27 of the Regulation for Asset Management Reports Concerning Investment Trusts and Investment Corporation by The Investment Trusts Association, Japan.

##### b. Amount of Commissions

Category	Total Commissions Paid (A) (Thousands of yen)	Description of Transactions with Related Parties		(B) / (A) (%)
		Payee	Amount paid (B) (Thousands of yen)	
Brokerage Commission	60,045	Marubeni Real Estate Management Co., Ltd.	48,885	81.4
Property Management Fees	1,756,168	Marubeni Real Estate Management Co., Ltd.	594,069	33.8
Casualty Insurance	24,571	Marubeni Safenet Co., Ltd.	24,105	98.1
Construction Management Fees	66,506	Marubeni Real Estate Management Co., Ltd.	29,059	43.7
Other Rental Expenses	127,381	Marubeni Real Estate Management Co., Ltd.	3,796	3.0
		Marubeni Network Solutions Inc.	3,000	2.4

Notes: 1. Among Related Parties, the companies have conducted business or have received payment of commissions during the 36th fiscal period are stated above.

2. In addition to the transactions above, the amount of repair expense paid to Related Parties during the period under review was as set forth below.

Marubeni Real Estate Management Co., Ltd.: ¥46,044 thousand  
TSUNAGU NETWORK COMMUNICATIONS INC.: ¥2,286 thousand

#### 5. Status of Transactions with the Asset Management Company regarding Concurrent Business Conducted by the Asset Management Company

The Asset Management Company of United Urban does not concurrently conduct any other business, and there are no relevant transactions.

## Accounting Status

### 1. Status of Assets, Liabilities, Principal, and Profit and Loss

Please refer to the accompanying financial statements.

### 2. Changes in Calculation Method of Depreciation

Not Applicable

### 3. Changes in Evaluation Method of Real Estate, etc. and Infrastructure Assets

Not Applicable

### 4. Status of Investment Trust Beneficiary Certificates Established by United Urban

The status of investment units of United Urban held by JRA were as follows:

#### a. Status of Acquisitions

Acquisition Date	Number of Investment Units of Acquisition (Unit)	Number of Investment Units of Disposition (Unit)	Number of Investment Units Held (Unit)	Remarks
November 4, 2003	13	-	13	(Note 1)
December 20, 2003	187	-	200	(Note 2)
June 24, 2008	200	-	400	(Note 3)
December 1, 2010	2,000	-	2,400	(Note 4)
December 1, 2010	1	-	2,401	(Note 5)
June 8, 2011	2,500	-	4,901	(Note 6)
Accumulated Total	4,901	-	4,901	

- Notes: 1. JRA acquired investment units at the price of ¥500,000 per unit when United Urban was founded.  
2. JRA acquired investment units at the price of ¥480,000 per unit when United Urban issued new investment units through the public offering.  
3. JRA acquired investment units at the price of ¥461,580 per unit when United Urban issued new investment units through the public offering.  
4. One investment unit was split into six units.  
5. Due to the absorption-type merger with NCI, one United Urban unit after the split of unit was allocated per one NCI units owned by JRA.  
6. JRA acquired investment units at the price of ¥91,162 per unit when United Urban issued new investment units through the public offering.

#### b. Status of Investment Units Held (fiscal periods in recent five years including the end of the 36th fiscal period)

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
27th Fiscal Period (From Dec. 1, 2016 to May 31, 2017)	4,901	798,863	163,000	0.16	3,055,087
28th Fiscal Period (From Jun. 1, 2017 to Nov. 30, 2017)	4,901	780,729	159,300	0.16	3,055,087
29th Fiscal Period (From Dec. 1, 2017 to May 31, 2018)	4,901	817,486	166,800	0.16	3,055,087
30th Fiscal Period (From Jun. 1, 2018 to Nov. 30, 2018)	4,901	885,610	180,700	0.16	3,055,087
31st Fiscal Period (From Dec. 1, 2018 to May 31, 2019)	4,901	877,279	179,000	0.16	3,055,087



	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note)	(Reference) Investment Unit Price at End of Period (Yen)	Ratio of Number of Investment Units Held to Investment Units Issued and Outstanding (%)	(Reference) Total Number of Investment Units Issued and Outstanding at End of Period (Unit)
32nd Fiscal Period (From Jun. 1, 2019 to Nov. 30, 2019)	4,901	1,043,913	213,000	0.16	3,118,337
33rd Fiscal Period (From Dec. 1, 2019 to May 31, 2020)	4,901	559,694	114,200	0.16	3,118,337
34th Fiscal Period (From Jun. 1, 2020 to Nov. 30, 2020)	4,901	578,318	118,000	0.16	3,118,337
35th Fiscal Period (From Dec. 1, 2020 to May 31, 2021)	4,901	769,457	157,000	0.16	3,118,337
36th Fiscal Period (From Jun. 1, 2021 to Nov. 30, 2021)	4,901	708,684	144,600	0.16	3,118,337

Note: It is calculated by multiplying number of investment units held at the end of the period by investment unit price at the end of the period.

## Others

### 1. Notifications

#### a. General Meeting of Unitholders

The Eleventh General Meeting of Unitholders of United Urban was held on August 31, 2021. The summaries of major matters approved by the General Meeting of Unitholders were as follows:

Partial amendments to the Articles of Incorporation	<p>The following items for the Articles of Incorporation were amended.</p> <ol style="list-style-type: none"><li>1. As for certain resolutions of general meeting of unitholders which may have significant effect on the management structure of the investment corporation, and against which submitting conflicting proposals may be difficult due to its nature, the provision exempting the application of "Deemed Approval" stipulated in the Article 93, Paragraph 1 of the Investment Trust Act and in Article 15, Paragraph 1 and 2 of the current Articles of Incorporation was newly established in order to more directly reflect the intention of unitholders into those resolutions.</li><li>2. In accordance with the amendments to the Accounting Standard for Financial Instruments, any necessary amendments were made to part of the method of asset evaluation of the United Urban.</li><li>3. To furthermore improve the remuneration system of asset management fees payable to the JRA considering unitholders' interest, a new asset management fee which is linked to cash distributions was introduced as well as the fee rate of the current asset management fee linked to total acquisition price was reduced. The related necessary amendments were also made.</li><li>4. Because the new remuneration system of the asset management fees mentioned above 3 was applied from the fiscal period beginning on December 1, 2021. Accordingly, the supplementary provision was newly established.</li></ol>
Election of one Executive Officer	Toshiaki Emon was elected as the Executive Officer.
Election of two Supervisory Officers	Kenichiro Okamura and Kumiko Sekine were elected as the Supervisory Officers.
Election of the Substitute Executive Officer	Norimasa Gaun was elected as the Substitute Executive Officer.
Election of the Substitute Supervisory Officer	Fumi Shimizu (Note) was elected as the Substitute Supervisory Officer.

Note: The family register name of Fumi Shimizu, the Substitute Supervisory Officer is Fumi Yamazaki.

#### b. United Urban Board of Directors

The conclusions and modifications of major agreements approved by the Board of Directors of United Urban during the 36th fiscal period were as follows:

Conclusion of the agreement regarding amendments of the asset management agreement	In order to introduce the new remuneration system of the asset management fees approved by the above General Meeting of Unitholders, Board of Directors of United Urban approved to enter into the amendment agreement to the asset management agreement on August 31, 2021.
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### 2. Disclosure Relating to Companies Owning Overseas Real Estate

Not Applicable

### 3. Disclosure Relating to Real Estate Owned by Companies Owning Overseas Real Estate

Not Applicable

## ◆ FINANCIAL SECTION

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## BALANCE SHEET

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and bank deposits	¥ 53,567,819	¥ 56,568,819
Rent receivables	410,403	526,313
Other current assets	842,500	254,477
Total current assets	54,820,723	57,349,611
<b>PROPERTY AND EQUIPMENT, AT COST:</b>		
Land	436,331,559	438,559,511
Buildings and structures	274,470,113	277,012,246
Machinery and equipment	3,229,407	3,267,838
Tools, furniture and fixtures	1,791,330	1,864,897
Construction in progress	221,078	97,611
Subtotal	716,043,488	720,802,105
Less accumulated depreciation	(78,132,992)	(81,955,043)
Net property and equipment	637,910,495	638,847,062
<b>INVESTMENTS AND OTHER ASSETS:</b>		
Software	8,317	5,754
Leasehold	9,320,707	9,320,707
Other intangible assets	131,228	124,617
Security deposits paid	89,768	89,768
Long-term prepaid expenses	1,800,664	1,733,093
Corporate bond issuance expenses	53,332	78,129
Total investments and other assets	11,404,017	11,352,069
<b>TOTAL ASSETS</b>	<b>¥ 704,135,236</b>	<b>¥ 707,548,743</b>

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Trade accounts payable	¥ 1,983,091	¥ 2,997,743
Current portion of corporate bonds	3,000,000	-
Long-term debt due for repayment within one year	27,600,000	28,900,000
Accrued expenses	295,572	304,515
Consumption taxes payable	155,194	49,835
Rent received in advance	3,587,442	3,484,282
Other current liabilities	248,675	209,694
<b>Total current liabilities</b>	<b>36,869,976</b>	<b>35,946,070</b>
<b>LONG-TERM LIABILITIES:</b>		
Corporate bonds	33,000,000	36,500,000
Long-term debt	236,233,000	239,033,000
Leasehold and security deposits received	32,118,896	32,752,565
Derivatives liabilities	115,880	60,076
<b>Total long-term liabilities</b>	<b>301,467,777</b>	<b>308,345,642</b>
<b>Total liabilities</b>	<b>338,337,753</b>	<b>344,291,712</b>
<b>NET ASSETS</b>		
<b>UNITHOLDERS' EQUITY:</b>		
Unitholders' Capital	319,973,305	319,973,305
Units authorized: 10,000,000 units as of May 31, 2021 and November 30, 2021		
Units issued and outstanding: 3,118,337 units as of May 31, 2021 and November 30, 2021		
Capital surplus	23,548,287	23,548,287
Reserve for temporary difference adjustments	7,140,572	7,063,047
Reserve retained for distribution	5,404,142	5,406,175
Unappropriated retained earnings	9,847,056	7,326,291
<b>VALUATION AND TRANSLATION ADJUSTMENTS:</b>		
Deferred gains or losses on hedges	(115,880)	(60,076)
<b>Total net assets</b>	<b>365,797,483</b>	<b>363,257,030</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>¥ 704,135,236</b>	<b>¥ 707,548,743</b>

The accompanying notes to financial statements are an integral part of these statements.

