United Urban Investment Corporation

23rd Fiscal Period

(six months ended May 2015)

July 10, 2015

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United Urban Investment Corporation

(Notes to this document)
1. Acquisition price and disposition price are shown in the amount excluding acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.
2. Loan to Value (LTV) is calculated based on the following formula:
   LTV=Interest-bearing liabilities (including corporate bonds) / Total Assets (Net Assets +Appraised value at the end of fiscal period –Book value at the end of fiscal period)
3. Adjusted NOI =NOI ±Taxes and other extraordinary costs Adjusted NOI Yield = Adjusted NOI／acquisition price（annualized basis）

1 Highlights of the Fiscal Period ended ’15/5 (23rd FP)

Highlights of the Fiscal Period ended ’15/5 (23rd FP)

- While improving the asset quality through acquisition and disposition of properties, we have strengthened our financial standing through capital increase and other measures.
- The performance of our portfolio has been good. Operating revenues outperformed the forecast, due to the rise of occupancy rate and increased revenue from the properties adopting the commission system.
- We carried forward 121 Mn yen from the net income and DPU for the fiscal period ended ’15/5 became 2,900 yen; increased by 10 yen from the forecast, and by 4 yen from the previous fiscal period.

Net Income, EPU and DPU

	FP’14/11 (Actual)	FP’15/5 (Actual)	FP’15/11 (Forecast)	FP’16/5 (Forecast)
Net Income	7,275Mn yen	7,790Mn yen	7,695Mn yen	7,695Mn yen
Earnings per Unit	2,896yen	2,945yen	2,910yen	2,910yen
Distribution per Unit	2,896yen	2,900yen	2,910yen	2,910yen

(Note) Forecasts for FP ’15/11 and FP’16/5 were announced on July 10, 2015.

Acquisition and Disposition

- Acquisition (Total: 3.64 Bn yen)

Asset Type	Property	Acquisition Date	Acquisition Price
Retail	LIFE Nishikujo (Site)	March 2, 2015	1,760Mn yen
Retail	LIFE Tamatsukuri (Site)	March 2, 2015	1,880Mn yen

- Disposition (Total: 3.52 Bn yen)

Asset Type	Property	Disposition Date	Disposition Price
Office	Pacific Marks Aobadai	April 24, 2015	1,500Mn yen
Office	Pacific Marks Nihonbashi Tomizawacho	April 23, 2015	2,020Mn yen

- Asset size at the end of the period: 108properties, 520.1Bn yen (Note)

(Note) Asset size is based on acquisition price.

Operating Performance

- Portfolio NOI: 14,540Mn yen (FP’14/11: 13,894Mn yen)
- Adjusted Portfolio NOI Yield: 5.57% (FP’14/11: 5. 48%)
- Adjusted Portfolio NOI Yield (after depreciation): 4.24% (FP’14/11: 4.14%)
- Total Occupancy (End of Period): 98.8% (FP’14/11: 98.7%)
- Total Occupancy (Average of Period): 98.8% (FP’14/11: 98.2%)
- Unrealized Capital Gain: 53.2 Bn yen (FP’14/11: 39.8Bn yen)

Financing Activities

- Total Equity Raised: 24.1Bn yen
- Total Debt Raised: 5.5Bn yen (*0.79% / **8.6 years) (Note1)
- Total Debt Repaid: 19.2Bn yen (*1.0% / **4.9years) (Note1) (Note2)
  (*Average interest rate/ **duration)
- Outstanding Balance of Interest Bearing Debt (Note3) :
  255.3Bn yen (FP’14/11: 269.1Bn yen)
- LTV (Note3) : 40.8% (FP’14/11: 44.8%)
- Ratio of Fixed-Interest Rate Debt (Note3) : 89.6% (FP’14/11: 87.2%)

(Notes)
1. Average interest rate is a weighted average interest rate of (i) newly raised debt at the time of drawdown/issuance or (ii) repaid debt at the time of repayment/redemption, respectively. In case the interest rate is fixed by interest rate swap agreement, the adjusted interest rate in consideration of swap transactions is adopted.
2. The amount of install payment is not included in the “Total Debt Repaid”. The duration of the loans which were prepaid are calculated by the maturity date set forth in the loan agreement.
3. As of the end of FP’ 15/5.

Business Results for the Fiscal Period ended ’15/5 (23rd FP)

United Urban Investment Corporation

(in millions of yen, unless otherwise indicated)

Item	FP’14/11 Actual (A)	FP’15/5 Actual (B)	Change (B-A)	FP’15/5 Forecast (C) (Note1)	Change (B-C)
Operating Revenues	**18,683**	**19,466**	**+782**	**19,173**	**+292**
Rental Revenues	18,683	19,389	+705	19,173	+215
(of which, Rental revenues and common area charges)	(16,763)	(17,457)	(+693)	(17,310)	(+147)
Gain on Property Sale	–	76	+76	–	+76
Operating Expenses	**10,033**	**10,352**	**+319**	**10,180**	**+172**
Property-related expenses	8,199	8,313	+114	8,272	+41
(of which, depreciation)	(3,409)	(3,464)	(+54)	(3,521)	(▲56)
Loss on Property Sale	–	176	+176	–	+176
Sales Admin. Expenses	1,833	1,862	+28	1,908	▲45
(Rental Income)	**(10,484)**	**(11,075)**	**(+591)**	**(10,901)**	**(+174)**
Operating Income	**8,650**	**9,113**	**+463**	**8,993**	**+120**
Non-operating Revenues	6	24	+18	2	+22
Non-operating Expenses	1,380	1,347	▲33	1,353	▲5
Ordinary Income	**7,276**	**7,790**	**+514**	**7,642**	**+148**
Net Income	**7,275**	**7,790**	**+514**	**7,642**	**+147**
EPU(yen/unit) (Note2)	2,896	2,945	+49	2,890	+55
Total Cash Distributions	**7,275**	**7,668**	**+393**	**7,642**	**+26**
(of which, Use of Negative Goodwill)	(–)	(–)	(–)	(–)	(–)
DPU(yen/unit)	**2,896**	**2,900**	**+4**	**2,890**	**+10**
Net Income Carried Forward	0	121	+121	0	+121
No. of Investment Units Outstanding (unit)	2,512,246	2,644,311	+132,065	2,644,311	–

(Notes)
1 . The forecast for the FP’15/5 is the one which was announced on January 20, 2015.
2. EPU is calculated using the number of units outstanding at the end of the fiscal period.

Major Changes 2014/11Actual ⇒ 2015/5 Actual

- Rental revenues +705
  - Properties acquired in FP ’14/11 +569
  - Properties acquired in FP ’15/5 +49
  - Master Lease revenues- Luz Shonan Tsujido +102
  - Properties sold in FP ’15/5 ▲40
  - Other+25 (of which, rental revenues and common area charges +84, utility revenues ▲79)
- Property-related expenses +114
  - Properties acquired in FP ’14/11 +148
  - Properties acquired in FP ’15/5 +0
  - Master Lease expenses - Luz Shonan Tsujido +73
  - Properties sold in FP ’15/5 ▲17
  - Other ▲90(of which, utility expenses▲95)
- Non-operating Expenses ▲33
  - New units issuance expenses ▲35

Major Changes 2015/5 Forecast ⇒ 2015/5 Actual

- Rental revenues +215
  - Properties sold in FP ’15/5 ▲35
  - Master Lease revenues- Luz Shonan Tsujido +102
  - Other +149
- Property-related expenses +41
  - Properties sold in FP ’15/5 ▲12
  - Master Lease expenses - Luz Shonan Tsujido +73
  - Other ▲20

(References)

Properties acquired in FP ’14/11 (5 properties):
Hirose-dori SE Building (14/6), Plussing Wave Enoshoma(14/8), Glenpark Umeda-kita (14/8), Logisitics Higashi-Ohgishima (14/10), MT Ariake Center Building I &II (14/11)

Properties acquired in FP ’15/5 (2 properties):
LIFE Nishikujo (site)(15/3), LIFE Tamatsukuri (site)(15/3)

2 Summary of Operations

23rd Fiscal Period: Acquisition and Disposition

United Urban Investment Corporation

- In order to improve the asset quality and profitability, we acquired lands with leasehold right for two retail facilities, and sold two office buildings which were too small according to our investment guideline.

Acquisition

A34 LIFE Nishikujo(Site) (Note2)

Retail Property

Location	Osaka, Osaka
Structure & Scale	-
Completion	-
Acquisition Price	1,760 Mn yen
Estimated NOI Yield	5.0%
(after depreciation)	5.0%
Occupancy Rate (Note1)	100%
Acquisition Date	Mar. 2, 2015

A35 LIFE Tamatsukuri(Site) (Note2)

Retail Property

Location	Osaka, Osaka
Structure & Scale	-
Completion	-
Acquisition Price	1,880 Mn yen
Estimated NOI Yield	5.2%
(after depreciation)	5.2%
Occupancy Rate (Note1)	100%
Acquisition Date	Mar. 2, 2015

Disposition

B19 Pacific Marks Nihonbashi-Tomizawacho

Office

Location	Chuo-ku, Tokyo (6 central wards of Tokyo)
Completion	April, 1991
Sale Price	2,020 Mn yen
Book Value	1,857 Mn yen
Appraisal Value	1,890 Mn yen (as of April 1, 2015)
Occupancy Rate	69.3% (as of March 31, 2015)
Date of Sale	April 23, 2015

B28 Pacific Marks Aobadai

Office

Location	Meguro-ku, Tokyo (23 wards of Tokyo)
Completion	October, 1993
Sale Price	1,500 Mn yen
Book Value	1,615 Mn yen
Appraisal Value	1,550 Mn yen (as of February 28, 2015)
Occupancy Rate	88.7% (as of March 31, 2015)
Date of Sale	April 24, 2015

(Notes)
1. As of the end of May 2015.
2. The asset we acquired is a land (site). Buildings and structures situated on the land (site) are not our assets.

24th Fiscal Period: (Planned) Acquisition

United Urban Investment Corporation

- We acquired a building for the retail and office use in Ginza. We will also acquire a medical complex in Shibuya, as well as a retail facility developed by our sponsor, situated in front of the Tsujido Station.

(Planned) Acquisition

A36 Granbell Ginza Building — Retail Property

Location	Chuo-ku, Tokyo (6 central wards of Tokyo)
Structure & Scale	RC B1F/9F
Completion	October 2006
Acquisition Price	2,621 Mn yen
Estimated NOI Yield	3.9%
(after depreciation)	3.5%
Occupancy Rate	100% (as of May 31, 2015)
Acquisition Date	Jun. 30, 2015

E7 Quartz Tower — Other

Location	Shibuya-ku, Tokyo (6 central wards of Tokyo)
Structure & Scale	S/SRC B1F/12F
Completion	October 2015 (planned)
Acquisition Price	5,700 Mn yen (Note1)
Estimated NOI Yield	3.8% (Note2)
(after depreciation)	3.3% (Note2)
Occupancy Rate	100% (Note2)
Acquisition Date	June 30/Nov. 13, 2015 (Note3)

Luz Shonan Tsujido — Retail Property

Sponsor related property

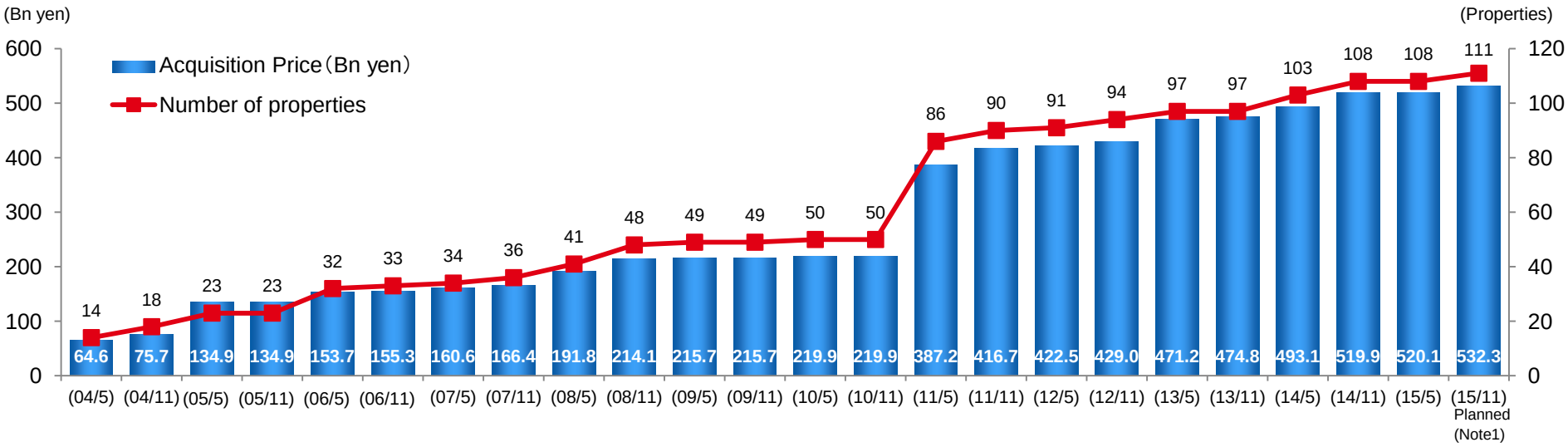
Location	Fujisawa, Kanagawa (Tokyo Metropolitan Area)
Structure & Scale	S/RC B2F/6F
Completion	August 2010
Acquisition Price	3,938 Mn yen (Note4)
Estimated NOI Yield	5.7%
(after depreciation)	4.2%
Occupancy Rate	98.0% (as of May 31, 2015)
Acquisition Date	Sep. 30, 2015 (Note4)

(Note1) Aggregated acquisition price of land and building is shown. Of which, land is 4,535 million yen and building is 1,165 million yen.
(Note2) Figures after the acquisition of the building are shown.
(Note3) We acquired the land of this property on June 30, 2015. We will acquire the building on November 13, 2015 (subject to change depending on the progress of the construction.)
(Note4)Acquisition date of this property is subject to change. If the acquisition date changes, acquisition price will change, accordingly.

Portfolio Summary

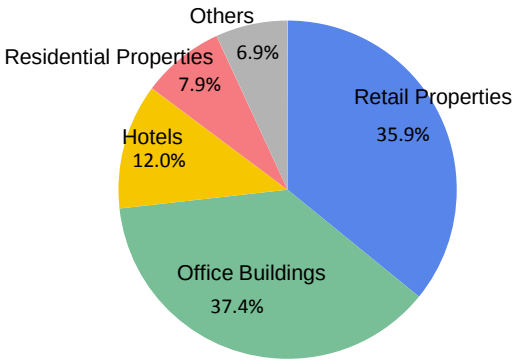
United Urban Investment Corporation

External Growth

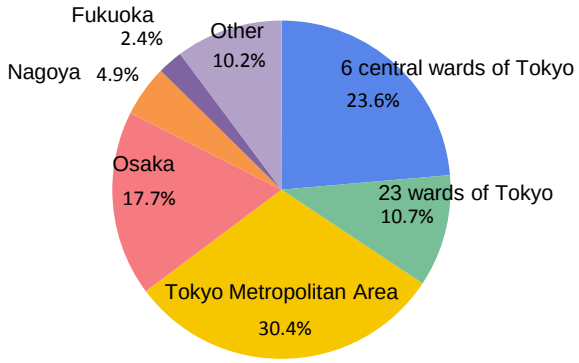


Portfolio Composition (as of November 13, 2015) (Note1) (Note2) (Note3)

Type

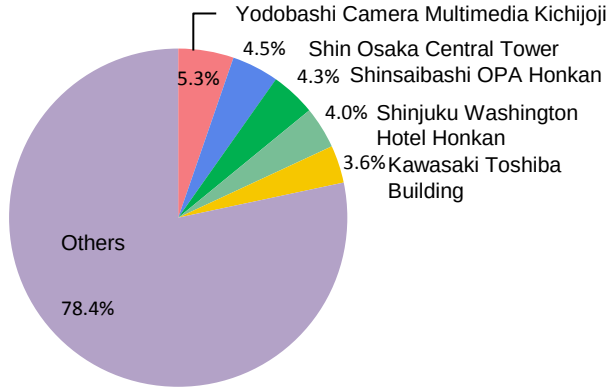


Location



Tokyo Metro. Area 64.7%

Property



Top 5 properties 21.6%

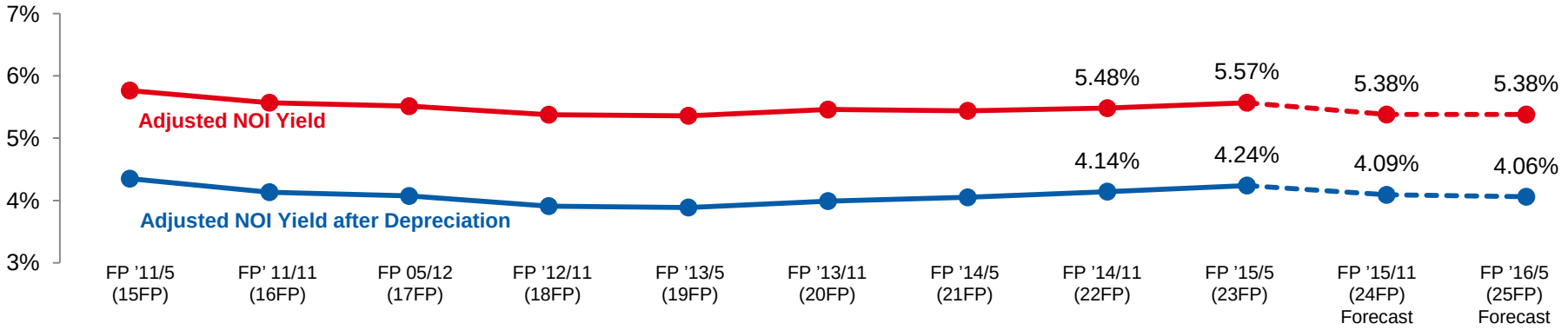
(Note1) It assumes that there will be no acquisition and disposition of the properties until November 13 2015, other than the acquisition of Luz Shonan Tsujido and Quartz Tower (building).
(Note 2) “Portfolio Composition” is based on acquisition price.
(Note 3) Ratios are rounded to the first decimal place. Therefore, the sum of the ratios does not always add up to the total value.

