28th Fiscal Period

(six months ended November 2017)

Towards Sustainable DPU Growth

January 2018

United Urban Investment Corporation

Securities Code : 8960

Table of Contents

◇Table of Contents and Disclaimer 1

◇Major Events and Schedule 2

1. Business Results and DPU Forecasts 3

2. Strategy and Implementation 7

3. Towards Sustainable DPU Growth 25

4. Appendix 29

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Unless otherwise specifically indicated on this material, amounts have been rounded down to the units stated, and the ratios, the number of years, the magnifications and or have been rounded to the nearest one decimal place.

Major Events and Schedule

FP	Month	Events concerning properties	Events concerning Finance
28th	Jun.	"Loisir Hotel & Spa Tower Naha" Construction work for increasing the number of guest rooms and renewal of the banquet	Repayment of TL31/46/48/49/55A (¥9.8Bn)
	Jul.	Acquisition of "Yoshikawa Logistics Center" "the b fukuoka tenjin" opens	Borrowing (¥6.5Bn) → Redemption of Series 7 of Corporate Bond (¥6.5Bn)
	Aug.		
	Sep.	Sale of "Ashiya Kawanishi Shopping Mart"	Repayment of TL50A (¥4.4Bn)
	Oct.	Sale of "SK Nagoya Building" and 6 other properties Investment in "Preferred Equity Securities of KICAM Musashimurayama TMK" (Musashimurayama warehouse) "Hotel JAL City Naha" Construction work for room-type change	
	Nov.	"the b roppongi" Building an annex and renovation work Completion	
29th	Dec.		Redemption of Series 10 of Corporate Bond (¥4.0Bn)
	Jan. 2018	Acquisition of "RIHGA Royal Hotel Kokura・ARUARU City"	
	Feb.		
	Mar.	validity of the preferential negotiation right (Jul. 2017~Jun. 2019)	Maturity of TL45/54/59/64/87A (¥13.7Bn) (scheduled)
	Apr.	validity of the preferential negotiation right (Oct. 2018~Oct. 2019) Completion Jun. 2018 (scheduled)	
	May		Maturity of Series 11 and 12 of Corporate Bond (¥10.0Bn) (scheduled)
30th ～	Jun. ～	Completion (scheduled) An annex : Dec. 2018 Renovation work : Mar. 2019	

(Note) After 29th FP, it is shown that settled, decided, occurred matters or assumptions, dated January 16, 2018.

1 Business Results and DPU Forecasts

Major Topics

■28th FP ('17/11) DPU: 3,358 yen

~ Highest since the listing & DPU growth for 8 consecutive FPs ~

DPU growth for 10consecutive FPs

	27th FP (Actual)	28th FP (Actual)	29th FP (Forecast) (Note1)	30th FP (Forecast) (Note 1)
Distribution per Unit	3,250yen	3,358 yen (Previous Forecast: 3,350 yen) (Note 2)	3,400 yen (Previous Forecast: 3,400yen)(Note 2)	3,420 yen

(Note 1) Announced on January 16, 2018. (Note 2) The previous forecasts were announced on July 14, 2017.

■Improved the asset quality and portfolio profitability by property-replacement

～Large scale portfolio-reshuffle paying attention to the market and potentiality of the properties～

Asset size End of 27th FP	123 properties		621.5Bn yen
28th FP	Acquisition	1	Acquisition Price 1.9Bn yen
	Preferred Equity Securities	1	Acquisition Price 50Mn yen
	Disposition	8	Sale Price 13.5Bn yen

Asset size End of 28th FP	116 properties		610.9Bn yen
29th FP	Acquisition (scheduled)	1	Acquisition Price 16.6Bn yen
Asset size (scheduled) As of January 26, 2018	117 properties		627.5Bn yen

■Marubeni made the AM its wholly-owned subsidiary

～Further Commitment by Marubeni Corp.／Speeding up in Decision Making～

Shareholder	Shareholding Ratio
Marubeni Corporation	**95%**
Kyokuto Securities Co., Ltd.	5%

December 22, 2017

Shareholder	Shareholding Ratio
Marubeni Corporation	**100%**

Business Results for the 28th FP ('17/11)

United Urban Investment Corporation

(in millions of yen, unless otherwise indicated)

Item	27th FP (Actual) (A)	28th FP (Actual) (B)	Change (B−A)	28th FP (Forecast) (C)	Change (B−C)
Revenues from real estate leasing operation	22,919	23,764	+845	23,856	-91
(of which, Rental revenues & common area charges)	(20,855)	(21,349)	(+494)	(21,477)	(-127)
Property-related expenses	9,382	10,360	+977	10,324	+36
(of which, Repair costs)	(657)	(863)	(+206)	(807)	(+56)
(of which, depreciation)	(3,991)	(4,109)	(+118)	(4,111)	(-1)
(of which, Taxes and public dues)	(1,646)	(1,816)	(+169)	(1,720)	(+96)
Income from real estate leasing operation	**13,536**	**13,404**	**-132**	**13,533**	**-128**
(NOI)	(17,528)	(17,514)	(-14)	(17,643)	(-129)
Gain on Property Sale etc.	63	1,284	+1,221	-	+1,284
Sales Admin. Expenses	2,102	2,207	+105	2,213	-5
Operating Income	**11,497**	**12,482**	**+985**	**11,320**	**+1,162**
Non-operating profit and loss	-1,212	-1,162	+49	-1,160	-2
Ordinary Income	**10,286**	**11,320**	**+1,034**	**10,160**	**+1,160**
Net Income	**10,285**	**11,319**	**+1,034**	**10,159**	**+1,160**
[EPU (yen/unit)]	(3,366)	(3,705)	(+339)	(3,325)	(+380)
Use of Negative Goodwill (+)	75	75	-	75	-
Retained as Reserve retained for distribution (-)	431	1,136	+704	-	+1,136
Total Cash Distributions	**9,929**	**10,258**	**+329**	**10,235**	**+24**
DPU (yen/unit)	**3,250**	**3,358**	**+108**	**3,350**	**+8**
No. of Investment Units Outstanding (unit)	3,055,087	3,055,087	-	3,055,087	-
CAPEX	1,584	1,575	-9	2,809	-1,232

(Note) (Forecast) is the one which was announced on July 14, 2017.

(Note) Symbol shows profit increase or decrease

27th FP (Actual) ⇒ 28th FP (Actual) — Change

Income from real estate leasing operation -132
- Properties acquired in 27th FP +565 (Revenues +1,133, Expenses -569)
- Properties sold in 27th FP +23 (Revenues -125, Expenses +149)
- Properties acquired in 28th FP +26 (Revenues +37, Expenses -11)
- Properties sold in 28th FP -137 (Revenues -174, Expenses +38)
- Others -478 (Revenues -26, Expenses -453)
- Property taxes & city planning taxes on properties acquired in 2016 -131

Gain on Property Sale +1,221

Sales Admin. Expenses -105 (Increase of asset management fee -65, Cost on General Meeting of Unitholders -13 etc.)

Non-operating profit & loss +49 (Decrease in interest expense +26, Decrease in loss on disposal of asset etc. +32 etc.)

28th FP (Forecast) ⇒ 28th FP (Actual) — Change

Income from real estate leasing operation -128
- Properties acquired in 27th FP +58 (Revenues +21, Expenses +36)
- Properties acquired in 28th FP +26 (Revenues +37, Expenses -11)
- Properties sold in 28th FP -76 (Revenues -127, Expenses +51)
- Others -71 (Revenues -22, Expenses -47)
- Non-deductible consumption taxes increase -65 (Incurred by the property-sale)

Gain on Property Sale +1,284

Sales Admin. Expenses +5

Non-operating profit & loss -2

Properties acquired in 27th FP
- K's Denki Nagoya-kita ('16/12)
- Scent Hills ('16/12)
- Shin-Narashino Logistics Center II ('17/1)
- SS30 ('17/3)
- LOOP-X・M ('17/4)

Properties sold in 27th FP
- Pacific Marks Shin-Urayasu ('17/5)

Properties acquired in 28th FP
- Yoshikawa Logistics Center ('17/7)

Properties sold in 28th FP
- Ashiya Kawanishi Shopping Mart ('17/9)
- SK Nagoya Building ('17/10)
- Nagoya Nishiki City Building ('17/10)
- Narashino Residence ('17/10)
- UUR Court Chiba Soga ('17/10)
- Higashi-kurume Dormitory Shinkan ('17/10)
- Nanzan Court Ichigokan ('17/10)
- Nanzan Court Nigokan ('17/10)

Marubeni's Strong Commitment to United Urban

United Urban Investment Corporation

Marubeni Corporation, the parent company of the asset management company (JRA), acquired 5% of JRA's share additionally on December 22, 2017, and made JRA a wholly owned subsidiary.

United Urban is going to enhance the advantage of being a diversified J-REIT, expand its investment target and improve the portfolio profitability making the best use of Marubeni Group's various functions such as knowhow, information network, etc.

Marubeni

Marubeni, a global general trading company : Its widely spreaded business is covered by its 5 business groups consisting of 16 divisions

Energy & Metals Group

Power project & Plant Group

Foods & Consumer Products Group

Chemical & Forest Products Group

Transportation & Industrial Machinery Group

Examples of Marubeni group companies related to United Urban's operation

Ratio of shares : 95% to 100%

Strong support including information supply, providing experienced staffs, etc.

Asset management company

Japan REIT Advisors Co.,Ltd.

Asset management

MG Leasing Corporation

"Flexible leasing company"
Supply of properties to be acquired and providing bridge finance

Marubeni Real Estate Management

"Solution provider on real estate business"
Intermediary, Property management, Building management, Construction management, etc.

丸紅新電力

Marubeni Power Retail Corporation

"Front runner in electric power retail"
Proposal of electricity cost reduction customized by targeted area or asset type

United Urban Investment Corporation

Diversified J-REIT
Total acquisition price
627.5 Bn yen
(scheduled, as of Jan.26, 2018)

Marubeni Safenet
丸紅セーフネット株式会社

"Total advisor of insurance"
Proposal and arrangement of insurance services adequate to each property or the whole portfolio

2 Strategy and Implementation

Strategy

External Growth

- **Continuous Property-Acquisition / Keeping adequate Return on Investment (4% in NOI yield after depreciation)**
  - Prompt & flexible investment decision responding the situation in each sub-sector
  - Increase opportunities for property-acquisition through various devised approaches

Latest 2 FPs (Dec. 2016~Nov. 2017)		
Acquisition (Except for preferred equity securities)	6	Acquisition price **37.0Bn yen** (Estimated NOI yield after depreciation: **4.5%**)
Disposition	9	Sale price **17.7Bn yen** (Acquisition price: 16.5Bn yen)

- **Improvement of the asset quality and portfolio profitability through property-replacement**
  - Consideration of each property's potentiality (competition, substitutability, etc.) and the market

Internal Growth

- **Property management from a long perspective considering the tenant-relations**
  - Strengthening property-competitiveness through strategic capital expenditure
  - Bringing out each property's potentiality through leasing with broad scope
  - Improvement of the portfolio profitability through continuous cost reduction

Finance Strategy

- **Building robust financial standing that can cope with change in the market**
  - Continuous reduction of financing cost
  - Building-up of retained earnings and its strategic utilization

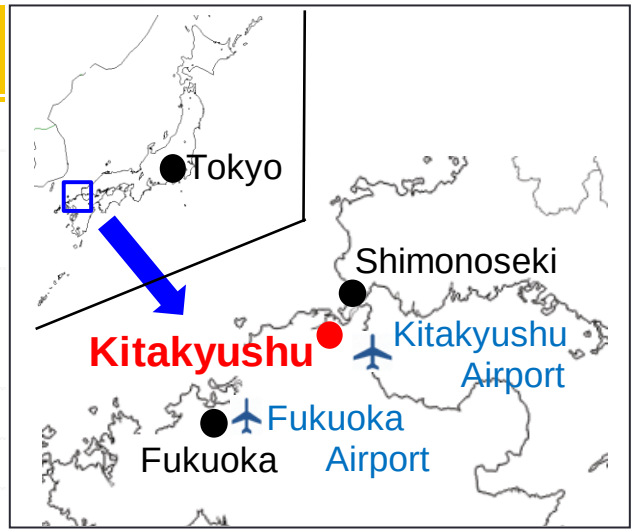
Acquisition（29th FP）

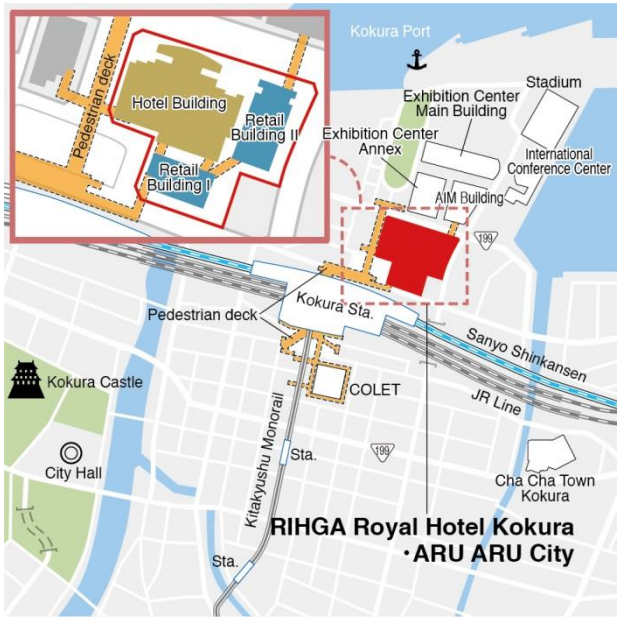
United Urban Investment Corporation

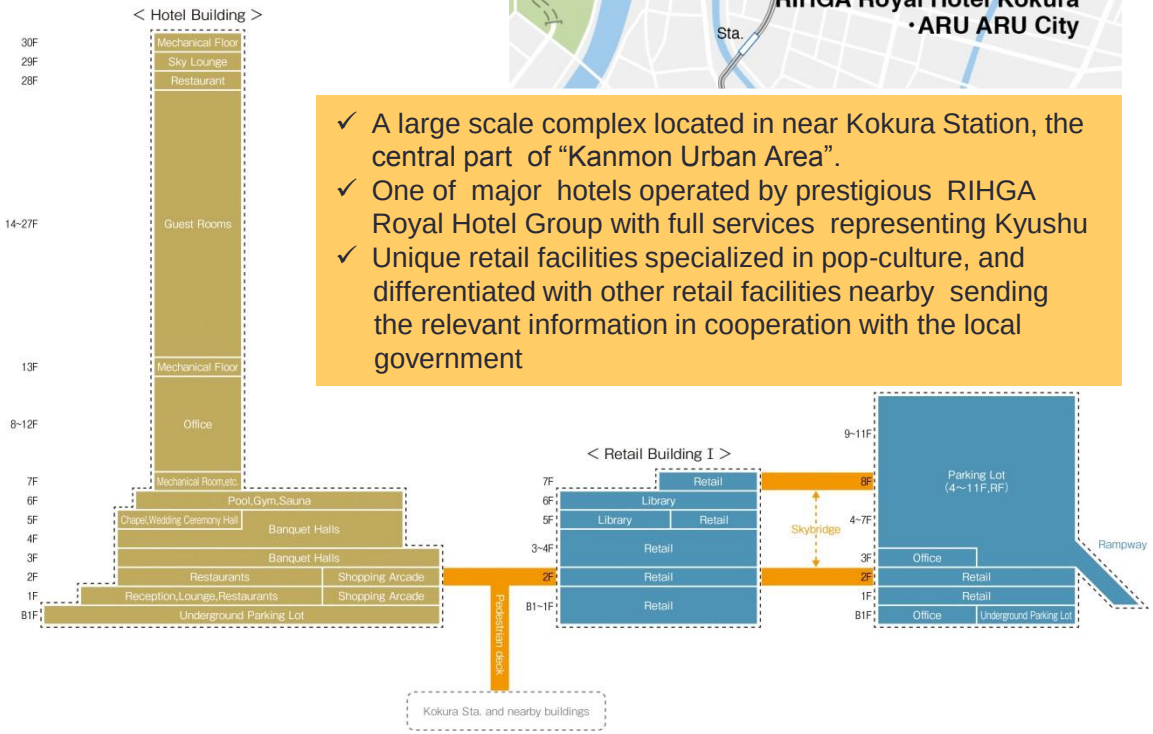
C15 RIHGA Royal Hotel Kokura ・ARUARU City

Hotel

Location	Kitakyushu, Fukuoka
Structure & Scale	[Hotel Building] SRC/RC/S B1/30F [Retail Building ①] SRC B1/7F [Retail Building ②] SRC/RC B1/11F
Completed	[Hotel Building] March 1993 [Retail Building ①] March 1993 [Retail Building ②] August 1992
Acquisition price	16,600 Mn yen
Estimated NOI Yield	6.5%
(after depreciation)	4.8%
Occupancy Rate	99.5% (as of Jan. 26, 2018)
Acquisition Date	Jan. 26, 2018 (Scheduled)