## STATEMENT OF INCOME AND RETAINED EARNINGS

	Thousands of yen	
	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
<b>OPERATING REVENUES</b>		
Rental revenues	¥ 20,751,823	¥ 21,187,913
Other rental revenues	1,550,736	1,618,768
Gain on sales of real estate properties	1,896,413	-
	24,198,972	22,806,682
<b>OPERATING EXPENSES</b>		
Property-related expenses	11,122,681	11,032,152
Loss on sales of real estate properties	-	10,123
Impairment losses	-	1,139,000
Asset management fees	1,993,947	2,019,991
Administrative service fees	86,710	86,602
Other operating expenses	211,119	262,682
	13,414,458	14,550,552
<b>OPERATING INCOME</b>	10,784,514	8,256,129
<b>NON-OPERATING REVENUES</b>		
Interest income	104	92
Reversal of cash distributions payable	1,500	1,954
Insurance income	7,729	25,986
Subsidy income	629	9,916
Interest on refund	-	133
Other non-operating revenues	97	2,449
	10,061	40,531
<b>NON-OPERATING EXPENSES</b>		
Interest expense	869,940	870,233
Interest expense on corporate bonds	65,046	66,895
Amortization of corporate bond issuance expenses	4,463	5,136
Loss on disposal of real estate	3,926	23,863
Other non-operating expenses	3,536	3,634
	946,914	969,764
<b>ORDINARY INCOME</b>	9,847,661	7,326,896
<b>INCOME BEFORE INCOME TAXES</b>	9,847,661	7,326,896
<b>INCOME TAXES</b>		
Current	605	605
	605	605
<b>NET INCOME</b>	9,847,056	7,326,291
<b>RETAINED EARNINGS BROUGHT FORWARD</b>	-	-
<b>UNAPPROPRIATED RETAINED EARNINGS AT END OF PERIOD</b>	¥ 9,847,056	¥ 7,326,291

The accompanying notes to financial statements are an integral part of these statements.



## STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

Thousands of yen						
	Number of Units	Unitholders' Capital	Unitholders' Equity			
			Capital Surplus	Surplus		
				Voluntary Retained Earnings		
				Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Total Voluntary Retained Earnings
<b>BALANCE AS OF NOVEMBER 30, 2020</b>	3,118,337	¥319,973,305	¥ 23,548,287	¥ 7,218,098	¥ 5,402,559	¥12,620,658
Reversal of reserve for temporary difference adjustments				(77,525)		(77,525)
Provision of reserve retained for distribution					1,582	1,582
Cash distributions disbursed						-
Net income						-
Net changes of items other than unitholders' equity						-
<b>BALANCE AS OF MAY 31, 2021</b>	3,118,337	¥319,973,305	¥ 23,548,287	¥ 7,140,572	¥ 5,404,142	¥12,544,715
Reversal of reserve for temporary difference adjustments				(77,525)		(77,525)
Provision of reserve retained for distribution					2,033	2,033
Cash distributions disbursed						-
Net income						-
Net changes of items other than unitholders' equity						-
<b>BALANCE AS OF NOVEMBER 30, 2021</b>	3,118,337	¥319,973,305	¥ 23,548,287	¥ 7,063,047	¥ 5,406,175	¥12,469,222

	Thousands of yen					
	Unitholders' Equity		Valuation and Translation Adjustments			
	Surplus					
	Unappropriated Retained Earnings	Total Surplus	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	Net Assets
BALANCE AS OF NOVEMBER 30, 2020	¥9,650,149	¥45,819,095	¥365,792,400	¥(126,093)	¥(126,093)	¥365,666,307
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(1,582)	-	-		-	-
Cash distributions disbursed	(9,726,093)	(9,726,093)	(9,726,093)		-	(9,726,093)
Net income	9,847,056	9,847,056	9,847,056		-	9,847,056
Net changes of items other than unitholders' equity	-	-	-	10,213	10,213	10,213
BALANCE AS OF MAY 31, 2021	¥9,847,056	¥45,940,058	¥365,913,363	¥(115,880)	¥(115,880)	¥365,797,483
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Provision of reserve retained for distribution	(2,033)	-	-		-	-
Cash distributions disbursed	(9,922,548)	(9,922,548)	(9,922,548)		-	(9,922,548)
Net income	7,326,291	7,326,291	7,326,291		-	7,326,291
Net changes of items other than unitholders' equity	-	-	-	55,803	55,803	55,803
BALANCE AS OF NOVEMBER 30, 2021	¥7,326,291	¥43,343,801	¥363,317,106	¥(60,076)	¥(60,076)	¥363,257,030

The accompanying notes to financial statements are an integral part of these statements.

## STATEMENT OF CASH FLOWS

	Thousands of yen	
	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income taxes	¥ 9,847,661	¥ 7,326,896
Depreciation and amortization	4,130,263	4,098,039
Impairment losses	-	1,139,000
Gain on sales of real estate properties	(1,896,413)	-
Loss on sales of real estate properties	-	10,123
Increase (decrease) in allowance for doubtful accounts	(4,470)	(7,179)
Interest income and interest on securities	(104)	(92)
Interest expense and interest expense on corporate bonds	934,987	937,129
Amortization of corporate bond issuance expenses	4,463	5,136
Loss on disposal of real estate	3,926	23,863
(Increase) decrease in rent receivables	129,759	(108,730)
(Increase) decrease in prepaid expenses	(607,682)	588,522
(Increase) decrease in long-term prepaid expenses	22,517	23,012
Increase (decrease) in trade accounts payable	175,015	197,733
Increase (decrease) in accrued expenses	(1,484)	2,907
Increase (decrease) in consumption taxes payable	(543,030)	(85,456)
Increase (decrease) in rent received in advance	61,237	(103,160)
Other, net	(1,819,309)	(305,264)
Subtotal	10,437,336	13,742,482
Interest received	104	92
Interest paid	(1,112,853)	(894,963)
Income taxes refund (paid)	(603)	(603)
Net cash provided by operating activities	9,323,984	12,847,007
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of property and equipment	8,268,415	5,509,445
Purchase of property and equipment	(24,900,419)	(11,152,137)
Purchase of intangible assets	(2,540)	-
Proceeds from leasehold and security deposits received	3,021,193	1,337,781
Payments for leasehold and security deposits received	(1,081,453)	(190,042)
Net cash provided by (used in) investing activities	(14,694,803)	(4,494,952)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	27,900,000	14,800,000
Repayment of long-term debt	(25,700,000)	(10,700,000)
Proceeds from issuance of corporate bonds	982,034	3,470,066
Redemption of corporate bonds	-	(3,000,000)
Distributions to unitholders	(9,726,761)	(9,921,121)
Net cash used in financing activities	(6,544,726)	(5,351,054)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(11,915,545)	3,001,000
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	65,483,365	53,567,819
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	¥ 53,567,819	¥ 56,568,819

The accompanying notes to financial statements are an integral part of these statements.

# NOTES TO FINANCIAL STATEMENTS

## 1. ORGANIZATION AND BASIS OF PRESENTATION

### **Organization**

United Urban Investment Corporation ("United Urban") is a real estate investment corporation formed to own and invest in retail properties, office buildings, hotels, residential properties, and other properties in Japan. United Urban is externally managed by a registered asset management company, Japan REIT Advisors Co., Ltd. ("JRA"). JRA is currently owned 100% by Marubeni Corporation ("Marubeni").

United Urban was founded on November 4, 2003, with an initial capitalization of ¥125 million, under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trust Act"). Trinity Investment Trust L.L.C., Marubeni, Credit Suisse Principal Investment Limited, Tokyo Branch, Kyokuto Securities Co., Ltd., Yamato Life Insurance Co., and JRA initially established United Urban. On December 20, 2003, United Urban raised ¥36,633 million through an initial public offering of investment units, and on December 22, 2003, United Urban was listed on the J-REIT section of the Tokyo Stock Exchange.

On May 10, 2010, United Urban entered into a merger agreement with Nippon Commercial Investment Corporation ("NCI"). The merger was effective December 1, 2010, and United Urban became one of the largest J-REITs in terms of asset size.

As of November 30, 2021, the end of its 36th fiscal period, United Urban had ownership of, or beneficial interests in, 35 retail properties, 34 office buildings, 20 hotels, 25 residential properties, 1 property which consisted of retail properties and an office building, 2 properties which consisted of an office building and a hotel, and 19 other properties. United Urban invests primarily in real estate and trust beneficial interest in real estate. All assets and liabilities within trust are recorded in the relevant balance sheet and income statement account.

