

**SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED
NOVEMBER 30, 2014
(June 1, 2014 – November 30, 2014)**

Name of issuer: United Urban Investment Corporation (United Urban)
Listing: Tokyo Stock Exchange
Securities code: 8960
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Scheduled date of filing of Securities Report: February 25, 2015
Scheduled date for commencing dividend payments: February 13, 2015
Supplementary Materials on Financial Results: Scheduled
Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

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

1. Performance for the Fiscal Period Ended November 30, 2014 (June 1, 2014 – November 30, 2014)

(1) Business Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal period ended November 30, 2014	18,683	6.5	8,650	7.9	7,276	8.7	7,275	9.0
Fiscal period ended May 31, 2014	17,548	0.8	8,017	3.8	6,694	9.5	6,674	9.2

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended November 30, 2014	2,905	2.9	1.3	38.9
Fiscal period ended May 31, 2014	2,804	2.8	1.3	38.1

(2) Distributions

	Distributions per Unit (excluding excess of earnings)	Total Cash Distributions (excluding excess of earnings)	Distributions in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Unitholders' Equity
	Yen	Millions of yen	Yen	Millions of yen	%	%
Fiscal period ended November 30, 2014	2,896	7,275	0	0	99.6	2.9
Fiscal period ended May 31, 2014	2,804	6,674	0	0	100.0	2.8

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

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended November 30, 2014	561,415	258,335	46.0	102,830
Fiscal period ended May 31, 2014	527,807	237,208	44.9	99,659

(4) Conditions of Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal period ended November 30, 2014	11,132	(27,914)	25,253	49,973
Fiscal period ended May 31, 2014	8,898	(20,463)	(6,171)	41,501

2. Forecasts of Results for the Fiscal Period Ending May 31, 2015 (December 1, 2014 – May 31, 2015) and the Fiscal Period Ending November 30, 2015 (June 1, 2015 – November 30, 2015)

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (excluding excess of earnings)	Distributions in Excess of Earnings per Unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal period ending May 31, 2015	19,173	2.6	8,993	4.0	7,642	5.0	7,642	5.0	2,890	0
Fiscal period ending November 30, 2015	19,400	1.2	8,911	(0.9)	7,669	0.4	7,669	0.4	2,900	0

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

Fiscal period ending May 31, 2015 ¥2,890 Fiscal period ending November 30, 2015 ¥2,900

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

- A. Changes in accounting policies in accordance with a revision of the accounting rules: Not Applicable
- B. Changes in accounting policies other than A, above: Not Applicable
- C. Changes in accounting estimate: Not Applicable
- D. Restatement: Not Applicable

(2) Number of Investment Units Issued and Outstanding

- A. Number of investment units issued at the end of the fiscal period (including treasury investment units)
 - As of November 30, 2014: 2,512,246 units
 - As of May 31, 2014: 2,380,181 units
- B. Treasury investment units at the end of the fiscal period
 - As of November 30, 2014: None
 - As of May 31, 2014: None

Note: For the number of investment units used as the basis for the calculation of net income per unit, please refer to “Notes to Per Unit Information” on page 24.

(3) Rounding of Fractions of Amounts and Ratios

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

Description of implementation status of audit procedure

- As of January 20, 2015, the audit procedure of the financial statements under the Financial Instruments and Exchange Act has not been completed.

Explanation for appropriate use of result forecasts and other special instructions

- Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2015 (23rd fiscal period: from December 1, 2014 to May 31, 2015) and the Fiscal Period Ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015)” below.

DISCLAIMER

This is an English-language translation of original Japanese document “the Brief Report on the Closing of Accounts (*Kessan-Tanshin*) for the fiscal period ended November 30, 2014. This translation is provided for information purpose only and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* should always be referred to as the originals of this document.

1. Related Corporations of Investment Corporation

Structure of Investment Corporation

As there are no significant changes in “Structure of Investment Corporation” stated in the latest Securities Report (submitted on August 27, 2014), the disclosure is omitted.

2. Management Policies and Management Status

(1) Management Policies

As there are no significant changes in “Investment Policies,” “Investment Targets,” “Distribution Policies” and “Investment Restriction” stated in the latest Securities Report (filed on August 27, 2014), the disclosure is omitted.

(2) Management Status

1. Overview during the period

i) Investment environment and operation

A. Investment environment

As for the domestic economy, despite the impact of the increase in the consumption tax from April 2014 and the increase in costs due to the depreciation of the yen, the corporate profit has increased greatly and the employment environment has improved. With effects of additional monetary easing policy by the Bank of Japan and the depreciation of the yen, the number of market players and real estate transactions in the real estate sales market has increased and the real estate prices have been rising, particularly in urban areas.

With regard to the real estate rental market, as for retail properties, the impact of the increase in the consumption tax has not made a significant change in the rental market, and the market for retail properties is expected to stay steady. As for office buildings, the occupancy ratio, particularly in major cities, is improving since tenant needs for expanding rental space and relocation have manifested themselves due to the recovery of corporate performance. Moreover, there is movement towards improvement in rental revenues. As for hotels, foreign visitors have been increasing thanks to the depreciation of the yen and the room occupancy ratio has been rising, and the room rates for guests are also improving. As for residential properties, there are no particular changes in the occupancy ratio and rent levels.

B. Issuance of new investment units

In order to replenish cash reserves, which were reduced by the acquisition of specified assets, and to procure funds for the acquisition of new specified assets and for repayment of interest-bearing liabilities, United Urban resolved the issuance of 120,000 new investment units by way of public offering and the issuance of 12,065 new investment units (maximum) by way of third-party allotment at the board of directors’ meeting of United Urban, held on May 23, 2014. 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 June 3, 2014. Based on these resolutions, the payments of ¥18,661 million in connection with the issuance of new investment units by public offering were completed on June 10, 2014, and the payment of ¥1,876 million in connection with the issuance of new investment units by way of third-party allotment (12,065 units) to SMBC Nikko Securities was also completed on July 9, 2014 (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the “6th Public Offering”).

As a result, United Urban’s total capital increased to ¥219,768 million and United Urban’s total number of investment units issued and outstanding increased to 2,512,246 units.

C. New acquisitions

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

Property No.	Property Name	Type of Use (Note 1)	Location	Acquisition Price (Millions of yen) (Note 2)	Acquisition Date
A33	Plussing Wave Enoshima	Retail Clinic	Fujisawa, Kanagawa	1,800	August 29, 2014
B43	Hirose-dori SE Building	Office	Sendai, Miyagi	3,600	June 13, 2014
D26	Glenpark Umeda-kita	Apartment	Osaka, Osaka	5,150	August 29, 2014
E5	Logistics Higashi-Ohgishima	Warehouse	Kawasaki, Kanagawa	8,300	October 2, 2014
E6	MT Ariake Center Building I&II	Warehouse	Koto-ku, Tokyo	8,000	November 25, 2014
Total				26,850	

Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated.
 2. The acquisition prices are stated based on the purchase prices stated in the sale and purchase agreements concerning the acquisition of each property. In addition, the amounts of the acquisition prices do not include the acquisition cost, property tax, city planning tax and consumption tax, etc.

[Reference]

As of November 20, 2014, United Urban decided to acquire another two properties (total acquisition price: ¥3,640 million) on March 2, 2015 in addition to the aforementioned 5 properties acquired during the period. For details of the acquisitions, please refer to the “2. Outlook for the next fiscal period, ii) Outlook for management status, A. Material facts arising after the end of 22nd fiscal period and other material events, 2) Acquisition of property” below.

D. Portfolio overview

As a result of the aforementioned acquisition of properties, as of November 30, 2014, United Urban held a total of 108 properties, comprising 29 retail properties, 39 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥519,974 million. In addition, the total leasable floor space increased to 1,177,315.20 sq m. and the number of tenants increased to 1,881.

United Urban has continued to focus on improving occupancy ratios by devoting its attention to improvement in the quality of assets during the period. As a result, the occupancy ratio for the entire portfolio at the end of each month during the period fluctuated between 97.9% and 98.7%, and stood at 98.7% on November 30, 2014.

ii) Financing overview

During this period, United Urban conducted certain financings including fund procurement through the 6th Public Offering for the purpose of procuring funds for repayment of interest-bearing liabilities and acquisition of specified assets.

The status of interest-bearing liabilities at the end of the previous period and the end of the 22nd fiscal period are as follows.

(Millions of yen)			
	Balance at the end of the 21st Fiscal Period (As of May 31, 2014)	Balance at the end of the 22nd Fiscal Period (As of November 30, 2014)	Changes
Short-term borrowings	-	-	-
Long-term borrowings	182,207	190,657	8,450
Total of borrowings	182,207	190,657	8,450
Corporate bonds	75,500	78,500	3,000
Total of interest-bearing liabilities	257,707	269,157	11,450

In addition, as of the end of the 22nd fiscal period, the amount of borrowings due for repayment within one year was ¥4,250 million, and the amount of the current portion of corporate bonds was ¥17,000 million.

Moreover, the details of ratings of United Urban as of December 31, 2014 are as follows.

Rating Agency	Details	
Japan Credit Rating Agency Ltd. (JCR)	Long-Term Issuer Rating: AA	Rating Outlook: Stable
Rating and Investment Information, Inc. (R&I)	Issuer Rating: A+	Rating Outlook: Stable
Moody's Japan K.K. (Moody's)	Issuer Rating: A3	Rating Outlook: Stable

iii) Overview of financial results and distribution

As a result of the above operations, United Urban achieved operating revenues of ¥18,683 million (up by 6.5% from the previous period), profit from rental activities of ¥10,484 million (up by 7.1% from the previous period), operating income after expenses such as asset management fees, asset custodian fees and other commissions of ¥8,650 million (up by 7.9% from the previous period), ordinary income reflecting other factors such as interest expenses for borrowings and corporate bonds of ¥7,276 million (up by 8.7% from the previous period), and net income of ¥7,275 million (up by 9.0% from the previous period).

With regard to the distribution in the period, in order to ensure that the maximum amount of distribution of earnings would be deductible through the application of the special provisions of taxation (Article 67-15 of the Act on Special Measures Concerning Taxation), it was decided that the entire amount of unappropriated profit at the end of the period would be distributed, excluding cases in which the distributions per investment unit were fractions less than one yen. As a result, the cash distribution per unit was ¥2,896.

2. Outlook for the next fiscal period

i) Outlook for overall operation

As for the real estate rental market in Japan, it is expected that rental revenues will increase due to continuing improvement in the occupancy ratio of office properties. On the other hand, as for the real estate sales market, further increases in real estate prices are expected and there are concerns about competition in property acquisitions, especially for the office properties located in the central Tokyo.

Under the circumstances, United Urban will promote investments in new types of property by taking advantage of the knowledge and network of the sponsor. Moreover, United Urban will also utilize the supports such as property supply and information through a wide variety of network of the asset management company. Through the balanced information channel for property acquisitions, United Urban will make efforts for an active external growth in consideration of yield by utilizing the characteristics of a diversified J-REIT. In addition, United Urban will make continuous efforts to maintain or improve the occupancy ratio and the rent levels and to reduce the costs for the purpose of the improvement of profitability of the portfolio.

In regard to the financial strategy, United Urban will make continuous efforts to create robust and stable financial standing by reducing financial costs, extending and diversifying the maturities for interest-bearing liabilities, and ensuring enough liquidity.

ii) Outlook for management status

A. Material facts arising after the end of 22nd fiscal period and other material events

1) Issuance of new investment units

In order to procure funds for repayment of interest-bearing liabilities and for the acquisition of new specified assets, United Urban resolved the issuance of 120,000 new investment units by way of public offering and the issuance of 12,065 new investment units (maximum) by way of third-party allotment at the board of directors' meeting of United Urban, held on November 20, 2014. Thereafter, United Urban determined 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 December 2, 2014. Based on these resolutions, the payments of ¥21,899 million in connection with the issuance of new investment units by public offering were completed on December 9, 2014, and the payment of ¥2,201 million in connection with the issuance of new investment units by way of third-party allotment (12,065 units) was also completed on January 7, 2015.

As a result, United Urban's total capital increased to ¥243,869 million and United Urban's total number of investment units issued and outstanding increased to 2,644,311 units.

a. Issuance of new investment units by way of public offering

Number of investment units issued	: 120,000 units
Offer price (per unit)	: ¥188,258
Total offer price	: ¥22,590,960,000
Issue price (per unit)	: ¥182,495
Total issue price	: ¥21,899,400,000
Payment date	: December 9, 2014 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2014 (Monday)

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

Number of investment units issued	: 12,065 units
Issue price (per unit)	: ¥182,495
Total issue price	: ¥2,201,802,175
Payment date	: January 7, 2015 (Wednesday)
Starting date of the computation for cash distribution	: December 1, 2014 (Monday)
Alottee	: SMBC Nikko Securities Inc.