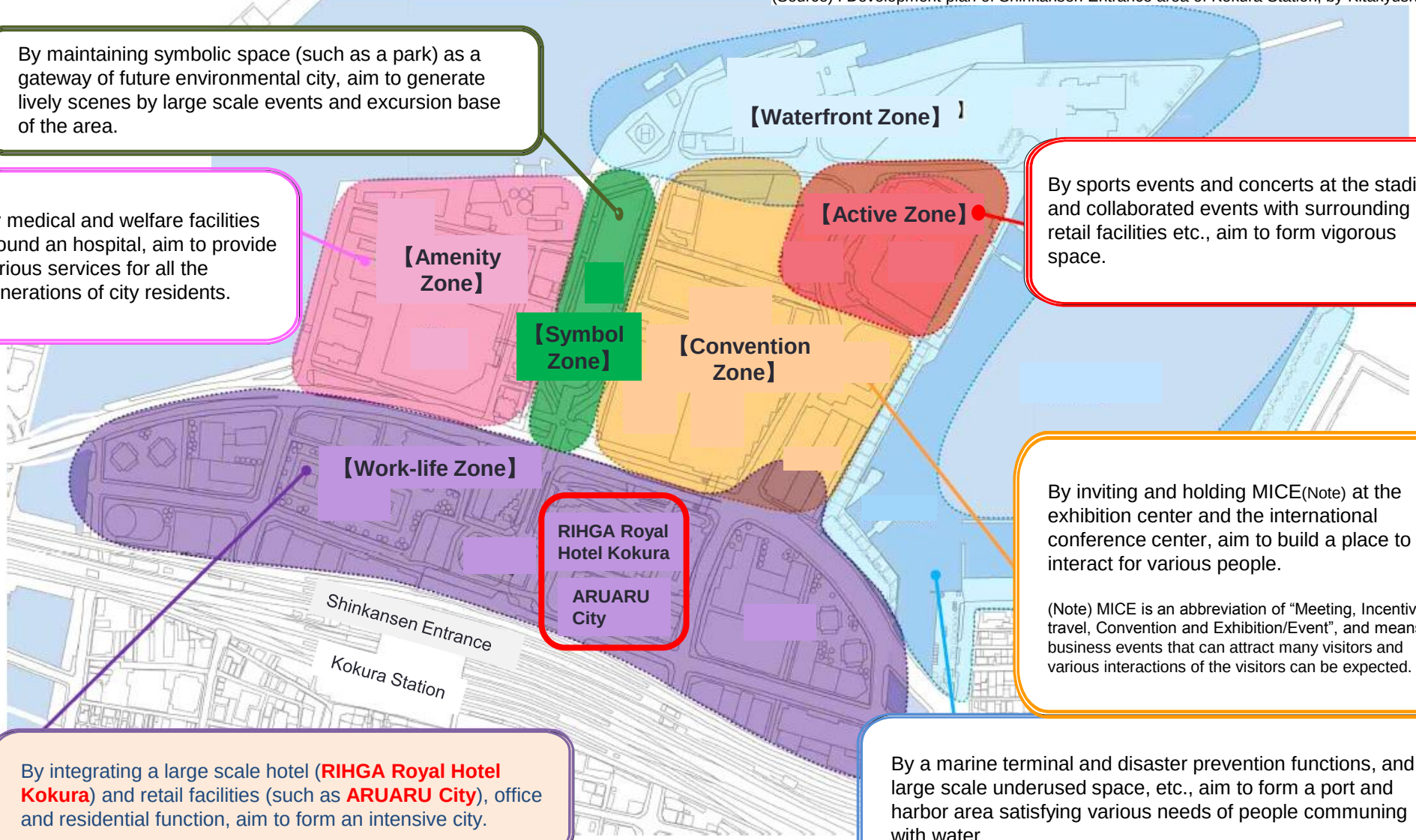
- ✓ A large scale complex located in near Kokura Station, the central part of “Kanmon Urban Area”.
- ✓ One of major hotels operated by prestigious RIHGA Royal Hotel Group with full services representing Kyushu
- ✓ Unique retail facilities specialized in pop-culture, and differentiated with other retail facilities nearby sending the relevant information in cooperation with the local government

Ref: Surrounding area of “RIHGA Royal Hotel Kokura・ARUARU City”

United Urban Investment Corporation

～Kokura Station Shinkansen Entrance Development Zone～

(Source) : Development plan of Shinkansen Entrance area of Kokura Station, by Kitakyushu City



By maintaining symbolic space (such as a park) as a gateway of future environmental city, aim to generate lively scenes by large scale events and excursion base of the area.

By medical and welfare facilities around an hospital, aim to provide various services for all the generations of city residents.

By sports events and concerts at the stadium, and collaborated events with surrounding retail facilities etc., aim to form vigorous space.

By inviting and holding MICE(Note) at the exhibition center and the international conference center, aim to build a place to interact for various people.

(Note) MICE is an abbreviation of “Meeting, Incentive travel, Convention and Exhibition/Event”, and means business events that can attract many visitors and various interactions of the visitors can be expected.

By integrating a large scale hotel (**RIHGA Royal Hotel Kokura**) and retail facilities (such as **ARUARU City**), office and residential function, aim to form an intensive city.

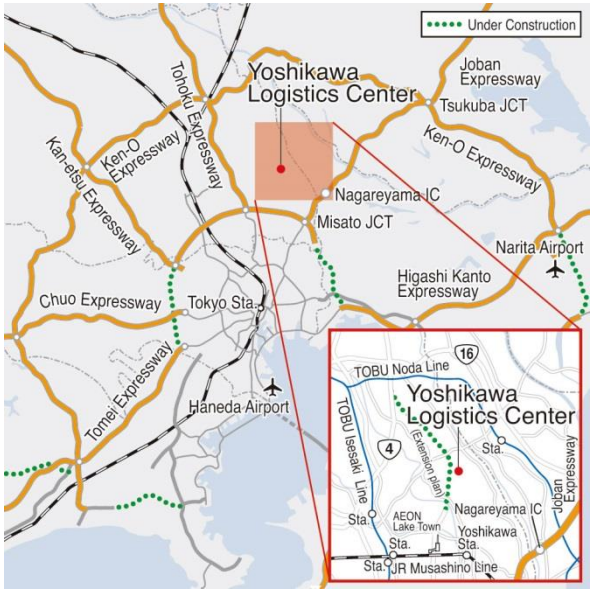
By a marine terminal and disaster prevention functions, and large scale underused space, etc., aim to form a port and harbor area satisfying various needs of people communing with water.

Acquisition (28th FP)

E12 Yoshikawa Logistics Center

Other

Location	Yoshikawa, Saitama (Tokyo Metropolitan Area)
Structure & Scale	S 5F
Completed	Apr. 1997
Acquisition price	1,960 Mn yen
Estimated NOI Yield	5.0%
(after depreciation)	3.8%
Occupancy Rate	100.0% (as of Nov. 30, 2017)
Acquisition Date	Jul. 27, 2017



- ✓ "Second Sale & Lease-back transaction with the seller (SBS- Logicom Co., Ltd.)
- ✓ Excellent location as a distribution base in Tokyo metropolitan area within "Higashi-Saitama Technopolis" which has the total land area of 358,000m^2

Preferred Equity Securities of KICAM Musashimurayama TMK

- ✓ Acquisition of Preferred Equity Securities of KICAM Musashimurayama TMK which has held Musashi Murayama Warehouse (The Property) with 50 million yen (Our share : 6.8%)

⇒Obtaining of the preferential negotiation right on purchase of the property in the future

KICAM Musashimurayama TMK (Note 1)		
The Property etc. (Note 2) ¥1,887 Mn	Specific corp. bonds	¥1,087 Mn
	Other liabilities	¥60 Mn
	Preferred equities	¥740 Mn
	Specific investments	¥10 thousand

(Notes)
1. The amount is an estimated value as of October 13, 2017, and figures have been rounded down to the nearest unit. There is the possibility the aggregated figures shown is not the same at the actual figures.
2. "The Property etc" means land and building.

Musashimurayama warehouse

Other

Location	Musashimurayama, Tokyo
Site Area	5,788.52m^2
Floor Area	9,207.73m^2
Structure & Scale	S 4F
Completed	Oct. 2001
Type	Warehouse・Office
Summary of the Preferential Negotiation Right	Available for purchase at 1,800 Mn yen or more (from Oct. 13, 2018 to Oct. 12, 2019)

Disposition (28th FP)

United Urban Investment Corporation

(Mn yen)

Property Name (Type of use)	Location	Date of Sale	Acquisition Price	Appraisal Value (Note1)	Book Value (Note 2)	Sale Price	Gain or loss on sale of properties	Reason of the Sale
Ashiya Kawanishi Shopping Mart (Retail Properties)	Ashiya, Hyogo	Sep. 1, 2017	769	1,160	738	2,912	+2,061	・The sole tenant left ・Received an offer with favorable conditions
SK Nagoya Building (Office Buildings)	Nagoya, Aichi	Oct. 11, 2017	5,400	4,970	5,478	4,970	-626	・Concern for decrease of rent revenues in the future ・Probability of increase of maintenance and administration costs due to the age of the buildings
Nagoya Nishiki City Building (Office Buildings)			2,670	2,470	2,381	2,480	+38	
Narashino Residence (Residential Properties)	Funabashi, Chiba		1,140	1,260	988	840	-172	・Leased to the single tenant (used as a corporate house and a dormitory) ・Received the notice of move-out ・Difficulty in finding new tenants
Higashi-Kurume Dormitory Shinkan (Residential Properties)	Higashikurume, Tokyo		480	545	456	390	-78	
UUR Court Chiba Soga (Residential Properties)	Chiba, Chiba		620	679	574	600	+9	・Difficulty in finding new tenants
Nanzan Court Ichigokan (Residential Properties)	Nagoya, Aichi		1,070	873	916	950	+8	・Specification for dormitories ・Concern for increase of maintenance and administration costs
Nanzan Court Nigokan (Residential Properties)			450	428	376	430	+42	
Total			12,599	12,385	11,911	13,572	+1,283	

(Note1) Appraisal Value as of May 31, 2017.
(Note2) Book Value as of the date of sale.

Property-replacement

United Urban Investment Corporation

⇒ Improvement of the portfolio quality and profitability through portfolio-reshuffle

Acquisition

24 properties **143.3** Bn yen (based on the acquisition price)

Disposition

15 properties(Note2) **36.7** Bn yen (based on the acquisition price)(Note2)

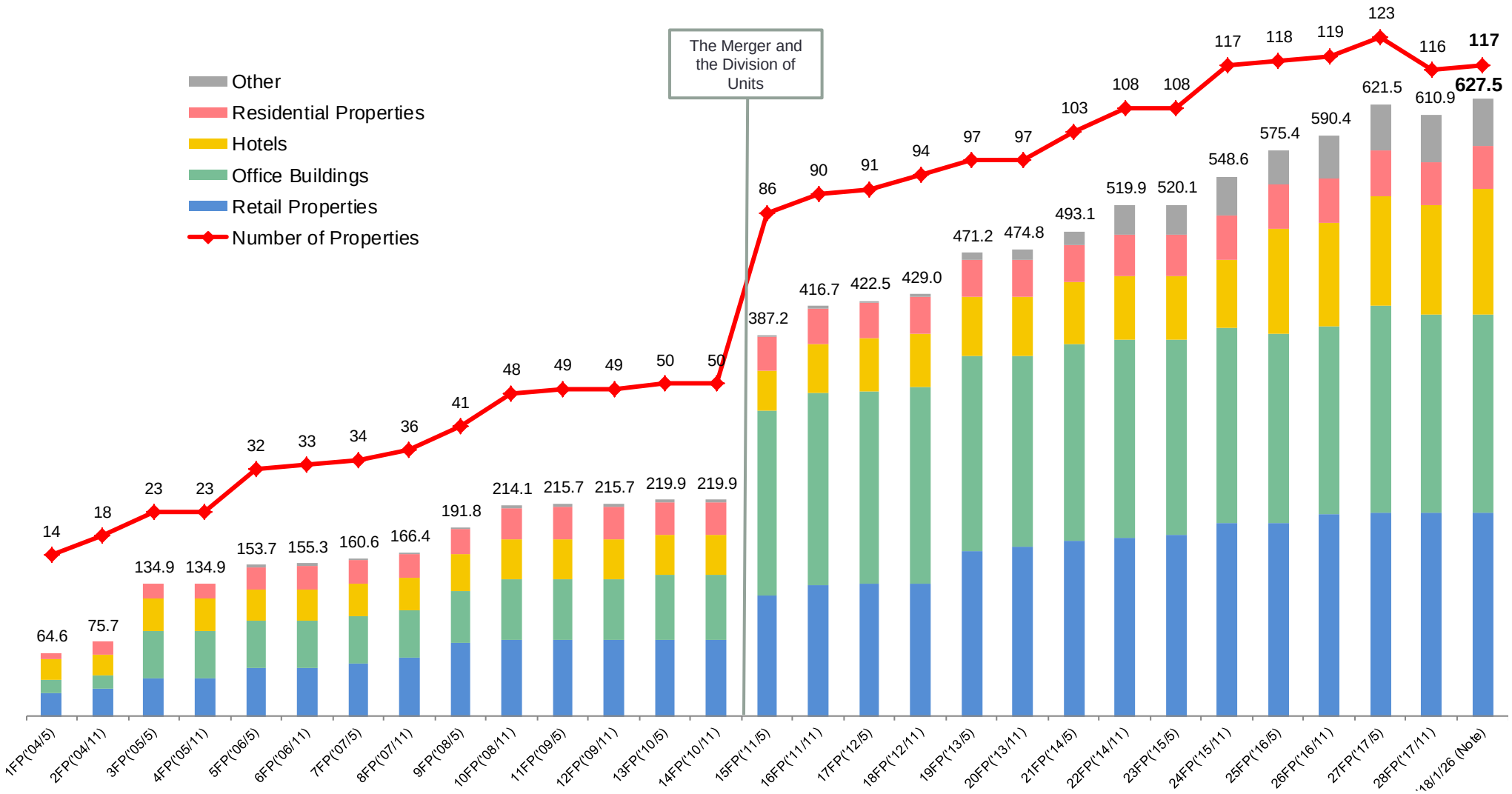
End of 22nd FP ('14/11)	29th FP (Forecast) ('18/5)
108 properties (Note 1)	**117** properties (Note 1)
Asset size **519.9** Bn yen	Asset size **627.5** Bn yen
Adjusted NOI yield **5.48**%	Adjusted NOI yield **5.67**%
Adjusted NOI yield after depreciation **4.14**%	Adjusted NOI yield after depreciation **4.32**%

(Note 1) The number of properties and asset size is at the end of FP (22nd FP) or on Jan.26, 2018 (29th FP), each figure of yield (annualized) is actual (22nd FP) or based on the forecast dated Jan.16, 2018 (29th FP).
(Note 2) The number of properties does not include "Logistics Higashi-Ohgishima" which United Urban has held 51% of the ownership and the amount includes disposition of 49% ownership.

Track Record of UUR' External Growth

United Urban Investment Corporation

External Growth (Bn yen, Properties)

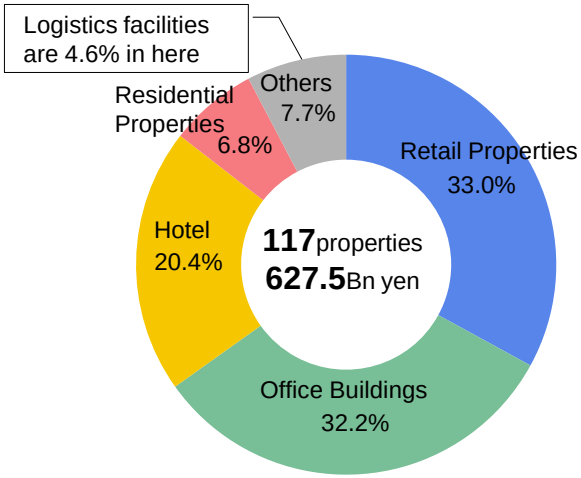


(Note) Scheduled.