Trend of Portfolio Performance

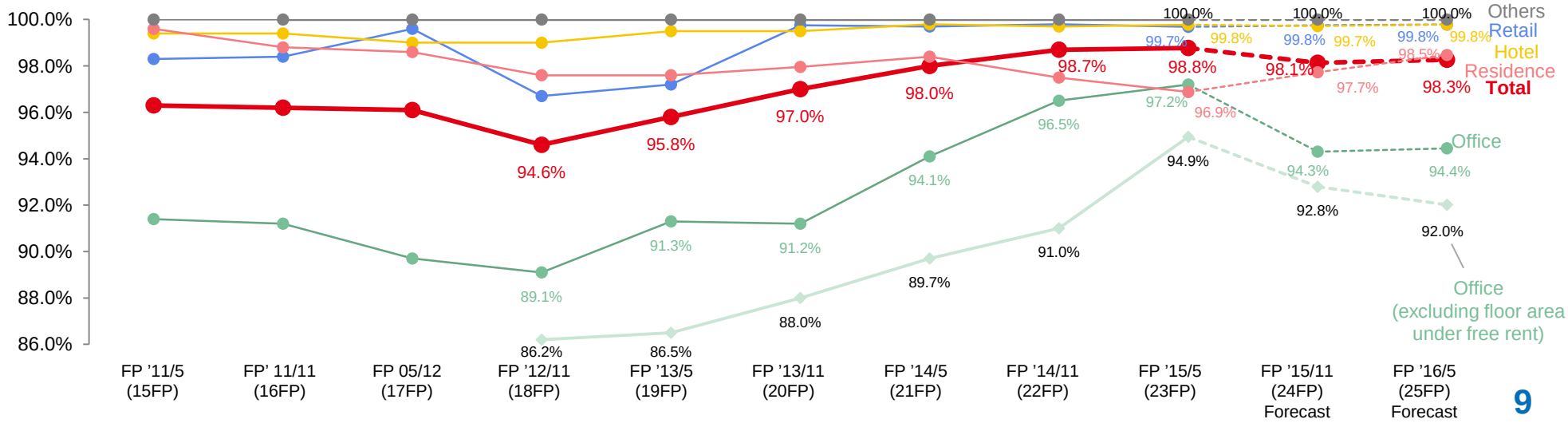
- The profit-ratio for the 23FP has been improved, driven by the revenue from the properties adopting the commission system. For the next two fiscal periods, we will see a slight decline due to the effect of a large-scale renovation and expiration of the lease agreement with a large-scale tenant.
- The occupancy rate has been high. The top priority for the office sector is the retrieval of the occupancy after the tenants move away.

Trend of Profit-ratio (Note)

(Note) Yield of the properties held at the end of the period has been weighted averaged by the acquisition price .



Trend of Portfolio Occupancy Rate (end of fiscal period)

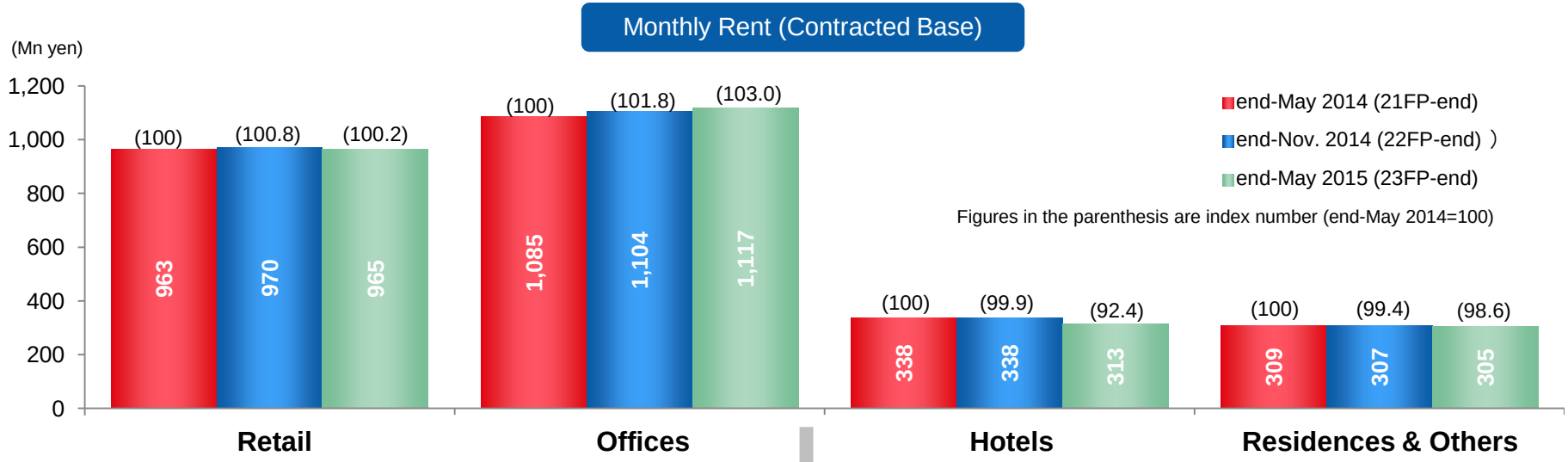


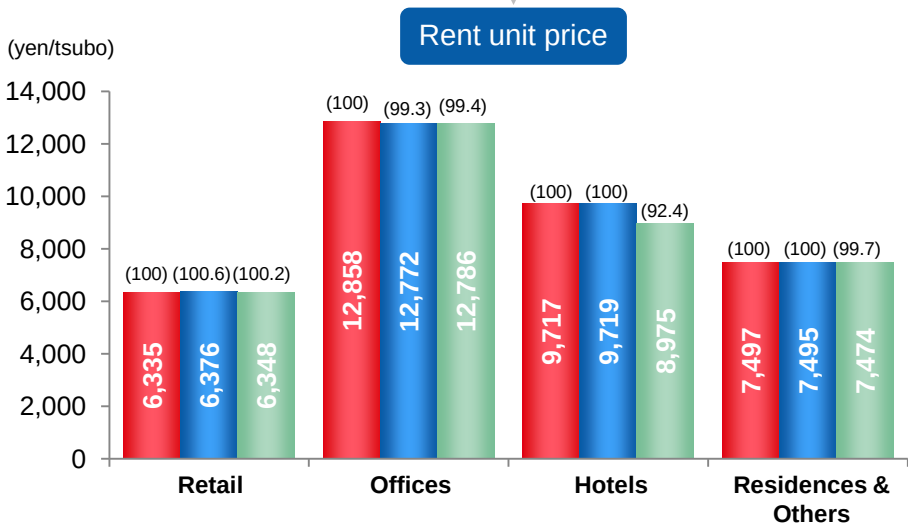
Trend of Rent

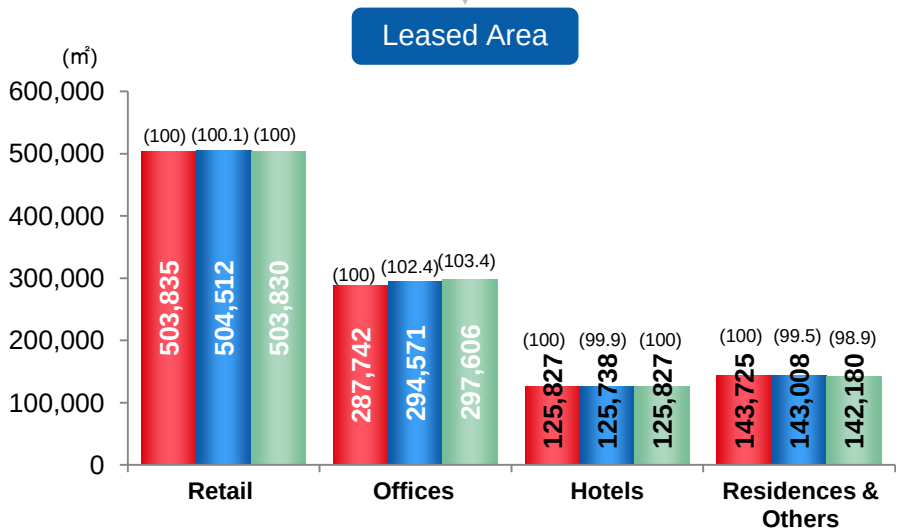
United Urban Investment Corporation

Trend of Monthly Rent (based on lease contract) in Existing Properties (Note1)

(Notes) 1. “Existing Properties" refers to the 101 properties which have been owned by United Urban for one year or more as at the end of May 2015.
2. This analysis shows the trend of fixed rent only. Therefore, variable rent, based on sales volume , etc. is excluded from this analysis.







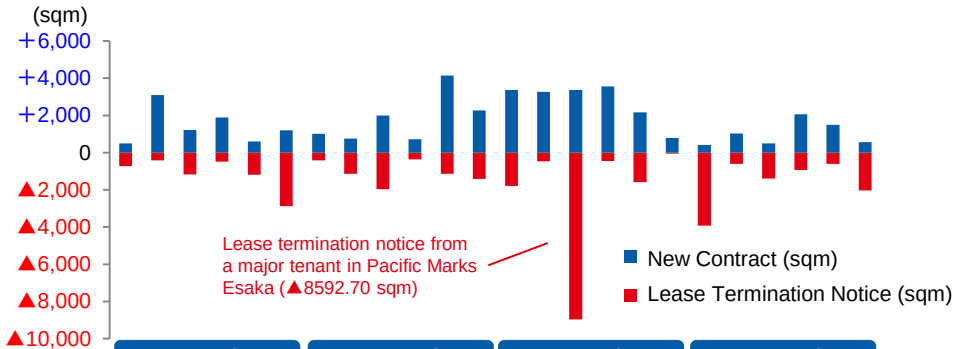
Recent Development of Leasing Activities

United Urban Investment Corporation

Current situation by asset type

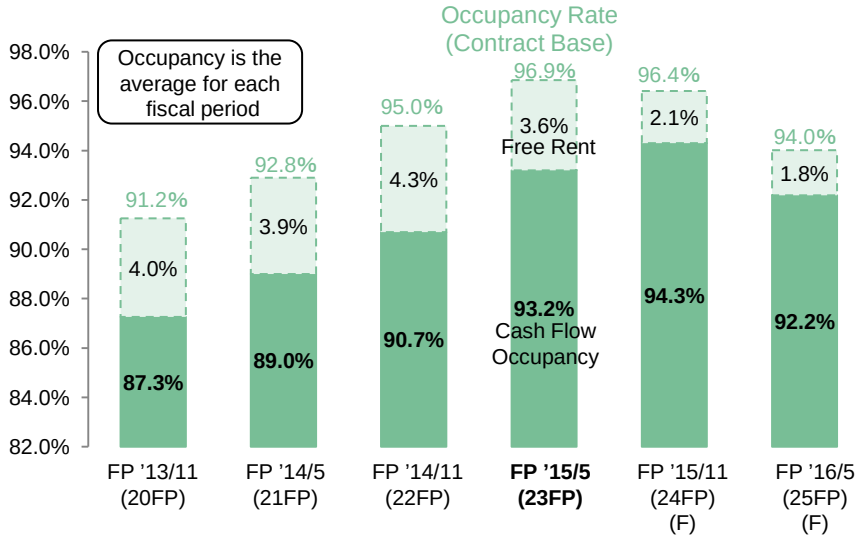
Retail	**This sub-sector's performance has been stable both in rent and occupancy rate. Our income from the properties adopting the commission system has been on the on the rise.** **Topics** ■ **Shinsaibashi OPA (Honkan & Kirei-kan):** The suit and the relevant counterclaim with regard to the rent of the property have been in progress at the Osaka District Court. ■ **Daiei Himonya** The negotiation is underway for the renewal of the fixed-term lease agreement which expires in 2016. ■ **Aeon Mall Uki** The negotiation is underway for the future plan of the property with the temporal rent reduction since Dec. 2014.
Office	**The rent decline is to cease; Occupancy rate is continuously on the rise. Improvement in cash flow occupancy rate is to end due to the move of a major tenant in Pacific Marks Esaka. To make up the vacancy is the top priority of this sub-sector.** **Topics** ■ **Akasaka Hikawa Building:** The renewal of the lease contract (commencing April 2015) was agreed with rent increase. ■ **Pacific Marks Esaka:** Major tenant is to vacate the property in November 2015; leasing activity is underway to find new tenants.
Hotel	**Our occupancy rate has been stable as the lease contracts are concluded with the hotel operator. Both the occupancy rate of each hotel's room and ADR have been strong since the second half of 2013.** **Topics** ■ **Hotel JAL City Naha:** Our rent revenue for the 23rd FP increased by18% from that of the 21tst FP (year-on-year) thanks to the variable rent. ■ **Shinjuku Washington Hotel Honkan:** Our revenue linked to the sales volume of 2014 accrued. A large-scale renovation work is underway since April 2015.
Residence	**Put further effort to recover the occupancy rate to its original state.**
Others	**This subsector has performed steadily both in unit rent and occupancy rate.**

New Contract vs Lease Termination Notice (Office, monthly)



	FP'13/11	FP'14/5	FP'14/11	FP'15/5
New Contract	+8,530㎡	+10,887㎡	+16,538㎡	+6,078㎡
Lease Termination	▲6,827㎡	▲6,404㎡	▲13,316㎡	▲9,468㎡
TOTAL	+1,703㎡	+4,483㎡	+3,222㎡	▲ 3,391㎡

Office Cash Flow Occupancy Rate



Measures to Internal Growth

United Urban Investment Corporation

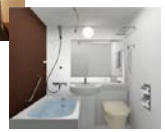
Shinjuku Washington Hotel Honkan

Looking into Tokyo Olympic 2020 and after, we will renovate the hotel in collaboration with the hotel operator. NOI will have a drop for the limited period due to rent reduction during the renovation (Phase 1) and increase in repair expenses.

Duration: April 2015 through Jan. 2017 Budget:2,540Mn yen (Note1)

FP	23rd	24th	25th	26thand onwards
Schedule	Phase 1 (April 2015-March 2016)		Phase 2 (April 2016- Jan. 2017)	
Content of Renovation	• Guest Room (Note2) • Corridor (Note2) • Robby (Note2) • Unit Bath • Fan Coil Unit (A/C) • Elevator (for guest room)		• Elevator (for backyard and parking)	
Adverse Effect s	Rent Reduction			

(Image of guest room after completion)



Length of rent reduction and trend of NOI of the property

FP	22th	23rd	24th	25th
Length of Rent Reduction	—	2 months	6 months	4 months
NOI (note3)	594Mn Yen (Actual)	551 Mn Yen (Actual)	343 Mn Yen (Forecast)	408 Mn Yen (Forecast)

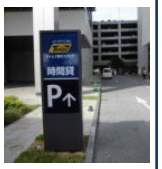
Notes
1. Aggregated amount of the repair expenses and capex to be born by United Urban is shown.
2. This will be implemented by Fujita Kanko, the operator of the hotel.
3. This property has been leased to multiple tenants, including the operator. Therefore, the change in NOI is reflecting factors other than rent reduction and the repair expenses.

Tsubogawa Square Building

The business building and parking facility were connected by the newly constructed bridge. We intend to increase the NOI of the property by making the best use of the parking facility.

Duration: March 2015 through May 2015 Budget:43 Mn yen

	LandSite (Business Building (main) / Parking Facility (sub))	LandSite (Integrated)
Image		
Status and constraints	(Status) Under the regulation of "one building shall stand on one land site" the parking facility is regarded as an attachment to the business building. (Constraints) Users of the parking tower shall be limited to the user of the business tower	(Status) Upon completion of the bridge, both were recognized as one building (Constraints) No restriction; The parking facility can be leased to a third party parking operator
Increase in NOI(Note)	NOI Yield **8.39%** (23rd FP, actual)	NOI Yield **8.79%** (24th FP, forecast)



(Note) Change in NOI incorporates factors other than change in parking revenue.

Tenjin Loft Building

(B1F, previously)

In view of the customer's characteristics of the property, we changed the merchandise assortment of B1 floor and renovated the floor.

"Y's ROAD," a popular bicycle shop was invited as a new tenant of the B1 floor.

Financial Standings 1/3

United Urban Investment Corporation

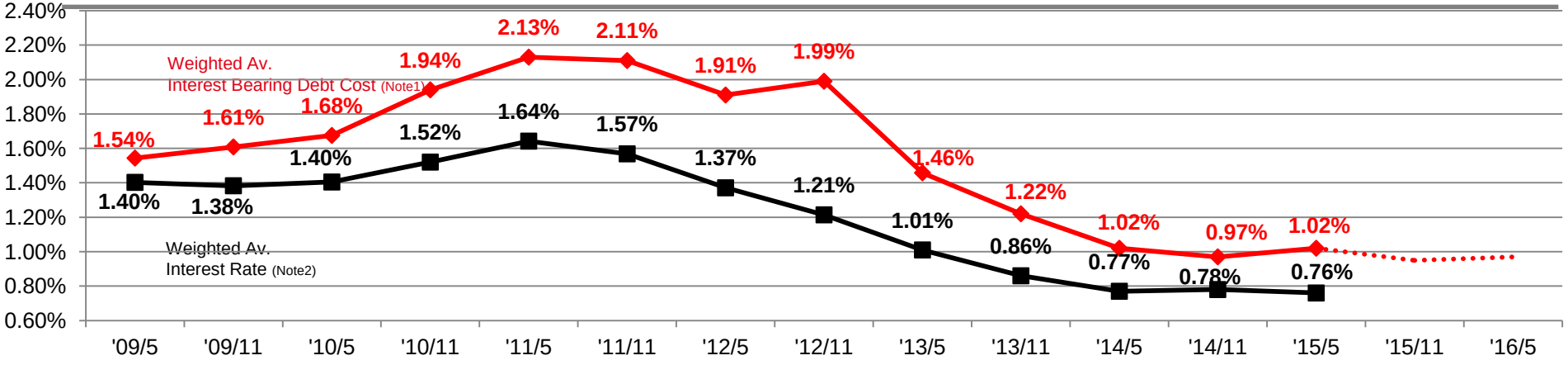
- Our loans and bonds are raised continuously with the lower interest rate and longer duration than the preceding ones. With lower LTV, rise of fixed-interest rate ratio, and increased amount of commitment facility, our financial standing has been reinforced and we have strengthened the ability to cope with market change.