### **Basis of Presentation of Financial Statements**

The accompanying financial statements of United Urban are prepared on the basis of generally accepted accounting principles in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards.

The accompanying financial statements are translations of the audited financial statements of United Urban, prepared in accordance with Japanese GAAP and presented in the Securities Report of United Urban filed with the Kanto Local Finance Bureau. In preparing the accompanying financial statements, certain reclassifications and modifications have been made to the financial statements issued domestically in order to present them in a format which is more familiar to readers outside Japan. In addition, the notes to the financial statements include information which might not be required under Japanese GAAP but is presented herein as additional information. The amounts have been rounded down to the nearest thousand yen in the accompanying financial statements and the notes thereto. As a result, the totals shown in the accompanying financial statements and the notes thereto do not necessarily agree with the sums of the individual amounts.

United Urban's six-month fiscal periods end either at the end of May or November. United Urban's 36th fiscal period began on June 1, 2021 and ended on November 30, 2021.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Property and Equipment**

Property and equipment is stated at cost less accumulated depreciation. The cost of land, buildings and structures includes the purchase prices of property, legal fees and other acquisition costs. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets which are summarized as follows:

	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Buildings and structures	2 - 70 years	2 - 70 years
Machinery and equipment	2 - 31 years	2 - 31 years
Tools, furniture and fixtures	3 - 20 years	2 - 20 years

Expenditures for repairs and maintenance are charged to operating expenses as incurred. Significant renewals and betterments are capitalized.

### ***Intangible Assets***

Amortization of intangible assets is calculated on a straight-line basis. In addition, amortization of the software for internal use is calculated using an estimated useful life of 5 years.

### ***Long-term Prepaid Expenses***

Amortization of long-term prepaid expenses is calculated on a straight-line basis.

### ***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.

### ***Corporate Bond Issuance Expenses***

Corporate bond issuance expenses are amortized on a straight-line basis over the period up to redemption.

### ***Cash and Cash Equivalents***

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.

### ***Revenue Recognition***

The content of the main performance obligations regarding the revenue arising from contracts with the customers of United Urban and the normal point in time when satisfying such performance obligations (normal point in time when recognizing revenues) are as follows:

1) Sale of real estate properties

United Urban recognizes revenue from sales of real estate properties when the purchaser, which is a customer, acquires control of the real estate properties by fulfilling the delivery obligations stipulated in the contract for the sale of real estate properties.

2) Utilities revenue

United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements. Of utilities revenue, when United Urban is deemed to be an agent in the transaction, the net amount obtained by deducting the amount paid to other related parties supplying electricity, gas, etc. from the amount received as the charges for electricity, gas, etc. is recognized as revenue.

### ***Taxes on Property and Equipment***

United Urban allocated the respective portion of property taxes and city planning taxes to the current period and charged this to property-related expenses.

In general, registered owners of properties in Japan as of January 1 are responsible for paying property taxes and city planning taxes for the calendar year based on assessments made by local governments. Consequently, registered owners who sold their properties to United Urban were liable for the property taxes and city planning taxes for the calendar year, including the period from the date of purchase by United Urban through the end of the year. United Urban paid an amount equivalent to the property taxes and city planning taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year, and included this as a capitalized cost in the purchase price of each property. There were ¥19,684 thousand and ¥22,479 thousand of such property taxes and city planning taxes capitalized for the fiscal periods ended May 31, 2021 and November 30, 2021, respectively.

### ***Hedge Accounting***

United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation based on its financial policy. Derivative transactions (interest rate cap transactions and interest rate swap transactions) are utilized as hedging instrument for the purpose of avoiding interest-rate risks relating to debts. In addition, 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.

### ***Accounting Treatment for 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 all income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts.

### ***Income Taxes***

Deferred income taxes are recognized by the asset and liability method. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial and tax reporting of the assets and liabilities, and are measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

### ***Consumption Taxes***

Consumption taxes withheld and paid are not included in the accompanying statement of income and retained earnings. The consumption taxes paid are generally offset against the balance of consumption taxes withheld. As such, the excess of payments over the amounts withheld is included in current assets as "Consumption taxes refundable" and the excess of the amounts withheld over the amounts paid is included in current liabilities as "Consumption taxes payable."

Certain consumption tax payments relating to purchases of property and equipment are not deductible from consumption taxes withheld. Such consumption tax payments are capitalized and included in the respective acquisition costs of the property and equipment.

### ***Reclassifications***

Certain reclassifications have been made to the prior period's financial statements to conform these to the presentation used for the fiscal period ended November 30, 2021.

## **3. CHANGE IN ACCOUNTING POLICIES**

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### **1. Application of Accounting Standard for Revenue Recognition**

United Urban applied the "Accounting Standard for Revenue Recognition" (Corporate Accounting Standards No. 29 issued by Accounting Standards Board of Japan ("ASBJ") on March 31, 2020), etc. from the beginning of the fiscal period under review, and recognizes revenue based on the amount expected to be received in exchange for the promised goods or services when the control of such goods or services is transferred to the customers. The effect of this application on the financial statements is immaterial. In accordance with the transitional treatment stipulated in Paragraph 89-3 of Accounting Standard for Revenue Recognition, information on revenue recognition in the notes to the financial statements for the previous fiscal period is not included.

### **2. Application of Accounting Standard for Fair Value Measurement**

United Urban applied the "Accounting Standard for Fair Value Measurement" (Corporate Accounting Standards No. 30 issued by ASBJ on July 4, 2019), etc. from the beginning of the fiscal period under review, and applies the new accounting policies mandated by Accounting Standard for Fair Value Measurement, etc., prospectively, in accordance with the transitional treatments specified in Paragraph 19 of Accounting Standard for Fair Value Measurement and Paragraph 44-2 of Accounting Standard for Financial Instruments (Corporate Accounting Standards No. 10 issued by ASBJ on July 4, 2019). The effect of this application on the financial statements is immaterial.

## 4. CHANGE IN DISCLOSURE METHOD

In view of the importance of evaluation of fixed assets, "Significant Accounting Estimates" is stated from the fiscal period under the review.

## 5. SIGNIFICANT ACCOUNTING ESTIMATES

### *Impairment Losses of Fixed Assets*

#### 1. Amounts recorded in the financial statements

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Impairment losses	-	¥ 1,139,000
Fixed assets	¥ 637,910,495	638,847,062
Intangible assets	9,460,253	9,451,079

#### 2. Information on the nature of significant accounting estimates for identified items

In accordance with Accounting Standard for Impairment of Fixed Assets, United Urban has adopted the accounting treatment to reduce the book value of fixed assets to a recoverable amount when the invested amount is deemed to be unrecoverable due to decline in profitability.

In adopting the accounting treatment, each property owned by United Urban is regarded as a single asset group, and United Urban makes an evaluation whether it is required to recognize impairment losses when indications of impairment for the group are deemed to exist due to continued negative operating income or cash flow, changes in the range or method of use have significantly reduced the recoverable amounts, significant deterioration of the business environment, and a significant decline in the market value, etc.

Future cash flow estimates are used to determine whether or not to recognize impairment losses. When it is determined that impairment losses should be recognized, the book value is reduced to the recoverable amount, and the reduced amount is recorded as impairment losses.

In estimating the future cash flow, the rent, property-related expenses, and discount rate etc. are determined by comprehensively considering the market trends and transaction cases of similar properties, etc. in reference to information from outside experts, such as assumptions used for real estate appraisal.

The performance and the market value of each property may be affected by the trends in the real estate rental market and real estate transaction market. As for some tenants of properties owned by United Urban, their business condition and cash flow have been affected by COVID-19 continuously, United Urban may reduce rent for those tenants in consideration of medium- to long-term stable asset management and social response to those tenants. In addition, United Urban expects that there are signs that the situation under COVID-19 will recover in late 2022 and business environment will fully recover after 2023.

Since it is difficult to predict these several events with certainty, the financial conditions, results of operations, and cash flow of United Urban for the next fiscal period may be affected in case of any changes in the assumptions of estimate.

## 6. PLEDGED ASSETS AND SECURED DEBT

At May 31, 2021 and November 30, 2021, the following assets were pledged as collateral for the following debt:

#### *Pledged Assets*

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Land	¥ 2,089,982	¥ 2,089,982
Buildings and structures	1,338,588	1,297,967
Total	¥ 3,428,571	¥ 3,387,950

## Debt Secured by Pledged Assets

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Leasehold and security deposits received	¥ 408,171	¥ 408,171
Total	¥ 408,171	¥ 408,171

## 7. LINE-OF-CREDIT AGREEMENT

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

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Total amount of commitment	¥ 36,000,000	¥ 36,000,000
Outstanding borrowings at end of fiscal period	-	-
Amount unutilized at end of fiscal period	¥ 36,000,000	¥ 36,000,000

## 8. REDUCTION ENTRY OF PROPERTY AND EQUIPMENT ACQUIRED THROUGH STATE SUBSIDY

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Buildings in trust	¥ 39,608	¥ 39,608

## 9. MATTERS RELATED TO PROVISION AND REVERSAL OF RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 35th Fiscal Period: As of May 31, 2021)

	(Thousands of yen)					
	Initial amount	Balance at beginning of period	Addition to the reserve during the period	Reversal during the period	Balance at end of period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	7,018,140	-	75,463	6,942,677	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	64,271	-	669	63,601	Appropriation for cash distribution
	76,099	73,816	-	760	73,055	
	63,132	61,869	-	631	61,238	

- 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.

