

**SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED MAY 31, 2015
(December 1, 2014 – May 31, 2015)**

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: August 28, 2015
Scheduled date for commencing dividend payments: August 14, 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 May 31, 2015 (December 1, 2014 – May 31, 2015)

(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 May 31, 2015	19,466	4.2	9,113	5.4	7,790	7.1	7,790	7.1
Fiscal period ended November 30, 2014	18,683	6.5	8,650	7.9	7,276	8.7	7,275	9.0

	Net Income per Unit	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
	Yen	%	%	%
Fiscal period ended May 31, 2015	2,954	2.9	1.4	40.0
Fiscal period ended November 30, 2014	2,905	2.9	1.3	38.9

(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 May 31, 2015	2,900	7,668	0	0	98.1	2.8
Fiscal period ended November 30, 2014	2,896	7,275	0	0	99.6	2.9

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

2. For the fiscal period ended May 31, 2015, because a calculation of net income per unit was based on an average number of investment units during the period due to an issuance of new investment units, and part of unappropriated retained earnings was carried forward to the next fiscal period, there was a difference between cash distribution per unit and net income per unit. For the fiscal period ended November 30, 2014, because a calculation of net income per unit was based on an average number of investment units during the period due to an issuance of new investment units, there was a difference between cash distribution per unit and net income per unit.

(3) Financial Position

	Total Assets	Total Unitholders' Equity (Net Asset)	Equity Ratio	Net Asset per Unit
	Millions of yen	Millions of yen	%	Yen
Fiscal period ended May 31, 2015	573,318	282,906	49.3	106,987
Fiscal period ended November 30, 2014	561,415	258,335	46.0	102,830

(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 May 31, 2015	9,641	(2,967)	2,984	59,632
Fiscal period ended November 30, 2014	11,132	(27,914)	25,253	49,973

2. Forecasts of Results for the Fiscal Period Ending November 30, 2015 (June 1, 2015 – November 30, 2015) and the Fiscal Period Ending May 31, 2016 (December 1, 2015 – May 31, 2016)

(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 November 30, 2015	19,657	1.0	8,925	(2.1)	7,696	(1.2)	7,695	(1.2)	2,910	0
Fiscal period ending May 31, 2016	19,528	(0.7)	8,943	0.2	7,696	0.0	7,695	0.0	2,910	0

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

Fiscal period ending November 30, 2015 ¥2,910 Fiscal period ending May 31, 2016 ¥2,910

*** 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) Total Number of Investment Units Issued and Outstanding

- A. Total Number of investment units issued at the end of the fiscal period (including treasury investment units)
 - As of May 31, 2015: 2,644,311 units
 - As of November 30, 2014: 2,512,246 units
- B. Treasury investment units at the end of the fiscal period
 - As of May 31, 2015: None
 - As of November 30, 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 25.

(3) Rounding of Fractions of Amounts and Ratios

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

Description of implementation status of audit procedure

- As of July 10, 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 November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015) and the Fiscal Period Ending May 31, 2016 (25th fiscal period: from December 1, 2015 to May 31, 2016)” 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 May 31, 2015. 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 February 25, 2015), 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 (submitted on February 25, 2015), the disclosure is omitted.

(2) Management Status

1. Overview during the period

i) Investment environment and operation

A. Investment environment

With the effects of the additional monetary easing policy by the Bank of Japan last autumn and the depreciation of the yen, corporate profits have increased continuously and the employment environment has improved. In addition, tourists and investments from abroad have continued to increase.

In the real estate sales market, the real estate transactions have been increasing mainly in Tokyo, where the 2020 Olympic game will be held, and other major cities in Japan due to the domestic and international inflow of capital. With regard to the real estate rental market, as for retail properties, the impact of the increase in the consumption tax has been running its course, and the market for retail properties is remaining steady including demands for blue-chip locations. As for office buildings, tenant desire to expand rental space and relocate has been growing, supported by strong corporate performance, and the occupancy ratio in major cities throughout Japan is improving. Moreover, there is a movement towards improvement in rental revenues for some office buildings in central Tokyo. As for hotels, the room occupancy ratio and the room rates for guests have continued to rise due to an increase in foreign visitors, domestic travel and business travel. As for residential properties, rental properties have steady demand as necessities of life, and both the occupancy ratio and rent levels remains stable.

B. 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 by way of third-party allotment to SMBC Nikko Securities at the board of directors’ meeting of United Urban, held on November 20, 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 December 2, 2014. Based on these resolutions, United Urban issued new investment units, and the payments of ¥24,101 million in connection with the issuance of new investment units by way of public offering and third-party allotment was completed (the issuance of new investment units by way of both public offering and third-party allotment hereinafter collectively referred to as the “7th Public Offering”).

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.

C. New acquisitions and sale of properties

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

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

- Notes: 1. Of the types of use indicated in the real estate register, the primary type is stated. The same shall apply hereinafter. However, United Urban has acquired only lands for these two properties and there is no information for type of use in the real estate register.
2. The acquisition prices are stated based on the purchase prices stated in the purchase and sale 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. The same shall apply hereinafter.
3. United Urban acquired the trust beneficial interests with underlying assets of the site. Buildings and structures situated in the site are not included in the underlying assets.

In addition to the aforementioned new acquisitions during the period, United Urban decided to acquire “Luz Shonan Tsujido” on March 25, 2015 and concluded a purchase and sale agreement of the trust beneficial interests regarding the asset on March 30, 2015. In line with conclusion of the agreement, United Urban has been engaged with subleasing as master lessee of the property based on a rent-guaranteed master lease agreement with a trustee of the same date.

On the other hand, United Urban sold two properties, “Pacific Marks Nihonbashi-Tomizawacho” (as of April 23, 2015, sale price: ¥2,020 million) and “Pacific Marks Aobadai” (as of April 24, 2015, sale price: ¥1,500 million).

D. Portfolio overview

As of May 31, 2015, United Urban held a total of 108 properties, comprising 31 retail properties, 37 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥520,104 million. In addition, the total leasable floor space was 1,177,654.28 sq m. and the numbers of tenants were 1,860.

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 98.6% and 98.9%, and stood at 98.8% on May 31, 2015.

ii) Financing overview

During this period, United Urban procured funds of total ¥5,500 million including fund procurement through the 7th Public Offering for the purpose of procuring funds for repayment of interest-bearing liabilities. In addition, United Urban repaid interest-bearing liabilities of ¥19,300 million by the procurement funds.

The status of interest-bearing liabilities at the end of the previous period and the end of the 23rd fiscal period are as follows.

(Millions of yen)				
	Balance at the end of the 22nd Fiscal Period (As of November 30, 2014)	Balance at the end of the 23rd Fiscal Period (As of May 31, 2015)	Changes	
Short-term borrowings	-	-	-	
Long-term borrowings	190,657	181,857	(8,800)	
Total of borrowings	190,657	181,857	(8,800)	
Corporate bonds	78,500	73,500	(5,000)	
Total of interest-bearing liabilities	269,157	255,357	(13,800)	

In addition, as of the end of the 23rd fiscal period, the amount of borrowings due for repayment within one year was ¥5,000 million, and the amount of the current portion of corporate bonds was ¥10,000 million.

Moreover, the details of ratings of United Urban as of July 10, 2015 are as follows.

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

Note: After requesting withdrawal of its issuer rating that Rating and Investing Information, Inc. has assigned to United Urban as of July 3, 2015, its issuer rating was withdrawn as of July 10, 2015.

iii) Overview of financial results and distribution

As a result of the above operations, United Urban achieved operating revenues of ¥19,466 million (up by 4.2% from the previous period), profit from rental activities of ¥11,075 million (up by 5.6% from the previous period), operating income after expenses such as asset management fees, asset custodian fees and other commissions of ¥9,113 million (up by 5.4% from the previous period), ordinary income reflecting other factors such as interest expenses for borrowings and corporate bonds of ¥7,790 million (up by 7.1% from the previous period), and net income of ¥7,790 million (up by 7.1% from the previous period).

With regard to the cash distribution in the period, in terms of the strategic portfolio management and enhanced growth of the Investment Corporation over the medium to long term, as well as considering levels of cash distributions, it was decided that part of the unappropriated retained earnings was reserved within the scope that corporation tax is not imposed, based on the applicable requirements of the special provisions of taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). As a result, the cash distribution per unit was ¥2,900 (total cash distribution: ¥7,668 million).

2. Outlook for the next fiscal period

i) Outlook for overall operation

As for the real estate rental market in Japan, the further improvement in the occupancy ratio and the rental revenues due to stable rental demand is expected. On the other hand, as for the real estate sales market, it is anticipated that severe competition in property acquisitions will continue, particularly in office buildings and hotels which are sensitive to business conditions, under a favorable financing environment.

Under the circumstances, United Urban will take advantage of the knowledge and network of the sponsor in addition to its information channel of the asset management company for property acquisitions, and make efforts for external growth by utilizing the characteristics of a diversified J-REIT. As for asset management, 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 23rd fiscal period and other material events

1) New committed line of credit agreement

United Urban concluded a new committed line of credit agreement on June 19, 2015, as set forth below.

Outline of the new committed line of credit agreement

Participating financial institutions	:	Sumitomo Mitsui Trust Bank, Limited Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Maximum loan amount	:	¥24,000 million
Date of agreement	:	June 19, 2015
Term of agreement	:	From June 19, 2015 to June 17, 2016
Collateral	:	Unsecured, unguaranteed

2) Acquisition of property and debt financing

a. United Urban has decided to acquire the following two properties on June 26, 2015, and acquired “Granbell Ginza Building” and the land of “QUARTZ TOWER” (Note 1) on June 30, 2015.