Recent Financing

	Procurement						Repayment			
Fiscal Period	Date	Type	Amount	Interest rate	Duration	Use of Proceeds	Type	Amount	Interest rate	Duration
23rd	Dec. 2014	Equity (p.o.)	21.9Bn yen	—			Bonds	7.0 Bn yen	1.00%	3yrs
	Jan. 2015	Equity (3p.a.)	2.2 Bn yen	—			Bank Loan	8.7 Bn yen	1.27%	5yrs
	May 2015	Bank Loan	3.5 Bn yen	0.77%	7.8yrs	Repayment	Bank Loan	3.5 Bn yen	0.48%	4.9yrs
	May 2015	Bonds	2.0 Bn yen	0.80%	10yrs	Redemption				
24th	June 2015	Bank Loan	2.9 Bn yen	0.61%	6.5yrs	Acquisition				
	July 2015	Bank Loan	8.0 Bn yen	0.65%	6.1yrs	Redemption	Bonds	10.0 Bn yen	1.91%	10yrs

(Note) As for the funds disbursed out or repaid at the same time, (i) the amounts are aggregated (figures are rounded) while (ii) interest rates and durations are shown by the weighted average value (figures are rounded). Interest rates are based on those of repayment date or drawdown date, and do not include financing related expenses. For the bank loans with interest rate swap agreements, such adjusted fixed interest rates are shown.

Trend of Interest Bearing Debt Cost and Weighted-average Interest Rate



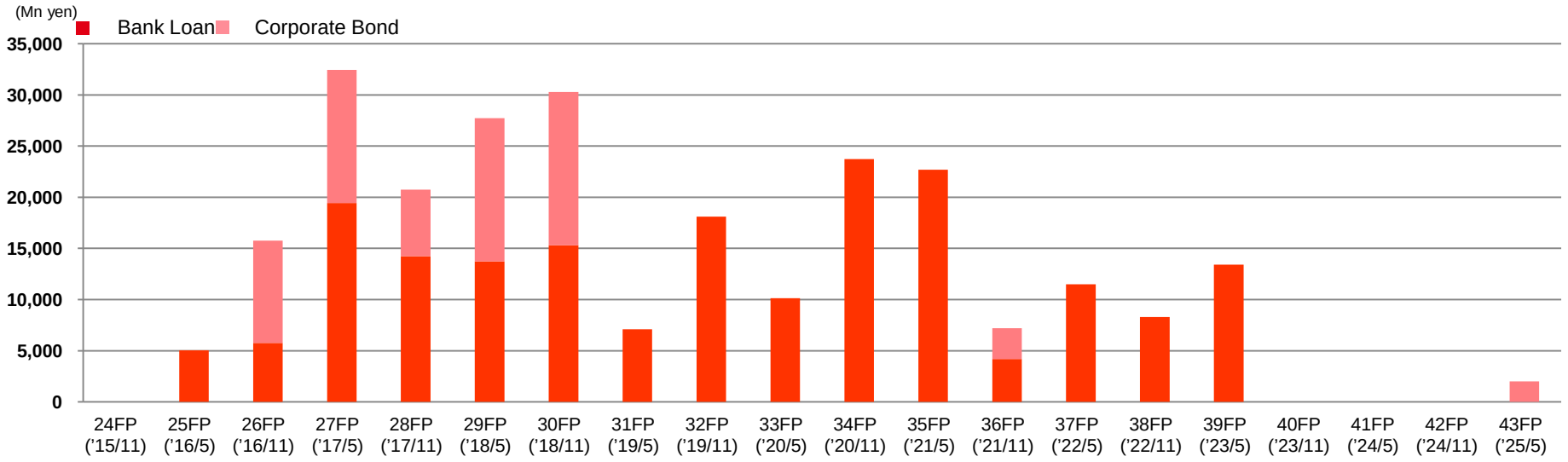
(Note1) (Interest expenses + financing related expenses) / Outstanding balance of interest bearing debt at the end of fiscal period ×365 / operating days

(Note2) Weighted average interest rate on all the interest bearing debt at the end of each fiscal period. Does not include financing related cost, etc.

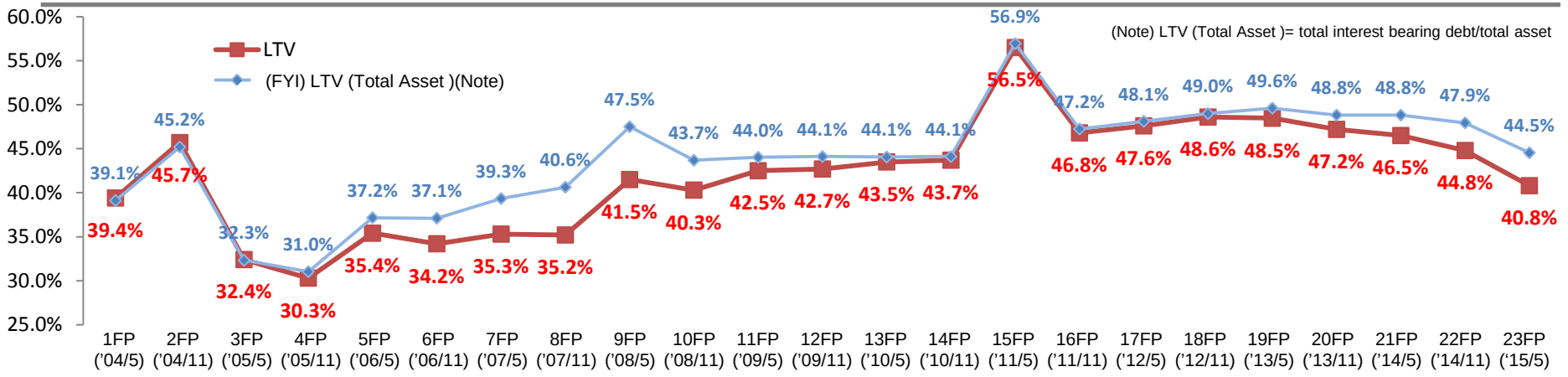
Financial Standings 2/3

- Duration of loans and bonds have been extended and maturity dates are diversified. Through the equity offerings held 4 times in the past 2 years, LTV has fallen and our financial standing has become robust.

Repayment Schedule (as of July 10, 2015)



Trend of LTV at the End of Fiscal Period



Financial Standings 3/3

United Urban Investment Corporation

Financial Indices

	To Date (July 10, 2015)	Nov. 30, 2014 (End of 22FP)	Nov. 30, 2014 (End of 22FP)
Total Interest Bearing Debt	256.2 Bn yen	255.3 Bn yen	269.2 Bn yen
Bank Loans	192.7 Bn yen	181.8 Bn yen	190.7 Bn yen
Corporate Bonds	63.5 Bn yen	73.5 Bn yen	78.5 Bn yen
Collateral/Guarantee	Nil	Nil	Nil
Weighted average duration of interest bearing debt	3.8 years	3.7 years	3.9 years
Weighted average interest rate of interest bearing debt	0.71%	0.76%	0.78%
Long term ratio of interest bearing debt (Agreement base)	100%		
Ratio of fixed interest rate debt	89.6%	89.6%	87.2%
Amount of Commitment line	36.0 Bn yen	36.0 Bn yen	30.0 Bn yen

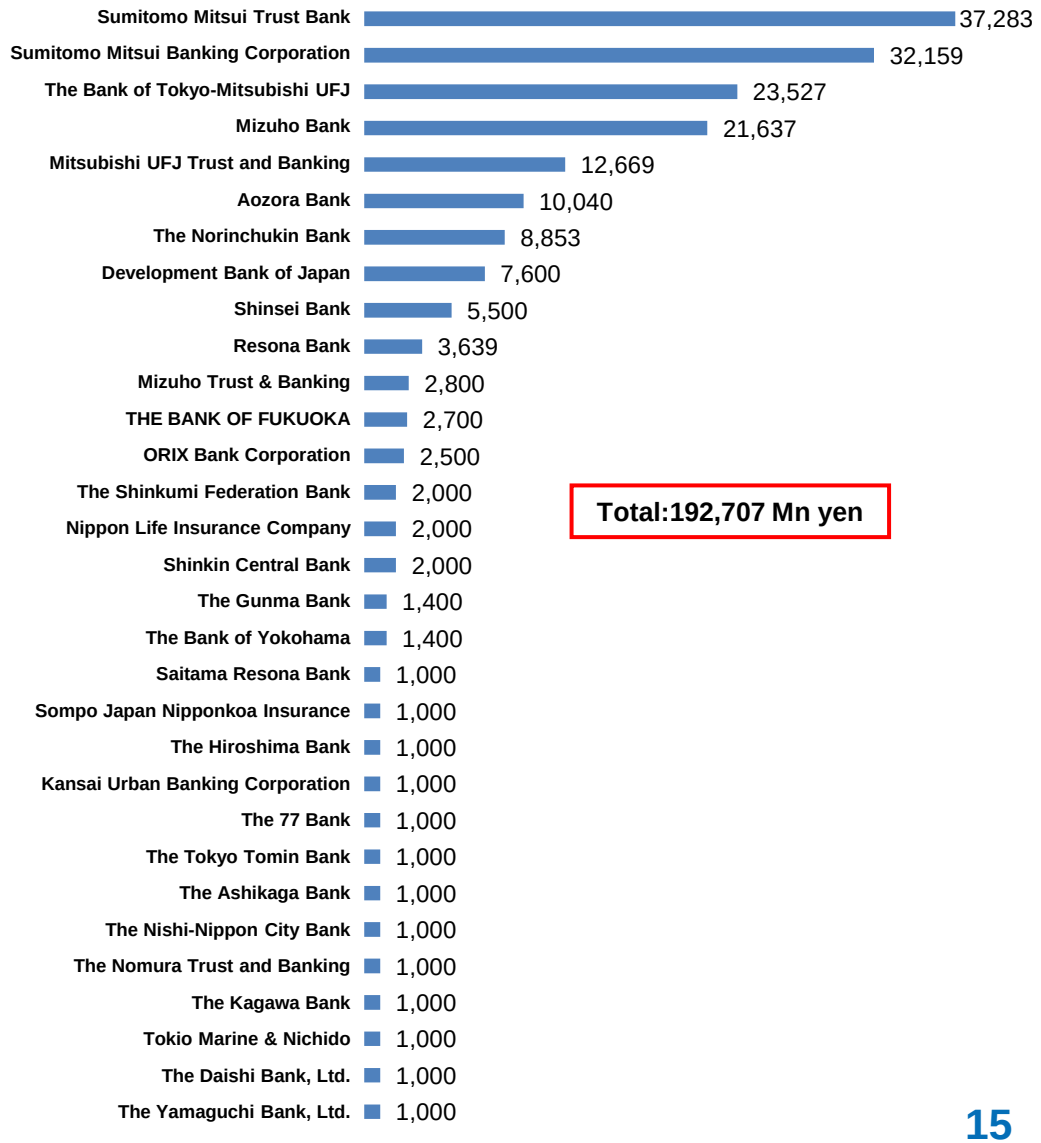
Credit Rating

R&I 's credit rating to United Urban was withdrawn on July 10, 2015 by our request in consideration of the effects and costs regarding the credit rating.

Rating Agency	Rating
Japan Credit Rating Agency (JCR)	Long term issuer rating: AA (Outlook: stable)
Moody's Japan K.K.	Issuer rating: A3 (Outlook: stable)

Lenders and Borrowing Amount (as of July 10, 2015)

(in millions of yen)



Total:192,707 Mn yen

3 Business Forecasts and Management Plan

Business Forecasts

(in millions of yen, unless otherwise indicated)

Item	FP'15/5 Actual (A)	FP'15/11 Forecast (B)	Change (B-A)	FP'16/5 Forecast (C) (Note1)	Change (B-C)
Operating Revenues	**19,466**	**19,657**	**+191**	**19,528**	**▲129**
Rental Revenues	19,389	19,657	+268	19,528	▲129
(of which, Rental revenues and common area charges)	(17,457)	(17,498)	(+41)	(17,580)	(+81)
Gain on Property Sale	76	—	▲76	—	—
Operating Expenses	**10,352**	**10,732**	**+379**	**10,585**	**▲147**
Property-related expenses	8,313	8,795	+481	8,674	▲121
(of which, depreciation)	(3,464)	(3,455)	(▲9)	(3,537)	(+81)
Loss on Property Sale	176	—	▲176	—	—
Sales Admin. Expenses	1,862	1,937	+74	1,911	▲26
(Rental Income)	**(11,075)**	**(10,862)**	**(▲213)**	**(10,854)**	**(▲7)**
Operating Income	**9,113**	**8,925**	**▲188**	**8,943**	**+18**
Non-operating Revenues	24	4	▲20	16	+12
Non-operating Expenses	1,347	1,233	▲114	1,264	+30
Ordinary Income	**7,790**	**7,696**	**▲95**	**7,696**	**+0**
Net Income	**7,790**	**7,695**	**▲95**	**7,695**	**+0**
EPU(yen/unit) (Note2)	2,945	2,910	▲35	2,910	—
Total Cash Distributions	**7,668**	**7,695**	**+26**	**7,695**	**—**
(of which, Use of Negative Goodwill)	—	—	—	—	—
DPU(yen/unit)	**2,900**	**2,910**	**+10**	**2,910**	**—**
Retained Earnings	121	0	▲121	0	0
No. of Investment Units Outstanding (unit)	2,644,311	2,644,311	—	2,644,311	—

Notes
1. The forecasts are the ones which were announced on July 10, 2015.
2. EPU is calculated using the number of units outstanding at the end of the fiscal period.

Major Changes 2015/5 Actual ⇒ 2015/11 Forecast

・Rental revenues +268
  Properties acquired in FP '15/5 +50
  Properties to be acquired in FP '15/11 +191
  Master Lease revenues - Luz Shonan Tsujido +93
  Properties sold in FP '15/5 ▲84
  Other +17 (of which, rental revenues and common area charges▲159, utility revenues +137)
・Property-related expenses +481
  Properties acquired in FP '15/5 +0
  Properties to be acquired in FP '15/11 +87
  Master Lease expenses - Luz Shonan Tsujido +94
  Properties sold in FP '15/5 ▲45
  Other +344(property tax +135, utility expenses +179)
・Non-operating Expenses ▲114
  Interest payment, etc. (including finance related expenses) ▲75
  Bond issuance expenses ▲20
  New units issuance expenses ▲25, etc.

Major Changes 2015/11 Forecast ⇒ 2016/5 Forecast

・Rental revenues ▲129
  Properties to be acquired in FP '15/11 +295
  Other ▲425 (of which, utility revenues ▲173, rental revenues and common area charges▲164)
・Property-related expenses ▲121
  Properties to be acquired in FP '15/11 +144
  Other ▲265 (of which, utility expenses▲204)
・Non-operating Expenses +30
  Interest payment, etc. (including finance related expenses) +31

(References)

Properties acquired in FP '15/5 (2 properties):
LIFE Nishikujo (site)(15/3), LIFE Tamatsukuri (site)(15/3)

Properties to be acquired in FP '15/11 (3 properties):
Granbell Ginza Building (15/6), Quartz Tower (Land: 15/6, Building: 15/11)
Luz Shonan Tsujido (15/9)

Management Policy and Use of Negative Goodwill

Our Strategy

External Growth	■ Property acquisition taking advantage of being a diversified REIT and multifaceted support of the sponsor. ■ Shuffle of portfolio in consideration of improvement of asset quality and portfolio profitability.
Internal Growth	■ Portfolio management from a medium-to-long term perspective, considering tenant relation. ■ Enhancement of property competitiveness through strategic capital expenditure.
Financing Strategy	■ Building up a robust financial standing that can cope with the changes in the financial market. ■ Diversification of funding source.

Maximize unitholders' interest by securing a medium- to long- term stable income stream

Tax Reform - Effect on Usage of Negative Goodwill

2015 Tax Reform (along with amendment to Investment Trust Act and amendment to Regulations of Investment Trusts Association, Japan)

1. Solution of the issue "Inconsistent treatment between Japanese GAAP and Japanese tax laws"
In case the amount of the distributions exceeds the profits, such excess can be treated as distributions in tax laws and deductible in calculation of the taxable income to the extent the requirements for the special tax treatments on J-REITs are fulfilled.

2. Change in treatment of "negative goodwill"
The negative goodwill (reserve for distribution) held by the merged J-REITs must be transferred to a newly established accounting item "Reserve for Temporary Difference Adjustments"("RTA") not later than in a fiscal period closing before March 31, 2017. All the amount of RTA must be amortized within a certain period (not longer than 50 years), in a prescribed manner. Such amortization should begin from the next period of the transfer and the amortized amount of each fiscal period should not smaller than that calculated by 100 equal installments.

Examples of the usage of "Negative Goodwill"

From the next period of the transfer to RTA, we will amortize RTA (add to cash distribution) as requested by laws and rules. We will also use RTA effectively for the acceleration of the external growth of United Urban, and improvement of the asset quality and profitability, while paying attention to the level of cash distribution per unit.

(Examples)
To mitigate dilution of DPU arising from issuance of new units
To mitigate any adverse effect arising from property disposition
To mitigate any adverse effect by sudden decrease of rental revenue (by tenant the move-away of tenants)

4 Appendix

Financial Indicators

(millions of yen, unless otherwise indicated)		FP 2015/5 (23rd FP: 182days)	FP 2014/11 (22nd FP: 183days)	FP 2014/5 (21st FP: 182days)	FP 2013/11 (20th FP: 183days)	FP 2013/5 (19th FP: 182days)
Total Assets		573,318	561,415	527,807	527,025	516,739
Number of Properties	(properties)	108	108	103	97	97
Interest-bearing liabilities		255,357	269,157	257,707	257,333	256,356
Net Asset		282,906	258,335	237,208	237,079	228,142
Net Asset per unit	(yen)	106,987	102,830	99,659	99,605	98,958
Return on Assets（ROA） (annualized)	(%)	2.8%	2.7%	2.5%	2.3%	2.2%
Return on Equity（ROE） (annualized)	(%)	5.8%	5.9%	5.6%	5.2%	4.9%
Equity ratio	(%)	49.3%	46.0%	44.9%	45.0%	44.2%
Debt service coverage ratio	(x)	9.8	9.3	8.7	7.5	6.0
NOI		14,540	13,894	13,149	12,796	11,860
FFO		11,354	10,685	10,033	9,419	8,466
		FP 2012/11 (18th FP: 183days)	FP 2012/5 (17th FP: 183days)	FP 2011/11 (16th FP: 183days)	FP 2011/05 (15th FP: 182days)	FP 2010/11 (14th FP: 183days)
Total Assets		462,503	457,026	450,963	416,471	230,778
Number of Properties	(properties)	94	91	90	86	50
Interest-bearing liabilities		226,606	219,916	213,076	237,162	101,800
Net Asset		204,533	205,682	206,585	148,413	111,566
Net Asset per unit	(yen)	97,240	97,786	98,215	102,261	554,228
Return on Assets（ROA） (annualized)	(%)	2.0%	2.1%	2.1%	2.7%	2.8%
Return on Equity（ROE） (annualized)	(%)	4.5%	4.7%	5.2%	25.6%	5.8%
Equity ratio	(%)	44.2%	45.0%	45.8%	35.6%	48.3%
Debt service coverage ratio	(x)	4.6	4.9	4.4	3.8	6.1
NOI		11,729	11,714	11,507	11,213	6,662
FFO		7,767	8,002	7,544	6,861	4,784

Notes
1. The amount of Gain on Negative Goodwill are not taken into account in calculating FFO and Debt service coverage ratio.
2. FFO = Net Income + Depreciation and Amortization + Gain/Loss on Sales of Real Estate
   Gain/Loss on Sales of Real Estate has been reflected in the calculation of FFO from the 16th FP.