2) Acquisition of property

United Urban has decided to acquire the following two properties (“Assets to be Acquired”) on March 2, 2015.

Property No.	Property Name	Type of Use	Location	Scheduled Acquisition Price (Millions of yen) (Note 2)	Scheduled Acquisition Date
A34	Life Nishikujo (Site) (Note 1)	-	Osaka, Osaka	1,760	March 2, 2015 (Note 3)
A35	Life Tamatsukuri (Site) (Note 1)	-	Osaka, Osaka	1,880	March 2, 2015 (Note 3)
Total				3,640	-

- Notes:
- Assets to be Acquired are trust beneficial interests with underlying assets of the site (the “Trust Beneficial Interests”). Buildings and structures situated in the site are not included in the underlying assets.
 - The scheduled acquisition price is stated based on the purchase price stated in the sale and purchase agreements concerning the acquisition of the Trust Beneficial Interests. In addition, the amount of the purchase price does not include the acquisition cost, property tax, city planning tax and consumption tax, etc.
 - The purchase and sale agreements of the trust beneficial interests (the “PSA”) as of November 20, 2014 provides that either party may terminate the PSA if the other party has materially breached a provision thereof, in which case the party may request the party in breach to pay an amount equivalent to 20% of the transaction price as penalty charges. In addition, in the event that the party who terminated the PSA suffered a loss which exceeds the amount of the penalty charges, such party may request the other party to compensate such loss in the amount exceeding the penalty charges, separately.
However, this PSA is subject to the condition precedent of payment of an acquisition price that United Urban’s fund procurement is completed for the acquisition of the Trust Beneficial Interests. Therefore, as for the acquisition of the Trust Beneficial Interests, the PSA will be terminated with no penalty if United Urban cannot consummate fund procurement as of the scheduled acquisition date.
In view of the current state of the financial market and financial standings of United Urban, United Urban believes that material adverse effect on United Urban’s financial standing and the payment of cash distributions and other conditions are not likely to be caused in connection with the acquisitions of the Trust Beneficial Interests.

3) Early repayment of existing borrowing

United Urban has repaid the below-stated borrowing on December 22, 2014 prior to the maturity date with proceeds from the issuance of new investment units mentioned in 1) above.

Term Loan 34A (Note 1)

Lender	: Mizuho Bank, Ltd.
Balance of borrowing	: ¥1,900 million
Interest rate	: Basic interest rate (JBA one month JPY TIBOR) + 0.50%
Drawdown date	: September 27, 2011
Maturity date	: September 20, 2016
Early repayment date	: December 22, 2014
Amount of repayment	: ¥1,900 million
Balance after repayment	: - (full payment)
Remarks	: Unsecured, unguaranteed

Term Loan 36A (Note 1)

Lender	:	Sumitomo Mitsui Trust Bank, Limited (Note 2) The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Bank, Ltd. The Bank of Fukuoka, Ltd.
Balance of borrowing	:	¥8,300 million (Note 2)
Interest rate	:	Basic interest rate (JBA one month JPY TIBOR) + 0.45%
Drawdown date	:	October 25, 2011
Maturity date	:	September 20, 2016
Early repayment date	:	December 22, 2014
Amount of repayment	:	¥2,600 million (Note 2)
Balance after repayment	:	¥5,700 million (Note 2)
Remarks	:	Unsecured, unguaranteed

Notes: 1. We had named the term loans using the numbers (1 through 100), but since the number has reached 100 in a new loan as of October 2, 2014, we changed the way we call the term loans. For the existing term loans, we will put an alphabet letter "A" at the end of the name (i.e., "Term Loan 01A" ~ "Term Loan 100A"). For the new borrowings, we will put a "B," the next letter in the alphabet, following the number of 1 through 99, and therefore they will be called such as "Term Loan 01B" and "Term Loan 99B". After "Term Loan 99B" will come "Term Loan 01C," and after "Term Loan 99C" will come "Term Loan 01D."

2. Of the borrowing balance of 8,300 million yen of Term Loan 36A, United Urban will make an early repayment with regard to 2,600 million yen which has been borrowed from Sumitomo Mitsui Trust Bank, Limited.

4) New committed line of credit agreement and amendment to existing committed line of credit agreement
 United Urban concluded a new committed line of credit agreement and amended the existing committed line of credit agreement on December 25, 2014, as set forth below. As a result, the total maximum loan amount under the committed line of credit agreements increased from ¥30,000 million to ¥36,000 million.

a. Outline of the new committed line of credit agreement

Participating financial institutions	:	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust and Banking Corporation Mizuho Trust & Banking Co., Ltd. Resona Bank, Limited
Maximum loan amount	:	¥12,000 million
Date of agreement	:	December 25, 2014
Term of agreement	:	From December 25, 2014 to December 24, 2015
Collateral	:	Unsecured, unguaranteed

b. Amendment of the existing committed line of credit agreement (Note)

Participating financial institutions	:	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Maximum loan amount	:	(Before change) ¥20,500 million (After change) ¥24,000 million
Date of agreement	:	June 20, 2014
Date of change	:	December 25, 2014
Term of agreement	:	From June 20, 2014 to June 19, 2015
Collateral	:	Unsecured, unguaranteed

Note: Items other than the maximum loan amount remain unchanged.

5) Lawsuits, etc.

With regard to Shinsaibashi OPA Honkan ("OPA Honkan") and Shinsaibashi OPA Kireikan ("OPA Kireikan"), a case to reduce the rents of these two properties (the "Case") was brought against United Urban at the Tokyo District Court on October 15, 2012 by OPA co., Ltd., the lessee of the OPA Honkan and OPA Kireikan (the "Plaintiff"). Later, the Case was decided to be transferred to the Osaka District Court, and is now pending at the Osaka District Court.

The Plaintiff has requested to reduce the rent of OPA Honkan, from March 1, 2012 and onwards, by approximately 20% of the current level, and to reduce the rent of OPA Kireikan, from March 1, 2012 and onwards, by approximately 18% of the current level. However, United Urban believes that there are no reasonable grounds for their request to reduce the rent.

In addition, United Urban obtained an appraisal report with regard to the rent for the two properties as of March 1, 2013. Based on the appraisal report, United Urban filed a counterclaim to the Osaka District Court against OPA co., Ltd. on June 3, 2013, seeking to increase the rent of OPA Honkan, from June 1, 2013

and onwards, by approximately 7% of the current level, and to increase the rent of OPA Kireikan, from June 1, 2013 and onwards, by approximately 4% of the current level, and the counterclaim is also pending at the Osaka District Court together with the Case.

B. Outlook for management status

For the fiscal period ending May 31, 2015 (23rd fiscal period: from December 1, 2014 to May 31, 2015) and the fiscal period ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015), the forecasts of financial results are estimated, as set forth below. For details of the assumptions for the forecasts, please refer to the “Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2015 (23rd fiscal period: from December 1, 2014 to May 31, 2015) and the Fiscal Period Ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015)” below.

Fiscal Period Ending May 31, 2015

Operating revenues	¥19,173 million
Operating income	¥8,993 million
Ordinary income	¥7,642 million
Net income	¥7,642 million
Cash distributions per unit	¥2,890
Distributions in excess of earnings per unit	¥0

Fiscal Period Ending November 30, 2015

Operating revenues	¥19,400 million
Operating income	¥8,911 million
Ordinary income	¥7,669 million
Net income	¥7,669 million
Cash distributions per unit	¥2,900
Distributions in excess of earnings per unit	¥0

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

Assumptions for the Forecast of Financial Results for the Fiscal Period Ending May 31, 2015 (23rd fiscal period: from December 1, 2014 to May 31, 2015) and the Fiscal Period Ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015)

Item	Assumptions
Terms	<ul style="list-style-type: none"> • Fiscal period ending May 31, 2015 (23rd fiscal period: from December 1, 2014 to May 31, 2015) (182 days) • Fiscal period ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015) (183 days)
Investment Assets	<ul style="list-style-type: none"> • The forecast of financial results is based on 110 properties consisting of (i) 108 properties owned by United Urban as of November 30, 2014 and (ii) "LIFE Nishikujo (Site)" and "LIFE Tamatsukuri (Site)" to be acquired on March 2, 2015. In addition, the forecast is based on the assumption that there will be no change in the investment portfolio (and United Urban shall not acquire or sell any investment assets, etc.) until November 30, 2015 (the end of the 24th fiscal period) other than mentioned above. • However, the actual results may fluctuate due to changes in the investment portfolio.
Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> • The number of investment units issued and outstanding is based on 2,644,311 units as of January 20, 2015. • It is based on the assumption that there will be no additional issuance of investment units until November 30, 2015 (the end of the 24th fiscal period).
Operating Revenues	<ul style="list-style-type: none"> • Operating revenues are calculated based on lease agreements in effect as of January 20, 2015 by taking into account the expected rent and estimated occupancy ratio in the future, and in view of the existence of neighboring competitive properties and market trends and other conditions. • As for "Shinsaibashi OPA Honkan" and "Shinsaibashi OPA Kireikan," (i) a case brought by OPA co., ltd., the lessee, to reduce the rent and (ii) a counterclaim brought by United Urban to increase the rent (collectively, the "Shinsaibashi OPA Case") have been pending as of January 20, 2015. In addition, as for Shinsaibashi OPA Honkan, the due date for the renewal of lease agreement has arrived during the fiscal period ending November 2014. However, since we cannot predict when the court decision for Shinsaibashi OPA Case will be made, it is difficult to incorporate any increase or decrease of rent in the forecast. Therefore, the operating revenues for the both properties are based on the assumption that the rental income under the current lease contract will continue until the end of the fiscal period ending November 30, 2015. Depending on the result of the Shinsaibashi OPA Case, the rent for the tenant and the operating revenues from the both properties may change and/or may be changed retroactively. (Note) For details of the Shinsaibashi OPA Case, please refer to the press releases "Notice Concerning a Case Brought against United Urban to Reduce the Rent of Shinsaibashi OPA Honkan and Shinsaibashi OPA Kireikan" dated October 29, 2012 and "Notice Concerning a Counterclaim against the Case Brought against United Urban to Reduce the Rent of Shinsaibashi OPA Honkan and Shinsaibashi OPA Kireikan" dated June 3, 2013. • United Urban anticipates rental revenues (including common area charges) of ¥17,310 million for the fiscal period ending May 31, 2015, and ¥17,364 million for the fiscal period ending November 30, 2015, respectively. • United Urban anticipates parking revenues of ¥474 million for the fiscal period ending May 31, 2015, and ¥485 million for the fiscal period ending November 30, 2015, respectively. • United Urban anticipates utility revenues (electricity, water, gas, etc.) from tenants of ¥1,169 million for the fiscal period ending May 31, 2015, and ¥1,358 million for the fiscal period ending November 30, 2015, respectively. • Operating revenues are based on the assumption that there is no back rent or nonpayment of rent by the tenants.
Operating Expenses	<ul style="list-style-type: none"> • Of the property-related expenses, which are the principal component of the operating expenses, the expenses other than depreciation and amortization are calculated based on historical data in the case of existing properties and based on historical data according to materials received from current owners or other parties in the case of the properties to be acquired and reflect factors that may cause fluctuations in expenses.