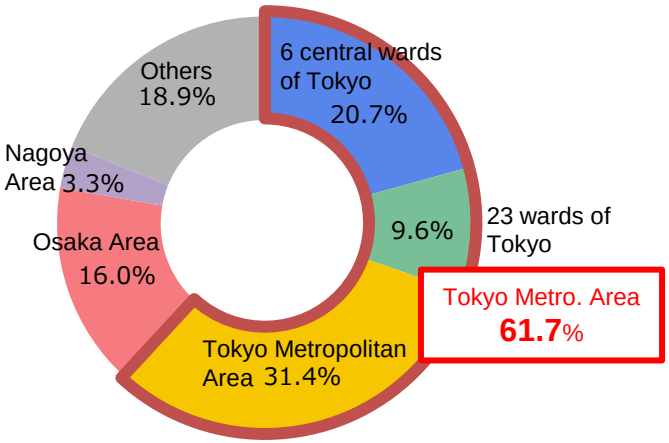
Portfolio Summary (as of January 26, 2018)

United Urban Investment Corporation

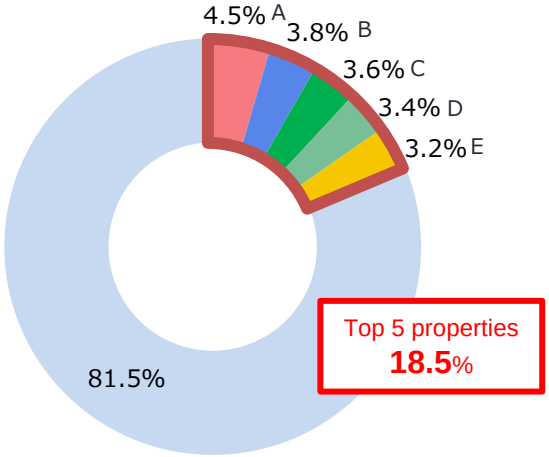
Type



Location

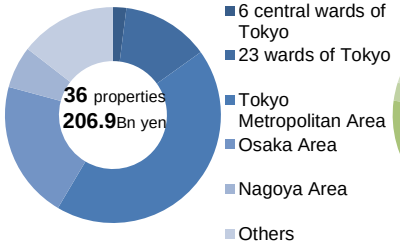


Property

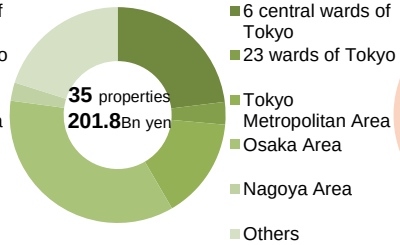


A : Yodobashi Camera Multimedia Kichijoji
B : Shin-osaka Central Tower
C : Shinsaibashi OPA Honkan
D : Shinjuku Washington Hotel Honkan
E : Loisir Hotel & Spa Tower Naha

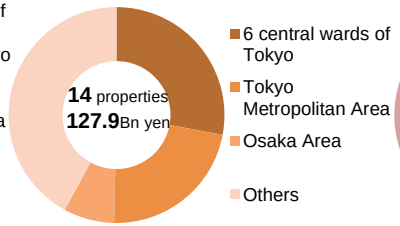
Retail Properties



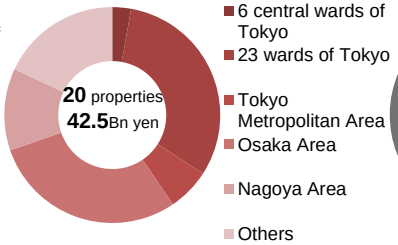
Office Buildings



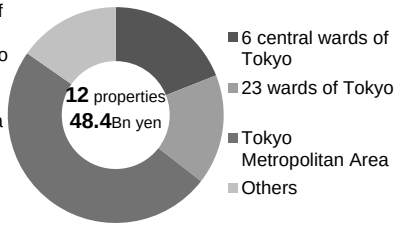
Hotel



Residential Properties



Others



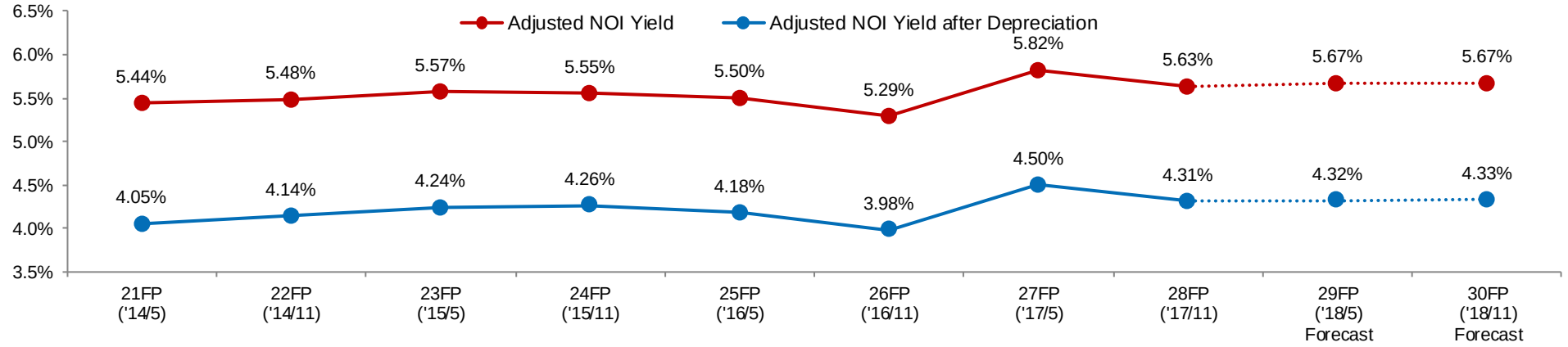
6 central wards of Tokyo : Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku
23 wards of Tokyo : 23 wards of Tokyo except for 6 central wards of Tokyo
Tokyo Metropolitan Area : Tokyo Metropolitan Area except for 23 wards of Tokyo, and refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures
Osaka Area : Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture
Nagoya Area : Aichi Prefecture, Mie Prefecture and Gifu Prefecture
Others : Excluding Tokyo Metropolitan Area, Osaka Area or Nagoya Area

Portfolio Performance

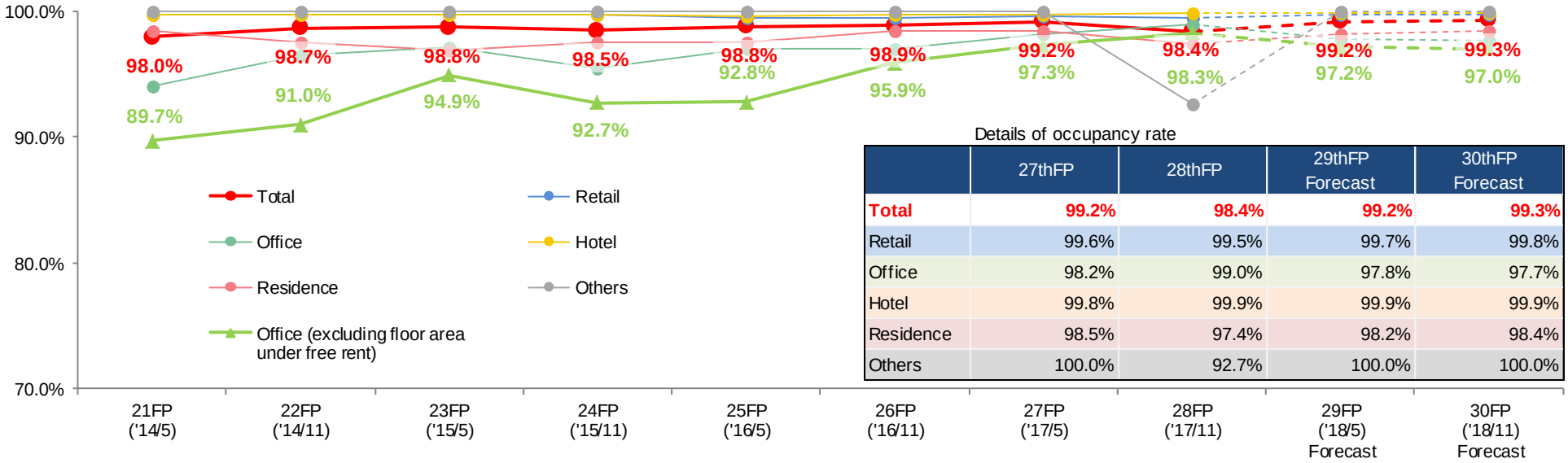
United Urban Investment Corporation

Trend of Profit-ratio

(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)



Details of occupancy rate

	27thFP	28thFP	29thFP Forecast	30thFP Forecast
Total	**99.2%**	**98.4%**	**99.2%**	**99.3%**
Retail	99.6%	99.5%	99.7%	99.8%
Office	98.2%	99.0%	97.8%	97.7%
Hotel	99.8%	99.9%	99.9%	99.9%
Residence	98.5%	97.4%	98.2%	98.4%
Others	100.0%	92.7%	100.0%	100.0%

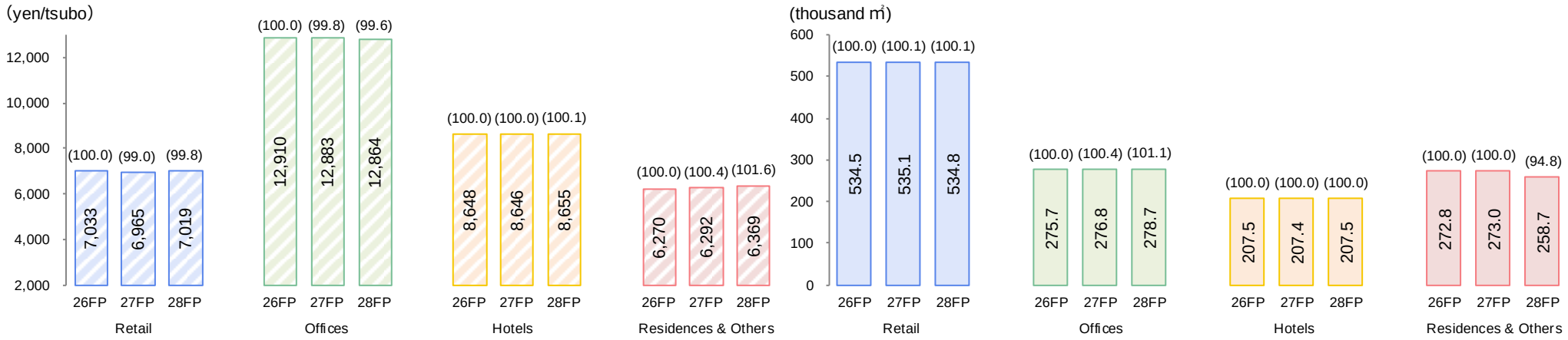
Trend of Rent in Existing Properties

United Urban Investment Corporation

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

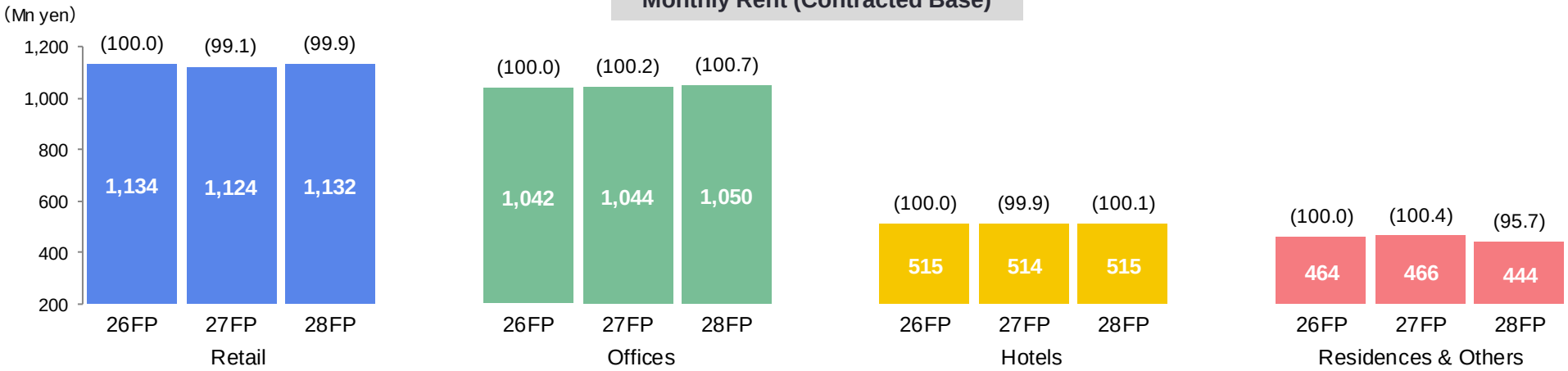
(The figures with parentheses show the index numbers, the end of Nov. 2016 are defined as 100)

Rent unit price



Leased Area

Monthly Rent (Contracted Base)



(Notes)

1. "Existing Properties" refers to the 110 properties which have been owned by United Urban for one year or more as at the end of November 2017.
2. This analysis shows the trend of fixed rent only. Therefore, variable rent, based on sales volume, etc. is excluded from this analysis.

Topics of Major Properties

United Urban Investment Corporation

■ Current situation and operation results by asset type

Retail	Office	Hotel	Residential	Others
Occupancy rate has kept high. (End of 27th FP:99.6%、End of 28th FP:99.5%)	Occupancy rate rose thanks to the progress in leasing (End of 27th FP:98.2%、End of 28th FP:99.0%)	Strategic capital expenditures have been carried out to increase rent revenues in the future considering increasing of tourists.	Occupancy rate has kept high. (End of 27th FP:98.5%、End of 28th FP:97.4%)	Negotiation on leasing of MT Ariake Center Building I & II is close to the agreement. With regard to the other properties, occupancy rate has kept 100%.

■ Major topics by property

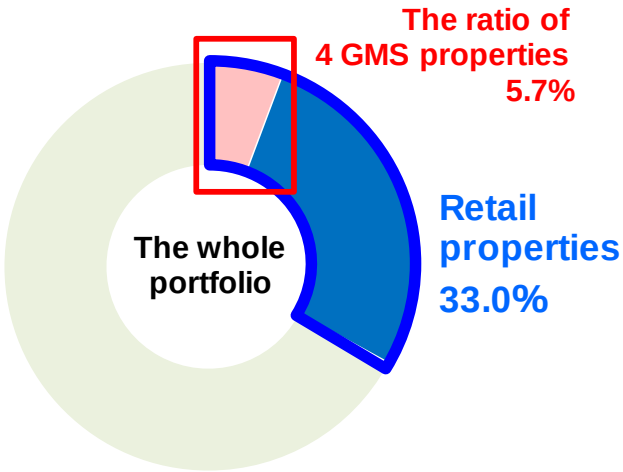
Retail	VIVAHOME Yokohama Aoba (Site)	Current fixed term lease contract will terminate on Jun. 14, 2018. We have reached basic agreement with a succeeding tenant. After completion of the new building by the succeeding tenant (scheduled in Dec. 2018), the rent will increase largely.
Retail	Tenjin Loft Building	In Aug. 2017, the lease agreement on 7th floor (approximately 280 tsubo, equal to 925 m^2) was terminated, but we could find a succeeding tenant within short period of time.
Office	Kawasaki Toshiba Building	We agreed with the lessee to conclude the lease contract for five years with the same condition. (The current contract will be terminated in Oct. 2018.)
Office	SS30	With regard to the unleased space (approximately 230 tsubo, equal to 751m^2) without window on 31st floor of the office building, we could rent to an existing tenant as a warehouse.
Hotel	Hotel JAL City Naha	The large scale renovation work, including change of room-specification (for business trip → for tourism, room type), renewal of common area, etc. has been carried out. （schedule: Oct. 2017～Jul. 2018).
Hotel	Loisir Hotel & Spa Tower Naha	The renovation work for increasing guest rooms (18 rooms) from a less used banquet and improvement of the customer-convenience was completed (Jun. ～Dec. 2017). Increase of our rent revenues due to the improvement of the hotel's profitability and enhancement of the building's competitiveness can be expected.
Hotel	the b roppongi	Building of the annex which will increase the number of guest rooms (increase by 38 rooms) and renovation work (the entrance renewal and increase of the elevators) to make the hotel easier to be identified and more convenient to its customers has begun (to be completed in Mar. 2019). Increase of our rent revenues can be expected upon completion of the works.
Hotel	Yotsuya 213 Building	The rent revenues from main tenant is to increase starting from Jan. 2018 as the result of the arbitration and reconciliation on the court.
Others	THE PLACE of TOKYO	The businesses of a wedding facility and a restaurant have kept very good. As the result of negotiation with the tenant, the rent has increased since Jul. 2017.
Others	MT Ariake Center Building I & II	The major tenant left in Jul. 2017 and the occupancy rate fell to 44%. As the result of proactive leasing activities taking the property's potentiality such as location, spec, etc. into account and finding the candidates belonging to the different industry from the previous, the negotiation with a succeeding tenant is now close to the agreement and the higher rent can be expected from the succeeding tenant that is going to occupy the whole vacancy.