Property No.	Property Name	Type of Use	Location	(Scheduled) Acquisition Price (Millions of yen)	(Scheduled) Acquisition Date	
A36	Granbell Ginza Building	Retail Office	Chuo-ku, Tokyo	2,621	June 30, 2015	
E7	Quartz Tower	Clinic (Note 2)	Shibuya-ku, Tokyo	5,700 (Land: 4,535, Building: 1,165)	Land	June 30, 2015
					Building	November 13, 2015 (Note 1) (Note 3)
Total				8,321	-	

- Notes:
- Quartz Tower is a development type property to be completed in October 2015. United Urban has acquired a trust beneficial interest regarding the land on June 30, 2015. The building of Quartz Tower (the Building) will be entrusted by the scheduled acquisition date and United Urban will acquire the trust beneficial interest. The acquisition date of the trust beneficial interest regarding the Building was stated in the purchase and sale agreement of the trust beneficial interest (the "PSA") concluded on June 30, 2015. Accordingly, a scheduled acquisition date of the Building above is the schedule as of June 30, 2015. Depending on the progress of construction, the actual acquisition date may be changed.
 - Since the Building of Quartz Tower has not been completed and has not been registered, of the types will be registered after the building's completion, the primary types are shown.
 - The PSA 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.
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 Building, United Urban can cancel the PSA with no penalty if it 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 Building.

b. United Urban procured debt financing to support the payment for acquiring "Granbell Ginza Building" mentioned above a., as set forth below.

Title	Lender	Amount of borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 04B	Sumitomo Mitsui Banking Corporation	2,900	0.61200% (Note)	June 30, 2015	December 20, 2021	Unsecured Unguaranteed

Note: It is a borrowing with floating interest rate applying the Japanese Bankers Association (JBA) one month JPY TIBOR as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.

[Reference]

United Urban has decided to acquire "Luz Shonan Tsujido" on and before September 30, 2015, as mentioned above. Details of the property are as follows:

Property Name	Type of Use	Location	Scheduled Acquisition Price (Millions of yen) (Note)	Scheduled Acquisition Date (Note)
Luz Shonan Tsujido	Retail	Fujisawa, Kanagawa	3,938	September 30, 2015

Note: Based on the purchase and sale agreement of the trust beneficial interest as of March 30, 2015, "scheduled acquisition price" and "scheduled acquisition date" as of July 10, 2015 are shown. Pursuant to the agreement with the seller of the property, United Urban is able to change the "scheduled acquisition date" to one day between June 30, 2015 and September 30, 2015. If the "scheduled acquisition date" is changed, the "scheduled acquisition price" will change accordingly, based on a prescribed calculation formula. In case United Urban acquired the property on June 30, 2015, the scheduled acquisition price was ¥3,946 million. However, in case United Urban acquires the property on September 30, 2015, the scheduled acquisition price will be ¥3,938 million.

3) New borrowing for redemption

United Urban procured debt financing of a total of ¥8,000 million on July 8, 2015 for the redemption of the existing corporate bonds (¥10,000 million) upon their maturity which is scheduled on July 10, 2015, as set forth below. For the remaining, the proceeds procured from the issuance of Series 16 Unsecured Corporate Bonds issued on May 29, 2015 (¥2,000 million) was used for the redemption of such existing corporate bonds.

Title	Lenders	Amount of Borrowing (Millions of yen)	Interest Rate	Drawdown Date	Repayment Date	Remarks
Term Loan 05B	The Daishi Bank, Ltd.	1,000	0.55000% (Note)	July 8, 2015	June 22, 2020	Unsecured Unguaranteed
Term Loan 06B	The 77 Banks, Ltd. The Bank of Yokohama, Ltd. The Kagawa Bank, Ltd. The Tokyo Tomin Bank, Limited	2,000	0.52685% (Note)		September 23, 2020	
Term Loan 07B	The Norinchukin Bank	1,000	0.50855% (Note)		December 21, 2020	
Term Loan 08B	The Gunma Bank, Ltd.	500	0.55870% (Note)		September 21, 2021	
Term Loan 09B	Shinkin Central Bank	1,000	0.72774%		June 20, 2022	
Term Loan 10B	The Hiroshima Bank, Ltd.	500	0.68500% (Note)		September 20, 2022	
Term Loan 11B	The Yamaguchi Bank, Ltd.	1,000	0.88500% (Note)			
Term Loan 12B	Nippon Life Insurance Company	1,000	0.86100%			
Total		8,000				

Note: It is a borrowing with floating interest rate applying the Japanese Bankers Association (JBA) one month JPY TIBOR or the one month Euroyen LIBOR as a basic interest rate. However, the interest rate for this borrowing is, in effect, fixed due to the execution of an interest rate swap agreement. The adjusted interest rate in consideration of swap transactions is stated.

4) 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.

5) Agendas to be proposed at the Eighth General Meeting of Unitholders of United Urban

The elections of the Executive Officer, Substitute Executive Officer, two Supervisory Officers and Substitute Supervisory Officer and the following amendments to the Articles of Incorporation in connection with the amendments to applicable rules or regulations will be proposed at the Eighth General Meeting of Unitholders of United Urban scheduled for August 28, 2015. Details of the amendments are as follows:

1. As for the general meeting of unitholders which is held every two years in principle, it is proposed to add new provision to the effect that i) United Urban calls a general meeting without delay on or after August 10 every other year, after August 10, 2017, and a public notice concerning the date of the general meeting is not required in such case, and ii) the record date, which can define unitholders entitled to exercise their voting rights at the general meeting, is set at the end of May every two years.
2. In order to enable a resolution at the general meeting of unitholders to extend or shorten the term of each officer to the extent provided by law and regulations, a new provision is proposed.
3. The chairman of the board of directors shall be appointed at the board of directors’ meeting, and the deletion of provisions concerning the chairman of the board of directors is proposed.
4. In accordance with revisions to enforcement regulation of the Act on Investment Trusts and Investment Corporations of Japan (Prime Minister’s Office Ordinance No.129 of 2000; including subsequent amendments), it is proposed to add a necessary provision to the effect that Investment Corporation mainly

- invests in real estate, leasehold rights of real estate, surface rights and trust beneficial interests in these assets, among real estate assets.
5. In accordance with revisions to enforcement regulation of the Act on Special Measures Concerning Taxation (Ministry of Finance Ordinance No.15 of 1957; including subsequent amendments), the deletion of unnecessary provisions is proposed.
 6. In preparation for future law amendments, simplification of provisions and necessary changes of wording is proposed.
 7. It is proposed to add new provision to the effect that cash distributions in excess of earnings are allowed for the purpose of minimizing taxation.
 8. In order to add renewable energy generation facilities, concession regarding public facilities, etc. and other related type of assets (the “Infrastructure Related Assets”) to the assets targeted for investment, a new provision is proposed to be added.
 9. As for criteria concerning the asset management fee paid to the asset management company at the time that Infrastructure Related Assets are acquired, a necessary provision is proposed to be added.
 10. In addition to the above mentioned amendments, the unification of expressions with wording of regulations, the amendments of wording and maintenances in the numbering of the clauses are proposed together.

B. Outlook for management status

For the fiscal period ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015) and the fiscal period ending May 31, 2016 (25th fiscal period: from December 1, 2015 to May 31, 2016), 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 November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015) and the Fiscal Period Ending May 31, 2016 (25th fiscal period: from December 1, 2015 to May 31, 2016)” below.

Fiscal Period Ending November 30, 2015

Operating revenues:	¥19,657 million	Cash distributions per unit:	¥2,910
Operating income:	¥8,925 million	Distributions in excess of earnings per unit:	¥0
Ordinary income:	¥7,696 million		
Net income:	¥7,695 million		

Fiscal Period Ending May 31, 2016

Operating revenues:	¥19,528 million	Cash distributions per unit:	¥2,910
Operating income:	¥8,943 million	Distributions in excess of earnings per unit:	¥0
Ordinary income:	¥7,696 million		
Net income:	¥7,695 million		

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 November 30, 2015
(24th fiscal period: from June 1, 2015 to November 30, 2015) and the Fiscal Period Ending May 31, 2016
(25th fiscal period: from December 1, 2015 to May 31, 2016)

Item	Assumptions
Terms	<ul style="list-style-type: none"> • Fiscal period ending November 30, 2015 (24th fiscal period: from June 1, 2015 to November 30, 2015) (183 days) • Fiscal period ending May 31, 2016 (25th fiscal period: from December 1, 2015 to May 31, 2016) (183 days)
Investment Assets	<ul style="list-style-type: none"> • The forecast of financial results is based on 111 properties consisting of (i) 108 properties owned by United Urban as of May 31, 2015; (ii) “Granbell Ginza Building” and “Quartz Tower (Land)” acquired on June 30, 2015; (iii) “Quartz Tower (Building)” to be acquired on November 13, 2015; and (iv) “Luz Shonan Tsujido” to be acquired on September 30, 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 May 31, 2016 (the end of the 25th fiscal period) other than mentioned above. • However, the actual results may fluctuate due to changes in the investment portfolio.
Total 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 July 10, 2015. • It is based on the assumption that there will be no additional issuance of investment units until May 31, 2016 (the end of the 25th fiscal period).
Operating Revenues	<ul style="list-style-type: none"> • Operating revenues are calculated based on lease agreements in effect as of July 10, 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 July 10, 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 May 31, 2016. 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 ¥17,498 million for the fiscal period ending November 30, 2015, and ¥17,580 million for the fiscal period ending May 31, 2016, respectively. • United Urban anticipates parking revenues of ¥500 million for the fiscal period ending November 30, 2015, and ¥502 million for the fiscal period ending May 31, 2016, respectively. • United Urban anticipates utility revenues (electricity, water, gas, etc.) from tenants of ¥1,368 million for the fiscal period ending November 30, 2015, and ¥1,231 million for the fiscal period ending May 31, 2016, respectively. • Operating revenues are based on the assumption that there is no back rent or nonpayment of rent by the tenants.