	<ul style="list-style-type: none"> United Urban assumes it will incur ¥1,456 million as taxes and public charges (property taxes and city planning taxes, etc.) concerning its investment assets for the fiscal period ending May 31, 2015, and ¥1,586 million for the fiscal period ending November 30, 2015, respectively. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition. United Urban assumes it will incur ¥1,256 million as property management fees for the fiscal period ending May 31, 2015, and ¥1,256 million for the fiscal period ending November 30, 2015, respectively. United Urban assumes it will incur ¥1,277 million as utilities for the fiscal period ending May 31, 2015, and ¥1,474 million for the fiscal period ending November 30, 2015, respectively. United Urban assumes it will incur ¥373 million as repairs and maintenance of buildings for the fiscal period ending May 31, 2015, and ¥338 million for the fiscal period ending November 30, 2015, respectively. However, please note that the actual repairs and maintenance for each fiscal period may possibly differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance work due to damages to buildings owing to unexpected factors, the large variance in amounts between fiscal years and the fact that these amounts do not accrue on a regular basis. Depreciation and amortization are calculated on a straight-line basis, inclusive of ancillary expenses and future capital expenditures. United Urban assumes it will incur ¥3,521 million as depreciation and amortization for the fiscal period ending May 31, 2015, and ¥3,515 million for the fiscal period ending November 30, 2015, respectively. 						
<p style="text-align: center;">Non-Operating Expenses</p>	<ul style="list-style-type: none"> United Urban assumes it will incur, as a one-off expense for the fiscal period ending May 31, 2015, ¥41 million in expenses associated with the issuance of new investment units and the secondary offering of investment units that was resolved at the board of directors' meeting held on November 20, 2014. The costs will be recorded as expenses for the relevant fiscal periods. United Urban assumes it will incur ¥1,271 million as interest expenses for interest-bearing liabilities (including financing-related expenses and interest expenses on corporate bonds, etc.) for the fiscal period ending May 31, 2015, and ¥1,206 million for the fiscal period ending November 30, 2015, respectively. 						
<p style="text-align: center;">Interest-bearing Liabilities</p>	<ul style="list-style-type: none"> As of January 20, 2015, the total balance of interest-bearing liabilities is ¥253,357 million of which ¥181,857 million are borrowings and ¥71,500 million are corporate bonds. There are no interest-bearing liabilities coming due during the fiscal period ending May 31, 2015 (after the date hereof). As stated above, the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2015 is expected to be ¥253,357 million. The interest-bearing liabilities coming due during the fiscal period ending November 30, 2015 and our plan for repayment, etc. are as set forth below. <table border="1" data-bbox="491 1429 1412 1570"> <thead> <tr> <th style="text-align: center;">Maturity Date</th> <th style="text-align: center;">Overview of Interest-bearing Liabilities</th> <th style="text-align: center;">Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">July 10, 2015 (Note)</td> <td>Corporate bond: ¥10,000 million</td> <td>United Urban will newly obtain borrowings from lender(s) to redeem the corporate bonds.</td> </tr> </tbody> </table> <p>(Note) Apart from the above, United Urban is to make a scheduled install payment in the amount of ¥50 million funded by cash on hand, separately, on June 22, 2015.</p> <ul style="list-style-type: none"> After the abovementioned refinancing of corporate bonds etc., the total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2015 will be ¥253,307 million (however, if a part of the cash reserves are appropriated for the abovementioned redemption of corporate bonds, the balance will vary in the amount of such appropriation.). 	Maturity Date	Overview of Interest-bearing Liabilities	Plan for Repayment	July 10, 2015 (Note)	Corporate bond: ¥10,000 million	United Urban will newly obtain borrowings from lender(s) to redeem the corporate bonds.
Maturity Date	Overview of Interest-bearing Liabilities	Plan for Repayment					
July 10, 2015 (Note)	Corporate bond: ¥10,000 million	United Urban will newly obtain borrowings from lender(s) to redeem the corporate bonds.					
<p style="text-align: center;">Cash Distributions per Unit</p>	<ul style="list-style-type: none"> Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban. United Urban assumes that it will distribute only the unappropriated retained earnings as the source of distribution, and it does not intend to add the reserve for distribution in the source of distribution, in both of the fiscal periods ending May 31, 2015 and November 30, 2015. Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs. 						

Distributions in Excess of Earnings per Unit	<ul style="list-style-type: none"> United Urban does not currently plan distribution in excess of earnings (distribution in excess of earnings per unit).
Other	<ul style="list-style-type: none"> Forecasts are based on the assumption that there will be no amendments to laws and regulations, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan and other regulations, which would affect the aforementioned forecasted figures. Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.

3. Financial Statement

(1) Balance Sheet

		(Thousands of yen)	
		End of 21st Fiscal Period (as of May 31, 2014)	End of 22nd Fiscal Period (as of November 30, 2014)
ASSETS			
Current Assets			
Cash and bank deposit	*1	19,845,869	27,351,231
Cash and bank deposit in trust	*1	21,863,148	22,828,246
Rent receivables		358,919	399,351
Consumption taxes refundable		57,392	65,167
Prepaid expenses		507,182	115,836
Other		2,628	406
Total Current Assets		<u>42,635,140</u>	<u>50,760,239</u>
Fixed Assets			
Property and equipment, at cost			
Buildings	*1	20,224,819	20,274,786
Less accumulated depreciation		(3,371,998)	(3,712,088)
Buildings, net		<u>16,852,821</u>	<u>16,562,698</u>
Structures	*1	155,414	156,588
Less accumulated depreciation		(100,179)	(105,722)
Structures, net		<u>55,234</u>	<u>50,865</u>
Machinery and equipment		237,871	240,741
Less accumulated depreciation		(96,965)	(107,407)
Machinery and equipment, net		<u>140,906</u>	<u>133,334</u>
Tools, furniture and fixtures		26,747	32,873
Less accumulated depreciation		(6,483)	(8,711)
Tools, furniture and fixtures, net		<u>20,263</u>	<u>24,161</u>
Land	*1	46,048,374	46,078,276
Construction in progress		1,038	2,851
Buildings in trust	*1	178,737,557	190,150,850
Less accumulated depreciation		(31,951,462)	(34,830,018)
Buildings in trust, net		<u>146,786,095</u>	<u>155,320,831</u>
Structures in trust	*1	1,462,247	1,649,620
Less accumulated depreciation		(715,065)	(761,832)
Structures in trust, net		<u>747,182</u>	<u>887,788</u>
Machinery and equipment in trust		1,538,151	1,750,152
Less accumulated depreciation		(594,820)	(666,930)
Machinery and equipment in trust, net		<u>943,330</u>	<u>1,083,221</u>
Tools, furniture and fixtures in trust	*1	338,509	392,202
Less accumulated depreciation		(104,679)	(127,564)
Tools, furniture and fixtures in trust, net		<u>233,830</u>	<u>264,638</u>
Land in trust	*1	267,053,807	283,840,513
Construction in progress in trust		34,036	36,611
Total property and equipment		<u>478,916,920</u>	<u>504,285,792</u>
Intangible assets			
Software		29,136	35,269
Leasehold rights		1,149,355	1,149,355
Leasehold rights in trust		2,780,922	2,780,922
Other intangible assets in trust		225,765	219,101
Total intangible assets		<u>4,185,179</u>	<u>4,184,648</u>
Investments and other assets			
Security deposits paid		10,000	10,000
Security deposits paid in trust		80,279	80,266
Long-term prepaid expenses		1,980,349	2,094,722
Total investments and other assets		<u>2,070,628</u>	<u>2,184,988</u>
Total Fixed Assets		<u>485,172,729</u>	<u>510,655,429</u>
TOTAL ASSETS		<u>527,807,870</u>	<u>561,415,668</u>

		(Thousands of yen)	
		End of 21st Fiscal Period (as of May 31, 2014)	End of 22nd Fiscal Period (as of November 30, 2014)
LIABILITIES			
Current Liabilities			
Trade accounts payable		1,601,991	1,438,510
Current portion of corporate bonds		7,000,000	17,000,000
Long-term debt due for repayment within one year		15,750,000	4,250,000
Accrued expenses		490,090	494,866
Distributions payable		26,611	25,844
Income taxes payable		19,542	9
Rent received in advance		348,963	348,774
Rent received in advance in trust		2,281,212	2,479,410
Deposits received		2,446	2,282
Deposits received in trust		37,346	75,260
Other		-	27,000
Total Current Liabilities		<u>27,558,204</u>	<u>26,141,959</u>
Long-term Liabilities			
Corporate bonds		68,500,000	61,500,000
Long-term debt		166,457,000	186,407,000
Leasehold and security deposits received	*1	3,248,151	3,243,846
Leasehold and security deposits received in trust	*1	24,836,480	25,775,243
Derivatives liabilities		-	12,199
Total Long-term Liabilities		<u>263,041,632</u>	<u>276,938,290</u>
Total Liabilities		<u>290,599,836</u>	<u>303,080,249</u>
NET ASSETS			
Unitholders' Equity			
Unitholders' capital		199,230,469	219,768,557
Surplus			
Capital surplus		23,548,287	23,548,287
Reserve for distribution		7,754,927	7,754,927
Unappropriated retained earnings (unappropriated deficit)		6,674,349	7,275,845
Total surplus		<u>37,977,564</u>	<u>38,579,060</u>
Total Unitholders' Equity		<u>237,208,033</u>	<u>258,347,618</u>
Valuation and Translation Adjustment			
Deferred gains or losses on hedges		-	(12,199)
Total Valuation and Translation Adjustment		-	(12,199)
Total Net Assets	*4	<u>237,208,033</u>	<u>258,335,418</u>
TOTAL LIABILITIES and NET ASSETS		<u>527,807,870</u>	<u>561,415,668</u>

(2) Statement of Income

		(Thousands of yen)	
		21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Operating Revenues			
Rental revenues	*1	16,348,932	17,349,664
Other rental revenues	*1	1,199,103	1,334,161
Total Operating Revenues		17,548,036	18,683,825
Operating Expenses			
Property-related expenses	*1	7,757,790	8,199,426
Asset management fees		1,429,032	1,496,485
Asset custodian fees		17,065	16,881
Administrative service fees		68,913	66,308
Directors' compensation		10,200	10,200
Other operating expenses		247,959	244,110
Total Operating Expenses		9,530,962	10,033,412
Operating Income		8,017,074	8,650,413
Non-operating Revenues			
Interest income		2,209	2,948
Reversal of cash distributions payable		1,618	1,344
Insurance income		14,285	1,135
Interest on refund		9	576
Other		2,561	286
Total Non-operating Revenues		20,684	6,291
Non-operating Expenses			
Interest expenses		959,384	951,217
Interest expenses on corporate bonds		342,847	333,558
Corporate bond issuance expenses		-	22,009
Investment unit issuance expenses		10,407	60,538
Other		30,781	13,252
Total Non-operating Expenses		1,343,420	1,380,576
Ordinary Income		6,694,337	7,276,128
Income before Income Taxes		6,694,337	7,276,128
Income Taxes - current		19,988	605
Total Income Taxes		19,988	605
Net Income		6,674,349	7,275,523
Retained Earnings Brought Forward		-	321
Unappropriated Retained Earnings (unappropriated deficit)		6,674,349	7,275,845

(3) Statements of Unitholders' Equity

21st Fiscal Period (From December 1, 2013 to May 31, 2014)

(Thousands of yen)

	Unitholders' Equity						Total Net Assets
	Unitholders' Capital	Surplus				Total Unitholders' Equity	
		Capital Surplus	Reserve for Distribution	Unappropriated Retained Earnings	Total Surplus		
Balance at the beginning of current period	199,230,469	23,548,287	8,187,154	6,113,271	37,848,712	237,079,182	237,079,182
Changes of items during the period							
Reversal of reserve for distribution			(432,226)		(432,226)	(432,226)	(432,226)
Cash distribution disbursed				(6,113,271)	(6,113,271)	(6,113,271)	(6,113,271)
Net income				6,674,349	6,674,349	6,674,349	6,674,349
Total changes of items during the period	-	-	(432,226)	561,078	128,851	128,851	128,851
Balance at the end of current period	*199,230,469	23,548,287	7,754,927	6,674,349	37,977,564	237,208,033	237,208,033

22nd Fiscal Period (From June 1, 2014 to November 30, 2014)

(Thousands of yen)

	Unitholders' Equity					
	Unitholders' Capital	Surplus				Total Unitholders' Equity
		Capital Surplus	Reserve for Distribution	Unappropriated Retained Earnings	Total Surplus	
Balance at the beginning of current period	199,230,469	23,548,287	7,754,927	6,674,349	37,977,564	237,208,033
Changes of items during the period						
Issuance of new investment units	20,538,088				-	20,538,088
Cash distribution disbursed				(6,674,027)	(6,674,027)	(6,674,027)
Net income				7,275,523	7,275,523	7,275,523
Net changes during the period except for items under unitholders' equity					-	-
Total changes of items during the period	20,538,088	-	-	601,496	601,496	21,139,584
Balance at the end of current period	*219,768,557	23,548,287	7,754,927	7,275,845	38,579,060	258,347,618

	Valuation and Translation Adjustment		Total Net Assets
	Deferred gains or losses on hedges	Total Valuation and Translation Adjustment	
Balance at the beginning of current period	-	-	237,208,033
Changes of items during the period			
Issuance of new investment units		-	20,538,088
Cash distribution disbursed		-	(6,674,027)
Net income		-	7,275,523
Net changes during the period except for items under unitholders' equity	(12,199)	(12,199)	(12,199)
Total changes of items during the period	(12,199)	(12,199)	21,127,385
Balance at the end of current period	(12,199)	(12,199)	258,335,418