Balance Sheets (Fiscal Period Ended May 2015)

United Urban Investment Corporation

		Twenty-third Fiscal Period (May 31, 2015)		Twenty-second Fiscal Period (November 30, 2014)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	64,048	11.2%	50,760	9.0%	+13,287	+26.2%
	Cash and bank deposit	37,784	6.6%	27,351	4.9%	+10,432	+38.1%
	Cash and bank deposit in trust	23,053	4.0%	22,828	4.1%	+225	+1.0%
	Other	3,210	0.6%	580	0.1%	+2,629	+452.8%
	Fixed Assets	509,270	88.8%	510,655	91.0%	△1,385	△0.3%
	Property and equipment	503,124	87.8%	504,285	89.8%	△1,161	△0.2%
	Buildings	16,545	2.9%	16,773	3.0%	△228	△1.4%
	Land	46,078	8.0%	46,078	8.2%	-	+0.0%
	Buildings in trust	155,366	27.1%	157,593	28.1%	△2,226	△1.4%
	Land in trust	285,134	49.7%	283,840	50.6%	+1,293	+0.5%
	Intangible assets	4,173	0.7%	4,184	0.7%	△10	△0.3%
	Leasehold right	1,149	0.2%	1,149	0.2%	-	+0.0%
	Leasehold right in trust	2,780	0.5%	2,780	0.5%	-	+0.0%
	Other	243	0.0%	254	0.0%	△10	△4.2%
	Investments and other assets	1,972	0.3%	2,184	0.4%	△212	△9.7%
	Security deposits paid	10	0.0%	10	0.0%	-	+0.0%
	Security deposits paid in trust	80	0.0%	80	0.0%	-	+0.0%
	Long-term prepaid expenses	1,882	0.3%	2,094	0.4%	△212	△10.2%
	TOTAL ASSETS	573,318	100.0%	561,415	100.0%	+11,902	+2.1%
LIABILITIES	Current Liabilities	20,763	3.6%	26,141	4.7%	△5,378	△20.6%
	Trade accounts payable	1,517	0.3%	1,438	0.3%	+78	+5.5%
	Current portion of corporate bonds	10,000	1.7%	17,000	3.0%	△7,000	△41.2%
	Long-term debt due for repayment within one year	5,000	0.9%	4,250	0.8%	+750	+17.6%
	Accrued expenses	1,298	0.2%	494	0.1%	+803	+162.4%
	Dividends payable	21	0.0%	25	0.0%	△4	△16.7%
	Rent received in advance	344	0.1%	348	0.1%	△4	△1.2%
	Rent received in advance in trust	2,499	0.4%	2,479	0.4%	+20	+0.8%
	Deposit received	2	0.0%	2	0.0%	+0	+13.6%
	Deposit received in trust	51	0.0%	75	0.0%	△23	△31.0%
	Other	27	0.0%	27	0.0%	-	+0.0%
	Long-term Liabilities	269,648	47.0%	276,938	49.3%	△7,290	△2.6%
	Long-term debt	176,857	30.8%	186,407	33.2%	△9,550	△5.1%
	Corporate bonds	63,500	11.1%	61,500	11.0%	+2,000	+3.3%
	Leasehold and security deposits received	3,254	0.6%	3,243	0.6%	+10	+0.3%
	Leasehold and security deposits received in trust	25,980	4.5%	25,775	4.6%	+205	+0.8%
	Derivatives liabilities	56	0.0%	12	0.0%	+44	+362.6%
	TOTAL LIABILITIES	290,411	50.7%	303,080	54.0%	△12,668	△4.2%
UNITHOLDERS' EQUITY	Unitholders' Equity	275,172	48.0%	251,071	44.7%	+24,101	+9.6%
	Unitholders' capital	243,869	42.5%	219,768	39.1%	+24,101	+11.0%
	Investment surplus	23,548	4.1%	23,548	4.2%	-	+0.0%
	Reserve for distribution	7,754	1.4%	7,754	1.4%	-	+0.0%
	Unappropriated retained earnings	7,790	1.4%	7,275	1.3%	+514	+7.1%
	Deferred gains or losses on hedges	△56	0.0%	△12	0.0%	△44	+362.6%
	TOTAL UNITHOLDERS' EQUITY	282,906	49.3%	258,335	46.0%	+24,571	+9.5%

Statements of Income (Fiscal Period Ended May 2015)

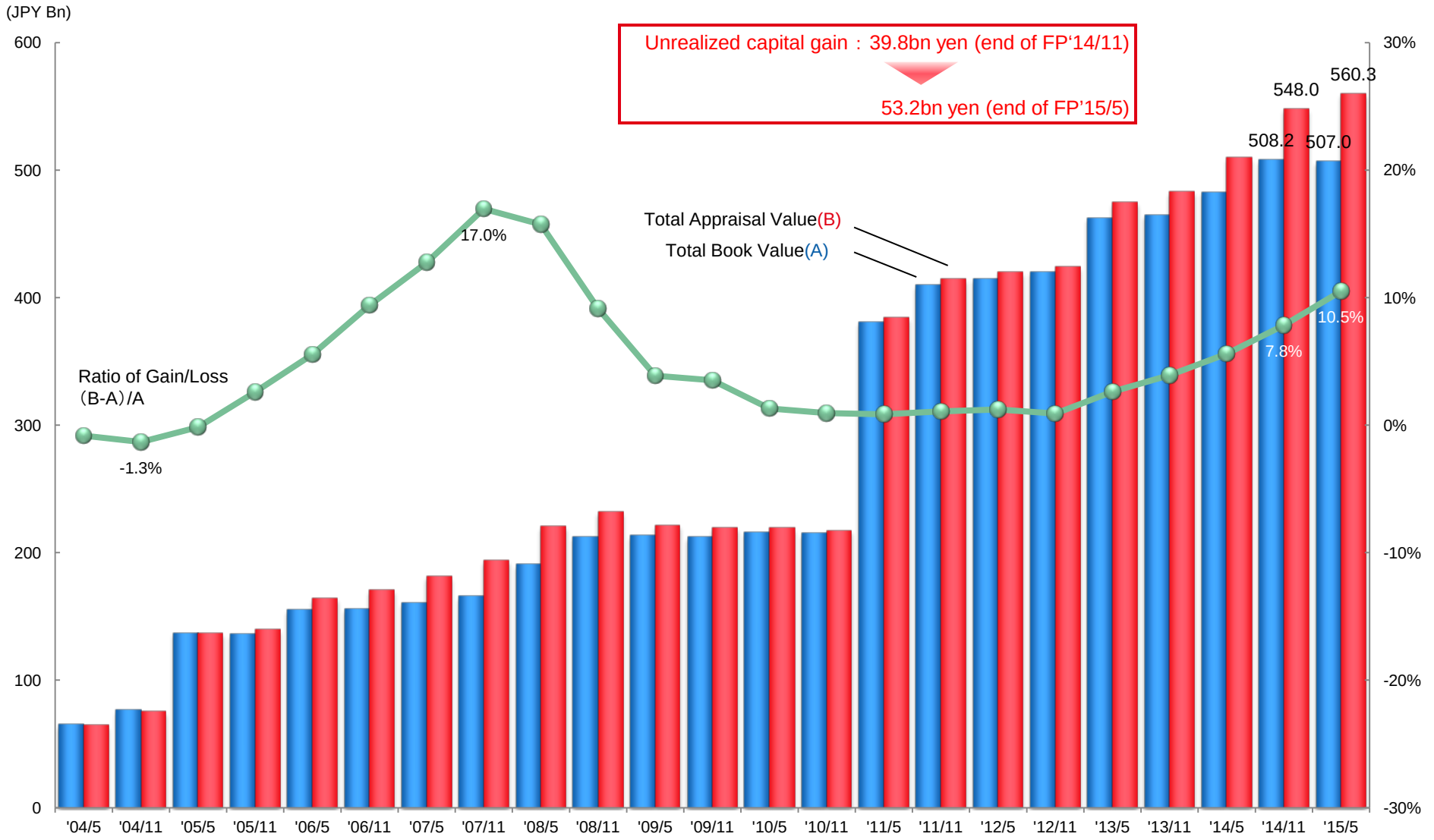
United Urban Investment Corporation

	Twenty-third Fiscal Period (December 1, 2014 - May 31, 2015)		Twenty-second Fiscal Period (June 1, 2014 - November 30, 2014)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage		
Operating Revenues	19,466	100.0%	18,683	100.0%	+782	+4.2%
Rental revenues	18,053	92.7%	17,349	92.9%	+703	+4.1%
Other rental revenues	1,335	6.9%	1,334	7.1%	+1	+0.1%
Gain on sales of real estate	76	0.4%	-	-	+76	-
Dividend from anonymous association	-	-	-	-	-	-
Operating Expenses	10,352	53.2%	10,033	53.7%	+319	+3.2%
Property-related expenses	8,313	42.7%	8,199	43.9%	+113	+1.4%
Property and other Taxes	1,484	7.6%	1,456	7.8%	+28	+1.9%
Property related expenses	3,363	17.3%	3,332	17.8%	+30	+0.9%
Property management fees	1,270	6.5%	1,222	6.5%	+47	+3.9%
Utilities	1,289	6.6%	1,336	7.2%	△46	△3.5%
Repairs and maintenances	422	2.2%	379	2.0%	+42	+11.1%
Casualty insurance	23	0.1%	23	0.1%	+0	+2.1%
Other rental expenses	358	1.8%	370	2.0%	△12	△3.3%
Depreciation	3,464	17.8%	3,409	18.2%	+54	+1.6%
Loss on sales of real estates	176	0.9%	-	-	+176	-
Selling, General & Admin. Expenses	1,862	9.6%	1,833	9.8%	+28	+1.6%
Asset management fees	1,559	8.0%	1,496	8.0%	+63	+4.2%
Asset custodian fees	17	0.1%	16	0.1%	+0	+3.1%
Administrative service fees	69	0.4%	66	0.4%	+3	+5.0%
Directors' compensation	10	0.1%	10	0.1%	-	+0.0%
Other operating expenses	205	1.1%	244	1.3%	△38	△15.8%
Operating Income	9,113	46.8%	8,650	46.3%	+463	+5.4%
Non-operating Revenues	24	0.1%	6	0.0%	+18	+286.6%
Interest income	3	0.0%	2	0.0%	+0	+5.9%
Other	21	0.1%	3	0.0%	+17	+534.0%
Non-operating Expenses	1,347	6.9%	1,380	7.4%	△33	△2.4%
Interest expenses	965	5.0%	951	5.1%	+13	+1.5%
Interest expenses on corporate bonds	310	1.6%	333	1.8%	△23	△7.0%
Corporate bond issuance expenses	20	0.1%	22	0.1%	△1	△6.0%
Investment unit issuance expenses	25	0.1%	60	0.3%	△35	△58.2%
Other	26	0.1%	13	0.8%	+12	+97.5%
Ordinary Income	7,790	40.0%	7,276	38.9%	+514	+7.1%
Extraordinary Income	-	-	-	-	-	-
Gain on negative goodwill	-	-	-	-	-	-
Extraordinary Loss	-	-	-	-	-	-
Loss due to disaster	-	-	-	-	-	-
Income before Income Taxes	7,790	40.0%	7,276	38.9%	+514	+7.1%
Net Income	7,790	40.0%	7,275	38.9%	+514	+7.1%
Unappropriated Retained Earnings	7,790	40.0%	7,275	38.9%	+514	+7.1%
Reserve for Distribution (record/reversal)	-	-	-	-	-	-
Total Amount of Distribution	7,668	39.4%	7,275	38.9%	+393	+5.4%
Distribution per Unit (yen)	2,900		2,896		+4	+0.1%

Trend of Unrealized Capital Gain

United Urban Investment Corporation

Trend of book value and appraisal value at the end of fiscal period



Appraisal Value (1/3)

United Urban Investment Corporation

(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	22nd fiscal period (2014/11/30)				23rd fiscal period (2015/5/31)				Comparison between 23rd and 22nd FP				Appraiser
														Appraisal Value				
						① Book Value	② Appraisal Value	Cap Rate	②−① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④−③ Gain or Loss	④−② (change)	④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
Retail Property	A1	Daiei Himonya	1	03/12/25	15,300	14,713	14,300	5.6%	-413	14,668	14,400	5.6%	-268	+100	+0.7%	±0%	+145	Japan Real Estate Institute
	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,507	4,460	6.3%	-1,047	5,412	4,400	6.3%	-1,012	-60	-1.3%	±0%	+35	Japan Real Estate Institute
	A3	Daimaru Peacock Ashiya Kawanishi	1	03/12/22	769	745	1,120	4.6%	+374	744	1,120	4.6%	+375	±0	±0%	±0%	+1	Japan Real Estate Institute
	A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,254	5,460	6.0%	+1,205	4,206	5,500	6.0%	+1,293	+40	+0.7%	±0%	+87	Japan Real Estate Institute
	A5	AEON MALL Uki	3	04/12/03	11,100	9,606	9,330	7.8%	-276	9,520	8,490	7.8%	-1,030	-840	-9.0%	±0%	-753	Japan Real Estate Institute
	A6	TENJIN LUCE	5	06/04/14	6,500	6,476	4,880	5.1%	-1,596	6,447	5,090	4.9%	-1,357	+210	+4.3%	-0.2%	+239	Nippon Tochi-Tatemono Co.,Ltd.
	A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	2,921	3,240	6.1%	+318	2,896	3,240	6.1%	+343	±0	±0%	±0%	+25	Japan Real Estate Institute
	A8	Miyamae Shopping Center	7	07/02/19	5,312	5,238	4,890	5.3%	-348	5,204	4,900	5.3%	-304	+10	+0.2%	±0%	+44	Japan Real Estate Institute
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,745	1,800	5.8%	+54	1,719	1,810	5.8%	+90	+10	+0.6%	±0%	+36	Japan Real Estate Institute
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,726	3,090	4.9%	-636	3,713	3,210	4.7%	-503	+120	+3.9%	-0.2%	+132	Japan Real Estate Institute
	A11	Tip's Machida Building	9	07/12/27	4,100	4,243	4,290	5.5%	+46	4,258	4,390	5.3%	+131	+100	+2.3%	-0.2%	+84	Japan Real Estate Institute
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,409	3,910	6.0%	+500	3,372	3,920	6.0%	+547	+10	+0.3%	±0%	+47	Japan Real Estate Institute
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,450	11,100	5.5%	-1,350	12,450	11,100	5.5%	-1,350	±0	±0%	±0%	±0	Japan Real Estate Institute
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,356	1,950	5.3%	-406	2,342	1,970	5.1%	-372	+20	+1.0%	-0.2%	+33	Japan Real Estate Institute
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,300	25,000	4.7%	+2,699	22,240	25,600	4.6%	+3,359	+600	+2.4%	-0.1%	+660	Japan Real Estate Institute
	A16	Shinsaibashi OPA Kireikan	15	10/12/01	2,770	2,666	3,090	4.8%	+423	2,636	3,160	4.7%	+523	+70	+2.3%	-0.1%	+99	Japan Real Estate Institute
	A19	Albore Jingumae	15	10/12/01	1,580	1,575	1,990	3.9%	+414	1,572	2,030	3.8%	+457	+40	+2.0%	-0.1%	+43	Japan Real Estate Institute
	A20	Albore Sendai	15	10/12/01	2,590	2,439	2,860	5.3%	+420	2,424	3,010	5.1%	+585	+150	+5.2%	-0.2%	+165	Japan Real Estate Institute
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,830	8,170	6.3%	+1,339	6,778	8,370	6.3%	+1,591	+200	+2.4%	±0%	+251	Japan Real Estate Institute
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,420	4,950	6.6%	+529	4,365	4,970	6.6%	+604	+20	+0.4%	±0%	+75	Japan Real Estate Institute
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,349	1,900	5.5%	-449	2,327	1,910	5.5%	-417	+10	+0.5%	±0%	+32	Japan Real Estate Institute
	A25	Luz Jiyugaoka	16	11/06/15	5,090	5,104	5,460	4.4%	+355	5,074	5,840	4.2%	+765	+380	+7.0%	-0.2%	+410	Japan Real Estate Institute
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	3,251	3,660	5.1%	+408	3,217	3,710	5.0%	+492	+50	+1.4%	-0.1%	+84	Japan Real Estate Institute
	A27	Vivahome Yokohama Aoba (Site)	16	11/10/31	2,600	2,740	3,020	5.4%	+279	2,740	3,050	5.4%	+309	+30	+1.0%	±0%	+30	Japan Real Estate Institute
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,390	5.4%	+119	2,270	2,400	5.4%	+129	+10	+0.4%	±0%	+10	Japan Real Estate Institute
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	28,600	33,000	4.4%	+4,399	28,443	34,500	4.2%	+6,056	+1,500	+4.5%	-0.2%	+1,656	Japan Real Estate Institute
	A30	Yamada Denki Tecc Land New Matsudo Honten	19	13/03/18	5,150	5,166	6,210	6.1%	+1,043	5,126	6,210	6.1%	+1,083	±0	±0%	±0%	+40	Japan Real Estate Institute
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,494	4,610	6.2%	+115	4,491	5,160	6.0%	+668	+550	+11.9%	-0.2%	+552	Japan Real Estate Institute
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	6,610	5.2%	-240	6,850	6,780	5.0%	-70	+170	+2.6%	-0.2%	+170	Tanizawa Sōgō Appraisal Co., Ltd.
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,881	2,110	5.6%	+228	1,878	2,060	5.6%	+181	-50	-2.4%	±0%	-47	Japan Real Estate Institute
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	-	-	-	-	1,842	1,870	4.7%	+27	-	-	-	+27	Tanizawa Sōgō Appraisal Co., Ltd.
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	-	-	-	-	1,967	1,990	4.7%	+22	-	-	-	+22	Tanizawa Sōgō Appraisal Co., Ltd.
Office	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,116	2,890	4.5%	+773	2,113	2,950	4.4%	+836	+60	+2.1%	-0.1%	+63	Tanizawa Sōgō Appraisal Co., Ltd.
	B2	SK Nagoya Building	1	03/12/26	5,400	5,337	4,570	5.6%	-767	5,556	4,580	5.5%	-976	+10	+0.2%	-0.1%	-209	Tanizawa Sōgō Appraisal Co., Ltd.
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,696	2,320	6.2%	+623	1,678	2,380	6.1%	+701	+60	+2.6%	-0.1%	+78	Japan Real Estate Institute
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,462	2,320	4.0%	-142	2,451	2,370	3.9%	-81	+50	+2.2%	-0.1%	+60	Japan Real Estate Institute
	B5	Rokubancho K Building	1	04/03/30	2,150	2,329	3,440	4.4%	+1,110	2,322	3,520	4.3%	+1,197	+80	+2.3%	-0.1%	+87	Japan Real Estate Institute
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	24,602	25,500	5.5%	+897	24,443	25,700	5.4%	+1,256	+200	+0.8%	-0.1%	+358	Nippon Tochi-Tatemono Co.,Ltd.

