

Semiannual Report

Forty-fourth Fiscal Period

From June 1, 2025 to November 30, 2025



Profile

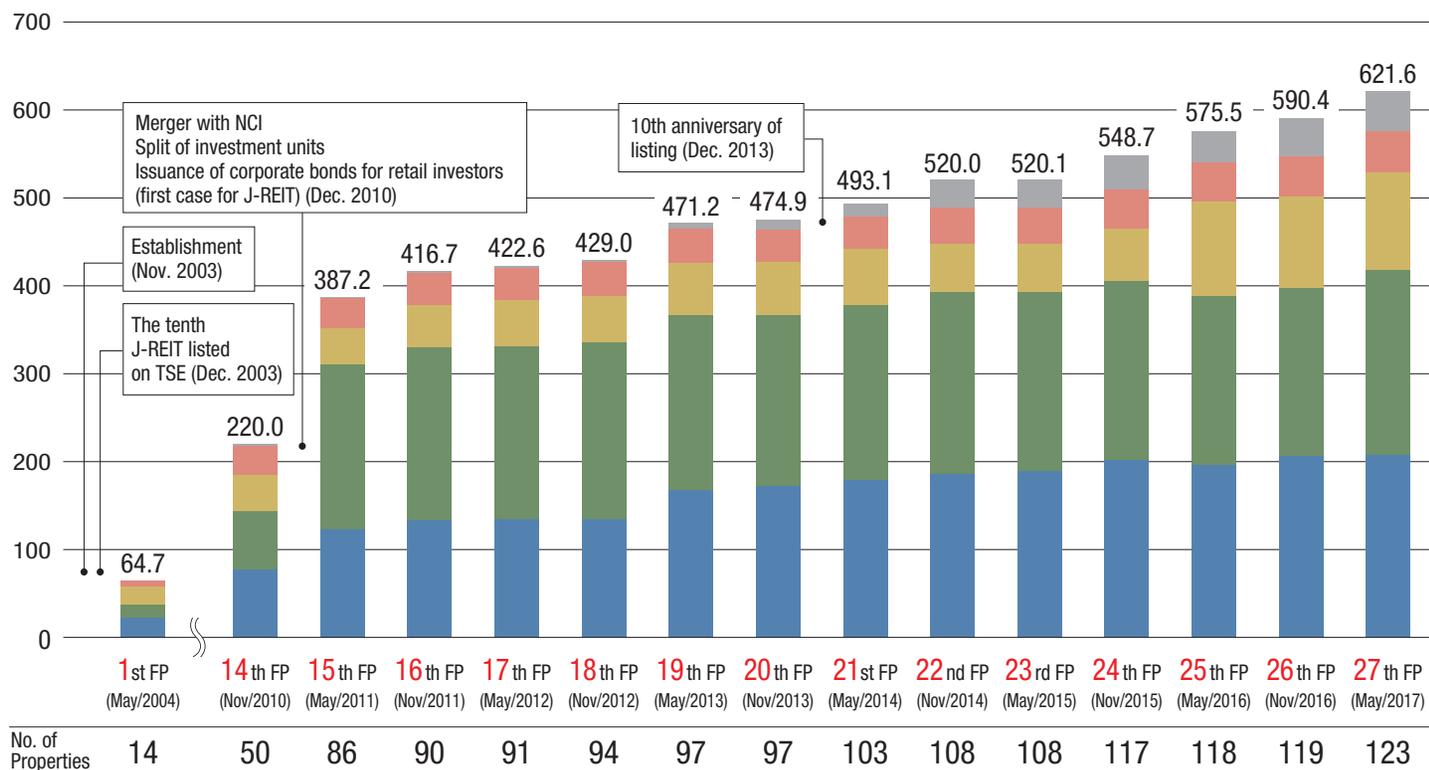
United Urban Investment Corporation (“United Urban”) was incorporated on November 4, 2003, under the Act on Investment Trusts and Investment Corporations of Japan. On December 22, 2003, United Urban was listed on the real estate investment trust (“J-REIT”) section of the Tokyo Stock Exchange (Securities 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)

■ Retail Properties ■ Office Buildings ■ Hotels ■ Residential Properties ■ Others

(Billions of yen)



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.



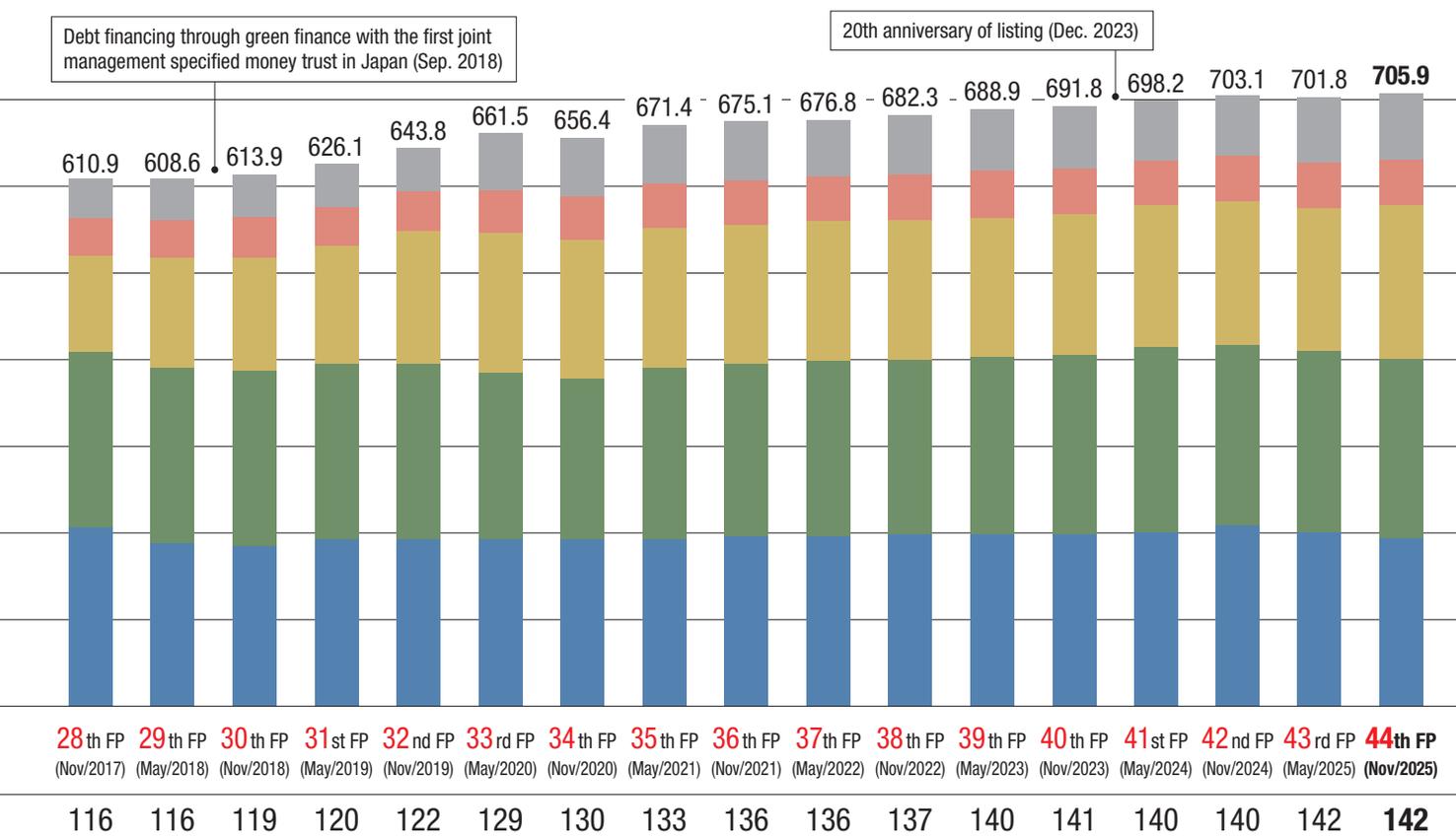
Contents

- 2 Key Figures
- 3 Financial Highlights
- 4 To Our Unitholders
- 5 Distinctive Features of United Urban
- 6 Acquisitions and Sales of Properties

In July 2025, Marubeni Corporation, the parent company of Marubeni REIT Advisors Co., Ltd. (“MRA”), the asset management company that United Urban entrusts with asset management services, and Dai-ichi Life Holdings, Inc. integrated their domestic real estate businesses. Both companies contributed 50% respectively to establish a new company named Daiichi Life Marubeni Real Estate Co., Ltd. As a result, the parent company of MRA was changed to this newly established company. With the participation of the Dai-ichi Life Group as a sponsor, sponsor support is expected to be strengthened, including the expansion of the sponsor pipeline and the enhancement of capital policies such as the acquisition of investment units.



Dai-ichi Life Holdings



- 11 Investment Unit Information
- 12 Financial Status
- 13 Portfolio Properties
- 23 ESG Initiatives
- 25 Corporate Profile

- 26 Profile of Asset Management Company
- 27 Performance Report
- 58 Financial Section

Key Figures (As of November 30, 2025)

Cash Distribution per Unit for the 44th Fiscal Period

¥4,142

Total Acquisition Price

¥706 billion

Number of Properties

142

Occupancy Rate

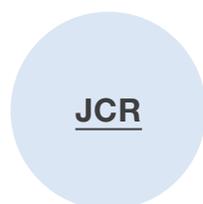
99.2%

Loan-to-Value Ratio (LTV) (total assets basis) ^(Note)

45.2%

Note | LTV (total assets basis) =
Interest-bearing liabilities (including corporate bonds) / Total assets

Ratings (As of January 31, 2026)



Long-term issuer rating

AA

Rating outlook: Stable

Total Amount of Retained Earnings ^(Note)

¥9,477 million

Note | Reserve for temporary difference adjustments, reserve retained for
distribution and reserve for reduction entry

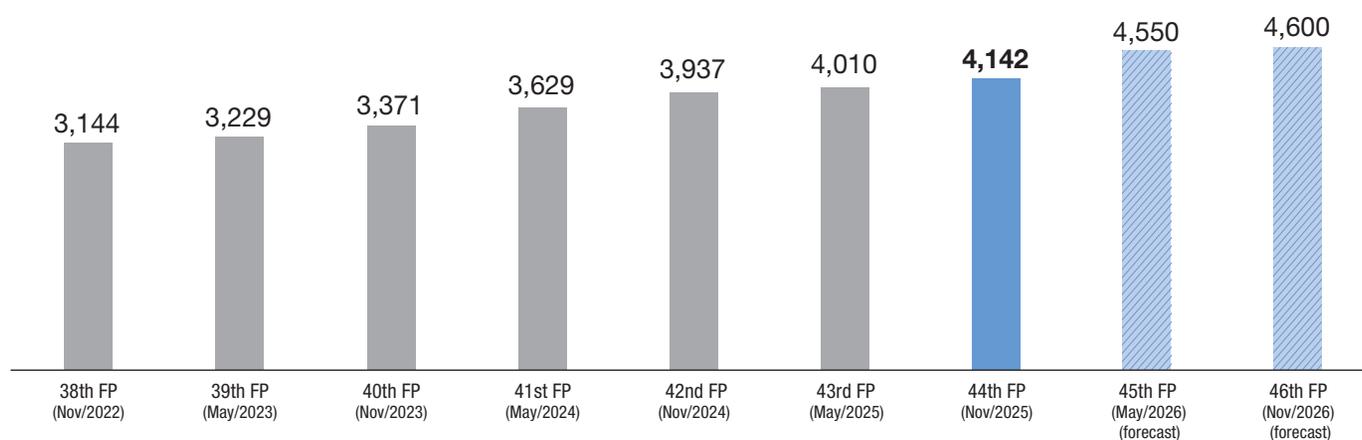
Financial Highlights

Financial Indicators

(Millions of yen, except per unit information)

	42nd Fiscal Period June 1, 2024– November 30, 2024	43rd Fiscal Period December 1, 2024– May 31, 2025	44th Fiscal Period June 1, 2025– November 30, 2025	45th Fiscal Period December 1, 2025– May 31, 2026 (forecast)	46th Fiscal Period June 1, 2026– November 30, 2026 (forecast)
Operating revenues	¥ 28,209	¥ 27,380	¥ 28,180	¥ 30,818	¥ 31,810
Operating income	13,795	13,086	13,717	16,129	16,690
Ordinary income	12,680	11,836	12,288	14,483	14,643
Net income	12,680	11,835	12,287	14,482	14,642
Total cash distribution	12,111	12,281	12,685	14,560	14,720
Cash distribution per unit (Yen)	3,937	4,010	4,142	4,550	4,600
Total assets	730,532	733,648	729,961	—	—
Total net assets	360,075	358,158	358,371	—	—
Net assets per unit (Yen)	117,051	116,945	117,015	—	—

Cash distribution per unit (Yen)



Cash distribution per unit forecast for the 45th Fiscal Period:

(From December 1, 2025 to May 31, 2026)

¥4,550

Cash distribution per unit forecast for the 46th Fiscal Period:

(From June 1, 2026 to November 30, 2026)

¥4,600

Note: Cash distribution per unit forecast is our current expectations produced as of January 20, 2026, based on certain assumptions. Accordingly, the actual cash distributions per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other circumstances around United Urban. In addition, the forecasts are not guarantees of payment of any cash distributions by United Urban. For the latest information of forecasts, please refer to United Urban's website.

To Our Unitholders

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

On January 20, 2026, United Urban announced the financial results for the 44th fiscal period ended November 30, 2025.

Under our investment policy as a diversified J-REIT, in this fiscal period, United Urban acquired three properties, comprising two hotels and one health care facility (total acquisition price: ¥14,364 million). In addition, we sold three properties comprising two retail facilities and one logistics facility (total sale price: ¥10,760 million) by comprehensively assessing the real estate sales market and the profitability of our properties, etc. As a result, we achieved further qualitative improvement, such as improving the profitability of our portfolio and replacing some older properties. Moreover, in order to achieve further growth through external growth and increasing unitholder returns, United Urban decided on a public offering on November 17, 2025, and as a result, we were able to raise approximately ¥23.3 billion. In conjunction with the public offering, as part of sponsor support, the sponsor group company has acquired additional investment units (approximately ¥1.2 billion, 6,910 units).

Despite the continuing instability in the international situation and uncertainty in domestic and international politics and economies, even after the Bank of Japan's additional interest rate hike, the Japanese economy remained on a moderate recovery trend due to improved income conditions from corporate wage increases and growing numbers of inbound visitors boosted by the weak yen, with real estate rental demand also remaining steady.

Under these circumstances, United Urban implemented measures to improve profitability in each type of use and field, then posted operating revenues of ¥28,180 million (an increase of ¥800 million over the previous fiscal period) and net income of ¥12,287 million (an increase of ¥452 million over the previous fiscal period). As a result, the cash distribution per unit for the 44th fiscal period reached ¥4,142 (an increase of ¥132 over the previous fiscal period).

With a continuous focus on improving the quality of our portfolio through asset replacement in order to achieve sustainable growth and improve unitholder value, United Urban has decided to acquire four properties, comprising two retail facilities and two industrial facilities (total acquisition price: ¥38,290 million), and to sell one retail facility and one residential property (total sale price: ¥46,562 million).

Your continuing support and kind attention are highly appreciated.

Kenmin Asatani (left)

Executive Officer
United Urban Investment Corporation

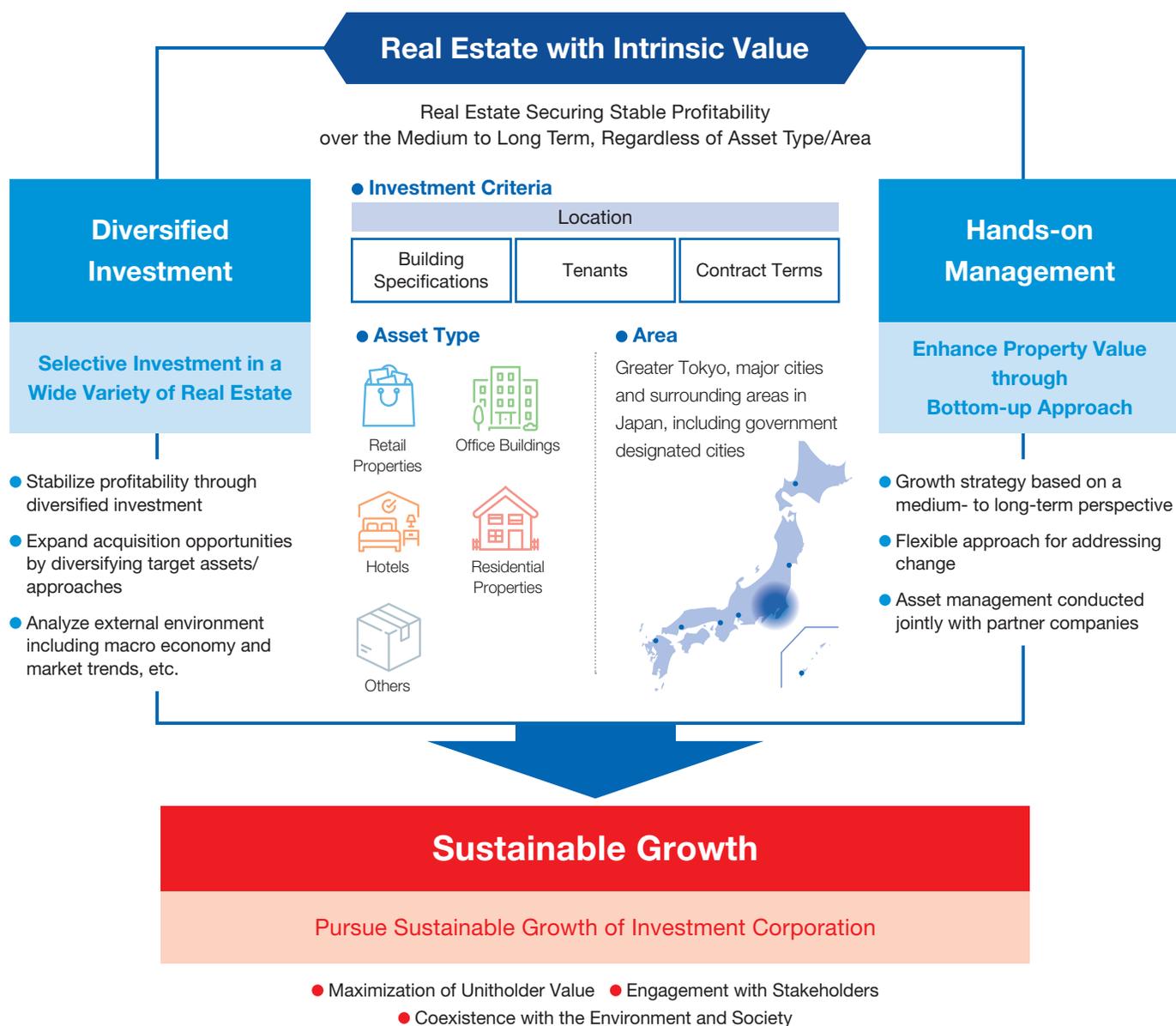
Junichi Batai (right)

President and Chief Executive Officer
Marubeni 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 Sales of Properties

New Acquisition during the 44th Fiscal Period

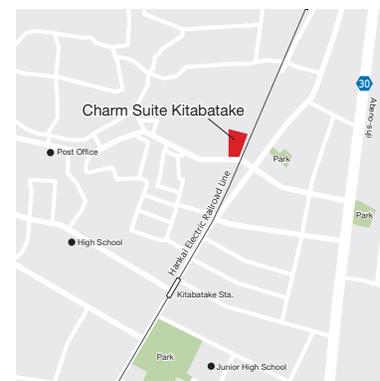
E25 Charm Suite Kitabatake

OTHERS



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

Location	Osaka, Osaka
Structure and Scale	RC 6F
Completed	January 2023
Acquisition Date	June 30, 2025
Acquisition Price	¥2,894 million



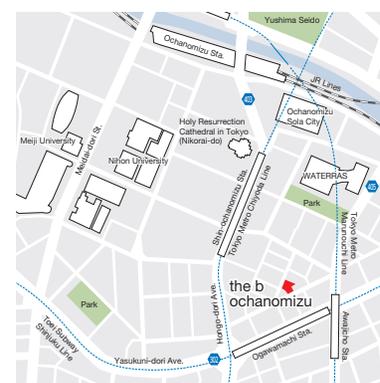
C24 the b ochanomizu

HOTELS



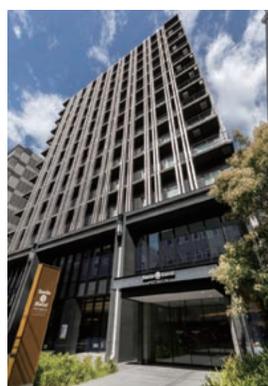
- Located a one-minute walk from Awajicho Station on the Tokyo Metro Marunouchi Line and a seven-minute walk from Ochanomizu Station on the JR Chuo and Sobu Lines. It is situated in a highly convenient location with access to four stations and five train lines.
- The hotel has excellent access to Akihabara,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

Location	Chiyoda-ku, Tokyo
Structure and Scale	SRC 9F
Completed	August 1999
Acquisition Date	June 30, 2025
Acquisition Price	¥2,780 million



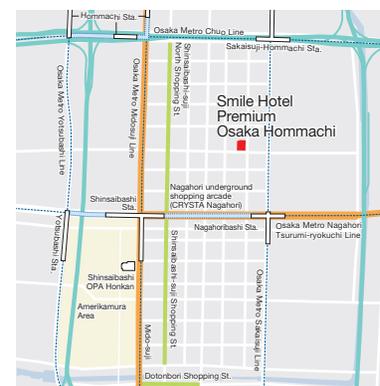
C25 Smile Hotel Premium Osaka Hommachi

HOTELS



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

Location	Osaka, Osaka
Structure and Scale	S 13F
Completed	October 2017
Acquisition Date	June 30, 2025
Acquisition Price	¥8,690 million



Additional Acquisition during the 45th Fiscal Period

A46

MALera Gifu (Acquisition of 50% quasi co-ownership of the trust beneficiary interest)

RETAIL PROPERTIES



Note: United Urban acquired 5% quasi co-ownership of the trust beneficial interest of the property on January 31, 2025, and additionally acquired 50% quasi co-ownership on December 1, 2025. Therefore, United Urban currently holds 55% quasi co-ownership.

- Centered on the LOPIA supermarket, tenants for daily life and amusement facilities including a cinema complex provide residents in Gifu Prefecture and neighboring areas with highly convenient living and entertainment.
- Motosu IC on the Tokai-Kanjo Expressway opened near this facility. Access is now more convenient, and expansion of the commercial area is expected.
- Motosu City Hall main building opened near this property in July 2024, so the daytime population and population inflow in the surrounding area is expected to increase.

Location	Motosu, Gifu
Structure and Scale	S 3F (Attached building: RC 1F)
Completed	April 2006
Acquisition Date	December 1, 2025
Acquisition Price	¥18,000 million



* The interchange name was changed from Itonuki IC to Motosu IC.

New Acquisition during the 45th Fiscal Period

A48

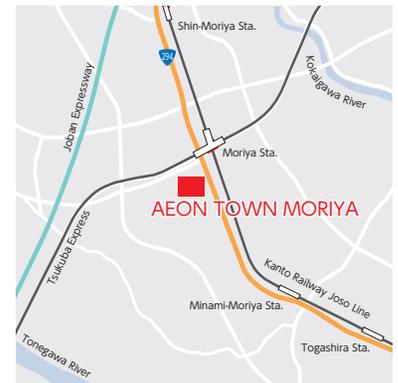
AEON TOWN Moriya

RETAIL PROPERTIES



- Diverse tenants ranging from daily essentials to entertainment.
- Located about a seven-minute walk from Moriya Station on the Joso Line and Tsukuba Express, and facing Route 294, a major arterial road, offering excellent transportation access.
- Moriya City, where the property lies, saw 5.7% population growth (2015-2020), ranking 12th among all municipalities nationwide, with growth expected to continue.

Location	Moriya, Ibaraki
Structure and Scale	S 4F
Completed	June 2007
Acquisition Date	December 5, 2025
Acquisition Price	¥16,800 million



E26

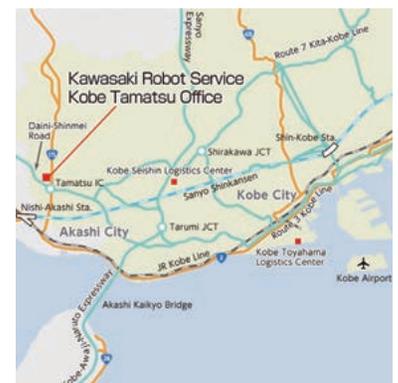
Kawasaki Robot Service Kobe Tamatsu Facility

OTHERS



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

Location	Kobe, Hyogo
Structure and Scale	S 5F
Completed	December 2024
Acquisition Date	December 3, 2025
Acquisition Price	¥1,090 million



Acquisitions and Sales of Properties

E27 LIMNO Tottori (Site)

OTHERS 



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

Location	Tottori, Tottori
Structure and Scale	-
Completed	-
Acquisition Date	December 16, 2025
Acquisition Price	¥2,400 million



Sale of Property in the 44th Fiscal Period

E15 Hirakata Nagao Logistics Center

OTHERS 



- Since its acquisition in March 2020, the property has maintained stable operation.
- Decided to sell the property, comprehensively considering renovations aimed at maintaining and improving its competitiveness in the future and repairs due to the age of the building with the continued new supply in the surrounding area.

Location	Hirakata, Osaka
Completed	March 1989
Acquisition Date	March 31, 2020
Appraisal Value	¥3,020 million ^(Note)

Date of Sale	June 30, 2025
Sale Price	¥3,100 million
Book Value	¥2,577 million
Gain or loss on Sale of Property	+¥399 million

Note: As of May 31, 2025.

A14 ACTIOLE Kannai

RETAIL PROPERTIES 



- Since its acquisition in June 2008, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the possibility of future increasing expenditure such as renovation costs required to boost profitability and repair costs along with building age due to changes in the market and surrounding environment.

Location	Yokohama, Kanagawa
Completed	September 2007
Acquisition Date	June 30, 2008
Appraisal Value	¥1,960 million ^(Note)

Date of Sale	July 1, 2025
Sale Price	¥2,160 million
Book Value	¥2,112 million
Gain or loss on Sale of Property	+¥4 million

Note: As of May 31, 2025.

A8 Miyamae Shopping Center

RETAIL PROPERTIES



- Since its acquisition in February 2007, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the possibility of future increasing expenditure such as repair costs along with building age and renovation costs required to boost profitability.

Location	Kawasaki, Kanagawa
Completed	October 1993
Acquisition Date	February 19, 2007
Appraisal Value	¥5,150 million ^(Note)

Date of Sale	September 12, 2025
Sale Price	¥5,500 million
Book Value	¥4,559 million
Gain or loss on Sale of Property	+¥817 million

Note: As of May 31, 2025.

Sale of Property in the 45th Fiscal Period
A42 Luz Musashikosugi

RETAIL PROPERTIES



- Since its acquisition in December 2018, the property has maintained stable operation as a multi-tenant retail property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.

Location	Kawasaki, Kanagawa
Completed	May 2008
Acquisition Date	December 28, 2018
Appraisal Value	¥11,800 million ^(Note 1)

Date of Sale	December 1, 2025
Sale Price	¥12,900 million
Book Value	¥12,199 million ^(Note 1)
Gain or loss on Sale of Property	+¥552 million ^(Note 2)

 Notes: 1. As of November 30, 2025.
 2. Estimated amount.

D9 Aprile Shin-Ohgi Ichibankan

RESIDENTIAL PROPERTIES



- Since its acquisition in April 2005, the property has maintained stable operation as a single tenant residential property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be used to acquire properties.

Location	Kobe, Hyogo
Completed	September 1997
Acquisition Date	April 13, 2005
Appraisal Value	¥3,420 million ^(Note 1)

Scheduled Date of Sale	April 1, 2026
Scheduled Sale Price	¥3,450 million
Book Value	¥2,128 million ^(Note 1)
Gain or loss on Sale of Property	+¥1,249 million ^(Note 2)

 Notes: 1. As of November 30, 2025.
 2. Estimated amount.

Acquisitions and Sales of Properties

Sale of Property in the 46th Fiscal Period

A15

Shinsaibashi OPA Honkan (Sale of building and 20% quasi co-ownership of land)

RETAIL PROPERTIES



- Since its acquisition in December 2010, the property has maintained stable operation as a single tenant retail property.
- Decided to sell the property, comprehensively considering the potential for future profitability improvement, including increases in building maintenance and repair costs.
- The proceeds from the sale will be used to distribute to unitholders an amount equivalent to the gain on sale of real estate properties and will also be allocated to funds for construction work for upgrades aimed at increasing the value of existing properties.

Location	Osaka, Osaka
Completed	November 1994
Acquisition Date	December 1, 2010
Appraisal Value	¥25,000 million ^(Note 1)

Scheduled Date of Sale	June 1, 2026
Scheduled Sale Price	¥11,780 million ^(Note 2)
Book Value	¥7,132 million ^(Note 1&2)
Gain or loss on Sale of Property	+¥4,265 million ^(Note 3)

Notes: 1. As of November 30, 2025.

2. This is equivalent to the building and 20% quasi co-ownership of land to be sold on June 1, 2026.

3. Estimated amount.

ESG Initiatives | Easing Climate Change

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

By gradually enhancing our initiatives to improve the accuracy of energy data and promote decarbonization, we have gained a clear outlook for achieving our existing medium-term target for 2030. Therefore, as the next milestone, we have formulated a new medium-term target for 2035 and a roadmap to decarbonization toward achieving net zero by 2050.

New Medium-Term Target for Reducing GHG Emissions

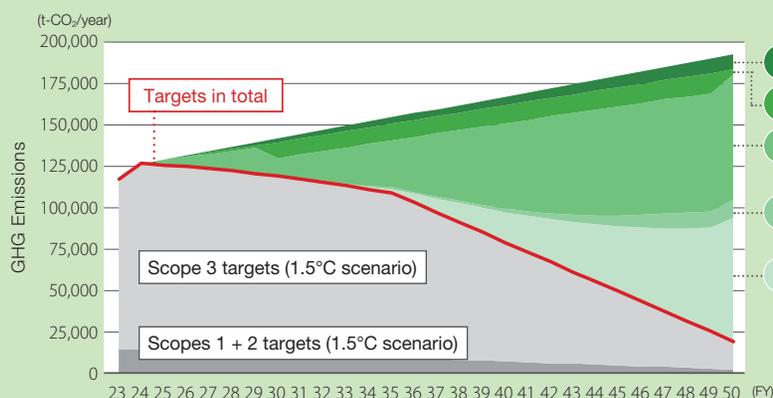
Reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by 2035 (compared to 2024).