(End of 36th Fiscal Period: As of November 30, 2021)

(Thousands of yen)

	Initial amount	Balance at beginning of period	Addition to the reserve during the period	Reversal during the period	Balance at end of period	Reasons for provision and reversal
Gains on negative goodwill (Note 1)	7,546,388	6,942,677	-	75,463	6,867,213	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	63,601	-	669	62,932	Appropriation for cash distribution
	76,099	73,055	-	760	72,294	
	63,132	61,238	-	631	60,607	

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.

## 10. UNITHOLDERS' EQUITY

United Urban issues only units with no par value in accordance with the Investment Trust Act, under which United Urban is required to maintain at least ¥50,000 thousand as minimum net assets.

## 11. LONG-TERM DEBT

Long-term debt at May 31, 2021 and November 30, 2021 consisted of the following:

	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)
Unsecured loan from a bank at floating interest rate, due June 21, 2021	¥ 1,000,000	0.329%	-	-
Unsecured loan from a bank at floating interest rate, due June 21, 2021	2,000,000	0.329%	-	-
Unsecured loan from a trust bank at fixed interest rate, due June 21, 2021	1,000,000	0.350%	-	-
Unsecured loan from a bank at floating interest rate, due June 21, 2021	1,000,000	0.279%	-	-
Unsecured loan from a bank at floating interest rate, due June 21, 2021	1,700,000	0.737%	-	-
Unsecured loan from a bank at floating interest rate, due June 21, 2021	1,000,000	0.872%	-	-
Unsecured loan from a bank at floating interest rate, due June 21, 2021	1,000,000	0.770%	-	-
Unsecured loan from a bank at floating interest rate, due September 21, 2021	500,000	0.559%	-	-
Unsecured loan from a bank at floating interest rate, due September 21, 2021	1,500,000	0.329%	-	-
Unsecured loan from a bank at floating interest rate, due December 20, 2021	2,900,000	0.612%	¥ 2,900,000	0.612%
Unsecured loan from a bank at floating interest rate, due December 20, 2021	3,000,000	0.670%	3,000,000	0.670%
Unsecured loan from a bank at floating interest rate, due March 22, 2022	2,400,000	0.329%	2,400,000	0.333%
Unsecured loan from an insurance company at fixed interest rate, due March 22, 2022	1,000,000	0.455%	1,000,000	0.455%



	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)	Amount (Thousands of yen)	Weighted- average interest rate (Note 1)
Unsecured loan from a bank at fixed interest rate, due March 22, 2022	1,000,000	0.448%	1,000,000	0.448%
Unsecured loan from a bank at fixed interest rate, due March 22, 2022	1,000,000	0.342%	1,000,000	0.342%
Unsecured loan from a trust bank at fixed interest rate, due March 22, 2022	2,600,000	1.030%	2,600,000	1.030%
Unsecured loan from a bank at floating interest rate, due March 22, 2022	3,000,000	0.661% (Note 2)	3,000,000	0.661% (Note 2)
Unsecured loan from a bank at floating interest rate, due June 20, 2022	2,000,000	0.672% (Note 2)	2,000,000	0.672% (Note 2)
Unsecured loan from a bank at fixed interest rate, due June 20, 2022	1,000,000	0.728%	1,000,000	0.728%
Unsecured loan from a bank at fixed interest rate, due June 20, 2022	1,200,000	0.710%	1,200,000	0.710%
Unsecured loan from a trust bank at floating interest rate, due June 20, 2022	1,000,000	0.279%	1,000,000	0.283%
Unsecured loan from a bank at floating interest rate, due September 20, 2022	500,000	0.685% (Note 2)	500,000	0.685% (Note 2)
Unsecured loan from a bank at floating interest rate, due September 20, 2022	1,000,000	0.885% (Note 2)	1,000,000	0.885% (Note 2)
Unsecured loan from an insurance company at fixed interest rate, due September 20, 2022	1,000,000	0.861%	1,000,000	0.861%
Unsecured loan from a bank at fixed interest rate, due September 20, 2022	1,500,000	0.773%	1,500,000	0.773%
Unsecured loan from a trust bank at fixed interest rate, due September 20, 2022	2,800,000	0.814%	2,800,000	0.814%
Unsecured loan from a trust bank at fixed interest rate, due December 20, 2022	3,400,000	1.239%	3,400,000	1.239%
Unsecured loan from a trust bank at fixed interest rate, due March 20, 2023	6,500,000	0.842%	6,500,000	0.842%
Unsecured loan from a trust bank at fixed interest rate, due March 20, 2023	3,500,000	0.775%	3,500,000	0.775%
Unsecured loan from a bank at floating interest rate, due March 20, 2023	1,500,000	0.370% (Note 2)	1,500,000	0.370% (Note 2)
Unsecured loan from a bank at fixed interest rate, due March 20, 2023	2,000,000	0.452%	2,000,000	0.452%
Unsecured loan from a bank at floating interest rate, due March 20, 2023	1,000,000	0.379%	1,000,000	0.383%
Unsecured loan from a bank at floating interest rate, due March 20, 2023	2,000,000	0.490% (Note 2)	2,000,000	0.490% (Note 2)
Unsecured loan from a bank at fixed interest rate, due March 20, 2023	1,000,000	0.441%	1,000,000	0.441%
Unsecured loan from a trust bank at fixed interest rate, due June 20, 2023	1,000,000	0.798%	1,000,000	0.798%
Unsecured loan from a bank at fixed interest rate, due June 20, 2023	1,500,000	0.372%	1,500,000	0.372%
Unsecured loan from a bank at floating interest rate, due June 20, 2023	1,000,000	0.429%	1,000,000	0.433%
Unsecured loan from a bank at floating interest rate, due September 20, 2023	1,300,000	0.749% (Note 2)	1,300,000	0.749% (Note 2)
Unsecured loan from a bank at fixed interest rate, due September 20, 2023	1,300,000	0.780%	1,300,000	0.780%
Unsecured loan from a bank at fixed interest rate, due September 20, 2023	4,000,000	0.300%	4,000,000	0.300%
Unsecured loan from a bank at fixed interest rate, due December 20, 2023	1,000,000	0.306%	1,000,000	0.306%
Unsecured loan from a bank at fixed interest rate, due March 21, 2024	1,300,000	0.300%	1,300,000	0.300%
Unsecured loan from a bank at floating interest rate, due March 21, 2024	1,000,000	0.625% (Note 2)	1,000,000	0.625% (Note 2)
Unsecured loan from a trust bank at floating interest rate, due March 21, 2024	1,000,000	0.359%	1,000,000	0.363%
Unsecured loan from a bank at fixed interest rate, due March 21, 2024	1,000,000	0.565%	1,000,000	0.565%
Unsecured loan from a bank at floating interest rate, due March 21, 2024	1,500,000	0.429%	1,500,000	0.433%
Unsecured loan from a bank at floating interest rate, due March 21, 2024	1,000,000	0.191% (Note 2)	1,000,000	0.191% (Note 2)

	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)	Amount (Thousands of yen)	Weighted- average interest rate (Note 1)
Unsecured loan from a bank at fixed interest rate, due March 21, 2024	1,200,000	0.300%	1,200,000	0.300%
Unsecured loan from a bank at fixed interest rate, due June 20, 2024	1,650,000	0.300%	1,650,000	0.300%
Unsecured loan from a bank at fixed interest rate, due June 20, 2024	1,000,000	0.336%	1,000,000	0.336%
Unsecured loan from a trust bank at fixed interest rate, due June 20, 2024	1,700,000	0.924%	1,700,000	0.924%
Unsecured loan from a bank at fixed interest rate, due June 20, 2024	2,000,000	0.523%	2,000,000	0.523%
Unsecured loan from a bank at floating interest rate, due June 20, 2024	2,700,000	0.429%	2,700,000	0.433%
Unsecured loan from a bank at floating interest rate, due June 20, 2024	1,500,000	0.309%	1,500,000	0.313%
Unsecured loan from a bank at fixed interest rate, due September 20, 2024	1,000,000	0.680%	1,000,000	0.680%
Unsecured loan from a bank at floating interest rate, due September 20, 2024	1,000,000	0.633%	1,000,000	0.633%
Unsecured loan from a bank at floating interest rate, due September 20, 2024	1,500,000	0.429%	1,500,000	0.433%
Unsecured loan from a bank at fixed interest rate, due September 20, 2024	1,500,000	0.428%	1,500,000	0.428%
Unsecured loan from an insurance company at fixed interest rate, due September 20, 2024	1,000,000	0.320%	1,000,000	0.320%
Unsecured loan from a bank at floating interest rate, due December 20, 2024	1,400,000	0.379%	1,400,000	0.383%
Unsecured loan from a bank at fixed interest rate, due December 20, 2024	3,000,000	0.430%	3,000,000	0.430%
Unsecured loan from an insurance company at fixed interest rate, due March 21, 2025	1,000,000	0.687%	1,000,000	0.687%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	2,000,000	0.430%	2,000,000	0.430%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	3,500,000	0.489%	3,500,000	0.489%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	2,000,000	0.639%	2,000,000	0.639%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	1,000,000	0.489%	1,000,000	0.489%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	1,000,000	0.624%	1,000,000	0.624%
Unsecured loan from a bank at fixed interest rate, due March 21, 2025	1,000,000	0.524%	1,000,000	0.524%
Unsecured loan from a bank at fixed interest rate, due June 20, 2025	1,000,000	0.364%	1,000,000	0.364%
Unsecured loan from a bank at fixed interest rate, due June 20, 2025	1,000,000	0.398%	1,000,000	0.398%
Unsecured loan from a trust bank at fixed interest rate, due June 20, 2025	-	-	1,000,000	0.284%
Unsecured loan from a bank at fixed interest rate, due June 20, 2025	2,200,000	0.423%	2,200,000	0.423%
Unsecured loan from an insurance company at fixed interest rate, due September 22, 2025	1,000,000	0.330%	1,000,000	0.330%
Unsecured loan from a bank at floating interest rate, due September 22, 2025	500,000	0.329%	500,000	0.333%
Unsecured loan from a trust bank at floating interest rate, due September 22, 2025	3,000,000	0.419%	3,000,000	0.423%
Unsecured loan from a bank at fixed interest rate, due September 22, 2025	1,000,000	0.466%	1,000,000	0.466%
Unsecured loan from a bank at fixed interest rate, due September 22, 2025	1,000,000	0.466%	1,000,000	0.466%
Unsecured loan from a bank at fixed interest rate, due September 22, 2025	1,000,000	0.466%	1,000,000	0.466%
Unsecured loan from an insurance company at fixed interest rate, due December 22, 2025	1,000,000	0.300%	1,000,000	0.300%
Unsecured loan from a trust bank at fixed interest rate, due December 22, 2025	2,000,000	0.627%	2,000,000	0.627%
Unsecured loan from a bank at fixed interest rate, due December 22, 2025	4,000,000	0.323%	4,000,000	0.323%