(4) Statements of Cash Distribution

	21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
I. Unappropriated retained earnings	¥ 6,674,349,523	¥ 7,275,845,752
II. Cash distributions	¥ 6,674,027,524	¥ 7,275,464,416
(Cash distribution per unit)	(¥ 2,804)	(¥ 2,896)
III. Retained earnings carried forward to the next period	¥ 321,999	¥ 381,336

Calculation method for cash distribution	21st Fiscal Period	22nd Fiscal Period
	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban decided to distribute ¥6,674,027,524, which is the amount that does not exceed the unappropriated retained earnings and is the amount equivalent to the maximum integral multiple of number of investment units issued and outstanding (2,380,181 units) for the 21st fiscal period.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>	<p>Based on the distribution policy stipulated in Article 35, Paragraph 1 of the Articles of Incorporation, United Urban's policy is to make dividend distributions in excess of 90% of distributable profit for each fiscal period in order to meet the conditions stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation of Japan, within the limit of the amount of earnings.</p> <p>Based on this policy, United Urban decided to distribute ¥7,275,464,416, which is the amount that does not exceed the unappropriated retained earnings and is the amount equivalent to the maximum integral multiple of number of investment units issued and outstanding (2,512,246 units) for the 22nd fiscal period.</p> <p>United Urban does not distribute cash dividends in excess of its earnings as stipulated in Article 35, Paragraph 2 of its Articles of Incorporation.</p>

(5) Statements of Cash Flows

	(Thousands of yen)	
	21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Cash flows from operating activities		
Income before income taxes	6,694,337	7,276,128
Depreciation and amortization	3,358,834	3,409,965
Interest income and interest on securities	(2,209)	(2,948)
Interest expense and interest expense on corporate bonds	1,302,231	1,284,776
Corporate bond issuance expenses	-	22,009
Investment unit issuance expenses	10,407	60,538
Decrease (increase) in rent receivables	(4,478)	(40,432)
Decrease (increase) in consumption taxes refundable	(57,392)	(7,098)
Decrease (increase) in prepaid expenses	(409,509)	400,792
Decrease (increase) in long-term prepaid expenses	20,389	21,132
Increase (decrease) in trade accounts payable	(25,649)	13,803
Increase (decrease) in accrued expenses	(1,238)	(24,808)
Increase (decrease) in consumption taxes payable	(375,267)	-
Increase (decrease) in rent received in advance	37,094	(188)
Increase (decrease) in rent received in advance in trust	81,518	196,598
Increase (decrease) in deposits received	(2,238)	(163)
Increase (decrease) in deposits received in trust	7,604	37,913
Amortization of leasehold and security deposits received	(25,578)	(27,655)
Amortization of leasehold and security deposits received in trust	(128,507)	(86,734)
Other	24,477	36,405
Subtotal	<u>10,504,826</u>	<u>12,570,035</u>
Interest received	2,189	4,603
Interest paid	(1,607,845)	(1,421,549)
Income taxes (paid) refund	(414)	(20,138)
Net cash provided by (used in) operating activities	<u>8,898,755</u>	<u>11,132,950</u>
Cash flows from investing activities		
Purchase of property and equipment	(6,961,784)	(104,032)
Purchase of intangible assets	(5,738)	(1,396)
Purchase of property and equipment in trust	(12,088,576)	(28,859,067)
Purchase of intangible assets in trust	(2,221,438)	-
Proceeds from collection of leasehold and security deposits	30	876
Payment for leasehold and security deposits	-	(863)
Proceeds from leasehold and security deposits received	318,490	66,401
Payment of leasehold and security deposits received	(58,689)	(43,050)
Proceeds from leasehold and security deposits received in trust	943,911	1,350,599
Payment of leasehold and security deposits received in trust	(389,810)	(323,501)
Net cash provided by (used in) investing activities	<u>(20,463,605)</u>	<u>(27,914,034)</u>
Cash flows from financing activities		
Proceeds from long-term debt	33,100,000	23,400,000
Repayment of long-term debt	(17,726,000)	(14,950,000)
Proceeds from issuance of corporate bonds	-	2,981,790
Repayment of corporate bonds	(15,000,000)	-
Proceeds from issuance of investment units	-	20,495,156
Distributions to unitholders	(6,545,158)	(6,673,748)
Net cash provided by (used in) financing activities	<u>(6,171,158)</u>	<u>25,253,198</u>
Net changes in cash and cash equivalents	<u>(17,736,009)</u>	<u>8,472,114</u>
Cash and cash equivalents at the beginning of the period	<u>59,237,842</u>	<u>41,501,833</u>
Cash and cash equivalents at the end of the period	<u>41,501,833</u>	<u>49,973,947</u>

(6) Notes to Assumption of Going Concern

Not applicable

(7) Notes to Important Accounting Policies

1.	Depreciation and amortization methods of fixed assets	<p>(1) Property and equipment (including trust assets) Depreciation of property and equipment is calculated on a straight-line basis. The estimated useful lives of the respective assets are as follows: Building: 2-67 years Structure: 2-46 years Machinery and equipment: 2-17 years Tools, furniture and fixtures: 3-15 years</p> <p>(2) Intangible assets (including trust assets) Depreciation of intangible assets is calculated on a straight-line basis. In addition, depreciation of the software for internal use is calculated using an estimated useful life of 5 years.</p> <p>(3) Long-term prepaid expenses Depreciation of long-term prepaid expenses is calculated on a straight-line basis.</p>
2.	Accounting method of differed assets	<p>(1) Corporate bond issuance expenses Corporate bond issuance expenses are expensed at once at the time of payment.</p> <p>(2) Investment unit issuance expenses Investment unit issuance expenses are expensed at once at the time of payment.</p>
3.	Revenues and expenses recognition	<p>Accounting method for taxes on property and equipment United Urban allocated the respective portion of property taxes, city planning taxes, depreciable property tax and other taxes for real estate assets held allocated to the current period and charged this to property-related expenses.</p> <p>The amount equivalent to the property taxes applicable to the period commencing from the date of purchase of the respective properties by United Urban through the end of the year is not recorded as expenses but included in the purchase price of each property as a capitalized cost. There was ¥39,753 thousand of such property taxes which were capitalized for the current fiscal period.</p>
4.	Hedge accounting	<p>(1) Hedge accounting method The differed hedge accounting is adopted.</p> <p>(2) Hedging instrument and hedged item Hedging instrument: Interest rate cap transaction / Interest rate swap transaction Hedged item: Interest rate on debts</p> <p>(3) Hedging policy Based on its financial policy, United Urban conducts a derivative transaction in order to hedge risks defined in the Articles of Incorporation.</p> <p>(4) Evaluation method of the effectiveness of hedging The effectiveness of hedging is evaluated by comparing the cumulative changes in the market rates or cumulative changes in the cash flows of the hedged items with the cumulative changes in the market rates or cumulative changes in the cash flows of hedging instruments, and examining the ratio of the amount of change in both. However, the evaluation of the hedge effectiveness is omitted when the interest rate swap transactions meet the specific criteria for special accounting treatment.</p>
5.	Scope of cash and cash equivalents in the statements of cash flows	<p>Cash in the statements of cash flows (cash and cash equivalents) consist of cash on hand, cash held in trust, deposits and deposits in trust which can be withdrawn at any time, and short-term investments which are readily convertible to cash with only an insignificant risk of any price fluctuation and with original maturities of three months or less.</p>

6.	Important matters as the basis for preparation of the financial statements	<p>(1) Accounting treatment for trust beneficial interests in entrusted assets including real estate</p> <p>For trust beneficial interests in real estate, all assets and liabilities concerning assets held in trust as well as income generated from, and expenses incurred on, assets held in trust are recorded in the relevant balance sheet and income statement accounts. In addition, the following significant accounts of assets held in trust which are recorded in the relevant accounts are reported separately in the balance sheet.</p> <ol style="list-style-type: none"> 1) Cash and bank deposit in trust 2) Buildings in trust, Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, and Construction in progress in trust 3) Leasehold rights in trust and Other intangible assets in trust 4) Security deposits paid in trust 5) Rent received in advance in trust 6) Deposits received in trust 7) Leasehold and security deposits received in trust <p>(2) Accounting method for consumption taxes</p> <p>The consumption tax and local consumption tax are accounted for using the tax exclusion method. However, non-deductible consumption taxes on fixed assets are included in the purchase price of each property as a capitalized cost.</p>
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(8) Notes to Financial Statements

[Notes to Balance Sheets]

*1. Pledged assets and secured debt

Pledged assets were as follows:

	(Thousands of yen)	
	End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
Cash and bank deposit	-	205,530
Cash and bank deposit in trust	207,184	-
Buildings	1,910,399	1,857,491
Structures	7,858	5,946
Land	2,089,982	2,089,982
Buildings in trust	2,190,226	2,136,609
Structures in trust	1,581	1,554
Tools, furniture and fixtures in trust	1,701	1,424
Land in trust	2,114,743	2,114,743
Total	8,523,678	8,413,282

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
Leasehold security deposits received	408,171	408,171
Leasehold security deposits received in trust	1,139,773	1,139,773
Total	1,547,945	1,547,945

2. Line-of-credit agreement

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

	(Thousands of yen)	
	End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
Total amount of commitment	30,000,000	30,000,000
Outstanding borrowings at end of the period	-	-
Net balance	30,000,000	30,000,000

3. Contingent liabilities

21st Fiscal Period (As of May 31, 2014)

With regard to Shinsaibashi OPA Honkan (hereinafter “OPA Honkan”) and Shinsaibashi OPA Kireikan (hereinafter “OPA Kireikan”), a case to reduce the rent of these two properties was brought against United Urban at the Tokyo District Court on October 15, 2012 by OPA co., ltd., the lessee of OPA Honkan and OPA Kireikan (hereinafter the “Plaintiff”). Later, the case was decided to be transferred to the Osaka District Court, and is now pending at the Osaka District Court.

The Plaintiff has requested to reduce the rent of OPA Honkan, from March 1, 2012 and onwards, by approximately 20% of the current level, and to reduce the rent of OPA Kireikan, from March 1, 2012 and onwards, by approximately 18% of the current level. However, United Urban believes that there are no reasonable grounds for their request to reduce the rent. In addition, United Urban obtained an appraisal report with regard to the rent for the two properties as of March 1, 2013. Based on the appraisal report, United Urban filed a counterclaim to the Osaka District Court against OPA co., ltd. on June 3, 2013, seeking to increase the rent of OPA Honkan, from June 1, 2013 and onwards, by approximately 7% of the current level, and to increase the rent of OPA Kireikan, from June 1, 2013 and onwards, by approximately 4% of the current level.

Depending on the results of the case or the counterclaim, there may be some effects on the operating condition of United Urban. However, United Urban is not able to predict the effect at present.

22nd Fiscal Period (As of November 30, 2014)

With regard to Shinsaibashi OPA Honkan (hereinafter “OPA Honkan”) and Shinsaibashi OPA Kireikan (hereinafter “OPA Kireikan”), a case to reduce the rent of these two properties was brought against United Urban at the Tokyo District Court on October 15, 2012 by OPA co., ltd., the lessee of OPA Honkan and OPA Kireikan (hereinafter the “Plaintiff”). Later, the case was decided to be transferred to the Osaka District Court, and is now pending at the Osaka District Court.

The Plaintiff has requested to reduce the rent of OPA Honkan, from March 1, 2012 and onwards, by approximately 20% of the current level, and to reduce the rent of OPA Kireikan, from March 1, 2012 and onwards, by approximately 18% of the current level. However, United Urban believes that there are no reasonable grounds for their request to reduce the rent. In addition, United Urban obtained an appraisal report with regard to the rent for the two properties as of March 1, 2013. Based on the appraisal report, United Urban filed a counterclaim to the Osaka District Court against OPA co., ltd. on June 3, 2013, seeking to increase the rent of OPA Honkan, from June 1, 2013 and onwards, by approximately 7% of the current level, and to increase the rent of OPA Kireikan, from June 1, 2013 and onwards, by approximately 4% of the current level.

Depending on the results of the case or the counterclaim, there may be some effects on the operating condition of United Urban. However, United Urban is not able to predict the effect at present.