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

Formulating a Roadmap to Decarbonization Toward Achieving Net Zero by 2050

We will implement measures with clear priorities, based on the following hierarchical approach:

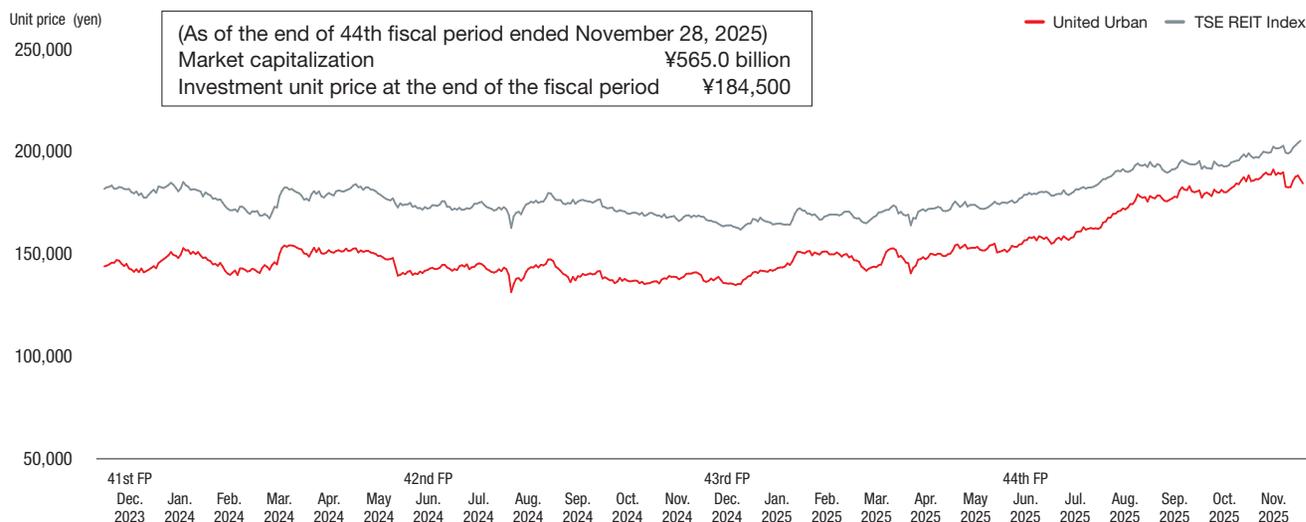
Decarbonization Roadmap



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

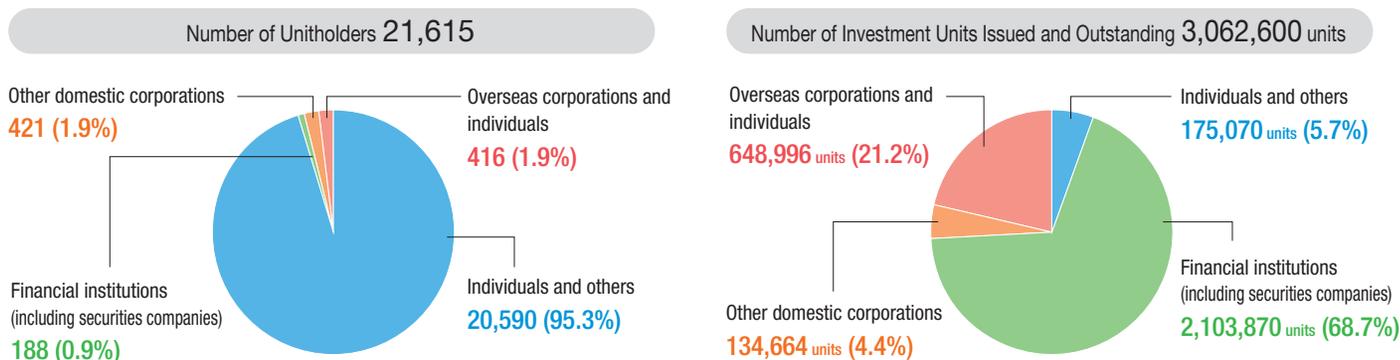
Investment Unit Information

Change in Unit Price



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, 2025)



Note: Percentage figures are rounded to the nearest one decimal place. Therefore, the sum of the figures does not always add up to 100%.

Policy of Retained Earnings Utilization ^(Note)

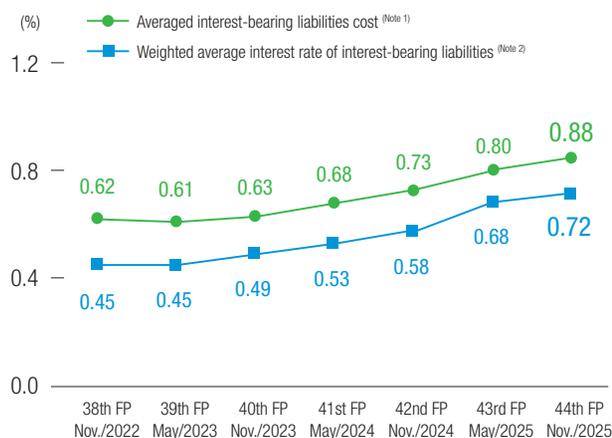
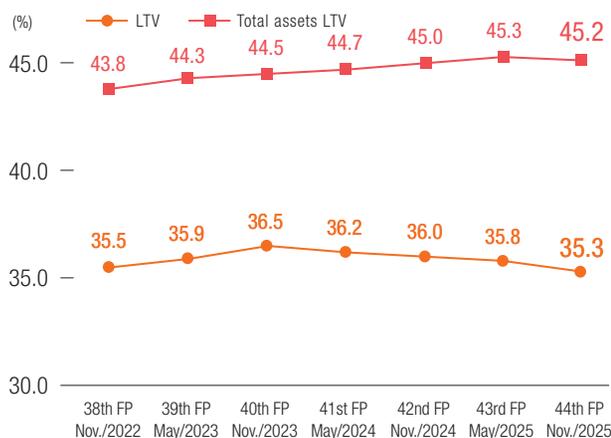
United Urban aims to enhance unitholders' value over the medium to long term through the utilization of retained earnings, considering the stability of distribution per unit ("DPU").

- 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.
- 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.

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

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.).

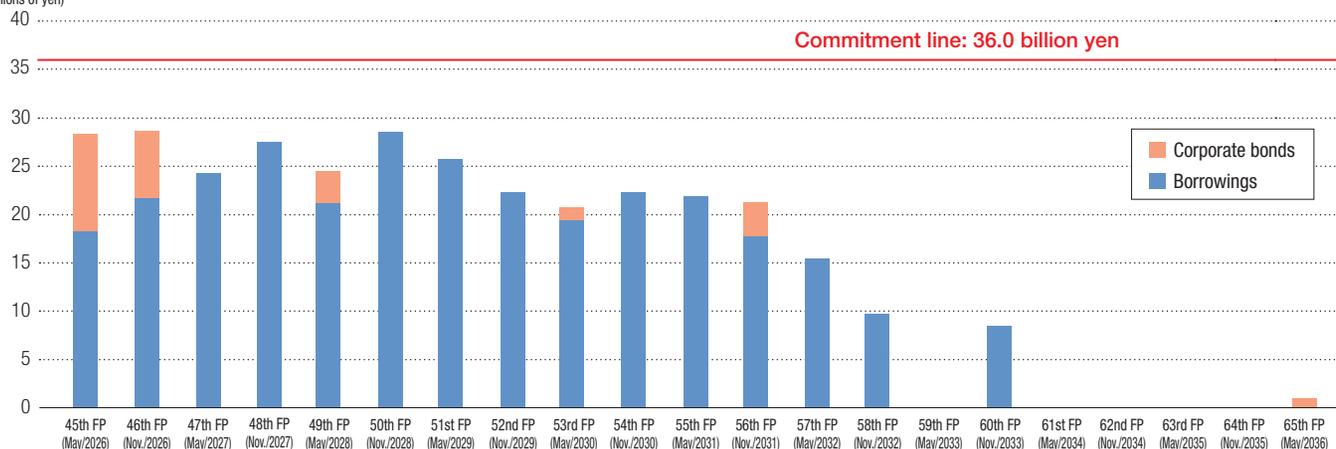
Changes in Financial Indices

(Billions of yen, unless otherwise indicated)

	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Total amount of interest-bearing liabilities	332.5	329.9
Borrowings	298.4	303.8
Corporate bonds	34.1	26.1
Weighted average life	3.5 years	3.2 years
Weighted average interest rate	0.68%	0.72%
Long-term ratio of interest-bearing liabilities (contract base)	99.6%	99.2%
Ratio of fixed interest rate	83.1%	81.4%
Commitment line	36.0 (no borrowing record)	
Total assets LTV	45.3%	45.2%
(Reference) Sustainability finance	87.1	100.8

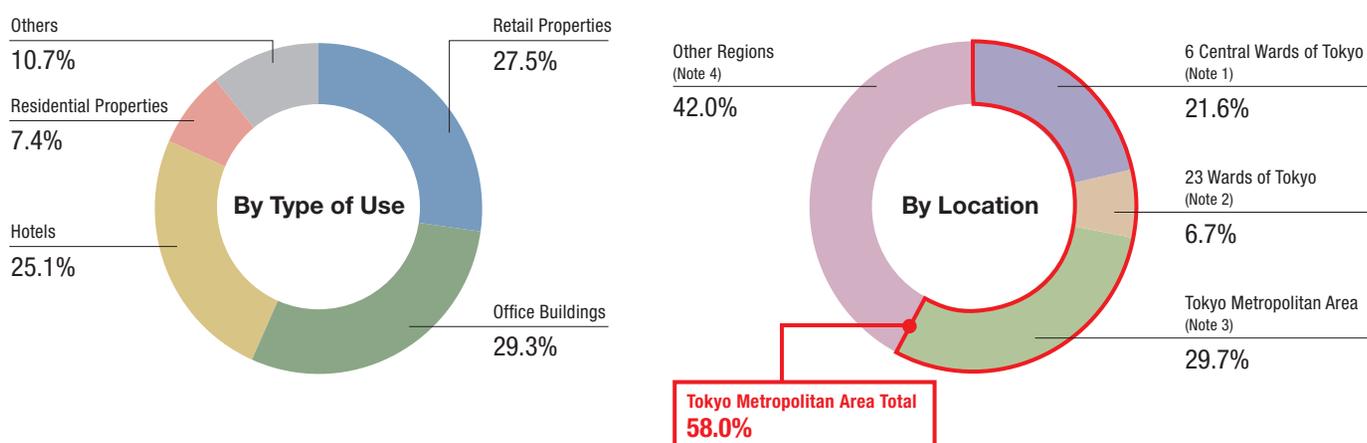
Diversification of Maturity Date (As of November 30, 2025)

(Billions of yen)



Portfolio Properties

Portfolio Breakdown (Based on acquisition prices) (As of the end of 44th fiscal period ended November 30, 2025)



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 capital region (Tokyo Metropolis, 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 the capital region) 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 the capital region, Osaka Area or Nagoya Area." However, for hotels, other areas where stable income can be expected are also included.

Occupancy Rate

	2025					
	End of June	End of July	End of August	End of September	End of October	End of November
Retail Properties	99.1%	99.0%	99.3%	99.3%	99.3%	99.3%
Office Buildings	98.6%	98.6%	97.7%	97.9%	97.9%	97.8%
Hotels	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
Residential Properties	97.2%	97.3%	97.3%	97.7%	97.6%	97.9%
Others	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	99.2%	99.2%	99.1%	99.2%	99.2%	99.2%

Portfolio Properties

Portfolio Roster (As of the end of 44th fiscal period ended November 30, 2025)

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)
Retail Properties					
A4	Luz Funabashi	Tokyo Metropolitan Area	Funabashi, Chiba	Mar. 1998	Sep. 17, 2004
A6	TENJIN LUCE	Other Regions	Fukuoka, Fukuoka	Nov. 2005	Apr. 14, 2006
A7	Tecc LAND Sakai Honten	Other Regions	Sakai, Osaka	May 2002	Apr. 28, 2006
A9	KONAMI SPORTS CLUB Korigaoka	Other Regions	Hirakata, Osaka	Dec. 2006	Jun. 29, 2007
A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	Nov. 2006	Sep. 27, 2007
A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	Jun. 1992	Dec. 27, 2007
A12	Daiiei Takarazuka Nakayama	Other Regions	Takarazuka, Hyogo	Nov. 1997	Jan. 30, 2008
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) ^(Note 5)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	Feb. 18, 2008
A15	Shinsaibashi OPA Honkan	Other Regions	Osaka, Osaka	Nov. 1994	Dec. 1, 2010
A19	Albore Jingumae	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Feb. 2006	Dec. 1, 2010
A20	Albore Sendai	Other Regions	Sendai, Miyagi	Mar. 1997	Dec. 1, 2010
A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	Jun. 2004	Dec. 1, 2010
A23	CiiNA CiiNA Owariasahi	Other Regions	Owariasahi, Aichi	Oct. 1998	Dec. 1, 2010
A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	Sep. 2007	Dec. 1, 2010
A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	May 2009	Jun. 15, 2011
A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	Apr. 2010	Jun. 15, 2011
A27	Yokohama Aoba Shopping Center (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	Oct. 31, 2011
A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	—	May 18, 2012
A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	May 1974	Mar. 18, 2013
A30	Kaden Sumairu-kan YAMADA Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	Aug. 2009	Mar. 18, 2013
A31	Luz Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	Mar. 1989	Nov. 29, 2013
A32	Narumi Shopping Center (Site)	Other Regions	Nagoya, Aichi	—	Apr. 8, 2014
A34	LIFE Nishikujo (Site)	Other Regions	Osaka, Osaka	—	Mar. 2, 2015
A35	LIFE Tamatsukuri (Site)	Other Regions	Osaka, Osaka	—	Mar. 2, 2015
A36	Granbell Ginza Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Oct. 2006	Jun. 30, 2015
A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	Aug. 2010	Sep. 30, 2015
A39	ACTIOLE Ueno	23 Wards of Tokyo	Taito-ku, Tokyo	Sep. 1984	Dec. 4, 2015
A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	Feb. 2005	Sep. 1, 2016
A41	K's Denki Nagoya-kita	Other Regions	Nishikasugai-gun, Aichi	Jun. 2000	Dec. 1, 2016
A42	Luz Musashikosugi	Tokyo Metropolitan Area	Kawasaki, Kanagawa	May 2008	Dec. 28, 2018
A43	LEVEN Otakanomori	Tokyo Metropolitan Area	Nagareyama, Chiba	Jul. 2017	Jun. 30, 2021
A44	Gulliver Hachioji Minamino	Tokyo Metropolitan Area	Hachioji, Tokyo	Aug. 2018	Jun. 30, 2022
A45	Higashi-Matsudo Shopping Center	Tokyo Metropolitan Area	Matsudo, Chiba	Jan. 2018	Jun. 1, 2023
A46	MALera Gifu	Other Regions	Motosu, Gifu	Apr. 2006	Jan. 31, 2025
A47	Niigata Nishikimachi Shopping Center (Site)	Other Regions	Niigata, Niigata	—	Feb. 28, 2025
Office Buildings					
B1	T&G Hamamatsucho Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Dec. 1988	Dec. 26, 2003
B3	Fukuoka Eartheon Building	Other Regions	Fukuoka, Fukuoka	Sep. 1998	Dec. 26, 2003
B4	Kojimachi Center Place	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Sep. 1989	Mar. 29, 2004
B6	Shin-Osaka Central Tower ^(Note 6)	Other Regions	Osaka, Osaka	Jun. 1989	Dec. 2, 2004
B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	Nov. 1990	Jun. 30, 2008
B9	FOUR SEASONS BLDG	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1994	Dec. 25, 2009
B11	Pacific Marks Shinjuku Parkside	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Mar. 1989	Dec. 1, 2010
B13	Pacific Marks Tsukishima	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Mar. 1990	Dec. 1, 2010
B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1992	Dec. 1, 2010
B17	Akasaka Hikawa Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 1984	Dec. 1, 2010
B18	Pacific Marks Shibuya Koen-dori	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Aug. 1996	Dec. 1, 2010
B20	Pacific Marks Akasaka-mitsuke	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1994	Dec. 1, 2010
B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Oct. 1991	Dec. 1, 2010
B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Aug. 2004	Dec. 1, 2010
B26	Hamamatsucho 262 Building ^(Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Feb. 1993	Dec. 1, 2010
B27	Lila Hijirizaka	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Dec. 1, 2010
B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	Mar. 1990	Dec. 1, 2010
B30	Pacific Marks Shinjuku South-gate	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Aug. 1985	Dec. 1, 2010
B31	Pacific Marks Nishi-Umeda	Other Regions	Osaka, Osaka	Mar. 1997	Dec. 1, 2010
B32	Pacific Marks Higobashi	Other Regions	Osaka, Osaka	Oct. 1983	Dec. 1, 2010
B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions	Sapporo, Hokkaido	Feb. 1993	Dec. 1, 2010
B36	Shin-Sapporo Center Building	Other Regions	Sapporo, Hokkaido	Sep. 1991	Dec. 1, 2010
B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	May 2008	Jun. 16, 2011
B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 1989	Aug. 29, 2012
B39	Dogenzaka Square	6 Central Wards of Tokyo	Shibuya-ku, Tokyo	Oct. 2004	Nov. 22, 2012
B40	GRAND-SQUARE Shin-Sakae	Other Regions	Nagoya, Aichi	May 2009	Feb. 28, 2014
B41	GRAND-SQUARE Meieki-minami	Other Regions	Nagoya, Aichi	Feb. 2009	Feb. 28, 2014
B42	Shiba 520 Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jul. 1994	Mar. 28, 2014
B43	Hirose-dori SE Building	Other Regions	Sendai, Miyagi	Nov. 2007	Jun. 13, 2014
B44	SS30 ^(Note 5&8)	Other Regions	Sendai, Miyagi	Mar. 1989	Mar. 30, 2017
B45	LOOP-X・M ^(Note 9)	6 Central Wards of Tokyo	Minato-ku, Tokyo	Nov. 1991	Apr. 26, 2017
B46	Toranomon Hills Mori Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	May 2014	Dec. 1, 2020
B47	Toranomon PF Building	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 1986	Dec. 1, 2020
B48	UUR Kyobashi East Building	6 Central Wards of Tokyo	Chuo-ku, Tokyo	Apr. 2017	Mar. 31, 2021
B49	IIDABASHI PLANO ^(Note 7)	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Feb. 2009	Mar. 31, 2022
B50	OSAKA BAY TOWER ^(Note 5&7)	Other Regions	Osaka, Osaka	Sep. 1993	Mar. 20, 2023
B51	Toranomon Hills Business Tower	6 Central Wards of Tokyo	Minato-ku, Tokyo	Jan. 2020	Feb. 1, 2024

	Acquisition Price (Millions of yen) (Note 3)	Site Area (m ²) (Note 1)	Total Floor Space (m ²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
						Land	Building
	5,200	5,198.20	12,944.65	SRC	B2/5F	Proprietary Ownership	Proprietary Ownership
	6,500	1,138.66	5,458.81	RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	3,210	10,702.86	8,637.63	S	3F	Proprietary Ownership	Proprietary Ownership
	2,040	4,120.00	6,381.40	S	4F	Proprietary Ownership	Proprietary Ownership
	3,760	320.39	2,265.15	RC	B1/8F	Proprietary Ownership	Proprietary Ownership
	4,100	1,596.82	8,075.04	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	4,284	16,330.14	16,729.60	S	B1/3F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	11,904	53,363.57	—	—	—	Proprietary Ownership (Co-ownership)	—
	22,800	2,430.23	25,895.78	S/RC	B3/12F	Proprietary Ownership	Proprietary Ownership
	1,580	308.02	816.60	S/RC	B1/4F	Proprietary Ownership	Proprietary Ownership
	2,590	736.01	4,082.94	S/SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	7,040	58,449.70	54,689.28	S	2F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,840	34,612.39	56,371.77	S	6F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	2,500	7,093.66	10,628.44	S	5F	Proprietary Ownership	Proprietary Ownership
	5,090	828.70	2,771.59	S/SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	3,350	749.42	4,452.39	S/RC	B1/7F	Proprietary Ownership	Proprietary Ownership
	2,600	9,193.00	—	—	—	Proprietary Ownership	—
	2,150	7,594.00	—	—	—	Proprietary Ownership	—
	28,000	3,582.39	37,932.95	S/SRC	B4/9F	Proprietary Ownership	Proprietary Ownership
	5,150	7,311.98	17,461.22	S/SRC	4F	Proprietary Ownership	Proprietary Ownership
	4,350	1,947.80	10,567.21	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	6,460	60,747.02	—	—	—	Proprietary Ownership	—
	1,760	3,252.76	—	—	—	Proprietary Ownership	—
	1,880	2,391.44	—	—	—	Proprietary Ownership	—
	2,621	231.00	1,646.50	RC	B1/9F	Leasehold Rights	Proprietary Ownership
	3,938	3,658.25	17,889.43	S/RC	B2/6F	Proprietary Ownership	Proprietary Ownership
	3,000	159.59	1,234.99	SRC	10F	Surface Right	Proprietary Ownership
	9,285	7,266.41	59,361.08	SRC/RC/S	B3/28F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,750	7,461.97	4,733.74	S	2F	Proprietary Ownership	Proprietary Ownership
	12,151	6,104.63	12,223.72	SRC/S/RC	B1/5F	Proprietary Ownership	Proprietary Ownership
	3,800	12,432.58	5,793.15	S	2F	Proprietary Ownership	Proprietary Ownership
	1,500	8,278.27	231.10	S	1F	Proprietary Ownership	Proprietary Ownership
	2,200	11,000.08	33,985.12	RC	19F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,800	200,147.07	110,068.63	S	3F	Proprietary Ownership	Proprietary Ownership
	2,720	44,385.39	—	—	—	Proprietary Ownership	—
	2,257	453.81	3,296.58	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	2,080	1,358.91	6,079.35	SRC	7F	Proprietary Ownership	Proprietary Ownership
	2,350	703.24	5,218.55	SRC/RC	B1/9F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	24,000	7,265.79	58,882.64	SRC	B1/23F	Proprietary Ownership	Proprietary Ownership
	8,500	3,262.50	10,768.11	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	4,200	690.93	6,318.81	S/RC	B1/10F	Proprietary Ownership	Proprietary Ownership
	12,100	3,201.80	19,802.22	SRC/RC	B2/7F	Proprietary Ownership	Proprietary Ownership
	6,080	3,302.07	14,507.92	SRC	B2/13F	Proprietary Ownership	Proprietary Ownership
	7,050	2,525.41	15,387.49	SRC	B1/12F	Proprietary Ownership	Proprietary Ownership
	3,290	1,328.93	4,795.06	RC	B1/6F	Proprietary Ownership	Proprietary Ownership
	2,570	428.62	1,972.43	S	7F	Proprietary Ownership	Proprietary Ownership
	2,210	390.86	1,895.87	SRC	B1/7F	Proprietary Ownership	Proprietary Ownership
	1,710	475.00	4,141.89	SRC	B1/10F	Proprietary Ownership	Proprietary Ownership
	9,890	1,183.52	10,694.91	S/SRC	B1/13F	Proprietary Ownership (Co-ownership)	Compartmentalized Ownership
	6,840	1,401.61	8,331.90	S/RC	B2/8F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	2,750	1,474.05	6,598.52	SRC	B1/7F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,160	455.94	2,317.67	SRC	7F	Leasehold Rights	Proprietary Ownership
	2,460	257.87	2,038.70	SRC	10F	Proprietary Ownership	Proprietary Ownership
	6,860	2,053.30	16,142.54	S/SRC	B1/18F	Proprietary Ownership	Proprietary Ownership
	4,570	1,284.23	9,596.62	SRC	B1/9F	Proprietary Ownership	Proprietary Ownership
	1,790	987.04	6,048.97	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	987	1,940.15	3,725.13	SRC	B1/6F	Proprietary Ownership	Proprietary Ownership
	9,500	2,733.00	24,412.67	S/SRC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,100	1,120.85	6,165.88	SRC	B1/8F	Proprietary Ownership	Proprietary Ownership
	2,300	488.93	3,227.62	SRC	B1/9F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,480	1,294.88	5,333.51	S	7F	Proprietary Ownership	Proprietary Ownership
	1,220	1,012.06	5,017.30	S	8F	Proprietary Ownership	Proprietary Ownership
	2,100	727.86	3,781.22	SRC/S	7F	Proprietary Ownership	Proprietary Ownership
	3,600	2,146.31	10,396.94	S	9F	Proprietary Ownership	Proprietary Ownership
	18,200	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	5,491.44	31,583.38	(1)S/SRC (2)SRC/RC	(1)B1/17F (2)B1/18F	Proprietary Ownership	Proprietary Ownership
	10,000	17,068.95	241,581.95	S/SRC	B5/52F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	3,435	1,075.14	4,829.15	RC	B2/5F	Proprietary Ownership	Proprietary Ownership
	7,280	608.84	4,707.44	S/RC	B1/9F	Proprietary Ownership	Proprietary Ownership
	6,333	7,812.45	70,055.06	RC	B2/38F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	26,370	25,031.92	175,604.98	SRC/S/RC	B3/50F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	8,435	10,064.60	167,003.70	S/SRC	B3/37F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership

Portfolio Properties

No.	Property Name	Area	Location	Completion Date (Notes 1 & 4)	Acquisition Date (Note 2)
Hotels					
C1	Shinjuku Washington Hotel Honkan ^(Note 7)	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Oct. 1983	Dec. 22, 2003
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1999	Feb. 18, 2005
C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	Apr. 2007	Apr. 10, 2008
C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	Jul. 2007	Jun. 30, 2008
C5	Hotel JAL City Naha ^(Note 7)	Other Regions	Naha, Okinawa	May 2006	Oct. 25, 2011
C6	UUR Yotsuya Sanchoe Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Jan. 1997	Dec. 26, 2011
C7	Yotsuya 213 Building	6 Central Wards of Tokyo	Shinjuku-ku, Tokyo	Apr. 2001	Mar. 18, 2013
C9	Comfort Inn Tokyo Roppongi ^(Note 7)	6 Central Wards of Tokyo	Minato-ku, Tokyo	(1)Jan. 2001 (2)Dec. 2018	May 1, 2014
C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	Sep. 2005	Aug. 31, 2015
C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions	Hiroshima, Hiroshima	Mar. 2004	Aug. 31, 2015
C12	Toyoko Inn Naha Kokusai-dori Miebash-eki	Other Regions	Naha, Okinawa	Apr. 2002	Aug. 31, 2015
C13	Loisir Hotel & Spa Tower Naha ^(Note 10)	Other Regions	Naha, Okinawa	(1)Oct. 1992 (2)Jun. 2009	Feb. 5, 2016
C14	Royal Pines Hotel Urawa	Tokyo Metropolitan Area	Saitama, Saitama	Aug. 1999	Apr. 1, 2016
C15	RIHGA Royal Hotel Kokura · ARUARU City ^(Note 11)	Other Regions	Kitakyushu, Fukuoka	(1)Mar. 1993 (2)Mar. 1993 (3)Aug. 1992	Jan. 26, 2018
C16	Comfort Inn Fukuoka Tenjin	Other Regions	Fukuoka, Fukuoka	May 2017	Sep. 27, 2018
C17	Henn na Hotel Tokyo Hamamatsucho	6 Central Wards of Tokyo	Minato-ku, Tokyo	Mar. 2018	May 15, 2019
C18	Hotel Hewitt Koshien	Other Regions	Nishinomiya, Hyogo	Aug. 1992	Jun. 25, 2019
C19	Smile Hotel Premium Sapporo Susukino	Other Regions	Sapporo, Hokkaido	Dec. 2017	Jun. 28, 2019
C20	the square hotel KANAZAWA	Other Regions	Kanazawa, Ishikawa	Sep. 2018	Dec. 3, 2019
C21	RIHGA Place Kyoto Shijo Karasuma	Other Regions	Kyoto, Kyoto	Jun. 2018	Mar. 31, 2020
C22	Hakata Gion Development Site	Other Regions	Fukuoka, Fukuoka	—	Jul. 31, 2023
C23	Randor Hotel Hiroshima Prestige	Other Regions	Hiroshima, Hiroshima	Mar. 2023	Jun. 3, 2024
C24	the b ochanomizu	6 Central Wards of Tokyo	Chiyoda-ku, Tokyo	Aug. 1999	Jun. 30, 2025
C25	Smile Hotel Premium Osaka Hommachi	Other Regions	Osaka, Osaka	Oct. 2017	Jun. 30, 2025
Residential Properties					
D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	Dec. 2001	Dec. 26, 2003
D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	Oct. 1998	Dec. 26, 2003
D6	UUR Court Shiba-Daimon	6 Central Wards of Tokyo	Minato-ku, Tokyo	Apr. 2003	Oct. 15, 2004
D9	Aprile Shin-Ongi Ichibankan	Other Regions	Kobe, Hyogo	Sep. 1997	Apr. 13, 2005
D10	UUR Court Sapporo Kita-Sanjo	Other Regions	Sapporo, Hokkaido	Feb. 2006	Mar. 16, 2006
D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	Feb. 2005	Apr. 28, 2006
D17	GRAND-ROUGE Sakae II	Other Regions	Nagoya, Aichi	Feb. 2007	Dec. 26, 2007
D18	MA Sendai Building	Other Regions	Sendai, Miyagi	Feb. 2008	Sep. 24, 2008
D19	UUR Court Nagoya Meieki	Other Regions	Nagoya, Aichi	Aug. 2008	Sep. 30, 2008
D21	Park Site IZUMI	Other Regions	Nagoya, Aichi	Sep. 2002	Nov. 21, 2008
D22	UUR Court Osaka Juso-honmachi	Other Regions	Osaka, Osaka	Jan. 2009	Feb. 26, 2009
D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	Feb. 1998	Jun. 15, 2011
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions	Sapporo, Hokkaido	Sep. 2006	Jun. 28, 2012
D25	GRAND-ROUGE Nakanoshima-minami	Other Regions	Osaka, Osaka	Aug. 2009	Jun. 25, 2013
D26	Glenpark Umeda-kita	Other Regions	Osaka, Osaka	Aug. 2007	Aug. 29, 2014
D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	Mar. 1999	Sep. 18, 2015
D28	GRAND-ROUGE Tanimachi Rokuchoe	Other Regions	Osaka, Osaka	Jul. 2010	Dec. 1, 2016
D29	Chatle Otemachi S · N ^(Note 12)	Other Regions	Kitakyushu, Fukuoka	Aug. 2008	Jul. 3, 2018
D30	GRAN FONTE	23 Wards of Tokyo	Nerima-ku, Tokyo	Oct. 1998	Apr. 1, 2019
D31	Park Axis Akatsuka	23 Wards of Tokyo	Itabashi-ku, Tokyo	Sep. 2018	Mar. 30, 2020
D32	UUR Court Shirasagi	23 Wards of Tokyo	Nakano-ku, Tokyo	Feb. 2002	Mar. 31, 2020
D33	Court Branche AP	6 Central Wards of Tokyo	Shinagawa-ku, Tokyo	Mar. 2006	Mar. 31, 2020
D34	UUR Court Ibaraki Higashi-Chujo	Other Regions	Ibaraki, Osaka	Feb. 2009	Dec. 1, 2020
D35	Amour Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	Mar. 2003	Oct. 31, 2022
D36	GRAND-ROUGE Joto	Other Regions	Osaka, Osaka	Jan. 2008	Dec. 22, 2022
Others					
E1	Lilycolor Tohoku Branch	Other Regions	Sendai, Miyagi	Apr. 1996	May 29, 2006
E3	Tsubogawa Square Building	Other Regions	Naha, Okinawa	Jun. 2009	Nov. 1, 2013
E4	THE PLACE of TOKYO	6 Central Wards of Tokyo	Minato-ku, Tokyo	Oct. 1964	May 1, 2014
E5	Logistics Higashi-Ohgishima ^(Note 7)	Tokyo Metropolitan Area	Kawasaki, Kanagawa	May 2008	Oct. 2, 2014
E6	MT Ariake Center Building I&II ^(Note 13)	23 Wards of Tokyo	Koto-ku, Tokyo	(1)Apr. 1989 (2)Jun. 1992	Nov. 25, 2014
E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	Jun. 1991	Aug. 7, 2015
E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	Aug. 2007	Jun. 17, 2016
E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	Jan. 1990	Jan. 31, 2017
E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	Apr. 1997	Jul. 27, 2017
E13	Musashimurayama Logistics Center	Tokyo Metropolitan Area	Musashimurayama, Tokyo	Oct. 2001	Oct. 30, 2018
E14	Chibaminato Logistics Center (Site)	Tokyo Metropolitan Area	Chiba, Chiba	—	Feb. 28, 2020
E16	Kobe Toyahama Logistics Center	Other Regions	Kobe, Hyogo	Jan. 1989	Apr. 17, 2020
E17	REDWOOD Narita Distribution Centre	Tokyo Metropolitan Area	Sanbu, Chiba	Dec. 2016	Jun. 30, 2020
E18	Kazo Logistics Center I · II ^(Note 14)	Tokyo Metropolitan Area	Kazo, Saitama	(1)Jan. 1997 (2)Jan. 1999	Jun. 30, 2021
E19	Kobe Seishin Logistics Center	Other Regions	Kobe, Hyogo	Dec. 1995	Aug. 6, 2021
E20	Granda Miyanomori ^(Note 15)	Other Regions	Sapporo, Hokkaido	May 2023	Sep. 30, 2021
E21	KIC Sayama Hidaka Distribution Center	Tokyo Metropolitan Area	Hidaka, Saitama	Apr. 2022	Jun. 30, 2022
E22	Sapporo Yonesato Logistics Center	Other Regions	Sapporo, Hokkaido	Sep. 1998	Dec. 22, 2022
E23	RESOLA SOUTH TERRACE	Other Regions	Fukuoka, Fukuoka	Aug. 2013	Mar. 28, 2025
E24	Rehabilitation Home Bonjour Kita-Matsudo	Tokyo Metropolitan Area	Matsudo, Chiba	Sep. 2016	Mar. 31, 2025
E25	Charm Suite Kitabatake	Other Regions	Osaka, Osaka	Jan. 2023	Jun. 30, 2025
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 "Site Area" and "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) and OSAKA BAY TOWER include the retail portion and the office portion.