<p>Operating Expenses</p>	<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. · United Urban assumes it will incur ¥1,578 million as taxes and public charges (property taxes and city planning taxes, etc.) concerning its investment assets for the fiscal period ending November 30, 2015, and ¥1,577 million for the fiscal period ending May 31, 2016, 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 ¥1,320 million as property management fees for the fiscal period ending November 30, 2015, and ¥1,317 million for the fiscal period ending May 31, 2016, respectively. · United Urban assumes it will incur ¥1,508 million as utilities for the fiscal period ending November 30, 2015, and ¥1,345 million for the fiscal period ending May 31, 2016, respectively. · United Urban assumes it will incur ¥474 million as repairs and maintenance of buildings for the fiscal period ending November 30, 2015, and ¥495 million for the fiscal period ending May 31, 2016, 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 ¥3,455 million as depreciation and amortization for the fiscal period ending November 30, 2015, and ¥3,537million for the fiscal period ending May 31, 2016, respectively. 						
<p>Non-Operating Expenses</p>	<ul style="list-style-type: none"> · United Urban assumes it will incur ¥1,199 million as interest expenses for interest-bearing liabilities (including financing-related expenses and interest expenses on corporate bonds, etc.) for the fiscal period ending November 30, 2015, and ¥1,231 million for the fiscal period ending May 31, 2016, respectively. 						
<p>Interest-bearing Liabilities</p>	<ul style="list-style-type: none"> · The Series 2 of Unsecured Corporate Bonds of ¥10,000 million was redeemed on July 10, 2015. As a result, the total balance of interest-bearing liabilities is ¥256,207 million of which ¥192,707 million are borrowings and ¥63,500 million are corporate bonds as of July 10, 2015. · During the fiscal period ending November 30, 2015, United Urban plans to obtain new borrowings in the amount of ¥4,200 million from lender(s) to fund the acquisition of “Luz Shonan Tsujido” which is scheduled for September 30, 2015. · There are no interest-bearing liabilities coming due during the fiscal period ending November 30, 2015 after the date hereof. · As stated above, the total balance of interest-bearing liabilities at the end of the fiscal period ending November 30, 2015 is expected to be ¥260,407 million. · The interest-bearing liabilities coming due during the fiscal period ending May 31, 2016 and our plan for repayment, etc. are as set forth below. <table border="1" data-bbox="491 1626 1409 1749"> <thead> <tr> <th>Maturity Date</th> <th>Overview of Interest-bearing Liabilities</th> <th>Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td>March 20, 2016 (Note)</td> <td>Borrowing: ¥5,000 million</td> <td>United Urban will newly obtain borrowings from lender(s) to repay the borrowings</td> </tr> </tbody> </table> <p>(Note) Since March 20, 2016 is not a business day, March 22, 2016 which is the immediate following business day, will be the maturity date pursuant to the contract. Moreover, apart from the abovementioned borrowing (¥5,000 million), United Urban is to make a scheduled install payment in the amount of ¥50 million funded by cash reserves, separately, on December 21, 2015.</p> <ul style="list-style-type: none"> · After the abovementioned refinancing of borrowings etc., the total balance of interest-bearing liabilities at the end of the fiscal period ending May 31, 2016 will be ¥260,357 million (however, if a part of the cash reserves are appropriated for the abovementioned repayment of borrowings, the balance will vary in the amount of such appropriation.). 	Maturity Date	Overview of Interest-bearing Liabilities	Plan for Repayment	March 20, 2016 (Note)	Borrowing: ¥5,000 million	United Urban will newly obtain borrowings from lender(s) to repay the borrowings
Maturity Date	Overview of Interest-bearing Liabilities	Plan for Repayment					
March 20, 2016 (Note)	Borrowing: ¥5,000 million	United Urban will newly obtain borrowings from lender(s) to repay the borrowings					

Cash Distributions per Unit	<ul style="list-style-type: none"> · Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban. · 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 or retained earnings in the source of distribution, in both of the fiscal periods ending November 30, 2015 and May 31, 2016. · 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 22nd Fiscal Period (as of November 30, 2014)	End of 23rd Fiscal Period (as of May 31, 2015)
ASSETS			
Current Assets			
Cash and bank deposit	*1	27,351,231	37,784,038
Cash and bank deposit in trust		22,828,246	23,053,815
Rent receivables		399,351	409,405
Consumption taxes refundable		65,167	-
Prepaid expenses		115,836	575,833
Other		406	2,224,967
Total Current Assets		<u>50,760,239</u>	<u>64,048,059</u>
Fixed Assets			
Property and equipment, at cost			
Buildings	*1	20,274,786	20,402,322
Less accumulated depreciation		(3,712,088)	(4,055,620)
Buildings, net		<u>16,562,698</u>	<u>16,346,702</u>
Structures	*1	156,588	159,989
Less accumulated depreciation		(105,722)	(111,313)
Structures, net		<u>50,865</u>	<u>48,676</u>
Machinery and equipment		240,741	242,544
Less accumulated depreciation		(107,407)	(117,970)
Machinery and equipment, net		<u>133,334</u>	<u>124,573</u>
Tools, furniture and fixtures		32,873	34,551
Less accumulated depreciation		(8,711)	(11,308)
Tools, furniture and fixtures, net		<u>24,161</u>	<u>23,243</u>
Land	*1	46,078,276	46,078,276
Construction in progress		2,851	1,813
Buildings in trust	*1	190,150,850	190,199,594
Less accumulated depreciation		(34,830,018)	(37,564,034)
Buildings in trust, net		<u>155,320,831</u>	<u>152,635,560</u>
Structures in trust	*1	1,649,620	1,661,095
Less accumulated depreciation		(761,832)	(809,327)
Structures in trust, net		<u>887,788</u>	<u>851,767</u>
Machinery and equipment in trust		1,750,152	1,740,151
Less accumulated depreciation		(666,930)	(723,084)
Machinery and equipment in trust, net		<u>1,083,221</u>	<u>1,017,066</u>
Tools, furniture and fixtures in trust	*1	392,202	430,548
Less accumulated depreciation		(127,564)	(152,003)
Tools, furniture and fixtures in trust, net		<u>264,638</u>	<u>278,544</u>
Land in trust	*1	283,840,513	285,134,233
Construction in progress in trust		36,611	583,808
Total property and equipment		<u>504,285,792</u>	<u>503,124,267</u>
Intangible assets			
Software		35,269	31,128
Leasehold rights		1,149,355	1,149,355
Leasehold rights in trust		2,780,922	2,780,922
Other intangible assets in trust		219,101	212,437
Total intangible assets		<u>4,184,648</u>	<u>4,173,842</u>
Investments and other assets			
Security deposits paid		10,000	10,000
Security deposits paid in trust		80,266	80,266
Long-term prepaid expenses		2,094,722	1,882,049
Total investments and other assets		<u>2,184,988</u>	<u>1,972,316</u>
Total Fixed Assets		<u>510,655,429</u>	<u>509,270,425</u>
TOTAL ASSETS		<u>561,415,668</u>	<u>573,318,485</u>

(Thousands of yen)

	End of 22nd Fiscal Period (as of November 30, 2014)	End of 23rd Fiscal Period (as of May 31, 2015)
LIABILITIES		
Current Liabilities		
Trade accounts payable	1,438,510	1,517,426
Current portion of corporate bonds	17,000,000	10,000,000
Long-term debt due for repayment within one year	4,250,000	5,000,000
Accrued expenses	494,866	445,478
Distributions payable	25,844	21,534
Income taxes payable	9	-
Consumption taxes payable	-	853,135
Rent received in advance	348,774	344,509
Rent received in advance in trust	2,479,410	2,499,877
Deposits received	2,282	2,593
Deposits received in trust	75,260	51,951
Other	27,000	27,000
Total Current Liabilities	26,141,959	20,763,506
Long-term Liabilities		
Corporate bonds	61,500,000	63,500,000
Long-term debt	186,407,000	176,857,000
Leasehold and security deposits received *1	3,243,846	3,254,083
Leasehold and security deposits received in trust *1	25,775,243	25,980,520
Derivatives liabilities	12,199	56,430
Total Long-term Liabilities	276,938,290	269,648,034
Total Liabilities	303,080,249	290,411,540
NET ASSETS		
Unitholders' Equity		
Unitholders' capital	219,768,557	243,869,759
Surplus		
Capital surplus	23,548,287	23,548,287
Reserve for distribution	7,754,927	7,754,927
Unappropriated retained earnings (unappropriated deficit)	7,275,845	7,790,400
Total surplus	38,579,060	39,093,615
Total Unitholders' Equity	258,347,618	282,963,375
Valuation and Translation Adjustment		
Deferred gains or losses on hedges	(12,199)	(56,430)
Total Valuation and Translation Adjustment	(12,199)	(56,430)
Total Net Assets *4	258,335,418	282,906,944
TOTAL LIABILITIES and NET ASSETS	561,415,668	573,318,485

(2) Statement of Income

		(Thousands of yen)	
		22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Operating Revenues			
Rental revenues	*1	17,349,664	18,053,499
Other rental revenues	*1	1,334,161	1,335,780
Gain on sales of real estates	*2	-	76,878
Total Operating Revenues		18,683,825	19,466,157
Operating Expenses			
Property-related expenses	*1	8,199,426	8,313,414
Loss on sales of real estates	*3	-	176,491
Asset management fees		1,496,485	1,559,775
Asset custodian fees		16,881	17,403
Administrative service fees		66,308	69,648
Directors' compensation		10,200	10,200
Other operating expenses		244,110	205,592
Total Operating Expenses		10,033,412	10,352,526
Operating Income		8,650,413	9,113,631
Non-operating Revenues			
Interest income		2,948	3,122
Reversal of cash distributions payable		1,344	5,173
Insurance income		1,135	8,110
Interest on refund		576	376
Compensation income		-	4,540
Other		286	2,996
Total Non-operating Revenues		6,291	24,320
Non-operating Expenses			
Interest expenses		951,217	965,096
Interest expenses on corporate bonds		333,558	310,083
Corporate bond issuance expenses		22,009	20,684
Investment unit issuance expenses		60,538	25,290
Other		13,252	26,173
Total Non-operating Expenses		1,380,576	1,347,328
Ordinary Income		7,276,128	7,790,623
Income before Income Taxes		7,276,128	7,790,623
Income Taxes - current		605	605
Total Income Taxes		605	605
Net Income		7,275,523	7,790,018
Retained Earnings Brought Forward		321	381
Unappropriated Retained Earnings (unappropriated deficit)		7,275,845	7,790,400