	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)	Amount (Thousands of yen)	Weighted- average interest rate (Note 1)
Unsecured loan from a bank at fixed interest rate, due March 23, 2026	2,000,000	0.460%	2,000,000	0.460%
Unsecured loan from a bank at fixed interest rate, due March 23, 2026	4,500,000	0.569%	4,500,000	0.569%
Unsecured loan from a bank at fixed interest rate, due March 23, 2026	1,600,000	0.313%	1,600,000	0.313%
Unsecured loan from a bank at fixed interest rate, due June 20, 2026	-	-	1,100,000	0.290%
Unsecured loan from a bank at fixed interest rate, due June 22, 2026	-	-	1,000,000	0.230%
Unsecured loan from a trust bank at fixed interest rate, due June 22, 2026	-	-	2,000,000	0.183%
Unsecured loan from a bank at fixed interest rate, due June 22, 2026	-	-	1,000,000	0.250%
Unsecured loan from a bank at fixed interest rate, due June 22, 2026	2,400,000	0.544%	2,400,000	0.544%
Unsecured loan from a bank at fixed interest rate, due June 22, 2026	3,000,000	0.474%	3,000,000	0.474%
Unsecured loan from a bank at fixed interest rate, due September 24, 2026	-	-	500,000	0.274%
Unsecured loan from a bank at fixed interest rate, due September 24, 2026	1,500,000	0.440%	1,500,000	0.440%
Unsecured loan from a trust bank at fixed interest rate, due September 24, 2026	5,000,000	0.238%	5,000,000	0.238%
Unsecured loan from a trust bank at fixed interest rate, due December 21, 2026	1,300,000	0.309%	1,300,000	0.309%
Unsecured loan from banks, a trust bank, and a federation at floating interest rate, due December 21, 2026	4,000,000	0.495% (Note 2)	4,000,000	0.495% (Note 2)
Unsecured loan from a trust bank and a federation at floating interest rate, due December 21, 2026	3,000,000	0.391% (Note 2)	3,000,000	0.391% (Note 2)
Unsecured loan from an insurance company at fixed interest rate, due March 23, 2027	1,000,000	0.756%	1,000,000	0.756%
Unsecured loan from an insurance company at fixed interest rate, due March 23, 2027	1,000,000	0.656%	1,000,000	0.656%
Unsecured loan from a bank at fixed interest rate, due March 23, 2027	1,000,000	0.390%	1,000,000	0.390%
Unsecured loan from a bank at fixed interest rate, due March 23, 2027	1,000,000	0.400%	1,000,000	0.400%
Unsecured loan from a bank at fixed interest rate, due March 23, 2027	1,000,000	0.375%	1,000,000	0.375%
Unsecured loan from a bank at fixed interest rate, due March 23, 2027	1,000,000	0.295%	1,000,000	0.295%
Unsecured loan from a bank at fixed interest rate, due March 23, 2027	8,900,000	0.230%	8,900,000	0.230%
Unsecured loan from a trust bank at fixed interest rate, due June 21, 2027	2,000,000	0.483%	2,000,000	0.483%
Unsecured loan from a trust bank at fixed interest rate, due June 21, 2027	500,000	0.533%	500,000	0.533%
Unsecured loan from a bank at fixed interest rate, due June 21, 2027	900,000	0.500%	900,000	0.500%
Unsecured loan from a bank at fixed interest rate, due June 21, 2027	1,500,000	0.396%	1,500,000	0.396%
Unsecured loan from a bank at fixed interest rate, due June 21, 2027	1,000,000	0.360%	1,000,000	0.360%
Unsecured loan from a trust bank at floating interest rate, due June 21, 2027	2,500,000	0.389%	2,500,000	0.393%
Unsecured loan from a bank at fixed interest rate, due June 21, 2027	2,800,000	0.465%	2,800,000	0.465%
Unsecured loan from a bank at floating interest rate, due June 21, 2027	2,000,000	0.329%	2,000,000	0.333%
Unsecured loan from a bank at fixed interest rate, due September 21, 2027	3,800,000	0.465%	3,800,000	0.465%
Unsecured loan from a bank at floating interest rate, due September 21, 2027	3,500,000	0.426% (Note 2)	3,500,000	0.426% (Note 2)
Unsecured loan from a bank at fixed interest rate, due September 21, 2027	1,000,000	0.414%	1,000,000	0.414%
Unsecured loan from a bank at fixed interest rate, due December 20, 2027	1,000,000	0.365%	1,000,000	0.365%

	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Weighted-average interest rate (Note 1)	Amount (Thousands of yen)	Weighted- average interest rate (Note 1)
Unsecured loan from a trust bank at floating interest rate, due December 20, 2027	2,500,000	0.419%	2,500,000	0.423%
Unsecured loan from a trust bank at fixed interest rate, due March 21, 2028	1,000,000	0.344%	1,000,000	0.344%
Unsecured loan from a bank at fixed interest rate, due March 21, 2028	3,000,000	0.340%	3,000,000	0.340%
Unsecured loan from a bank at fixed interest rate, due March 21, 2028	1,000,000	0.393%	1,000,000	0.393%
Unsecured loan from a bank at fixed interest rate, due March 21, 2028	1,500,000	0.290%	1,500,000	0.290%
Unsecured loan from a bank at fixed interest rate, due September 20, 2028	2,500,000	0.391%	2,500,000	0.391%
Unsecured loan from a bank at fixed interest rate, due September 20, 2028	500,000	0.371%	500,000	0.371%
Unsecured loan from a bank at fixed interest rate, due September 20, 2028	500,000	0.410%	500,000	0.410%
Unsecured loan from a bank at fixed interest rate, due September 20, 2028	-	-	1,500,000	0.418%
Unsecured loan from a bank at fixed interest rate, due September 20, 2028	2,000,000	0.570%	2,000,000	0.570%
Unsecured loan from a bank at fixed interest rate, due December 20, 2028	3,000,000	0.470%	3,000,000	0.470%
Unsecured loan from a bank at fixed interest rate, due March 21, 2029	1,500,000	0.420%	1,500,000	0.420%
Unsecured loan from a bank at fixed interest rate, due March 21, 2029	7,000,000	0.405%	7,000,000	0.405%
Unsecured loan from a bank at fixed interest rate, due September 20, 2029	6,500,000	0.536%	6,500,000	0.536%
Unsecured loan from a bank at fixed interest rate, due September 20, 2029	2,300,000	0.496%	2,300,000	0.496%
Unsecured loan from a bank at fixed interest rate, due December 20, 2029	-	-	5,000,000	0.399%
Unsecured loan from a bank at fixed interest rate, due March 21, 2030	1,400,000	0.524%	1,400,000	0.524%
Unsecured loan from a trust bank at fixed interest rate, due March 21, 2030	1,500,000	0.466%	1,500,000	0.466%
Unsecured loan from a bank at fixed interest rate, due March 21, 2030	1,500,000	0.543%	1,500,000	0.543%
Unsecured loan from a bank at fixed interest rate, due June 20, 2030	-	-	1,700,000	0.490%
Unsecured loan from a trust bank at fixed interest rate, due September 20, 2030	7,783,000	0.450%	7,783,000	0.450%
Unsecured loan from a trust bank at fixed interest rate, due March 20, 2031	3,400,000	0.609%	3,400,000	0.609%
Unsecured loan from a bank at fixed interest rate, due March 20, 2031	2,500,000	0.530%	2,500,000	0.530%
Unsecured loan from a trust bank at fixed interest rate, due September 29, 2023 (Green finance)	10,000,000	0.250%	10,000,000	0.250%
Unsecured loan from a trust bank at fixed interest rate, due March 29, 2024 (Green finance)	2,500,000	0.290%	2,500,000	0.290%
Unsecured loan from a trust bank at fixed interest rate, due March 31, 2026 (Green finance)	2,000,000	0.390%	2,000,000	0.390%
Total	¥ 263,833,000		¥ 267,933,000	

- Notes: 1. The average interest rate represents the weighted average during the period based on the number of days and the outstanding balance of the borrowings, and is rounded to the nearest third decimal place.
2. These are borrowings with floating interest rates applying the Japanese Bankers Association (JBA) one month JPY TIBOR or the one month Euroyen LIBOR as a basic interest rate. However, the interest rates for these borrowings are, in effect, fixed due to the execution of interest rate swap agreements. The adjusted interest rates in consideration of the swap transactions are stated.