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

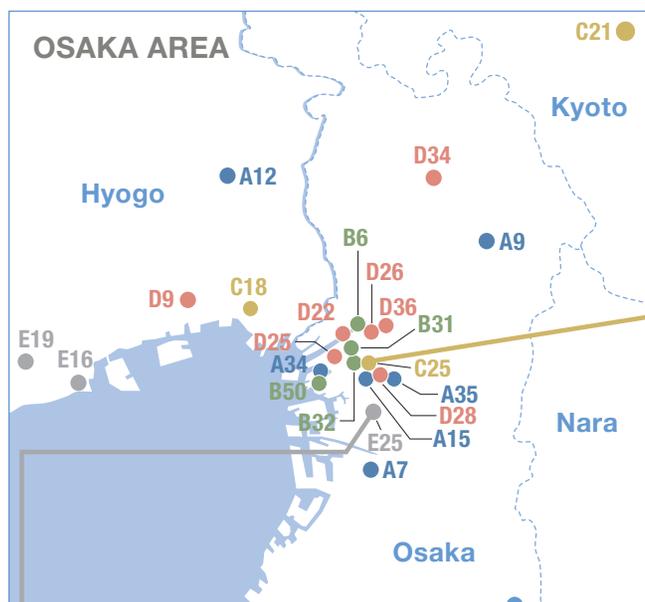
7. For Hamamatsucho 262 Building, IIDABASHI PLANO, OSAKA BAY TOWER, Shinjuku Washington Hotel Honkan, Hotel JAL City Naha, Comfort Inn Tokyo Roppongi, and Logistics Higashi-Ohgishima, the additional acquisitions were executed, respectively. The acquisition prices in the above table are the total amount 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)	Site Area (m ²) (Note 1)	Total Floor Space (m ²) (Note 1)	Structure (Notes 1 & 4)	Number of Floors (Notes 1 & 4)	Type of Ownership	
						Land	Building
	21,140	6,215.31	59,985.37	S/SRC	B4/25F	Proprietary Ownership (partly Co-ownership)	Compartmentalized Ownership (partly Co-ownership)
	1,884	482.10	2,928.94	SRC	14F	Proprietary Ownership	Proprietary Ownership
	3,800	1,304.44	7,708.88	S	13F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,720	970.83	6,610.51	SRC	11F	Proprietary Ownership	Proprietary Ownership
	7,666	3,573.31	13,655.23	SRC/RC	B1/14F	Proprietary Ownership, Leasehold Rights	Proprietary Ownership
	4,200	1,053.16	7,682.82	SRC/RC	B1/13F	Proprietary Ownership	Proprietary Ownership
	5,020	1,264.94	7,884.53	SRC	14F	Proprietary Ownership	Compartmentalized Ownership
	4,488	551.39	4,154.72	SRC/S	B2/9F	Proprietary Ownership	Proprietary Ownership
	2,655	639.19	4,785.93	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,113	660.40	4,345.24	SRC	14F	Proprietary Ownership	Proprietary Ownership
	745	384.93	1,566.12	S/RC	9F	Proprietary Ownership	Proprietary Ownership
	20,000	11,850.24	45,731.16	(1)SRC/RC (2)SRC	(1)B1/12F (2)13F	Ownership of Right of Site (Co-ownership), Proprietary Ownership	Compartmentalized Ownership (partly Co-ownership), Proprietary Ownership
	17,500	7,418.83	51,071.32	SRC/S	B3/20F	Proprietary Ownership, Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	16,600	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	496.79	3,567.22	S	10F	Proprietary Ownership	Proprietary Ownership
	4,456	365.81	2,293.64	S	14F	Proprietary Ownership	Proprietary Ownership
	13,520	14,997.27	29,537.39	SRC/S	B1/14F	Proprietary Ownership	Proprietary Ownership
	4,233	958.37	7,762.50	S	13F	Proprietary Ownership	Proprietary Ownership
	4,802	1,632.92	6,253.86	S	13F	Proprietary Ownership	Proprietary Ownership
	2,010	609.28	2,358.25	RC	5F	Proprietary Ownership	Proprietary Ownership
	2,300	690.66	—	—	—	Proprietary Ownership	—
	2,580	437.49	2,025.28	RC	10F	Proprietary Ownership	Proprietary Ownership
	2,780	357.47	1,742.23	SRC	9F	Proprietary Ownership	Proprietary Ownership
	8,690	1,280.57	7,525.88	S	13F	Proprietary Ownership	Proprietary Ownership
	2,021	398.82	3,300.18	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	1,680	2,943.33	3,580.44	RC	3F	Proprietary Ownership	Proprietary Ownership
	1,175	233.66	1,486.38	SRC	12F	Proprietary Ownership	Proprietary Ownership
	3,031	3,329.45	12,700.44	SRC	14F	Proprietary Ownership	Proprietary Ownership
	1,278	1,249.35	6,588.72	RC	B1/14F	Proprietary Ownership	Proprietary Ownership
	3,170	814.54	5,871.77	SRC	B1/15F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership
	1,300	674.34	3,172.34	RC	11F	Proprietary Ownership	Proprietary Ownership
	3,440	3,656.44	12,642.98	SRC/RC	B1/14F	Leasehold Rights	Proprietary Ownership
	1,473	639.17	3,207.39	RC	15F	Proprietary Ownership	Proprietary Ownership
	900	336.55	2,196.97	S	12F	Proprietary Ownership	Proprietary Ownership
	1,570	1,266.32	4,166.73	RC	11F	Proprietary Ownership	Proprietary Ownership
	2,900	924.27	6,890.13	SRC	B1/14F	Proprietary Ownership	Proprietary Ownership
	2,050	1,078.42	10,224.31	RC	B1/17F	Proprietary Ownership	Proprietary Ownership
	1,380	405.74	3,741.79	RC	15F	Proprietary Ownership	Proprietary Ownership
	5,150	2,156.35	14,340.44	RC	B1/15F	Proprietary Ownership	Proprietary Ownership
	2,730	6,132.03	9,885.83	SRC/RC	13F	Proprietary Ownership	Proprietary Ownership
	1,300	817.52	3,607.14	RC	13F	Proprietary Ownership	Proprietary Ownership
	3,398	3,516.04	12,599.91	(1)SRC (2)SRC	(1)15F (2)15F	Proprietary Ownership	Proprietary Ownership
	2,700	4,132.97	6,983.30	RC	11F	Proprietary Ownership	Proprietary Ownership
	1,980	1,137.49	5,433.60	RC/S	13F	Ownership of Right of Site (Co-ownership)	Compartmentalized Ownership (Co-ownership)
	1,442	2,849.08	2,978.00	RC	7F	Proprietary Ownership	Proprietary Ownership
	1,270	599.07	1,786.90	SRC	8F	Proprietary Ownership	Proprietary Ownership
	1,665	2,064.56	4,137.00	RC	8F	Proprietary Ownership	Proprietary Ownership
	1,570	652.03	2,572.11	RC	10F	Proprietary Ownership	Proprietary Ownership
	1,755	1,155.76	4,197.62	RC	11F	Proprietary Ownership	Proprietary Ownership
	2,050	5,457.02	8,693.79	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	4,150	5,294.63	14,742.80	S	11F	Proprietary Ownership	Proprietary Ownership
	3,500	645.87	3,105.31	SRC	B3/7F	Surface Right	Proprietary Ownership
	9,525	28,351.30	41,949.12	S	4F	Proprietary Ownership	Proprietary Ownership
	8,000	8,307.86	22,917.94	(1)S/SRC (2)S	(1)5F (2)5F	Proprietary Ownership	Proprietary Ownership
	2,555	6,968.26	13,268.65	S	6F	Proprietary Ownership	Proprietary Ownership
	7,550	32,665.82	47,284.22	RC/S	4F	Proprietary Ownership	Proprietary Ownership
	2,590	7,870.01	12,578.45	S	4F	Proprietary Ownership	Proprietary Ownership
	1,960	5,705.63	10,806.37	S	5F	Proprietary Ownership	Proprietary Ownership
	1,800	5,770.53	9,207.73	S	4F	Proprietary Ownership	Proprietary Ownership
	6,600	24,467.78	—	—	—	Proprietary Ownership	—
	1,300	5,158.42	9,046.80	S	4F	Proprietary Ownership	Proprietary Ownership
	2,345	12,105.00	22,079.22	S	4F	Proprietary Ownership	Proprietary Ownership
	3,259	20,242.48	12,205.78	(1)S (2)S	(1)2F (2)1F	Proprietary Ownership	Proprietary Ownership
	1,923	5,489.57	8,564.44	S	4F	Proprietary Ownership	Proprietary Ownership
	1,423	1,441.46	3,781.90	RC	5F	Proprietary Ownership	Proprietary Ownership
	4,450	8,052.10	15,113.11	S	4F	Proprietary Ownership	Proprietary Ownership
	1,177	4,862.78	7,389.49	S	4F	Proprietary Ownership	Proprietary Ownership
	5,300	1,064.74	5,872.59	S	9F	Proprietary Ownership	Proprietary Ownership
	1,128	2,555.52	2,494.73	S	B1/3F	Proprietary Ownership	Proprietary Ownership
	2,894	1,358.17	3,130.42	RC	6F	Proprietary Ownership	Proprietary Ownership
	705,869	1,041,763.65	2,434,368.11				

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. For Granda Miyanomori, United Urban acquired the land on September 30, 2021 and the building on May 31, 2023, respectively. The acquisition price shows the total amount of land and building, and the acquisition date shows the acquisition date of land.

Portfolio Properties

Portfolio Map



C25 HOTELS

Smile Hotel Premium Osaka Hommachi



- Retail Properties
- Office Buildings
- Hotels
- Residential Properties
- Others

E25 OTHERS

Charm Suite Kitabatake



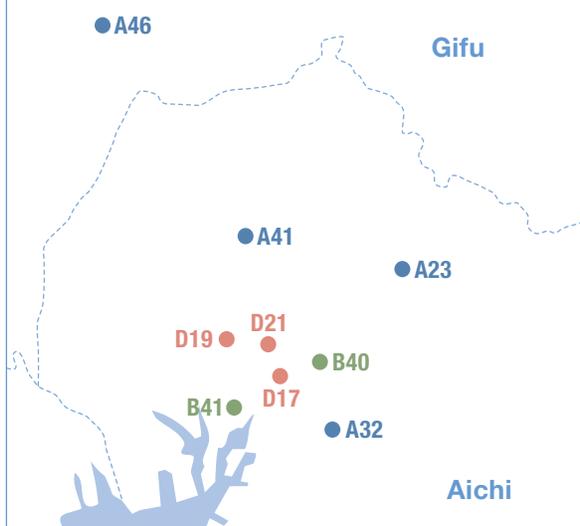
Hiroshima
C23

Fukuoka
C15, C22, C11, C16, A31, A6, B3, D29, E23

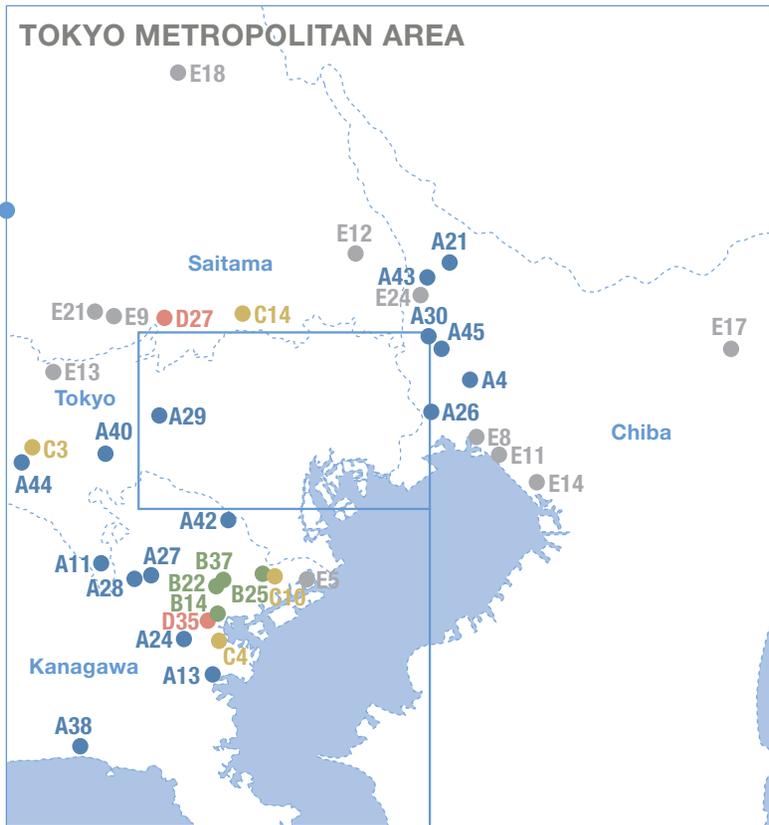
Kanazawa
C20

Niigata
A47

NAGOYA AREA

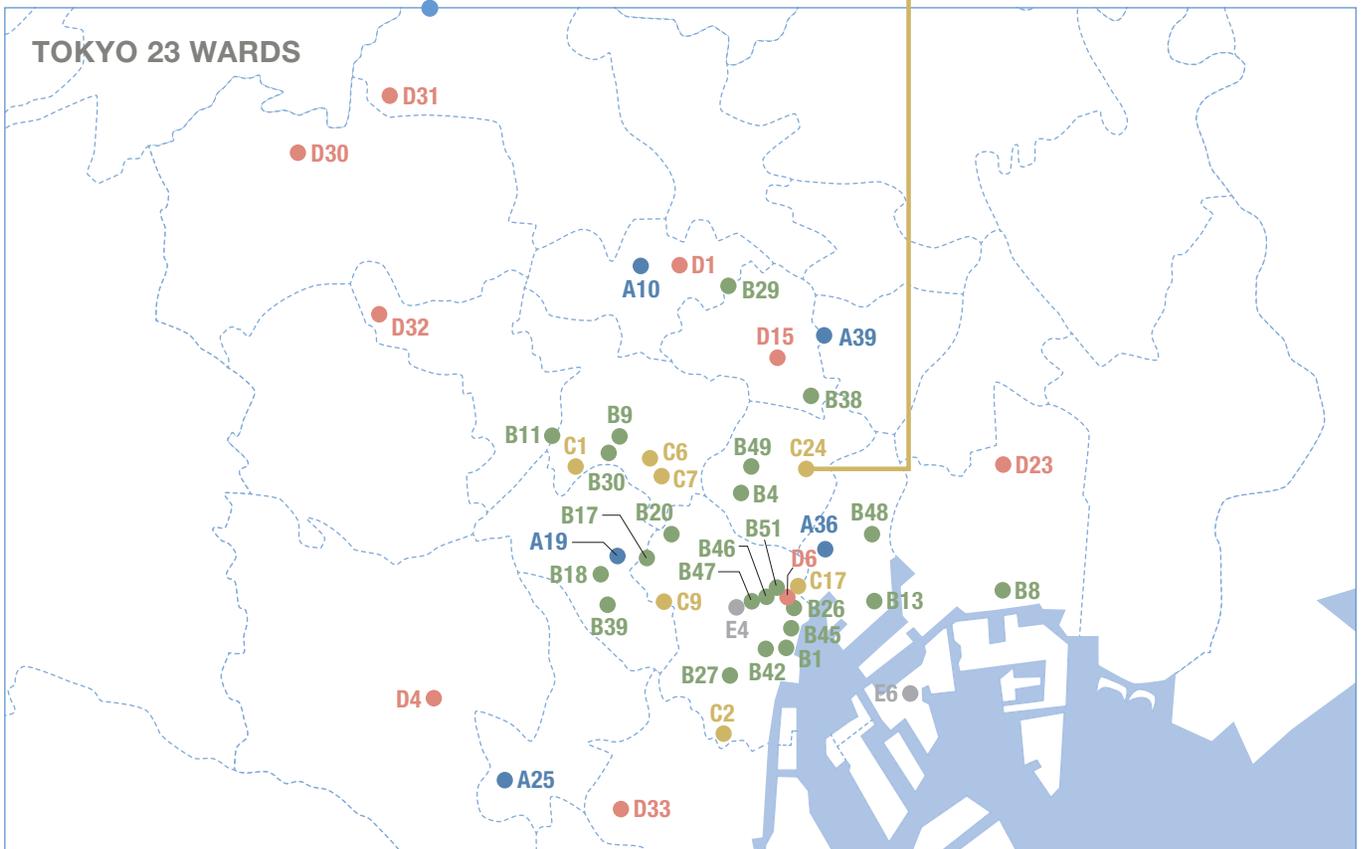


Naha
C13, C5, E3, C12



C24 HOTELS

the b ochanomizu



Portfolio Properties

Major Properties

Retail Properties

A29 Yodobashi Camera Multimedia Kichijoji



Retail Properties

A40 KURURU



Retail Properties

A38 Luz Shonan Tsujido



Hotels

C15 RIHGA Royal Hotel Kokura · ARUARU City



Residential Properties

D36 GRAND-ROUGE Joto



Retail Properties

A6 TENJIN LUCE



Retail Properties

A43 LEVEN Otakanomori



Office Buildings

B37 ARENA TOWER



Hotels

C1 Shinjuku Washington Hotel Honkan



Office Buildings/Hotels

B6 Shin-Osaka Central Tower



Office Buildings/Hotels

B44 SS30



Others

E20 Granda Miyanomori



Others

E4 THE PLACE of TOKYO



Hotels

C13 Loisir Hotel & Spa Tower Naha



Residential Properties

D34 UUR Court Ibaraki Higashi-Chujo



Portfolio Properties

Office Buildings

B51 Toranomon Hills Business Tower



Retail Properties

A15 Shinsaibashi OPA Honkan



Office Buildings

B50 OSAKA BAY TOWER



Hotels

C14 Royal Pines Hotel Urawa



Residential Properties

D26 Glenpark Umeda-kita



Residential Properties

D31 Park Axis Akatsuka



Office Buildings

B46 Toranomon Hills Mori Tower



Others

E5 Logistics Higashi-Ohgishima



Others

E6 MT Ariake Center Building I&II



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 SDGs (Sustainable Development Goals). The major ESG initiatives that United Urban places a high priority on are considered part of materiality.

► Materiality set in 2026 and related SDGs

	Materiality	Related SDGs	Action Plan/Target
Environment	Energy management/ use of renewable energy	 	Long term target: <ul style="list-style-type: none"> Reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by 2035 (compared to 2024). Reduce total GHG emissions covering our value chain (Scope 3) to net zero by 2050.
	Green certified buildings	  	<ul style="list-style-type: none"> Acquire external environmental certification including CASBEE for Real Estate and BELS. Maintain environmental certification coverage ratio of at least 80% by 2027.
	Tenant and property manager engagement	  	Incorporate green lease clauses in 100% of contracts of office buildings by 2030 (including whole building lease, but excluding residential areas).
Society	Employee job satisfaction/wellness	 	<ul style="list-style-type: none"> Further improve the working environment through better HR system design, workspace infrastructure or IT services. Improve employee engagement.
	Diversity and equality		<ul style="list-style-type: none"> Promote a parental leave acquisition rate to 30% or higher among male employees.
	Employee performance/ career development	 	<ul style="list-style-type: none"> Improve each employee's qualifications and skills through such as grade-based training programs. Encourage employees to learn technical skills, knowledge and expertise and to obtain qualifications and take external training programs.
	Contribution to local community/local government	  	<ul style="list-style-type: none"> Get more involved with disaster prevention measures and revitalization of local communities. Contribute more to making the environment cleaner. Conduct resident-participation programs at retail properties with on-site property managers at least once a year (five properties as of December 1, 2025).
	Satisfaction, health, and comfort of building users	 	Conduct a tenant satisfaction survey and improve assessment results.
Governance	Disclosure and assurance		Standardize document and data management and establish an integrated management framework.
	Disclosure for investors		Disclose non-financial information including ESG related initiatives in a more investor friendly manner (improve higher evaluation).

Initiatives that Support

TCFD (Task Force on Climate-Related Financial Disclosures)

- MRA: Approved in January 2022



PRI (Principles for Responsible Investment)

- MRA: Signed in November 2018.

Signatory of:



UN GLOBAL COMPACT

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



ESG Initiatives

External Assessment and Assurance

**GRESB
Real Estate
Assessment**



GRESB
REAL ESTATE
★★★★☆ 2025

Green Star

11 consecutive years
4 Stars

**GRESB Public
Disclosure Level
Assessment**



GRESB
Public Disclosure 2025

Level A

Top for 8 consecutive
years

MSCI ESG Ratings

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



CCC B BB BBB A AA AAA

(As of November 30, 2025)

CDP Climate Change Assessment

CDP assessment is categorized into nine levels: leadership-level (A, A-), management-level (B, B-), awareness-level (C, C-), disclosure-level (D, D-), and non-response (F). United Urban has participated in the CDP assessment program since 2023, and has obtained a “B” rating.



Third-Party Assurance for Environment-Related Data

Obtained the third-party assurance that complies with the International Standard for Assurance and Engagements ISAE 3000 and ISAE 3410 from Sustainability Accounting Co., Ltd. (As of June 27, 2025)



E (Environment)

Improve the Reliability and Objectivity of Environmental Initiatives

Third-party certification for Eco-Action 21 ^(Note) (Japanese environmental management system)

- Aiming to improve the reliability of United Urban’s environmental initiatives, obtained third-party certification for the mechanisms that are constructed and operated for environmental management.
- Expand the certification coverage to the entire portfolio in 2024.



No. of properties with certification: Entire portfolio with **133** properties

(As of November 30, 2025. Exclusive of site.)

Note: System for obtaining certification from a third-party organization for the environmental management system formulated by the Ministry of the Environment for environmental efforts by businesses, systems that are constructed, operated, and maintained for environmental management, and environmental communication.



Toranomon Hills Mori Tower



Chatte Otemachi S-N

ZEB Ready assessments

With the aim of enhancing objectivity and reliability in relation to environmental performance, and improving competitiveness and property value to attract tenants, properties that have achieved a reduction in primary energy consumption ^(Note 1) of 50% or more from the standard primary energy consumption ^(Note 2) has been rated as a ZEB Ready assessment.

Primary energy reduction rate of consumption	Kobe Toyahama Logistics Center	66% reduction
	KIC Sayama Hidaka Distribution Center	59% reduction
	Yoshikawa Logistics Center	56% reduction



Kobe Toyahama Logistics Center

ZEB: ZEB (Net Zero Energy Building) refers to a building designed to achieve a balance of zero annual primary energy consumption while maintaining a comfortable indoor environment.
ZEB Ready: As an advanced building with a view to ZEB, this building is equipped with highly heat-insulated outer skin and highly efficient energy-saving facilities. Except for renewable energy, the standard primary energy consumption reduces the primary energy consumption by 50% or more.

Notes: 1. Primary energy consumption: Energy consumed by the entire building when it is used or occupied, converted to heat.
 2. Standard primary energy consumption: Standard energy consumption as a standard determined by each facility, region, and room use.

Corporate Profile

Overview

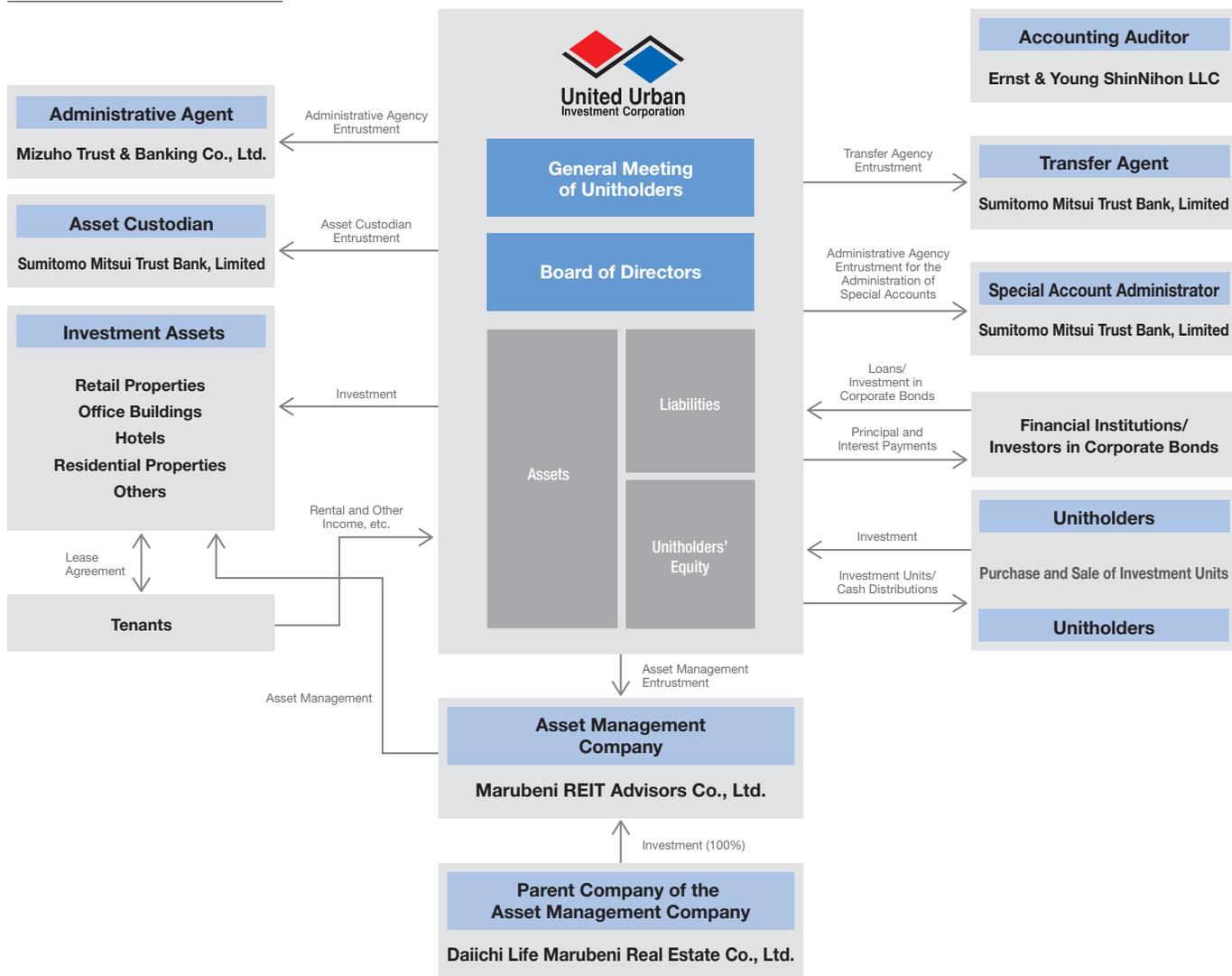
Name	United Urban Investment Corporation
Board of Directors	Kenmin Asatani, Executive Officer Kenichiro Okamura, Supervisory Officer Kumiko Sekine, Supervisory Officer ^(Note 1)
Head Office Location	Shiroyama Trust Tower 18F, 4-3-1 Toranomon, Minato-ku, Tokyo ^(Note 2)
Date of Listing	December 22, 2003 Real estate investment trust (J-REIT) section of the Tokyo Stock Exchange (securities code: 8960)
Asset Management Company	Marubeni REIT Advisors Co., Ltd.