(3) Statements of Unitholders' Equity

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

(Thousands of yen)

	Unitholders's 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

23rd Fiscal Period (From December 1, 2014 to May 31, 2015)

(Thousands of yen)

	Unitholders's Equity					
	Unitholders' Capital	Surplus				Total Unitholders' Equity
		Capital Surplus	Reserve for Distribution	Unappropriated Retained Earnings	Total Surplus	
Balance at the beginning of current period	219,768,557	23,548,287	7,754,927	7,275,845	38,579,060	258,347,618
Changes of items during the period						
Issuance of new investment units	24,101,202				-	24,101,202
Cash distribution disbursed				(7,275,464)	(7,275,464)	(7,275,464)
Net income				7,790,018	7,790,018	7,790,018
Net changes during the period except for items under unitholders' equity					-	-
Total changes of items during the period	24,101,202	-	-	514,554	514,554	24,615,756
Balance at the end of current period	*243,869,759	23,548,287	7,754,927	7,790,400	39,093,615	282,963,375

	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	(12,199)	(12,199)	258,335,418
Changes of items during the period			
Issuance of new investment units		-	24,101,202

Cash distribution disbursed		-	(7,275,464)
Net income		-	7,790,018
Net changes during the period except for items under unitholders' equity	(44,231)	(44,231)	(44,231)
Total changes of items during the period	(44,231)	(44,231)	24,571,525
Balance at the end of current period	(56,430)	(56,430)	282,906,944

(4) Statements of Cash Distribution

	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
I. Unappropriated retained earnings	¥ 7,275,845,752	¥ 7,790,400,217
II. Cash distributions (Cash distribution per unit)	¥ 7,275,464,416 (¥ 2,896)	¥ 7,668,501,900 (¥ 2,900)
III. Retained earnings carried forward to the next period	¥ 381,336	¥ 121,898,317

Calculation method for cash distribution	22nd Fiscal Period	23rd 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 ¥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>	<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 reserved part of unappropriated retained earnings, and decided to distribute ¥7,668,501,900, which is the amount equivalent to the integral multiple of total number of investment units issued and outstanding (2,644,311 units) for the 23rd 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)	
	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Cash flows from operating activities		
Income before income taxes	7,276,128	7,790,623
Depreciation and amortization	3,409,965	3,464,656
Gain on sale of properties	-	(76,878)
Loss on sale of properties	-	176,491
Interest income and interest on securities	(2,948)	(3,122)
Interest expense and interest expense on corporate bonds	1,284,776	1,275,180
Corporate bond issuance expenses	22,009	20,684
Investment unit issuance expenses	60,538	25,290
Decrease (increase) in rent receivables	(40,432)	(10,053)
Decrease (increase) in consumption taxes refundable	(7,098)	65,167
Decrease (increase) in prepaid expenses	400,792	(468,594)
Decrease (increase) in long-term prepaid expenses	21,132	24,347
Increase (decrease) in trade accounts payable	13,803	(50,882)
Increase (decrease) in accrued expenses	(24,808)	(18,736)
Increase (decrease) in consumption taxes payable	-	853,919
Increase (decrease) in rent received in advance	(188)	(4,265)
Increase (decrease) in rent received in advance in trust	196,598	20,466
Increase (decrease) in deposits received	(163)	310
Increase (decrease) in deposits received in trust	37,913	(23,308)
Amortization of leasehold and security deposits received	(27,655)	(25,676)
Amortization of leasehold and security deposits received in trust	(86,734)	(74,905)
Other	36,405	(2,207,708)
Subtotal	12,570,035	10,753,004
Interest received	4,603	3,102
Interest paid	(1,421,549)	(1,114,286)
Income taxes (paid) refund	(20,138)	(640)
Net cash provided by (used in) operating activities	11,132,950	9,641,180
Cash flows from investing activities		
Payments into time deposits	-	(1,000,000)
Sale of property and equipment in trust	-	3,213,152
Purchase of property and equipment	(104,032)	(137,086)
Purchase of intangible assets	(1,396)	-
Purchase of property and equipment in trust	(28,859,067)	(5,520,664)
Proceeds from collection of leasehold and security deposits in trust	876	-
Payment for leasehold and security deposits in trust	(863)	-
Proceeds from leasehold and security deposits received	66,401	63,689
Payment of leasehold and security deposits received	(43,050)	(27,776)
Proceeds from leasehold and security deposits received in trust	1,350,599	766,857
Payment of leasehold and security deposits received in trust	(323,501)	(325,601)
Net cash provided by (used in) investing activities	(27,914,034)	(2,967,429)
Cash flows from financing activities		
Proceeds from long-term debt	23,400,000	3,500,000
Repayment of long-term debt	(14,950,000)	(12,300,000)
Proceeds from issuance of corporate bonds	2,981,790	1,984,693
Repayment of corporate bonds	-	(7,000,000)
Proceeds from issuance of investment units	20,495,156	24,075,912
Distributions to unitholders	(6,673,748)	(7,275,999)
Net cash provided by (used in) financing activities	25,253,198	2,984,606
Net changes in cash and cash equivalents	8,472,114	9,658,356
Cash and cash equivalents at the beginning of the period	41,501,833	49,973,947
Cash and cash equivalents at the end of the period	49,973,947	59,632,303

(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 ¥9,806 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 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
Cash and bank deposit	205,530	205,550
Buildings	1,857,491	1,804,071
Structures	5,946	4,035
Land	2,089,982	2,089,982
Buildings in trust	2,136,609	2,088,958
Structures in trust	1,554	1,735
Tools, furniture and fixtures in trust	1,424	1,147
Land in trust	2,114,743	2,114,743
Total	8,413,282	8,310,224

Debt secured by pledged assets were as follows:

	(Thousands of yen)	
	End of 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
Leasehold security deposits received	408,171	408,171
Leasehold security deposits received in trust	1,139,773	1,032,506
Total	1,547,945	1,440,677

2. Line-of-credit agreement

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

	(Thousands of yen)	
	End of 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
Total amount of commitment	30,000,000	36,000,000
Outstanding borrowings at end of the period	-	-
Net balance	30,000,000	36,000,000

3. Contingent liabilities

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.

23rd Fiscal Period (As of May 31, 2015)

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 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
50,000	50,000

[Notes to the Statement of Income]

*1. Operating revenues and expenses

	(Thousands of yen)			
	22nd Fiscal Period (June 1, 2014- November 30, 2014)		23rd Fiscal Period (December 1, 2014- May 31, 2015)	
A. Operating revenues				
Rental revenues				
Rental revenues	15,312,572		15,961,415	
Common area charges	1,451,118		1,495,657	
Parking revenues	470,144		480,543	
Other revenues (Note 1)	115,828	17,349,664	115,882	18,053,499
Other rental revenues				
Incidental revenues (Note 2)	1,223,050		1,198,084	
Temporary revenues	38,540		56,873	
Other miscellaneous revenues	72,570	1,334,161	80,822	1,335,780
Total operating revenues	18,683,825		19,389,279	
B. Property-related expenses				
Rental expenses				
Property and other taxes	1,456,472		1,484,819	
Property management fees	1,222,671		1,270,003	
Utilities	1,336,468		1,289,805	
Casualty insurance	23,281		23,761	
Repairs and maintenance (Note 3)	379,831		422,030	
Depreciation and amortization	3,409,965		3,464,656	
Other rental expenses	370,735		358,336	
Total rental expenses	8,199,426		8,313,414	
C. Profit from rental activities (A-B)	10,484,398		11,075,865	

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

*2. Gain on Sale of Properties

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

There was no applicable information on gain on sale of properties for the fiscal period ended November 30, 2014.

23rd Fiscal Period (From December 1, 2014 to May 31, 2015)

Pacific Marks Nihonbashi Tomizawacho		(Thousand of yen)
Revenue from sale of property	2,020,000	
Cost of sale of property	1,857,892	
Other sales expenses	85,229	
Gain on sale of properties	76,878	

*3. Loss on Sale of Properties

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

There was no applicable information on loss on sale of properties for the fiscal period ended November 30, 2014.

23rd Fiscal Period (From December 1, 2014 to May 31, 2015)

Pacific Marks Aobadai		(Thousand of yen)
Revenue from sale of property	1,500,000	
Cost of sale of property	1,615,947	
Other sales expenses	60,544	
Loss on sale of properties	176,491	

[Notes to Statements of Changes in Unitholders' Equity]

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

	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Total number of investment units authorized	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	2,512,246 units	2,644,311 units

[Notes to Tax Effect Accounting]

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

	(Thousands of yen)	
	End of 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
Deferred tax assets (current)		
Unconfirmed liabilities	853	-
Difference in revenue recognition for tax purposes	-	8,723
Subtotal	853	8,723
Valuation allowance	(853)	(8,723)
Total	-	-
Deferred tax assets (non current)		
Valuation difference on assets acquired by merger	24,699,608	22,613,659
Other	306	193
Subtotal	24,699,915	22,613,852
Valuation allowance	(24,699,915)	(22,613,852)
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 22nd Fiscal Period (As of November 30, 2014)	End of 23rd Fiscal Period (As of May 31, 2015)
Statutory tax rate	34.16 %	34.15 %
(Adjustment)		
Distributions of tax-deductible dividends	(33.90)%	(24.01)%
Changes in valuation allowance	(0.24) %	(10.14) %
Other	(0.01) %	0.01 %
Effective tax rate after the application of tax effect accounting	0.01 %	0.01 %

3. Revisions to deferred tax assets and deferred tax liabilities due to change in corporate tax rate

The "Act for Partial Revision of the Income Tax Act, etc." (Act No. 9 of 2015) was issued on March 31, 2015, and corporate tax rate is reduced from fiscal periods beginning on or after April 1, 2015. In line with this, for temporary differences expected to reverse during fiscal periods beginning on or after June 1, 2015, the statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities will be changed from the existing rate of 34.15% to 32.31%. This change will have no impact on the results of operations of United Urban.