Current Situation of Major Asset Types①

United Urban Investment Corporation

Retail properties

■ Ratio of GMS (Note 1) Properties : 5.7% (based on the acquisition price) (Note 2)

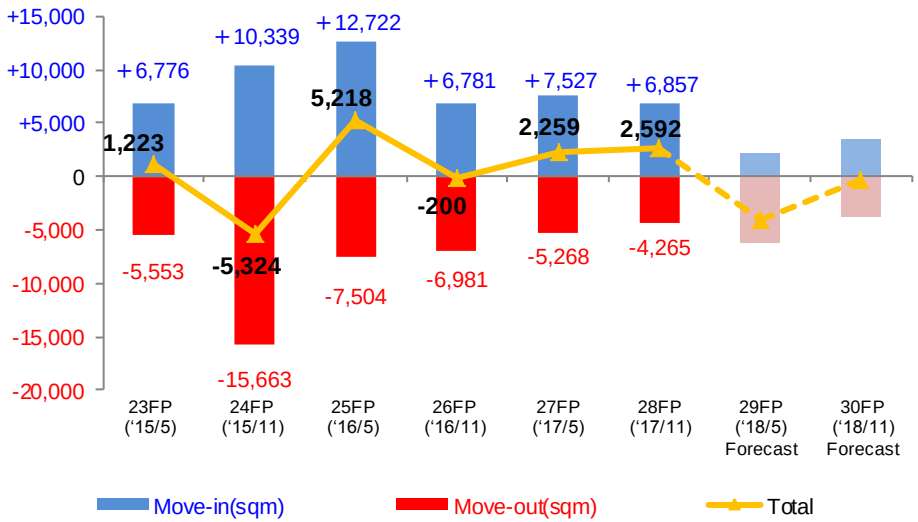


Property name	Ratio	Acquisition Price (Mn yen)
Himonya Shopping Center	2.4%	15,300
AEON MALL Uki	1.8%	11,100
Daiei Takarazuka Nakayama	0.7%	4,284
Ito-Yokado Owariasahi	0.8%	4,840
GMS properties in total	**5.7%**	35,524
The whole portfolio	**100.0%**	627,520

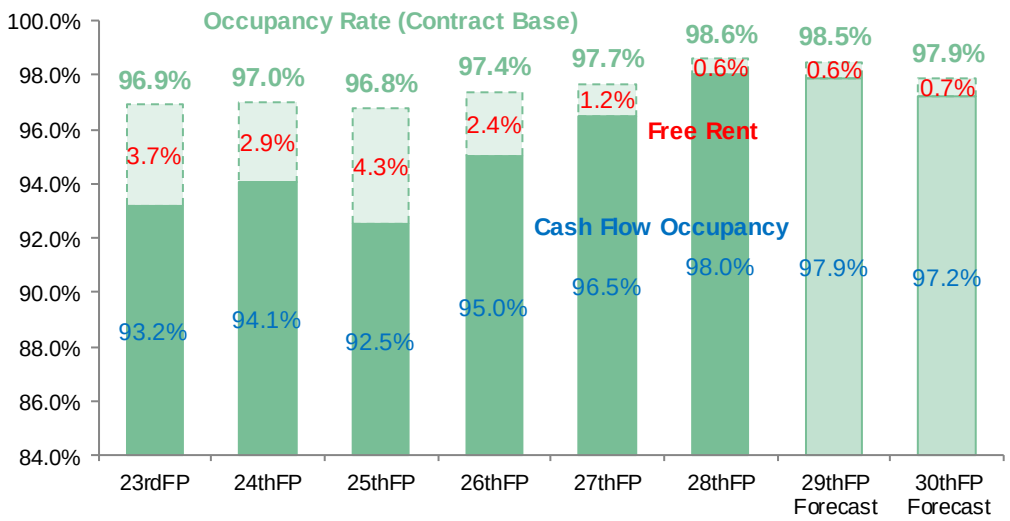
(Notes) 1. GMS is the abbreviation of 'General Merchandise Store', and means the retail stores for the mass of people dealing with goods for daily life.
2. Based on the acquisition price of the whole portfolio as of Jan.26, 2018 (scheduled).

Office

■ Move-in VS Move-out



■ C/F (Cash flow) Occupancy Rate (average for each FP)

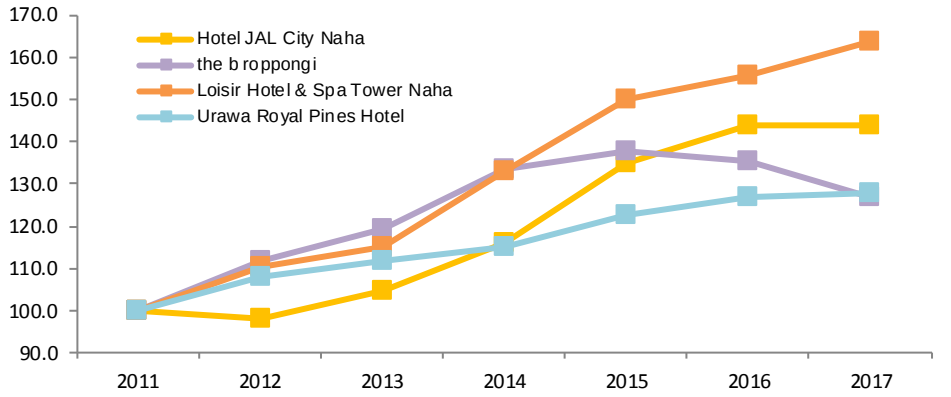


Current Situation of Major Asset Types②

United Urban Investment Corporation

Hotel

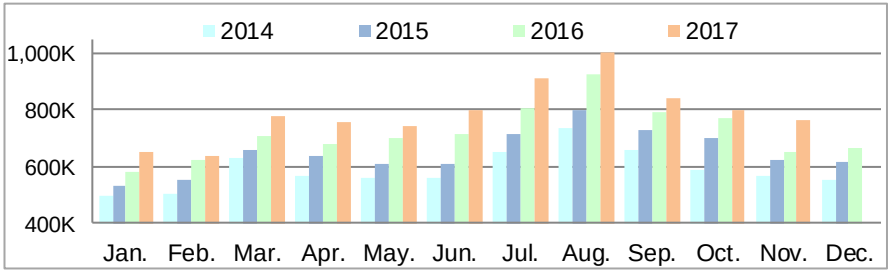
RevPAR Transition
(the hotels on variable rent system with GOP) (Note)



(Note) In connection with RevPAR of the four hotel properties which adopt "variable rent system with GOP", 2011 yearly result is defined as 100, and show the index numbers of the of yearly results from 2012 to 2017 (2017 is til Nov.). But because Urawa Royal Pines Hotel has operated on a fiscal year beginning on April 1, it is based on actual result for the period from April 1 to March 31 of the successive year.

[Reference] Trend of monthly visitors to Okinawa prefecture(Jan. 2014～Nov. 2017)

～The number of visitors has been exceeding that in the same month of the previous year for 49 consecutive months～



(Source) Okinawa Prefecture: Statistics of thevisitors to Okinawa Prefecture in Nov. 2017

Cost reduction

■Change of electric power suppliers

For 28th FP, we changed the electric power suppliers in 30 properties, through the bidding of 5 power producer and suppliers (PPS) (Note).

⇒Annual electricity cost will be reduced by approx. 96Mn yen.

24 properties had already changed to PPS, so the total number of properties supplied by PPS is 54.

Changed properties in 28th FP

Retail	**14** properties	TENJIN LUCE, Mallage Kashiwa, etc.
Office	**6** properties	UUR Toyocho Building, FOUR SEASONS BLDG, etc.
Hotel	**3** properties	Yotsuya 213 Building, HOTEL ROUTE-INN Yokohama Bashamichi, etc.
Residential	**6** properties	Glenpark Umeda-kita, UUR Court Kinshicho, etc.
Others	**1** property	Logistics Higashi-Ohgishima

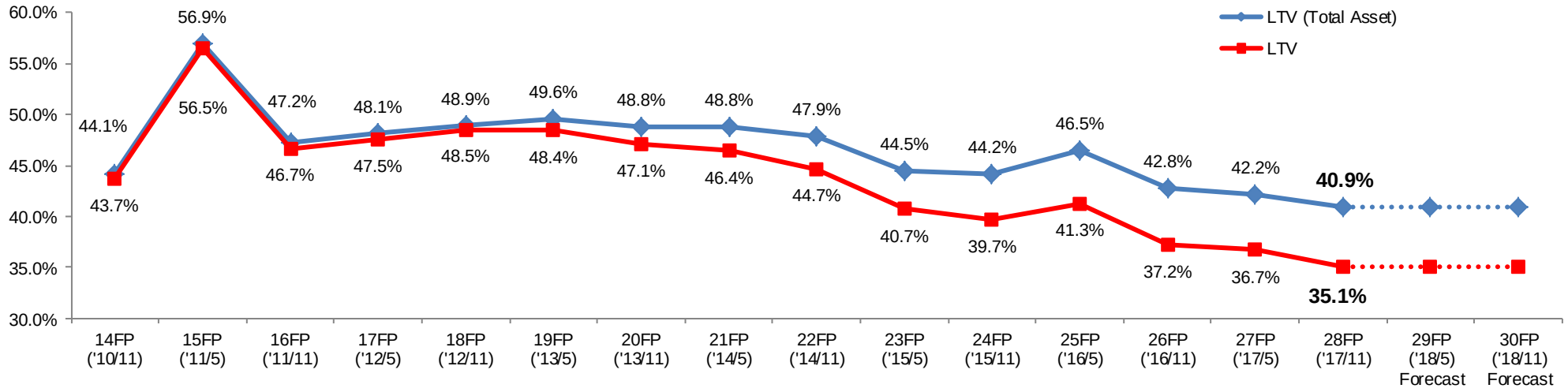
Towards further cost reduction in order to improve profitability

(Note) PPS means new entry electric power suppliers other than major electric companies such as Tokyo Electric Power Company Holdings, Inc.

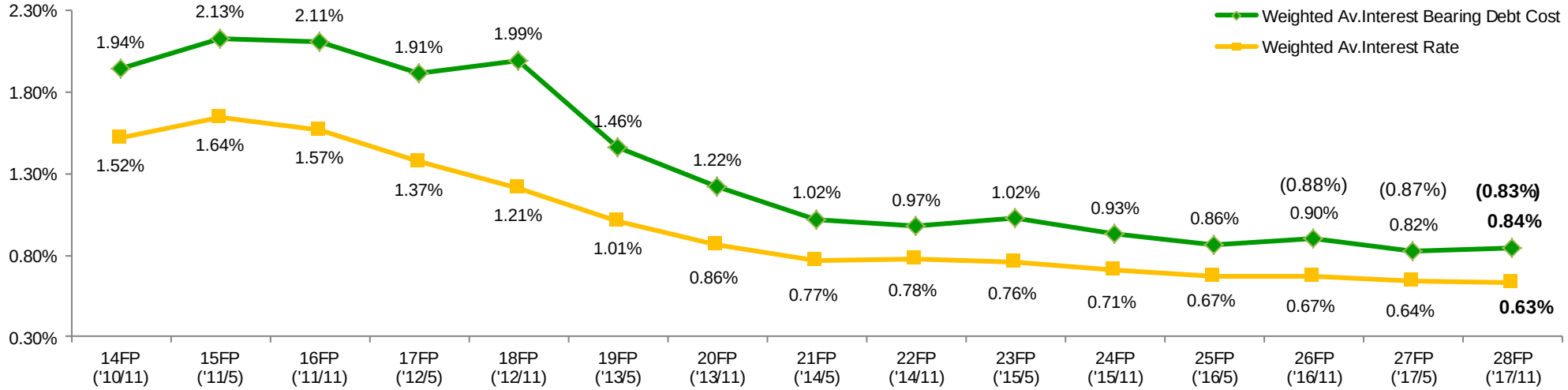
Financial Standings 1/3

United Urban Investment Corporation

■Track Record of LTV at the End of Fiscal Period



■Trend of Interest Bearing Debt Cost and Weighted-Average Interest Rate (Note)



(Note) The figures with parentheses in the above graph is that of weighted av. interest bearing debt cost based on the average amount of interest bearing debt during each FP (26th to 28th).

Financial Standings 2/3

United Urban Investment Corporation

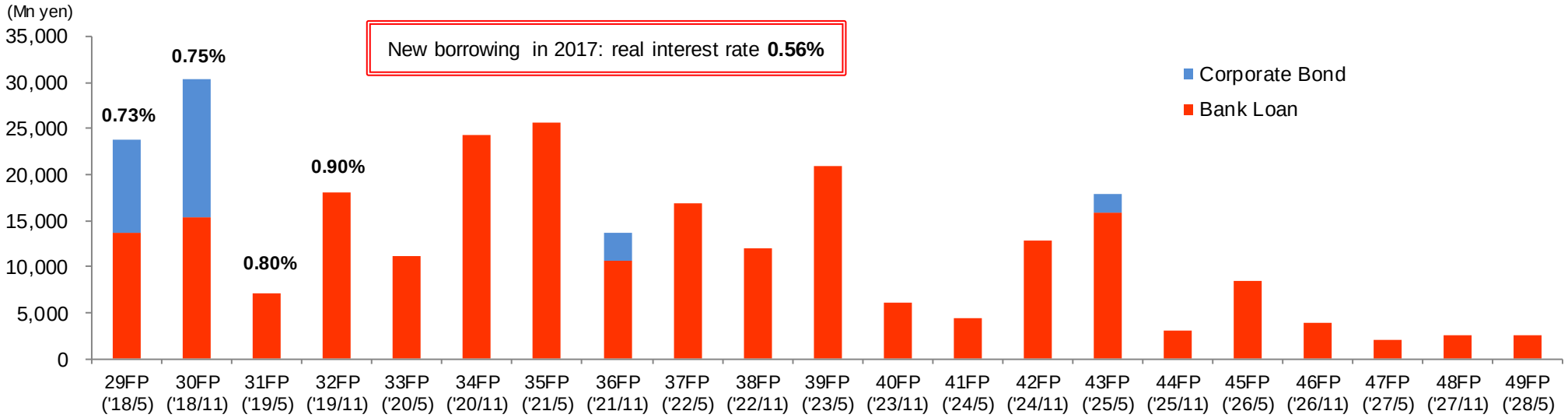
■Reduction in interest-bearing liabilities cost

Recent Borrowing

	Financing up to CY2016 (Note1)		Financing CY2017 (Note2)
Loans and bonds (Note3)	221,607Mn yen		46,000Mn yen
Interest Rate (excluding financing related expenses) (Note3, 4)	0.66%		0.46%
Interest-bearing debt cost (including fees) (Note3, 5)	0.84%	**Around 30bp down**	0.56%
Averaged Duration (Note3)	6.7 years		7.9 years

(Notes)
1. "Financing up to CY2016" means interest-bearing which was completed to finance up to December 31, 2016, as of January 16, 2018.
2. "Financing CY2017" means interest-bearing which was completed finance between January 1, 2017 and December 31, 2017, as of January 16, 2018.
3. Interest bearing debt amount is total figure, and interest rate and term length are calculated by weighted average.
4. Borrowing expenses and corporate bond issuance expenses are excluded from these figures.
5. The fees concerning about borrowings or corporate bonds are included in these figures.

■Repayment & Redemption Schedule (as of January 16, 2018) (Note)



(Note) The figures in above graph is weighted average interest bearing debt cost (interest rates which include borrowing-related expenses and corporate bond issuance expenses etc) of all the interest bearing debt maturing on each fiscal period from 29th FP to 32nd FP.

Financial Standings 3/3

United Urban Investment Corporation

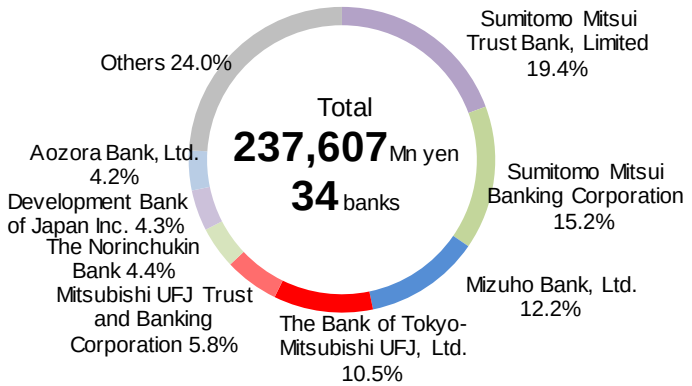
■Financial Indices

	As of January 16, 2018	End of 28th FP (November 30, 2017)	End of 27th FP (May 31, 2017)
Total Interest Bearing Debt	267.6Bn yen	271.6Bn yen	285.8Bn yen
Bank Loans	237.6Bn yen	237.6Bn yen	245.3Bn yen
Corporate Bonds	30.0Bn yen	34.0Bn yen	40.5Bn yen
Collateral/ Guarantee	Nil		
Weighted average duration of interest bearing debt	3.7years	3.7years	3.9years
Weighted average interest rate of interest bearing debt	0.63%	0.63%	0.64%
Long term ratio of interest bearing debt	100% (Agreement base)		
Ratio of fixed interest rate debt	89.4%	89.5%	90.7%
Amount of Commitment line	36.0Bn yen		

■Credit Rating

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

■Lenders and Borrowing Amount (as of January 16, 2018)



■Strategic utilization of retained earnings (negative goodwill and reserve retained for distribution

We are going to utilize retained earnings in order to accelerate the external growth and to improve the quality and profitability of the portfolio while lowering the downside risk of DPU.