Kenichiro Okamura, Supervisory Officer | Kenmin Asatani, Executive Officer | Kumiko Sekine, Supervisory Officer

Notes: 1. The Supervisory Officer, Kumiko Sekine, resigned as the Supervisory Officer on January 13, 2026. The Substitute Supervisory Officer, Fumi Shimizu, assumed the office of the Supervisory Officer on January 13, 2026.
2. United Urban plans to relocate its headquarters to the following address on March 16, 2026. This address shall apply hereinafter.
Toranomon Alcea Tower 22F, 2-2-3 Toranomon, Minato-ku, Tokyo 105-0001, Japan

Corporate Structure



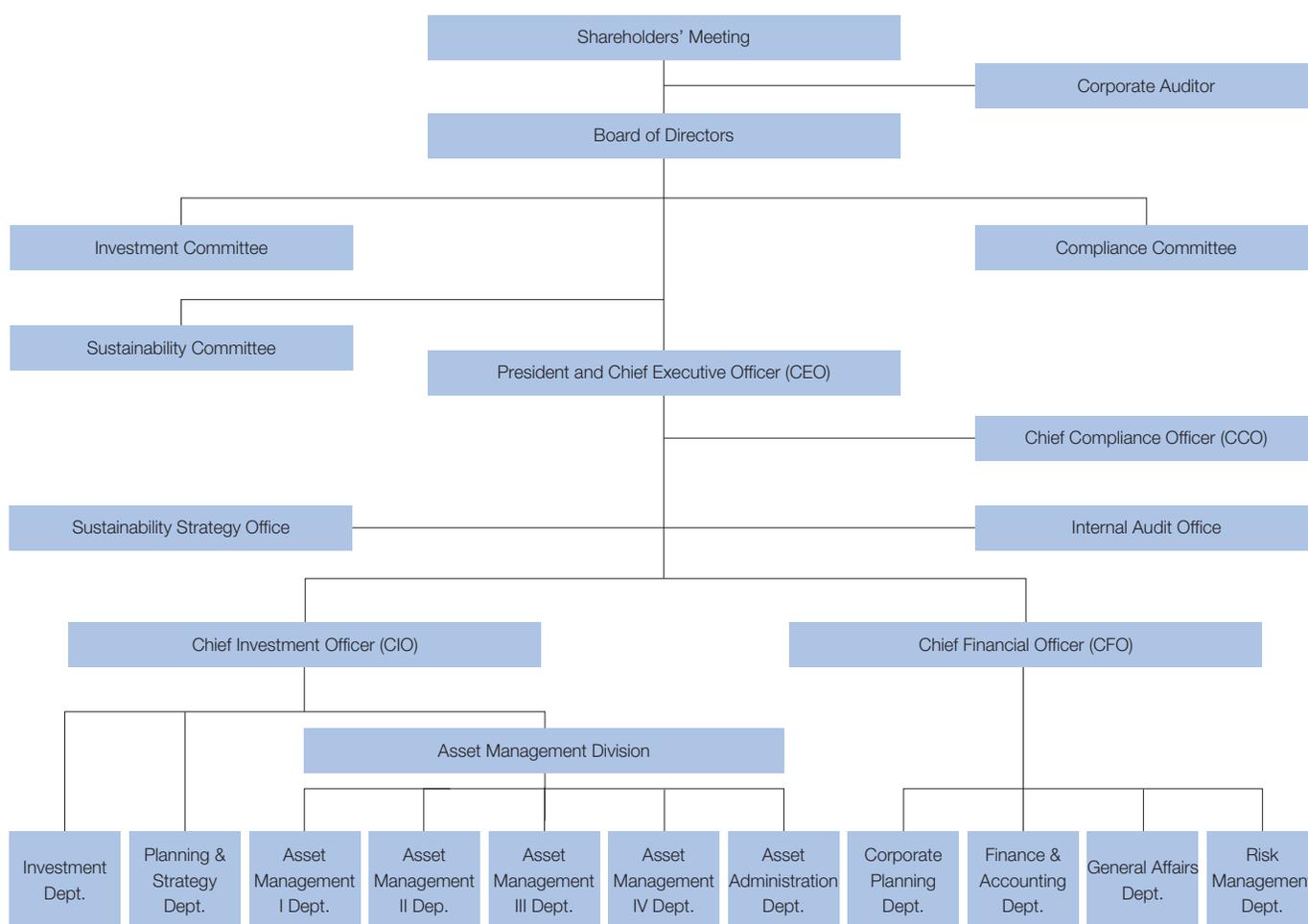
Profile of Asset Management Company

Overview (As of November 30, 2025)

Corporate Name	Marubeni REIT Advisors Co., Ltd.
Address	Shiroyama Trust Tower 18F, 4-3-1 Toranomom, Minato-ku, Tokyo ^(Note)
Date of Foundation	December 4, 2001
Capital	¥425 million
Shareholder	Daiichi Life Marubeni Real Estate Co., Ltd. (100%)
Representative	Junichi Batai, President and Chief Executive Officer
Description of Business	Investment management business under Article 28, Paragraph 4 of the Financial Instruments and Exchange Act

Note: MRA plans to relocate its headquarters to the following address on March 16, 2026. This address shall apply hereinafter.
Toranomom Alcea Tower 22F, 2-2-3 Toranomom, Minato-ku, Tokyo 105-0001, Japan

Organization (As of November 30, 2025)



◆ PERFORMANCE REPORT

Financial Highlights	28
Overall Condition of Investment Corporation	37
Portfolio Profiles	39
Capital Expenditures	50
Expenses and Debt	52
Trading Activities during the Period	53
Accounting Status	55
Others	57

Financial Highlights

1. Track Records on Operations

Fiscal Period (Calculation Period)		40th Fiscal Period (June 1, 2023– November 30, 2023)	41st Fiscal Period (December 1, 2023 –May 31, 2024)	42nd Fiscal Period (June 1, 2024– November 30, 2024)	43rd Fiscal Period (December 1, 2024 –May 31, 2025)	44th Fiscal Period (June 1, 2025– November 30, 2025)
Operating revenues	(Millions of yen)	25,356	25,981	28,209	27,380	28,180
(Rental revenues)	(Millions of yen)	(25,042)	(25,787)	(27,239)	(26,818)	(26,958)
Operating expenses	(Millions of yen)	13,948	13,766	14,413	14,294	14,462
(Property-related expenses)	(Millions of yen)	(11,507)	(11,282)	(11,909)	(11,668)	(11,845)
Operating income	(Millions of yen)	11,408	12,215	13,795	13,086	13,717
Ordinary income	(Millions of yen)	10,370	11,170	12,680	11,836	12,288
Net income	(a) (Millions of yen)	10,369	11,169	12,680	11,835	12,287
Total assets (compared with the previous period)	(b) (Millions of yen)	727,227 (+0.6%)	734,420 (+1.0%)	730,532 (-0.5%)	733,648 (+0.4%)	729,961 (-0.5%)
Total unitholders' equity (Net assets) (compared with the previous period)	(c) (Millions of yen)	360,800 (+0.1%)	361,801 (+0.3%)	360,075 (-0.5%)	358,158 (-0.5%)	358,371 (+0.1%)
Unitholders' capital (compared with the previous period)	(Millions of yen)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)	319,973 (-)
Total no. of investment units issued and outstanding	(d) (Units)	3,098,591	3,098,591	3,076,208	3,062,600	3,062,600
Net assets per unit	(c)/(d) (Yen)	116,440	116,763	117,051	116,945	117,015
Total cash distribution	(e) (Millions of yen)	10,445	11,244	12,111	12,281	12,685
Net income per unit	(Note 1) (Yen)	3,346	3,604	4,094	3,863	4,012
Cash distribution per unit	(e)/(d) (Yen)	3,371	3,629	3,937	4,010	4,142
(Distribution of earnings per unit)	(Yen)	(3,371)	(3,629)	(3,937)	(4,010)	(4,142)
(Distribution in excess of earnings per unit)	(Yen)	(-)	(-)	(-)	(-)	(-)
Return on assets (Annualized)	(Note 2) (%)	1.4 (2.9)	1.5 (3.0)	1.7 (3.5)	1.6 (3.2)	1.7 (3.3)
Return on equity (Annualized)	(Note 2) (%)	2.9 (5.7)	3.1 (6.2)	3.5 (7.0)	3.3 (6.6)	3.4 (6.8)
Equity ratio (compared with the previous period)	(c)/(b) (%)	49.6 (-0.2%)	49.3 (-0.4%)	49.3 (+0.0%)	48.8 (-0.5%)	49.1 (+0.3%)
Payout ratio	(Note 2) (%)	100.7	100.6	96.1	103.8	103.2
Supplementary information						
No. of investment properties at end of period	(Properties)	141	140	140	142	142
Total leasable floor space at end of period	(m ²)	1,633,673.46	1,628,283.16	1,594,678.47	1,705,870.69	1,694,122.19
Total no. of tenants at end of period	(Tenants)	3,019	2,994	3,019	2,998	3,005
Occupancy rate at end of period	(%)	99.0	98.9	99.2	99.1	99.2
Depreciation and amortization	(Millions of yen)	4,069	4,068	3,977	3,887	3,815
Capital expenditures	(Millions of yen)	3,233	2,072	2,366	2,506	2,260
NOI (Net Operating Income) from leasing	(Note 2) (Millions of yen)	17,604	18,572	19,308	19,037	18,928
FFO (Funds From Operations) per unit	(Note 2) (Yen)	4,560	4,860	5,103	4,982	4,863
FFO ratio	(Note 2) (Times)	15.9	14.4	13.4	15.1	19.0
Debt service coverage ratio	(Note 2) (Times)	15.3	14.8	15.0	13.1	12.2
Net income before interest, depreciation and amortization	(Note 2) (Millions of yen)	15,459	16,356	17,861	17,087	17,555
Interest expense and interest expenses on corporate bonds	(Millions of yen)	1,012	1,107	1,190	1,307	1,438
Interest-bearing liabilities	(Note 2) (Millions of yen)	323,853	328,853	328,753	332,553	329,953
Ratio of interest-bearing liabilities to total assets at end of period	(Note 2) (%)	44.5	44.7	45.0	45.3	45.2
No. of operating days	(Days)	183	183	183	182	183

Notes: 1. Net income per unit is computed on the basis of the average numbers of investment units during the period set out below.

	40th FP	41st FP	42nd FP	43rd FP	44th FP
Average no. of investment units during the period	3,098,591 units	3,098,591 units	3,096,818 units	3,063,158 units	3,062,600 units

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

3. Unless otherwise indicated specifically, amounts have been rounded down and percentage figures are rounded to the unit stated in this report.

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 “type 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 43 fiscal periods from the 1st fiscal period (fiscal period ended May 31, 2004) to the 43rd fiscal period (fiscal period ended May 31, 2025). For the current period (44th fiscal period: fiscal period ended November 30, 2025), United Urban decided to make cash distribution of ¥4,142 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 Bank of Japan has begun raising its policy rate, shifting toward exiting from the deflationary environment and normalizing its monetary policy. Despite the impact of a weak yen and rising cost of living among other factors, the Japanese economy continues to be on a moderate recovery trend, with capital investment and consumer spending showing signs of recovery. Furthermore, the number of inbound visitors (foreign visitors to Japan) in October 2025 reached a new historical record for that month. Although concerns have arisen regarding the impact of the Chinese government’s advisory against travel to Japan issued in November 2025, occupancy rates remain high, particularly among urban hotels, and inbound tourism continues to be an important driver of recovery for the Japanese economy. Nevertheless, it is necessary to closely monitor trends moving forward, as there are many uncertain factors in the political and economic environment both domestically and internationally.

The real estate leasing market in Japan remained strong across the board during this period.

Hotel occupancy rates and room rates are both improving, thanks to the impact of the Osaka Expo in addition to the abovementioned increasing demand from inbound visitors. As a result, RevPAR (Note) at many hotels exceeded previous record-high levels.

Retail facilities have seen overall steady performance by tenants, with strong sales by tenants in service and goods industries on the back of the pickup in economic activity and increased demand from inbound visitors.

In the office market, vacancy rates of newly built large-scale office buildings in central Tokyo have decreased significantly, remaining under 5% due to relocation demand from tenants seeking to secure more space or better locations, etc., and rents in the business districts of Tokyo continue to trend upwards.

Residential demand continues to be firm across all regions, and occupancy rates remain stable. Rents are trending upwards, mainly for multi-family type apartments in central Tokyo.

In the logistics (warehouse) market, supply is continuing to grow in the Tokyo Metropolitan Area and areas around other major cities throughout Japan. Although occupancy rates are showing some signs of weakening, rents have remained flat.

Note: Revenue Per Available Room, or RevPAR, is calculated by dividing total room revenue by the number of rooms available, and indicates the revenue generated per available room per day.

(ii) New Acquisition and Sale of Property

During the period, United Urban acquired the following three properties.

Property No.	Property Name	Type (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
C24	the b ochanomizu	Hotel	Chiyoda-ku, Tokyo	2,780	June 30, 2025
C25	Smile Hotel Premium Osaka Hommachi	Hotel	Osaka, Osaka	8,690	
E25	Charm Suite Kitabatake	Nursing home	Osaka, Osaka	2,894	
Total				14,364	

On the other hand, during the period, United Urban sold the following three properties.

Property No.	Property Name	Type (Note 1)	Location	Sale Price (Millions of yen) (Note 2)	Date of Sale
E15	Hirakata Nagao Logistics Center	Warehouse	Hirakata, Osaka	3,100	June 30, 2025
A14	ACTIOLE Kannai	Store	Yokohama, Kanagawa	2,160	July 1, 2025
A8	Miyamae Shopping Center	Store	Kawasaki, Kanagawa	5,500	September 12, 2025
Total				10,760	

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 concerning the acquisition or sale of each property, and do not include expenses related to the acquisition or sale and consumption tax, etc. In addition, the acquisition price is rounded to the nearest whole unit. The same shall apply hereinafter.

(iii) Portfolio Overview

As a result of the acquisition and sale of properties mentioned above (ii), United Urban held a total of 142 properties, comprising 34 retail properties, 34 office buildings, 2 retail-office complexes, 24 hotels, 2 office-hotel complexes, 25 residential properties and 21 others, with an aggregate acquisition price of ¥705,869 million at the end of the 44th fiscal period (as of November 30, 2025). In addition, the total leasable floor space was 1,694,122.19 sq. m. and the total number of tenants was 3,005.

United Urban has continued to focus on maintaining occupancy rates during the period. As a result, the occupancy rate for the entire portfolio at the end of each month during the period fluctuated between 99.1% and 99.2%, and stood at 99.2% at the end of the 44th fiscal period (as of November 30, 2025).

(iv) Sustainability Initiatives

United Urban and MRA support the UN's Sustainable Development Goals (SDGs), aiming to realize a sustainable, diverse, and inclusive society through initiatives that help resolve environmental, social, and economic problems and create new value ("Sustainability Activities"). Given the prospect of achieving the medium-term targets by 2030 (a 42% reduction in Scope 1 and Scope 2 GHG emissions of the portfolio compared to 2021), we have set the following reduction targets:

- 1) reduce the combined amount of Scope 1, Scope 2 and Scope 3 GHG emissions of the portfolio by 36% by 2035 (compared to 2024)
- 2) achieve net zero GHG emissions including the value chain (Scope 3) by 2050.

For our climate change initiatives, United Urban has set a medium-term target of maintaining the percentage of the properties with the environmental certification in its portfolio at 80% or more based on gross floor area by May 2027 as the target year. As of November 30, 2025, we have achieved environmental certifications for 88.6%, exceeding our target. Moreover, as a result of our Sustainability Activities, in the 2025 survey by the GRESB Real Estate Assessment, an international benchmark for measuring ESG integration of real estate companies and funds, United Urban received 4 Stars in the five-level GRESB Rating

(the second-highest level). Moreover, in the results for the GRESB Public Disclosure Level Assessment, United Urban received the highest level: A.

MRA expressed support for the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) in January 2022. A cross-organizational team representing MRA departments conducted a scenario analysis of climate risks and opportunities for United Urban's portfolio. The team followed the TCFD's recommendations, then disclosed the results of their analysis on the sustainability website (<https://uur-sustainability.com/en/sustainability/>).

b. Financing Overview

During the period, United Urban procured debt financing 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 44th fiscal period are as follows.

(Millions of yen)				
		Balance at the end of the 43rd Fiscal Period (As of May 31, 2025)	Balance at the end of the 44th Fiscal Period (As of November 30, 2025)	Changes
	Short-term borrowings	1,200	2,600	+1,400
	Long-term borrowings (borrowings due for repayment within one year)	297,253 (29,800)	301,253 (37,300)	+4,000 (+7,500)
	Total of borrowings	298,453	303,853	+5,400
	Corporate bonds (corporate bonds that is to become due for maturity within one year)	34,100 (18,000)	26,100 (17,000)	-8,000 (-1,000)
	Total of interest-bearing liabilities	332,553	329,953	-2,600

Moreover, the details of ratings of United Urban as of January 31, 2026 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 ¥28,180 million (up by 2.9% from the previous period), profit from rental activities of ¥15,112 million (down by 0.2% from the previous period), operating income of ¥13,717 million (up by 4.8% from the previous period), ordinary income of ¥12,288 million (up by 3.8% from the previous period), and net income of ¥12,287 million (up by 3.8% from the previous period).

As for cash distribution, United Urban has decided to distribute an amount calculated by adding ¥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 ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥12,287 million of unappropriated retained earnings. As a result, cash distribution per unit was ¥4,142, and the total distribution amount was ¥12,685 million.

3. Issuance of New Investment Units

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

Date	Remarks	Total Number of Investment Units Issued and Outstanding (Units)		Unitholders' Capital (Millions of yen)		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
October 28, 2022	Cancellation	(19,746)	3,098,591	-	319,973	(Note 1)
November 29, 2024	Cancellation	(22,383)	3,076,208	-	319,973	(Note 2)
January 31, 2025	Cancellation	(13,608)	3,062,600	-	319,973	(Note 3)

- Notes:
1. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
 2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.
 3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 in accordance with the resolution of the Board of Directors of United Urban which was held on January 21, 2025. As the acquisition cost of its own investment units was deducted from capital surplus, there was no change in unitholders' capital.

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:

	Yen				
	40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Highest	160,300	154,300	147,400	155,100	191,200
Lowest	143,300	139,500	131,500	134,900	151,100

4. Distribution Information

During the fiscal period, 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 ¥323 million of a reversal of reserve for reduction entry in accordance with the Article 65-7 of the Act on Special Measures Concerning Taxation, to ¥12,287 million of unappropriated retained earnings to distribute. As a result, United Urban decided to distribute ¥12,685 million, and cash distribution per unit was ¥4,142.

		40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Unappropriated retained earnings at end of period	Thousands of yen	10,369,952	11,169,586	12,680,360	11,835,977	12,287,666
Retained earnings (Note)	Thousands of yen	9,825,929	9,750,728	10,320,057	9,875,009	9,477,386
Total cash distribution (Cash distribution per unit)	Thousands of yen (Yen)	10,445,350 (3,371)	11,244,786 (3,629)	12,111,030 (3,937)	12,281,026 (4,010)	12,685,289 (4,142)
Total profit distribution (Profit distribution per unit)	Thousands of yen (Yen)	10,445,350 (3,371)	11,244,786 (3,629)	12,111,030 (3,937)	12,281,026 (4,010)	12,685,289 (4,142)
Total refund of capital (Refund of capital per unit)	Thousands of yen (Yen)	- (-)	- (-)	- (-)	- (-)	- (-)
Of total refund of capital, the total cash distribution from provision for temporary difference adjustment (Of refund of capital per unit, cash distribution per unit from provision for temporary difference adjustment)	Thousands of yen (Yen)	- (-)	- (-)	- (-)	- (-)	- (-)
Of total refund of capital, the total cash distribution from the distribution associated with investment decrease for tax purpose (Of refund of capital per unit, cash distribution per unit from the distribution associated with investment decrease for tax purpose)	Thousands of yen (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

In December 2025, the Bank of Japan raised its policy rate from 0.50% to 0.75%. Despite the continued weak yen and rising cost of living, the Japanese economy is expected to stay on a moderate recovery trend. Continuing from the current fiscal period, it is expected that the real estate investment and leasing markets will remain strong overall in the next fiscal period as well.

Our portfolio is balanced across various asset types to seek stable income growth through diversified investment. Even amid uncertain conditions, we consider it vital to further ensure steady profits from the entire portfolio by focusing on stable operations that can adapt to social changes while discerning the trends in the real estate investment and leasing markets.

Based on this understanding of the business environment, United Urban will pursue qualitative improvement and expansion of its portfolio by replacing assets and promoting external growth, and return gains on sales to unitholders in line with its basic policies of the medium-term growth strategy, while closely watching trends in the real estate investment market. In terms of property acquisitions, we will take a proactive approach to a wide range of real estate investment opportunities and promote selective investments by applying various acquisition methods. For existing properties, United Urban will continue to work on stable management and further profitability improvement by increasing rents in this inflationary environment, maintaining or increasing occupancy rates, and reducing business costs, among other actions.

Regarding financial management amid rising interest rates, United Urban works to reduce the cost of financing by employing a variety of procurement strategies, while continuing to build a robust and sound financial base through efforts that include appropriately controlling the LTV level, diversifying the maturities of interest-bearing liabilities, and ensuring adequate liquidity.

Focusing on sustainable growth through maximizing unitholder value, establishing a relationship of trust with stakeholders, and seeking harmony with the environment and society, United Urban is dedicated not only to improving its finances but also to addressing nonfinancial challenges in the areas of environment, society, and governance (ESG) as well as the UN's Sustainable Development Goals (SDGs).

6. Material Facts Arising after the End of the 44th Fiscal Period and Other Material Events

a. Issuance of New Investment Units

In order to procure funds for the acquisition of new specified assets and restore the decreased cash on hand which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban held on November 17, 2025. Thereafter, United Urban determined the offer price, the selling price and other matters for the issuance of new investment units and secondary offering of investment units at the board of directors' meeting of United Urban held on November 20, 2025. Based on these resolutions, United Urban issued 131,000 new investment units by way of public offering and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc., and the total payments of ¥23,312 million in connection with the issuance of new investment units by way of public offering and third-party allotment was completed (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the "12th Public Offering, etc.>").

As a result, United Urban's unitholders' capital increased to ¥343,285 million and United Urban's total number of investment units issued and outstanding increased to 3,200,000 units.

Issuance of new investment units by way of public offering

Number of new investment units issued	: 131,000 units
Issue price (offer price)	: ¥175,028 per unit
Total issue price (total offer price)	: ¥22,928,668 thousand
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥22,226,770 thousand
Payment date	: December 1, 2025 (Monday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)

Issuance of new investment units by way of third-party allotment

Number of new investment units issued	: 6,400 units
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥1,085,888 thousand
Payment date	: December 23, 2025 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)
Allottee	: SMBC Nikko Securities Inc.

In addition, reference information are as follows:

b. Sale of Property

United Urban sold Luz Musashikosugi, as set forth below. In addition, United Urban has decided to sell Shinsaibashi OPA Honkan on September 29, 2025 and Aprile Shin-Ohgi Ichibankan on October 15, 2025.

Property No.	Property Name	Type	Location	(Scheduled) Sale Price (Millions of yen)	(Scheduled) Date of Sale
A42	Luz Musashikosugi	Store	Kawasaki, Kanagawa	12,900	December 1, 2025
D9	Aprile Shin-Ohgi Ichibankan (Note 1)	Apartment	Kobe, Hyogo	3,450	April 1, 2026
A15	Shinsaibashi OPA Honkan (Note 1)	Store	Osaka, Osaka	43,112 (Note 2)	(Note 2)
Total				59,462	

Notes: 1. The sales of Aprile Shin-Ohgi Ichibankan and Shinsaibashi OPA Honkan (hereinafter collectively referred to as the "Forward Commitment Properties"), qualify as forward commitment, etc. defined in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." established by Financial Services Agency as "a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto". In order to secure the disposition of the Forward Commitment Properties, United Urban has concluded a purchase and sale agreement (the "PSA") with each of the buyers as of October 15, 2025 for Aprile Shin-Ohgi Ichibankan and as of September 29, 2025 for Shinsaibashi OPA Honkan. Each PSA provides that, if one party is in serious breach of fulfilling its obligations under the PSA, the other party may terminate the PSA with a prior notification for a reasonable period of time to the party in breach and the party terminating the PSA may request that the other party pays a penalty charge equal to 20% of the sale price (the scheduled sale price) for Aprile Shin-Ohgi Ichibankan and approximately 5% to 20% of the total amount of the sale price (the

scheduled sale price) and the rent stipulated in the temporary land use lease agreement, depending on the timing of the termination, for Shinsaibashi OPA Honkan, respectively. In view of the current financial market and financial standings of United Urban, United Urban considers that material adverse effects on financial standing, the payment of cash distributions and other conditions are not likely to be caused in connection with the sale of the Forward Commitment Properties.

2. For Shinsaibashi OPA Honkan, the building portion will be transferred in a lump sum, while the land portion will be transferred in six separate installments of quasi-co-ownership interests, as set forth below.

Assets to be Transferred	Scheduled Sale Price (Millions of yen)	Scheduled Date of Sale
(1st) Building and 20% quasi co-ownership of land	11,780	June 1, 2026
(2nd) 16% quasi co-ownership of land	5,857	May 25, 2027
(3rd) 16% quasi co-ownership of land	6,263	November 24, 2027
(4th) 16% quasi co-ownership of land	6,333	May 25, 2028
(5th) 16% quasi co-ownership of land	6,403	November 24, 2028
(6th) 16% quasi co-ownership of land	6,474	May 25, 2029
Total	43,112	

c. Acquisition of Property and Debt financing

- (i) United Urban acquired the following four properties.

Property No.	Property Name	Type	Location	Acquisition Price (Millions of yen)	Acquisition Date
A46	MALera Gifu (additional acquisition)	Store	Motosu, Gifu	18,000	December 1, 2025
E26	Kawasaki Robot Service Kobe Tamatsu Facility	Factory	Kobe, Hyogo	1,090	December 3, 2025
A48	AEON TOWN Moriya	Store	Moriya, Ibaraki	16,800	December 5, 2025
E27	LIMNO Tottori (Site)	-	Tottori, Tottori	2,400	December 16, 2025
Total				38,290	

- (ii) United Urban procured debt financing to support a part of the payment for acquiring AEON TOWN Moriya mentioned above (i), as set forth below.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 45D	Sumitomo Mitsui Trust Bank, Limited	4,000	1.79420% (Note)	December 5, 2025	September 23, 2032	Unsecured Unguaranteed
Term Loan 46D	MUFG Bank, Ltd.	3,000	1.91805%		September 23, 2032	
Term Loan 47D	Mizuho Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.25%		December 20, 2030	
Term Loan 48D	Sumitomo Mitsui Banking Corporation	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.20%		December 20, 2029	
Term Loan 49D	Mizuho Bank, Ltd.	1,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.16%		June 22, 2026	
Total		10,000				

Note: It is a borrowing with floating interest rate (TONA (daily compound rate)) 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.

d. New Borrowing for Repayment

United Urban procured debt financing on December 22, 2025 for the repayment of the existing borrowings (total: ¥7,000 million) upon their maturity on December 22, 2025, as set forth below. United Urban used cash on hand for the remaining repayments of outstanding principals.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 50D (Green Loan)	Sumitomo Mitsui Trust Bank, Limited	2,000	1.91100% (Note)	December 22, 2025	December 20, 2032	Unsecured Unguaranteed
Term Loan 51D	Mizuho Bank, Ltd.	4,000	Basic interest rate (JBA 1-month JPY TIBOR) + 0.33%			
Total		6,000				

Note: It is a borrowing with floating interest rate (TONA (daily compound rate)) 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.

e. Renewal of Commitment Line Agreement

United Urban renewed a commitment line agreement on December 26, 2025, as set forth below.

Outline of the commitment line agreement

Maximum loan amount	¥12,000 million
Date of agreement	December 26, 2025
Term of agreement	From December 28, 2025 to December 27, 2026
Remarks	Unsecured, Unguaranteed
Participating financial institutions	Sumitomo Mitsui Banking Corporation MUFG Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited

Overall Condition of Investment Corporation

1. Summary of Unitholders' Contribution

		40th Fiscal Period (As of November 30, 2023)	41st Fiscal Period (As of May 31, 2024)	42nd Fiscal Period (As of November 30, 2024)	43rd Fiscal Period (As of May 31, 2025)	44th Fiscal Period (As of November 30, 2025)
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)	3,098,591	3,098,591	3,076,208	3,062,600	3,062,600
Total unitholders' capital	(Millions of yen)	319,973	319,973	319,973	319,973	319,973
Number of unitholders		20,180	21,662	22,832	22,145	21,615

2. Major Unitholders

TOP 10 unitholders based on the number of investment units held at the end of the 44th fiscal period were as follows:

Unitholder Name	Investment Units Held (Units)	Percentage of Investment Units Held (%) (Note)
Custody Bank of Japan, Ltd. (trust account)	929,786	30.36
The Master Trust Bank of Japan, Ltd. (trust account)	514,637	16.80
The Nomura Trust and Banking Co., Ltd. (investment trust account)	154,204	5.04
STATE STREET BANK AND TRUST COMPANY 505001	45,872	1.50
JP MORGAN CHASE BANK 385781	45,806	1.50
SMBC Nikko Securities Inc.	44,300	1.45
STATE STREET BANK AND TRUST COMPANY 505103	39,149	1.28
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	33,450	1.09
Mizuho Securities Co., Ltd.	30,990	1.01
Marubeni Real Estate Management Co., Ltd.	30,626	1.00
Total	1,868,820	61.02

Note: The percentages of investment units held are rounded to the second 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)	Kenmin Asatani	-	6,000
Supervisory Officer (Note 1)	Kenichiro Okamura	Chief Executive Officer, Kaede Accounting Advisory, Inc. Outside Corporate Auditor, CYBERDYNE, INC.	2,100
	Kumiko Sekine (Note 2)	Partner, Tanabe & Partners Auditor, KEIO LACROSSE BASE Outside Corporate Auditor, ipet Insurance Co., Ltd.	2,100
Accounting Auditor (Note 3)	Ernst & Young ShinNihon LLC	-	21,300
Total			31,500

Notes: 1. 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.
2. The Supervisory Officer, Kumiko Sekine, resigned as the Supervisory Officer on January 13, 2026.
3. The compensation for Accounting Auditor includes the preparation fee of a comfort letter regarding the issuance of new investment units (¥3,300 thousand). The compensation for non-auditing services to those belonging to the same network as the accounting auditor amount to ¥7,137 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) United Urban shall bear all insurance premiums.</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 44th fiscal period were as follows:

Role	Name
Asset Management Company	Marubeni 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
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		43rd Fiscal Period (As of May 31, 2025)		44th Fiscal Period (As of November 30, 2025)	
				Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)	Total Amounts Held (Thousands of yen) (Note 1)	Percentage to Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	6 central wards of Tokyo (Note 3)	-	-	-	-
			23 wards of Tokyo (Note 4)	-	-	-	-
			Tokyo metropolitan area (Note 5)	7,125,886	1.0	5,010,847	0.7
			Other regions (Note 6)	15,973,225	2.2	15,948,675	2.2
	Office Buildings	Capital region	6 central wards of Tokyo	22,592,423	3.1	22,600,795	3.1
			23 wards of Tokyo	9,122,027	1.2	9,080,253	1.2
			Tokyo metropolitan area	8,720,840	1.2	8,756,775	1.2
			Other regions	-	-	-	-
	Hotels	Capital region	6 central wards of Tokyo	1,532,093	0.2	1,525,495	0.2
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	3,529,742	0.5	3,507,594	0.5
			Other regions	3,108,887	0.4	3,568,247	0.5
	Residential Properties	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	4,632,182	0.6	4,601,701	0.6
			Tokyo metropolitan area	1,673,329	0.2	1,669,330	0.2
			Other regions	3,461,257	0.5	3,434,768	0.5
	Others	Capital region	6 central wards of Tokyo	-	-	-	-
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	6,934,188	0.9	6,934,188	0.9
			Other regions	1,609,451	0.2	1,599,395	0.2
Subtotal				90,015,534	12.3	88,238,069	12.1
Real Estate in Trust	Retail Properties	Capital region	6 central wards of Tokyo	4,183,604	0.6	4,177,469	0.6
			23 wards of Tokyo	11,224,391	1.5	11,193,066	1.5
			Tokyo metropolitan area	94,634,835	12.9	89,895,263	12.3
			Other regions	58,392,100	8.0	58,278,812	8.0
	Office Buildings	Capital region	6 central wards of Tokyo	73,345,889	10.0	73,167,484	10.0
			23 wards of Tokyo	1,958,446	0.3	1,949,508	0.3
			Tokyo metropolitan area	19,836,310	2.7	19,929,482	2.7
			Other regions	61,297,273	8.4	61,078,148	8.4
	Hotels	Capital region	6 central wards of Tokyo	39,341,329	5.4	41,980,995	5.8
			23 wards of Tokyo	-	-	-	-
			Tokyo metropolitan area	22,553,595	3.1	22,423,177	3.1
			Other regions	93,971,054	12.8	102,456,061	14.0
	Residential Properties	Capital region	6 central wards of Tokyo	2,257,332	0.3	2,258,840	0.3
			23 wards of Tokyo	9,548,429	1.3	9,524,107	1.3
			Tokyo metropolitan area	2,717,910	0.4	2,773,754	0.4
			Other regions	21,290,769	2.9	21,206,227	2.9
	Others	Capital region	6 central wards of Tokyo	3,502,437	0.5	3,469,653	0.5
			23 wards of Tokyo	7,808,737	1.1	7,793,425	1.1
			Tokyo metropolitan area	36,832,199	5.0	36,695,864	5.0
			Other regions	17,184,356	2.3	17,772,108	2.4
Subtotal				581,881,003	79.3	588,023,451	80.6
Bank Deposits and Other Assets				61,751,824	8.4	53,699,896	7.4
Total Assets				733,648,363	100.0	729,961,417	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 (however, for hotels, other areas where stable income can be expected are also included in the primary investment area).