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

(Thousands of yen)	
End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
50,000	50,000

[Notes to the Statement of Income]

*1. Operating revenues and expenses

	(Thousands of yen)			
	21st Fiscal Period (December 1, 2013- May 31, 2014)		22nd Fiscal Period (June 1, 2014- November 30, 2014)	
A. Operating revenues				
Rental revenues				
Rental revenues	14,400,426		15,312,572	
Common area charges	1,395,164		1,451,118	
Parking revenues	439,132		470,144	
Other revenues (Note 1)	114,209	16,348,932	115,828	17,349,664
Other rental revenues				
Incidental revenues (Note 2)	1,020,421		1,223,050	
Temporary revenues	108,439		38,540	
Other miscellaneous revenues	70,242	1,199,103	72,570	1,334,161
Total operating revenues		17,548,036		18,683,825
B. Property-related expenses				
Rental expenses				
Property and other taxes	1,310,706		1,456,472	
Property management fees	1,180,470		1,222,671	
Utilities	1,111,046		1,336,468	
Casualty insurance	22,291		23,281	
Repairs and maintenance (Note 3)	432,966		379,831	
Depreciation and amortization	3,358,834		3,409,965	
Other rental expenses	341,473		370,735	
Total rental expenses		7,757,790		8,199,426
C. Profit from rental activities (A-B)		9,790,245		10,484,398

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

[Notes to Statements of Changes in Unitholders' Equity]

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

	21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,380,181 units	2,512,246 units

[Notes to Tax Effect Accounting]

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

	(Thousands of yen)	
	End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
Deferred tax assets (current)		
Unconfirmed liabilities	-	853
Subtotal	-	853
Valuation allowance	-	(853)
Total	-	-
Deferred tax assets (non current)		
Valuation difference on assets acquired by merger	24,717,847	24,699,608
Other	408	306
Subtotal	24,718,255	24,699,915
Valuation allowance	(24,718,255)	(24,699,915)
Total	-	-
Total deferred tax assets	-	-

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

	End of 21st Fiscal Period (As of May 31, 2014)	End of 22nd Fiscal Period (As of November 30, 2014)
Statutory tax rate (Adjustment)	39.43 %	34.16 %
Distributions of tax-deductible dividends	(39.31)%	(33.90)%
Changes in valuation allowance	0.14 %	(0.24) %
Other	0.03 %	(0.01) %
Effective tax rate after the application of tax effect accounting	0.29 %	0.01 %

[Notes to Real Estate Assets for Rent]

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

		(Thousands of yen)	
Type of Use		21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Retail properties	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	167,732,131	174,075,394
	Change during the period (Note 2)	6,343,262	1,012,570
	Balance at the end of the period	174,075,394	175,087,964
	Fair value at the end of the period (Note 3)	178,918,000	184,168,000
Office buildings	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	192,019,858	196,948,429
	Change during the period (Note 2)	4,928,571	3,206,073
	Balance at the end of the period	196,948,429	200,154,503
	Fair value at the end of the period (Note 3)	211,016,000	218,324,000
Hotels	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	59,511,820	62,859,904
	Change during the period (Note 2)	3,348,083	(338,811)
	Balance at the end of the period	62,859,904	62,521,093
	Fair value at the end of the period (Note 3)	65,026,000	66,938,000
Residential properties	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	34,630,676	34,324,958
	Change during the period (Note 2)	(305,717)	5,029,565
	Balance at the end of the period	34,324,958	39,354,523
	Fair value at the end of the period (Note 3)	39,244,000	45,856,000
Others	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	11,106,655	14,638,510
	Change during the period (Note 2)	3,531,855	16,459,473
	Balance at the end of the period	14,638,510	31,097,984
	Fair value at the end of the period (Note 3)	15,620,000	32,800,000
Total	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	465,001,142	482,847,198
	Change during the period (Note 2)	17,846,055	25,368,871
	Balance at the end of the period	482,847,198	508,216,070
	Fair value at the end of the period (Note 3)	509,824,000	548,086,000

- Notes: 1 The carrying amount on the balance sheet is the acquisition value (including the expenses incidental to the acquisition) less accumulated depreciation.
- 2 Of the "Change during the period" for the 21st fiscal period, the amount of the increase is primarily attributable to acquisition of six new properties (total: ¥19,171 million) and capital expenditures (¥2,049 million). And the amount of the decrease is primarily attributable to the depreciation and amortization (¥3,352 million).
Of the "Change during the period" for the 22nd fiscal period, the amount of the increase is primarily attributable to acquisition of five new properties (total: ¥27,667 million) and capital expenditures (¥1,084 million). And the amount of the decrease is primarily attributable to the depreciation and amortization (¥3,403 million).
- 3 The "Fair value at the end of the period" stated above is the appraisal value or price resulting from a price survey by licensed real estate appraisers based on the asset valuation methods and standards set forth in United Urban's Articles of Incorporation and the rules of The Investment Trusts Association, Japan.

For the revenues and expenses concerning investment and rental properties, please refer to the “Notes to the Statement of Income.”

[Omission of Disclosure]

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

[Notes to Per Unit Information]

	21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Net assets per unit	¥ 99,659	¥ 102,830
Net income per unit	¥ 2,804	¥ 2,905

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

		21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Net income	(Thousands of yen)	6,674,349	7,275,523
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	6,674,349	7,275,523
Average number of investment units during the period	(Unit)	2,380,181	2,503,839

[Notes to Significant Subsequent Events]

Issuance of new investment units

In order to procure funds for repayment of interest-bearing liabilities and for the acquisition of new specified assets, United Urban resolved the issuance of 120,000 new investment units by way of public offering and the issuance of 12,065 new investment units (maximum) by way of third-party allotment at the board of directors’ meeting of United Urban, held on November 20, 2014. Thereafter, United Urban determined 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 December 2, 2014. Based on these resolutions, the payments of ¥21,899 million in connection with the issuance of new investment units by public offering were completed on December 9, 2014, and the payment of ¥2,201 million in connection with the issuance of new investment units by way of third-party allotment (12,065 units) was also completed on January 7, 2015.

As a result, United Urban’s total capital increased to ¥243,869 million and United Urban’s total number of investment units issued and outstanding increased to 2,644,311 units.

a. Issuance of new investment units by way of public offering

Number of investment units issued	: 120,000 units
Offer price (per unit)	: ¥188,258
Total offer price	: ¥22,590,960,000
Issue price (per unit)	: ¥182,495
Total issue price	: ¥21,899,400,000
Payment date	: December 9, 2014 (Tuesday)
Starting date of the computation for cash distribution	: December 1, 2014 (Monday)

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

Number of investment units issued	: 12,065 units
Issue price (per unit)	: ¥182,495
Total issue price	: ¥2,201,802,175
Payment date	: January 7, 2015 (Wednesday)

Starting date of the computation for cash distribution : December 1, 2014 (Monday)
Alottee : SMBC Nikko Securities Inc.

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

During this period, United Urban procured funds of ¥20,538 million through issuance of new investment units by way of the public offering in June 2014 (120,000 units) and the third-party allotment in July 2014 (12,065 units). The changes in unitholders' capital and total number of investment units issued and outstanding in the past five years are shown below.

Date	Remarks	Number of Investment Units Issued and Outstanding (Unit)		Unitholders' Capital (Millions of yen)		Notes
		Increase	Balance	Increase	Balance	
December 1, 2010	Split of investment units	1,006,500	1,207,800	-	108,310	(Note 1)
December 1, 2010	Merger with NCI	243,519	1,451,319	-	108,310	(Note 2)
June 8, 2011	Additional issue of new investment units through public offering	640,000	2,091,319	56,548	164,858	(Note 3)
July 6, 2011	Additional issue of new investment units through third-party allotment	12,064	2,103,383	1,065	165,924	(Note 4)
March 12, 2013	Additional issue of new investment units through public offering	190,000	2,293,383	22,701	188,625	(Note 5)
April 10, 2013	Additional issue of new investment units through third-party allotment	12,064	2,305,447	1,441	190,067	(Note 6)
July 9, 2013	Additional issue of new investment units through public offering	65,000	2,370,447	7,969	198,036	(Note 7)
August 7, 2013	Additional issue of new investment units through third-party allotment	9,734	2,380,181	1,193	199,230	(Note 8)
June 10, 2014	Additional issue of new investment units through public offering	120,000	2,500,181	18,661	217,892	(Note 9)
July 9, 2014	Additional issue of new investment units through third-party allotment	12,065	2,512,246	1,876	219,768	(Note 10)

- Notes
- One investment unit was split into six units.
 - United Urban conducted an absorption-type merger based on Article 147 of the Investment Trust Act under which United Urban remained as the surviving company and NCI as the absorbed company. Due to the absorption-type merger, one United Urban unit after the split of units was allocated per one NCI unit (257,400 NCI outstanding units prior to the merger, minus 13,881 NCI units for which appraisal rights were invoked).
 - New investment units were issued through public offering at the offer price of ¥91,162 per unit (issue price (underwriter price) ¥88,357), for the purpose of procuring funds for property acquisitions and repayments of borrowings.
 - New investment units were issued through third-party allotment at the issue price of ¥88,357 per unit for the purpose of procuring funds for repayments of borrowings.
 - New investment units were issued through public offering at the offer price of ¥123,382 per unit (issue price (underwriter price) ¥119,479), for the purpose of procuring funds for property acquisitions.
 - New investment units were issued through third-party allotment at the issue price of ¥119,479 per unit for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties.
 - New investment units were issued through public offering at the offer price of ¥126,616 per unit (issue price (underwriter price) ¥122,610), for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties and procuring funds for repayments of borrowings.
 - New investment units were issued through third-party allotment at the issue price of ¥122,610 per unit for the purpose of procuring funds for repayments of borrowings.
 - New investment units were issued through public offering at the offer price of ¥160,426 per unit (issue price (underwriter price) ¥155,515), for the purpose of replenishing cash reserves, which was reduced by the acquisition of properties and procuring funds for property acquisitions and repayments of interest-bearing liabilities.
 - New investment units were issued through third-party allotment at the issue price of ¥155,515 per unit for the purpose of procuring funds to support a portion of the repayment of interest-bearing liabilities and a portion of the payment for acquiring properties.

4. Change in Directors

Change in directors had been disclosed timely at the time of decision.

5. Reference Information

(1) Composition of Portfolio

Categories of Assets	Type of Use	Areas		21st Fiscal Period (As of May 31, 2014)		22nd Fiscal Period (As of November 30, 2014)	
				Total Amounts Held (Thousands of yen) (Note1)	Percentage of Total Assets (%)	Total Amounts Held (Thousands of yen) (Note1)	Percentage of Total Assets (%)
Real Estate	Retail Properties	Capital region (Note 2)	The 6 central wards of Tokyo (Note 3)	-	-	-	-
			The 23 wards of Tokyo (Note 4)	-	-	-	-
		Tokyo metropolitan area (Note 5)	7,381,171	1.4	7,367,325	1.3	
		Other regions	14,242,392	2.7	14,192,455	2.5	
	Office Buildings	Capital region	The 6 central wards of Tokyo	13,372,400	2.5	13,369,262	2.4
			The 23 wards of Tokyo	9,810,123	1.9	9,771,146	1.7
		Tokyo metropolitan area	9,507,250	1.8	9,451,700	1.7	
		Other regions	-	-	-	-	
	Hotels	Capital region	The 6 central wards of Tokyo	1,717,317	0.3	1,702,796	0.3
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	4,429,292	0.8	4,382,904	0.8	
		Other regions	-	-	-	-	
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	2,995,901	0.6	2,963,061	0.5
		Tokyo metropolitan area	-	-	-	-	
		Other regions	812,143	0.2	800,889	0.1	
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	-	-	-	-	
		Other regions	-	-	-	-	
Subtotal				64,267,993	12.2	64,001,543	11.4
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	1,570,796	0.3	1,575,737	0.3
			The 23 wards of Tokyo	23,660,430	4.5	23,544,387	4.2
		Tokyo metropolitan area	67,476,538	12.8	69,014,995	12.3	
		Other regions	59,744,064	11.3	59,393,062	10.6	
	Office Buildings	Capital region	The 6 central wards of Tokyo	63,568,071	12.0	63,421,651	11.3
			The 23 wards of Tokyo	3,766,391	0.7	3,758,486	0.7
		Tokyo metropolitan area	46,972,025	8.9	46,835,263	8.3	
		Other regions	49,952,167	9.5	53,546,992	9.5	
	Hotels	Capital region	The 6 central wards of Tokyo	33,714,050	6.4	33,619,267	6.0
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	3,459,312	0.7	3,410,996	0.6	
		Other regions	19,539,930	3.7	19,405,127	3.5	
	Residential Properties	Capital region	The 6 central wards of Tokyo	1,059,191	0.2	1,048,422	0.2
			The 23 wards of Tokyo	9,427,844	1.8	9,341,534	1.7
		Tokyo metropolitan area	2,113,299	0.4	2,097,815	0.4	
		Other regions	17,916,578	3.4	23,102,799	4.1	
	Others	Capital region	The 6 central wards of Tokyo	3,640,875	0.7	3,614,478	0.6
			The 23 wards of Tokyo	-	-	8,076,799	1.4
		Tokyo metropolitan area	5,059,163	1.0	13,537,031	2.4	
		Other regions	5,938,472	1.1	5,869,675	1.0	
Subtotal				418,579,204	79.3	444,214,526	79.1
Bank deposit and other assets				44,960,671	8.5	53,199,598	9.5
Total assets				527,807,870	100.0	561,415,668	100.0