Appraisal Value (2/3)

United Urban Investment Corporation

(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	22nd fiscal period (2014/11/30)				23rd fiscal period (2015/5/31)				Comparison between 23rd and 22nd FP				Appraiser
														Appraisal Value				
						① Book Value	② Appraisal Value	Cap Rate	②−① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④−③ Gain or Loss	④−② (change)	④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
Office	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	18,981	29,600	5.1%	+10,618	19,122	30,100	5.0%	+10,977	+500	+1.7%	-0.1%	+358	Tanizawa Sōgō Appraisal Co., Ltd.
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,673	8,450	4.9%	-223	8,657	8,630	4.8%	-27	+180	+2.1%	-0.1%	+195	Japan Real Estate Institute
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,302	5,070	4.7%	+767	4,277	5,190	4.6%	+912	+120	+2.4%	-0.1%	+144	Japan Real Estate Institute
	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,630	14,800	4.1%	+169	14,606	15,100	4.0%	+493	+300	+2.0%	-0.1%	+323	Japan Real Estate Institute
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,259	10,300	4.3%	-1,959	12,231	10,300	4.2%	-1,931	±0	±0%	-0.1%	+28	Japan Real Estate Institute
	B12	UUR Tsukiji Building	15	10/12/01	6,860	6,523	6,340	4.6%	-183	6,481	6,480	4.5%	-1	+140	+2.2%	-0.1%	+181	Japan Real Estate Institute
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,996	6,160	5.0%	+163	5,974	6,270	4.9%	+295	+110	+1.8%	-0.1%	+132	Japan Real Estate Institute
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	7,062	6,940	5.1%	-122	7,013	7,040	5.0%	+26	+100	+1.4%	-0.1%	+149	Tanizawa Sōgō Appraisal Co., Ltd.
	B15	Pacific Marks Shin-Urayasu	15	10/12/01	3,920	3,766	3,970	5.7%	+203	3,745	3,970	5.6%	+224	±0	±0%	-0.1%	+20	Japan Real Estate Institute
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,237	3,570	4.7%	+332	3,228	3,840	4.6%	+611	+270	+7.6%	-0.1%	+278	Japan Real Estate Institute
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,488	2,910	5.2%	+421	2,480	2,960	5.1%	+479	+50	+1.7%	-0.1%	+58	Japan Real Estate Institute
	B19	Pacific Marks Nihonbashi-Tomizawacho	15	10/12/01	1,890	1,853	1,900	5.0%	+46	-	-	-	-	-	-	-	-46	Japan Real Estate Institute
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,186	2,050	4.3%	-136	2,180	2,080	4.2%	-100	+30	+1.5%	-0.1%	+36	Japan Real Estate Institute
	B21	Yokohama Aioicho Building	15	10/12/01	1,060	1,107	1,190	5.4%	+82	1,098	1,210	5.3%	+111	+20	+1.7%	-0.1%	+29	Tanizawa Sōgō Appraisal Co., Ltd.
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,619	1,560	5.3%	-59	1,606	1,570	5.2%	-36	+10	+0.6%	-0.1%	+22	Tanizawa Sōgō Appraisal Co., Ltd.
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,451	10,400	4.8%	+948	9,400	10,500	4.7%	+1,099	+100	+1.0%	-0.1%	+151	Tanizawa Sōgō Appraisal Co., Ltd.
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,672	6,820	4.5%	+147	6,724	6,820	4.4%	+95	±0	±0%	-0.1%	-52	Japan Real Estate Institute
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,677	2,770	4.8%	+92	2,667	2,850	4.7%	+182	+80	+2.9%	-0.1%	+89	Japan Real Estate Institute
	B28	Pacific Marks Aobadai	15	10/12/01	1,620	1,621	1,550	5.4%	-71	-	-	-	-	-	-	-	+71	Japan Real Estate Institute
	B29	Otsuka HT Building	15	10/12/01	1,160	1,098	1,220	5.6%	+121	1,113	1,220	5.4%	+106	±0	±0%	-0.2%	-15	Japan Real Estate Institute
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,508	2,730	4.4%	+221	2,513	2,900	4.3%	+386	+170	+6.2%	-0.1%	+164	Japan Real Estate Institute
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,452	6,810	5.1%	+357	6,423	6,840	5.0%	+416	+30	+0.4%	-0.1%	+58	Tanizawa Sōgō Appraisal Co., Ltd.
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,393	4,340	5.2%	-53	4,395	4,390	5.1%	-5	+50	+1.2%	-0.1%	+47	Tanizawa Sōgō Appraisal Co., Ltd.
	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,527	2,370	5.7%	-157	2,495	2,370	5.6%	-125	±0	±0%	-0.1%	+31	Tanizawa Sōgō Appraisal Co., Ltd.
	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,214	9,530	5.7%	+315	9,346	9,540	5.5%	+193	+10	+0.1%	-0.2%	-122	Tanizawa Sōgō Appraisal Co., Ltd.
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,879	1,910	6.0%	+30	1,862	1,910	5.9%	+47	±0	±0%	-0.1%	+16	Tanizawa Sōgō Appraisal Co., Ltd.
	B36	Shin-Sapporo Center Building	15	10/12/01	987	917	1,070	6.3%	+152	909	1,080	6.2%	+170	+10	+0.9%	-0.1%	+18	Tanizawa Sōgō Appraisal Co., Ltd.
	B37	ARENA TOWER	16	11/06/16	9,500	9,046	11,300	5.3%	+2,253	8,944	11,400	5.2%	+2,455	+100	+0.9%	-0.1%	+202	Tanizawa Sōgō Appraisal Co., Ltd.
	B38	Yushima First Building	18	12/08/29	2,100	2,137	2,740	5.1%	+602	2,119	2,740	4.7%	+620	±0	±0%	-0.4%	+17	Japan Real Estate Institute
	B39	Dogenzaka Square	18	12/11/22	2,300	2,361	2,650	4.9%	+288	2,352	2,690	4.8%	+337	+40	+1.5%	-0.1%	+49	Japan Real Estate Institute
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,521	1,790	5.9%	+268	1,498	1,840	5.8%	+341	+50	+2.8%	-0.1%	+72	Japan Real Estate Institute
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,261	1,730	5.5%	+468	1,243	1,850	5.3%	+606	+120	+6.9%	-0.2%	+137	Japan Real Estate Institute
	B42	Shiba 520 Building	21	14/03/28	2,100	2,182	2,350	4.4%	+167	2,175	2,360	4.3%	+184	+10	+0.4%	-0.1%	+17	Japan Real Estate Institute
	B43	Hirose-dori SE Building	22	14/06/13	3,600	3,709	4,040	5.9%	+330	3,654	4,350	5.7%	+695	+310	+7.7%	-0.2%	+365	Japan Real Estate Institute
Hotel	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	20,586	21,400	5.3%	+813	21,077	23,500	5.3%	+2,422	+2,100	+9.8%	±0%	+1,608	Japan Real Estate Institute
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,702	2,190	4.6%	+487	1,688	2,230	4.5%	+541	+40	+1.8%	-0.1%	+54	Nippon Tochi-Tatemono Co.,Ltd.
	C3	MZ BLD.	9	08/04/10	3,800	3,410	3,510	5.8%	+99	3,362	3,640	5.6%	+277	+130	+3.7%	-0.2%	+178	Japan Real Estate Institute
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,382	4,460	5.5%	+77	4,337	4,530	5.4%	+192	+70	+1.6%	-0.1%	+115	Nippon Tochi-Tatemono Co.,Ltd.
	C5	Hotel JAL City Naha	16	11/10/25	7,650	7,451	8,400	5.6%	+948	7,382	8,860	5.4%	+1,477	+460	+5.5%	-0.2%	+528	Nippon Tochi-Tatemono Co.,Ltd.

Appraisal Value (3/3)

(JPY Mn)

Type	Property Number	Property Name	Acquisition Period	Acquisition Date	Acquisition Price	22nd fiscal period (2014/11/30)				23rd fiscal period (2015/5/31)				Comparison between 23rd and 22nd FP				Appraiser
														Appraisal Value				
						① Book Value	② Appraisal Value	Cap Rate	②−① Gain or Loss	③ Book Value	④ Appraisal Value	Cap Rate	④−③ Gain or Loss	④−② (change)	④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
Hotel	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,256	4,790	6.3%	+533	4,255	4,970	6.1%	+714	+180	+3.8%	-0.2%	+181	Japan Real Estate Institute
	C7	Yotsuya 213 Building	19	13/03/18	5,020	5,128	5,600	4.8%	+471	5,119	5,740	4.7%	+620	+140	+2.5%	-0.1%	+149	Japan Real Estate Institute
	C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	19	13/03/25	2,000	1,989	2,570	5.7%	+580	1,955	2,670	5.5%	+714	+100	+3.9%	-0.2%	+133	Japan Real Estate Institute
	C9	the b Roppongi	21	14/05/01	3,500	3,647	3,690	4.6%	+42	3,635	3,700	4.5%	+64	+10	+0.3%	-0.1%	+22	Japan Real Estate Institute
Residential Property	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,606	2,050	5.0%	+443	1,580	2,120	4.8%	+539	+70	+3.4%	-0.2%	+95	Tanizawa Sōgō Appraisal Co., Ltd.
	D4	Komazawa Court	1	03/12/26	1,680	1,553	2,190	4.8%	+636	1,545	2,230	4.7%	+684	+40	+1.8%	-0.1%	+48	Japan Real Estate Institute
	D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,048	1,190	4.9%	+141	1,038	1,240	4.7%	+201	+50	+4.2%	-0.2%	+59	Tanizawa Sōgō Appraisal Co., Ltd.
	D7	Maison Ukima	2	04/10/26	3,530	3,287	4,260	5.1%	+972	3,261	4,340	5.0%	+1,078	+80	+1.9%	-0.1%	+105	Japan Real Estate Institute
	D8	Narashino Residence	2	04/10/26	1,140	1,036	1,210	7.3%	+173	1,027	1,210	7.3%	+182	±0	±0%	±0%	+8	Japan Real Estate Institute
	D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,645	3,380	5.7%	+734	2,625	3,480	5.4%	+854	+100	+3.0%	-0.3%	+120	Japan Real Estate Institute
	D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,101	1,390	5.7%	+288	1,083	1,450	5.5%	+366	+60	+4.3%	-0.2%	+78	Tanizawa Sōgō Appraisal Co., Ltd.
	D11	UUR Court Chiba Soga	5	06/02/08	620	595	643	6.9%	+47	592	652	6.8%	+59	+9	+1.4%	-0.1%	+12	Japan Real Estate Institute
	D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	466	519	5.9%	+52	464	528	5.8%	+63	+9	+1.7%	-0.1%	+10	Japan Real Estate Institute
	D13	Nanzan Court Ichigokan	5	06/03/30	1,070	946	1,050	5.9%	+103	940	1,030	5.7%	+89	-20	-1.9%	-0.2%	-13	Japan Real Estate Institute
	D14	Nanzan Court Nigokan	5	06/03/30	450	394	502	5.4%	+107	389	489	5.2%	+99	-13	-2.6%	-0.2%	-8	Japan Real Estate Institute
	D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,894	3,170	4.8%	+275	2,864	3,240	4.7%	+375	+70	+2.2%	-0.1%	+99	Japan Real Estate Institute
	D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,347	1,430	5.3%	+82	1,328	1,470	5.1%	+141	+40	+2.8%	-0.2%	+58	Japan Real Estate Institute
	D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,140	1,260	5.2%	+119	1,124	1,310	5.0%	+185	+50	+4.0%	-0.2%	+66	Japan Real Estate Institute
	D18	MA Sendai Building	10	08/09/24	3,440	3,040	3,980	6.2%	+939	3,000	4,120	6.0%	+1,119	+140	+3.5%	-0.2%	+180	Japan Real Estate Institute
	D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,331	1,420	5.3%	+88	1,313	1,440	5.1%	+126	+20	+1.4%	-0.2%	+38	Nippon Tochi-Tatemono Co.,Ltd.
	D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	800	830	6.0%	+29	789	842	5.9%	+52	+12	+1.4%	-0.1%	+23	Nippon Tochi-Tatemono Co.,Ltd.
	D21	Park Site IZUMI	10	08/11/21	900	854	722	5.2%	-132	846	730	5.0%	-116	+8	+1.1%	-0.2%	+16	Japan Real Estate Institute
	D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,445	1,580	5.3%	+134	1,426	1,650	5.1%	+223	+70	+4.4%	-0.2%	+88	Japan Real Estate Institute
	D23	UUR Court Kinshicho	16	11/06/15	2,900	2,963	3,430	4.9%	+466	2,984	3,510	4.8%	+525	+80	+2.3%	-0.1%	+58	Japan Real Estate Institute
	D24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	2,018	2,570	5.6%	+551	1,988	2,680	5.4%	+691	+110	+4.3%	-0.2%	+140	Japan Real Estate Institute
	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,442	1,590	5.2%	+147	1,423	1,640	5.0%	+216	+50	+3.1%	-0.2%	+68	Japan Real Estate Institute
	D26	Glenpark Umeda-kita	22	14/08/29	5,150	5,394	5,490	5.0%	+95	5,353	5,530	5.0%	+176	+40	+0.7%	±0%	+80	Tanizawa Sōgō Appraisal Co., Ltd.
Others	E1	Lilycolor Tohoku Branch	5	06/05/29	2,050	1,632	2,010	6.1%	+377	1,606	2,030	6.0%	+423	+20	+1.0%	-0.1%	+46	Nippon Tochi-Tatemono Co.,Ltd.
	E2	KDDI Fuchu Building	19	13/05/16	4,920	5,026	5,390	5.6%	+363	4,992	5,390	5.6%	+397	±0	±0%	±0%	+33	Japan Real Estate Institute
	E3	Tsubogawa Square Building	20	13/11/01	4,150	4,236	4,620	6.5%	+383	4,226	4,870	6.4%	+643	+250	+5.4%	-0.1%	+259	Japan Real Estate Institute
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,614	3,970	5.4%	+355	3,588	4,040	5.3%	+451	+70	+1.8%	-0.1%	+96	Japan Real Estate Institute
	E5	Logistics Higashi-Ohgishima	22	14/10/02	8,300	8,510	8,660	5.1%	+149	8,452	8,920	5.0%	+467	+260	+3.0%	-0.1%	+317	Japan Real Estate Institute
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	8,076	8,150	4.9%	+73	8,058	8,280	4.8%	+221	+130	+1.6%	-0.1%	+148	Japan Real Estate Institute
		Total			**523,614**	**508,216**	**548,086**	**5.2%**	**+39,869**	**507,054**	**560,351**	**5.1%**	**+53,296**	**+11,855**	**+2.2%**	**-0.1%**	**+13,426**	

Notes
1. Each of B26 and C1 was acquired in separate acquisitions. Initial acquisition date is shown as the acquisition date and aggregated acquisition price is shown as the acquisition price.
2. The discount rate applied for the DCF method are shown as the “Cap Rate” for A27, A28, A34, and A35.
3. Properties acquired or sold during the 23rd fiscal period are excluded from the comparison between 23rd fiscal period and 22nd fiscal period.
4. Acceptance price by United Urban are shown for the acquisition price for the former NCI properties.