2. Major Properties

Major properties (top 10 properties based on book value) owned by United Urban as of November 30, 2025 were as follows:

Property Name	Book Value (Millions of yen)	Leasable Floor Space (m ²) (Note 1)	Leased Floor Space (m ²) (Note 1)(Note 2)	Occupancy Rate (%) (Note 1)	Ratio to Rental Revenues (%) (Note 3)	Type of Use	Granting of Security
OSAKA BAY TOWER	27,462	45,079.98	44,648.46	99.0	4.0	Retail / Office	No
Yodobashi Camera Multimedia Kichijoji	25,479	37,932.95	37,932.95	100.0	(Note 4)	Retail Properties	No
Shin-Osaka Central Tower	22,669	45,991.54	45,991.54	100.0	4.0	Office / Hotels	No
Shinsaibashi OPA Honkan	21,453	27,025.42	27,025.42	100.0	2.8	Retail Properties	No
Shinjuku Washington Hotel Honkan	21,247	53,283.66	53,283.66	100.0	3.1	Hotels	No
SS30	19,376	67,761.05	67,761.05	100.0	4.5	Office / Hotels	No
Loisir Hotel & Spa Tower Naha	19,341	45,731.16	45,731.16	100.0	(Note 4)	Hotels	No
RIHGA Royal Hotel Kokura · ARUARU City	18,249	81,373.02	80,968.30	99.5	2.9	Hotels	No
Royal Pines Hotel Urawa	17,136	31,129.86	31,129.86	100.0	(Note 4)	Hotels	No
Hotel Hewitt Koshien	14,155	36,104.06	36,104.06	100.0	(Note 4)	Hotels	No
Total	206,571	471,412.70	470,576.46	99.8	30.2		

- Notes: 1. "Leasable Floor Space," "Leased Floor Space," and "Occupancy Rate" are based on data as of November 30, 2025. "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 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 (*sekou yuka menseki*), etc. 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 Rate" 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, of master lease agreements, the floor spaces in the lease agreements that don't fall into pass-through type indicates the floor spaces in the master lease agreements or the numerical values stated in the management reports or the monthly reports prepared by the property management companies.
3. "Ratio to Rental Revenues" is the ratio of rental revenues from each real estate or each real estate in trust to the rental revenues from the entire portfolio, rounded to the nearest one decimal place.
4. With regard to these properties, the tenants 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.

3. Details of Properties in the Portfolio

Details of properties owned by United Urban as of November 30, 2025 were as follows:

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Luz Funabashi	7-2-2 Fujiwara, Funabashi, Chiba	Trust beneficial interest	12,955.48	6,430	3,865
TENJIN LUCE	2-3-24 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,256.57	7,540	6,130
Tecc LAND Sakai Honten	5-1 Yashimochi 1-cho, Higashi-ku, Sakai, Osaka	Real estate	8,637.63	3,930	2,561
KONAMI SPORTS CLUB Korigaoka	3-3-1 Korigaoka, Hirakata, Osaka	Trust beneficial interest	8,627.58	2,020	1,266
ACTIOLE Minami-ikebukuro	2-26-10 Minami-ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,081.50	3,630	3,490
Tip's Machida Building	6-7-8 Haramachida, Machida, Tokyo	Trust beneficial interest	6,616.32	5,450	4,282
Daiei Takarazuka Nakayama	21-22 Mefuhigashino-cho, Takarazuka, Hyogo	Trust beneficial interest	16,729.60	3,960	2,846 (Note 4)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	1-1-1 Isogo, Isogo-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	52,668.38	11,600	12,454
Shinsaibashi OPA Honkan (Note 6)	1-4-3 Nishi-Shinsaibashi, Chuo-ku, Osaka, Osaka	Trust beneficial interest	27,025.42	25,000	21,453
Albore Jingumae	5-27-7 Jingumae, Shibuya-ku, Tokyo	Trust beneficial interest	776.91	2,840	1,516
Albore Sendai	2-4-5 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	3,186.63	3,080	2,246
Mallage Kashiwa	2-3-1 Oyamadai, Kashiwa, Chiba, etc.	Trust beneficial interest	41,750.76	10,500	6,648
CiiNA CiiNA Owariasahi	116-4 Ishihara, Minami-Harayama-cho, Owariasahi, Aichi, etc.	Real estate	54,606.34	4,940	3,630
Yokohama Kariba Shopping Center	164-1 Kariba-cho Hodogaya-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,345.09	2,410	1,908
Luz Jiyugaoka	2-9-6 Jiyugaoka, Meguro-ku, Tokyo	Trust beneficial interest	2,283.47	6,000	4,520
ACTIOLE Ichikawa	1-4-17 Ichikawa, Ichikawa, Chiba	Trust beneficial interest	3,931.56	4,270	2,496
Yokohama Aoba Shopping Center (Site)	1-2 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	9,193.00	3,590	2,740
Yamada Denki Tecc Land Aoba (Site)	2-3 Moegino, Aoba-ku, Yokohama, Kanagawa, etc.	Real estate	7,650.63	3,420	2,270
Yodobashi Camera Multimedia Kichijoji	1-19-1 Kichijoji-honcho, Musashino, Tokyo	Trust beneficial interest	37,932.95	35,300	25,479
Kaden Sumairu-kan YAMADA Matsudo Honten	2289-3 Matsudo Aza Iwase-sakai, Matsudo, Chiba, etc.	Trust beneficial interest	17,561.23	7,090	4,327
Luz Fukuoka Tenjin	4-9-25 Watanabe-dori, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	7,943.56	7,590	5,404
Narumi Shopping Center (Site)	3-2 Narumicho-aza Denjiyama, Midori-ku, Nagoya, Aichi, etc.	Real estate	60,419.26	7,370	6,850
LIFE Nishikujo (Site)	6-41-6 Nishikujo, Konohana-ku, Osaka, Osaka	Trust beneficial interest	3,252.76	2,190	1,842
LIFE Tamatsukuri (Site)	3-12-1 Nakamichi, Higashinari-ku, Osaka, Osaka	Trust beneficial interest	2,391.44	2,210	1,967
Granbell Ginza Building	2-8-18 Ginza, Chuo-ku, Tokyo	Trust beneficial interest	1,352.35	2,750	2,660
Luz Shonan Tsujido	1-2-12 Tsujido-Kandai, Fujisawa, Kanagawa	Trust beneficial interest	10,373.71	5,310	4,095
ACTIOLE Ueno	4-5-5 Ueno, Taito-ku, Tokyo	Trust beneficial interest	1,163.44	2,830	3,181
KURURU	1-50 Miyamachi, Fuchu, Tokyo	Trust beneficial interest	12,810.05	9,750	9,816
K's Denki Nagoya-kita	3-1 Nagaregawa, Aza-Toyoba, Oaza-Toyoyamacho, Nishikasugai-gun, Aichi	Trust beneficial interest	4,733.74	1,960	1,776
Luz Musashikosugi (Note 7)	3-1100-4, Shinmarukohigashi, Nakahara-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	8,272.58	11,800	12,199
LEVEN Otakanomori	3-8 Otakanomori-minami, Nagareyama, Chiba	Trust beneficial interest	5,984.28	3,880	3,803
Gulliver Hachioji Minamino	6-20-1 Minamino, Hachioji, Tokyo	Trust beneficial interest	8,278.27	1,640	1,581
Higashi-Matsudo Shopping Center	2-5-1 Higashi-Matsudo, Matsudo, Chiba	Trust beneficial interest	4,320.36	2,340	2,189
MALera Gifu	1414-2 Aza-Itonukigawa-dori, Minobe, Motosu, Gifu, etc.	Trust beneficial interest	74,576.46	1,960	1,888
Niigata Nishikimachi Shopping Center (Site)	39-1 Nishikimachi, Higashi-ku, Niigata, Niigata, etc.	Real estate	42,179.24	2,804	2,906
T&G Hamamatsucho Building	2-12-10 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	2,261.97	2,890	2,010
Fukuoka Eartheon Building	3-6-3 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka	Trust beneficial interest	4,934.40	3,360	1,451
Kojimachi Center Place	3-3-8 Kojimachi, Chiyoda-ku, Tokyo	Trust beneficial interest	2,578.09	3,200	2,323

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Shin-Osaka Central Tower	5-5-15 Nishi-Nakashima, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	45,991.54	30,500	22,669
UUR Toyocho Building	2-4-18 Toyo, Koto-ku, Tokyo	Real estate	7,571.20	6,470	8,076
FOUR SEASONS BLDG	2-4-3 Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	5,000.54	6,380	3,834
Pacific Marks Shinjuku Parkside	4-15-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	10,947.61	15,800	11,120
Pacific Marks Tsukishima	1-15-7 Tsukishima, Chuo-ku, Tokyo	Real estate	9,335.16	7,330	5,629
Pacific Marks Yokohama East	3-4 Sakae-cho, Kanagawa-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	11,201.28	8,480	6,106
Akasaka Hikawa Building	6-18-3 Akasaka, Minato-ku, Tokyo	Trust beneficial interest	3,438.20	4,310	3,071
Pacific Marks Shibuya Koen-dori	1-6-3 Jinnan, Shibuya-ku, Tokyo	Trust beneficial interest	1,972.43	3,450	2,361
Pacific Marks Akasaka-mitsuke	3-20-6 Akasaka, Minato-ku, Tokyo	Real estate	1,675.13	2,700	2,095
Pacific Marks Shin-Yokohama	3-18-20 Shin-Yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	3,018.08	1,770	1,394
Pacific Marks Kawasaki	11-1 Ekimae-honcho, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Real estate	7,399.14	13,300	8,756
Hamamatsucho 262 Building	2-6-2 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	6,149.77	8,560	6,089
Lila Hijirizaka	3-4-9 Mita, Minato-ku, Tokyo, etc.	Real estate	4,255.02	3,990	2,550
Otsuka HT Building	3-43-1 Minami-otsuka, Toshima-ku, Tokyo	Real estate	1,774.56	1,300	1,003
Pacific Marks Shinjuku South-gate	4-2-16 Shinjuku, Shinjuku-ku, Tokyo	Real estate	1,728.28	4,430	2,421
Pacific Marks Nishi-Umeda	2-6-20 Umeda, Kita-ku, Osaka, Osaka	Trust beneficial interest	10,990.99	7,930	6,357
Pacific Marks Higobashi	1-10-8 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	7,623.03	6,190	4,229
Pacific Marks Sapporo Kita-Ichijo	7-4-4 Kita Ichi-jo Nishi, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	4,677.05	2,900	1,640
Shin-Sapporo Center Building	6-2-15 Atsubetsu Chuo Ichi-jo, Atsubetsu-ku, Sapporo, Hokkaido	Trust beneficial interest	2,797.23	888	813
ARENA TOWER	3-1-9 Shin-yokohama, Kohoku-ku, Yokohama, Kanagawa, etc.	Trust beneficial interest	17,929.74	12,400	7,174
Yushima First Building	3-19-11 Yushima, Bunkyo-ku, Tokyo	Trust beneficial interest	4,554.23	3,350	1,949
Dogenzaka Square	5-18 Maruyamacho, Shibuya-ku, Tokyo	Trust beneficial interest	2,234.78	3,310	2,177
GRAND-SQUARE Shin-Sakae	2-19-6 Shin-Sakae, Naka-ku, Nagoya, Aichi, etc.	Trust beneficial interest	4,578.93	2,030	1,120
GRAND-SQUARE Meieki-minami	1-12-9 Meieki-minami, Nakamura-ku, Nagoya, Aichi	Trust beneficial interest	4,003.05	2,780	984
Shiba 520 Building	5-20-6 Shiba, Minato-ku, Tokyo	Trust beneficial interest	2,831.93	4,180	2,078
Hirose-dori SE Building	205-1 Nakake-cho, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	8,235.87	5,660	2,713
SS30	4-6-1 Chuo, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	67,761.05	25,300	19,376
LOOP-X・M	3-9-15 Kaigan, Minato-ku, Tokyo, etc.	Trust beneficial interest	21,588.97	13,100	12,123
Toranomon Hills Mori Tower	1-23-1 Toranomon, Minato-ku, Tokyo	Real estate	3,273.51	12,000	9,903
Toranomon PF Building	3-10-11 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	3,603.09	4,920	3,453
UUR Kyobashi East Building	4-2-2 Hatchobori, Chuo-ku, Tokyo	Trust beneficial interest	3,642.18	8,170	7,486
IIDABASHI PLANO	2-7-2 Fujimi, Chiyoda-ku, Tokyo	Trust beneficial interest	4,612.53	7,760	6,555
OSAKA BAY TOWER	1-2-1 Benten, Minato-ku, Osaka, Osaka	Trust beneficial interest	45,079.98	27,800	27,462
Toranomon Hills Business Tower	1-17-1 Toranomon, Minato-ku, Tokyo	Trust beneficial interest	2,998.48	10,100	8,481
Shinjuku Washington Hotel Honkan	3-2-9 Nishi-Shinjuku, Shinjuku-ku, Tokyo	Trust beneficial interest	53,283.66	36,300	21,247
Toyoko Inn Shinagawa-eki Takanawa-guchi	4-23-2 Takanawa, Minato-ku, Tokyo	Real estate	3,088.85	2,720	1,525
MZ BLD.	2-26-9 Myojin-cho, Hachioji, Tokyo	Trust beneficial interest	6,660.20	4,010	2,768
HOTEL ROUTE-INN Yokohama Bashamichi	4-53-1 Benten Dori, Naka-ku, Yokohama, Kanagawa	Real estate	7,139.44	5,040	3,507
Hotel JAL City Naha	1-3-70 Makishi, Naha, Okinawa	Trust beneficial interest	13,701.80	11,400	6,647
UUR Yotsuya Sanhome Building	3-14-1 Yotsuya, Shinjuku-ku, Tokyo, etc.	Trust beneficial interest	7,854.86	10,800	4,222
Yotsuya 213 Building	2-1-3 Yotsuya, Shinjuku-ku, Tokyo	Trust beneficial interest	7,544.42	7,340	4,794
Comfort Inn Tokyo Roppongi	3-9-8 Roppongi, Minato-ku, Tokyo	Trust beneficial interest	3,726.37	5,220	4,619

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	2-11-14 Isago, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	4,874.28	3,380	2,518
Toyoko Inn Hiroshima Heiwa-odori	5-15 Tanakamachi, Naka-ku, Hiroshima, Hiroshima	Trust beneficial interest	4,357.75	2,780	1,940
Toyoko Inn Naha Kokusai-dori Miebashiki-eki	1-20-1 Makishi, Naha, Okinawa	Trust beneficial interest	1,529.47	974	681
Loisir Hotel & Spa Tower Naha	3-2-1 Nishi, Naha, Okinawa	Trust beneficial interest	45,731.16	22,600	19,341
Royal Pines Hotel Urawa	2-5-1 Nakachou, Urawa-ku, Saitama, Saitama	Trust beneficial interest	31,129.86	16,900	17,136
RIHGA Royal Hotel Kokura · ARUARU City	2-14-2 Asano, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Trust beneficial interest	81,373.02	16,100	18,249
Comfort Inn Fukuoka Tenjin	1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	3,567.22	4,420	2,969
Henn na Hotel Tokyo Hamamatsucho	1-24-11 Hamamatsucho, Minato-ku, Tokyo	Trust beneficial interest	2,293.64	5,020	4,285
Hotel Hewitt Koshien	3-30 Koshientakashiocho, Nishinomiya, Hyogo	Trust beneficial interest	36,104.06	13,300	14,155
Smile Hotel Premium Sapporo Susukino	1-13-1 Minami4jonishi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	8,332.04	5,280	3,998
the square hotel KANAZAWA	10 Shimotsutsumicho, Kanazawa, Ishikawa	Trust beneficial interest	6,333.36	5,830	4,717
RIHGA Place Kyoto Shijo Karasuma	551 Sannou-cho, Muromachi-dori Takatsuji-agaru, Shimogyo-ku, Kyoto, Kyoto	Trust beneficial interest	2,358.25	2,610	2,045
Hakata Gion Development Site	404 Gionmachi, Hakata-ku, Fukuoka, Fukuoka	Real estate	(Note 5)	3,130	3,568
Randor Hotel Hiroshima Prestige	1-38 Nishikojin-machi, Minami-ku, Hiroshima, Hiroshima	Trust beneficial interest	2,352.06	2,850	2,652
the b ochanomizu	1-7-5 Kanda-Awajicho, Chiyoda-ku, Tokyo, etc.	Trust beneficial interest	1,742.23	2,950	2,812
Smile Hotel Premium Osaka Hommachi	2-8-6 Minamisemba, Chuo-ku, Osaka, Osaka	Trust beneficial interest	7,645.08	9,590	8,770
T&G Higashi-ikebukuro Mansion	3-8-8 Higashi-ikebukuro, Toshima-ku, Tokyo	Trust beneficial interest	2,665.59	2,950	1,313
Komazawa Court	2-37-1 Komazawa, Setagaya-ku, Tokyo	Trust beneficial interest	3,741.17	2,500	1,414
UUR Court Shiba-Daimon	1-2-3 Shiba-Daimon, Minato-ku, Tokyo	Trust beneficial interest	1,486.38	1,660	923
Aprile Shin-Ohgi Ichibankan (Note 8)	2-10-6 Kita-Ohgi, Higashi Nada-ku, Kobe, Hyogo	Trust beneficial interest	12,700.44	3,420	2,128
UUR Court Sapporo Kita-Sanjo	3-1-28 Kitasanjo Higashi, Chuo-ku, Sapporo, Hokkaido	Trust beneficial interest	4,790.50	1,760	905
CLIO Bunkyo Koishikawa	1-13-9 Koishikawa, Bunkyo-ku, Tokyo	Trust beneficial interest	4,097.51	4,410	2,406
GRAND-ROUGE Sakae II	5-21-37 Sakae, Naka-ku, Nagoya, Aichi	Trust beneficial interest	2,579.89	1,260	887
MA Sendai Building	1-3-7 Kimachidori, Aoba-ku, Sendai, Miyagi	Trust beneficial interest	11,525.36	4,780	2,077
UUR Court Nagoya Meieki	2-5-4 Meieki, Nishi-ku, Nagoya, Aichi	Trust beneficial interest	2,958.45	1,780	995
Park Site IZUMI	1-14-6 Izumi, Higashi-ku, Nagoya, Aichi	Trust beneficial interest	2,067.95	853	767
UUR Court Osaka Jusohonmachi	3-4-15 Jusohommachi, Yodogawa-ku, Osaka, Osaka	Trust beneficial interest	3,650.00	1,900	1,061
UUR Court Kinshicho	1-7-5 Kameido, Koto-ku, Tokyo	Real estate	5,460.39	3,960	2,592
UUR Court Sapporo Minami-Sanjo Premier Tower	2-3 Minamisanjo Nishi 1-chome, Chuo-ku, Sapporo, Hokkaido, etc.	Trust beneficial interest	7,763.18	3,610	1,607
GRAND-ROUGE Nakanoshima-minami	1-25-27 Edobori, Nishi-ku, Osaka, Osaka	Trust beneficial interest	3,090.36	1,850	1,074
Glenpark Umeda-kita	3-4-22 Nakazaki, Kita-ku, Osaka, Osaka	Trust beneficial interest	12,730.60	7,770	4,759
UUR Court Shiki	1-6-5 Saiwaicho, Shiki, Saitama	Trust beneficial interest	9,288.00	3,250	2,773
GRAND-ROUGE Tanimachi Rokuhome	3-22 Junikencho, Chuo-ku, Osaka, Osaka	Trust beneficial interest	2,792.81	1,740	1,328
Chatle Otemachi S · N	10-20 Otemachi, Kokurakita-ku, Kitakyushu, Fukuoka, etc.	Real estate	12,040.28	3,880	3,434
GRAN FONTE	6-49-2 Higashioizumi, Nerima-ku, Tokyo	Trust beneficial interest	6,268.24	4,130	2,857
Park Axis Akatsuka	2-2-18 Akatsuka, Itabashi-ku, Tokyo	Real estate	4,370.31	2,390	2,009
UUR Court Shirasagi	1-13-17 Shirasagi, Nakano-ku, Tokyo	Trust beneficial interest	2,815.30	1,910	1,531
Court Branche AP	5-8-2 Nakanobu, Shinagawa-ku, Tokyo	Trust beneficial interest	1,480.17	1,590	1,335
UUR Court Ibaraki Higashi-Chujo	12-11 Higashi-Chujo-cho, Ibaraki, Osaka	Trust beneficial interest	3,783.25	1,760	1,737

Property Name	Location (Residential) (Note 1)	Type of Asset (Note 2)	Leasable Floor Space (m ²)	Appraisal Value at End of Period (Millions of yen) (Note 3)	Book Value (Millions of yen)
Amour Yokohama	2-105-1 Sengencho, Nishi-ku, Yokohama, Kanagawa	Real estate	2,267.89	1,660	1,669
GRAND-ROUGE Joto	2-12-12 Seiiku, Joto-ku, Osaka, Osaka	Trust beneficial interest	3,283.98	1,870	1,876
Lilycolor Tohoku Branch	3-10 Okadanishimachi, Miyagino-ku, Sendai, Miyagi	Trust beneficial interest	9,271.16	2,450	1,134
Tsubogawa Square Building	3-3-5 Tsubogawa, Naha, Okinawa	Trust beneficial interest	10,571.31	8,280	3,347
THE PLACE of TOKYO	3-5-4 Shibakoen, Minato-ku, Tokyo	Trust beneficial interest	3,212.21	5,180	3,469
Logistics Higashi-Ohgishima	6-4 Higashi-Ohgishima, Kawasaki-ku, Kawasaki, Kanagawa, etc.	Trust beneficial interest	42,113.83	12,500	9,135
MT Ariake Center Building I&II	1-2-41 Ariake, Koto-ku, Tokyo, etc.	Trust beneficial interest	23,856.74	15,800	7,793
Shin-Narashino Logistics Center	2-3-6 Akanehama, Narashino, Chiba	Trust beneficial interest	12,909.90	3,610	2,576
Kawagoe Logistics Center	1822-1 Aza-Obakeue, Oaza- Shimoakasaka, Kawagoe, Saitama	Trust beneficial interest	40,060.76	10,700	7,237
Shin-Narashino Logistics Center II	2-5-2 Shibazono, Narashino, Chiba	Trust beneficial interest	12,598.46	3,030	2,682
Yoshikawa Logistics Center	1-1 Asahi, Yoshikawa, Saitama	Trust beneficial interest	11,096.70	2,030	1,863
Musashimurayama Logistics Center	2-93-1 Inadaira, Musashimurayama, Tokyo, etc.	Trust beneficial interest	9,237.87	2,220	1,813
Chibaminato Logistics Center (Site)	43-5 Shin-minato, Mihama-ku, Chiba, Chiba, etc.	Real estate	24,467.78	8,730	6,934
Kobe Toyahama Logistics Center	5-35 Toyahamacho, Hyogo-ku, Kobe, Hyogo	Trust beneficial interest	9,402.93	2,000	1,417
REDWOOD Narita Distribution Centre	33-1 Kayamashinden-aza Mitsubori, Shibayamamachi, Sanbu, Chiba, etc.	Trust beneficial interest	21,445.46	2,560	2,362
Kazo Logistics Center I・II	1-13 Okuwa, Kazo, Saitama, etc.	Trust beneficial interest	12,777.19	3,630	3,296
Kobe Seishin Logistics Center	2-5-1 Yasakadai, Suma-ku, Kobe, Hyogo	Trust beneficial interest	9,408.26	2,170	2,049
Granda Miyanomori	6-3-13 Miyanomori Nijo, Chuo-ku, Sapporo, Hokkaido	Real estate	3,810.47	1,710	1,599
KIC Sayama Hidaka Distribution Center	482 Aza-Shin-Uehara, Oaza-Tagi, Hidaka, Saitama	Trust beneficial interest	15,113.07	4,670	4,551
Sapporo Yonesato Logistics Center	3-5-15 Yonesato Sanjo, Shiroishi-ku, Sapporo, Hokkaido	Trust beneficial interest	7,389.49	1,310	1,328
RESOLA SOUTH TERRACE	1-22-17 Imaizumi, Chuo-ku, Fukuoka, Fukuoka	Trust beneficial interest	5,162.27	5,590	5,385
Rehabilitation Home Bonsejour Kita-Matsudo	2106-1 Aza-Kitadai, Kamihongo, Matsudo, Chiba, etc.	Trust beneficial interest	2,508.59	1,200	1,176
Charm Suite Kitabatake	1-4-15 Aioidori, Abeno-ku, Osaka, Osaka	Trust beneficial interest	3,169.09	2,960	3,108
Total			1,694,122.19	879,889	676,261

- Notes:
- "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.
 - "Trust beneficial interest" means trust beneficial interests in trust assets comprised mainly of real estate, and "Real estate" means actual real estate.
 - "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, 2025, based on the Articles of Incorporation of United Urban and the "Ordinance on Accountings of Investment Corporations" (Cabinet Office Ordinance No. 47 of 2006).
 - 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.
 - United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 44th fiscal period.
 - United Urban plans to sell Shinsaibashi OPA Honkan in six installments on June 1, 2026, May 25, 2027, November 24, 2027, May 25, 2028, November 24, 2028 and May 25, 2029. The same shall apply hereinafter.
 - United Urban sold Luz Musashikosugi on December 1, 2025. The same shall apply hereinafter.
 - United Urban plans to sell Aprile Shin-Ohgi Ichibankan on April 1, 2026. 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	43rd Fiscal Period (December 1, 2024 to May 31, 2025)				44th Fiscal Period (June 1, 2025 to November 30, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate 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 Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Joy Park Izumigaoka (Note 5)			170	0.6				
Luz Funabashi	16	100.0	262	1.0	16	100.0	271	1.0
TENJIN LUCE	13	100.0	226	0.8	12	100.0	246	0.9
Tecc LAND Sakai Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Miyamae Shopping Center (Note 6)	3	100.0	188	0.7			113	0.4
KONAMI SPORTS CLUB Korigaoka	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
ACTIOLE Minami-ikebukuro	10	100.0	83	0.3	10	100.0	84	0.3
Tip's Machida Building	9	63.2	197	0.7	9	63.2	159	0.6
Daiei Takarazuka Nakayama	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	4	100.0	299	1.1	4	100.0	299	1.1
ACTIOLE Kannai (Note 7)	7	91.7	47	0.2			8	0.0
Shinsaibashi OPA Honkan	1	100.0	683	2.6	1	100.0	683	2.5
Albore Jingumae	2	100.0	56	0.2	2	100.0	57	0.2
Albore Sendai	8	100.0	100	0.4	8	100.0	99	0.4
Mallage Kashiwa	89	96.6	699	2.6	90	99.0	701	2.6
CiiNA CiiNA Owariasahi	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yokohama Kariba Shopping Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Jiyugaoka	20	94.8	152	0.6	20	98.5	160	0.6
ACTIOLE Ichikawa	11	88.5	133	0.5	11	87.4	130	0.5
Yokohama Aoba Shopping Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yamada Denki Tecc Land Aoba (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yodobashi Camera Multimedia Kichijoji	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kaden Sumairu-kan YAMADA Matsudo Honten	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Fukuoka Tenjin	6	97.8	251	0.9	6	100.0	245	0.9
Narumi Shopping Center (Site)	3	100.0	(Note 3)	(Note 3)	3	100.0	(Note 3)	(Note 3)
LIFE Nishikujo (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
LIFE Tamatsukuri (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granbell Ginza Building	12	100.0	79	0.3	12	100.0	79	0.3
UUR Tenjin Nishi-dori Building (Note 8)			58	0.2				
Luz Shonan Tsujido	34	95.8	304	1.1	35	98.2	330	1.2
ACTIOLE Ueno	8	89.7	89	0.3	9	100.0	75	0.3
KURURU	26	98.1	467	1.7	27	98.1	428	1.6
K's Denki Nagoya-kita	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Luz Musashikosugi	2	100.0	328	1.2	2	100.0	329	1.2
LEVEN Otakanomori	13	100.0	109	0.4	13	100.0	111	0.4
Gulliver Hachioji Minamino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Higashi-Matsudo Shopping Center	5	100.0	83	0.3	5	100.0	88	0.3
MALera Gifu	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Niigata Nishikimachi Shopping Center (Site)	2	100.0	34	0.1	2	100.0	67	0.2
T&G Hamamatsucho Building	7	100.0	84	0.3	7	100.0	86	0.3
Fukuoka Eartheon Building	7	100.0	128	0.5	7	100.0	130	0.5
Kojimachi Center Place	18	100.0	99	0.4	18	100.0	98	0.4