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

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

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

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

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

	21st Fiscal Period (As of May 31, 2014)		22nd Fiscal Period (As of November 30, 2014)	
	Amount (Thousands of yen)	Percentage of Total Assets (%)	Amount (Thousands of yen)	Percentage of Total Assets (%)
Total Liabilities	290,599,836	55.1	303,080,249	54.0
Total net assets	237,208,033	44.9	258,335,418	46.0
Total assets	527,807,870	100.0	561,415,668	100.0

(2) Investment Assets

Investment Real Estate Properties

As of the end of the 22nd fiscal period, United Urban had ownership of, or trust beneficial interests in real estate (properties which are the trust assets of trust beneficial interests in real estate are referred to as the "Real Estate in Trust", and real estate and Real Estate in Trust are referred to as collectively the "Real Estate Assets"). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

Outline of Real Estate Assets 1

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

(As of November 30, 2014)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m ²) (Note 3)	Leased Floor Space (m ²) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
A1	Daiei Himonya	15,300	14,713	14,300	2.6	JREI	1	26,655.66	26,655.66	100.0
A2	Joy Park Izumigaoka	6,770	5,507	4,460	0.8	JREI	23	13,611.24	13,611.24	100.0
A3	Daimaru Peacock Ashiya Kawanishi	769	745	1,120	0.2	JREI	1	1,558.80	1,558.80	100.0
A4	Re-LAND Shopping Center	5,200	4,254	5,460	1.0	JREI	15	12,968.85	12,695.30	97.9
A5	AEON MALL Uki	11,100	9,606	9,330	1.7	JREI	1	72,073.39	72,073.39	100.0
A6	TENJIN LUCE	6,500	6,476	4,880	0.9	Nittochi	10	4,194.66	4,194.66	100.0
A7	Yamada Denki Tecc Land Sakai Honten	3,210	2,921	3,240	0.6	JREI	1	8,637.63	8,637.63	100.0
A8	Miyamae Shopping Center	5,312	5,238	4,890	0.9	JREI	3	10,487.92	10,487.92	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,745	1,800	0.3	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,726	3,090	0.6	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,243	4,290	0.8	JREI	10	6,715.75	6,715.75	100.0
A12	Daiei Takarazuka Nakayama	4,284	3,409 (Note 13)	3,910	0.7	JREI	1	16,729.60	16,729.60	100.0
A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	11,904	12,450	11,100	2.0	JREI	4	52,668.38	52,668.38	100.0
A14	ACTIOLE Kannai	2,410	2,356	1,950	0.4	JREI	9	1,938.56	1,938.56	100.0
A15	Shinsaibashi OPA Honkan	22,800	22,300	25,000	4.6	JREI	1	27,025.42	27,025.42	100.0
A16	Shinsaibashi OPA Kireikan	2,770	2,666	3,090	0.6	JREI	1	4,858.61	4,858.61	100.0
A19	Albore Jingumae	1,580	1,575	1,990	0.4	JREI	4	931.14	931.14	100.0
A20	Albore Sendai	2,590	2,439	2,860	0.5	JREI	5	3,147.29	3,147.29	100.0
A21	Mallage Kashiwa	7,040	6,830	8,170	1.5	JREI	95	40,153.16	39,755.81	99.0
A23	Ito-Yokado Owariasahi	4,840	4,420	4,950	0.9	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	2,349	1,900	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	5,104	5,460	1.0	JREI	21	2,283.47	2,283.47	100.0

A26	ACTIOLE Ichikawa	3,350	3,251	3,660	0.7	JREI	13	3,925.49	3,925.49	100.0
A27	VIVAHOME Yokohama Aoba (Site)	2,600	2,740	3,020	0.6	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	2,390	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	28,600	33,000	6.0	JREI	1	37,932.95	37,932.95	100.0
A30	Yamada Denki Tecc Land New Matsudo Honten	5,150	5,166	6,210	1.1	JREI	1	17,561.23	17,561.23	100.0
A31	Tenjin Loft Building	4,350	4,494	4,610	0.8	JREI	9	7,575.89	7,414.67	97.9
A32	Narumi Shopping Center (Site)	6,460	6,850	6,610	1.2	Tanizawa	3	60,419.26	60,419.26	100.0
A33	Plusing Wave Enoshima	1,800	1,881	2,110	0.4	JREI	7	3,155.64	3,054.86	96.8
B1	T&G Hamamatsucho Building	2,257	2,116	2,890	0.5	Tanizawa	6	2,420.85	2,420.85	100.0
B2	SK Nagoya Building	5,400	5,337	4,570	0.8	Tanizawa	9	8,708.52	7,389.06	84.8
B3	Fukuoka Eartheon Building	2,080	1,696	2,320	0.4	JREI	4	4,934.39	4,934.39	100.0
B4	Marumasa Kojimachi Building	2,350	2,462	2,320	0.4	JREI	16	2,578.84	2,481.37	96.2
B5	Rokubancho K Building	2,150	2,329	3,440	0.6	JREI	1	4,031.14	4,031.14	100.0
B6	Shin-Osaka Central Tower	24,000	24,602	25,500	4.7	Nittochi	60	45,978.59	44,917.54	97.7
B7	Kawasaki Toshiba Building	19,200	18,981	29,600	5.4	Tanizawa	1	36,118.31	36,118.31	100.0
B8	UUR Toyochu Building	8,500	8,673	8,450	1.5	JREI	1	7,540.30	7,540.30	100.0
B9	FOUR SEASONS BLDG	4,200	4,302	5,070	0.9	JREI	1	5,000.54	5,000.54	100.0
B10	Hitachi High-Tech Building	14,800	14,630	14,800	2.7	JREI	2	15,781.64	15,781.64	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	12,259	10,300	1.9	JREI	22	11,119.39	10,398.29	93.5
B12	UUR Tsukiji Building	6,860	6,523	6,340	1.2	JREI	4	5,971.42	5,971.42	100.0
B13	Pacific Marks Tsukishima	6,080	5,996	6,160	1.1	JREI	49	9,336.27	9,336.27	100.0
B14	Pacific Marks Yokohama East	7,050	7,062	6,940	1.3	Tanizawa	20	10,745.24	8,790.19	81.8
B15	Pacific Marks Shin-Urayasu	3,920	3,766	3,970	0.7	JREI	12	8,743.05	7,394.52	84.6
B17	Akasaka Hikawa Building	3,290	3,237	3,570	0.7	JREI	1	3,438.23	3,438.23	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,488	2,910	0.5	JREI	1	1,972.43	1,972.43	100.0
B19	Pacific Marks Nihonbashi- Tomizawacho	1,890	1,853	1,900	0.3	JREI	7	2,631.17	2,227.56	84.7
B20	Pacific Marks Akasaka-mitsuke	2,210	2,186	2,050	0.4	JREI	8	1,675.13	1,675.13	100.0
B21	Yokohama Aioicho Building	1,060	1,107	1,190	0.2	Tanizawa	19	2,445.10	2,181.83	89.2
B22	Pacific Marks Shin-Yokohama	1,710	1,619	1,560	0.3	Tanizawa	11	3,110.72	3,110.72	100.0
B25	Pacific Marks Kawasaki	9,890	9,451	10,400	1.9	Tanizawa	35	7,382.14	6,673.29	90.4
B26	Hamamatsucho 262 Building	6,840	6,672	6,820	1.2	JREI	18	6,183.89	6,183.89	100.0
B27	Lila Hijirizaka	2,750	2,677	2,770	0.5	JREI	15	4,255.02	4,204.92	98.8
B28	Pacific Marks Aobadai	1,620	1,621	1,550	0.3	JREI	6	2,486.40	2,206.30	88.7
B29	Otsuka HT Building	1,160	1,098	1,220	0.2	JREI	6	1,794.71	1,794.71	100.0
B30	Pacific Marks Shinjuku South-gate	2,460	2,508	2,730	0.5	JREI	8	1,742.04	1,389.22	79.7
B31	Pacific Marks Nishi-Umeda	6,860	6,452	6,810	1.2	Tanizawa	30	11,039.26	10,608.48	96.1
B32	Pacific Marks Higobashi	4,570	4,393	4,340	0.8	Tanizawa	22	7,623.57	7,224.17	94.8

B33	Nagoya Nishiki City Building	2,670	2,527	2,370	0.4	Tanizawa	21	5,617.67	4,238.18	75.4
B34	Pacific Marks Esaka	9,590	9,214	9,530	1.7	Tanizawa	34	20,015.73	19,821.67	99.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,879	1,910	0.3	Tanizawa	13	4,761.87	4,761.87	100.0
B36	Shin-Sapporo Center Building	987	917	1,070	0.2	Tanizawa	18	2,797.03	2,607.59	93.2
B37	ARENA TOWER	9,500	9,046	11,300	2.1	Tanizawa	13	17,967.46	17,967.46	100.0
B38	Yushima First Building	2,100	2,137	2,740	0.5	JREI	7	4,598.87	4,598.87	100.0
B39	Dogenzaka Square	2,300	2,361	2,650	0.5	JREI	30	2,231.84	2,111.72	94.6
B40	GRAND-SQUARE Shin-Sakae	1,480	1,521	1,790	0.3	JREI	6	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	1,261	1,730	0.3	JREI	13	4,003.05	4,003.05	100.0
B42	Shiba 520 Building (Note 14)	2,100	2,182	2,350	0.4	JREI	4	2,854.26	2,854.26	100.0
B43	Hirose-dori SE Building	3,600	3,709	4,040	0.7	JREI	12	8,235.87	8,235.87	100.0
C1	Shinjuku Washington Hotel Honkan	21,140	20,586	21,400	3.9	JREI	7	53,363.11	53,256.78	99.8
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,702	2,190	0.4	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	3,410	3,510	0.6	JREI	7	6,670.21	6,404.78	96.0
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	4,382	4,460	0.8	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,650	7,451	8,400	1.5	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanchome Building (Note 15)	4,200	4,256	4,790	0.9	JREI	3	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	5,128	5,600	1.0	JREI	4	7,550.16	7,550.16	100.0
C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	2,000	1,989	2,570	0.5	JREI	1	5,880.69	5,880.69	100.0
C9	the b roppongi	3,500	3,647	3,690	0.7	JREI	2	2,710.90	2,710.90	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,606	2,050	0.4	Tanizawa	124	2,603.22	2,502.32	96.1
D4	Komazawa Court	1,680	1,553	2,190	0.4	JREI	1	3,741.17	3,741.17	100.0
D6	Sky Court Shiba-Daimon	1,175	1,048	1,190	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D7	Maison Ukima	3,530	3,287	4,260	0.8	JREI	1	12,691.43	12,691.43	100.0
D8	Narashino Residence	1,140	1,036	1,210	0.2	JREI	1	6,840.86	6,840.86	100.0
D9	Aprile Shin-Ohgi Ichibankan	3,031	2,645	3,380	0.6	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	1,101	1,390	0.3	Tanizawa	1	4,790.50	4,790.50	100.0
D11	UUR Court Chiba Soga	620	595	643	0.1	JREI	1	2,931.14	2,931.14	100.0
D12	Higashi-kurume Dormitory Shinkan	480	466	519	0.1	JREI	1	1,397.61	1,397.61	100.0
D13	Nanzan Court Ichigokan	1,070	946	1,050	0.2	JREI	1	3,576.74	3,576.74	100.0
D14	Nanzan Court Nigokan	450	394	502	0.1	JREI	1	1,890.51	1,890.51	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,894	3,170	0.6	JREI	87	4,097.51	3,943.79	96.2
D16	GRAND-ROUGE Sakae	1,570	1,347	1,430	0.3	JREI	1	3,697.38	3,697.38	100.0
D17	GRAND-ROUGE Sakae II	1,300	1,140	1,260	0.2	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	3,040	3,980	0.7	JREI	148	11,525.36	11,361.98	98.6
D19	UUR Court Nagoya Meieki	1,473	1,331	1,420	0.3	Nittochi	1	2,958.45	2,958.45	100.0