Property Income and Occupancy (1/4)

United Urban Investment Corporation

(in thousand yen)	Total	A1 Daiei Himonya	A2 Joy Park Izumigaoka	A3 Daimaru Peacock Ashiya Kawanishi	A4 Re-LAND Shopping Center	A5 AEON MALL Uki	A6 TENJIN LUCE	A7 Yamada Denki Tecc Land Sakai Honten	A8 Miyamae Shopping Center	A9 KONAMI SPORTS CLUB Korigaoka	A10 ACTIOLE Minami-ikebukuro	A11 Tip's Machida Building	A12 Daiei Takarazuka Nakayama	A13 maricom-ISOGO / SYSTEM PLAZA YOKOHAMA	A14 ACTIOLE Kannai
Operating Revenues	19,287,191	459,360	267,413	30,000	255,502	419,127	189,701	(Note1)	192,280	(Note1)	85,554	198,602	151,999	298,410	60,867
Rental Revenues	17,974,054	459,360	228,090	30,000	203,273	419,127	159,777		157,213		85,549	155,121	151,999	298,410	57,895
Other Rental Revenues	1,313,136	-	39,323	-	52,229	-	29,924		35,067		5	43,480	-	-	2,972
Operating Expenses	8,177,062	129,771	229,096	4,871	161,034	147,634	89,890		101,791		26,339	93,850	75,471	38,691	25,155
Property and other taxes	1,422,446	37,119	15,316	3,307	11,084	40,897	15,753		12,148		3,120	13,385	20,130	35,061	2,791
Other expenses	3,289,960	7,279	117,012	329	90,993	5,923	42,244		55,450		9,422	64,005	16,287	3,630	8,518
Property Mgmt Fees	1,246,999	5,214	47,506	300	38,673	1,200	16,519		19,592		5,463	19,147	1,500	288	6,539
Utilities	1,272,452	-	43,593	-	44,468	-	22,122		34,708		-	34,600	-	-	-
Casualty Insurance	23,761	832	417	29	324	912	185		242		64	196	414	152	62
Repairs & Maintenance	422,015	880	12,124	-	6,208	940	2,010		72		773	9,225	8,877	-	1,291
Other Rental Expenses	324,730	351	13,371	-	1,318	2,870	1,406		835		3,121	835	5,495	3,190	625
Depreciation	3,464,656	85,372	96,767	1,235	58,956	100,814	31,892		34,191		13,796	16,460	39,052	-	13,846
Profit from Rental Activities	11,110,128	329,588	38,317	25,128	94,468	271,492	99,811	69,853	90,489	23,386	59,215	104,751	76,528	259,719	35,712
Net Operating Income (NOI)	14,574,784	414,961	135,084	26,363	153,425	372,306	131,704	94,872	124,681	49,563	73,011	121,212	115,581	259,719	49,558
CAPEX	1,429,839	18,008	1,739	-	11,070	14,401	2,454	-	-	-	1,170	34,479	1,820	-	-
Occupancy (as of May 31, 2015)	98.8%	100.0%	99.8%	100.0%	97.8%	100.0%	97.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.57%	5.44%	4.00%	6.88%	5.92%	6.73%	4.06%	5.93%	4.71%	4.87%	3.89%	5.93%	5.41%	4.38%	4.12%

(in thousand yen)	A15 Shinsaibashi OPA Honkan	A16 Shinsaibashi OPA Kireikan	A19 Albore Jingumae	A20 Albore Sendai	A21 Mallage Kashiwa	A23 Ito-Yokado Owariasahi	A24 Yokohama Kariba Shopping Center	A25 Luz Jiyugaoka	A26 Actiole Ichikawa	A27 Vivahome Yokohama Aoba (site)	A28 Yamada Denki Tecc. Land Aoba (site)	A29 Yodobashi Camera Multimedia Kichijoji	A30 Yamada Denki Tecc Land New Matsudo Honten	A31 Tenjin Loft Building	A32 Narumi Shopping Center (Site)
Operating Revenues	707,751	87,768	49,873	111,284	700,358	224,064	(Note1)	175,883	150,832	(Note1)	(Note1)	(Note1)	(Note1)	278,512	(Note1)
Rental Revenues	706,736	87,768	45,600	98,917	542,283	223,065		161,200	113,536					253,088	
Other Rental Revenues	1,014	-	4,273	12,366	158,074	998		14,683	37,296					25,423	
Operating Expenses	148,998	40,412	13,036	43,082	565,876	98,094		77,462	88,188					149,295	
Property and other taxes	75,193	8,593	2,703	6,890	54,094	25,513		7,197	6,439					24,639	
Other expenses	10,053	1,295	6,711	19,519	431,060	16,685		40,115	46,310					100,165	
Property Mgmt Fees	3,336	307	2,593	6,520	126,455	1,800		12,217	10,824					42,651	
Utilities	-	-	4,048	11,478	131,497	-		13,691	27,057					33,112	
Casualty Insurance	830	127	40	122	993	595		123	111					308	
Repairs & Maintenance	3,098	860	-	1,357	34,558	1,700		1,347	3,195					18,194	
Other Rental Expenses	2,788	-	29	40	137,556	12,589		12,736	5,121					5,898	
Depreciation	63,752	30,522	3,621	16,672	80,721	55,895		30,150	35,438					24,491	
Profit from Rental Activities	558,752	47,355	36,837	68,201	134,481	125,969	31,607	98,420	62,644	50,138	45,622	572,005	147,982	129,216	173,062
Net Operating Income (NOI)	622,504	77,878	40,458	84,874	215,203	181,865	53,990	128,570	98,082	50,138	45,622	728,840	188,131	153,707	173,062
CAPEX	3,244	1,006	-	1,205	28,792	564	-	-	1,074	-	-	-	-	21,666	-
Occupancy (as of May 31, 2015)	100.0%	100.0%	100.0%	100.0%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.5%	100.0%
Adjusted NOI Yield	5.48%	5.64%	5.14%	6.57%	6.13%	7.54%	4.33%	5.07%	5.87%	3.87%	4.26%	5.22%	7.33%	7.09%	4.67%

Annotations are listed on page 30.

Property Income and Occupancy (2/4)

United Urban Investment Corporation

(in thousand yen)	A33	A34	A35	Retail Total	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11
	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)		T&G Hamamatsucho Building	SK Nagoya Building	Fukuoka Eartheon Building	Marumasu Kojimachi Building	Rokubancho K Building	Shin-Osaka Central Tower	Kawasaki Toshiba Building	UUR Toyocho Building	FOUR SEASONS BLDG	Hitachi High-Tech Building	Pacific Marks Shinjuku Parkside
Operating Revenues	79,987			6,727,925	87,234	171,263	115,680	84,731	108,506	1,049,527	836,661	279,426	178,309	396,222	264,120
Rental Revenues	65,886			6,256,689	78,355	156,045	102,240	78,883	108,506	921,696	836,594	254,684	159,894	388,512	238,438
Other Rental Revenues	14,101			471,236	8,879	15,218	13,439	5,848	-	127,831	67	24,742	18,414	7,710	25,681
Operating Expenses	27,307			2,765,273	34,456	116,546	53,585	50,067	43,066	519,783	242,493	93,566	75,079	118,538	165,162
Property and other taxes	-			515,271	8,892	14,516	7,244	13,059	10,914	85,884	50,187	12,634	10,238	39,125	37,595
Other expenses	19,951	(Note1)	(Note1)	1,138,431	12,967	76,233	28,104	25,075	20,205	242,255	34,625	46,566	39,453	47,950	66,273
Property Mgmt Fees	3,916			381,646	5,008	21,762	12,619	8,326	13,762	95,410	6,000	19,329	19,308	24,678	29,149
Utilities	13,059			413,437	6,831	18,441	14,308	8,328	-	128,753	-	25,095	18,407	18,687	30,725
Casualty Insurance	68			8,816	79	268	117	366	93	1,180	924	218	135	293	369
Repairs & Maintenance	2,867			116,293	1,048	34,889	1,001	6,699	6,350	11,041	27,700	1,747	1,302	3,589	3,423
Other Rental Expenses	39			218,237	-	871	57	1,354	-	5,869	0	174	298	701	2,606
Depreciation	7,356			1,111,571	12,597	25,796	18,236	11,932	11,946	191,642	157,680	34,364	25,387	31,461	61,293
Profit from Rental Activities	52,680	23,381	25,827	3,962,652	52,777	54,716	62,094	34,664	65,439	529,743	594,168	185,860	103,229	277,684	98,958
Net Operating Income (NOI)	60,036	23,381	25,827	5,074,223	65,374	80,513	80,331	46,597	77,386	721,386	751,848	220,225	128,617	309,145	160,251
CAPEX	5,282	-	-	147,980	11,977	257,113	204	1,070	4,743	26,400	302,413	19,472	612	7,833	32,481
Occupancy (as of May 31, 2015)	96.8%	100.0%	100.0%	99.7%	100.0%	90.6%	100.0%	100.0%	100.0%	97.0%	100.0%	100.0%	100.0%	100.0%	89.2%
Adjusted NOI Yield	6.24%	5.00%	5.20%	5.39%	5.81%	2.99%	7.75%	3.98%	7.22%	6.03%	7.85%	5.20%	6.14%	4.19%	2.66%

(in thousand yen)	B12	B13	B14	B15	B17	B18	B19	B20	B21	B22	B25	B26	B27	B28	B29
	UUR Tsukiji Building	Pacific Marks Tsukishima	Pacific Marks Yokohama East	Pacific Marks Shin-Urayasu	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Nihonbashi-Tomizawacho	Pacific Marks Akasaka-mitsuke	Yokohama Aioicho Building	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Pacific Marks Aobadai	Otsuka HT Building
Operating Revenues	186,843	258,040	215,638	190,522	115,108	84,372	44,868	65,402	58,384	64,141	304,146	229,181	114,911	39,510	53,671
Rental Revenues	173,994	225,797	195,185	157,617	110,681	84,372	41,908	58,237	49,402	56,290	279,953	203,314	104,454	35,469	47,008
Other Rental Revenues	12,848	32,242	20,452	32,905	4,426	-	2,959	7,165	8,981	7,850	24,193	25,867	10,457	4,040	6,663
Operating Expenses	83,094	109,020	134,771	107,955	35,254	16,548	24,411	23,773	35,022	34,006	145,399	100,207	55,053	21,511	26,783
Property and other taxes	11,830	19,000	20,594	17,827	9,976	3,776	5,589	6,074	5,037	5,443	20,199	14,660	11,725	4,480	2,153
Other expenses	23,864	57,146	54,366	66,136	15,421	4,175	10,403	10,755	19,570	14,171	64,255	53,404	34,109	11,856	17,828
Property Mgmt Fees	9,802	21,670	23,765	30,882	9,343	2,370	3,830	3,601	7,626	6,251	18,392	21,799	16,243	3,857	4,749
Utilities	11,516	27,632	23,995	31,102	5,189	-	3,588	4,537	10,852	7,092	27,519	19,558	7,462	5,732	6,385
Casualty Insurance	147	308	331	281	78	38	77	40	91	89	246	145	110	67	53
Repairs & Maintenance	1,763	5,506	4,754	2,436	720	1,767	2,796	2,443	128	670	14,020	11,900	10,100	1,392	1,793
Other Rental Expenses	635	2,028	1,518	1,433	89	-	111	131	870	68	4,077	-	192	807	4,845
Depreciation	47,399	32,873	59,810	23,991	9,856	8,596	8,417	6,943	10,414	14,391	60,944	32,142	9,218	5,174	6,802
Profit from Rental Activities	103,748	149,019	80,866	82,566	79,853	67,823	20,456	41,629	23,361	30,134	158,747	128,974	59,858	17,998	26,888
Net Operating Income (NOI)	151,148	181,893	140,677	106,558	89,710	76,419	28,874	48,573	33,775	44,526	219,691	161,116	69,077	23,173	33,690
CAPEX	6,055	10,287	10,731	3,464	1,014	-	12,315	-	1,387	1,719	9,544	85,150	-	-	22,924
Occupancy (as of May 31, 2015)	100.0%	99.4%	96.1%	91.2%	100.0%	100.0%	-	100.0%	95.1%	100.0%	97.2%	100.0%	98.8%	-	83.4%
Adjusted NOI Yield	4.42%	6.00%	4.00%	5.45%	5.47%	5.96%	3.90%	4.41%	6.39%	5.22%	4.45%	4.72%	5.04%	3.63%	5.82%

Annotations are listed on page 30.

Property Income and Occupancy (3/4)

United Urban Investment Corporation

(in thousand yen)	B30	B31	B32	B33	B34	B35	B36	B37	B38	B39	B40	B41	B42	B43	Office Total
	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Nagoya Nishiki City Building	Pacific Marks Esaka	Pacific Marks Sapporo Kita-Ichijo	Shin-Sapporo Center Building	ARENA TOWER	Yushima First Building	Dogenzaka Square	GRAND-SQUARE Shin-Sakae	GRAND-SQUARE Meieki-minami	Shiba 520 Building	Hirose-dori SE Building	
Operating Revenues	84,709	249,864	157,660	89,709	512,344	100,455	61,917	431,042	120,929	88,932	94,704	74,700	93,431	188,385	7,945,216
Rental Revenues	77,755	214,748	139,015	81,648	471,688	90,462	54,532	380,171	108,336	82,215	86,089	67,266	85,887	164,569	7,251,928
Other Rental Revenues	6,954	35,116	18,644	8,060	40,655	9,993	7,385	50,870	12,593	6,717	8,615	7,434	7,543	23,816	693,287
Operating Expenses	27,544	152,760	69,664	75,059	239,496	49,110	31,280	243,483	57,077	37,046	45,182	33,637	33,732	107,029	3,667,267
Property and other taxes	5,451	25,515	15,992	11,925	36,668	8,926	5,007	33,124	11,024	5,739	-	-	11	-	608,050
Other expenses	15,940	72,074	29,875	29,762	139,774	20,682	17,538	102,202	28,645	18,900	21,780	16,415	21,239	50,154	1,682,167
Property Mgmt Fees	4,233	30,887	10,175	10,853	63,099	8,719	6,881	44,438	7,564	8,370	9,419	7,977	10,295	20,456	682,919
Utilities	6,587	37,513	15,309	11,732	61,119	9,194	9,544	51,398	13,763	5,649	9,223	8,159	8,298	27,483	736,724
Casualty Insurance	45	340	176	168	586	117	67	471	124	113	105	100	85	177	8,836
Repairs & Maintenance	1,965	1,021	2,178	5,037	10,962	293	873	4,499	6,386	2,822	2,886	15	1,705	1,381	203,015
Other Rental Expenses	3,108	2,311	2,036	1,971	4,006	2,357	171	1,394	805	1,945	146	163	854	654	50,672
Depreciation	6,152	55,170	23,796	33,371	63,053	19,501	8,734	108,155	17,408	12,406	23,401	17,221	12,481	56,874	1,377,050
Profit from Rental Activities	57,164	97,104	87,996	14,649	272,847	51,344	30,637	187,559	63,852	51,886	49,521	41,063	59,699	81,356	4,277,948
Net Operating Income (NOI)	63,317	152,274	111,792	48,021	335,901	70,846	39,371	295,714	81,260	64,292	72,923	58,285	72,180	138,231	5,654,999
CAPEX	11,327	26,625	26,112	1,691	195,781	2,906	-	5,539	-	3,234	917	-	5,293	1,728	1,110,079
Occupancy (as of May 31, 2015)	100.0%	94.4%	100.0%	80.8%	99.0%	100.0%	93.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	82.9%	97.2%
Adjusted NOI Yield	5.16%	4.45%	4.91%	3.61%	7.02%	7.94%	8.00%	6.24%	7.76%	5.61%	8.79%	8.26%	6.16%	6.97%	5.48%

(in thousand yen)	C1	C2	C3	C4	C5	C6	C7	C8	C9	Hotel Total	D1	D4	D6	D7	D8
	Shinjuku Washington Hotel Honkan	Toyoko Inn Shinagawa-eki Takanawa-guchi	MZ BLD.	HOTEL ROUTE-INN Yokohama Bashamichi	Hotel JAL City Naha	UUR Yotsuya Sanchome Building (Note2)	Yotsuya 213 Building	HOTEL ROUTE-INN Nagoya Imaike Ekimae	the b roppongi		T&G Higashi-ikebukuro Mansion	Komazawa Court	Sky Court Shiba-Daimon	Maison Ukima	Narashino Residence
Operating Revenues	696,081	57,000	134,932	165,490	295,033	186,233	178,825		110,240		66,729	60,560	32,400	124,080	51,960
Rental Revenues	696,081	57,000	134,932	141,775	295,033	184,719	162,583		108,505		63,223	60,560	32,400	124,080	51,960
Other Rental Revenues	-	-	-	23,714	-	1,514	16,241		1,735		3,505	-	-	-	-
Operating Expenses	186,242	21,192	81,518	78,947	99,525	59,111	70,495		19,332		40,356	12,875	12,837	35,385	13,563
Property and other taxes	90,814	6,049	10,099	10,566	15,397	19,882	17,367		-		2,672	3,642	1,706	8,684	4,060
Other expenses	53,349	621	22,823	21,985	11,246	18,509	22,143	(Note1)	3,524	(Note1)	11,786	819	361	1,450	623
Property Mgmt Fees	24,895	540	7,039	6,792	1,020	3,705	6,101		1,080		7,363	604	324	1,236	513
Utilities	4,865	-	2,046	12,928	-	-	14,939		1,682		1,113	-	-	-	-
Casualty Insurance	1,143	81	177	189	338	205	210		96		74	72	37	214	110
Repairs & Maintenance	22,317	-	883	1,310	4,529	14,552	892		664		2,393	142	-	-	-
Other Rental Expenses	126	-	12,676	763	5,357	45	-		-		840	-	-	-	-
Depreciation	42,079	14,520	48,595	46,395	72,881	20,719	30,985		15,808		25,897	8,413	10,768	25,250	8,879
Profit from Rental Activities	509,838	35,807	53,413	86,542	195,508	127,122	108,329	39,814	90,907	1,247,286	26,373	47,684	19,562	88,694	38,396
Net Operating Income (NOI)	551,917	50,328	102,009	132,938	268,390	147,841	139,314	73,136	106,716	1,572,593	52,270	56,098	30,331	113,944	47,275
CAPEX	-	-	552	900	4,648	19,666	20,779	-	3,509	50,056	-	-	-	-	-
Occupancy (as of May 31, 2015)	99.8%	100.0%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	89.1%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.24%	5.36%	5.38%	5.65%	7.04%	7.06%	5.57%	7.33%	5.43%	5.81%	5.19%	6.70%	5.18%	6.47%	8.32%

Annotations are listed on page 30.