[Notes to Real Estate Assets for Rent]

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

(Thousands of yen)

Type of Use		22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Retail properties	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	174,075,394	175,087,964
	Change during the period (Note 2)	1,012,570	2,867,321
	Balance at the end of the period	175,087,964	177,955,286
	Fair value at the end of the period (Note 3)	184,168,000	191,478,000
Office buildings	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	196,948,429	200,154,503
	Change during the period (Note 2)	3,206,073	(3,689,691)
	Balance at the end of the period	200,154,503	196,464,812
	Fair value at the end of the period (Note 3)	218,324,000	218,163,000
Hotels	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	62,859,904	62,521,093
	Change during the period (Note 2)	(338,811)	194,740
	Balance at the end of the period	62,521,093	62,715,833
	Fair value at the end of the period (Note 3)	66,938,000	70,249,000
Residential properties	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	34,324,958	39,354,523
	Change during the period (Note 2)	5,029,565	(361,467)
	Balance at the end of the period	39,354,523	38,993,055
	Fair value at the end of the period (Note 3)	45,856,000	46,931,000
Others	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	14,638,510	31,097,984
	Change during the period (Note 2)	16,459,473	(172,427)
	Balance at the end of the period	31,097,984	30,925,556
	Fair value at the end of the period (Note 3)	32,800,000	33,530,000
Total	Carrying amount on the balance sheet (Note 1)		
	Balance at the beginning of the period	482,847,198	508,216,070
	Change during the period (Note 2)	25,368,871	(1,161,525)
	Balance at the end of the period	508,216,070	507,054,544
	Fair value at the end of the period (Note 3)	548,086,000	560,351,000

- 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 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).
Of the “Change during the period” for the 23rd fiscal period, the amount of the increase is primarily attributable to acquisition of two new properties (total: ¥3,810 million) and capital expenditures (¥1,429 million). And the amount of the decrease is primarily attributable to the sale of two properties (total: ¥3,473 million) and the depreciation and amortization (¥3,457 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]

	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Net assets per unit	¥ 102,830	¥ 106,987
Net income per unit	¥ 2,905	¥ 2,954

- 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:

		22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Net income	(Thousands of yen)	7,275,523	7,790,018
Amount not attributable to common unit holder	(Thousands of yen)	-	-
Net income concerning common investment unit	(Thousands of yen)	7,275,523	7,790,018
Average number of investment units during the period	(Unit)	2,503,839	2,636,583

[Notes to Significant Subsequent Events]

Not applicable.

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

During this period, United Urban procured funds of ¥24,101 million through issuance of new investment units by way of the public offering in December 2014 (120,000 units) and the third-party allotment in January 2015 (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	Total 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)
December 9, 2014	Additional issue of new investment units through public offering	120,000	2,632,246	21,899	241,667	(Note 11)
January 7, 2015	Additional issue of new investment units through third-party allotment	12,065	2,644,311	2,201	243,869	(Note 12)

- Notes
1. One investment unit was split into six units.
 2. 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).
 3. 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.
 4. 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.
 5. 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.
 6. 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.
 7. 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.
 8. 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.

9. 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.
10. 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.
11. New investment units were issued through public offering at the offer price of ¥188,258 per unit (issue price (underwriter price) ¥182,495) for the purpose of procuring funds to support the repayment of interest-bearing liabilities.
12. New investment units were issued through third-party allotment at the issue price of ¥182,495 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		22nd Fiscal Period (As of November 30, 2014)		23rd Fiscal Period (As of May 31, 2015) (Note6)	
				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)	7,367,325	1.3	7,353,479	1.3	
		Other regions	14,192,455	2.5	14,112,105	2.5	
	Office Buildings	Capital region	The 6 central wards of Tokyo	13,369,262	2.4	13,335,688	2.3
			The 23 wards of Tokyo	9,771,146	1.7	9,771,060	1.7
		Tokyo metropolitan area	9,451,700	1.7	9,400,300	1.6	
		Other regions	-	-	-	-	
	Hotels	Capital region	The 6 central wards of Tokyo	1,702,796	0.3	1,688,276	0.3
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	4,382,904	0.8	4,337,409	0.8	
		Other regions	-	-	-	-	
	Residential Properties	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	2,963,061	0.5	2,984,684	0.5
		Tokyo metropolitan area	-	-	-	-	
		Other regions	800,889	0.1	789,635	0.1	
	Others	Capital region	The 6 central wards of Tokyo	-	-	-	-
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	-	-	-	-	
		Other regions	-	-	-	-	
Subtotal				64,001,543	11.4	63,772,640	11.1
Real Estate in Trust	Retail Properties	Capital region	The 6 central wards of Tokyo	1,575,737	0.3	1,572,115	0.3
			The 23 wards of Tokyo	23,544,387	4.2	23,456,538	4.1
		Tokyo metropolitan area	69,014,995	12.3	68,641,136	12.0	
		Other regions	59,393,062	10.6	62,819,910	11.0	
	Office Buildings	Capital region	The 6 central wards of Tokyo	63,421,651	11.3	61,446,412	10.7
			The 23 wards of Tokyo	3,758,486	0.7	2,119,955	0.4
		Tokyo metropolitan area	46,835,263	8.3	46,783,234	8.2	
		Other regions	53,546,992	9.5	53,608,160	9.4	
	Hotels	Capital region	The 6 central wards of Tokyo	33,619,267	6.0	34,087,945	5.9
			The 23 wards of Tokyo	-	-	-	-
		Tokyo metropolitan area	3,410,996	0.6	3,362,953	0.6	
		Other regions	19,405,127	3.5	19,239,248	3.4	
	Residential Properties	Capital region	The 6 central wards of Tokyo	1,048,422	0.2	1,038,739	0.2
			The 23 wards of Tokyo	9,341,534	1.7	9,252,791	1.6
		Tokyo metropolitan area	2,097,815	0.4	2,084,202	0.4	
		Other regions	23,102,799	4.1	22,843,003	4.0	
	Others	Capital region	The 6 central wards of Tokyo	3,614,478	0.6	3,588,081	0.6
			The 23 wards of Tokyo	8,076,799	1.4	8,058,644	1.4
		Tokyo metropolitan area	13,537,031	2.4	13,445,650	2.3	
		Other regions	5,869,675	1.0	5,833,180	1.0	
Subtotal				444,214,526	79.1	443,281,904	77.3
Bank deposit and other assets				53,199,598	9.5	66,263,940	11.6
Total assets				561,415,668	100.0	573,318,485	100.0

- Notes: 1. "Total Amounts Held" is net book value of assets at the end of the period ("Real Estate" and "Real Estate in Trust" being stated at book value net of depreciation). The trust beneficial interest which trust asset mainly consists of real estate does not include an amount of deposit in the trust asset.
2. The "Capital region" refers to eight prefectures: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.
3. The "6 central wards of Tokyo" are Chiyoda, Minato, Chuo, Shinjuku, Shibuya and Shinagawa wards.
4. The "23 wards of Tokyo" are the 23 Tokyo wards excluding the "6 central wards of Tokyo."
5. "Tokyo metropolitan area" refers to the capital region excluding the "23 wards of Tokyo."
6. United Urban concluded a purchase and sale agreement of the trust beneficial interest regarding "Luz Shonan Tsujido" on March 30, 2015. In correlation with conclusion of the agreement, United Urban has concluded the master lease agreement with rental guarantee with the trustee on the same date (United Urban acquired the leasehold rights for the property collaterally).

	22nd Fiscal Period (As of November 30, 2014)		23rd Fiscal Period (As of May 31, 2015)	
	Amount (Thousands of yen)	Percentage of Total Assets (%)	Amount (Thousands of yen)	Percentage of Total Assets (%)
Total Liabilities	303,080,249	54.0	290,411,540	50.7
Total net assets	258,335,418	46.0	282,906,944	49.3
Total assets	561,415,668	100.0	573,318,485	100.0

(2) Investment Assets

Investment Real Estate Properties

As of the end of the 23rd 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 “Investment Real Estate”). Consequently, all of the real estate and Real Estate in Trust are shown in the table below.

Outline of Investment Real Estate 1

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

(As of May 31, 2015)