## 12. CORPORATE BONDS

Corporate bonds at May 31, 2021 and November 30, 2021 consisted of the following:

	End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
	Amount (Thousands of yen)	Interest rate	Amount (Thousands of yen)	Interest rate
Series 15 unsecured bonds, due October 29, 2021	¥ 3,000,000	0.525%	-	-
Series 16 unsecured bonds, due May 29, 2025	2,000,000	0.804%	¥ 2,000,000	0.804%
Series 17 unsecured bonds, due November 22, 2023	10,000,000	0.240%	10,000,000	0.240%
Series 18 unsecured bonds, due May 22, 2023	2,000,000	0.230%	2,000,000	0.230%
Series 19 unsecured bonds, due May 22, 2026 (Green Bonds)	10,000,000	0.448%	10,000,000	0.448%
Series 20 unsecured bonds, due August 8, 2025	8,000,000	0.270%	8,000,000	0.270%
Series 21 unsecured bonds, due March 21, 2036	1,000,000	0.760%	1,000,000	0.760%
Series 22 unsecured bonds, due October 28, 2031 (Sustainability Bonds)	-	-	3,500,000	0.400%
Total	¥ 36,000,000		¥ 36,500,000	

## 13. OPERATING REVENUES AND EXPENSES

Operating revenues and expenses for the fiscal periods ended May 31, 2021 and November 30, 2021 were as follows:

	Thousands of yen	
	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
<b>Operating Revenues</b>	¥ 22,302,559	¥ 22,806,682
<b>Rental Revenues</b>	20,751,823	21,187,913
Rental revenues	18,336,455	18,770,347
Common area charges	1,506,760	1,494,082
Parking revenues	754,089	763,521
Other	154,518	159,962
<b>Other Rental Revenues</b>	1,550,736	1,618,768
Incidental revenues	1,166,646	1,386,320
Temporary revenues (including cancellation charges)	302,396	150,872
Other miscellaneous revenues	81,692	81,576
<b>Property-Related Expenses</b>	11,122,681	11,032,152
Property and other taxes	2,155,795	2,136,362
Property management fees	1,858,326	1,756,168
Utilities	1,212,019	1,325,614
Casualty insurance	24,322	24,571
Repairs and maintenance	1,310,768	1,274,108
Depreciation and amortization	4,130,263	4,098,039
Other rental expenses	431,185	417,286
<b>Profit from rental activities</b>	¥ 11,179,878	¥ 11,774,529

## 14. GAIN ON SALES OF REAL ESTATE PROPERTIES

There was no gain on sales of real estate properties for the fiscal period ended November 30, 2021. In addition, gain on sales of real estate properties for the fiscal periods ended May 31, 2021 was as follows:

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

Nishi-Shimbashi 1-chome Building (Note)	Thousands of yen
Revenue from sales of real estate properties	¥ 9,480,545
Cost of sales of real estate properties	7,150,261
Other sales expenses	433,870
Gain on sales of real estate properties	¥ 1,896,413

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

## 15. LOSS ON SALES OF REAL ESTATE PROPERTIES

There was no loss on sales of real estate properties for the fiscal period ended May 31, 2021. In addition, loss on sales of real estate properties for the fiscal period ended November 30, 2021 was as follows:

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

Quartz Tower	Thousands of yen
Revenue from sales of real estate properties	¥ 5,800,000
Cost of sales of real estate properties	5,759,569
Other sales expenses	50,544
Loss on sales of real estate properties	¥ 10,123

## 16. BREAKDOWN OF IMPAIRMENT LOSSES

There was no impairment losses for the fiscal period ended May 31, 2021. In addition, impairment losses for the fiscal period ended November 30, 2021 was as follows:

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

(Thousands of yen)			
Property Name	Location	Class	Impairment Losses
Fuchu Building	Fuchu, Tokyo	Building in trust	¥ 1,044,000
		Land in trust	95,000

In assessing impairment losses, each property owned by United Urban is regarded as a single asset group. Since the changes in the range or method of use which have significantly reduced the recoverable amounts have occurred for the property stated in the above table, the book value was reduced to its recoverable amount and the amount of the reduction was recorded under operating expenses as impairment losses in the 36th fiscal period.

The recoverable amount is measured at the net sale value after calculating the net sale value (estimated sale value – estimated disposal costs) and value in use (the present value of future cash flows expected to be derived from the continued use and eventual disposition) of the relevant asset. In addition, when the operation of the relevant asset is continued, the impairment losses is deemed to have the nature of operating expenses and thus recorded under operating expenses in accordance with Article 48, Paragraph 2 of the Regulation on Accountings of Investment Corporations.

## 17. INCOME TAXES

The significant components of deferred tax assets and deferred tax liabilities at May 31, 2021 and November 30, 2021 were summarized as follows:

		(Thousands of yen)	
End of 35th Fiscal Period (As of May 31, 2021)		End of 36th Fiscal Period (As of November 30, 2021)	
Deferred tax assets		Deferred tax assets	
Difference in revenue recognition for tax purposes	¥ 992,983	Difference in revenue recognition for tax purposes	¥ 55,908
Valuation difference on assets acquired by merger	15,639,989	Valuation difference on assets acquired by merger	15,620,195
Excess allowance for doubtful accounts	9,291	Excess allowance for doubtful accounts	7,032
Impairment losses	-	Impairment losses	358,329
Other	277	Other	266
Subtotal	16,642,540	Subtotal	16,041,732
Valuation allowance	(16,642,540)	Valuation allowance	(16,041,732)
Total	-	Total	-
Net deferred tax assets	-	Net deferred tax assets	-

A reconciliation of the differences between the statutory tax rate and the effective tax rate after the application of tax effect accounting for the fiscal periods ended May 31, 2021 and November 30, 2021 were summarized as follows:

	35th Fiscal Period (As of May 31, 2021)	36th Fiscal Period (As of November 30, 2021)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(27.32)%	(23.26)%
Changes in valuation allowance	(4.14)%	(8.20)%
Other	0.01%	0.01%
Effective tax rate after the application of tax effect accounting	0.01%	0.01%

United Urban is subject to income taxes in Japan. 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 (including all subsequent amendments) concerning the deductibility of cash dividends paid for income tax purposes within the limit of the amount of earnings. Based on this policy, for the 35th fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand to the unappropriated retained earnings of ¥9,847,056 thousand and reserved ¥2,033 thousand, fractional part which distribution per unit was less than ¥1, as reserve retained for distribution. Then, United Urban decided to distribute the remaining ¥9,922,548 thousand. For the 36th fiscal period, United Urban decided to distribute ¥9,666,844 thousand which is the result of adding reversal of reserve for temporary difference adjustments of ¥77,525 thousand and reversal of reserve retained for distribution of ¥2,263,027 thousand to the unappropriated retained earnings of ¥7,326,291 thousand. United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.

## 18. THE FAIR VALUE OF FINANCIAL INSTRUMENTS

### Matters Concerning Financial Instruments

#### 1. Approach to financial instruments

United Urban procures funds, mainly for the acquisition, repair and maintenance of real estate properties and for the repayment of interest-bearing liabilities, primarily by borrowing from financial institutions, issuing corporate bonds and issuing new investment units. With respect to procurement of funds for interest-bearing liabilities, based on its policy of building a robust financial standing, United Urban procures, in principle, funds with long terms and fixed interest rates, and adopts a conservative financial strategy as its basic policy, which includes aiming to secure financial stability and liquidity through such measures as spreading out the repayment deadlines and utilizing lines of credit. In addition, United Urban may at times engage in investment management of various types of deposits for the purpose of efficiently managing tentative surplus funds. Furthermore, United Urban may conduct derivative transactions only for the purpose of hedging interest rate fluctuation risks in debt, etc.

#### 2. Details of financial instruments and their risks and risk management structure

Funds are procured in the form of debt and corporate bonds, mainly for the purpose of the acquiring real estate properties, real estate backed securities, etc. and the repaying of interest-bearing liabilities. Debt and corporate bonds are exposed to liquidity risks on repayment/redemption deadlines, but United Urban manages the concerned risks by striving to maintain and strengthen its capacity to procure funds from the capital markets through increases in capital by keeping the LTV within a range deemed to be appropriate, by ensuring liquidity at hand, such as through line-of-credit agreements with several leading financial institutions of Japan and by taking other measures.

Moreover, debt with floating interest rates is exposed to risks of fluctuation in the interest payable, however United Urban manages the concerned risks by adjusting the ratio of the debt with floating interest rates to the balance of the total outstanding debt in response to the financial environment, by utilizing or considering derivative transactions (interest rate cap transactions and interest rate swap transactions) as hedging instruments in order to fix interest expenses and by taking other measures. Furthermore, the risks associated with derivative transactions are controlled in accordance with the operational management procedures of JRA.

Surplus funds of United Urban invested as large time deposits, etc., are exposed to risks of failure of the financial institutions holding the deposits and to other credit risks, but United Urban manages the concerned risks by diversifying the financial institutions holding the deposits and by taking other measures.