Property Income and Occupancy (4/4)

United Urban Investment Corporation

(in thousand yen)	D9	D10	D11	D12	D13	D14	D15	D16	D17	D18	D19	D20	D21	D22	D23
	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	UUR Court Chiba Soga	Higashi-kurume Dormitory Shinkan	Nanzan Court Ichigokan	Nanzan Court Nigokan	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro Ichibankan	Park Site IZUMI	UUR Court Osaka Juso-honmachi	UUR Court Kinshicho
Operating Revenues		52,723		16,848	38,235	16,901	98,474	43,970	38,519	168,234	45,094	33,255	24,812	52,512	118,069
Rental Revenues		52,488		16,848	38,235	16,901	93,999	43,970	38,519	161,069	45,035	33,255	24,474	52,512	114,154
Other Rental Revenues		235		-	-	-	4,474	-	-	7,164	58	-	338	-	3,914
Operating Expenses		29,671		3,142	9,131	6,490	50,032	22,862	19,279	89,129	25,571	17,257	16,764	27,770	75,057
Property and other taxes		4,790		1,322	2,445	1,306	5,076	3,155	2,644	10,144	3,020	3,978	1,603	3,979	5,726
Other expenses		6,705		192	600	204	15,773	983	195	30,722	4,250	2,025	6,778	4,935	31,196
Property Mgmt Fees	(Note1)	1,914	(Note1)	168	396	174	7,461	-	-	9,582	2,766	1,960	2,735	3,882	12,260
Utilities		2,266		-	-	-	25	-	-	3,174	1,037	-	793	-	2,647
Casualty Insurance		73		24	58	30	110	79	64	191	63	65	45	85	156
Repairs & Maintenance		2,419		-	146	-	7,235	904	127	4,049	383	-	678	954	15,455
Other Rental Expenses		32		-	-	-	940	-	3	13,725	-	-	2,526	11	676
Depreciation		18,174		1,627	6,085	4,979	29,182	18,723	16,439	48,262	18,299	11,253	8,382	18,855	38,134
Profit from Rental Activities	78,678	23,052	17,329	13,705	29,104	10,410	48,442	21,108	19,240	79,104	19,523	15,997	8,047	24,742	43,011
Net Operating Income (NOI)	104,413	41,227	22,310	15,333	35,189	15,390	77,624	39,831	35,680	127,367	37,823	27,251	16,429	43,597	81,146
CAPEX	5,636	-	1,875	-	-	-	-	-	-	8,086	-	-	149	-	59,757
Occupancy (as of May 31, 2015)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	93.0%	100.0%	100.0%	97.0%	100.0%	100.0%	77.2%	100.0%	96.2%
Adjusted NOI Yield	6.91%	6.47%	7.22%	6.41%	6.60%	6.86%	4.91%	5.09%	5.50%	7.43%	5.15%	6.28%	3.66%	5.57%	5.61%

(in thousand yen)	D24	D25	D26	Residential Total	E1	E2	E3	E4	E5	E6	Others Total
	UUR Court **Sapporo Minami-Sanjo Premier Tower**	GLAND-ROUGE Nakanoshima-minami	Glenpark Umeda-kita		Lilycolor Tohoku Branch	KDDI Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II	
Operating Revenues	107,837	53,501	186,540	1,569,105			268,415				
Rental Revenues	101,133	52,361	180,866	1,535,896			231,235				
Other Rental Revenues	6,703	1,140	5,673	33,209			37,179				
Operating Expenses	59,240	28,770	71,419	708,445			144,512				
Property and other taxes	7730	3328	-	91,017			19042				
Other expenses	20,796	6,576	30,734	178,835	(Note1)	(Note1)	75,843	(Note1)	(Note1)	(Note1)	(Note1)
Property Mgmt Fees	8,677	3,466	14,725	81,035			29,718				
Utilities	6,641	692	1,923	20,316			38,418				
Casualty Insurance	168	59	195	2,223			442				
Repairs & Maintenance	3570	1570	9784	49,872			2994				
Other Rental Expenses	1,738	787	4,105	25,387			4,269				
Depreciation	30,714	18,866	40,684	438,592			49,627				
Profit from Rental Activities	48,596	24,730	115,120	860,659	32,872	116,854	123,902	84,675	191,734	211,542	761,581
Net Operating Income (NOI)	79,311	43,597	155,805	1,299,251	59,447	150,392	173,529	111,072	249,576	229,698	973,717
CAPEX	536	-	-	76,040	-	-	45,683	-	-	-	45,683
Occupancy (as of May 31, 2015)	81.9%	92.8%	95.8%	96.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	7.76%	6.34%	5.65%	6.12%	5.82%	6.13%	8.39%	6.25%	5.47%	5.27%	6.03%

Notes
1. Operating revenues of this property cannot not disclosed as consent from the relevant tenant has not been obtained.
2. The name of this property was changed from “Hotel JAL City Yotsuya Tokyo” on October 1, 2014.

Properties (1/3)

Type	No.	Property Name	Area	Location	Acquisition Price		Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
					(JPY MM)	Ratio						
Retail Property	A1	Daiei Himonya	23 Wards of Tokyo	Meguro-ku, Tokyo	15,300	2.9%	5,249.86	27,032.50	26,655.66	15	1	2003/12/25
	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.3%	10,368.45	29,250.71	13,611.24	10	1	2003/12/22
	A3	Daimaru Peacock Ashiya Kawanishi	Other Regions (Others)	Ashiya, Hyogo	769	0.1%	3,455.30	1,488.28	1,558.80	6	1	2003/12/22
	A4	Re-LAND Shopping Center	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	1.0%	5,198.20	12,944.65	12,968.85	13	2	2004/9/17
	A5	AEON MALL Uki	Other Regions (Others)	Uki, Kumamoto	11,100	2.1%	173,498.31	63,058.78	72,073.39	7.8	3	2004/12/3
	A6	TENJIN LUCE	Other Regions (Fukuoka)	Fukuoka, Fukuoka	6,500	1.2%	1,138.66	5,393.09	4,194.66	2	5	2006/4/14
	A7	Yamada Denki Tecc Land Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.6%	10,702.86	8,637.63	8,637.63	8	5	2006/4/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	1.0%	6,937.54	17,338.54	10,487.92	17	7	2007/2/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.4%	4,120.00	6,381.40	8,627.58	11	8	2007/6/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.7%	320.39	2,265.15	2,081.50	14	8	2007/9/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.8%	1,596.82	8,075.04	6,715.75	18	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Others)	Takarazuka, Hyogo	4,284	0.8%	16,330.14	16,729.60	16,729.60	9	9	2008/1/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	6,883	1.3%	53,363.57	—	30,453.73	—	9	2008/2/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,410	0.5%	375.17	2,238.82	1,938.56	19	10	2008/6/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	4.3%	2,430.23	25,865.61	27,025.42	12	15	2010/12/1
	A16	Shinsaibashi OPA Kireikan	Other Regions (Osaka)	Osaka, Osaka	2,770	0.5%	946.53	4,923.95	4,858.61	10	15	2010/12/1
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.3%	308.02	816.60	931.14	14.6	15	2010/12/1
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.5%	736.01	4,082.94	3,147.29	8	15	2010/12/1
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.3%	83,810.27	54,689.28	40,153.16	9	15	2010/12/1
	A23	Ito-Yokado Owariasahi	Other Regions (Others)	Owariasahi, Aichi	4,840	0.9%	34,612.39	56,371.77	54,606.34	11	15	2010/12/1
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,500	0.5%	7,093.66	10,628.44	11,345.09	12	15	2010/12/1
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	1.0%	828.70	2,771.59	2,283.47	12	16	2011/6/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.6%	749.42	4,452.39	3,925.49	10	16	2011/6/15
	A27	VIVAHOME Yokohama Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,600	0.5%	9,193.00	—	9,193.00	—	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama, Kanagawa	2,150	0.4%	7,594.00	—	7,650.63	—	17	2012/5/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	5.3%	3,582.39	37,932.95	37,932.95	14	19	2013/3/18
	A30	Yamada Denki Tecc Land New Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	1.0%	7,311.98	17,461.22	17,561.23	11	19	2013/3/18
	A31	Tenjin Loft Building	Other Regions (Fukuoka)	Fukuoka, Fukuoka	4,350	0.8%	1,947.80	10,594.19	7,575.89	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	1.2%	60,747.02	—	60,419.26	—	21	2014/4/8
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,449.00	3,471.69	3,155.64	14	22	2014/8/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	—	3,252.76	—	23	2015/3/2
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.4%	2,391.44	—	2,391.44	—	23	2015/3/2
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.5%	231.00	1,646.50	1,352.29	10	24	2015/6/30
	-	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.7%	3,658.25	17,889.43	10,454.22	14	24	2015/9/30
Office	B1	T&G Hamamatsucho Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,257	0.4%	453.81	3,296.58	2,420.85	12	1	2003/12/26
	B2	SK Nagoya Building	Other Regions (Nagoya)	Nagoya, Aichi	5,400	1.0%	1,361.96	11,795.38	8,708.52	11	1	2003/12/26
	B3	Fukuoka Eartheon Building	Other Regions (Fukuoka)	Fukuoka, Fukuoka	2,080	0.4%	1,358.91	6,079.35	4,934.39	1	1	2003/12/26
	B4	Marumasu Kojimachi Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,350	0.4%	703.24	5,218.55	2,578.84	11	1	2004/3/29
	B5	Rokubancho K Building	6 Cental Wards of Tokyo	Chiyoda-ku, Tokyo	2,150	0.4%	689.70	4,031.14	4,031.14	14	1	2004/3/30

Properties (2/3)

Type	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Acquisition Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Office	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.7%	7,265.79	58,882.64	27,828.96	7	3	2004/12/2
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	3.6%	8,615.20	51,254.06	36,118.31	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Tokyo Metropolitan Area	Yokohama, Kanagawa	5,021	0.9%	-	—	22,214.65	—	9	2008/2/18
	B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.6%	3,262.50	10,768.11	7,540.30	13	10	2008/6/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.8%	690.93	6,318.81	5,000.54	11	13	2009/12/25
	B10	Hitachi High-Tech Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	14,800	2.8%	3,464.39	22,952.71	15,781.64	15	15	2010/12/1
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	2.3%	3,201.80	19,802.22	10,971.90	14.8	15	2010/12/1
	B12	UUR Tsukiji Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,860	1.3%	1,418.01	6,936.48	5,971.42	14	15	2010/12/1
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	1.1%	3,302.07	14,507.92	9,336.27	14	15	2010/12/1
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama, Kanagawa	7,050	1.3%	2,525.41	15,387.49	10,732.11	15	15	2010/12/1
	B15	Pacific Marks Shin-Urayasu	Tokyo Metropolitan Area	Urayasu, Chiba	3,920	0.7%	2,876.94	15,017.17	8,743.05	11	15	2010/12/1
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.6%	1,328.93	4,795.06	3,438.23	14	15	2010/12/1
	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.5%	428.62	1,972.43	1,972.43	12	15	2010/12/1
	B20	Pacific Marks Akasaka-mitsuke	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,210	0.4%	390.86	1,895.87	1,675.13	13	15	2010/12/1
	B21	Yokohama Aioicho Building	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,060	0.2%	1,040.76	7,511.49	2,445.10	17	15	2010/12/1
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama, Kanagawa	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/1
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.9%	1,183.52	10,694.91	7,382.14	17	15	2010/12/1
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.3%	1,401.61	8,331.90	6,183.89	14	15	2010/12/1
	B27	Lila Hijirizaka	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,750	0.5%	1,474.05	6,598.52	4,255.02	12	15	2010/12/1
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,794.71	13	15	2010/12/1
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.5%	257.87	2,038.70	1,722.14	12	15	2010/12/1
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.3%	2,053.30	16,142.54	11,039.44	10	15	2010/12/1
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.9%	1,284.23	9,596.62	7,623.57	12	15	2010/12/1
	B33	Nagoya Nishiki City Building	Other Regions (Nagoya)	Nagoya, Aichi	2,670	0.5%	1,342.54	8,219.53	5,608.73	16	15	2010/12/1
	B34	Pacific Marks Esaka	Other Regions (Osaka)	Suita, Osaka	9,590	1.8%	3,929.31	33,316.53	20,015.73	9	15	2010/12/1
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,761.87	1	15	2010/12/1
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.2%	1,940.08	3,725.13	2,797.03	2	15	2010/12/1
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama, Kanagawa	9,500	1.8%	2,733.00	24,412.67	17,967.46	10	16	2011/6/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.4%	1,120.85	6,165.88	4,598.87	13	18	2012/8/29
	B39	Dogenzaka Square	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,300	0.4%	488.93	3,227.62	2,233.57	16	18	2012/11/27
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.3%	1,294.88	5,333.51	4,578.93	10	21	2014/2/28
	B41	GRAND-SQUARE Meieki-minami	Other Regions (Nagoya)	Nagoya, Aichi	1,220	0.2%	1,012.06	5,017.30	4,003.05	10	21	2014/2/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.4%	727.86	3,781.22	2,854.26	13	21	2014/3/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.7%	2,146.31	10,396.94	8,235.87	8	22	2014/6/13
Hotel	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	4.0%	6,215.31	59,985.37	53,363.11	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.8%	0.00	—	18,149.63	—	3	2004/12/2
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.4%	482.10	2,928.94	3,088.85	17	3	2005/2/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.7%	1,304.44	7,708.88	6,670.21	13	9	2008/4/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama, Kanagawa	4,720	0.9%	970.83	6,610.51	7,139.44	19	10	2008/6/30

Properties (3/3)

United Urban Investment Corporation

Type	No.	Property Name	Area	Location	Acquisition Price (JPY MM)	Acquisition Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Hotel	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,650	1.4%	3,573.31	13,655.23	13,701.80	5	16	2011/10/25
	C6	UUR Yotsuya Sanchome Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.8%	1,053.16	7,682.82	7,854.86	14	17	2011/12/26
	C7	Yotsuya 213 Building	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	5,020	0.9%	1,264.94	7,884.53	7,550.16	13	19	2013/3/18
	C8	HOTEL ROUTE-INN Nagoya Imaike Ekimae	Other Regions (Nagoya)	Nagoya, Aichi	2,000	0.4%	1,045.37	5,735.24	5,880.69	12	19	2013/3/25
	C9	the b Roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.7%	482.37	3,138.82	2,710.90	12	21	2014/5/1
Residential	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.4%	398.82	3,300.18	2,603.22	12	1	2003/12/26
	D4	Komazawa Court	23 Wards of Tokyo	Setagaya-ku, Tokyo	1,680	0.3%	2,943.33	3,580.44	3,741.17	11	1	2003/12/26
	D6	Sky Court Shiba-Daimon	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,175	0.2%	233.66	1,486.38	1,486.38	17	2	2004/10/15
	D7	Maison Ukima	23 Wards of Tokyo	Kita-ku, Tokyo	3,530	0.7%	6,456.64	12,691.43	12,691.43	14.6	2	2004/10/26
	D8	Narashino Residence	Tokyo Metropolitan Area	Funabashi, Chiba	1,140	0.2%	3,948.67	6,840.86	6,840.86	10	2	2004/10/26
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Others)	Kobe, Hyogo	3,031	0.6%	3,329.45	12,700.44	12,700.44	8	3	2005/4/13
	D10	UUR Court Sapporo Kita-Sanjo	Other Regions (Others)	Sapporo, Hokkaido	1,278	0.2%	1,249.45	6,588.72	4,790.50	2	5	2006/3/16
	D11	UUR Court Chiba Soga	Tokyo Metropolitan Area	Chiba, Chiba	620	0.1%	1,990.13	2,931.14	2,931.14	14	5	2006/2/8
	D12	Higashi-kurume Dormitory Shinkan	Tokyo Metropolitan Area	Higashikurume, Tokyo	480	0.1%	2,635.52	1,397.61	1,397.61	10	5	2006/2/8
	D13	Nanzan Court Ichigokan	Other Regions (Nagoya)	Nagoya, Aichi	1,070	0.2%	2,423.12	3,551.60	3,576.74	12	5	2006/3/30
	D14	Nanzan Court Nigokan	Other Regions (Nagoya)	Nagoya, Aichi	450	0.1%	1,137.18	1,762.40	1,890.51	14	5	2006/3/30
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.6%	814.54	5,871.77	4,097.51	14.5	5	2006/4/28
	D16	GRAND-ROUGE Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,570	0.3%	1,009.16	3,912.49	3,697.38	13	6	2006/11/30
	D17	GRAND-ROUGE Sakae II	Other Regions (Nagoya)	Nagoya, Aichi	1,300	0.2%	674.34	3,172.34	2,579.89	13	9	2007/12/26
	D18	MA Sendai Building	Other Regions (Others)	Sendai, Miyagi	3,440	0.6%	3,656.44	12,642.98	11,525.36	11	10	2008/9/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.3%	639.17	3,207.39	2,958.45	16	10	2008/9/30
	D20	UUR Court Sapporo Shinoro Ichibankan	Other Regions (Others)	Sapporo, Hokkaido	870	0.2%	3,340.48	6,255.74	6,271.74	3	10	2008/11/11
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.2%	336.55	2,196.97	2,067.95	12	10	2008/11/21
	D22	UUR Court Osaka Juso-honmachi	Other Regions (Osaka)	Osaka, Osaka	1,570	0.3%	1,266.32	4,166.73	3,650.00	16	11	2009/2/26
	D23	UUR Court Kinshicho	23 Wards of Tokyo	Koto-ku, Tokyo	2,900	0.5%	924.27	6,890.13	5,460.39	14.8	16	2011/6/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.4%	1,077.92	10,224.31	7,817.12	1	18	2012/6/28
	D25	GLAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.3%	405.74	3,741.79	3,090.36	15	20	2013/6/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	1.0%	2,156.35	14,340.44	12,730.60	15.5	22	2014/8/29
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.4%	5,457.02	8,693.79	9,271.16	11	5	2006/5/29
	E2	KDDI Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	4,920	0.9%	5,479.15	14,165.71	14,490.92	11	19	2013/5/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.8%	5,294.63	14,742.80	10,570.98	8	20	2013/11/1
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.7%	645.87	3,105.31	3,212.21	13	21	2014/5/1
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	8,300	1.6%	28,351.30	41,949.12	42,113.83	12	22	2014/10/2
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.5%	8,307.00	22,917.94	23,934.32	①12 ②13	22	2014/11/25
	E7	Quartz Tower	6 Cental Wards of Tokyo	Sibuya-ku, Tokyo	5,700	1.1%	354.27	2,940.22	2,940.22	7	24	2015/11/13
Total					532,363	100.0%	710,545.67	1,249,663.76	1,192,401.01	8.34		

Notes

1. This chart shows the status of the properties as of November 13, 2015, after the scheduled acquisition of the building of Quartz Tower. Assumes that there will be no acquisition and disposition of properties, other than the acquisition of the building of Quartz Tower and Luz Shonan Tsujido, until November 13, 2015.
2. "Site Area""Floor Area""Rentable Area" and "PML" show the value as of May 31, 2015. Same applies to the properties to be acquired. However, the value for Quartz tower is a scheduled one, as the property is under development.
3. "MT Ariake Center Building I&II" comprises Building I and Building II. Building I is expressed as ① and the Building II is expressed as ②, respectively.
4. The acquisition date of Quartz Tower indicates the scheduled acquisition date of the building. We have completed the acquisition of the land of the property on June 30, 2015.
5. Portfolio PML is as of May 31, 2015. Therefore, it does not reflect the PML of the properties acquired after May 31, 2015

Debt Financing (as of July 10, 2015)