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, 15)	Share of Appraisal Value (%)	Appraisers (Note 2, 15)	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	14,668	14,400	2.6	JREI	1	26,655.66	26,655.66	100.0
A2	Joy Park Izumigaoka	6,770	5,412	4,400	0.8	JREI	22	13,611.24	13,588.92	99.8
A3	Daimaru Peacock Ashiya Kawanishi	769	744	1,120	0.2	JREI	1	1,558.80	1,558.80	100.0
A4	Re-LAND Shopping Center	5,200	4,206	5,500	1.0	JREI	14	12,968.85	12,678.24	97.8
A5	AEON MALL Uki	11,100	9,520	8,490	1.5	JREI	1	72,073.39	72,073.39	100.0
A6	TENJIN LUCE	6,500	6,447	5,090	0.9	Nittochi	9	4,194.66	4,103.54	97.8
A7	Yamada Denki Tecc Land Sakai Honten	3,210	2,896	3,240	0.6	JREI	1	8,637.63	8,637.63	100.0
A8	Miyamae Shopping Center	5,312	5,204	4,900	0.9	JREI	3	10,487.92	10,487.92	100.0
A9	KONAMI SPORTS CLUB Korigaoka	2,040	1,719	1,810	0.3	JREI	1	8,627.58	8,627.58	100.0
A10	ACTIOLE Minami-ikebukuro	3,760	3,713	3,210	0.6	JREI	10	2,081.50	2,081.50	100.0
A11	Tip's Machida Building	4,100	4,258	4,390	0.8	JREI	10	6,715.75	6,715.75	100.0
A12	Daiei Takarazuka Nakayama	4,284	3,372 (Note 13)	3,920	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	2,342	1,970	0.4	JREI	9	1,938.56	1,938.56	100.0
A15	Shinsaibashi OPA Honkan	22,800	22,240	25,600	4.6	JREI	1	27,025.42	27,025.42	100.0
A16	Shinsaibashi OPA Kireikan	2,770	2,636	3,160	0.6	JREI	1	4,858.61	4,858.61	100.0
A19	Albore Jingumae	1,580	1,572	2,030	0.4	JREI	4	931.14	931.14	100.0
A20	Albore Sendai	2,590	2,424	3,010	0.5	JREI	5	3,147.29	3,147.29	100.0
A21	Mallage Kashiwa	7,040	6,778	8,370	1.5	JREI	96	40,153.16	39,611.12	98.7
A23	Ito-Yokado Owariasahi	4,840	4,365	4,970	0.9	JREI	1	54,606.34	54,606.34	100.0
A24	Yokohama Kariba Shopping Center	2,500	2,327	1,910	0.3	JREI	1	11,345.09	11,345.09	100.0
A25	Luz Jiyugaoka	5,090	5,074	5,840	1.0	JREI	22	2,283.47	2,283.47	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2, 15)	Share of Appraisal Value (%)	Appraisers (Note 2, 15)	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)
A26	ACTIOLE Ichikawa	3,350	3,217	3,710	0.7	JREI	13	3,925.49	3,925.49	100.0
A27	VIVAHOME Yokohama Aoba (Site)	2,600	2,740	3,050	0.5	JREI	1	9,193.00	9,193.00	100.0
A28	Yamada Denki Tecc Land Aoba (Site)	2,150	2,270	2,400	0.4	JREI	1	7,650.63	7,650.63	100.0
A29	Yodobashi Camera Multimedia Kichijoji	28,000	28,443	34,500	6.2	JREI	1	37,932.95	37,932.95	100.0
A30	Yamada Denki Tecc Land New Matsudo Honten	5,150	5,126	6,210	1.1	JREI	1	17,561.23	17,561.23	100.0
A31	Tenjin Loft Building	4,350	4,491	5,160	0.9	JREI	4	7,575.89	7,007.85	92.5
A32	Narumi Shopping Center (Site)	6,460	6,850	6,780	1.2	Tanizawa	3	60,419.26	60,419.26	100.0
A33	Plussing Wave Enoshima	1,800	1,878	2,060	0.4	JREI	7	3,155.64	3,054.86	96.8
A34	LIFE Nishikujo (Site)	1,760	1,842	1,870	0.3	Tanizawa	1	3,252.76	3,252.76	100.0
A35	LIFE Tamatsukuri (Site)	1,880	1,967	1,990	0.4	Tanizawa	1	2,391.44	2,391.44	100.0
B1	T&G Hamamatsucho Building	2,257	2,113	2,950	0.5	Tanizawa	6	2,420.85	2,420.85	100.0
B2	SK Nagoya Building	5,400	5,556	4,580	0.8	Tanizawa	10	8,708.52	7,889.69	90.6
B3	Fukuoka Eartheon Building	2,080	1,678	2,380	0.4	JREI	4	4,934.39	4,934.39	100.0
B4	Marumasa Kojimachi Building	2,350	2,451	2,370	0.4	JREI	17	2,578.84	2,578.84	100.0
B5	Rokubancho K Building	2,150	2,322	3,520	0.6	JREI	1	4,031.14	4,031.14	100.0
B6	Shin-Osaka Central Tower	24,000	24,443	25,700	4.6	Nittochi	58	45,978.59	44,606.01	97.0
B7	Kawasaki Toshiba Building	19,200	19,122	30,100	5.4	Tanizawa	1	36,118.31	36,118.31	100.0
B8	UUR Toyochō Building	8,500	8,657	8,630	1.5	JREI	1	7,540.30	7,540.30	100.0
B9	FOUR SEASONS BLDG	4,200	4,277	5,190	0.9	JREI	1	5,000.54	5,000.54	100.0
B10	Hitachi High-Tech Building	14,800	14,606	15,100	2.7	JREI	2	15,781.64	15,781.64	100.0
B11	Pacific Marks Shinjuku Parkside	12,100	12,231	10,300	1.8	JREI	23	10,971.90	9,784.46	89.2
B12	UUR Tsukiji Building	6,860	6,481	6,480	1.2	JREI	4	5,971.42	5,971.42	100.0
B13	Pacific Marks Tsukishima	6,080	5,974	6,270	1.1	JREI	48	9,336.27	9,283.64	99.4
B14	Pacific Marks Yokohama East	7,050	7,013	7,040	1.3	Tanizawa	24	10,732.11	10,318.13	96.1
B15	Pacific Marks Shin-Urayasu	3,920	3,745	3,970	0.7	JREI	13	8,743.05	7,973.54	91.2
B17	Akasaka Hikawa Building	3,290	3,228	3,840	0.7	JREI	1	3,438.23	3,438.23	100.0
B18	Pacific Marks Shibuya Koen-dori	2,570	2,480	2,960	0.5	JREI	1	1,972.43	1,972.43	100.0
B20	Pacific Marks Akasaka-mitsuke	2,210	2,180	2,080	0.4	JREI	8	1,675.13	1,675.13	100.0
B21	Yokohama Aioicho Building	1,060	1,098	1,210	0.2	Tanizawa	20	2,445.10	2,324.89	95.1
B22	Pacific Marks Shin-Yokohama	1,710	1,606	1,570	0.3	Tanizawa	11	3,110.72	3,110.72	100.0
B25	Pacific Marks Kawasaki	9,890	9,400	10,500	1.9	Tanizawa	37	7,382.14	7,173.45	97.2
B26	Hamamatsucho 262 Building	6,840	6,724	6,820	1.2	JREI	18	6,183.89	6,183.89	100.0
B27	Lila Hijirizaka	2,750	2,667	2,850	0.5	JREI	15	4,255.02	4,204.92	98.8
B29	Otsuka HT Building	1,160	1,113	1,220	0.2	JREI	5	1,794.71	1,496.17	83.4
B30	Pacific Marks Shinjuku South-gate	2,460	2,513	2,900	0.5	JREI	10	1,722.14	1,722.14	100.0
B31	Pacific Marks Nishi-Umeda	6,860	6,423	6,840	1.2	Tanizawa	30	11,039.44	10,425.83	94.4
B32	Pacific Marks Higobashi	4,570	4,395	4,390	0.8	Tanizawa	24	7,623.57	7,623.57	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2, 15)	Share of Appraisal Value (%)	Appraisers (Note 2, 15)	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)
B33	Nagoya Nishiki City Building	2,670	2,495	2,370	0.4	Tanizawa	23	5,608.73	4,529.16	80.8
B34	Pacific Marks Esaka	9,590	9,346	9,540	1.7	Tanizawa	35	20,015.73	19,821.67	99.0
B35	Pacific Marks Sapporo Kita-Ichijo	1,790	1,862	1,910	0.3	Tanizawa	13	4,761.87	4,761.87	100.0
B36	Shin-Sapporo Center Building	987	909	1,080	0.2	Tanizawa	18	2,797.03	2,607.59	93.2
B37	ARENA TOWER	9,500	8,944	11,400	2.0	Tanizawa	13	17,967.46	17,967.46	100.0
B38	Yushima First Building	2,100	2,119	2,740	0.5	JREI	7	4,598.87	4,598.87	100.0
B39	Dogenzaka Square	2,300	2,352	2,690	0.5	JREI	31	2,233.57	2,233.57	100.0
B40	GRAND-SQUARE Shin-Sakae	1,480	1,498	1,840	0.3	JREI	6	4,578.93	4,578.93	100.0
B41	GRAND-SQUARE Meieki-minami	1,220	1,243	1,850	0.3	JREI	13	4,003.05	4,003.05	100.0
B42	Shiba 520 Building	2,100	2,175	2,360	0.4	JREI	4	2,854.26	2,854.26	100.0
B43	Hirose-dori SE Building	3,600	3,654	4,350	0.8	JREI	11	8,235.87	6,828.47	82.9
C1	Shinjuku Washington Hotel Honkan	21,140	21,077	23,500	4.2	JREI	7	53,363.11	53,256.78	99.8
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	1,884	1,688	2,230	0.4	Nittochi	1	3,088.85	3,088.85	100.0
C3	MZ BLD.	3,800	3,362	3,640	0.6	JREI	8	6,670.21	6,494.00	97.4
C4	HOTEL ROUTE-INN Yokohama Bashamichi	4,720	4,337	4,530	0.8	Nittochi	4	7,139.44	7,139.44	100.0
C5	Hotel JAL City Naha	7,650	7,382	8,860	1.6	Nittochi	2	13,701.80	13,701.80	100.0
C6	UUR Yotsuya Sanchome Building (Note 14)	4,200	4,255	4,970	0.9	JREI	3	7,854.86	7,854.86	100.0
C7	Yotsuya 213 Building	5,020	5,119	5,740	1.0	JREI	4	7,550.16	7,550.16	100.0
C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	2,000	1,955	2,670	0.5	JREI	1	5,880.69	5,880.69	100.0
C9	the b roppongi	3,500	3,635	3,700	0.7	JREI	2	2,710.90	2,710.90	100.0
D1	T&G Higashi-ikebukuro Mansion	2,021	1,580	2,120	0.4	Tanizawa	115	2,603.22	2,320.70	89.1
D4	Komazawa Court	1,680	1,545	2,230	0.4	JREI	1	3,741.17	3,741.17	100.0
D6	Sky Court Shiba-Daimon	1,175	1,038	1,240	0.2	Tanizawa	1	1,486.38	1,486.38	100.0
D7	Maison Ukima	3,530	3,261	4,340	0.8	JREI	1	12,691.43	12,691.43	100.0
D8	Narashino Residence	1,140	1,027	1,210	0.2	JREI	1	6,840.86	6,840.86	100.0
D9	Aprile Shin-Oghi Ichibankan	3,031	2,625	3,480	0.6	JREI	1	12,700.44	12,700.44	100.0
D10	UUR Court Sapporo Kita-Sanjo	1,278	1,083	1,450	0.3	Tanizawa	1	4,790.50	4,790.50	100.0
D11	UUR Court Chiba Soga	620	592	652	0.1	JREI	1	2,931.14	2,931.14	100.0
D12	Higashi-kurume Dormitory Shinkan	480	464	528	0.1	JREI	1	1,397.61	1,397.61	100.0
D13	Nanzan Court Ichigokan	1,070	940	1,030	0.2	JREI	1	3,576.74	3,576.74	100.0
D14	Nanzan Court Nigokan	450	389	489	0.1	JREI	1	1,890.51	1,890.51	100.0
D15	CLIO Bunkyo Koishikawa	3,170	2,864	3,240	0.6	JREI	86	4,097.51	3,808.73	93.0
D16	GRAND-ROUGE Sakae	1,570	1,328	1,470	0.3	JREI	1	3,697.38	3,697.38	100.0
D17	GRAND-ROUGE Sakae II	1,300	1,124	1,310	0.2	JREI	1	2,579.89	2,579.89	100.0
D18	MA Sendai Building	3,440	3,000	4,120	0.7	JREI	144	11,525.36	11,178.96	97.0
D19	UUR Court Nagoya Meieki	1,473	1,313	1,440	0.3	Nittochi	1	2,958.45	2,958.45	100.0