・Utilize policy of retained earnings

1.Promotion of external growth with the flexible equity-raise
We use our retained earnings to mitigate the influence in such case as the dilution of DPU arises by the issuance of new units and stabilize DPU level. Flexibility of equity-finance corresponding to the economic and financial markets and promotion of external growth can be expected through these initiatives.

2.Portfolio management from long-term perspective
We use our retained earnings to maintain DPU level in such cases as losses on the disposition of property, sudden decreases in revenues (major tenants' leave etc.). This will enable us to build the optimum portfolio and asset management in the long perspective.

3.Coping with difference between accounting and taxation
We can mitigate the risk of large amount of corporate tax due to difference between accounting and taxation such as impairment loss by using our retained earnings.

・Standing of retained earnings (Note)

Negative Goodwill	
As of end of 27th FP ('17/5)	7,470Mn yen
Decreased in 28th FP ('17/11)	-75Mn yen
As of end of 28th FP ('17/11)	7,395Mn yen

Reserve retained for distribution	
As of end of 27th FP ('17/5)	1,848Mn yen
Reserved in 28th FP ('17/11)	1,136Mn yen
As of end of 28th FP ('17/11)	2,984Mn yen

Total Amount of Retained Earnings	**10,380Mn yen**

・Distribution policy of negative goodwill

Distribution of the same amount for 50 years (100FP)	
End of 26th FP('16/11) (Reserve for temporary difference)	7,546Mn yen
Distribution policy	Distribute at least 1% of the balance in each FP, to the extent its balance remains (Starting from the 27th FP ('17/5))
Appropriated amount (lower limit)	75.4Mn yen / FP

(Note) Each end of fiscal period amount shows amount after increasing or decreasing of negative goodwill and of reserve retained for distribution based on "Statements of Cash Distribution".

MEMO

3

Towards Sustainable DPU Growth

Key Points of 29th FP

External Growth

- Continuous property acquisition taking into consideration of profitability
- Consideration of further portfolio-reshuffle to cope with future risks from a long term perspective

Internal Growth

- Improvement of portfolio profitability by increasing of occupancy rate and rent
- Maintaining and strengthening property-competitiveness through strategic capital expenditure

Finance strategy

- Reduction of financing cost and building up of retained earnings

ESG／Fiduciary Duty

- Contribution to realization of the sustainable society, based on JRA's corporate objective, "Everything for the Investors' Best Interest".

Towards Sustainable DPU Growth

Business Forecast

United Urban Investment Corporation

(in millions of yen, unless otherwise indicated)

Item	28th FP (Actual) (A)	29th FP (Forecast) (B)	Change (B−A)	30th FP (Forecast) (C)	Change (C−B)
Revenues from real estate leasing operation	23,764	24,078	+314	24,498	+420
(of which, Rental revenues & common area charges)	(21,349)	(21,658)	(+309)	(21,831)	(+173)
Property-related expenses	10,360	10,442	+82	10,804	+362
(of which, Repair costs)	(863)	(932)	(+68)	(829)	(-103)
(of which, depreciation)	(4,109)	(4,173)	(+63)	(4,221)	(+48)
(of which, Taxes and public dues)	(1,816)	(1,686)	(-130)	(1,909)	(+223)
Income from real estate leasing operation	**13,404**	**13,636**	**+231**	**13,694**	**+58**
(NOI)	(17,514)	(17,809)	(+294)	(17,915)	(+106)
Gain on Property Sale etc.	1,284	-	-1,284	-	-
Sales Admin. Expenses	2,207	2,148	-59	2,189	+41
Operating Income	**12,482**	**11,488**	**-994**	**11,506**	**+18**
Non-operating profit and loss	-1,162	-1,176	-14	-1,133	+43
Ordinary Income	**11,320**	**10,312**	**-1,007**	**10,374**	**+61**
Net Income	**11,319**	**10,312**	**-1,007**	**10,373**	**+61**
[EPU (yen/unit)]	(3,705)	(3,375)	(-330)	(3,395)	(+20)
Use of Negative Goodwill (+)	75	75	-	75	-
Retained as Reserve retained for distribution (-)	1,136	-	-1,136	-	-
Total Cash Distributions	**10,258**	**10,387**	**+128**	**10,448**	**+61**
DPU (yen/unit)	**3,358**	**3,400**	**+42**	**3,420**	**+20**
No. of Investment Units Outstanding (unit)	3,055,087	3,055,087	-	3,055,087	-
CAPEX	1,575	2,962	+1,387	2,247	-715

(Note) The forecasts are the ones which were announced on January 16, 2018.

(Note) Symbol shows profit increase or decrease

28th FP (Actual) ⇒ 29th FP (Forecast) — Change

Income from real estate leasing operation +231
- Properties acquired in 28th FP +14 (Revenues +16, Expenses -2)
- Properties sold in 28th FP -164 (Revenues -325, Expenses +161)
- Properties acquired in 29th FP +335 (Revenues +666, Expenses -331)
- Others -19 (Revenues -44, Expenses +25)
- Non-deductible consumption taxes increase +65 (None in anticipation)

Gain on Property Sale -1,284 (None in anticipation)

Sales Admin. Expenses +59 (None in anticipation)

Non-operating profit & loss -14 (Increase in loss on disposal of asset etc. -51, Decrease in interest expense +41 etc.)

29th FP (Forecast) ⇒ 30th FP (Forecast) — Change

Income from real estate leasing operation +58
- Properties acquired in 29th FP +166 (Revenues +290, Expenses -123)
- Others +74 (Revenues +129, Expenses -56)
- Property taxes & city planning taxes on properties acquired in 2017 -182

Sales Admin. Expenses -41 (Increase in asset management fee -20 etc.)

Non-operating profit & loss +43 (Decrease in loss on disposal of asset etc. +22, Decrease in interest expense +19 etc.)

Properties acquired in 28th FP
- Yoshikawa Logistics Center ('17/7)

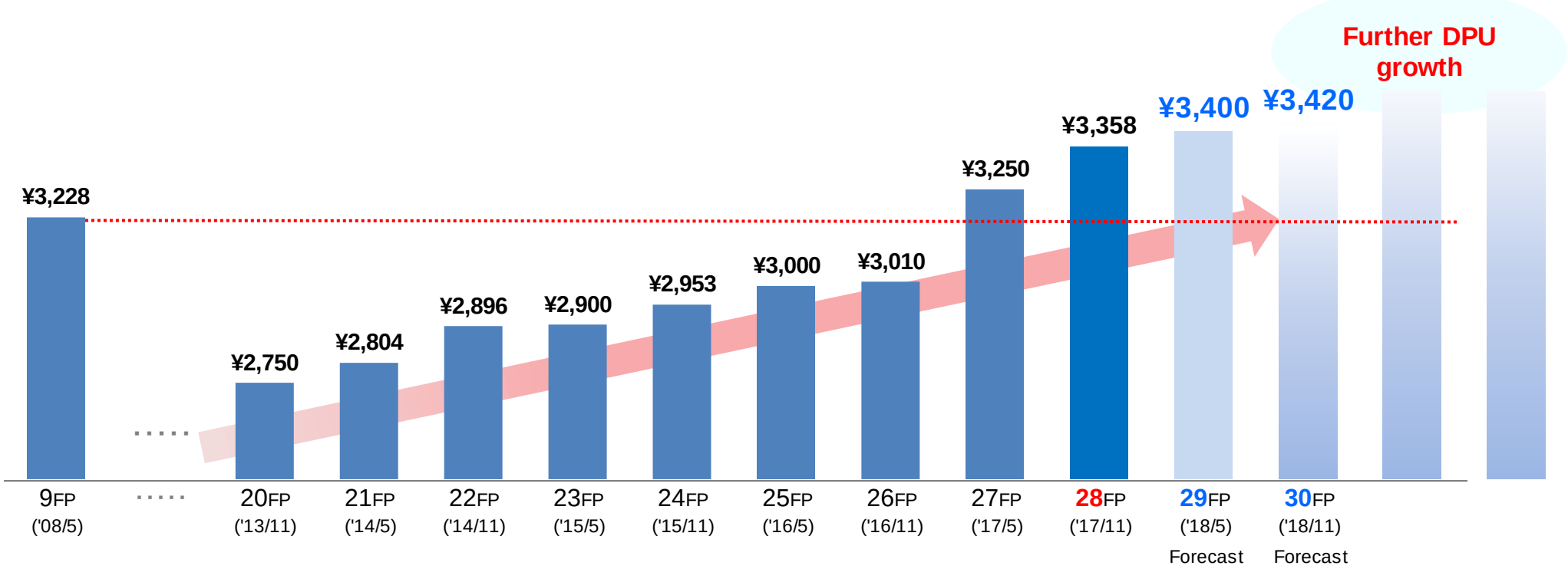
Properties sold in 28th FP
- Ashiya Kawanishi Shopping Mart ('17/9)
- SK Nagoya Building ('17/10)
- Nagoya Nishiki City Building ('17/10)
- Narashino Residence ('17/10)
- UUR Court Chiba Soga ('17/10)
- Higashi-kurume Dormitory Shinkan ('17/10)
- Nanzan Court Ichigokan ('17/10)
- Nanzan Court Nigokan ('17/10)

Properties to be acquired in 29th FP
- RIHGA Royal Hotel Kokura・ARUARU City ('18/1)

Track Record and Forecasts of DPU

United Urban Investment Corporation

DPU growth for 10 consecutive FPs／Further DPU growth



[Reference] Change in Asset size, LTV (Total Assets) and Retained Earnings

	End of 9th FP ('08/5)	End of 28th FP ('17/11)
Asset size	¥191.8 billion	**¥610.9** billion
LTV (Total Assets)	47.5%	**40.9%**
Retained Earnings	-	**¥10.3** billion

4 Appendix

Financial Indicators

United Urban Investment Corporation

(millions of yen, unless otherwise indicated)		FP 2017/11 (28th FP: 183days)	FP 2017/5 (27th FP: 182days)	FP 2016/11 (26th FP: 183days)	FP 2016/5 (25th FP: 183days)	FP 2015/11 (24th FP: 183days)
Total Assets		663,531	675,885	648,105	629,262	598,077
Number of Properties	(properties)	116	123	119	118	117
Interest-bearing liabilities		271,607	285,857	277,407	293,157	264,707
Net Asset		353,258	351,801	333,592	298,009	297,340
Net Asset per unit	(yen)	115,629	115,152	112,966	108,313	108,069
Return on Assets (ROA) (annualized)	(%)	3.4%	3.1%	2.9%	3.0%	2.8%
Return on Equity (ROE) (annualized)	(%)	6.4%	6.0%	5.9%	6.1%	5.4%
Equity ratio	(%)	53.2%	52.1%	51.5%	47.4%	49.7%
Debt service coverage ratio	(X)	14.5	13.2	11.6	11.1	10.3
NOI		17,514	17,528	15,679	15,420	14,847
FFO		14,144	14,213	11,870	11,939	11,398

		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

(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

Balance Sheets

		End of 27th Fiscal Period (May 31, 2017)		End of 28th Fiscal Period (November 30, 2017)		Change	
		(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
ASSETS	Current Assets	62,793	9.3%	63,033	9.5%	+240	+0.4%
	Cash and bank deposits	61,493	9.1%	62,327	9.4%	+833	+1.4%
	Rent receivables	575	0.1%	501	0.1%	-73	-12.8%
	Other	724	0.1%	204	0.0%	-519	-71.7%
	Fixed Assets	613,092	90.7%	600,497	90.5%	-12,594	-2.1%
	Property and equipment	601,491	89.0%	589,062	88.8%	-12,429	-2.1%
	Land	395,054	58.4%	388,022	58.5%	-7,032	-1.8%
	Buildings and structures	259,464	38.4%	256,015	38.6%	-3,449	-1.3%
	Machinery and equipment	2,470	0.4%	2,557	0.4%	+87	+3.5%
	Tools,furniture and fixtures	735	0.1%	871	0.1%	+135	+18.4%
	Construction in progress	95	0.0%	105	0.0%	+9	+10.4%
	Subtotal	657,820	97.3%	647,572	97.6%	-10,248	-1.6%
	Less accumulated depreciation	-56,329	-8.3%	-58,509	-8.8%	-2,180	+3.9%
	Intangible assets	9,548	1.4%	9,534	1.4%	-14	-0.1%
	Software	42	0.0%	34	0.0%	-7	-17.4%
	Leasehold	9,320	1.4%	9,320	1.4%	-	+0.0%
	Other	185	0.0%	178	0.0%	-6	-3.7%
	Investments and other assets	2,052	0.3%	1,900	0.3%	-151	-7.4%
	Investment securities	93	0.0%	144	0.0%	+50	+53.7%
	Long-term prepaid expenses	1,867	0.3%	1,666	0.3%	-201	-10.8%
	Other	90	0.0%	90	0.0%	-	+0.0%
	TOTAL ASSETS	675,885	100.0%	663,531	100.0%	-12,354	-1.8%
LIABILITIES	Current Liabilities	54,594	8.1%	65,202	9.8%	+10,608	+19.4%
	Trade accounts payable	1,739	0.3%	2,198	0.3%	+458	+26.3%
	Current portion of corporate bonds	20,500	3.0%	29,000	4.4%	+8,500	+41.5%
	Long-term debt due for repayment within one year	27,973	4.1%	29,023	4.4%	+1,050	+3.8%
	Rent received in advance	3,673	0.5%	3,544	0.5%	-128	-3.5%
	Other	708	0.1%	1,436	0.2%	+728	+102.8%
	Long-term Liabilities	269,490	39.9%	245,070	36.9%	-24,419	-9.1%
	Corporate bonds	20,000	3.0%	5,000	0.8%	-15,000	-75.0%
	Long-term debt	217,384	32.2%	208,584	31.4%	-8,800	-4.0%
	Leasehold and security deposits received	31,919	4.7%	31,361	4.7%	-558	-1.7%
	Other	186	0.0%	125	0.0%	-61	-32.8%
	TOTAL LIABILITIES	324,084	47.9%	310,273	46.8%	-13,811	-4.3%
NET ASSETS	Unitholders' Equity	352,002	52.1%	353,393	53.3%	+1,390	+0.4%
	Unitholders' capital	309,205	45.7%	309,205	46.6%	-	+0.0%
	Capital surplus	23,548	3.5%	23,548	3.5%	-	+0.0%
	Reserve for Temporary difference Adjustment	7,546	1.1%	7,470	1.1%	-75	-1.0%
	Reserve retained for distribution	1,416	0.2%	1,848	0.3%	+431	+30.5%
	Unappropriated retained earnings	10,285	1.5%	11,319	1.7%	+1,034	+10.1%
	Deferred gains or losses on hedges	-201	-0.0%	-134	-0.0%	+66	-33.1%
	TOTAL NET ASSETS	351,801	52.1%	353,258	53.2%	+1,457	+0.4%