United Urban Investment Corporation

Name	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks (Note3)
Term loan 42	2012/4/12	2016/3/20	5,000	0.53000%	Floating
Term loan 36	2011/10/25	2016/9/20	5,700	0.58000%	Floating
Term loan 38	2011/12/20	2016/12/20	2,000	0.58000%	Floating
Term loan 39	2011/12/26	2016/12/20	4,500	0.58000%	Floating
Term loan 40	2012/3/30	2017/3/20	3,900	0.58000%	Floating
Term loan 41	2012/3/30	2017/3/20	2,500	0.99250%	Fixed
Term loan 43	2012/4/12	2017/3/20	5,500	0.58000%	Floating
Term loan 47	2012/5/18	2017/3/20	1,000	0.92167%	Fixed
Term loan 31	2010/7/7	2017/6/20	1,500	2.14169%	Fixed
Term loan 46	2012/5/18	2017/6/20	1,300	0.53350%	Fixed
Term loan 48	2012/6/20	2017/6/20	2,300	0.53350%	Fixed
Term loan 49	2012/6/20	2017/6/20	2,500	0.48350%	Fixed
Term loan 55	2012/11/22	2017/6/20	2,400	0.43350%	Fixed
Term loan 50	2012/6/20	2017/9/20	4,400	0.74000%	Fixed
Term loan 45	2012/4/12	2018/3/20	3,000	0.61100%	Fixed
Term loan 54	2012/8/29	2018/3/20	2,200	0.51100%	Fixed
Term loan 59	2013/3/21	2018/3/20	3,000	0.46100%	Fixed
Term loan 64	2013/3/21	2018/3/20	3,823	0.46100%	Fixed
Term loan 87	2014/3/20	2018/3/20	1,700	0.55875%	Fixed
Term loan 66	2013/5/16	2018/6/20	2,000	0.77750%	Fixed
Term loan 68	2013/6/20	2018/6/20	3,500	0.44900%	Fixed
Term loan 70	2013/6/20	2018/6/20	1,000	0.73500%	Fixed
Term loan 71	2013/6/20	2018/6/20	1,500	0.83000%	Fixed
Term loan 35	2011/9/27	2018/9/20	2,800	1.46409%	Fixed
Term loan 72	2013/9/20	2018/9/20	2,500	0.45250%	Fixed
Term loan 73	2013/9/20	2018/9/20	1,000	0.78125%	Fixed
Term loan 75	2013/11/1	2018/9/20	1,000	0.68750%	Fixed
Term loan 57	2013/3/15	2019/3/20	3,500	0.52350%	Fixed
Term loan 76	2013/11/1	2019/3/20	1,000	0.75321%	Fixed
Term loan 80	2014/2/28	2019/3/20	1,600	0.62000%	Fixed
Term loan 90	2014/4/8	2019/3/20	1,000	0.70755%	Fixed
Term loan 52	2012/6/20	2019/6/20	4,500	0.69250%	Fixed
Term loan 53	2012/6/28	2019/6/20	2,200	0.96000%	Fixed
Term loan 65	2013/5/16	2019/6/20	2,000	0.52250%	Fixed
Term loan 67	2013/5/16	2019/6/20	1,000	1.05637%	Fixed
Term loan 63	2013/3/21	2019/9/20	6,207	0.55500%	Fixed
Term loan 95	2014/8/29	2019/9/20	1,200	0.59340%	Fixed
Term loan 100	2014/10/2	2019/9/20	1,000	0.51125%	Fixed
Term loan 58	2013/3/15	2020/3/23	4,000	0.80000%	Fixed

Name	Drawdown Date	Maturity Date	Balance (JPY Mn) (Note2)	Interest Rate (Note3)	Remarks (Note3)
Term loan 61	2013/3/21	2020/3/23	2,427	0.78000%	Fixed
Term loan 62	2013/3/21	2020/3/23	2,417	0.61650%	Fixed
Term loan 86	2014/3/20	2020/3/23	1,300	0.64000%	Fixed
Term loan 51	2012/6/20	2020/6/20	900	1.37045%	Fixed
Term loan 69	2013/6/20	2020/6/20	6,150	0.63100%	Fixed
Term loan 05B	2015/7/8	2020/6/22	1,000	0.55000%	Fixed
Term loan 56	2013/3/15	2020/9/23	4,500	0.66800%	Fixed
Term loan 60	2013/3/21	2020/9/23	3,283	0.66800%	Fixed
Term loan 74	2013/9/20	2020/9/23	1,000	1.00000%	Fixed
Term loan 77	2013/11/1	2020/9/23	2,400	0.82556%	Fixed
Term loan 78	2013/11/29	2020/9/23	2,500	0.88771%	Fixed
Term loan 06B	2015/7/8	2020/9/23	2,000	0.52685%	Fixed
Term loan 81	2014/2/28	2020/12/21	1,300	0.85832%	Fixed
Term loan 07B	2015/7/8	2020/12/21	1,000	0.50855%	Fixed
Term loan 83	2014/3/20	2021/3/22	5,800	0.85000%	Fixed
Term loan 84	2014/3/20	2021/3/22	1,400	0.83000%	Fixed
Term loan 85	2014/3/20	2021/3/22	1,400	0.84125%	Fixed
Term loan 88	2014/3/28	2021/3/22	2,200	0.85000%	Fixed
Term loan 89	2014/4/8	2021/3/22	5,700	0.88296%	Fixed
Term loan 96	2014/8/29	2021/3/22	1,900	0.69000%	Fixed
Term loan 98	2014/10/2	2021/3/22	2,000	0.61875%	Fixed
Term loan 91	2014/5/1	2021/6/21	1,700	0.73700%	Fixed
Term loan 92	2014/5/1	2021/6/21	1,000	0.87203%	Fixed
Term loan 93	2014/5/1	2021/6/21	1,000	0.77000%	Fixed
Term loan 08B	2015/7/8	2021/9/21	500	0.55870%	Fixed
Term loan 94	2014/8/29	2021/12/20	3,000	0.67000%	Fixed
Term loan 04B	2015/6/20	2021/12/20	2,900	0.61200%	Fixed
Term loan 82	2014/3/20	2022/3/22	2,600	1.03000%	Fixed
Term loan 99	2014/10/2	2022/3/22	3,000	0.66100%	Fixed
Term loan 02B	2014/11/25	2022/6/20	2,000	0.67200%	Fixed
Term loan 09B	2015/7/8	2022/6/20	1,000	0.72774%	Fixed
Term loan 97	2014/10/2	2022/9/20	2,800	0.81367%	Fixed
Term loan 10B	2015/7/8	2022/9/20	500	0.68500%	Fixed
Term loan 11B	2015/7/8	2022/9/20	1,000	0.88500%	Fixed
Term loan 12B	2015/7/8	2022/9/20	1,000	0.86100%	Fixed
Term loan 79	2013/12/20	2022/12/20	3,400	1.23875%	Fixed
Term loan 01B	2014/11/25	2023/3/20	6,500	0.84239%	Fixed
Term loan 03B	2015/5/29	2023/3/20	3,500	0.77456%	Fixed
Total			192,707		

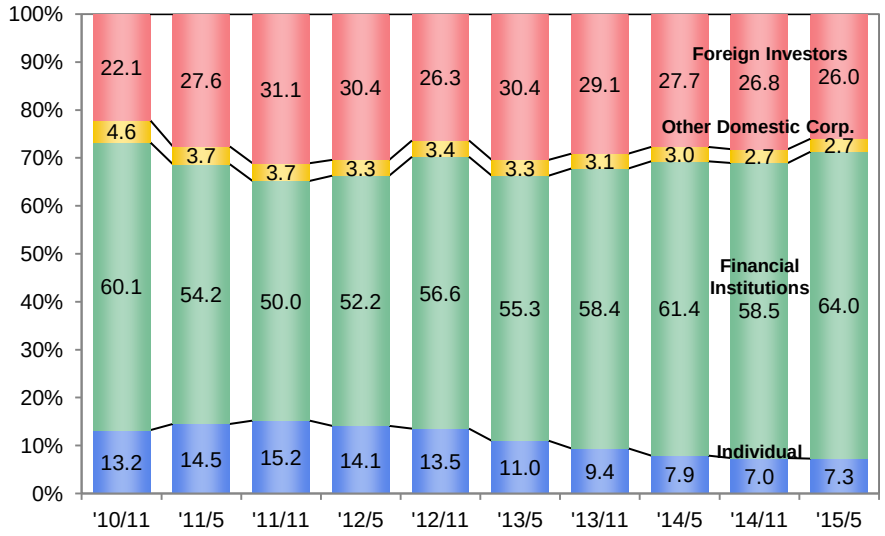
Name	Issue Date	Redemption Date	Issue Amount (JPY Mn)	Interest Rates	Rating
Series 6 of Unsecured Corporate Bonds	2011/12/9	2016/12/9	3,000	1.12%	AA(JCR)
Series 7 of Unsecured Corporate Bonds	2012/7/5	2017/7/5	6,500	0.95%	AA(JCR)
Series 8 of Unsecured Corporate Bonds for retail investors	2012/8/6	2016/8/5	10,000	0.80%	AA(JCR)
Series 9 of Unsecured Corporate Bonds for retail investors	2012/12/19	2016/12/19	10,000	0.62%	AA(JCR)
Series 10 of Unsecured Corporate Bonds	2012/12/12	2017/12/12	4,000	0.69%	AA(JCR)
Series 11 of Unsecured Corporate Bonds for retail investors	2013/5/30	2018/5/30	8,000	0.69%	AA(JCR)
Series 12 of Unsecured Corporate Bonds	2013/5/30	2018/5/30	2,000	0.69%	AA(JCR)
Series 13 of Unsecured Corporate Bonds for retail investors	2013/11/20	2018/11/20	13,000	0.47%	AA(JCR)
Series 14 of Unsecured Corporate Bonds	2013/11/20	2018/11/20	2,000	0.47%	AA(JCR)
Series 16 of Unsecured Corporate Bonds	2014/10/30	2021/10/29	3,000	0.525%	AA(JCR)
Series 15 of Unsecured Corporate Bonds	2015/5/29	2025/5/29	2,000	0.804%	AA(JCR)
Total			63,500		

(Note1) Since the number used for the name of the term loans has reached 100, we will change the way we call the term loans. For the existing term loans, we will put an alphabet letter “A” at the end of the name (ex. “Term Loan 01A”). For the new borrowings, we will put a “B,” the next letter in the alphabet, following the number of 1 through 99, and therefore they will be called such as “Term Loan 01B” and “Term Loan 99B.”
(Note2) Balance has been truncated to its nearest unit.
(Note3) Interest rate applicable as of January 20, 2015 is shown for floating interest rate. Moreover, the blue highlighter shows the interest rate fixed by interest rate swap agreement . It was originally borrowed with floating interest rate based on either JPY 1 month TIBOR or Euro-yen 1 month LIBOR, but the interest rate is fixed through interest rate swap transaction.
(Note4) The latest information on debt financing is available on our website (http://www.united-reit.co.jp/eng/)

Overview of Unitholder and Unit Price

United Urban Investment Corporation

Trend of Composition of Unitholders



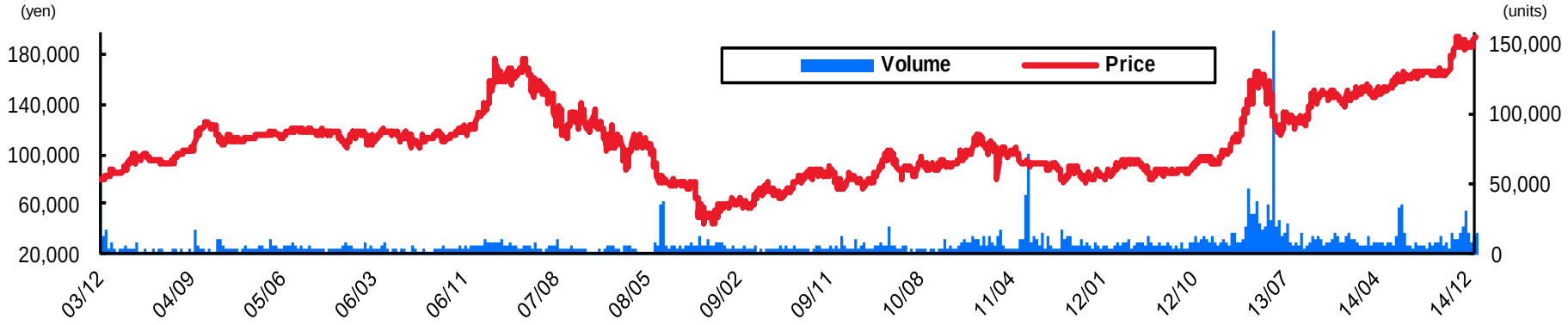
	Number of unitholders	Number of units issued and outstanding
31-May-15	24,156	2,644,311
30-Nov-14	23,449	2,512,246

Major Unitholders (as of May 31, 2015)

Rank	Unitholder	Number of Units Held	Percentage of Unit Held
1	Japan Trustee Services Bank, Ltd. (trust account)	630,598	23.8%
2	The Master Trust Bank of Japan ,Ltd. (trust account)	233,992	8.8%
3	Trust & Custody Services Bank, Ltd. (securities investment trust account)	189,063	7.1%
4	The Nomura Trust and Banking Co., Ltd. (investment trust account)	116,935	4.4%
5	NOMURA BANK (LUXEMBOURG) S.A.	93,359	3.5%
6	STATE STREET BANK WEST CLIENT-TREATY 505234	51,160	1.9%
7	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	43,135	1.6%
8	Mizuho Securities Co., Ltd.	39,873	1.5%
9	THE BANK OF NEW YORK MELLON SA/NV 10	31,138	1.2%
10	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	30,594	1.2%
11	The Chugoku Bank, Ltd.	27,708	1.0%
12	SIX SIS FOR SWISS NATIONAL BANK	24,169	0.9%
13	Mizuho Trust & Banking Co., Ltd.	23,981	0.9%
14	STATE STREET BANK AND TRUST COMPANY 505225	20,761	0.8%
15	STATE STREET BANK AND TRUST COMPANY 505223	18,711	0.7%
Total		1,575,177	59.6%

(Note) Ratios are rounded to 1st decimal place.

Unit price and trading volume



Notes
1. Source: QUICK
2. Closing price on January 16, 2015
3. Due to a 6-for-1 unit split effected on December 1, 2010, United Urban's investment units are traded at ex-dividend unit price from November 26, 2010. Therefore, investment unit prices before November 25, 2010 are divided by 6, while trading volume before November 25, 2010 are multiplied by 6.

Multifaceted Function of Marubeni Corporation

◆ Marubeni Corporation (the parent company of the asset management company) has a world-wide network, and operates wide variety of businesses in various fields. United Urban will endeavor to reinforce its strength as a diversified J-REIT, widen its investment target and improve its portfolio profitability, utilizing the knowhow and network of Marubeni and its affiliate companies.

Comprehensive and multi-functional support from Marubeni Corporation

Resource and capability in real estate related business

Capability and knowhow in various business field

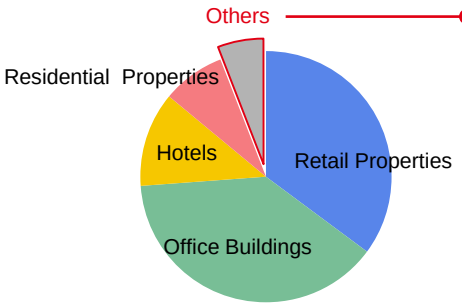
World wide network of a general trading company

Marubeni

Development Projects (Note)	Major Subsidiaries in Real Estate Business	Wide Ranging Business Fields	
Development in various type of properties Retail Office Hotel Residence (Note) Marubeni either developed or got involved in the development of these properties	Marubeni Asset Management Co., Ltd. (Management and advisory services related to real estate investment) Marubeni Real Estate Management Co., Ltd. (Property management, development, subleasing and management of real estate)	Foods & Consumer Products Group Energy & Metals Group Transportation & Industrial Machinery Group	Chemical &Forest Products Group Power Projects & Plant Group

Expansion of Investment Target

(Note) Properties held as at the end of May 2015 are shown.



THE PLACE of TOKYO	Tsubogawa Square Building	KDDI Fuchu Building	Lilycolor Tohoku Branch	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II
A wedding facility	A call center, data center and backup office	A telecommunications facility	A logistics warehouse	A logistics warehouse	A logistics warehouse
[United Urban's definition of "Others"] Call center, data center, training facility, logistics facility, factory, R&D center, telecom facility, infrastructure facility, healthcare facility.					

Overview of the Public Offering (December 2014)

- We raised 24.1 Bn yen through the 7th follow-on public offering and relevant third party allotment which were carried out for the second consecutive fiscal period. Our total acquisition price has exceeded 500 Bn yen with related property acquisitions.
- LTV has decreased to give us an ample room for external growth.

Overview of the Public Offering

7th Public Offering		
Number of Units Issued	132,065 units	120,000 units (P.O.) 12,065 units (3rd P.A.)
Number of Units Outstanding after the Offering	2,644,311 units (increased by 5.3%)	
Offer Price / Issue Price	(per unit) 188,258 yen / 182,495 yen	
Paid-in Amount	24,101 Mn yen	21,899 Mn yen (P.O.) 2,201 Mn yen (3rd P.A.)
Resolution Date	November 20, 2014	
Pricing Date	December 2, 2014	
Payment Date	December 9, 2014 (P.O.) January 7, 2015 (3rd P.A.)	
Related New Properties	Plussing Wave Enoshima Glenpark Umeda-kita Logistics Higashi-Ohgishima MT Ariake Center Building I&II LIFE Nishikujo (Site) LIFE Tamatsukuri (Site)	
Major Aims	・Growth in asset size and improvement in profit stability ・Careful consideration to EPU ・Further external growth through increase in borrowing capacity	

Portfolio before and after the PO

	Existing Properties	New Properties	Total
Number of Property	104	6	110
Total Acquisition Price (Bn yen)	496.7	26.8	523.6
NOI Yield (Note)	5.5%	5.4%	5.5%
NOI Yield (after depreciation) (Note)	4.0%	4.5%	4.1%

(Note) As for NOI Yield and NOI Yield (after depreciation) of "Exiting Properties", figures of weighted average yields of (i) actual yield of each portfolio property held as at May 31, 2014 and (ii) appraisal yield of Hirose-dori SE Building set forth in the appraisal report obtained at the time of acquisition are indicated. As for those of "New Properties", figures of weighted average yield of each new property set forth in the appraisal report obtained at the time of acquisition are indicated

Room for debt-financed acquisition in the future

	Before PO (Nov. 30, 2014)	After PO (Note)
LTV	44.8%	41.6%
Borrowing Capacity up to 50% LTV	63.0 Bn yen	Over 100.0 Bn yen

(Note) An estimated number assuming the third party allotment completed on January 7, 2015.

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