Leasehold and security deposits received including deposits in trust, are deposits from tenants and are exposed to liquidity risks arising from the tenants' vacating their properties before the expiration of lease agreements. United Urban manages the concerned risks by putting aside an amount sufficient to enable deposits to be returned without interruption and by ensuring liquidity at hand, such as through line-of-credit agreements.

### 3. Supplemental explanation for matters concerning the fair value, etc. of financial instruments

Since certain assumptions are adopted in the calculation of the fair value of a financial instrument, there may be cases where these values will vary when different assumptions, etc. are adopted.

#### **Matters Concerning the Fair Value, etc. of Financial Instruments**

The carrying amounts on the balance sheet, the fair values, and their differences as of May 31, 2021 and November 30, 2021 are as follows. As for the cash and bank deposits, cash and bank deposits in trust, and short-term debt, because those items are cash or the fair value of those items approximates the book value as those are settled within a short period of time, notes are omitted. In addition, notes to the leasehold and security deposits received in trust are omitted because it is immaterial.

(End of 35th Fiscal Period: As of May 31, 2021)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 3,000,000	¥ 2,999,400	¥ (600)
(2) Long-term debt due for repayment within one year	27,600,000	27,663,460	63,460
(3) Corporate bonds	33,000,000	32,785,500	(214,500)
(4) Long-term debt	236,233,000	237,324,184	1,091,184
Total liabilities	¥ 299,833,000	¥ 300,772,544	¥ 939,544
(5) Derivative transactions (*)	¥ (115,880)	¥ (115,880)	-
Total derivative transactions	¥ (115,880)	¥ (115,880)	-

(Thousands of yen)

(End of 36th Fiscal Period: As of November 30, 2021)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	-	-	-
(2) Long-term debt due for repayment within one year	¥ 28,900,000	¥ 28,981,511	¥ 81,511
(3) Corporate bonds	36,500,000	36,410,100	(89,900)
(4) Long-term debt	239,033,000	238,208,211	(824,788)
Total liabilities	¥ 304,433,000	¥ 303,599,823	¥ (833,176)
(5) Derivative transactions (*)	¥ (60,076)	¥ (60,076)	-
Total derivative transactions	¥ (60,076)	¥ (60,076)	-

(Thousands of yen)

(\*) The assets/liabilities arising from derivative transactions are shown in the net amount with liabilities on a net basis shown in parentheses.

Notes: 1. Calculation method for the fair values of financial instruments

(1) Current portion of corporate bonds / (3) Corporate bonds

The fair value of these is calculated based on referenced indicative prices of sale/purchase transactions by financial institutions, etc.

(2) Long-term debt due for repayment within one year / (4) Long-term debt

The fair value is calculated by discounting the total amount of principal and interest by the rate assumed as being applicable in the event of a new borrowings corresponding to the remaining loan term. As for long-term debt with floating interest rate that qualifies for the special treatment of interest rate swaps (please refer to "27. DERIVATIVE TRANSACTIONS"), the fair value is calculated by discounting the total amount of principal and interest, which are accounted for as one transaction with the interest swap, by the rate assumed as being applicable in the event of the same



type of new borrowings corresponding to the remaining loan term.

(5) Derivative transactions

Please refer to "27. DERIVATIVE TRANSACTIONS".

2. Amount of borrowings and corporate bonds to be repaid subsequent to the end of the fiscal period

(End of 35th Fiscal Period: As of May 31, 2021)

(Thousands of yen)

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	¥ 3,000,000	¥ 2,000,000	¥ 10,000,000	¥ 2,000,000	¥ 18,000,000	¥ 1,000,000
Long-term debt	27,600,000	32,900,000	31,600,000	32,450,000	28,800,000	110,483,000
Total	¥ 30,600,000	¥ 34,900,000	¥ 41,600,000	¥ 34,450,000	¥ 46,800,000	¥111,483,000

(End of 36th Fiscal Period: As of November 30, 2021)

(Thousands of yen)

	Within one year	Over 1 year, less than 2 years	Over 2 years, less than 3 years	Over 3 years, less than 4 years	Over 4 years, less than 5 years	Over 5 years
Corporate bonds	-	¥ 12,000,000	-	¥ 10,000,000	¥ 10,000,000	¥ 4,500,000
Long-term debt	¥ 28,900,000	41,000,000	¥ 28,050,000	28,600,000	34,600,000	106,783,000
Total	¥ 28,900,000	¥ 53,000,000	¥ 28,050,000	¥ 38,600,000	¥ 44,600,000	¥111,283,000

## 19. THE FAIR VALUE OF INVESTMENT AND RENTAL PROPERTIES

United Urban owns real estate assets 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 as of May 31, 2021 and November 30, 2021 are as follows:

(Thousands of yen)

Type of Use		35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Retail properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 183,461,954	¥ 182,857,223
	Change during period	(604,731)	3,527,442
	Balance at end of period	¥ 182,857,223	¥ 186,384,665
	Fair value at end of period	¥ 213,384,000	¥ 212,674,000
Office buildings	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 177,554,640	¥ 190,803,647
	Change during period	13,249,006	(599,659)
	Balance at end of period	¥ 190,803,647	¥ 190,203,987
	Fair value at end of period	¥ 251,831,000	¥ 250,481,000
Hotels	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 160,953,169	¥ 160,607,473
	Change during period	(345,696)	(345,070)
	Balance at end of period	¥ 160,607,473	¥ 160,262,402
	Fair value at end of period	¥ 186,749,000	¥ 186,319,000
Residential properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 44,371,872	¥ 45,803,226
	Change during period	1,431,353	(267,899)
	Balance at end of period	¥ 45,803,226	¥ 45,535,327
	Fair value at end of period	¥ 62,728,000	¥ 63,439,000
Others	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 67,403,136	¥ 67,159,633
	Change during period	(243,502)	(1,378,247)
	Balance at end of period	¥ 67,159,633	¥ 65,781,386
	Fair value at end of period	¥ 84,340,000	¥ 85,200,000

(Thousands of yen)			
Type of Use		35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 633,744,773	¥ 647,231,203
	Change during period	13,486,429	936,566
	Balance at end of period	¥ 647,231,203	¥ 648,167,769
	Fair value at end of period	¥ 799,032,000	¥ 798,113,000

- Notes: 1. The carrying amount on the balance sheet is the acquisition cost (including the expenses incidental to the acquisition) less accumulated depreciation.
2. Of the "Change during the period" for the 35th fiscal period, the amount of the increase is primarily attributable to acquisition of four properties (total: ¥22,985 million) and capital expenditures (¥1,746 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 (¥4,122 million). Of the "Change during the period" for the 36th fiscal period, the amount of the increase is primarily attributable to acquisition of four properties (total: ¥9,610 million) and capital expenditures (¥2,450 million). And the amount of the decrease is primarily attributable to the sale of one property (¥5,759 million), the depreciation and amortization (¥4,090 million), and the impairment losses (¥1,139 million).
3. The "Fair value at end of 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 investment and rental properties, please refer to the aforementioned "13. OPERATING REVENUES AND EXPENSES."

## 20. TRANSACTIONS WITH RELATED PARTIES

### 1. Parent Company and Major Corporate Unitholders

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

None

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

None

### 2. Subsidiaries and Affiliates

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

None

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

None

### 3. Fellow Subsidiaries

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

None

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

None

### 4. Directors and Major Individual Unitholders

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

None

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

None

## 21. PER UNIT INFORMATION

The calculation of net assets per unit is based on the total number of investment units issued and outstanding at the period end, and the calculation of net income per unit is based on the average number of investment units during the period. Net assets per unit and net income per unit at May 31, 2021 and November 30, 2021 for the fiscal periods then ended are summarized as follows:

	35th Fiscal Period (December 1, 2020 - May 31, 2021)	36th Fiscal Period (June 1, 2021 - November 30, 2021)
		Yen
Net assets per unit	¥ 117,305	¥ 116,490
Net income per unit	¥ 3,157	¥ 2,394
Average number of investment units during the period (units)	3,118,337	3,118,337

## 22. REVENUE RECOGNITION

### 1. Information on the breakdown of revenue from contracts with customers

36th Fiscal Period (From June 1, 2021 to November 30, 2021)

	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sale of real estate properties	¥ 5,800,000	- (Note 2)
Utility revenues (Note 3)	1,386,320	¥ 1,386,320
Other revenues	-	21,420,362
Total	¥ 7,186,320	¥ 22,806,682

- Notes: 1. The rental revenues, etc. subject to the "Accounting Standard for Lease Transactions" (Corporate Accounting Standards No. 13 issued by ASBJ) and the sale of real estate, etc. subject to the "Practical Guidelines on Accounting by Transferors for Securitization of Real Estate Using Special Purpose Companies" (Accounting System Committee Report No. 15 of the Japanese Institute of Certified Public Accountants) are not included in the above amount because they are not applied to the Revenue Recognition Accounting Standard. Moreover, the main revenues arising from contracts with customers are revenue from sale of real estate properties and utility revenues.
2. The revenues from sales of real estate properties (amount deducting cost of sales of real estate properties and other sales expenses from revenue from sales of real estate properties) are recognized as gains or losses on sales of real estate properties in the statements of income and retained earnings. Since the gain on sales of real estate properties is recorded in operating revenues and the loss on sales of real estate properties is recorded in operating expenses, only the amount of gain on sales of real estate properties is stated in the above table.
3. United Urban recognizes utilities revenue based on the supply of electricity, water, etc. to the lessee, which is a customer, in accordance with the terms of the lease agreement of real estate properties and accompanying agreements.