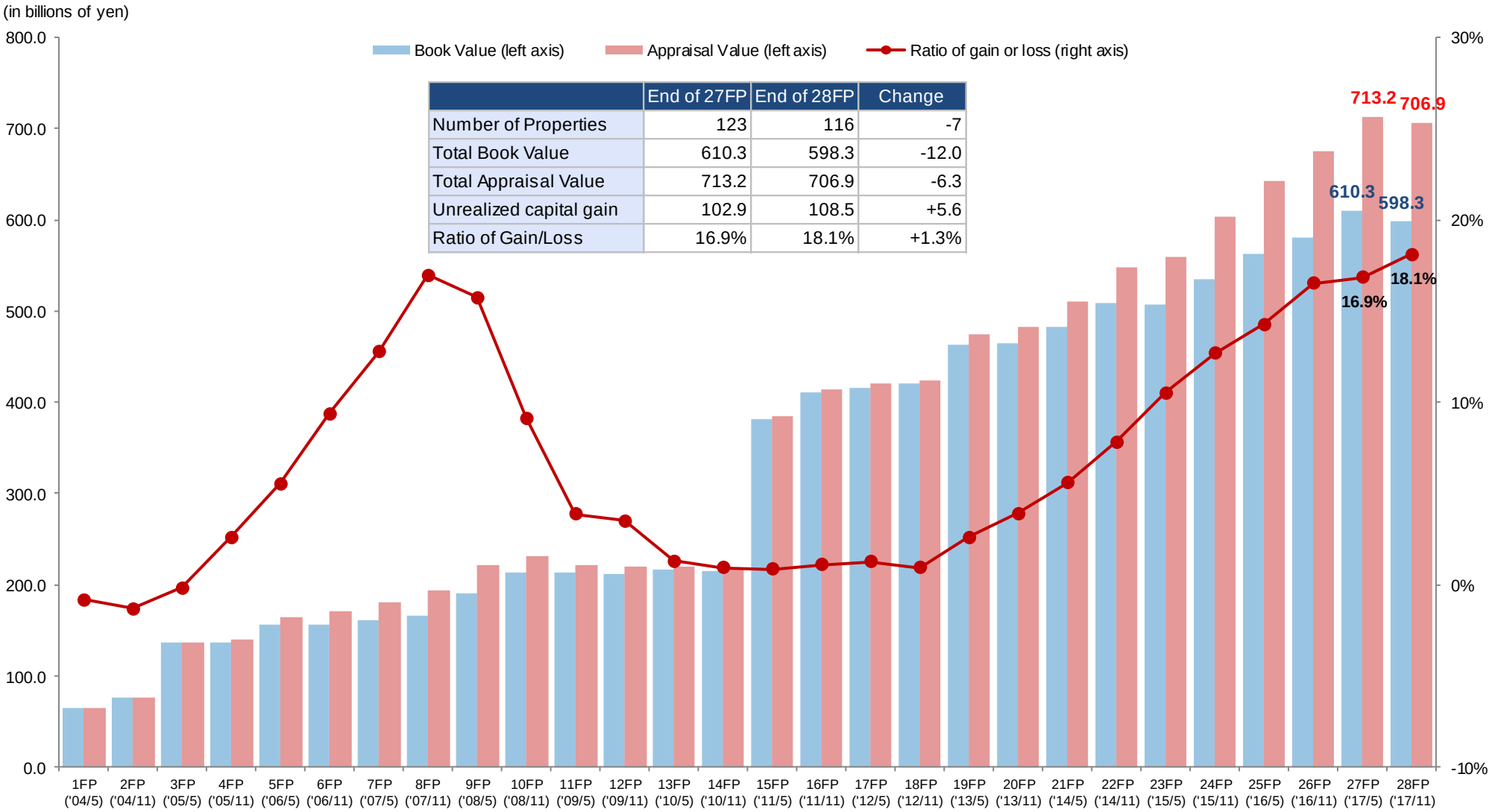
Statements of Income

	27th Fiscal Period (December 1,2016-May 31,2017)		28th Fiscal Period (June 1,2017-November 30,2017)		Change	
	(JPY Mn)	percentage	(JPY Mn)	percentage	(JPY Mn)	ratio
OPERATING REVENUES	22,982	100.0%	25,926	100.0%	+2,943	+12.8%
Rental revenues	21,592	94.0%	22,148	85.4%	+556	+2.6%
Other rental revenues	1,327	5.8%	1,616	6.2%	+289	+21.8%
Gain on sales of real estate properties	63	0.3%	2,161	8.3%	+2,098	+3326.0%
OPERATING EXPENSES	11,484	50.0%	13,443	51.9%	+1,958	+17.1%
Property-related expenses	9,382	40.8%	10,360	40.0%	+977	+10.4%
Property and other taxes	1,646	7.2%	1,816	7.0%	+169	+10.3%
Property management fees	1,540	6.7%	1,677	6.5%	+137	+8.9%
Utilities	1,138	5.0%	1,442	5.6%	+303	+26.7%
Casualty insurance	28	0.1%	30	0.1%	+1	+6.6%
Repairs and maintenances	657	2.9%	863	3.3%	+206	+31.4%
Depreciation and amortization	3,991	17.4%	4,109	15.9%	+118	+3.0%
Other	380	1.7%	421	1.6%	+41	+10.8%
Loss on sales of real estates	-	-	876	3.4%	+876	-
Selling, General & Admin. Expenses	2,102	9.1%	2,207	8.5%	+105	+5.0%
Asset management fees	1,801	7.8%	1,867	7.2%	+65	+3.7%
Asset custodian fees	18	0.1%	18	0.1%	+0	+2.0%
Administrative service fees	69	0.3%	70	0.3%	+1	+1.5%
Directors' compensation	10	0.0%	7	0.0%	-3	-29.4%
Other	202	0.9%	243	0.9%	+40	+20.1%
OPERATING INCOME	11,497	50.0%	12,482	48.1%	+984	+8.6%
NON-OPERATING REVENUES	38	0.2%	14	0.1%	-24	-62.8%
Compensation income	31	0.1%	-	-	-31	-
Other	6	0.0%	14	0.1%	+7	+107.0%
NON-OPERATING EXPENSES	1,250	5.4%	1,176	4.5%	-73	-5.9%
Interest expense	1,035	4.5%	1,039	4.0%	+3	+0.3%
Interest expense on corporate bonds	134	0.6%	105	0.4%	-29	-22.1%
Investment unit issuance expenses	21	0.1%	-	-	-21	-
Other	57	0.3%	32	0.1%	-25	-44.3%
ORDINARY INCOME	10,286	44.8%	11,320	43.7%	+1,034	+10.1%
INCOME BEFORE INCOME TAXES	10,286	44.8%	11,320	43.7%	+1,034	+10.1%
INCOME TAXES	0	0.0%	0	0.0%	+0	+0.0%
Current	0	0.0%	0	0.0%	+0	+0.0%
NET INCOME	10,285	44.8%	11,319	43.7%	+1,034	+10.1%

Trend of Unrealized Capital Gain

United Urban Investment Corporation

■Trend of book value and appraisal value at the end of fiscal periods



	End of 27FP	End of 28FP	Change
Number of Properties	123	116	-7
Total Book Value	610.3	598.3	-12.0
Total Appraisal Value	713.2	706.9	-6.3
Unrealized capital gain	102.9	108.5	+5.6
Ratio of Gain/Loss	16.9%	18.1%	+1.3%

Appraisal Value 1/3

United Urban Investment Corporation

(in millions of yen)

Type	No.	Property Name	Acquisition			27th fiscal period (2017/5/31)				28th fiscal period (2017/11/30)				Comparison between 28th and 27th FP				Appraisers
			Period	Date	Price	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	Appraisal Value ④－② (change)	Appraisal Value ④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
Retail Property	A1	Himonya Shopping Center	1	03/12/25	15,300	17,714	22,700	5.1%	+4,985	17,571	22,500	5.1%	+4,928	-200	-0.9%	±0%	-57	JREI
	A2	Joy Park Izumigaoka	1	03/12/22	6,770	5,155	4,630	5.8%	-525	5,174	4,710	5.7%	-465	+80	+1.7%	-0.1%	+60	JREI
	A3	Ashiya Kawanishi Shopping Mart	1	03/12/22	769	739	1,160	4.4%	+420	-	-	-	-	-	-	-	-421	JREI
	A4	Re-LAND Shopping Center	2	04/09/17	5,200	4,168	5,760	5.6%	+1,591	4,160	5,780	5.5%	+1,619	+20	+0.3%	-0.1%	+28	JREI
	A5	AEON MALL Uki	3	04/12/03	11,100	9,583	6,370	6.6%	-3,213	9,478	6,260	6.7%	-3,218	-110	-1.7%	+0.1%	-5	JREI
	A6	TENJIN LUCE	5	06/04/14	6,500	6,337	6,430	4.4%	+92	6,307	6,490	4.4%	+183	+60	+0.9%	±0%	+90	Nittochi
	A7	Yamada Denki Tecc Land Sakai Honten	5	06/04/28	3,210	2,795	3,540	5.6%	+744	2,770	3,600	5.5%	+829	+60	+1.7%	-0.1%	+85	JREI
	A8	Miyamae Shopping Center	7	07/02/19	5,312	5,108	5,140	4.9%	+31	5,073	5,140	4.9%	+66	±0	±0%	±0%	+34	JREI
	A9	KONAMI SPORTS CLUB Korigaoka	8	07/06/29	2,040	1,615	1,890	5.5%	+274	1,590	1,900	5.4%	+309	+10	+0.5%	-0.1%	+34	JREI
	A10	ACTIOLE Minami-ikebukuro	8	07/09/27	3,760	3,675	3,310	4.4%	-365	3,668	3,350	4.1%	-319	+40	+1.2%	-0.3%	+47	JREI
	A11	Tip's Machida Building	9	07/12/27	4,100	4,222	4,830	4.8%	+607	4,222	4,850	4.7%	+628	+20	+0.4%	-0.1%	+21	JREI
	A12	Daiei Takarazuka Nakayama	9	08/01/30	4,284	3,253	4,060	5.8%	+806	3,225	3,990	5.9%	+764	-70	-1.7%	+0.1%	-42	JREI
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	9	08/02/18	11,904	12,450	11,300	5.5%	-1,150	12,450	11,300	5.5%	-1,151	±0	±0%	±0%	±0	JREI
	A14	ACTIOLE Kannai	10	08/06/30	2,410	2,291	2,100	4.6%	-191	2,278	2,100	4.6%	-178	±0	±0%	±0%	+13	JREI
	A15	Shinsaibashi OPA Honkan	15	10/12/01	22,800	22,026	26,100	4.2%	+4,073	21,974	26,100	4.2%	+4,126	±0	±0%	±0%	+52	JREI
	A19	Albore Jingumae	15	10/12/01	1,580	1,567	2,100	3.6%	+532	1,563	2,160	3.5%	+596	+60	+2.9%	-0.1%	+64	JREI
	A20	Albore Sendai	15	10/12/01	2,590	2,383	3,490	4.6%	+1,106	2,370	3,540	4.5%	+1,169	+50	+1.4%	-0.1%	+63	JREI
	A21	Mallage Kashiwa	15	10/12/01	7,040	6,756	8,860	5.8%	+2,103	6,732	8,530	5.7%	+1,797	-330	-3.7%	-0.1%	-306	JREI
	A23	Ito-Yokado Owariasahi	15	10/12/01	4,840	4,195	4,980	6.5%	+784	4,155	4,920	6.5%	+765	-60	-1.2%	±0%	-20	JREI
	A24	Yokohama Kariba Shopping Center	15	10/12/01	2,500	2,238	2,000	5.2%	-238	2,216	2,010	5.2%	-206	+10	+0.5%	±0%	+32	JREI
	A25	Luz Jiyugaoka	16	11/06/15	5,090	4,969	6,090	3.9%	+1,120	4,938	6,090	3.8%	+1,152	±0	±0%	-0.1%	+31	JREI
	A26	ACTIOLE Ichikawa	16	11/06/15	3,350	3,076	4,050	4.6%	+973	3,040	4,050	4.6%	+1,009	±0	±0%	±0%	+35	JREI
	A27	Vivahome Yokohama Aoba (Site)	16	11/10/31	2,600	2,740	3,170	5.4%	+429	2,740	3,210	5.4%	+469	+40	+1.3%	±0%	+40	JREI
	A28	Yamada Denki Tecc Land Aoba (Site)	17	12/05/18	2,150	2,270	2,490	5.4%	+219	2,270	2,510	5.4%	+240	+20	+0.8%	±0%	+20	JREI
	A29	Yodobashi Camera Multimedia Kichijoji	19	13/03/18	28,000	27,835	35,900	4.0%	+8,064	27,680	35,900	4.0%	+8,220	±0	±0%	±0%	+156	JREI
	A30	Yamada Denki Tecc Land New Matsudo Honten	19	13/03/18	5,150	4,967	6,590	5.7%	+1,622	4,926	6,580	5.7%	+1,653	-10	-0.2%	±0%	+30	JREI
	A31	Tenjin Loft Building	20	13/11/29	4,350	4,519	5,660	5.5%	+1,140	4,584	5,780	5.0%	+1,196	+120	+2.1%	-0.5%	+56	JREI
	A32	Narumi Shopping Center (Site)	21	14/04/08	6,460	6,850	7,140	4.8%	+289	6,850	7,230	4.7%	+379	+90	+1.3%	-0.1%	+90	Tanizawa
	A33	Plussing Wave Enoshima	22	14/08/29	1,800	1,859	2,140	5.3%	+280	1,873	2,140	5.3%	+266	±0	±0%	±0%	-14	JREI
	A34	LIFE Nishikujo (Site)	23	15/03/02	1,760	1,842	2,010	4.4%	+167	1,842	2,050	4.3%	+207	+40	+2.0%	-0.1%	+40	Tanizawa
	A35	LIFE Tamatsukuri (Site)	23	15/03/02	1,880	1,967	2,120	4.3%	+152	1,967	2,150	4.2%	+182	+30	+1.4%	-0.1%	+30	Tanizawa
	A36	Granbell Ginza Building	24	15/06/30	2,621	2,721	2,900	3.6%	+178	2,716	2,900	3.6%	+183	±0	±0%	±0%	+5	JREI
	A37	UUR Tenjin Nishi-dori Building	24	15/07/15	5,500	5,700	5,840	5.6%	+139	5,694	5,940	5.5%	+246	+100	+1.7%	-0.1%	+107	JREI
	A38	Luz Shonan Tsujido	24	15/09/30	3,938	4,021	4,500	5.2%	+478	3,995	4,580	5.1%	+585	+80	+1.8%	-0.1%	+106	Tanizawa
	A39	ACTIOLE Ueno	25	15/12/04	3,000	3,176	3,180	3.5%	+3	3,174	3,190	3.5%	+15	+10	+0.3%	±0%	+12	Tanizawa
	A40	KURURU	26	16/09/01	9,285	9,647	10,700	4.3%	+1,052	9,617	10,700	4.3%	+1,083	±0	±0%	±0%	+30	Tanizawa
	A41	K's Denki Nagoya-kita	27	16/12/01	1,750	1,821	1,870	5.8%	+48	1,817	1,890	5.7%	+73	+20	+1.1%	-0.1%	+25	Tanizawa
Office	B1	T&G Hamamatsucho Building	1	03/12/26	2,257	2,074	3,120	4.0%	+1,045	2,109	3,140	4.0%	+1,030	+20	+0.6%	±0%	-15	Tanizawa
	B2	SK Nagoya Building	1	03/12/26	5,400	5,504	4,970	5.1%	-534	-	-	-	-	-	-	-	+534	Tanizawa
	B3	Fukuoka Eartheon Building	1	03/12/26	2,080	1,634	2,630	5.6%	+995	1,617	2,640	5.6%	+1,023	+10	+0.4%	±0%	+27	JREI
	B4	Marumasu Kojimachi Building	1	04/03/29	2,350	2,443	2,480	3.6%	+36	2,434	2,480	3.6%	+45	±0	±0%	±0%	+9	JREI
	B5	Rokubancho K Building	1	04/03/30	2,150	2,281	3,710	4.0%	+1,428	2,280	3,710	4.0%	+1,429	±0	±0%	±0%	+1	JREI
	B6	Shin-Osaka Central Tower	3	04/12/02	24,000	23,935	28,400	5.0%	+4,464	23,845	28,500	5.0%	+4,654	+100	+0.4%	±0%	+190	Nittochi
	B7	Kawasaki Toshiba Building	3	04/12/20	19,200	19,819	32,300	4.6%	+12,480	19,626	32,300	4.6%	+12,673	±0	±0%	±0%	+193	Tanizawa

Appraisal Value 2/3

United Urban Investment Corporation

(in millions of yen)