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2, 15)	Share of Appraisal Value (%)	Appraisers (Note 2, 15)	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)
D20	UUR Court Sapporo Shinoro Ichibankan	870	789	842	0.2	Nittochi	3	6,271.74	6,271.74	100.0
D21	Park Site IZUMI	900	846	730	0.1	JREI	31	2,067.95	1,595.99	77.2
D22	UUR Court Osaka Juso-honmachi	1,570	1,426	1,650	0.3	JREI	1	3,650.00	3,650.00	100.0
D23	UUR Court Kinshicho	2,900	2,984	3,510	0.6	JREI	195	5,460.39	5,253.20	96.2
D24	UUR Court Sapporo Minami-Sanjo Premier Tower	2,050	1,988	2,680	0.5	JREI	125	7,817.12	6,405.84	81.9
D25	GLAND-ROUGE Nakanoshima-minami	1,380	1,423	1,640	0.3	JREI	110	3,090.36	2,867.22	92.8
D26	Glenpark Umeda-kita	5,150	5,353	5,530	1.0	Tanizawa	174	12,730.60	12,195.87	95.8
E1	Lilycolor Tohoku Branch	2,050	1,606	2,030	0.4	Nittochi	1	9,271.16	9,271.16	100.0
E2	KDDI Fuchu Building	4,920	4,992	5,390	1.0	JREI	1	14,490.92	14,490.92	100.0
E3	Tsubogawa Square Building	4,150	4,226	4,870	0.9	JREI	5	10,570.98	10,570.98	100.0
E4	THE PLACE of TOKYO	3,500	3,588	4,040	0.7	JREI	1	3,212.21	3,212.21	100.0
E5	Logistics Higashi-Ohgishima	8,300	8,452	8,920	1.6	JREI	2	42,113.83	42,113.83	100.0
E6	MT Ariake Center Building I&II	8,000	8,058	8,280	1.5	JREI	3	23,934.32	23,934.32	100.0
Total		520,104	507,054	560,351	100.0	-	1,860	1,177,654.28	1,163,214.24	98.8

Outline of Investment Real Estate 2

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

(As of May 31, 2015)

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	382,562	368,607	10%	N/A
A3		Daimaru Peacock Ashiya Kawanishi	60,000	60,000	6%	N/A
A4		Re-LAND Shopping Center	402,816	873,643	13%	N/A
A5		AEON MALL Uki	838,255	1,000,000	7.8% (Note 9)	N/A
A6		TENJIN LUCE	316,209	272,976	2%	N/A
A7		Yamada Denki Tecc Land Sakai Honten	(Note 10)	497,000	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	376,419	(Note 11)	(Note 11)
A14	Retail Properties	ACTIOLE Kannai	112,685	95,787	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

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
A20		Albore Sendai	189,729	116,210	8%	N/A
A21		Mallage Kashiwa	858,239	889,605	9%	N/A
A23		Ito-Yokado Owariasahi	419,090	415,631	11%	N/A
A24		Yokohama Kariba Shopping Center	(Note 10)	110,000	12%	N/A
A25		Luz Jiyugaoka	318,266	264,407	12%	N/A
A26		ACTIOLE Ichikawa	226,946	176,080	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	479,684	255,723	1%	N/A
A32		Narumi Shopping Center (Site)	(Note 10)	290,617	- (Note 11)	- (Note 11)
A33		Plussing Wave Enoshima	126,576	293,864	14%	N/A
A34		LIFE Nisnhikujo (Site)	(Note 10)	78,716	- (Note 11)	- (Note 11)
A35		LIFE Tamatsukuri (Site)	(Note 10)	52,476	- (Note 11)	- (Note 11)
B1	Office Buildings	T&G Hamamatsucho Building	159,269	247,303	12%	N/A
B2		SK Nagoya Building	330,427	250,215	11%	N/A
B3		Fukuoka Eartheon Building	188,856	111,002	1%	N/A
B4		Marumasu Kojimachi Building	161,806	116,358	11%	N/A
B5		Rokubancho K Building	204,674	82,011	14%	N/A
B6	Office /Hotels	Shin-Osaka Central Tower	1,816,896	1,466,653	7%	N/A
B7	Office Buildings	Kawasaki Toshiba Building	1,665,139	1,580,916	7%	N/A
B8		UUR Toyochi Building	492,683	368,493	13%	N/A
B9		FOUR SEASONS BLDG	306,489	254,389	11%	N/A
B10		Hitachi High-Tech Building	752,669	753,992	15%	N/A
B11		Pacific Marks Shinjuku Parkside	509,733	447,784	14.8%	N/A
B12		UUR Tsukiji Building	337,209	230,308	14%	N/A
B13		Pacific Marks Tsukishima	446,759	264,390	14%	N/A
B14		Pacific Marks Yokohama East	376,512	246,662	15%	N/A
B15		Pacific Marks Shin-Urayasu	309,338	191,689	11%	N/A
B17		Akasaka Hikawa Building	216,228	294,216	14%	N/A
B18		Pacific Marks Shibuya Koen-dori	168,000	100,500	12%	N/A
B20		Pacific Marks Akasaka-mitsuke	115,755	75,221	13%	N/A
B21		Yokohama Aioicho Building	94,594	61,974	17%	N/A
B22		Pacific Marks Shin-Yokohama	109,929	71,060	16%	N/A
B25		Pacific Marks Kawasaki	564,392	429,174	17%	N/A
B26	Hamamatsucho 262 Building	408,686	516,104	14%	N/A	
B27	Lila Hijirizaka	200,213	110,105	12%	N/A	
B29	Otsuka HT Building	81,375	68,838	13%	N/A	
B30	Pacific Marks Shinjuku South-gate	153,926	184,569	12%	N/A	
B31	Pacific Marks Nishi-Umeda	432,999	363,208	10%	N/A	

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
B32		Pacific Marks Higobashi	288,274	231,554	12%	N/A
B33		Nagoya Nishiki City Building	144,246	115,539	16%	N/A
B34		Pacific Marks Esaka	908,917	794,319	9%	N/A
B35		Pacific Marks Sapporo Kita-Ichijo	166,464	126,076	1%	N/A
B36		Shin-Sapporo Center Building	105,757	77,258	2%	N/A
B37		ARENA TOWER	773,021	401,802	10%	N/A
B38		Yushima First Building	208,053	145,124	13%	N/A
B39		Dogenzaka Square	177,813	131,070	16%	N/A
B40		GRAND-SQUARE Shin-Sakae	148,070	90,403	10%	N/A
B41		GRAND-SQUARE Meieki-minami	127,343	88,339	10%	N/A
B42		Shiba 520 Building	160,325	78,474	13%	N/A
B43		Hirose-dori SE Building	277,459	363,669	8%	N/A
C1		Hotels	Shinjuku Washington Hotel Honkan	1,155,052	2,004,479	9%
C2	Toyoko Inn Shinagawa-eki Takanawa-guchi		114,000	70,000	17%	N/A
C3	MZ BLD.		264,858	191,677	13%	N/A
C4	HOTEL ROUTE-INN Yokohama Bashamichi		279,813	107,487	19%	N/A
C5	Hotel JAL City Naha		268,393	14,196	5%	N/A
C6	UR Yotsuya Sanchome Building (Note 14)		369,385	262,999	14%	N/A
C7	Yotsuya 213 Building		318,062	239,318	13%	N/A
C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae		(Note 10)	75,000	12%	N/A
C9	the b roppongi		146,900	11,457	12%	N/A
D1	Residential Properties	T&G Higashi-ikebukuro Mansion	117,684	20,618	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		UR Court Sapporo Kita-Sanjo	94,200	7,838	2%	N/A
D11		UR 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	70,894	13,228	12%	N/A
D14		Nanzan Court Nigokan	31,336	5,801	14%	N/A
D15		CLIO Bunkyo Koishikawa	182,268	31,971	14.5%	N/A
D16		GRAND-ROUGE Sakae	83,859	-	13%	N/A
D17		GRAND-ROUGE Sakae II	69,303	6,413	13%	N/A
D18		MA Sendai Building	268,243	24,232	11%	N/A
D19		UR Court Nagoya Meieki	88,295	7,381	16%	N/A
D20		UR Court Sapporo Shinoro Ichibankan	61,581	4,059	3%	N/A
D21		Park Site IZUMI	47,388	10,381	12%	N/A
D22		UR Court Osaka Juso-honmachi	100,854	9,434	16%	N/A
D23		UR Court Kinshicho	215,898	35,207	14.8%	N/A
D24	UR Court Sapporo Minami-Sanjo Premier Tower	192,148	42,072	1%	N/A	