D20	UUR Court Sapporo Shinoro Ichibankan	870	800	830	0.2	Nittochi	3	6,271.74	6,271.74	100.0
D21	Park Site IZUMI	900	854	722	0.1	JREI	33	2,067.95	1,687.19	81.6
D22	UUR Court Osaka Juso-honmachi	1,570	1,445	1,580	0.3	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,963	3,430	0.6	JREI	194	5,460.39	5,253.41	96.2
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	2,018	2,570	0.5	JREI	129	7,817.12	6,617.26	84.7
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,442	1,590	0.3	JREI	110	3,090.36	2,892.88	93.6
D26	Glenpark Umeda-kita	5,150	5,394	5,490	1.0	Tanizawa	174	12,730.60	12,100.38	95.0
E1	Lilycolor Tohoku Branch	2,050	1,632	2,010	0.4	Nittochi	1	9,271.16	9,271.16	100.0
E2	KDDI Fuchu Building	4,920	5,026	5,390	1.0	JREI	1	14,490.92	14,490.92	100.0
E3	Tsubogawa Square Building	4,150	4,236	4,620	0.8	JREI	5	10,570.98	10,570.98	100.0
E4	THE PLACE of TOKYO	3,500	3,614	3,970	0.7	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	8,300	8,510	8,660	1.6	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	8,076	8,150	1.5	JREI	3	23,934.32	23,934.32	100.0
Total		519,974	508,216	548,086	100.0	-	1,881	1,177,315.20	1,161,702.54	98.7

Outline of Real Estate Assets 2

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

(As of November 30, 2014)

Property No.	Type	Property Name	Total Annual Rent (Thousands of yen) (Note 6)	Tenant Leasehold and Security Deposits (Thousands of yen) (Note 7)	PML (Note 8)	Earthquake Insurance
A1	Retail Properties	Daiei Himonya	918,720	765,600	15%	N/A
A2		Joy Park Izumigaoka	383,960	369,572	10%	N/A
A3		Daimaru Peacock Ashiya Kawanishi	60,000	60,000	6%	N/A
A4		Re-LAND Shopping Center	404,674	983,697	13%	N/A
A5		AEON MALL Uki	901,350	1,000,000	7.8% (Note 9)	N/A
A6		TENJIN LUCE	309,874	258,003	2%	N/A
A7		Yamada Denki Tecc Land Sakai Honten	(Note 10)	518,000	8%	N/A
A8		Miyamae Shopping Center	267,074	909,730	17%	N/A
A9		KONAMI SPORTS CLUB Korigaoka	(Note 10)	60,000	11%	N/A
A10		ACTIOLE Minami-ikebukuro	162,462	144,315	14%	N/A
A11		Tip's Machida Building	307,902	251,106	18%	N/A
A12		Daiei Takarazuka Nakayama	303,999	-	9%	N/A
A13	Retail / Offices	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	596,821	386,018	(Note 11)	(Note 11)
A14	Retail Properties	ACTIOLE Kannai	114,075	96,597	19%	N/A
A15		Shinsaibashi OPA Honkan	1,408,804	1,448,304	12%	N/A
A16		Shinsaibashi OPA Kireikan	175,536	184,312	10%	N/A
A19		Albore Jingumae	91,200	68,200	14.6%	N/A
A20		Albore Sendai	186,729	109,210	8%	N/A
A21		Mallage Kashiwa	857,977	885,261	9%	N/A

A23		Ito-Yokado Owariasahi	419,090	416,709	11%	N/A
A24		Yokohama Kariba Shopping Center	(Note 10)	110,000	12%	N/A
A25		Luz Jiyugaoka	318,266	276,472	12%	N/A
A26		ACTIOLE Ichikawa	229,661	175,337	10%	N/A
A27		VIVAHOME Yokohama Aoba (Site)	(Note 10)	150,000	(Note 11)	(Note 11)
A28		Yamada Denki Tecc Land Aoba (Site)	(Note 10)	87,500	(Note 11)	(Note 11)
A29		Yodobashi Camera Multimedia Kichijoji	(Note 10)	1,210,000	14%	N/A
A30		Yamada Denki Tecc Land New Matsudo Honten	(Note 10)	350,000	11%	N/A
A31		Tenjin Loft Building	484,552	243,723	1%	N/A
A32		Narumi Shopping Center (Site)	(Note 10)	290,617	(Note 11)	(Note 11)
A33		Plussing Wave Enoshima	126,576	305,564	14%	N/A
B1	Office Buildings	T&G Hamamatsucho Building	159,269	247,303	12%	N/A
B2		SK Nagoya Building	303,819	243,131	11%	N/A
B3		Fukuoka Eartheon Building	188,856	104,101	1%	N/A
B4		Marumasu Kojimachi Building	155,793	120,943	11%	N/A
B5		Rokubancho K Building	204,674	82,011	14%	N/A
B6	Office /Hotels	Shin-Osaka Central Tower	1,823,409	1,457,534	7%	N/A
B7	Office Buildings	Kawasaki Toshiba Building	1,665,139	1,580,916	7%	N/A
B8		UUR Toyochō Building	492,683	368,489	13%	N/A
B9		FOUR SEASONS BLDG	306,489	254,403	11%	N/A
B10		Hitachi High-Tech Building	752,669	753,842	15%	N/A
B11		Pacific Marks Shinjuku Parkside	613,804	473,663	14.8%	N/A
B12		UUR Tsukiji Building	305,189	230,248	14%	N/A
B13		Pacific Marks Tsukishima	448,787	263,852	14%	N/A
B14		Pacific Marks Yokohama East	316,118	238,998	15%	N/A
B15		Pacific Marks Shin-Urayasu	287,725	179,907	11%	N/A
B17		Akasaka Hikawa Building	205,931	294,216	14%	N/A
B18		Pacific Marks Shibuya Koen-dori	168,000	100,500	12%	N/A
B19		Pacific Marks Nihonbashi-Tomizawacho	115,353	110,708	15%	N/A
B20		Pacific Marks Akasaka-mitsuke	115,755	75,221	13%	N/A
B21		Yokohama Aioicho Building	90,099	67,233	17%	N/A
B22		Pacific Marks Shin-Yokohama	109,929	71,060	16%	N/A
B25		Pacific Marks Kawasaki	523,241	418,023	17%	N/A
B26		Hamamatsucho 262 Building	408,686	516,104	14%	N/A
B27		Lila Hijirizaka	200,678	109,313	12%	N/A
B28		Pacific Marks Aobadai	100,698	81,480	12%	N/A
B29		Otsuka HT Building	94,378	76,062	13%	N/A
B30		Pacific Marks Shinjuku South-gate	138,533	153,397	12%	N/A
B31		Pacific Marks Nishi-Umeda	432,555	356,130	10%	N/A
B32		Pacific Marks Higobashi	275,665	223,079	12%	N/A
B33		Nagoya Nishiki City Building	135,220	107,089	16%	N/A
B34		Pacific Marks Esaka	888,602	793,986	9%	N/A

B35		Pacific Marks Sapporo Kita-Ichijo	166,464	126,076	1%	N/A	
B36		Shin-Sapporo Center Building	102,135	79,095	2%	N/A	
B37		ARENA TOWER	773,021	401,802	10%	N/A	
B38		Yushima First Building	200,261	144,974	13%	N/A	
B39		Dogenzaka Square	168,740	122,048	16%	N/A	
B40		GRAND-SQUARE Shin-Sakae	148,070	90,403	10%	N/A	
B41		GRAND-SQUARE Meieki-minami	127,343	88,315	10%	N/A	
B42		Shiba 520 Building (Note 14)	160,325	78,474	13%	N/A	
B43		Hirose-dori SE Building	323,003	311,529	8%	N/A	
C1	Hotels	Shinjuku Washington Hotel Honkan	1,462,148	2,004,479	9%	N/A	
C2		Toyoko Inn Shinagawa-eki Takanawa-guchi	114,000	70,000	17%	N/A	
C3		MZ BLD.	260,972	189,086	13%	N/A	
C4		HOTEL ROUTE-INN Yokohama Bashamichi	284,091	111,377	19%	N/A	
C5		Hotel JAL City Naha	268,393	14,196	5%	N/A	
C6		UUR Yotsuya Sanchoe Building (Note 15)	369,701	287,291	14%	N/A	
C7		Yotsuya 213 Building	317,490	238,841	13%	N/A	
C8		HOTEL ROUTE-INN Nagoya Imaike Ekimae	(Note 10)	75,000	12%	N/A	
C9		the b roppongi	148,100	11,457	12%	N/A	
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	126,420	20,462	12%	N/A	
D4		Komazawa Court	118,800	19,800	11%	N/A	
D6		Sky Court Shiba-Daimon	64,800	10,800	17%	N/A	
D7		Maison Ukima	247,320	82,440	14.6%	N/A	
D8		Narashino Residence	102,720	34,540	10%	N/A	
D9		Aprile Shin-Ohgi Ichibankan	(Note 10)	55,288	8%	N/A	
D10		UUR Court Sapporo Kita-Sanjo	94,200	7,838	2%	N/A	
D11		UUR Court Chiba Soga	(Note 10)	16,400	14%	N/A	
D12		Higashi-kurume Dormitory Shinkan	33,696	11,232	10%	N/A	
D13		Nanzan Court Ichigokan	74,235	13,228	12%	N/A	
D14		Nanzan Court Nigokan	32,963	5,801	14%	N/A	
D15		CLIO Bunkyo Koishikawa	188,088	31,929	14.5%	N/A	
D16		GRAND-ROUGE Sakae	83,859	24	13%	N/A	
D17		GRAND-ROUGE Sakae II	69,303	6,413	13%	N/A	
D18		MA Sendai Building	272,083	23,661	11%	N/A	
D19		UUR Court Nagoya Meieki	88,295	7,381	16%	N/A	
D20		UUR Court Sapporo Shinoro Ichibankan	61,581	4,010	3%	N/A	
D21		Park Site IZUMI	50,052	10,017	12%	N/A	
D22		UUR Court Osaka Juso-honmachi	100,854	9,414	16%	N/A	
D23		UUR Court Kinshicho	216,066	34,675	14.8%	N/A	
D24		UUR Court Sapporo Minami-Sanjo Premier Tower	197,320	42,439	1%	N/A	
D25		GLAND-ROUGE Nakanoshima-minami	106,104	8,774	15%	N/A	
D26		Glenpark Umeda-kita	347,244	34,186	15.5%	N/A	
E1		Others	Lilycolor Tohoku Branch	(Note 10)	600,000	11%	N/A
E2			KDDI Fuchu Building	(Note 10)	578,287	11%	N/A