Type	No.	Property Name	Acquisition			27th fiscal period (2017/5/31)				28th fiscal period (2017/11/30)				Comparison between 28th and 27th FP				Appraisers
			Period	Date	Price	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	Appraisal Value ④－② (change)	Appraisal Value ④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
	B8	UUR Toyocho Building	10	08/06/30	8,500	8,523	8,810	4.5%	＋286	8,488	8,820	4.5%	＋332	＋10	＋0.1%	±0%	＋45	JREI
	B9	FOUR SEASONS BLDG	13	09/12/25	4,200	4,208	5,420	4.3%	＋1,211	4,184	5,530	4.2%	＋1,346	＋110	＋2.0%	-0.1%	＋135	JREI
	B10	Hitachi High-Tech Building	15	10/12/01	14,800	14,496	15,800	3.8%	＋1,303	14,468	15,800	3.8%	＋1,331	±0	±0%	±0%	＋28	JREI
	B11	Pacific Marks Shinjuku Parkside	15	10/12/01	12,100	12,020	11,400	3.9%	-620	11,961	11,700	3.9%	-262	＋300	＋2.6%	±0%	＋358	JREI
	B13	Pacific Marks Tsukishima	15	10/12/01	6,080	5,864	6,360	4.6%	＋495	5,843	6,360	4.6%	＋517	±0	±0%	±0%	＋21	JREI
	B14	Pacific Marks Yokohama East	15	10/12/01	7,050	6,847	7,390	4.6%	＋542	6,789	7,570	4.5%	＋780	＋180	＋2.4%	-0.1%	＋238	Tanizawa
	B17	Akasaka Hikawa Building	15	10/12/01	3,290	3,238	3,970	4.3%	＋731	3,242	3,970	4.3%	＋728	±0	±0%	±0%	-4	JREI
	B18	Pacific Marks Shibuya Koen-dori	15	10/12/01	2,570	2,456	3,090	4.8%	＋633	2,459	3,090	4.8%	＋631	±0	±0%	±0%	-3	JREI
	B20	Pacific Marks Akasaka-mitsuke	15	10/12/01	2,210	2,157	2,270	3.9%	＋112	2,151	2,300	3.9%	＋148	＋30	＋1.3%	±0%	＋36	JREI
	B22	Pacific Marks Shin-Yokohama	15	10/12/01	1,710	1,571	1,650	4.8%	＋78	1,569	1,710	4.7%	＋140	＋60	＋3.6%	-0.1%	＋62	Tanizawa
	B25	Pacific Marks Kawasaki	15	10/12/01	9,890	9,190	11,000	4.3%	＋1,809	9,133	11,300	4.2%	＋2,167	＋300	＋2.7%	-0.1%	＋358	Tanizawa
	B26	Hamamatsucho 262 Building	15	10/12/01	6,840	6,599	7,110	4.0%	＋510	6,566	7,140	4.0%	＋574	＋30	＋0.4%	±0%	＋64	JREI
	B27	Lila Hijirizaka	15	10/12/01	2,750	2,637	3,100	4.4%	＋462	2,627	3,020	4.4%	＋392	-80	-2.6%	±0%	-71	JREI
	B29	Otsuka HT Building	15	10/12/01	1,160	1,100	1,220	5.1%	＋119	1,092	1,180	5.1%	＋87	-40	-3.3%	±0%	-33	JREI
	B30	Pacific Marks Shinjuku South-gate	15	10/12/01	2,460	2,508	3,260	4.0%	＋751	2,503	3,280	3.9%	＋776	＋20	＋0.6%	-0.1%	＋25	JREI
	B31	Pacific Marks Nishi-Umeda	15	10/12/01	6,860	6,398	7,110	4.5%	＋711	6,378	7,190	4.4%	＋811	＋80	＋1.1%	-0.1%	＋100	Tanizawa
	B32	Pacific Marks Higobashi	15	10/12/01	4,570	4,450	4,640	4.6%	＋189	4,426	4,650	4.5%	＋223	＋10	＋0.2%	-0.1%	＋33	Tanizawa
	B33	Nagoya Nishiki City Building	15	10/12/01	2,670	2,404	2,470	5.2%	＋65	-	-	-	-	-	-	-	-65	Tanizawa
	B34	Pacific Marks Esaka	15	10/12/01	9,590	9,663	9,510	5.0%	-153	9,630	9,640	4.9%	＋9	＋130	＋1.4%	-0.1%	＋163	Tanizawa
	B35	Pacific Marks Sapporo Kita-Ichijo	15	10/12/01	1,790	1,788	2,060	5.4%	＋271	1,769	2,100	5.3%	＋330	＋40	＋1.9%	-0.1%	＋59	Tanizawa
	B36	Shin-Sapporo Center Building	15	10/12/01	987	878	1,080	5.8%	＋201	877	1,080	5.7%	＋203	±0	±0%	-0.1%	＋2	Tanizawa
	B37	ARENA TOWER	16	11/06/16	9,500	8,539	12,600	4.8%	＋4,060	8,436	12,800	4.7%	＋4,363	＋200	＋1.6%	-0.1%	＋303	Tanizawa
	B38	Yushima First Building	18	12/08/29	2,100	2,080	2,850	4.4%	＋769	2,066	2,880	4.4%	＋813	＋30	＋1.1%	±0%	＋44	JREI
	B39	Dogenzaka Square	18	12/11/22	2,300	2,304	2,870	4.0%	＋565	2,292	2,900	4.0%	＋607	＋30	＋1.0%	±0%	＋42	JREI
	B40	GRAND-SQUARE Shin-Sakae	21	14/02/28	1,480	1,410	1,980	5.4%	＋569	1,387	2,030	5.3%	＋643	＋50	＋2.5%	-0.1%	＋73	JREI
	B41	GRAND-SQUARE Meieki-minami	21	14/02/28	1,220	1,177	2,120	4.9%	＋942	1,161	2,170	4.8%	＋1,009	＋50	＋2.4%	-0.1%	＋66	JREI
	B42	Shiba 520 Building	21	14/03/28	2,100	2,170	2,900	4.1%	＋729	2,180	2,930	4.1%	＋750	＋30	＋1.0%	±0%	＋20	JREI
	B43	Hirose-dori SE Building	22	14/06/13	3,600	3,440	4,940	5.3%	＋1,499	3,388	5,030	5.2%	＋1,642	＋90	＋1.8%	-0.1%	＋143	JREI
	B44	SS30	27	17/03/30	18,200	19,090	18,200	5.0%	-890	18,939	18,200	4.9%	-740	±0	±0%	-0.1%	＋150	JREI
	B45	LOOP-X・M	27	17/04/26	11,200	11,774	11,600	4.4%	-174	11,744	11,600	4.4%	-144	±0	±0%	-0.0%	＋30	JREI
Hotel	C1	Shinjuku Washington Hotel Honkan	1	03/12/22	21,140	22,543	26,500	4.7%	＋3,956	22,439	26,500	4.7%	＋4,060	±0	±0%	±0%	＋104	JREI
Hotel	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	3	05/02/18	1,884	1,638	2,540	3.9%	＋901	1,631	2,600	3.8%	＋968	＋60	＋2.4%	-0.1%	＋67	Nittochi
Hotel	C3	MZ BLD.	9	08/04/10	3,800	3,215	3,850	5.1%	＋634	3,172	3,840	5.1%	＋667	-10	-0.3%	±0%	＋33	JREI
Hotel	C4	HOTEL ROUTE-INN Yokohama Bashamichi	10	08/06/30	4,720	4,152	5,040	4.8%	＋887	4,106	5,150	4.7%	＋1,044	＋110	＋2.2%	-0.1%	＋156	Nittochi
Hotel	C5	Hotel JAL City Naha	16	11/10/25	7,650	7,162	11,400	4.8%	＋4,237	7,172	11,500	4.7%	＋4,328	＋100	＋0.9%	-0.1%	＋90	Nittochi
Hotel	C6	UUR Yotsuya Sanchome Building	17	11/12/26	4,200	4,254	6,410	4.3%	＋2,155	4,268	6,410	4.3%	＋2,141	±0	±0%	±0%	-14	JREI
Hotel	C7	Yotsuya 213 Building	19	13/03/18	5,020	4,996	6,310	4.2%	＋1,313	4,968	6,310	4.2%	＋1,341	±0	±0%	±0%	＋28	JREI
Hotel	C9	the b Roppongi	21	14/05/01	3,500	3,623	4,180	4.0%	＋556	4,147	4,760	-	＋613	＋580	＋13.9%	-	＋57	JREI
Hotel	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	24	15/08/31	2,655	2,715	3,110	4.0%	＋394	2,700	3,110	4.0%	＋410	±0	±0%	±0%	＋15	DAIWA
Hotel	C11	Toyoko Inn Hiroshima Heiwa-odori	24	15/08/31	2,113	2,148	2,450	5.0%	＋301	2,131	2,510	4.9%	＋378	＋60	＋2.4%	-0.1%	＋76	DAIWA
Hotel	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	24	15/08/31	745	759	812	6.1%	＋52	752	817	6.1%	＋64	＋5	＋0.6%	±0%	＋11	DAIWA
Hotel	C13	Roisir Hotel & Spa Tower Naha	25	16/02/05	20,000	20,428	22,200	5.6%	＋1,771	20,763	22,700	5.5%	＋1,936	＋500	＋2.3%	-0.1%	＋165	JREI
Hotel	C14	Urawa Royal Pines Hotel	25	16/04/01	17,500	17,646	18,400	5.4%	＋753	17,583	18,300	5.4%	＋716	-100	-0.5%	±0%	-37	JREI

Appraisal Value 3/3

(in millions of yen)

Type	No.	Property Name	Acquisition			27th fiscal period (2017/5/31)				28th fiscal period (2017/11/30)				Comparison between 28th and 27th FP				Appraisers
			Period	Date	Price	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	Appraisal Value ④－② (change)	Appraisal Value ④/②-1 (change)	Cap Rate (change)	Gain or Loss (change)	
Residential Property	D1	T&G Higashi-ikebukuro Mansion	1	03/12/26	2,021	1,476	2,310	4.4%	＋833	1,452	2,320	4.3%	＋868	＋10	＋0.4%	-0.1%	＋35	Tanizawa
	D4	Komazawa Court	1	03/12/26	1,680	1,513	2,370	4.4%	＋856	1,505	2,370	4.4%	＋864	±0	±0%	±0%	＋8	JREI
	D6	Sky Court Shiba-Daimon	2	04/10/15	1,175	1,027	1,340	4.3%	＋312	1,016	1,380	4.2%	＋364	＋40	＋3.0%	-0.1%	＋51	Tanizawa
	D7	Maison Ukima	2	04/10/26	3,530	3,165	4,500	4.8%	＋1,334	3,140	4,500	4.8%	＋1,360	±0	±0%	±0%	＋25	JREI
	D8	Narashino Residence	2	04/10/26	1,140	996	1,260	7.0%	＋263	-	-	-	-	-	-	-	-264	JREI
	D9	Aprile Shin-Ohgi Ichibankan	3	05/04/13	3,031	2,533	3,600	5.2%	＋1,066	2,508	3,590	5.2%	＋1,081	-10	-0.3%	±0%	＋15	JREI
	D10	UUR Court Sapporo Kita-Sanjo	5	06/03/16	1,278	1,013	1,490	5.1%	＋476	994	1,520	5.0%	＋525	＋30	＋2.0%	-0.1%	＋48	Tanizawa
	D11	UUR Court Chiba Soga	5	06/02/08	620	578	679	6.5%	＋100	-	-	-	-	-	-	-	-100	JREI
	D12	Higashi-kurume Dormitory Shinkan	5	06/02/08	480	458	545	5.6%	＋86	-	-	-	-	-	-	-	-87	JREI
	D13	Nanzan Court Ichigokan	5	06/03/30	1,070	920	873	5.4%	-47	-	-	-	-	-	-	-	＋48	JREI
	D14	Nanzan Court Nigokan	5	06/03/30	450	378	428	5.0%	＋49	-	-	-	-	-	-	-	-50	JREI
	D15	CLIO Bunkyo Koishikawa	5	06/04/28	3,170	2,749	3,370	4.4%	＋620	2,720	3,370	4.4%	＋649	±0	±0%	±0%	＋29	JREI
	D16	GRAND-ROUGE Sakae	6	06/11/30	1,570	1,255	1,320	4.8%	＋64	1,237	1,320	4.8%	＋83	±0	±0%	±0%	＋18	JREI
	D17	GRAND-ROUGE Sakae II	9	07/12/26	1,300	1,058	1,370	4.8%	＋311	1,043	1,370	4.8%	＋327	±0	±0%	±0%	＋15	JREI
	D18	MA Sendai Building	10	08/09/24	3,440	2,813	4,280	5.8%	＋1,466	2,765	4,270	5.8%	＋1,505	-10	-0.2%	±0%	＋38	JREI
	D19	UUR Court Nagoya Meieki	10	08/09/30	1,473	1,239	1,570	4.7%	＋330	1,221	1,580	4.7%	＋358	＋10	＋0.6%	±0%	＋28	Nittochi
	D20	UUR Court Sapporo Shinoro Ichibankan	10	08/11/11	870	744	910	5.5%	＋165	733	904	5.5%	＋171	-6	-0.7%	±0%	＋5	Nittochi
	D21	Park Site IZUMI	10	08/11/21	900	813	764	4.7%	-49	817	754	4.8%	-63	-10	-1.3%	＋0.1%	-14	JREI
	D22	UUR Court Osaka Juso-honmachi	11	09/02/26	1,570	1,352	1,740	4.8%	＋387	1,333	1,740	4.8%	＋407	±0	±0%	±0%	＋19	JREI
	D23	UUR Court Kinshicho	16	11/06/15	2,900	2,917	3,630	4.6%	＋712	2,895	3,640	4.6%	＋745	＋10	＋0.3%	±0%	＋32	JREI
	D24	UUR Court Sapporo Minami-Sanjo P.T.	18	12/06/28	2,050	1,899	2,980	5.2%	＋1,080	1,868	2,980	5.2%	＋1,112	±0	±0%	±0%	＋32	JREI
	D25	GRAND-ROUGE Nakanoshima-minami	20	13/06/25	1,380	1,351	1,650	4.7%	＋298	1,333	1,650	4.7%	＋316	±0	±0%	±0%	＋18	JREI
	D26	Glenpark Umeda-kita	22	14/08/29	5,150	5,208	6,000	4.6%	＋791	5,170	6,130	4.5%	＋959	＋130	＋2.2%	-0.1%	＋168	Tanizawa
	D27	UUR Court Shiki	24	15/09/18	2,730	2,896	3,090	5.2%	＋193	2,881	3,100	5.2%	＋219	＋10	＋0.3%	±0%	＋26	JREI
	D28	Scent Hills	27	16/12/01	1,300	1,394	1,420	4.6%	＋25	1,389	1,450	4.5%	＋60	＋30	＋2.1%	-0.1%	＋35	Tanizawa
Others	E1	Lily color Tohoku Branch	5	06/05/29	2,050	1,506	2,190	5.5%	＋683	1,481	2,190	5.5%	＋709	±0	±0%	±0%	＋25	Nittochi
	E2	KDDI Fuchu Building	19	13/05/16	4,920	4,860	5,480	5.4%	＋619	4,837	5,480	5.4%	＋643	±0	±0%	±0%	＋23	JREI
	E3	Tsubogawa Square Building	20	13/11/01	4,150	4,030	5,860	5.8%	＋1,829	3,979	5,970	5.7%	＋1,990	＋110	＋1.9%	-0.1%	＋160	JREI
	E4	THE PLACE of TOKYO	21	14/05/01	3,500	3,482	4,190	5.1%	＋707	3,456	4,420	5.1%	＋964	＋230	＋5.5%	±0%	＋256	JREI
	E5	Logistics Higashi-Ohgishima	22	14/10/02	4,233	4,193	4,962	4.7%	＋769	4,163	4,957	4.7%	＋793	-5	-0.1%	±0%	＋24	JREI
	E6	MT Ariake Center Building I&II	22	14/11/25	8,000	8,017	8,500	4.7%	＋482	7,999	8,500	4.7%	＋501	±0	±0%	±0%	＋18	JREI
	E7	Quartz Tower	24	15/11/13	5,700	5,889	6,090	3.5%	＋200	5,873	6,090	3.5%	＋217	±0	±0%	±0%	＋16	Tanizawa
	E8	Shin-Narashino Logistics Center	24	15/08/07	2,555	2,653	2,680	4.7%	＋26	2,640	2,680	4.7%	＋39	±0	±0%	±0%	＋12	JREI
	E9	Kawagoe Logistics Center	26	16/06/17	7,550	7,807	9,200	4.6%	＋1,392	7,770	9,420	4.5%	＋1,650	＋220	＋2.4%	-0.1%	＋257	Tanizawa
	E10	Asuto Nagamachi Dental Clinic	26	16/08/29	1,200	1,249	1,310	5.2%	＋60	1,243	1,320	5.2%	＋76	＋10	＋0.8%	±0%	＋16	JREI
	E11	Shin-Narashino Logistics Center Ⅱ	27	17/01/31	2,590	2,623	2,610	4.8%	-13	2,665	2,610	4.8%	-56	±0	±0%	±0%	-42	JREI
	E12	Yoshikawa Logistics Center	28	17/07/27	1,960	-	-	-	-	2,005	1,970	4.8%	-35	-	-	-	-35	JREI
Total					**623,519**	**610,252**	**713,253**	**4.8%**	**＋102,936**	**598,383**	**706,912**	**4.7%**	**＋108,529**	**＋4,074**	**＋0.6%**	**-0.1%**	**＋5,592**	

(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. United Urban acquired the adjacent site to "C9 the b roppongi" (acquisition price ¥460 million, the "Adjacent Site") in order to enable the construction of an extension of the b roppongi (the "Hotel") in the future, and has launched the extension work on the Hotel in Nov. 2017. Therefore, the appraisal value for this fiscal period shows the value estimate by the "Income Capitalization Approach (Development Method)". According to the method, the value estimate is calculated by deducting "the present value of the expenses for the development necessary to accomplish the extension work" from "the present value of the value estimate of the building and land after the extension work". In addition to above, the value estimate of this property has been assessed in consideration with "the present value of the net operating income related to the existing building during the development period". Also, the book value at the end of period is the amount including the Adjacent Site.
4. The properties acquired or sold during this fiscal period are excluded.
5. "Appraisers" are referred to as "JREI" for Japan Real Estate Institute, "Tanizawa" for The Tanizawa Sōgō Appraisal Co., Ltd., "Nittochi" for NIPPON TOCHI-TATEMONO Co., Ltd., and "Daiwa" for DAIWA REAL ESTATE APPRAISAL CO., LTD.