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
D25		GLAND-ROUGE Nakanoshima-minami	104,652	10,285	15%	N/A
D26		Glenpark Umeda-kita	347,472	36,365	15.5%	N/A
E1	Others	Lilycolor Tohoku Branch	(Note 10)	600,000	11%	N/A
E2		KDDI Fuchu Building	(Note 10)	573,513	11%	N/A
E3		Tsubogawa Square Building	402,585	246,175	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)	107,382	① 12% ② 13%	N/A
Total			34,325,223	28,932,449	8.35%	

- Notes: 1. The “Acquisition Price” is an amount (the amounts stated in each purchase and sale agreements excluding consumption taxes) does not include the expenses necessary for making the relevant acquisitions (e.g. agency fees, public taxes and impositions) and is rounded to the nearest million yen.
2. “Appraisal Value at the End of Period” shows the real estate appraisal values or the prices resulting from price surveys conducted by the same methods as appraisals conducted by real estate appraisers as of May 31, 2015.
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 May 31, 2015. “Leasable Floor Space” means the aggregate leasable floor space of the portions owned by United Urban of individual Investment Real Estate. “Leased Floor Space” means the aggregate of the areas within the total leasable floor space that has been actually leased under lease agreements. (In principle, numerical values in “Leasable Floor Space” and “Leased Floor Space” are the numerical values stated in each lease agreement and in the management reports or the monthly reports prepared by the property management companies. The numerical values stated in each lease agreement are based on the figures equivalent to the total floor area of a building (*nobe yuka menseki*), the figures equivalent to the floor area stated in the land register (*tokibo kisai no yuka menseki*), the figures equivalent to the area exclusively occupied (*senyu menseki*), the figures equivalent to the total floor area plus other partially enclosed usable space (*seko yuka menseki*), or the figures equivalent to the floor area stated in the management reports or monthly reports prepared by the property management companies.) “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 May 31, 2015 (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 May 31, 2015 (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 May 31, 2015. 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), Narumi Shopping Center (Site), LIFE Nishikujo (Site) and LIFE Tamatsukuri (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 purchase and sale agreement of trust beneficial interest. The Book Value at the end of the period of this trust beneficial interest is described as ¥3,372 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 “Hotel JAL City Yotsuya Tokyo” to “UR Yotsuya Sanhome Building” on October 1, 2014.
15. United Urban concluded a purchase and sale agreement of the trust beneficial interest regarding “Luz Shonan Tsujido” on March 30, 2015. In correlation with conclusion of the agreement, United Urban has concluded the master lease agreement with rental guarantee with the trustee on the same date (United Urban acquired the leasehold rights for the property collaterally). In addition, United Urban obtained an appraisal report with regard to the leasehold right for the property as of May 31, 2015 (appraiser: Midzuki Real Estate Appraisal Firm, appraisal values: ¥40 million). However, the information of the appraisal is not included in the “Outline of Investment Real Estate 1” above.

(3) Capital Expenditures

1. Plan of Capital Expenditure

The table below sets out the principal capital expenditures for repair, etc., of Investment Real Estate managed by United Urban scheduled as of May 31, 2015. 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 23rd fiscal period	Amount already paid
Mallage Kashiwa	Kashiwa, Chiba	Renewal of floor tile (1st period)	From November 2015 to November 2015	102	-	-
Mallage Kashiwa	Kashiwa, Chiba	Renewal of floor tile (2nd period)	From May 2016 to May 2016	102	-	-
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of air-conditioning facilities (2nd period)	From December 2014 to April 2016	977	-	-
Pacific Marks Esaka	Suita, Osaka	Renewal of air-conditioning facilities	From September 2015 to November 2015	194	-	-
Pacific Marks Esaka	Suita, Osaka	Renewal of 1st and 2nd floor	From September 2015 to December 2015	131	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of unit bath and fan coil units	From April 2015 to November 2015	874	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of elevator	From April 2015 to September 2015	215	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Interior construction of the guest rooms	From April 2015 to November 2015	139	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of unit bath and fan coil units	From December 2015 to May 2016	749	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Renewal of elevator	From June 2015 to March 2016	248	-	-
Shinjuku Washington Hotel Honkan	Shinjuku-ku, Tokyo	Interior construction of the guest rooms	From December 2015 to May 2016	123	-	-

2. Capital Expenditures Made during the Period

The table below sets out the amounts of United Urban's capital expenditures for the Investment Real Estate during the 23rd fiscal period, which totaled ¥1,429 million. Together with ¥422 million of repair and maintenance costs recorded as expenses in the statement of income in the period, expenditure on engineering works totaled ¥1,851 million.

Name of Properties	Location	Purpose	Period Implemented	Expenditure Amount (Millions of yen)
Daiei Himonya	Meguro-ku, Tokyo	Repair of basement exhaust fan and RC duct	From May 2015 to May 2015	18
AEON MALL Uki	Uki, Kumamoto	Renewal of air-conditioning facilities (movie theater building)	From May 2015 to May 2015	10
Tip's Machida Building	Machida, Tokyo	Repair of exterior walls	From January 2015 to May 2015	33
T&G Hamamatsucho Building	Minato-ku, Tokyo	Renewal of air-conditioning facilities	From May 2015 to May 2015	11
SK Nagoya Building	Nagoya, Aichi	Renewal of air-conditioning facilities (2nd period)	From June 2014 to March 2015	245
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of luminaries at common area of the entire building	From October 2014 to March 2015	29
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of air-conditioning facilities (in some floors)	From October 2014 to March 2015	229
Kawasaki Toshiba Building	Kawasaki, Kanagawa	Renewal of branch pipes of water supply, etc. Repair of vent pipes of toilets	From January 2015 to May 2015	31
UUR Toyochō Building	Koto-ku, Tokyo	Renewal of automatic fire alarm facility and emergency broadcasting equipment	From March 2015 to May 2015	14

Pacific Marks Shinjuku Parkside	Shinjuku-ku, Tokyo	Installation work of OA floor	From March 2015 to March 2015	14
Hamamatsucho 262 Building	Minato-ku, Tokyo	Renewal of air-conditioning facilities (in some floors)	From March 2015 to May 2015	85
Otsuka HT Building	Toshima-ku, Tokyo	Repair of exterior walls	From March 2015 to May 2015	20
Pacific Marks Shinjuku South-gate	Shinjuku-ku, Tokyo	Replacement of parts of receiving and transforming facilities Replacement of switchboard for electric light (1st period)	From March 2015 to March 2015	11
Pacific Marks Nishi-Umeda	Osaka, Osaka	Replacement of parts of hot-and chilled-water generator	From May 2015 to May 2015	12
Pacific Marks Higobashi	Osaka, Osaka	Repair of exterior walls	From October 2014 to May 2015	25
Pacific Marks Esaka	Suita, Osaka	Renewal of high-voltage receiving and transforming facility (2nd period)	From October 2014 to May 2015	173
Yotsuya 213 Building	Shinjuku-ku, Tokyo	Exchange work of keys of exclusive use areas on each floor	From March 2015 to March 2015	11
UUR Court Kinshicho	Koto-ku, Tokyo	Large-scale repair work	From July 2014 to December 2014	59
Tsubogawa Square Building	Naha, Okinawa	Expansion of a connecting passage	From December 2014 to May 2015	45
Other capital expenditures				346
Total				1,429

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)				
	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)	23rd Fiscal Period (December 1, 2014 - May 31, 2015)
Reserve balance at the beginning of period	4,495	612	642	663	692
Addition to the reserve during the period (Note 1)	77	61	49	106	29
Reduction of reserve during the period (Note 2)	3,960	32	28	77	10
Reserve balance to be carried over to the next of period	612	642	663	692	711

- 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 May 31, 2015)

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	838,255	August 9, 2019
2	Ito-Yokado Co., Ltd.	Ito-Yokado Owariasahi	54,606.34 m ²	419,090	November 11, 2018
3	Yamada Denki Co., Ltd.	<ul style="list-style-type: none"> · Yamada Denki Tecc Land Sakai Honten · maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) · Yamada Denki Tecc Land Aoba (Site) · Yamada Denki Tecc Land New Matsudo Honten 	49,897.43m ²	- (Note 3)	<ul style="list-style-type: none"> · Yamada Denki Tecc Land Sakai Honten May 9, 2022 · maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) November 15, 2020 · Yamada Denki Tecc Land Aoba (Site) May 31, 2020 · Yamada Denki Tecc Land New Matsudo Honten August 20, 2029
4	Fujita Kanko Inc.	Shinjuku Washington Hotel-Honkan	49,304.81 m ²	913,675	October 31, 2023, etc. (Note 4)
5	UNY Co., Ltd.	Narumi Shopping Center (Site)	46,362.44 m ²	- (Note 3)	November 19, 2024, etc. (Note 4)
6	The Daiei, Inc.	<ul style="list-style-type: none"> · Daiei Himonya · Daiei Takarazuka Nakayama 	43,385.26 m ²	1,222,719	<ul style="list-style-type: none"> · Daiei Himonya February 29, 2016 · Daiei Takarazuka Nakayama August 1, 2017
7	Yodobashi Camera Co., Ltd.	Yodobashi Camera Multimedia Kichijoji	37,932.95 m ²	- (Note 3)	May 31, 2027
8	TOSHIBA CORPORATION	Kawasaki Toshiba Building	36,118.31 m ²	1,665,139	October 20, 2018
9	OPA Co., Ltd. (Note 5)	<ul style="list-style-type: none"> · Shinsaibashi OPA Honkan · Shinsaibashi OPA Kireikan 	31,884.03 m ²	1,584,340	<ul style="list-style-type: none"> · Shinsaibashi OPA Honkan (Note 6) · Shinsaibashi OPA Kireikan August 5, 2018
10	Hitachi Information Engineering, Ltd.	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 May 31, 2015 (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 May 31, 2015, and the expiration date of contract has not yet been determined.