E3		Tsubogawa Square Building	402,585	246,068	8%	N/A
E4		THE PLACE of TOKYO	(Note 10)	100,000	13%	N/A
E5		Logistics Higashi-Ohgishima	(Note 10)	185,358	12%	N/A
E6		MT Ariake Center Building I&II (Note 12)	(Note 10)	107,359	① 12% ② 13%	N/A
Total			34,639,368	29,019,090	8.40%	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each sale and purchase agreements excluding consumption taxes) 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.
2. “Appraisal Value at the 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, 2014. In addition, “Appraisers” shows the real estate appraisers, which conducted real estate appraisal or price surveys at the time of acquisition of each properties and continuous assessments. The appraisers are referred to as “JREI” for Japan Real Estate Institute”, “Tanizawa” for The Tanizawa Sōgō Appraisal Co., Ltd. and “Nittochi” for NIPPON TOCHI-TATEMONO Co., Ltd.
3. “Number of Tenants,” “Leasable Floor Space,” “Leased Floor Space,” and “Occupancy Ratio” are based on data as of November 30, 2014. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual Real Estate Assets. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) “Occupancy Ratio” is the percentage obtained from dividing “Leased Floor Space” by “Leasable Floor Space.” With regard to the portion of maricom-ISOGO/SYSTEM PLAZA YOKOHAMA (Site), Hitachi High-Tech Building, Shinjuku Washington Hotel Honkan and KDDI Fuchu Building held in co-ownership with other entities, leasable floor space and leased floor space are computed by using this portion’s entire floor area.
4. “Number of Tenants” figures are stated by calculating lessees that have a lease agreement concluded directly with the owner, United Urban or the respective asset custodian, as one tenant for each property. However, in the case of a sublease property in which the lessee is subleasing the property to end tenants and if the lease agreement between the owner, United Urban or the asset custodian, and the lessee is a pass-through-type agreement without rental guarantee, the number of end-tenants is counted. Furthermore, in the event that one tenant is renting more than one room, it is calculated by treating each tenant as a single tenant if within the same property, and as more than one tenant if the rentals include more than one property. For pass-through-type residential properties, however, the number of rental units is indicated.
5. As a general rule, “Leased Floor Space” indicates the floor space that has been leased to end-tenants under lease agreements. However, for master lease agreements with rental guarantee, the floor spaces in the master lease agreements are indicated.
6. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2014 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. Therefore, the amounts in the above table do not necessarily equal the total amount of the actual annual rent. As for residential properties which are leased in the form of a pass-through-type master lease agreement, monthly rent(s) under the lease agreement of end-tenants in effect as of November 30, 2014 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen are shown.
7. “Tenant Leasehold and Security Deposits” are based on data as of November 30, 2014. In addition, “Tenant Leasehold and Security Deposits” include leasehold and security deposits of room, parking lot, warehouse, signboard, etc., and is rounded down to the nearest thousand yen.
8. “PML” (probable maximum loss in an analysis of the earthquake risk) is based on the earthquake risk analysis report prepared by SHIMIZU CORPORATION. In addition, figure at “Total” for “PML” represents the overall portfolio PML.
9. As for “PML” of AEON MALL Uki, the entire portfolio PML of eleven buildings held by United Urban is stated.
10. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.
11. For maricom-ISOGO/SYSTEM PLAZA YOKOHAMA (Site), VIVAHOME Yokohama Aoba (Site), Yamada Denki Tecc Land Aoba (Site) and Narumi Shopping Center (Site), United Urban acquired only land. Accordingly, there is no applicable information.
12. The property comprises two buildings; MT Ariake Center Building I (the “Building I”) and MT Ariake Center Building II (the “Building II”), and information in the “PML” are shown for each of two buildings with the Building I expressed as ① and the Building II expressed as ②.
13. According to the soil environmental survey report on the land of this property, prepared by a designated research organization as of January 2007, elution of lead, arsenic, and fluorine with concentrations exceeding the specified safe limit were detected in almost all locations on the land of Daiei Takarazuka Nakayama. However, the research organization says that there is no likelihood of this elution directly causing to the spread of ill health. As a precaution, in case the need for soil improvement arises, United Urban has taken over the additional amount of ¥630 million that the previous owner entrusted as the necessary cost of future soil improvement (“Reserve for Soil Improvement”), as a condition of the sale and purchase agreement of trust beneficial interest. The Book Value at the end of the period of this trust beneficial interest is described as ¥3,409 million reflecting the additional amount of trust. However, the need for soil improvement is considered to be considerably low for now. Accordingly, in consideration of the improvement of fund efficiency, United Urban has received the Reserve for Soil Improvement from the asset custodian.
14. The property name was changed from “Marubeni Corporation Tokyo Head Office Mita Annex” to “Shiba 520 Building” on April 1, 2014.
15. The property name was changed from “Hotel JAL City Yotsuya Tokyo” to “UUR Yotsuya Sanhome Building” on October 1, 2014.

(3) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Real Estate Assets managed by United Urban scheduled as of November 30, 2014. These scheduled amounts include both portions to be capitalized and expensed.

Name of Properties	Location	Purpose	Scheduled Period	Amount Projected (Millions of yen)		
				Total amount	Amount payable in the 22nd fiscal period	Amount already paid
SK Nagoya Building	Nagoya, Aichi	Renewal of air-conditioning facilities (2nd period)	From August 2014 to May 2015	311	-	-
Shin-Osaka Central Tower	Osaka, Osaka	Repair of outdoor facilities	From March 2015 to August 2015	222	-	-
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of air-conditioning facilities (1st period)	From October 2014 to December 2014	248	-	-
Hamamatsucho 262 Building	Minato-ku, Tokyo	Renewal of air-conditioning facilities of exclusive use areas	From February 2015 to May 2015	141	-	-
Pacific Marks Esaka	Suita, Osaka	Renewal of air-conditioning facilities	From September 2015 to November 2015	194	-	-
Pacific Marks Esaka	Suita, Osaka	Renewal of receiving and transforming facilities (2nd period)	From September 2013 to December 2014	176	-	-
Pacific Marks Esaka	Suita, Osaka	Renewal of entrance hall (1F and 2F)	From March 2015 to October 2015	121	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of unit bath	From April 2015 to May 2015	187	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of fan coil units	From April 2015 to May 2015	113	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of unit bath	From June 2015 to November 2015	631	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of fan coil units	From June 2015 to November 2015	382	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of elevator	From June 2015 to November 2015	230	-	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Real Estate Assets during the 22nd fiscal period, which totaled ¥1,084 million. Together with ¥379 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥1,464 million.

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
Joy Park Izumigaoka	Sakai, Osaka	Repair of central monitoring panel of disaster prevention center	From September 2014 to November 2014	12
TENJIN LUCE	Fukuoka, Fukuoka	Renewal of 1F entrance sign	From October 2014 to November 2014	61
Miyamae Shopping Center	Kawasaki, Kanagawa	Liquid-applied membrane waterproofing of parking lots (4F)	From August 2014 to October 2014	53
Mallage Kashiwa	Kashiwa, Chiba	Renewal of electric energy meter of the commercial building	From June 2014 to June 2014	11
Rokubancho K Building	Chiyoda-ku, Tokyo	Renewal of toilets Renewal of water supply and drainage pipe (2nd period)	From April 2014 to June 2014	15
Shin-Osaka Central Tower	Osaka, Osaka	Replacement of main parts of automated parking system	From October 2014 to November 2014	22
Shin-Osaka Central Tower	Osaka, Osaka	Installation work for new tenant	From July 2014 to August 2014	11

Shin-Osaka Central Tower	Osaka, Osaka	Renewal of toilets (North wing 2F)	From September 2014 to November 2014	15
Shin-Osaka Central Tower	Osaka, Osaka	Overhaul of emergency generator	From October 2014 to October 2014	13
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of air-conditioning facilities (in some floors)	From April 2014 to July 2014	123
Hitachi High-Teck Building	Minato-ku, Tokyo	Renewal of comprehensive operation panel	From August 2014 to October 2014	41
Pacific Marks Tsukishima	Chuo-ku, Tokyo	Renewal of automatic fire alarm facilities (management office, common area on each floor, etc.)	From October 2014 to November 2014	39
Yokohama Aioicho Building	Yokohama, Kanagawa	Renewal of air-conditioning facilities (in some floors)	From August 2014 to November 2014	68
Pacific Marks Nishi-Umeda	Osaka, Osaka	Installation work for new tenant	From May 2014 to September 2014	44
Pacific Marks Esaka	Suita, Osaka	Renewal of high-voltage receiving and transforming facility (1st period)	From October 2013 to October 2014	82
Pacific Marks Sapporo Kita-Ichijo	Sapporo, Hokkaido	Replacement of driving device of entrance door of automated parking system	From November 2014 to November 2014	31
MA Sendai Building	Sendai, Miyagi	Repair of exterior walls	From July 2014 to November 2014	23
Other capital expenditures				412
Total				1,084

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)

	18th Fiscal Period (June 1, 2012 - November 30, 2012)	19th Fiscal Period (December 1, 2012 - May 31, 2013)	20th Fiscal Period (June 1, 2013 - November 30, 2013)	21st Fiscal Period (December 1, 2013 - May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)
Reserve balance at the beginning of period	4,005	4,495	612	642	663
Addition to the reserve during the period (Note 1)	655	77	61	49	106
Reduction of reserve during the period	164	3,960 (Note 2)	32	28	77
Reserve balance to be carried over to the next of period	4,495	612	642	663	692

- Notes: 1. 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.
2. United Urban reduced a part of the repair and maintenance reserve in accordance with the revision of development policy for the long-term repair and maintenance plan and the internal rule regarding change in total amount of cash reserved of the asset management company to which United Urban entrusts asset management services.

(4) Information Concerning Tenants

Top 10 Tenants by Leased Floor Space

(As of November 30, 2014)

No.	Tenant Name	Property Name	Leased Floor Space (Note 1)	Total Annual Rent (Thousand of yen) (Note 2)	Expiration Date of Contract
1	AEON MALL Co., Ltd.	AEON MALL Uki	72,073.39 m ²	901,350	August 9, 2019
2	Ito-Yokado Co., Ltd.	Ito-Yokado Owariasahi	54,606.34 m ²	419,090	November 11, 2018
3	Fujita Kanko Inc.	Shinjuku Washington Hotel-Honkan	49,304.81 m ²	1,220,771	October 31, 2023, etc. (Note 4)
4	UNY Co., Ltd.	Narumi Shopping Center (Site)	46,362.44 m ²	- (Note 3)	November 19, 2024, etc. (Note 4)
5	The Daiei, Inc.	· Daiei Himonya · Daiei Takarazuka Nakayama	43,385.26 m ²	1,222,719	· Daiei Himonya February 29, 2016 · Daiei Takarazuka Nakayama August 1, 2017
6	Yodobashi Camera Co., Ltd.	Yodobashi Camera Multimedia Kichijoji	37,932.95 m ²	- (Note 3)	May 31, 2027
7	TOSHIBA CORPORATION	Kawasaki Toshiba Building	36,118.31 m ²	1,665,139	October 20, 2018
8	Yamada Denki Co., Ltd.	· Yamada Denki Tecc Land Sakai Honten · Yamada Denki Tecc Land Aoba (Site) · Yamada Denki Tecc Land New Matsudo Honten	33,849.49 m ²	- (Note 3)	· Yamada Denki Tecc Land Sakai Honten May 9, 2022 · Yamada Denki Tecc Land Aoba (Site) May 31, 2020 · Yamada Denki Tecc Land New Matsudo Honten August 20, 2029
9	OPA Co., Ltd. (Note 5)	· Shinsaibashi OPA Honkan · Shinsaibashi OPA Kireikan	31,884.03 m ²	1,584,340	· Shinsaibashi OPA Honkan (Note 6) · Shinsaibashi OPA Kireikan August 5, 2018
10	Bab-Hitachi Business Corporation (Note 7)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	26,605.59 m ²	- (Note 3)	September 30, 2021, etc. (Note 4)

- Notes: 1. In principle, numerical values in “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies. However, in the case of a master lease agreement without rental guarantee, “Leased Floor Space” is counted based on the end-tenants who are actually using the property, not based on the tenants who have the lease agreement between the owner, United Urban or the asset custodian.
2. “Total Annual Rent” shows the amount of monthly rent(s) under the lease agreement in effect as of November 30, 2014 (rental revenues and common area charges) multiplied by twelve and truncated to the nearest thousand yen. Therefore, the amounts in the above table do not necessarily equal the total amount of the actual annual rent.
3. With regard to these properties, the tenants with whom a lease agreement has been concluded have not given their consent for the disclosure of rental revenue. Therefore, there has been no choice but to omit disclosure of this figure here.
4. An expiration date of the representative agreement is stated because there are several lease agreements.
5. With regard to Shinsaibashi OPA Honkan (“OPA Honkan”) and Shinsaibashi OPA Kireikan (“OPA Kireikan”), a case to reduce the rent of these two properties (the “Case”) was brought against United Urban at the Tokyo District Court on October 15, 2012 by OPA co., ltd., the lessee of these two properties. Later, the Case was decided to be transferred to the Osaka District Court, and is now pending at the Osaka District Court. In addition, United Urban filed a counterclaim to the Osaka District Court against OPA co., ltd. on June 3, 2013, seeking to increase the rent of these two properties. Therefore, the counterclaim is also pending at the Osaka District Court together with the Case.
6. As for OPA Honkan, the due date for the renewal of lease agreement has arrived on November 18, 2014. However, we haven’t finished the renewal of lease agreement with a lessee as of November 30, 2014, and the expiration date of contract has not yet been determined.
7. “Bub-Hitachi Business Corporation” changed its company name to “Hitachi Information Engineering, Ltd.” on January 1, 2015.