### 2. Basic information for understanding revenues arising from contracts with customers

The information is as described in "2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES".

### 3. Information on relationship between fulfillment of performance obligations based on contracts with customers and cashflow generated from said contracts and amount and period of revenue expected to be recognized in the next calculation period or thereafter from contracts with customers existing at the end of the current calculation period

#### (1) Balance of contract assets and contract liabilities, etc.

	36th Fiscal Period (June 1, 2021 - November 30, 2021)
Claims arising from contracts with customers (balance at beginning of the fiscal period)	¥ 231,126
Claims arising from contracts with customers (balance at end of the fiscal period)	263,259
Contract assets (balance at beginning of the fiscal period)	-
Contract assets (balance at end of the fiscal period)	-
Contract liabilities (balance at beginning of the fiscal period)	-
Contract liabilities (balance at end of the fiscal period)	-

(2) Transaction value allocated to remaining performance obligations

Not applicable.

With regard to utility revenues, as United Urban has the right to receive from customers an amount directly corresponding to the value for the lessees, who are customers, of sections for which performance was completed by the end of the fiscal period, the amount it has the right to claim is recognized as revenue in accordance with Paragraph 19 of the Implementation Guidance on Accounting Standard for Revenue Recognition. Accordingly, it is not included in the note on transaction value allocated to remaining performance obligations through application of the provisions of Paragraph 80-22 (2) of the Accounting Standard for Revenue Recognition.

## 23. RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 35th Fiscal Period: As of May 31, 2021)

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"> <li>Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493</li> <li>Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997</li> <li>Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324</li> </ul>	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 (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.

(End of 36th Fiscal Period: As of November 30, 2021)

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"> <li>Fiscal period ended May 31, 2018 (Initial amount: ¥66,949,209) Reversal amount: ¥669,493</li> <li>Fiscal period ended November 30, 2018 (Initial amount: ¥76,099,699) Reversal amount: ¥760,997</li> <li>Fiscal period ended May 31, 2019 (Initial amount: ¥63,132,400) Reversal amount: ¥631,324</li> </ul>	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 (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.

## 24. SUPPLEMENTAL CASH FLOW INFORMATION

Cash and cash equivalents at May 31, 2021 and November 30, 2021 were as follows:

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Cash and bank deposits	¥ 53,567,819	¥ 56,568,819
Cash and cash equivalents	¥ 53,567,819	¥ 56,568,819

## 25. LEASES

United Urban leases properties on which rental revenue is earned. At May 31, 2021 and November 30, 2021, future lease revenues under non-cancelable operating leases are summarized as follows:

	Thousands of yen	
	End of 35th Fiscal Period (As of May 31, 2021)	End of 36th Fiscal Period (As of November 30, 2021)
Due within one year	¥ 17,855,874	¥ 17,563,745
Due over one year	99,387,816	90,729,689
Total	¥ 117,243,690	¥ 108,293,434

## 26. SECURITIES

(End of 35th Fiscal Period: As of May 31, 2021)

None

(End of 36th Fiscal Period: As of November 30, 2021)

None

## 27. DERIVATIVE TRANSACTIONS

### 1. Derivative transactions not subject to hedge accounting

Fiscal period ended May 31, 2021: None

Fiscal period ended November 30, 2021: None

### 2. Derivative transactions subject to hedge accounting

(End of 35th Fiscal Period: As of May 31, 2021)

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 11,500,000	¥ 11,500,000	¥ (115,880)	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	23,400,000	10,300,000	(Note 1)	-
Total			¥ 34,900,000	¥ 21,800,000	¥ (115,880)	

(End of 36th Fiscal Period: As of November 30, 2021)

Hedge Accounting Method	Type	Main Hedged Item	Amount of Contract (Thousands of yen)		Fair Value (Thousands of yen)	Calculation Method of Fair Value
				over one year		
Principal method	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	¥ 11,500,000	¥ 11,500,000	¥ (60,076)	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	19,200,000	6,800,000	(Note 1)	-
Total			¥ 30,700,000	¥ 18,300,000	¥ (60,076)	

Notes: 1. Since the derivative financial instruments qualifying for the special treatment of interest-rate swaps are accounted for as one transaction with the hedged item (long-term debt), the fair value is included in that of the relevant long-term debt.

2. The fair value is measured using values which are calculated based on market interest rates by the counterparty to the transaction.

## 28. SEGMENT INFORMATION

### [Segment Information]

Disclosure is omitted because the business of United Urban is comprised of a single segment engaged in the real estate leasing business.

### [Related Information]

(35th Fiscal Period: December 1, 2020 – May 31, 2021)

#### 1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

#### 2. Information by region

##### (1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

##### (2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

#### 3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

(36th Fiscal Period: June 1, 2021 – November 30, 2021)

#### 1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

#### 2. Information by region

##### (1) Operating revenues

Disclosure is omitted because the operating revenues for external customers in Japan are in excess of 90% of the operating revenues on Statement of Income and Retained Earnings.

##### (2) Property and equipment

Disclosure is omitted because the amount of property and equipment located in Japan are in excess of 90% of property and equipment on Balance Sheet.

#### 3. Information by major customers

Disclosure is omitted because the operating revenues for a single external customer are less than 10% of the operating revenues on Statement of Income and Retained Earnings.

## 29. SUBSEQUENT EVENTS

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None

## Independent Auditor's Report

The Board of Directors  
United Urban Investment Corporation

### Opinion

We have audited the accompanying financial statements of United Urban Investment Corporation (the Company), which comprise the balance sheet as at November 30, 2021, and the statements of income and retained earnings, changes in unitholders' equity, and cash flows for the six-month period then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021, and its financial performance and its cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Supervisory Director for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Supervisory Director is responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.



Ernst & Young ShinNihon LLC  
Tokyo, Japan

February 24, 2022

向井 誠

Makoto Mukai  
Designated Engagement Partner  
Certified Public Accountant

石田 勝也

Katsuya Ishida  
Designated Engagement Partner  
Certified Public Accountant

## Corporate Data

Set out below is certain corporate data of United Urban Investment Corporation (“United Urban”) as of November 30, 2021:

Corporate Name:	United Urban Investment Corporation
Corporate Office:	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan
Date of Incorporation:	November 4, 2003
Paid-in Capital:	¥319,973,305,251
Number of Unitholders:	21,366
Transfer Agent:	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Business Office of the Transfer Agent:	Stock Transfer Agency Department of Sumitomo Mitsui Trust Bank, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063, Japan
Independent Auditor:	ERNST & YOUNG SHINNIHON LLC Tokyo Midtown Hibiya, Hibiya Mitsui Tower, 1-1-2 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006, Japan
Stock Listing:	Tokyo Stock Exchange (Securities Code: 8960)
Fiscal Period:	Fiscal periods are the six months ending on May 31 and November 30
Investor Relations:	For further information, please contact our asset management company: Japan REIT Advisors Co., Ltd. Chief Financial Officer Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo 105-6018, Japan Tel: +81-3-5402-3680

## About Our Website

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

United Urban’s website offers various contents such as investment policies, basic structure, ESG initiatives, portfolio information, financial information and press releases, etc. We intend to enhance our website to provide useful information to our unitholders.



## Disclaimer

This semiannual report includes translation of certain documents originally filed and made available in Japan in accordance with Financial Instruments and Exchange Act of Japan and the Act on Investment Trusts and Investment Corporations of Japan. This English language semiannual report was prepared solely for the convenience of readers outside Japan 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.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and the English translation contained herein, the Japanese documents will always govern the meaning and interpretation.

United Urban, JRA, and any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors are not responsible or liable for the completeness, appropriateness, or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English. No person has been authorized to give any information or make any representations other than as contained in this document in relation to the matters set out in this document, and if given or made, such information or representation must not be relied upon as having been authorized by United Urban, JRA or any of their respective directors, officers, employees, partners, shareholders, agents, affiliates or their advisors.

The financial statements of United Urban have been prepared in accordance with generally accepted accounting principles in Japan “Japanese GAAP,” which may materially differ in certain respects from generally accepted accounting principles in other jurisdictions.

This semiannual report contains forward-looking statements. These statements appear in a number of places in this semiannual report and include statements regarding the intent, belief, or current and future expectations of United Urban or JRA with respect to its business, financial condition and results of operations. In some cases, you can identify forward-looking statements by terms such as may, will, should, would, expect, plan, anticipate, believe, estimate, predict, potential, or the negative of these terms or other similar terminology. These statements are not guarantees of future performance and are subject to various risks and uncertainties. Actual results, performance or achievements, or those of the industries in which we operate, may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. In addition, these forward-looking statements are necessarily dependent upon assumptions, estimates and data that may be incorrect or imprecise and involve known and unknown risks and uncertainties. Forward-looking statements regarding operating revenues, operating income, net income or profitability from portfolio are particularly subject to a variety of assumptions, some or all of which may not be realized. Accordingly, readers of this document should not interpret the forward-looking statements included herein as predictions or representations of future events or circumstances.

Potential risks and uncertainties also include those identified and discussed in this document. Given these risks and uncertainties, readers of this document are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of information produced herein. We disclaim any obligation to update or, except in the limited circumstances required by the Tokyo Stock Exchange, announce publicly any revisions to any of the forward-looking statements contained in this document.



**United Urban Investment Corporation**

4-3-1 Toranomom, Minato-ku, Tokyo

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