Name of Property	43rd Fiscal Period (December 1, 2024 to May 31, 2025)				44th Fiscal Period (June 1, 2025 to November 30, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate 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 Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
Shin-Osaka Central Tower	61	100.0	1,165	4.3	60	100.0	1,134	4.2
UUR Toyocho Building	1	100.0	198	0.7	1	100.0	164	0.6
FOUR SEASONS BLDG	1	100.0	179	0.7	1	100.0	181	0.7
Pacific Marks Shinjuku Parkside	20	100.0	390	1.5	20	100.0	394	1.5
Pacific Marks Tsukishima	48	98.8	246	0.9	47	69.3	174	0.6
Pacific Marks Yokohama East	28	98.2	277	1.0	27	97.2	299	1.1
Akasaka Hikawa Building	1	100.0	111	0.4	1	100.0	111	0.4
Pacific Marks Shibuya Koen-dori	1	100.0	84	0.3	1	100.0	84	0.3
Pacific Marks Akasaka-mitsuke	8	100.0	70	0.3	8	100.0	62	0.2
Pacific Marks Shin-Yokohama	12	100.0	74	0.3	11	89.6	74	0.3
Pacific Marks Kawasaki	41	100.0	381	1.4	41	100.0	363	1.3
Hamamatsucho 262 Building	19	100.0	228	0.9	19	100.0	235	0.9
Lila Hijirizaka	11	100.0	117	0.4	11	100.0	126	0.5
Otsuka HT Building	7	100.0	58	0.2	7	100.0	60	0.2
Pacific Marks Shinjuku South-gate	10	100.0	92	0.3	10	100.0	104	0.4
Pacific Marks Nishi-Umeda	29	98.5	293	1.1	28	96.5	316	1.2
Pacific Marks Higobashi	27	100.0	186	0.7	27	100.0	190	0.7
Pacific Marks Sapporo Kita-Ichijo	9	100.0	139	0.5	9	100.0	134	0.5
Shin-Sapporo Center Building	20	97.4	66	0.2	20	97.4	64	0.2
ARENA TOWER	14	81.3	430	1.6	16	90.4	388	1.4
Yushima First Building	6	100.0	125	0.5	6	100.0	126	0.5
Dogenzaka Square	31	100.0	98	0.4	31	100.0	104	0.4
GRAND-SQUARE Shin-Sakae	9	100.0	96	0.4	9	100.0	95	0.4
GRAND-SQUARE Meieki-minami	14	96.1	96	0.4	14	100.0	100	0.4
Shiba 520 Building	5	100.0	124	0.5	5	100.0	126	0.5
Hirose-dori SE Building	8	100.0	236	0.9	7	90.8	233	0.9
SS30	79	99.3	1,213	4.5	81	100.0	1,237	4.6
LOOP-X・M	118	99.1	516	1.9	120	99.7	526	2.0
Toranomon Hills Mori Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toranomon PF Building	4	100.0	126	0.5	4	100.0	124	0.5
UUR Kyobashi East Building	6	100.0	170	0.6	6	100.0	170	0.6
IIDABASHI PLANO	3	100.0	213	0.8	3	100.0	213	0.8
OSAKA BAY TOWER	160	98.3	1,114	4.2	157	99.0	1,196	4.4
Toranomon Hills Business Tower	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shinjuku Washington Hotel Honkan	11	100.0	1,201	4.5	11	100.0	777	2.9
Toyoko Inn Shinagawa-eki Takanawa-guchi	1	100.0	57	0.2	1	100.0	57	0.2
MZ BLD.	9	100.0	137	0.5	9	100.0	137	0.5
HOTEL ROUTE-INN Yokohama Bashamichi	4	100.0	157	0.6	4	100.0	158	0.6
Hotel JAL City Naha	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
UUR Yotsuya Sanhome Building	2	100.0	296	1.1	2	100.0	284	1.1
Yotsuya 213 Building	4	100.0	197	0.7	4	100.0	199	0.7
Comfort Inn Tokyo Roppongi	3	100.0	81	0.3	3	100.0	267	1.0
Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)

Name of Property	43rd Fiscal Period (December 1, 2024 to May 31, 2025)				44th Fiscal Period (June 1, 2025 to November 30, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen) (Note 3)	Share to Total Rental Revenue (%) (Note 3)	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen) (Note 3)	Share to Total Rental Revenue (%) (Note 3)
Toyoko Inn Hiroshima Heiwa-odori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Toyoko Inn Naha Kokusai-dori Miebashiki	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Loisir Hotel & Spa Tower Naha	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Royal Pines Hotel Urawa	10	100.0	(Note 3)	(Note 3)	10	100.0	(Note 3)	(Note 3)
RIHGA Royal Hotel Kokura - ARUARU City	32	99.3	933	3.5	32	99.5	932	3.5
Comfort Inn Fukuoka Tenjin	2	100.0	55	0.2	2	100.0	228	0.8
Henn na Hotel Tokyo Hamamatsucho	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hotel Hewitt Koshien	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Smile Hotel Premium Sapporo Susukino	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
the square hotel KANAZAWA	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
RIHGA Place Kyoto Shijo Karasuma	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hakata Gion Development Site	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)	(Note 4)
Randor Hotel Hiroshima Prestige	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
the b ochanomizu					1	100.0	(Note 3)	(Note 3)
Smile Hotel Premium Osaka Hommachi					1	100.0	(Note 3)	(Note 3)
T&G Higashi-ikebukuro Mansion	127	97.7	72	0.3	128	98.5	73	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-Oghi Ichibankan	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
UUR Court Sapporo Kita-Sanjo	1	100.0	53	0.2	1	100.0	53	0.2
CLIO Bunkyo Koishikawa	91	100.0	110	0.4	90	98.8	111	0.4
GRAND-ROUGE Sakae II	1	100.0	35	0.1	1	100.0	35	0.1
MA Sendai Building	143	96.3	178	0.7	143	96.8	178	0.7
UUR Court Nagoya Meieki	1	100.0	46	0.2	1	100.0	46	0.2
Park Site IZUMI	40	100.0	28	0.1	38	95.6	28	0.1
UUR Court Osaka Juso-honmachi	1	100.0	52	0.2	1	100.0	52	0.2
UUR Court Kinshicho	199	98.8	121	0.5	199	98.7	126	0.5
UUR Court Sapporo Minami-Sanjo Premier Tower	132	95.0	115	0.4	135	96.3	111	0.4
GRAND-ROUGE Nakanoshima-minami	117	99.2	55	0.2	115	97.7	56	0.2
Glenpark Umeda-kita	172	93.8	195	0.7	178	97.2	207	0.8
UUR Court Shiki	2	100.0	103	0.4	3	100.0	119	0.4
GRAND-ROUGE Tanimachi Rokucho	51	100.0	46	0.2	50	98.0	46	0.2
Chatle Otemachi S・N	146	94.8	116	0.4	144	93.5	116	0.4
GRAN FONTE	84	92.8	107	0.4	88	96.9	106	0.4
Park Axis Akatsuka	156	98.2	54	0.2	157	98.8	54	0.2
UUR Court Shirasagi	47	100.0	42	0.2	45	95.7	42	0.2
Court Branche AP	38	85.3	36	0.1	41	97.6	35	0.1
UUR Court Ibaraki Higashi-Chujo	55	96.6	50	0.2	55	96.6	51	0.2
Amour Yokohama	34	94.4	40	0.2	36	100.0	42	0.2
GRAND-ROUGE Joto	68	92.4	51	0.2	72	99.1	52	0.2
Lilycolor Tohoku Branch	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Tsubogawa Square Building	9	100.0	325	1.2	9	100.0	368	1.4

Name of Property	43rd Fiscal Period (December 1, 2024 to May 31, 2025)				44th Fiscal Period (June 1, 2025 to November 30, 2025)			
	Total Number of Tenants at End of Period (Note 1)	Occupancy Rate 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 Rate at End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share to Total Rental Revenue (%)
THE PLACE of TOKYO	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Logistics Higashi-Ohgishima	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
MT Ariake Center Building I&II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Kawagoe Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Shin-Narashino Logistics Center II	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Yoshikawa Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Musashimurayama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Chibaminato Logistics Center (Site)	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Hirakata Nagao Logistics Center (Note 9)	1	100.0	(Note 3)	(Note 3)	/	/	(Note 3)	(Note 3)
Kobe Toyahama Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
REDWOOD Narita Distribution Centre	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kazo Logistics Center I・II	2	100.0	(Note 3)	(Note 3)	2	100.0	(Note 3)	(Note 3)
Kobe Seishin Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Granda Miyanomori	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
KIC Sayama Hidaka Distribution Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Sapporo Yonesato Logistics Center	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
RESOLA SOUTH TERRACE	4	100.0	(Note 3)	(Note 3)	4	100.0	(Note 3)	(Note 3)
Rehabilitation Home Bonsejour Kita-Matsudo	1	100.0	(Note 3)	(Note 3)	1	100.0	(Note 3)	(Note 3)
Charm Suite Kitabatake	/	/	/	/	1	100.0	(Note 3)	(Note 3)
Total	2,998	99.1	26,818	100.0	3,005	99.2	26,958	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 (including lease agreements in which all or part of rooms are leased in bulk for the purpose of subleasing, and a lessee of such lease agreement (master lease agreement) is subleasing those rooms to end tenants) concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a pass-through-type agreement in which the rents received from a lessee of master lease agreement is equal to the rents which the lessee receives from end-tenants, 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 investment real estate (real estate, real estate in trust, or trust beneficial interest are individually or collectively referred to as the "Investment Real Estate"), 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 Rate" figures are stated on the basis of the data as of the end of the fiscal period. "Occupancy Rate" 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. With regard to these properties, the tenants have not given their consent for the disclosure of rental revenue, etc. Therefore, there has been no choice but to omit disclosure of this figure here.
4. United Urban acquired this property as a development site for the development project of a hotel on July 31, 2023. The completion of the real estate for lease (building part) is scheduled for around summer 2026, and there are no items to be described as of the end of the 44th fiscal period.
5. United Urban sold Joy Park Izumigaoka on March 31, 2025.
6. United Urban sold Miyamae Shopping Center on September 12, 2025.
7. United Urban sold ACTIOLE Kannai on July 1, 2025.
8. United Urban sold UUR Tenjin Nishi-dori Building on March 28, 2025.
9. United Urban sold Hirakata Nagao Logistics Center on June 30, 2025.

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, 2025 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)	24,000,000	24,000,000	754,253
Total		24,000,000	24,000,000	754,253

- 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, 2025, 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 Investment Real Estate managed by United Urban scheduled as of November 30, 2025. 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	Construction amount	Amount already paid
Tip's Machida Building	Machida, Tokyo	Repair of entrance	From June 2026 to November 2026	121	121	-
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Repair work of interior for new tenant	From November 2025 to January 2026	150	150	-
SS30	Sendai, Miyagi	Renewal of air-conditioning equipment of office building	From May 2025 to May 2026	146	146	-
SS30	Sendai, Miyagi	Renewal of elevator to the observation deck in office building	From March 2025 to November 2026	233	233	-
Royal Pines Hotel Urawa	Saitama, Saitama	Renewal of foam fire extinguishing facilities in parking lot (2nd period)	From August 2025 to December 2025	115	115	-
GRAN FONTE	Nerima-ku, Tokyo	Repair of interior and exterior wall and coating work for iron part of common areas	From September 2025 to May 2026	160	160	-

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 44th fiscal period, which totaled ¥2,260 million. Together with ¥959 million of repair and maintenance costs recorded as expenses in the statement of income and retained earnings in the period, expenditure on engineering works totaled ¥3,220 million.

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Tip's Machida Building	Machida, Tokyo	Repair of air-conditioning facilities	From June 2025 to November 2025	101
CiiNA CiiNA Owariasahi	Owariasahi, Aichi	Renewal of automatic fire alarm system terminal equipment	From November 2025 to November 2025	33
Yodobashi Camera Multimedia Kichijoji	Musashino, Tokyo	Replacement of air-conditioning facilities	From April 2025 to September 2025	64
Luz Fukuoka Tenjin	Fukuoka, Fukuoka	Maintenance work for escalator	From March 2025 to November 2025	80
Shin-Osaka Central Tower	Osaka, Osaka	Renewal of elevator in north building (1st period)	From September 2025 to November 2025	64
Shin-Osaka Central Tower	Osaka, Osaka	Parts replacement and earthquake sensor installation work of automated parking system	From September 2025 to November 2025	31
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Renewal of air-conditioning facilities	From July 2025 to August 2025	30
Pacific Marks Yokohama East	Yokohama, Kanagawa	Renewal of elevator (1st period)	From April 2025 to November 2025	153
Pacific Marks Kawasaki	Kawasaki, Kanagawa	Renewal of air conditioner outdoor units (2nd period)	From September 2025 to November 2025	47
Pacific Marks Sapporo Kita-Ichijo	Sapporo, Hokkaido	Renewal of elevator	From October 2025 to November 2025	32
ARENA TOWER	Yokohama, Kanagawa	Renewal of lighting in private areas for switching to LED	From October 2025 to November 2025	36
LOOP-X · M	Minato-ku, Tokyo	Replacement of parts of high-voltage power receiving and transforming facilities in electrical room (B1F)	From November 2025 to November 2025	37
OSAKA BAY TOWER	Osaka, Osaka	Repair work for new tenant in east building (3F)	From July 2025 to August 2025	50
RIHGA Royal Hotel Kokura · ARUARU City	Kitakyushu, Fukuoka	Renewal of staff elevator in hotel building	From September 2025 to November 2025	132

Name of Properties	Location	Purpose	Period Implemented	Construction Amount (Millions of yen)
Hotel Hewitt Koshien	Nishinomiya, Hyogo	Renewal of elevator in main building	From November 2025 to November 2025	37
UUR Court Shiki	Shiki, Saitama	Repair of private areas (1st period)	From June 2025 to November 2025	71
Sapporo Yonesato Logistics Center	Sapporo, Hokkaido	Waterproof coating work for exterior walls and roof	From March 2025 to July 2025	117
Other capital expenditures				1,136
Total				2,260

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				
	40th Fiscal Period (June 1, 2023 – November 30, 2023)	41st Fiscal Period (December 1, 2023 – May 31, 2024)	42nd Fiscal Period (June 1, 2024 – November 30, 2024)	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Reserve balance at beginning of period	1,898	1,893	2,103	2,254	2,232
Addition to the reserve during the period (Note)	0	213	240	3	17
Reduction of reserve during the period	5	3	89	25	13
Reserve balance to be carried over to the next period	1,893	2,103	2,254	2,232	2,235

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

	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	Thousands of yen 44th Fiscal Period (June 1, 2025 – November 30, 2025)
Asset management fees (Note)	2,197,649	2,227,046
Asset custodian fees	19,310	19,372
Administrative agent fees	70,790	69,491
Directors' fees	10,200	10,200
Other expenses	241,990	291,022
Total	2,539,941	2,617,133

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 Investment Real Estate (43rd fiscal period: ¥87,584 thousand, 44th fiscal period: ¥114,912 thousand) and asset management fees related to sale of properties which was deducted from gain or loss from sale of the Investment Real Estate (43rd fiscal period: ¥91,200 thousand, 44th fiscal period: ¥86,080 thousand).

2. Borrowings

Please refer to "11. SHORT-TERM DEBT AND LONG-TERM DEBT" of FINANCIAL SECTION on page 71.

3. Corporate Bonds

Please refer to "12. CORPORATE BONDS" of FINANCIAL SECTION on page 77.

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)	Date of transfer	Sale price (Millions of yen)	Book value (Millions of yen)	Gain or loss on sale (Millions of yen)
Trust beneficial interest in real estate	the b ochanomizu	June 30, 2025	2,780	-	-	-	-
Trust beneficial interest in real estate	Smile Hotel Premium Osaka Hommachi	June 30, 2025	8,690	-	-	-	-
Trust beneficial interest in real estate	Charm Suite Kitabatake	June 30, 2025	2,894	-	-	-	-
Trust beneficial interest in real estate	Hirakata Nagao Logistics Center	-	-	June 30, 2025	3,100	2,577	399
Real estate	ACTIOLE Kannai	-	-	July 1, 2025	2,160	2,112	4
Trust beneficial interest in real estate	Miyamae Shopping Center	-	-	September 12, 2025	5,500	4,559	817
Total		-	14,364	-	10,760	9,249	1,221

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)

Acquisition or Sale	Type of Asset	Name of Properties	Transaction Date	Acquisition Price or Sale Price (Millions of yen)	Appraisal Value (Millions of yen)	Date of Valuation	Real Estate Appraisal Organization
Acquisition	Trust beneficial interest in real estate	the b ochanomizu	June 30, 2025	2,780	2,940	April 1, 2025	Japan Real Estate Institute
Acquisition	Trust beneficial interest in real estate	Smile Hotel Premium Osaka Hommachi	June 30, 2025	8,690	9,500	June 1, 2025	Japan Real Estate Institute
Acquisition	Trust beneficial interest in real estate	Charm Suite Kitabatake	June 30, 2025	2,894	2,960	March 1, 2025	The Tanizawa Sōgō Appraisal Co., Ltd.
Sale	Trust beneficial interest in real estate	Hirakata Nagao Logistics Center	June 30, 2025	3,100	3,020	November 30, 2024	The Tanizawa Sōgō Appraisal Co., Ltd.
Sale	Real estate	ACTIOLE Kannai	July 1, 2025	2,160	1,960	November 30, 2024	Japan Real Estate Institute
Sale	Trust beneficial interest in real estate	Miyamae Shopping Center	September 12, 2025	5,500	5,150	May 31, 2025	Japan Real Estate Institute

Note: 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.

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. (Millions of yen)	Sale price etc. (Millions of yen)
Total Amount	14,364	10,760
Breakdown of transactions with related parties		
Mizuho Marubeni Leasing Corporation	Charm Suite Kitabatake 2,894 (20.1%)	-
Total	2,894 (20.1%)	-

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 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	169,600	Marubeni Real Estate Management Co., Ltd.	76,600	45.2
Property Management Fees	1,987,604	Marubeni Real Estate Management Co., Ltd.	633,813	31.9
Casualty Insurance	67,254	Marubeni Safenet Co., Ltd.	10,280	15.3
Construction Management Fees	48,929	Marubeni Real Estate Management Co., Ltd.	22,579	46.1
Other Rental Expenses	167,046	Marubeni Real Estate Management Co., Ltd.	4,151	2.5
		Marubeni Network Solutions Inc.	159	0.1

Notes: 1. Among Related Parties, the companies have conducted business or have received payment of commissions during the 44th 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.: ¥102,993 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. Disclosure concerning Investment Trust Beneficiary Certificates Established by United Urban

The status of investment units of United Urban held by MRA 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. MRA acquired investment units at the price of ¥500,000 per unit when United Urban was founded.
2. MRA acquired investment units at the price of ¥480,000 per unit when United Urban issued new investment units through the public offering.
3. MRA 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 MRA.
6. MRA 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 44th 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 1)	(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)
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
37th Fiscal Period (From Dec. 1, 2021 to May 31, 2022)	4,901	704,763	143,800	0.16	3,118,337
38th Fiscal Period (From Jun. 1, 2022 to Nov. 30, 2022)	4,901	755,734	154,200	0.16	3,098,591 (Note 2)
39th Fiscal Period (From Dec. 1, 2022 to May 31, 2023)	4,901	725,348	148,000	0.16	3,098,591

	Number of Investment Units Held at End of Period (Unit)	Total Value of Investment Units Held at End of Period (Thousands of Yen) (Note 1)	(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)
40th Fiscal Period (From Jun. 1, 2023 to Nov. 30, 2023)	4,901	710,645	145,000	0.16	3,098,591
41st Fiscal Period (From Dec. 1, 2023 to May 31, 2024)	4,901	685,649	139,900	0.16	3,098,591
42nd Fiscal Period (From Jun. 1, 2024 to Nov. 30, 2024)	4,901	668,986	136,500	0.16	3,076,208 (Note 3)
43rd Fiscal Period (From Dec. 1, 2024 to May 31, 2025)	4,901	741,031	151,200	0.16	3,062,600 (Note 4)
44th Fiscal Period (From Jun. 1, 2025 to Nov. 30, 2025)	4,901	904,234	184,500	0.16	3,062,600

- Notes:
1. 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.
 2. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from September 16, 2022 to September 30, 2022. Then, United Urban cancelled all of the acquired units (19,746 units) on October 28, 2022 in accordance with the resolution of the Board of Directors of United Urban which was held on October 20, 2022.
 3. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from November 5, 2024 to November 29, 2024. Then, United Urban cancelled all of the acquired units (22,383 units) on November 29, 2024 in accordance with the resolution of the Board of Directors of United Urban which was held on November 1, 2024.
 4. United Urban acquired own investment units through the market purchases on the Tokyo Stock Exchange based on the discretionary transaction contract with a securities company from December 2, 2024 to December 11, 2024. Then, United Urban cancelled all of the acquired units (13,608 units) on January 31, 2025 according to the resolution of the Board of Directors of United Urban which was held on January 21, 2025.

Others

1. Notifications

a. General Meeting of Unitholders

The 13th general meeting of unitholders of United Urban was held on August 27, 2025. The summaries of major matters approved by the general meeting of unitholders were as follows:

Proposal 1 Partial amendments to the Articles of Incorporation	The following items for the Articles of Incorporation were amended. 1. This amendment established an upper limit on the number of Executive Officers and Supervisory Officers, in order to ensure a proper balance between the number of officers necessary for the proper operation of the Investment Corporation and the burden resulting from an increase in the number of officers, taking into consideration the scale of the Investment Corporation's assets and other factors. In addition to that, this amendment included necessary adjustments of expression in accordance with the above amendment. 2. With regard to the primary investment areas of the Investment Corporation, for hotels, the current regulations was amended to include other areas where stable income can be expected in addition to the current primary investment areas. 3. In order for the Investment Corporation to make a borrowing from credit unions and Shinkin banks, it is necessary to make capital distributions pursuant to the Small and Medium-Sized Enterprise Cooperatives Act and the Shinkin Bank Act. Therefore, this amendment added these capital contributions to the investment targets of the Investment Corporation to make clear that such capital contributions are included in the investment targets, and made corresponding changes to the number of clauses.
Proposal 2 Election of one Executive Officer	Kenmin Asatani was elected as the Executive Officer.
Proposal 3 Election of the Substitute Executive Officer	Junichi Batai was elected as the Substitute Executive Officer.
Proposal 4 Election of two Supervisory Officers	Kenichiro Okamura and Kumiko Sekine were elected as the Supervisory Officers.
Proposal 5 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 44th fiscal period were as follows:

Conclusion of the underwriting agreement regarding issuance of new investment units	On November 20, 2025, United Urban resolved to enter into the underwriting agreement regarding issuance of new investment units with SMBC Nikko Securities Inc. as the underwriter of the 12th Public Offering, etc.
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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

Balance Sheet	59
Statement of Income and Retained Earnings	61
Statement of Changes in Unitholders' Equity	62
Statement of Cash Flows	64
Notes to Financial Statements	65
Independent Auditor's Report	90

BALANCE SHEET

	Thousands of yen	
	End of 43rd Fiscal Period	End of 44th Fiscal Period
	(As of May 31, 2025)	(As of November 30, 2025)
ASSETS		
Current Assets:		
Cash and bank deposit	¥ 28,693,088	¥ 22,422,953
Cash and bank deposit in trust	28,467,445	27,818,831
Rent receivables	1,129,929	696,083
Income taxes refund receivable	1,154	5,298
Prepaid expenses	987,524	259,890
Other	86,037	40,992
Total Current Assets	59,365,178	51,244,050
Fixed Assets:		
Property and equipment, at cost:		
Buildings	27,255,928	26,562,634
Less accumulated depreciation	(10,360,838)	(10,249,951)
Buildings, net	16,895,089	16,312,682
Structures	218,502	198,478
Less accumulated depreciation	(144,403)	(135,408)
Structures, net	74,099	63,069
Machinery and equipment	396,003	371,129
Less accumulated depreciation	(297,425)	(284,777)
Machinery and equipment, net	98,577	86,352
Tools, furniture and fixtures	159,925	159,076
Less accumulated depreciation	(98,814)	(102,762)
Tools, furniture and fixtures, net	61,110	56,313
Land	71,073,497	69,442,812
Construction in progress	663,802	1,127,484
Buildings in trust	249,191,955	251,285,409
Less accumulated depreciation	(82,027,970)	(83,803,891)
Buildings in trust, net	167,163,984	167,481,518
Structures in trust	2,592,261	2,602,851
Less accumulated depreciation	(1,387,288)	(1,430,691)
Structures in trust, net	1,204,973	1,172,159
Machinery and equipment in trust	3,416,732	3,512,929
Less accumulated depreciation	(2,224,035)	(2,308,456)
Machinery and equipment in trust, net	1,192,696	1,204,472
Tools, furniture and fixtures in trust	2,321,657	2,448,904
Less accumulated depreciation	(1,494,056)	(1,592,958)
Tools, furniture and fixtures in trust, net	827,600	855,945
Land in trust	403,244,922	409,084,905
Construction in progress in trust	75,474	53,097
Total property and equipment	662,575,830	666,940,813
Intangible assets:		
Software	14,834	12,605
Leasehold rights	1,149,355	1,149,355
Leasehold rights in trust	8,171,352	8,171,352
Other intangible assets in trust	78,092	71,525
Total intangible assets	9,413,634	9,404,838
Investments and other assets:		
leasehold and security deposits	10,000	10,000
leasehold and security deposits in trust	23,429	23,429
Long-term prepaid expenses	1,614,745	1,482,169
Long-term deposits	86,867	104,407
Derivatives	480,456	686,928
Total investments and other assets	2,215,498	2,306,935

Total Fixed Assets	674,204,964	678,652,587
Deferred Assets:		
Corporate bond issuance expenses	78,220	64,779
Total Deferred Assets	78,220	64,779
TOTAL ASSETS	¥ 733,648,363	¥ 729,961,417

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
LIABILITIES		
Current Liabilities:		
Trade accounts payable	¥ 2,424,328	¥ 2,582,808
Short-term debt	1,200,000	2,600,000
Current portion of corporate bonds	18,000,000	17,000,000
Long-term debt due for repayment within one year	29,800,000	37,300,000
Accrued expenses	1,146,135	1,514,839
Distributions payable	17,021	17,101
Consumption taxes payable	923,893	438,633
Rent received in advance	540,139	417,255
Rent received in advance in trust	3,735,267	3,367,261
Deposits received	30,214	-
Deposits received in trust	118,261	140,400
Other	33,342	16,853
Total Current Liabilities	57,968,603	65,395,154
Long-term Liabilities:		
Corporate bonds	16,100,000	9,100,000
Long-term debt	267,453,000	263,953,000
Leasehold and security deposits received	3,703,169	3,437,946
Leasehold and security deposits received in trust	30,265,295	29,703,908
Total Long-term Liabilities	317,521,464	306,194,855
TOTAL LIABILITIES	375,490,068	371,590,009
NET ASSETS		
Unitholders' Equity:		
Unitholders' capital	319,973,305	319,973,305
Surplus		
Capital surplus	23,548,287	23,548,287
Deduction from capital surplus	(7,999,789)	(7,999,789)
Capital surplus net	15,548,498	15,548,498
Voluntary retained earnings		
Reserve for temporary difference adjustments	6,520,367	6,442,841
Reserve retained for distribution	3,153,110	3,108,877
Reserve for reduction entry	646,579	323,289
Total voluntary retained earnings	10,320,057	9,875,009
Unappropriated retained earnings (unappropriated deficit)	11,835,977	12,287,666
Total surplus	37,704,533	37,711,174
Total Unitholders' Equity	357,677,838	357,684,479
Valuation and Translation Adjustment:		
Deferred gains or losses on hedges	480,456	686,928
Total Valuation and Translation Adjustment	480,456	686,928
TOTAL NET ASSETS	358,158,294	358,371,407
TOTAL LIABILITIES and NET ASSETS	¥ 733,648,363	¥ 729,961,417

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

STATEMENT OF INCOME AND RETAINED EARNINGS

	Thousands of yen	
	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Operating Revenues		
Rental revenues	¥ 24,862,812	¥ 24,769,675
Other rental revenues	1,955,414	2,188,703
Gain on sale of real estate properties	562,131	1,221,967
Total Operating Revenues	27,380,357	28,180,346
Operating Expenses		
Property-related expenses	11,668,452	11,845,638
Loss on sale of real estate properties	41,959	-
Impairment losses	44,000	-
Asset management fees	2,197,649	2,227,046
Asset custodian fees	19,310	19,372
Administrative service fees	70,790	69,491
Directors' compensation	10,200	10,200
Other operating expenses	241,990	291,022
Total Operating Expenses	14,294,353	14,462,772
Operating Income	13,086,004	13,717,574
Non-operating Revenues		
Interest income	11,494	38,569
Reversal of cash distributions payable	1,677	1,514
Insurance income	4,993	26,714
Subsidy income	10,480	-
Compensation income for damage or loss	90	240
Settlement received	58,448	23
Other	236	7,135
Total Non-operating Revenues	87,420	74,196
Non-operating Expenses		
Interest expense	1,237,635	1,357,222
Interest expense on corporate bonds	69,704	81,612
Amortization of corporate bond issuance expenses	12,150	13,441
Investment unit issuance expenses	-	31,664
Loss on disposal of real estate	12,722	2,816
Other	4,630	16,742
Total Non-operating Expenses	1,336,842	1,503,499
Ordinary Income	11,836,582	12,288,271
Income before Income Taxes	11,836,582	12,288,271
Income Taxes - current	605	605
Total Income Taxes	605	605
Net Income	11,835,977	12,287,666
Retained Earnings Brought Forward	-	-
Unappropriated Retained Earnings (unappropriated deficit)	¥ 11,835,977	¥ 12,287,666

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

STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)

	Unitholders' Equity							
	Unitholders' Capital	Surplus						
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Voluntary Retained Earnings			
					Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	¥319,973,305	¥23,548,287	¥(6,121,844)	¥17,426,443	¥6,597,893	¥3,152,835	-	¥9,750,728
Changes of items during the period								
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Provision of reserve retained for distribution				-		275		275
Provision of reserve for reduction entry				-			646,579	646,579
Cash distributions disbursed				-				-
Net income				-				-
Acquisition of own investment units				-				-
Cancellation of own investment units			(1,877,945)	(1,877,945)				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	-	-	(1,877,945)	(1,877,945)	(77,525)	275	646,579	569,329
Balance at the end of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,520,367	¥3,153,110	¥646,579	¥10,320,057

	Unitholders' Equity				Valuation and Translation Adjustments		Total Net Assets
	Surplus		Own Investment Units	Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus					
Balance at the beginning of current period	¥12,680,360	¥39,857,531	-	¥359,830,837	¥244,943	¥244,943	¥360,075,780
Changes of items during the period							
Reversal of reserve for temporary difference adjustments	77,525	-		-		-	-
Provision of reserve retained for distribution	(275)	-		-		-	-
Provision of reserve for reduction entry	(646,579)	-		-		-	-
Cash distributions disbursed	(12,111,030)	(12,111,030)		(12,111,030)		-	(12,111,030)
Net income	11,835,977	11,835,977		11,835,977		-	11,835,977
Acquisition of own investment units		-	(1,877,945)	(1,877,945)		-	(1,877,945)
Cancellation of own investment units		(1,877,945)	1,877,945	-		-	-
Net changes during the period except for items under unitholders' equity			-	-	235,512	235,512	235,512
Total changes of items during the period	(844,382)	(2,152,998)	-	(2,152,998)	235,512	235,512	(1,917,485)
Balance at the end of current period	¥11,835,977	¥37,704,533	-	¥357,677,838	¥480,456	¥480,456	¥358,158,294

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)

	Unitholders' Equity							
	Unitholders' Capital	Surplus			Voluntary Retained Earnings			
		Capital Surplus	Deduction from Capital Surplus	Capital Surplus Net	Reserve for Temporary Difference Adjustments	Reserve Retained for Distribution	Reserve for Reduction Entry	Total Voluntary Retained Earnings
Balance at the beginning of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,520,367	¥3,153,110	¥646,579	¥10,320,057
Changes of items during the period								
Reversal of reserve for temporary difference adjustments				-	(77,525)			(77,525)
Reversal of reserve retained for distribution				-		(44,233)		(44,233)
Reversal of reserve for reduction entry				-			(323,289)	(323,289)
Cash distributions disbursed				-				-
Net income				-				-
Net changes during the period except for items under unitholders' equity				-				-
Total changes of items during the period	-	-	-	-	(77,525)	(44,233)	(323,289)	(445,048)
Balance at the end of current period	¥319,973,305	¥23,548,287	¥(7,999,789)	¥15,548,498	¥6,442,841	¥3,108,877	¥323,289	¥9,875,009

	Unitholders' Equity			Valuation and Translation Adjustments		Total Net Assets
	Surplus		Total Unitholders' Equity	Deferred Gains or Losses on Hedges	Total Valuation and Translation Adjustments	
	Unappropriated Retained Earnings (unappropriated deficit)	Total Surplus				
Balance at the beginning of current period	¥11,835,977	¥37,704,533	¥357,677,838	¥480,456	¥480,456	¥358,158,294
Changes of items during the period						
Reversal of reserve for temporary difference adjustments	77,525	-	-		-	-
Reversal of reserve retained for distribution	44,233	-	-		-	-
Reversal of reserve for reduction entry	323,289	-	-		-	-
Cash distributions disbursed	(12,281,026)	(12,281,026)	(12,281,026)		-	(12,281,026)
Net income	12,287,666	12,287,666	12,287,666		-	12,287,666
Net changes during the period except for items under unitholders' equity		-	-	206,472	206,472	206,472
Total changes of items during the period	451,689	6,640	6,640	206,472	206,472	213,113
Balance at the end of current period	¥12,287,666	¥37,711,174	¥357,684,479	¥686,928	¥686,928	¥358,371,407

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

STATEMENT OF CASH FLOWS

	Thousands of yen	
	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Cash flows from operating activities		
Income before income taxes	¥11,836,582	¥12,288,271
Depreciation and amortization	3,887,605	3,815,459
Impairment losses	44,000	-
Gain on sale of real estate properties	(562,131)	(1,221,967)
Loss on sale of real estate properties	41,959	-
Interest income and interest on securities	(11,494)	(38,569)
Interest expense and interest expense on corporate bonds	1,307,339	1,438,835
Amortization of corporate bond issuance expenses	12,150	13,441
Investment unit issuance expenses	-	31,664
Loss on disposal of real estate	12,722	2,816
Decrease (Increase) in rent receivables	(483,817)	447,862
Decrease (Increase) in prepaid expenses	(742,556)	735,033
Decrease (Increase) in long-term prepaid expenses	6,650	881
Increase (decrease) in trade accounts payable	(3,932)	(16,558)
Increase (decrease) in accrued expenses	10,168	334,905
Increase (decrease) in consumption taxes payable	789,078	(482,592)
Increase (decrease) in rent received in advance	8,711	(14,883)
Increase (decrease) in rent received in advance in trust	72,861	(58,005)
Increase (decrease) in deposits received	28,313	(30,214)
Increase (decrease) in deposits received in trust	(31,334)	22,139
Amortization of leasehold and security deposits received	(1,766)	(2,823)
Amortization of leasehold and security deposits received in trust	(99,143)	(86,780)
Other	3,919	(15,773)
Subtotal	<u>16,125,885</u>	<u>17,163,142</u>
Interest received	11,494	38,569
Interest paid	(1,102,134)	(1,316,626)
Income taxes (paid) refund	(1,765)	(4,749)
Net cash provided by (used in) operating activities	<u>15,033,479</u>	<u>15,880,335</u>
Cash flows from investing activities		
Sale of property and equipment	-	1,934,265
Proceeds from sale of property and equipment	108,000	-
Sale of property and equipment in trust	10,881,329	7,094,307
Proceeds from sale of property and equipment in trust	310,000	-
Purchase of property and equipment	(3,610,119)	(577,245)
Purchase of property and equipment in trust	(11,112,323)	(16,652,186)
Purchase of intangible assets in trust	(5,737)	-
Proceeds from collection of leasehold and security deposits in trust	650	-
Payment for leasehold and security deposits in trust	(20)	-
Proceeds from leasehold and security deposits received	262,000	102,900
Payment of leasehold and security deposits received	(135,383)	(286,987)
Proceeds from leasehold and security deposits received in trust	730,400	677,320
Payment of leasehold and security deposits received in trust	(275,586)	(211,496)
Net cash provided by (used in) investing activities	<u>(2,846,789)</u>	<u>(7,919,121)</u>
Cash flows from financing activities		
Proceeds from short-term debt	1,200,000	5,400,000
Repayment of short-term debt	-	(4,000,000)
Proceeds from long-term debt	16,900,000	16,700,000
Repayment of long-term debt	(16,900,000)	(12,700,000)
Proceeds from issuance of corporate bonds	4,570,683	-
Redemption of corporate bonds	(2,000,000)	(8,000,000)
Payment for acquisition of own investment units	(1,879,822)	-
Distributions to unitholders	(12,109,133)	(12,279,962)
Net cash provided by (used in) financing activities	<u>(10,218,273)</u>	<u>(14,879,962)</u>
Net changes in cash and cash equivalents	<u>1,968,417</u>	<u>(6,918,748)</u>
Cash and cash equivalents at beginning of period	<u>55,192,116</u>	<u>57,160,533</u>
Cash and cash equivalents at end of period	<u>¥ 57,160,533</u>	<u>¥ 50,241,784</u>

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, Marubeni REIT Advisors Co., Ltd. (“MRA”). MRA is currently owned 100% by Daiichi Life Marubeni Real Estate Co., Ltd.

United Urban was founded on November 4, 2003 under the Act on Investment Trusts and Investment Corporations of Japan (the “Investment Trust Act”). On December 22, 2003, United Urban was listed on the J-REIT section of the Tokyo Stock Exchange.

On December 1, 2010, United Urban merged with Nippon Commercial Investment Corporation (“NCI”), and United Urban became one of the largest J-REITs in terms of asset size.

As of November 30, 2025, the end of its 44th fiscal period, United Urban had ownership of, or beneficial interests in, 34 retail properties, 34 office buildings, 24 hotels, 25 residential properties, two properties which consisted of a retail property and an office building, two properties which consisted of an office building and a hotel, and 21 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 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 44th fiscal period began on June 1, 2025 and ended on November 30, 2025.

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 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Buildings	2 – 70 years	2 – 70 years
Structures	2 – 54 years	2 – 54 years
Machinery and equipment	2 – 31 years	2 – 31 years
Tools, furniture and fixtures	2 – 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.

Corporate Bond Issuance Expenses

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

Investment Unit Issuance Expenses

Investment unit issuance expenses are expensed at once when incurred.

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 sales of real estate properties. The method of allocating the transaction value to each performance obligation is based on the ratio of the fair value, etc. of the assets delivered.

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 ¥46,787 thousand and ¥23,086 thousand of such property taxes and city planning taxes capitalized for the fiscal periods ended May 31, 2025 and November 30, 2025, 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.

(Hedging relationship applying "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR")

Of the above hedging relationship, United Urban applies the exceptional treatment to all hedging relationship included in the scope of "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (Practical Issues Task Force ("PITF") No.40 issued on March 17, 2022). Details of the hedging treatment applying the said PITF are as follows:

Hedge accounting method: Special treatment of interest rate swap

Hedging instrument: Interest rate swap transaction

Hedged item: Interest rate on debts

Type of hedge transaction: hedge transaction to fix cash flows

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

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.

3. SIGNIFICANT ACCOUNTING ESTIMATES

(End of 43rd Fiscal Period: As of May 31, 2025)

1. Amounts recorded in the financial statements

	Thousands of yen
Impairment losses	44,000
Property and equipment	662,575,830
Intangible assets	9,413,634

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. Therefore, 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.

(End of 44th Fiscal Period: As of November 30, 2025)

None

4. PLEDGED ASSETS AND SECURED DEBT

At May 31, 2025 and November 30, 2025, the following assets were pledged as collateral for the following debt:

Pledged Assets

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Buildings	¥ 1,079,898	¥ 1,068,247
Structures	4,798	4,596
Land	2,089,982	2,089,982
Total	¥ 3,174,680	¥ 3,162,826

Debt Secured by Pledged Assets

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Leasehold and security deposits received	¥ 408,171	¥ 408,171
Total	¥ 408,171	¥ 408,171

5. COMMITMENT LINE AGREEMENT

United Urban concluded the following commitment line agreement with financial institutions:

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Total amount of commitment line agreement	¥ 36,000,000	¥ 36,000,000
Outstanding borrowings at end of fiscal period	-	-
Net balance	¥ 36,000,000	¥ 36,000,000

6. REDUCTION ENTRY AMOUNT OF PROPERTY AND EQUIPMENT ACQUIRED THROUGH STATE SUBSIDY

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Buildings in trust	¥ 39,608	¥ 39,608

7. STATUS OF CANCELLATION OF OWN INVESTMENT UNITS

	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Total number of units cancelled (Unit)	55,737	55,737
Total amount cancelled (Thousands of yen)	¥ 7,999,789	¥ 7,999,789

Note: There were no cancellations of own investment units during the 44th fiscal period.

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

(End of 43rd Fiscal Period: As of May 31, 2025)

(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	6,414,429	-	75,463	6,338,965	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	58,915	-	669	58,245	Appropriation for cash distribution
	76,099	67,728	-	760	66,967	
	63,132	56,819	-	631	56,187	

(End of 44th Fiscal Period: As of November 30, 2025)

(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	6,338,965	-	75,463	6,263,502	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	58,245	-	669	57,576	Appropriation for cash distribution
	76,099	66,967	-	760	66,206	
	63,132	56,187	-	631	55,556	

- 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.

9. 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.

10. PROPERTY AND EQUIPMENT, AND INTANGIBLE ASSETS

Changes in property and equipment, and intangible assets for the six months ended November 30, 2025 are as follows:

(Thousands of yen)

Type of Asset	Balance at beginning of period	Increase during the period (Note)	Decrease during the period (Note)	Balance at end of period	Accumulated depreciation or Accumulated amortization		Net balance at end of period	Remarks	
						for the period			
Property and equipment	Buildings	27,255,928	201,447	894,741	26,562,634	10,249,951	323,350	16,312,682	
	Structures	218,502	1,437	21,461	198,478	135,408	1,597	63,069	
	Machinery and equipment	396,003	-	24,873	371,129	284,777	5,095	86,352	
	Tools, furniture and fixtures	159,925	4,303	5,152	159,076	102,762	6,787	56,313	
	Land	71,073,497	2,354	1,633,039	69,442,812	-	-	69,442,812	Acquisition
	Construction in progress	663,802	463,681	-	1,127,484	-	-	1,127,484	
	Buildings in trust	249,191,955	4,859,512	2,766,058	251,285,409	83,803,891	3,231,359	167,481,518	Acquisition /Sale
	Structures in trust	2,592,261	19,242	8,653	2,602,851	1,430,691	49,862	1,172,159	
	Machinery and equipment in trust	3,416,732	96,197	-	3,512,929	2,308,456	84,421	1,204,472	
	Tools, furniture and fixtures in trust	2,321,657	133,874	6,627	2,448,904	1,592,958	105,143	855,945	
	Land in trust	403,244,922	11,674,321	5,834,338	409,084,905	-	-	409,084,905	Acquisition /Sale
	Construction in progress in trust	75,474	6,964	29,341	53,097	-	-	53,097	
	Total	760,610,664	17,463,335	11,224,287	766,849,712	99,908,898	3,807,617	666,940,813	
Intangible assets	Software	83,765	-	-	83,765	71,159	2,228	12,605	
	Leasehold rights	1,149,355	-	-	1,149,355	-	-	1,149,355	
	Leasehold rights in trust	8,171,352	-	-	8,171,352	-	-	8,171,352	
	Other intangible assets in trust	262,851	-	-	262,851	191,326	6,567	71,525	
	Total	9,667,324	-	-	9,667,324	262,485	8,795	9,404,838	

Note: For the 44th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥14,728 million) and capital expenditures (¥2,260 million), and the amount of the decrease is primarily attributable to the sale of property (three properties: ¥9,249 million) and the depreciation and amortization (¥3,811 million).

11. SHORT-TERM DEBT AND LONG-TERM DEBT

Short-term debt and long-term debt at November 30, 2025 consisted of the following:

	Classification	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
	Lenders								
Short-term debt	The Norinchukin Bank	-	4,000	4,000	-	0.740	Dec.22.2025 (Note 8)	(Note 4)	Unsecured Unguaranteed
	The Chiba Bank, Ltd.	1,200	-	-	1,200	0.743	Mar. 23, 2026	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	-	700	-	700	0.770	Jul. 21, 2026	(Note 5)	
	Mizuho Bank, Ltd.	-	700	-	700	0.770	Jul. 21, 2026	(Note 5)	
	Subtotal	1,200	5,400	4,000	2,600	-	-	-	-
Long-term debt due for repayment within one year	The Norinchukin Bank	2,200	-	2,200	-	0.423	Jun. 20, 2025	(Note 6)	Unsecured Unguaranteed
	Mizuho Bank, Ltd.	1,000	-	1,000	-	0.364	Jun. 20, 2025	(Note 6)	
	Aozora Bank, Ltd.	1,000	-	1,000	-	0.398	Jun. 20, 2025	(Note 6)	
	The Nomura Trust and Banking Co., Ltd.	1,000	-	1,000	-	0.284	Jun. 20, 2025	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	3,000	-	3,000	-	0.940	Sep. 22, 2025	(Note 4)	
	Development Bank of Japan Inc.	1,000	-	1,000	-	0.466	Sep. 22, 2025	(Note 5)	
	Shinkin Central Bank	1,000	-	1,000	-	0.466	Sep. 22, 2025	(Note 5)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	1,000	-	0.466	Sep. 22, 2025	(Note 5)	
	Nippon Life Insurance Company	1,000	-	1,000	-	0.330	Sep. 22, 2025	(Note 6)	
	The Bank of Yokohama, Ltd.	500	-	500	-	0.850	Sep. 22, 2025	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.627	Dec. 22, 2025	(Note 4)	
	Mizuho Bank, Ltd.	4,000	-	-	4,000	0.323	Dec. 22, 2025	(Note 4)	
	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	-	1,000	0.300	Dec. 22, 2025	(Note 6)	
	MUFG Bank, Ltd.	2,000	-	-	2,000	0.460	Mar. 23, 2026	(Note 4)	
	Mizuho Bank, Ltd.	4,500	-	-	4,500	0.569	Mar. 23, 2026	(Note 4)	
	The Norinchukin Bank	1,600	-	-	1,600	0.313	Mar. 23, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,000	-	-	2,000	0.390	Mar. 31, 2026	(Note 7)	
	The Hachijuni Bank, Ltd. (Note 9)	-	1,100	-	1,100	0.290	Jun. 20, 2026	(Note 4)	
	Mizuho Bank, Ltd.	-	2,400	-	2,400	0.544	Jun. 22, 2026	(Note 4)	
	Mizuho Bank, Ltd.	-	3,000	-	3,000	0.474	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	-	1,000	-	1,000	0.230	Jun. 22, 2026	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	-	2,000	-	2,000	0.183	Jun. 22, 2026	(Note 4)	
	Daishi Hokuetsu Bank, Ltd.	-	1,000	-	1,000	0.250	Jun. 22, 2026	(Note 4)	
	Shinkin Central Bank	-	1,000	-	1,000	0.657	Jun. 22, 2026	(Note 6)	
	MUFG Bank, Ltd.	-	1,500	-	1,500	0.440	Sep. 24, 2026	(Note 5)	
	Sumitomo Mitsui Trust Bank, Limited	-	5,000	-	5,000	0.238	Sep. 24, 2026	(Note 4)	
	The Gunma Bank, Ltd.	-	500	-	500	0.274	Sep. 24, 2026	(Note 6)	
Resona Bank, Limited	-	1,000	-	1,000	0.927	Sep. 24, 2026	(Note 4)		
The Bank of Fukuoka, Ltd.	-	700	-	700	0.927	Sep. 24, 2026	(Note 4)		
	Subtotal	29,800	20,200	12,700	37,300	-	-	-	-

Classification	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
The Hachijuni Bank, Ltd. (Note 9)	1,100	-	1,100	-	0.290	Jun. 20, 2026	(Note 4)	Unsecured Unguaranteed
Mizuho Bank, Ltd.	2,400	-	2,400	-	0.544	Jun. 22, 2026	(Note 4)	
Mizuho Bank, Ltd.	3,000	-	3,000	-	0.474	Jun. 22, 2026	(Note 6)	
MUFG Bank, Ltd.	1,000	-	1,000	-	0.230	Jun. 22, 2026	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	2,000	-	2,000	-	0.183	Jun. 22, 2026	(Note 4)	
Daishi Hokuetsu Bank, Ltd.	1,000	-	1,000	-	0.250	Jun. 22, 2026	(Note 4)	
Shinkin Central Bank	1,000	-	1,000	-	0.657	Jun. 22, 2026	(Note 6)	
MUFG Bank, Ltd.	1,500	-	1,500	-	0.440	Sep. 24, 2026	(Note 5)	
Sumitomo Mitsui Trust Bank, Limited	5,000	-	5,000	-	0.238	Sep. 24, 2026	(Note 4)	
The Gunma Bank, Ltd.	500	-	500	-	0.274	Sep. 24, 2026	(Note 6)	
Resona Bank, Limited	1,000	-	1,000	-	0.927	Sep. 24, 2026	(Note 4)	
The Bank of Fukuoka, Ltd.	700	-	700	-	0.927	Sep. 24, 2026	(Note 4)	
The Bank of Fukuoka, Ltd.	1,000	-	-	1,000	0.495 (Note 3)	Dec. 21, 2026	(Note 5)	
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	2,000	-	-	2,000	0.391 (Note 3)	Dec. 21, 2026	(Note 4)	
The Shinkumi Federation Bank	1,000	-	-	1,000				
Mizuho Trust & Banking Co., Ltd.	1,300	-	-	1,300	0.309	Dec. 21, 2026	(Note 6)	
Meiji Yasuda Life Insurance Company	1,000	-	-	1,000	0.756	Mar. 23, 2027	(Note 4)	
TAIYO LIFE INSURANCE COMPANY	1,000	-	-	1,000	0.656	Mar. 23, 2027	(Note 4)	
THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	0.390	Mar. 23, 2027	(Note 4)	
The 77 Bank, Ltd.	1,000	-	-	1,000	0.400	Mar. 23, 2027	(Note 4)	
Shinkin Central Bank	1,000	-	-	1,000	0.375	Mar. 23, 2027	(Note 4)	
Resona Bank, Limited	1,000	-	-	1,000	0.295	Mar. 23, 2027	(Note 4)	
MUFG Bank, Ltd.	8,900	-	-	8,900	0.230	Mar. 23, 2027	(Note 6)	
The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.957	Mar. 23, 2027	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.913	Jun. 21, 2027	(Note 4)	
MUFG Bank, Ltd.	2,800	-	-	2,800	0.465	Jun. 21, 2027	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	0.853	Jun. 21, 2027	(Note 4)	
Sumitomo Mitsui Trust Bank, Limited	2,000	-	-	2,000	0.483	Jun. 21, 2027	(Note 6)	
Mizuho Trust & Banking Co., Ltd.	500	-	-	500	0.533	Jun. 21, 2027	(Note 6)	
Development Bank of Japan Inc.	900	-	-	900	0.500	Jun. 21, 2027	(Note 6)	
The Norinchukin Bank	1,500	-	-	1,500	0.396	Jun. 21, 2027	(Note 4)	
MUFG Bank, Ltd.	1,000	-	-	1,000	0.360	Jun. 21, 2027	(Note 4)	

Long-term debt

Classification	Lenders	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Long-term debt	Mizuho Bank, Ltd.	2,000	-	-	2,000	1.027	Jun. 21, 2027	(Note 6)	Unsecured Unguaranteed
	The Bank of Yokohama, Ltd.	1,000	-	-	1,000	1.027	Jun. 21, 2027	(Note 4)	
	MUFG Bank, Ltd.	3,800	-	-	3,800	0.465	Sep. 21, 2027	(Note 4)	
	Sumitomo Mitsui Banking Corporation	3,500	-	-	3,500	0.426 (Note 3)	Sep. 21, 2027	(Note 6)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	0.414	Sep. 21, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	1.027	Sep. 21, 2027	(Note 6)	
	SBI Shinsei Bank, Limited	1,500	-	-	1,500	1.027	Sep. 21, 2027	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.943	Dec. 20, 2027	(Note 4)	
	The Norinchukin Bank	1,000	-	-	1,000	0.365	Dec. 20, 2027	(Note 6)	
	SBI Shinsei Bank, Limited	1,300	-	-	1,300	0.977	Dec. 20, 2027	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.997	Dec. 20, 2027	(Note 6)	
	Sumitomo Mitsui Banking Corporation	1,450	-	-	1,450	1.017	Dec. 20, 2027	(Note 4)	
	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.017	Dec. 20, 2027	(Note 4)	
	The Bank of Fukuoka, Ltd.	1,400	-	-	1,400	0.715	Dec. 20, 2027	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,500	-	-	1,500	0.290	Mar. 21, 2028	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.344	Mar. 21, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.340	Mar. 21, 2028	(Note 6)	
	The Iyo Bank, Ltd.	1,000	-	-	1,000	0.393	Mar. 21, 2028	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.997	Mar. 21, 2028	(Note 6)	
	The 77 Bank, Ltd.	1,500	-	-	1,500	0.957	Mar. 21, 2028	(Note 6)	
	Shinkin Central Bank	1,000	-	-	1,000	0.743	Mar. 21, 2028	(Note 6)	
	THE NISHI-NIPPON CITY BANK, LTD.	1,000	-	-	1,000	1.007	Jun. 20, 2028	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.754	Jun. 20, 2028	(Note 6)	
	The Chiba Bank, Ltd.	1,000	-	-	1,000	0.977	Jun. 20, 2028	(Note 6)	
	The Hachijuni Bank, Ltd. (Note 9)	1,000	-	-	1,000	0.977	Jun. 20, 2028	(Note 4)	
	Resona Bank, Limited	1,000	-	-	1,000	0.957	Jun. 20, 2028	(Note 6)	
	Aozora Bank, Ltd.	-	1,000	-	1,000	0.802	Jun. 20, 2028	(Note 6)	
	SBI Shinsei Bank, Limited	-	1,500	-	1,500	1.017	Jun. 20, 2028	(Note 5)	
	Daishi Hokuetsu Bank, Ltd.	-	1,000	-	1,000	1.127	Jun. 20, 2028	(Note 5)	
	MUFG Bank, Ltd.	2,000	-	-	2,000	0.570	Sep. 20, 2028	(Note 5)	
SBI Shinsei Bank, Limited	2,500	-	-	2,500	0.391	Sep. 20, 2028	(Note 6)		
The Bank of Fukuoka, Ltd.	500	-	-	500	0.371	Sep. 20, 2028	(Note 6)		
The 77 Bank, Ltd.	500	-	-	500	0.410	Sep. 20, 2028	(Note 6)		
The Norinchukin Bank	1,500	-	-	1,500	0.418	Sep. 20, 2028	(Note 6)		
MUFG Bank, Ltd.	1,300	-	-	1,300	0.749	Sep. 20, 2028	(Note 6)		

Classification	Lenders	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Long-term debt	Mizuho Bank, Ltd.	1,300	-	-	1,300	1.027	Sep. 20, 2028	(Note 6)	Unsecured Unguaranteed
	Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.027	Sep. 20, 2028	(Note 6)	
	Mizuho Trust & Banking Co., Ltd.	1,000	-	-	1,000	0.997	Sep. 20, 2028	(Note 6)	
	Daishi Hokuetsu Bank, Ltd.	900	-	-	900	0.977	Sep. 20, 2028	(Note 4)	
	The Norinchukin Bank	1,500	-	-	1,500	0.977	Sep. 20, 2028	(Note 6)	
	Development Bank of Japan Inc.	-	1,000	-	1,000	1.256	Sep. 20, 2028	(Note 6)	
	THE NISHI-NIPPON CITY BANK, LTD.	-	1,000	-	1,000	0.873	Sep. 20, 2028	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited	-	1,500	-	1,500	0.796	Sep. 20, 2028	(Note 6)	
	Shinkin Central Bank	-	1,000	-	1,000	0.756	Sep. 20, 2028	(Note 6)	
	The Bank of Yokohama, Ltd.	-	500	-	500	0.756	Sep. 20, 2028	(Note 6)	
	MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2028	(Note 4)	
	Resona Bank, Limited	2,500	-	-	2,500	0.643	Mar. 20, 2029	(Note 6)	
	Mizuho Bank, Ltd.	7,000	-	-	7,000	0.405	Mar. 21, 2029	(Note 4)	
	MUFG Bank, Ltd.	1,500	-	-	1,500	0.420	Mar. 21, 2029	(Note 4)	
	The Gunma Bank, Ltd.	1,000	-	-	1,000	0.559	Mar. 21, 2029	(Note 6)	
	Aozora Bank, Ltd.	2,000	-	-	2,000	0.674	Mar. 21, 2029	(Note 4)	
	Mizuho Trust & Banking Co., Ltd.	1,200	-	-	1,200	0.673	Mar. 21, 2029	(Note 4)	
	Saitama Resona Bank, Limited	2,000	-	-	2,000	1.017	Mar. 21, 2029	(Note 6)	
	The Gunma Bank, Ltd.	1,000	-	-	1,000	0.977	Mar. 21, 2029	(Note 6)	
	The Bank of Kyoto, Ltd.	1,000	-	-	1,000	0.977	Mar. 21, 2029	(Note 6)	
	The Bank of Fukuoka, Ltd.	1,000	-	-	1,000	0.803	Mar. 21, 2029	(Note 6)	
	Sumitomo Mitsui Trust Bank, Limited (Trust Account)	2,500	-	-	2,500	1.021	Mar. 30, 2029	(Note 6)	
	Development Bank of Japan Inc.	1,200	-	-	1,200	0.839	Jun. 20, 2029	(Note 6)	
	The Ashikaga Bank, Ltd.	1,000	-	-	1,000	0.682	Jun. 20, 2029	(Note 4)	
	Sumitomo Mitsui Banking Corporation	1,650	-	-	1,650	0.936	Jun. 20, 2029	(Note 6)	
	The Norinchukin Bank	2,700	-	-	2,700	0.853	Jun. 20, 2029	(Note 6)	
	Aozora Bank, Ltd.	-	1,000	-	1,000	0.802	Jun. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	6,500	-	-	6,500	0.536	Sep. 20, 2029	(Note 6)	
	Sumitomo Mitsui Banking Corporation	2,300	-	-	2,300	0.496	Sep. 20, 2029	(Note 4)	
	Sumitomo Mitsui Trust Bank, Limited	1,400	-	-	1,400	0.643	Sep. 20, 2029	(Note 6)	
	The Hiroshima Bank, Ltd.	500	-	-	500	0.661	Sep. 20, 2029	(Note 6)	
	The Yamaguchi Bank, Ltd.	1,000	-	-	1,000	0.761	Sep. 20, 2029	(Note 6)	
	Nippon Life Insurance Company	1,000	-	-	1,000	0.660	Sep. 20, 2029	(Note 6)	
MUFG Bank, Ltd.	1,000	-	-	1,000	0.934	Sep. 20, 2029	(Note 6)		
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1,000	-	-	1,000	0.944	Sep. 20, 2029	(Note 6)		

Classification	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
Sumitomo Mitsui Banking Corporation	5,000	-	-	5,000	0.399	Dec. 20, 2029	(Note 6)	Unsecured Unguaranteed
Mizuho Bank, Ltd.	1,000	-	-	1,000	0.858	Dec. 20, 2029	(Note 4)	
The Joyo Bank, Ltd.	900	-	-	900	0.890	Dec. 20, 2029	(Note 4)	
Resona Bank, Limited	2,000	-	-	2,000	0.951	Dec. 20, 2029	(Note 4)	
Mizuho Bank, Ltd.	1,400	-	-	1,400	0.524	Mar. 21, 2030	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	1,500	-	-	1,500	0.466	Mar. 21, 2030	(Note 4)	
Mizuho Bank, Ltd.	1,500	-	-	1,500	0.543	Mar. 21, 2030	(Note 4)	
Daishi Hokuetsu Bank, Ltd.	1,000	-	-	1,000	0.480	Mar. 21, 2030	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.689	Mar. 21, 2030	(Note 4)	
Sumitomo Mitsui Banking Corporation	570	-	-	570	0.728	Mar. 21, 2030	(Note 4)	
The Hiroshima Bank, Ltd.	1,000	-	-	1,000	0.896	Mar. 21, 2030	(Note 6)	
Sompo Japan Insurance Inc.	1,000	-	-	1,000	1.401	Mar. 21, 2030	(Note 6)	
Mizuho Bank, Ltd.	1,700	-	-	1,700	0.490	Jun. 20, 2030	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,900	-	-	2,900	0.476	Jun. 20, 2030	(Note 6)	
Development Bank of Japan Inc.	1,500	-	-	1,500	0.842	Jun. 20, 2030	(Note 6)	
Resona Bank, Limited	1,500	-	-	1,500	1.053	Jun. 20, 2030	(Note 6)	
Aozora Bank, Ltd.	1,000	-	-	1,000	1.033	Jun. 20, 2030	(Note 6)	
Mizuho Bank, Ltd.	-	1,000	-	1,000	1.294	Jun. 20, 2030	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	7,783	-	-	7,783	0.450	Sep. 20, 2030	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,400	-	-	2,400	0.595	Sep. 20, 2030	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,500	-	-	2,500	0.996	Sep. 20, 2030	(Note 6)	
MUFG Bank, Ltd.	3,000	-	-	3,000	0.470	Dec. 20, 2030	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.850	Dec. 20, 2030	(Note 6)	
Shinkin Central Bank	2,000	-	-	2,000	1.081	Dec. 20, 2030	(Note 4)	
Sumitomo Mitsui Trust Bank, Limited	3,400	-	-	3,400	0.609	Mar. 20, 2031	(Note 6)	
MUFG Bank, Ltd.	2,500	-	-	2,500	0.530	Mar. 20, 2031	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	2,500	-	-	2,500	0.763	Mar. 20, 2031	(Note 6)	
Mizuho Bank, Ltd.	2,000	-	-	2,000	0.804	Mar. 20, 2031	(Note 6)	
MUFG Bank, Ltd.	1,000	-	-	1,000	1.079	Mar. 20, 2031	(Note 6)	
MUFG Bank, Ltd.	2,000	-	-	2,000	1.557	Mar. 20, 2031	(Note 6)	
The Hiroshima Bank, Ltd.	1,000	-	-	1,000	1.251	Jun. 20, 2031	(Note 4)	
Mizuho Bank, Ltd.	2,000	-	-	2,000	1.154	Jun. 20, 2031	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	1,700	-	-	1,700	0.873	Jun. 20, 2031	(Note 6)	
Mizuho Bank, Ltd.	3,000	-	-	3,000	1.246	Jun. 20, 2031	(Note 6)	
Sumitomo Mitsui Banking Corporation	2,000	-	-	2,000	1.138	Sep. 22, 2031	(Note 6)	
The Joyo Bank, Ltd.	1,000	-	-	1,000	1.115	Sep. 22, 2031	(Note 4)	

Long-term debt

Classification	Lenders	Balance at Beginning of 44th FP (Millions of yen) (Note 1)	Increase during the Period (Millions of yen) (Note 1)	Decrease during the Period (Millions of yen) (Note 1)	Balance at End of 44th FP (Millions of yen) (Note 1)	Average Interest Rate (%) (Note 2)	Maturity Date	Use	Remarks
		Long-term debt	Mizuho Bank, Ltd.	1,000	-	-	1,000	1.116	Sep. 22, 2031
Development Bank of Japan Inc.	1,500		-	-	1,500	1.116	Sep. 22, 2031	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	-		1,500	-	1,500	0.836	Sep. 22, 2031	(Note 6)	
The Yamaguchi Bank, Ltd.	-		1,000	-	1,000	1.617	Sep. 22, 2031	(Note 6)	
Mitsubishi UFJ Trust and Banking Corporation (Trust Account)	2,000		-	-	2,000	1.137	Nov. 20, 2031	(Note 5)	
Sumitomo Mitsui Trust Bank, Limited	2,600		-	-	2,600	0.651	Mar. 22, 2032	(Note 6)	
Mizuho Bank, Ltd.	3,000		-	-	3,000	0.686	Mar. 22, 2032	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	5,000		-	-	5,000	0.834	Mar. 22, 2032	(Note 6)	
MUFG Bank, Ltd.	2,800		-	-	2,800	1.010	Mar. 22, 2032	(Note 4)	
SBI Shinsei Bank, Limited	2,000		-	-	2,000	1.568	Mar. 22, 2032	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited	1,000		-	-	1,000	0.984	Jun. 21, 2032	(Note 6)	
The Norinchukin Bank	-		2,200	-	2,200	1.411	Jun. 21, 2032	(Note 6)	
SBI Shinsei Bank, Limited	-		1,500	-	1,500	1.451	Jun. 21, 2032	(Note 5)	
Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000		-	-	5,000	1.299 (Note 3)	Sep. 30, 2032	(Note 6)	
Mitsubishi UFJ Trust and Banking Corporation (Trust Account) (Note 10)	3,500		-	-	3,500	1.929 (Note 3)	Sep. 20, 2033	(Note 6)	
Sumitomo Mitsui Trust Bank, Limited (Trust Account)	5,000	-	-	5,000	1.389 (Note 3)	Sep. 30, 2033	(Note 6)		
Subtotal	267,453	16,700	20,200	263,953	-	-	-	-	
Total	298,453	42,300	36,900	303,853	-	-	-	-	

- Notes: 1. Amounts 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. Though it is a borrowing with floating interest rate, 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 acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
5. The funds are used for redemption of corporate bonds.
6. The funds are used for repayment of borrowings.
7. The funds are used for repayment of borrowings, acquisition of real estate or trust beneficial interest in real estate, and expenses related to the acquisition.
8. The maturity date is scheduled as December 22, 2025. United Urban voluntarily prepaid the entire amount on October 20, 2025.
9. The corporate name was changed from The Hachijuni Bank, Ltd. to Hachijuni Nagano Bank, Ltd. on January 1, 2026.
10. Loan payable from Mitsubishi UFJ Trust and Banking Corporation was reattributed to the trust account.
11. The scheduled repayment amount of "Long-term debt" and "Long-term debt due for repayment within one year" within five years after the date of Balance Sheet are as follows:

	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
Long-term debt (Millions of yen)	37,300	51,600	49,650	47,950	41,653

12. CORPORATE BONDS

Corporate bonds at November 30, 2025 consisted of the following:

Name	Issue Date	Balance at Beginning of 44th FP (Millions of yen)	Decrease during the Period (Millions of yen)	Balance at End of 44th FP (Millions of yen)	Interest Rate (%)	Maturity Date	Use	Remarks
Series 19 of Unsecured Corporate Bonds (Green Bonds)	May 23, 2019	10,000	-	10,000	0.448	May 22, 2026	(Note 1)	Unsecured (Note 6)
Series 20 of Unsecured Corporate Bonds	Aug. 11, 2020	8,000	8,000	-	0.270	Aug. 8, 2025	(Note 2)	Unsecured (Note 6)
Series 21 of Unsecured Corporate Bonds	Mar. 23, 2021	1,000	-	1,000	0.760	Mar. 21, 2036	(Note 3)	Unsecured (Note 6)
Series 22 of Unsecured Corporate Bonds (Sustainability Bonds)	Oct. 28, 2021	3,500	-	3,500	0.400	Oct. 28, 2031	(Note 4)	Unsecured (Note 6)
Series 23 of Unsecured Corporate Bonds (Green Bonds)	Oct. 17, 2023	7,000	-	7,000	0.460	Oct. 16, 2026	(Note 5)	Unsecured (Note 6)
Series 24 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	3,300	-	3,300	1.172	May 19, 2028	(Note 5)	Unsecured (Note 6)
Series 25 of Unsecured Corporate Bonds (Green Bonds)	May 21, 2025	1,300	-	1,300	1.394	May 21, 2030	(Note 5)	Unsecured (Note 6)
Total		34,100	8,000	26,100	-	-	-	-

- Notes: 1. The funds are used for the refinancing of borrowings related to the "Eligible Green Assets," acquisition of real estate or trust beneficial interest in real estate which are "Eligible Green Assets," and the related expenses.
2. The funds are used for the repayment of the existing borrowings.
3. The funds are used for acquisition of real estate or trust beneficial interest in real estate and expenses related to the acquisition.
4. The funds are used for the redemption of the corporate bonds related to the "Eligible Green Assets," acquisition of real estate which are "Eligible Social Assets", and funds required for development.
5. The funds are used for the redemption of the corporate bonds.
6. Ranking pari passu among corporate bonds.
7. The scheduled redemption amount of "Corporate bonds" within five years after the date of Balance Sheet are as follows:

	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
Corporate bonds (Millions of yen)	17,000	-	3,300	-	1,300

13. OPERATING REVENUES AND EXPENSES

Operating revenues and expenses for the fiscal periods ended May 31, 2025 and November 30, 2025 were as follows:

	Thousands of yen			
	43rd Fiscal Period (December 1, 2024 – May 31, 2025)		44th Fiscal Period (June 1, 2025 – November 30, 2025)	
A. Operating revenues				
Rental revenues				
Rental revenues	¥ 22,420,792		¥ 22,378,514	
Common area charges	1,414,838		1,365,551	
Parking revenues	828,556		831,880	
Other revenues	198,625	24,862,812	193,729	24,769,675
Other rental revenues				
Incidental revenues (Note 1)	1,633,492		1,902,527	
Temporary revenues (Note 2)	210,033		175,730	
Other miscellaneous revenues	111,887	1,955,414	110,445	2,188,703
Total operating revenues		¥ 26,818,226		¥ 26,958,379
B. Property-related expenses				
Rental expenses				
Property and other taxes	¥ 2,305,279		¥ 2,466,490	
Property management fees	2,003,480		1,987,604	
Utilities	1,791,274		2,090,468	
Casualty insurance	62,234		67,254	
Repairs and maintenance	1,144,569		959,276	
Depreciation and amortization	3,887,605		3,815,459	
Other rental expenses	474,009		459,084	
Total rental expenses		¥ 11,668,452		¥ 11,845,638
C. Profit from rental activities (A-B)		¥ 15,149,773		¥ 15,112,740

Notes: 1. The utilities revenues that come from tenants in proportion to the amount used are stated.

2. United Urban recorded temporary revenues such as penalties for early termination, or monetary compensation equivalent to restoration costs.

14. GAIN ON SALE OF REAL ESTATE PROPERTIES

Gain on sale of real estate properties for the fiscal periods ended May 31, 2025 and November 30, 2025 were as follows:

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

Joy Park Izumigaoka		Thousands of yen
Revenue from sale of real estate properties	¥ 5,400,000	
Cost of sale of real estate properties	4,725,130	
Other sales expenses	112,738	
Gain on sale of real estate properties		¥ 562,131

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

Miyamae Shopping Center		Thousands of yen
Revenue from sale of real estate properties	¥ 5,500,000	
Cost of sale of real estate properties	4,559,501	
Other sales expenses	122,893	
Gain on sale of real estate properties		¥ 817,605

ACTIOLE Kannai		Thousands of yen
Revenue from sale of real estate properties	¥ 2,160,000	
Cost of sale of real estate properties	2,112,931	
Other sales expenses	42,366	
Gain on sale of real estate properties		¥ 4,702

Hirakata Nagao Logistics Center		Thousands of yen
Revenue from sale of real estate properties	¥ 3,100,000	
Cost of sale of real estate properties	2,577,065	
Other sales expenses	123,274	
Gain on sale of real estate properties		¥ 399,660

15. LOSS ON SALE OF REAL ESTATE PROPERTIES

There was no loss on sale of real estate properties for the fiscal period ended November 30, 2025. In addition, the loss on sale of real estate properties for the fiscal period ended May 31, 2025 was as follows:

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

UUR Tenjin Nishi-dori Building		Thousands of yen
Revenue from sale of real estate properties	¥ 6,000,000	
Cost of sale of real estate properties	5,980,929	
Other sales expenses	61,030	
Loss on sale of real estate properties		¥ 41,959

16. BREAKDOWN OF IMPAIRMENT LOSSES

There was no impairment losses for the fiscal period ended November 30, 2025. In addition, impairment losses for the fiscal period ended May 31, 2025 was as follows:

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

(Thousands of yen)			
Property Name	Location	Class	Impairment Losses
ACTIOLE Kannai	Yokohama, Kanagawa	Land	¥ 31,600
		Building	12,400

In assessing impairment losses, each property owned by United Urban is regarded as a single asset group. Since the property stated in the above table is scheduled to be sold, the book value was reduced to its recoverable amount and the amount of the reduction was recorded under operating expenses as impairment losses (¥44,000 thousand) in the 43rd fiscal period.

The recoverable amount is measured at the net sale value of the relevant property (estimated sale value – estimated disposal costs). In addition, the impairment losses arising from a sale 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. STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

Total number of investment units authorized and total number of investment units issued and outstanding for the fiscal periods ended May 31, 2025 and November 30, 2025 were as follows:

	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	3,062,600 units	3,062,600 units

18. INCOME TAXES

The significant components of deferred tax assets and deferred tax liabilities at May 31, 2025 and November 30, 2025 were summarized as follows:

		(Thousands of yen)	
End of 43rd Fiscal Period (As of May 31, 2025)		End of 44th Fiscal Period (As of November 30, 2025)	
Deferred tax assets		Deferred tax assets	
Difference in revenue recognition for tax purposes	¥ 9,759	Difference in revenue recognition for tax purposes	¥ 29,627
Valuation difference on assets acquired by merger	15,489,616	Valuation difference on assets acquired by merger	15,479,276
Impairment losses	13,842	Impairment losses	-
Other	196	Other	186
Subtotal	15,513,414	Subtotal	15,509,090
Valuation allowance	(15,513,414)	Valuation allowance	(15,509,090)
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, 2025 and November 30, 2025 were summarized as follows:

	43rd Fiscal Period (As of May 31, 2025)	44th Fiscal Period (As of November 30, 2025)
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Distributions of tax-deductible dividends	(32.16)%	(32.25)%
Changes in valuation allowance	(0.16)%	(0.04)%
Reversal of reserve for reduction entry	0.86%	0.83%
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 43rd fiscal period, United Urban decided to distribute ¥12,281,026 thousand which is the result of adding reversal of reserve for temporary difference adjustments of ¥77,525 thousand, reversal of reserve retained for distribution of ¥44,233 thousand, and reversal of reserve for reduction entry of ¥323,289 thousand to the unappropriated retained earnings of ¥11,835,977 thousand. For the 44th fiscal period, United Urban added reversal of reserve for temporary difference adjustments of ¥77,525 thousand and reversal of reserve for reduction entry of ¥323,289 thousand to the unappropriated retained earnings of ¥12,287,666 thousand, and reserved ¥3,193 thousand as reserve retained for distribution. Then, United Urban decided to distribute ¥12,685,289 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.

19. 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 commitment line. 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 commitment line 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 MRA.

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 commitment line 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, 2025 and November 30, 2025 are as follows. As for the cash and bank deposit, cash and bank deposit 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, note to the leasehold and security deposits received and leasehold and security deposits received in trust are omitted because it is immaterial.

(End of 43rd Fiscal Period: As of May 31, 2025)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 18,000,000	¥ 17,931,400	¥ (68,600)
(2) Long-term debt due for repayment within one year	29,800,000	29,766,935	(33,064)
(3) Corporate bonds	16,100,000	15,591,550	(508,450)
(4) Long-term debt	267,453,000	264,452,767	(3,000,232)
Total liabilities	¥ 331,353,000	¥ 327,742,652	¥ (3,610,347)
(5) Derivative transactions (*)	¥ 480,456	¥ 480,456	-
Total derivative transactions	¥ 480,456	¥ 480,456	-

(End of 44th Fiscal Period: As of November 30, 2025)

	Carrying amounts on the balance sheet	Fair value (Note 1)	Differences
(1) Current portion of corporate bonds	¥ 17,000,000	¥ 16,922,800	¥ (77,200)
(2) Long-term debt due for repayment within one year	37,300,000	37,244,468	(55,531)
(3) Corporate bonds	9,100,000	8,576,580	(523,420)
(4) Long-term debt	263,953,000	258,899,710	(5,053,289)
Total liabilities	¥ 327,353,000	¥ 321,643,558	¥ (5,709,441)
(5) Derivative transactions (*)	¥ 686,928	¥ 686,928	-
Total derivative transactions	¥ 686,928	¥ 686,928	-

(*) 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 "28. 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 rate 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 "28. DERIVATIVE TRANSACTIONS".

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

(End of 43rd Fiscal Period: As of May 31, 2025)

(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	¥ 18,000,000	¥ 7,000,000	¥ 3,300,000	-	¥ 1,300,000	¥ 4,500,000
Long-term debt	29,800,000	44,400,000	48,550,000	¥ 45,700,000	40,620,000	88,183,000
Total	¥ 47,800,000	¥ 51,400,000	¥ 51,850,000	¥ 45,700,000	¥ 41,920,000	¥ 92,683,000

(End of 44th Fiscal Period: As of November 30, 2025)

(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	¥ 17,000,000	-	¥ 3,300,000	-	¥ 1,300,000	¥ 4,500,000
Long-term debt	37,300,000	¥ 51,600,000	49,650,000	¥ 47,950,000	41,653,000	73,100,000
Total	¥ 54,300,000	¥ 51,600,000	¥ 52,950,000	¥ 47,950,000	¥ 42,953,000	¥ 77,600,000

20. THE FAIR VALUE OF INVESTMENT AND RENTAL PROPERTIES

United Urban owns Investment Real Estate for rent 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, 2025 and November 30, 2025 are as follows:

		(Thousands of yen)	
Type of Use		43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Retail properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 197,998,453	¥ 191,534,043
	Change during period	(6,464,409)	(7,029,907)
	Balance at end of period	¥ 191,534,043	¥ 184,504,135
	Fair value at end of period	¥ 233,689,000	¥ 245,299,000
Office buildings	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 197,042,891	¥ 196,873,211
	Change during period	(169,679)	(310,762)
	Balance at end of period	¥ 196,873,211	¥ 196,562,449
	Fair value at end of period	¥ 257,442,000	¥ 260,655,000
Hotels	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 163,696,328	¥ 164,036,703
	Change during period	340,374	11,424,868
	Balance at end of period	¥ 164,036,703	¥ 175,461,571
	Fair value at end of period	¥ 206,299,000	¥ 223,297,162
Residential properties	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 45,818,725	¥ 45,581,209
	Change during period	(237,515)	(112,480)
	Balance at end of period	¥ 45,581,209	¥ 45,468,729
	Fair value at end of period	¥ 68,493,000	¥ 68,673,000
Others	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 67,549,336	¥ 73,871,370
	Change during period	6,322,033	393,264
	Balance at end of period	¥ 73,871,370	¥ 74,264,634
	Fair value at end of period	¥ 102,130,000	¥ 102,330,000
Total	Carrying amount on the balance sheet		
	Balance at beginning of period	¥ 672,105,735	¥ 671,896,538
	Change during period	(209,197)	4,364,982
	Balance at end of period	¥ 671,896,538	¥ 676,261,520
	Fair value at end of period	¥ 868,053,000	¥ 900,254,162

- 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 43rd fiscal period, the amount of the increase is primarily attributable to acquisition of property (four properties: ¥11,386 million) and capital expenditures (¥2,506 million). And the amount of the decrease is primarily attributable to the sale of property (two properties: ¥10,706 million) and the depreciation and amortization (¥3,879 million).
Of the "Change during the period" for the 44th fiscal period, the amount of the increase is primarily attributable to acquisition of property (three properties: ¥14,728 million) and capital expenditures (¥2,260 million). And the amount of the decrease is primarily attributable to the sale of property (three properties: ¥9,249 million) and the depreciation and amortization (¥3,811 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.
However, if a specific scheduled sale price has been agreed upon by the contract, the scheduled sale price is stated as a reasonably calculated price.

For the revenues and expenses concerning investment and rental properties, please refer to the aforementioned "13. OPERATING REVENUES AND EXPENSES."

21. TRANSACTIONS WITH RELATED PARTIES

1. Parent Company and Major Corporate Unitholders

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

None

2. Subsidiaries and Affiliates

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

None

3. Fellow Subsidiaries

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

None

4. Directors and Major Individual Unitholders

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

None

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

None

22. 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, 2025 and November 30, 2025 for the fiscal periods then ended are summarized as follows:

	Yen	
	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	44th Fiscal Period (June 1, 2025 – November 30, 2025)
Net assets per unit	¥ 116,945	¥ 117,015
Net income per unit	¥ 3,863	¥ 4,012
Average number of investment units during the period (units)	3,063,158	3,062,600

23. REVENUE RECOGNITION

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

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sales of real estate properties	¥ 6,000,000	¥ 562,131 (Note 2)
Utility revenues (Note 3)	1,633,492	1,633,492
Other revenues	-	25,184,733
Total	¥ 7,633,492	¥ 27,380,357

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)		
	Revenue from contracts with customers (Note 1)	Net sales to external customers
Revenue from sales of real estate properties	¥ 5,260,000	¥ 1,221,967 (Note 2)
Utility revenues (Note 3)	1,902,527	1,902,527
Other revenues	-	25,055,852
Total	¥ 7,162,527	¥ 28,180,346

- Notes: 1. The rental revenues, etc. subject to the "Accounting Standard for Lease Transactions" (Corporate Accounting Standards No. 13) 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" (Transferred Guidance No. 10 of Accounting Standards Board of Japan) 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 sales 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 sale of real estate properties is recorded in operating revenues and the loss on sale of real estate properties is recorded in operating expenses, only the amount of gain on sale 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

As for the 43rd fiscal period (from December 1, 2024 to May 31, 2025) and the 44th Fiscal Period (from June 1, 2025 to November 30, 2025), 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.

43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

(Thousands of yen)	
Claims arising from contracts with customers (balance at beginning of the fiscal period)	¥ 364,517
Claims arising from contracts with customers (balance at end of the fiscal period)	335,843
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) (Note)	¥ 418,000

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the sale and purchase agreement of the real estate with selling real estate, etc. These are reversed as revenue is recognized.

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

(Thousands of yen)	
Claims arising from contracts with customers (balance at beginning of the fiscal period)	¥ 335,843
Claims arising from contracts with customers (balance at end of the fiscal period)	305,590
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) (Note)	¥ 418,000
Contract liabilities (balance at end of the fiscal period)	-

Note: Contract liabilities are deposits received such as deposits received from the buyers based on the sale and purchase agreement of the real estate with selling real estate, etc. These were reversed as revenue is recognized.

(2) Transaction value allocated to remaining performance obligations
43rd Fiscal Period (From December 1, 2024 to May 31, 2025)

Not applicable.

United Urban applies the provisions of Paragraph 80-22 (1) of the Accounting Standard for Revenue Recognition for the note on transaction value allocated to remaining performance obligations, and contracts relating to real estate purchases and sales are not included in the note.

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.

44th Fiscal Period (From June 1, 2025 to November 30, 2025)

As of November 30, 2025, the total transaction value allocated to remaining performance obligations relating to sale of real estate, etc. are ¥12,900,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on July 10, 2025, ¥43,112,759 thousand, regarding to real estate, etc. for which a sales agreement was concluded on September 29, 2025, and ¥ 3,450,000 thousand, regarding to real estate, etc. for which a sales agreement was concluded on October 15, 2025.

United Urban expects to recognize revenue for the remaining performance obligations as follows upon delivery of the real estate, etc.

Date of agreement	Scheduled date of sale	Estimated revenue recognition amount (Thousands of yen)	Revenue recognition calculation period	Notes
July 10, 2025	December 1, 2025	12,900,000	Fiscal period ending May 31, 2026 (45th fiscal period)	
September 29, 2025	June 1, 2026	11,502,197	Fiscal period ending November 30, 2026 (46th fiscal period)	(1st) Building and 20% quasi co-ownership of land
	May 25, 2027	6,322,112	Fiscal period ending May 31, 2027 (47th fiscal period)	(2nd) 16% quasi co-ownership of land
	November 24, 2027	6,322,112	Fiscal period ending November 30, 2027 (48th fiscal period)	(3rd) 16% quasi co-ownership of land
	May 25, 2028	6,322,112	Fiscal period ending May 31, 2028 (49th fiscal period)	(4th) 16% quasi co-ownership of land
	November 24, 2028	6,322,112	Fiscal period ending November 30, 2028 (50th fiscal period)	(5th) 16% quasi co-ownership of land
	May 25, 2029	6,322,112	Fiscal period ending May 31, 2029 (51st fiscal period)	(6th) 16% quasi co-ownership of land
October 15, 2025	April 1, 2026	3,450,000	Fiscal period ending May 31, 2026 (45th fiscal period)	

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.

24. RESERVE FOR TEMPORARY DIFFERENCE ADJUSTMENTS

(End of 43rd Fiscal Period: As of May 31, 2025)

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

(End of 44th Fiscal Period: As of November 30, 2025)

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

25. SUPPLEMENTAL CASH FLOW INFORMATION

Cash and cash equivalents at May 31, 2025 and November 30, 2025 were as follows:

	43rd Fiscal Period (December 1, 2024 – May 31, 2025)	Thousands of yen 44th Fiscal Period (June 1, 2025 – November 30, 2025)
Cash and bank deposit	¥ 28,693,088	¥ 22,422,953
Cash and bank deposit in trust	28,467,445	27,818,831
Cash and cash equivalents	¥ 57,160,533	¥ 50,241,784

26. LEASES

United Urban leases properties on which rental revenue is earned. At May 31, 2025 and November 30, 2025, future lease revenues under non-cancelable operating leases are summarized as follows:

	Thousands of yen	
	End of 43rd Fiscal Period (As of May 31, 2025)	End of 44th Fiscal Period (As of November 30, 2025)
Due within one year	¥ 15,765,904	¥ 15,244,918
Due over one year	76,304,677	78,181,530
Total	¥ 92,070,581	¥ 93,426,449

27. SECURITIES

(End of 43rd Fiscal Period: As of May 31, 2025)

None

(End of 44th Fiscal Period: As of November 30, 2025)

None

28. DERIVATIVE TRANSACTIONS

1. Derivative transactions not subject to hedge accounting

Fiscal period ended May 31, 2025: None

Fiscal period ended November 30, 2025: None

2. Derivative transactions subject to hedge accounting

(End of 43rd Fiscal Period: As of May 31, 2025)

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	¥ 20,500,000	¥ 20,500,000	¥ 480,456	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	3,500,000	3,500,000	(Note 1)	-
Total			¥ 24,000,000	¥ 24,000,000	¥ 480,456	

(End of 44th Fiscal Period: As of November 30, 2025)

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	¥ 20,500,000	¥ 20,500,000	¥ 686,928	(Note 2)
Special treatment of interest-rate swaps	Interest-rate swaps (fixed rate payable and floating rate receivable)	Long-term debt	3,500,000	3,500,000	(Note 1)	-
Total			¥ 24,000,000	¥ 24,000,000	¥ 686,928	

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 (please refer to the aforementioned "19. THE FAIR VALUE OF FINANCIAL INSTRUMENTS"). As for transactions included in the scope of "Practical Solution on the Treatment of Hedge Accounting for Financial Instruments that Reference LIBOR" (PITF No.40 issued on March 17, 2022), United Urban applies the exceptional treatment stipulated in the PITF.

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

29. UNAPPLIED ACCOUNTING STANDARD, etc.

- “Accounting Standard for Leases” (Corporate Accounting Standards No. 34 issued by Accounting Standards Board of Japan (“ASBJ”) on September 13, 2024)
- “Implementation Guidance on Accounting Standard for Leases” (Implementation Guidance of Corporate Accounting Standards No. 33 issued by ASBJ on September 13, 2024), etc.

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ considered to develop the Accounting Standard for Leases that would recognize assets and liabilities for all leases held by a lessee, taking into account international accounting standards. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of International Financial Reporting Standards (“IFRS”) 16 rather than adopting all of its provisions although it is based on the single accounting model of IFRS 16. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee’s accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

(2) Scheduled date of the application

United Urban will adopt the accounting standard, etc. from the beginning of the period ending November 30, 2027.

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

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

30. 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]

(43rd Fiscal Period: December 1, 2024 – May 31, 2025)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are in 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.

(44th Fiscal Period: June 1, 2025 – November 30, 2025)

1. Information by product and service

Disclosure is omitted because the operating revenues for external customers in a single product/service category are in 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.

31. SUBSEQUENT EVENTS

Issuance of New Investment Units

In order to procure funds for the acquisition of new specified assets and restore the decreased cash on hand which was allocated to a part of acquisition of new specified assets, United Urban resolved the issuance of new investment units at the board of directors' meeting of United Urban held on November 17, 2025. Thereafter, United Urban determined the offer price, the selling price and other matters for the issuance of new investment units and secondary offering of investment units at the board of directors' meeting of United Urban held on November 20, 2025. Based on these resolutions, United Urban issued 131,000 new investment units by way of public offering and 6,400 new investment units by way of third-party allotment to SMBC Nikko Securities Inc., and the total payments of ¥23,312 million in connection with the issuance of new investment units by way of public offering and third-party allotment was completed.

As a result, United Urban's unitholders' capital increased to ¥343,285 million and United Urban's total number of investment units issued and outstanding increased to 3,200,000 units.

Issuance of new investment units by way of public offering

Number of new investment units issued	: 131,000 units
Issue price (offer price)	: ¥175,028 per unit
Total issue price (total offer price)	: ¥22,928,668 thousand
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥22,226,770 thousand
Payment date	: December 1, 2025 (Monday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)

Issuance of new investment units by way of third-party allotment

Number of new investment units issued	: 6,400 units
Amount to be paid in (issue value)	: ¥169,670 per unit
Total amount to be paid in (total issue value)	: ¥1,085,888 thousand
Payment date	: December 23, 2025 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2025 (Monday)
Allottee	: SMBC Nikko Securities Inc.

Independent Auditor's Report

The Board of Directors
United Urban Investment Corporation

The Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of United Urban Investment Corporation (the Company), which comprise the balance sheet as at November 30, 2025, 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, 2025, 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, including those applicable to audits of financial statements of public interest entities, 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.

Other Information

The other information comprises the information included in the Semiannual Report that contains audited financial statements, but does not include the financial statements and our auditor's report thereon. Management is responsible for preparation and disclosure of the other information. The Supervisory Director is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Fee-related Information

The fees for the audits of the financial statements of the Company and other services provided by us and other EY member firms for the six-month period ended November 30, 2025, are presented in paragraph 3. titled “Directors and Auditor” in “Overall Condition of Investment Corporation” included in the Semiannual Report for the six-month period ended November 30, 2025, of the Company.

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 26, 2026

/s/ Kenichi Shibata

Designated Engagement Partner
Certified Public Accountant

/s/ Toyokazu Ukai

Designated Engagement Partner
Certified Public Accountant

Corporate Data

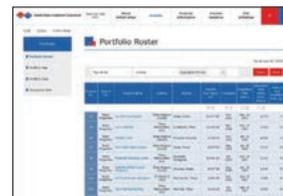
Set out below is certain corporate data of United Urban Investment Corporation (“United Urban”) as of November 30, 2025:

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:	21,615
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, Sugunami-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: Marubeni REIT Advisors Co., Ltd. Managing Director and Executive Officer, 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 content 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

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United Urban Investment Corporation

4-3-1 Toranomon, Minato-ku, Tokyo
<https://www.united-reit.co.jp/en/>