Property Income and Occupancy 1/5

United Urban Investment Corporation

(in thousand yen)	Total	A1 Himonya Shopping Center	A2 Joy Park Izumigaoka	A3 Ashiya Kawanishi Shopping Mart	A4 Re-LAND Shopping Center	A5 AEON MALL Uki	A6 TENJINLUCE	A7 Yamada Denki Tecc Land Sakai	A8 Miyamae Shopping Center	A9 KONAMI SPORTS CLUB	A10 ACTIOLE Minami-ikebukuro	A11 Tip's Machida Building	A12 Daiei Takarazuka Nakayama
Operating Revenues	23,764,962		269,573	-	255,341	419,129	222,569		189,312		81,558	210,501	151,999
Rental Revenues	22,148,308		230,409	-	204,890	419,127	198,509		157,191		81,552	159,705	151,999
Other Rental Revenues	1,616,654		39,163	-	50,450	2	24,059		32,120		5	50,795	-
Operating Expenses	10,229,878		183,392	4,510	155,547	155,945	95,590		100,471		32,916	90,672	64,666
Property and other taxes	1,685,924		15,303	1,643	11,547	39,184	17,395		11,953		3,224	13,132	19,598
Other expenses	4,434,435	(Note)	112,058	2,043	99,539	11,715	45,621	(Note)	54,118	(Note)	15,464	59,487	17,079
Property Mgmt Fees	1,677,393		48,989	424	39,758	1,200	15,896		19,651		6,769	17,493	1,500
Utilities	1,442,007		44,447	-	39,250	-	21,387		31,701		-	33,434	-
Casualty Insurance	30,104		356	13	261	743	143		205		56	158	378
Repairs & Maintenance	863,617		8,232	1,380	18,042	6,902	7,975		100		4,066	7,638	8,240
Other Rental Expenses	421,312		10,032	225	2,226	2,870	218		2,458		4,573	762	6,960
Depreciation	4,109,517		56,031	823	44,460	105,045	32,572		34,399		14,227	18,052	27,988
Profit from Rental Activities	13,535,084	436,773	86,180	-4,510	99,793	263,184	126,979	71,947	88,840	25,072	48,641	119,829	87,333
Net Operating Income (NOI)	17,644,602	579,710	142,211	-3,686	144,254	368,229	159,552	96,967	123,240	51,252	62,869	137,881	115,321
CAPEX	1,575,927	-	77,472	-	36,253	-	2,303	-	-	1,798	7,225	17,968	-
Occupancy (as of Nov. 30, 2017)	98.4%	100.0%	100.0%	-	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	5.63%	7.56%	4.19%	-1.90%	5.53%	6.62%	4.90%	6.03%	4.63%	5.01%	3.33%	6.71%	5.37%

(in thousand yen)	A13 maricom-ISOGO / SYSTEM	A14 ACTIOLE Kannai	A15 Shinsaibashi OPA Honkan	A19 Albore Jingumae	A20 Albore Sendai	A21 Mallage Kashiwa	A23 Ito-Yokado Owariasahi	A24 Yokohama Kariba Shopping	A25 Luz Jiyugaoka	A26 Actiole Ichikawa	A27 Vivahome Yokohama Aoba (site)	A28 Yamada Denki Tecc. Land Aoba	A29 Yodobashi Camera Multimedia
Operating Revenues	299,274	55,792	684,348	49,472	115,893	677,576	224,069		156,305	151,939			
Rental Revenues	299,274	50,427	683,334	45,600	104,730	532,231	223,065		132,293	118,178			
Other Rental Revenues	-	5,365	1,014	3,872	11,163	145,344	1,003		24,012	33,761			
Operating Expenses	35,379	29,354	169,338	13,146	37,866	572,775	83,961		75,379	85,629			
Property and other taxes	34,996	3,447	73,369	2,909	6,724	53,231	24,844		7,093	6,204			
Other expenses	383	11,858	36,052	6,501	18,045	430,152	18,208	(Note)	37,619	43,923	(Note)	(Note)	(Note)
Property Mgmt Fees	288	7,686	3,335	2,593	6,417	126,264	1,800		11,256	10,394			
Utilities	-	-	-	3,647	9,457	120,104	-		10,586	26,451			
Casualty Insurance	95	59	660	32	91	825	502		122	105			
Repairs & Maintenance	-	3,051	29,748	198	2,059	41,503	1,226		5,016	2,956			
Other Rental Expenses	-	1,061	2,307	29	19	141,454	14,678		10,639	4,015			
Depreciation	-	14,048	59,917	3,734	13,096	89,391	40,908		30,666	35,501			
Profit from Rental Activities	263,895	26,438	515,009	36,326	78,026	104,800	140,108	31,482	80,925	66,310	52,291	47,156	571,216
Net Operating Income (NOI)	263,895	40,487	574,927	40,061	91,123	194,192	181,017	53,901	111,592	101,811	52,291	47,156	728,069
CAPEX	-	725	8,836	-	-	74,870	903	-	-	450	-	-	1,200
Occupancy (as of Nov. 30, 2017)	100.0%	100.0%	100.0%	100.0%	100.0%	96.3%	100.0%	100.0%	88.0%	100.0%	100.0%	100.0%	100.0%
Adjusted NOI Yield	4.42%	3.35%	5.03%	5.06%	7.02%	5.50%	7.46%	4.30%	4.37%	6.06%	4.01%	4.37%	5.19%

(Note) Operating revenues of this property cannot not disclosed as consent from the relevant tenant has not been obtained. This is also adapted on “Property Income and Occupancy”.

Property Income and Occupancy 2/5

United Urban Investment Corporation

(in thousand yen)	A30	A31	A32	A33	A34	A35	A36	A37	A38	A39	A40	A41	Retail Total
	Yamada Denki Tecc Land New	Tenjin Loft Building	Narumi Shopping Center (Site)	Plussing Wave Enoshima	LIFE Nishikujo (Site)	LIFE Tamatsukuri (Site)	Granbell Ginza Building	UUR Tenjin Nishi-dori Building	Luz Shonan Tsujido	ACTIOLE Ueno	KURURU	K's Denki Nagoya-kita	
Operating Revenues		257,552		77,388			70,396		317,390	76,930	396,131		7,888,654
Rental Revenues		226,276		66,409			67,073		228,144	71,165	330,270		7,260,068
Other Rental Revenues		31,275		10,978			3,322		89,245	5,765	65,860		628,585
Operating Expenses		166,212		38,695			26,559		205,243	25,879	273,582		3,356,234
Property and other taxes		24,378		4,138			1,182		24,398	621	31,303		602,330
Other expenses	(Note)	119,928	(Note)	26,618	(Note)	(Note)	20,189	(Note)	150,686	21,582	201,841	(Note)	1,598,817
Property Mgmt Fees		43,411		5,012			4,513		68,496	3,285	116,450		585,497
Utilities		31,816		10,417			2,780		61,317	5,127	53,475		505,402
Casualty Insurance		253		58			57		370	49	932		8,942
Repairs & Maintenance		36,492		11,066			12		4,377	5,350	29,928		238,879
Other Rental Expenses		7,954		64			12,826		16,124	7,769	1,054		260,094
Depreciation		21,905		7,938			5,187		30,158	3,675	40,437		1,155,086
Profit from Rental Activities	148,648	91,340	152,514	38,692	43,982	49,109	43,836	158,727	112,146	51,051	122,548	55,763	4,532,419
Net Operating Income (NOI)	188,737	113,245	152,514	46,630	43,982	49,109	49,024	165,404	142,304	54,727	162,986	60,506	5,687,506
CAPEX	-	86,068	-	25,368	-	-	605	-	3,954	1,510	10,452	-	357,968
Occupancy (as of Nov. 30, 2017)	100.0%	100.0%	100.0%	96.8%	100.0%	100.0%	100.0%	100.0%	95.8%	100.0%	100.0%	100.0%	99.5%
Adjusted NOI Yield	7.31%	5.19%	4.71%	5.17%	4.98%	5.21%	3.73%	6.00%	7.21%	3.64%	3.50%	6.90%	5.36%

(in thousand yen)	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11	B13	B14
	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	Pacific Marks Tsukishima	Pacific Marks Yokohama East
Operating Revenues	93,838	142,876	117,318	90,023	108,515	1,137,690	836,594	277,409	177,958	405,257	361,473	273,850	249,159
Rental Revenues	83,574	131,047	108,187	84,967	108,515	1,003,956	836,594	254,093	160,912	399,914	334,998	221,391	226,762
Other Rental Revenues	10,263	11,829	9,131	5,056	-	133,734	-	23,316	17,045	5,343	26,474	52,458	22,396
Operating Expenses	35,763	66,178	48,548	47,076	41,877	554,441	267,955	93,633	71,138	119,856	166,047	124,463	134,182
Property and other taxes	9,029	10,524	7,305	13,376	10,962	85,594	51,511	13,499	10,128	40,544	38,136	19,523	20,809
Other expenses	13,488	30,069	23,081	20,596	18,648	271,565	14,640	44,966	35,603	46,727	65,135	70,502	51,015
Property Mgmt Fees	5,398	15,976	12,781	8,256	14,529	97,846	6,000	20,579	19,286	26,790	31,811	21,712	24,337
Utilities	6,386	12,591	8,789	6,965	-	129,679	-	22,276	12,002	14,306	27,885	26,504	22,069
Casualty Insurance	85	195	122	322	101	1,223	964	238	146	312	387	325	350
Repairs & Maintenance	1,497	347	1,267	3,783	4,017	38,317	7,675	1,694	3,845	4,224	3,529	20,659	2,727
Other Rental Expenses	121	959	120	1,268	-	4,498	0	177	322	1,093	1,521	1,301	1,531
Depreciation	13,245	25,584	18,161	13,103	12,265	197,281	201,802	35,167	25,407	32,584	62,775	34,437	62,356
Profit from Rental Activities	58,074	76,698	68,770	42,946	66,637	583,249	568,639	183,776	106,819	285,400	195,425	149,387	114,977
Net Operating Income (NOI)	71,320	102,283	86,931	56,050	78,903	780,530	770,442	218,943	132,226	317,985	258,201	183,824	177,334
CAPEX	48,595	-	898	3,923	12,770	100,728	8,544	-	751	4,700	2,951	13,343	4,767
Occupancy (as of Nov. 30, 2017)	100.0%	-	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	90.1%	100.0%
Adjusted NOI Yield	6.30%	5.24%	8.34%	4.76%	7.32%	6.49%	8.00%	5.14%	6.28%	4.29%	4.26%	6.03%	5.02%

Property Income and Occupancy 3/5

United Urban Investment Corporation

(in thousand yen)	B17	B18	B20	B22	B25	B26	B27	B29	B30	B31	B32	B33	B34
	Akasaka Hikawa Building	Pacific Marks Shibuya Koen-dori	Pacific Marks Akasaka-mitsuke	Pacific Marks Shin-Yokohama	Pacific Marks Kawasaki	Hamamatsucho 262 Building	Lila Hijirizaka	Otsuka HT Building	Pacific Marks Shinjuku South-gate	Pacific Marks Nishi-Umeda	Pacific Marks Higobashi	Nagoya Nishiki City Building	Pacific Marks Esaka
Operating Revenues	118,224	84,372	67,649	64,906	313,212	225,096	102,162	62,221	96,056	279,051	164,470	80,829	433,811
Rental Revenues	114,114	84,372	59,573	56,467	283,154	197,673	91,763	50,425	87,594	239,145	143,543	74,320	385,558
Other Rental Revenues	4,110	-	8,075	8,439	30,057	27,423	10,399	11,795	8,461	39,906	20,926	6,508	48,252
Operating Expenses	35,725	15,892	22,635	36,451	141,235	94,431	54,517	28,090	24,447	153,888	79,381	60,094	296,815
Property and other taxes	9,926	3,721	6,143	5,429	21,466	14,671	12,107	2,175	5,625	25,401	15,943	8,559	38,107
Other expenses	14,582	4,221	9,509	15,908	58,041	46,187	32,958	18,065	11,859	91,898	34,709	22,831	172,122
Property Mgmt Fees	7,726	2,292	4,066	8,275	21,351	21,785	15,430	4,937	4,402	29,214	10,312	8,464	61,236
Utilities	3,956	-	3,932	5,708	28,740	17,719	6,595	6,307	6,341	38,775	14,529	10,947	58,052
Casualty Insurance	85	44	44	93	268	159	116	57	52	359	185	166	610
Repairs & Maintenance	2,419	1,885	1,425	1,505	2,253	5,601	7,045	2,239	616	19,628	7,527	2,938	47,738
Other Rental Expenses	395	-	41	324	5,428	921	3,769	4,523	447	3,920	2,155	313	4,484
Depreciation	11,215	7,948	6,981	15,114	61,726	33,573	9,451	7,849	6,962	36,589	28,728	28,703	86,586
Profit from Rental Activities	82,498	68,479	45,014	28,454	171,976	130,664	47,645	34,130	71,608	125,162	85,089	20,734	136,995
Net Operating Income (NOI)	93,714	76,428	51,995	43,569	233,703	164,237	57,096	41,980	78,571	161,751	113,817	49,438	223,581
CAPEX	14,917	11,173	1,406	13,209	4,200	-	-	430	1,713	17,008	5,553	6,080	57,288
Occupancy (as of Nov. 30, 2017)	100.0%	100.0%	100.0%	100.0%	97.0%	100.0%	98.8%	93.7%	100.0%	96.3%	98.0%	-	96.5%
Adjusted NOI Yield	5.68%	5.93%	4.69%	5.08%	4.71%	4.79%	4.14%	7.22%	6.37%	4.70%	4.97%	5.12%	4.65%

(in thousand yen)	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	Office Total	C1
	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	SS30	LOOP-X・M		Shinjuku Washington Hotel Honkan
Operating Revenues	95,962	54,029	459,861	117,309	94,356	91,232	85,108	95,804	213,169	1,068,061	477,515	9,216,442	785,669
Rental Revenues	87,547	49,157	401,705	102,746	86,154	83,028	76,952	88,609	186,490	962,444	418,058	8,365,516	785,021
Other Rental Revenues	8,415	4,872	58,156	14,563	8,202	8,203	8,156	7,195	26,679	105,617	59,457	850,925	648
Operating Expenses	50,323	32,601	239,901	50,873	46,255	50,887	46,644	44,412	122,736	519,789	198,132	4,217,330	248,321
Property and other taxes	8,793	4,948	32,704	10,998	5,766	7,599	7,721	7,876	12,924	-	130	599,690	86,904
Other expenses	21,870	18,609	97,671	26,224	27,834	20,031	21,623	25,971	53,536	352,268	160,785	2,065,366	56,494
Property Mgmt Fees	9,461	6,723	46,891	7,389	10,854	9,250	8,300	12,923	21,213	150,381	74,068	862,258	27,578
Utilities	10,461	6,374	46,039	12,540	5,867	7,462	7,724	6,662	27,174	149,941	46,792	818,105	3,745
Casualty Insurance	119	68	500	131	77	116	111	99	230	2,401	532	11,412	1,103
Repairs & Maintenance	1,052	3,925	2,996	5,803	8,662	1,411	5,201	5,738	4,349	37,255	7,709	280,516	23,926
Other Rental Expenses	775	1,516	1,243	359	2,372	1,790	284	548	568	12,289	31,682	93,073	141
Depreciation	19,659	9,043	109,525	13,650	12,654	23,256	17,300	10,564	56,275	167,520	37,216	1,552,273	104,921
Profit from Rental Activities	45,639	21,428	219,960	66,436	48,101	40,345	38,463	51,391	90,433	548,271	279,383	4,999,111	537,348
Net Operating Income (NOI)	65,298	30,471	329,485	80,086	60,755	63,601	55,764	61,956	146,709	715,792	316,600	6,551,385	642,269
CAPEX	1,009	7,224	6,076	-	649	-	1,551	20,874	3,622	20,995	7,123	404,084	1,134
Occupancy (as of Nov. 30, 2017)	100.0%	90.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.2%	99.2%	99.0%	100.0%
Adjusted NOI Yield	7.28%	6.16%	6.92%	7.61%	5.27%	8.57%	9.12%	5.88%	8.13%	6.43%	4.80%	5.82%	6.06%

Property Income and Occupancy 4/5

United Urban Investment Corporation

(in thousand yen)	C2	C3	C4	C5	C6	C7	C9	C10	C11	C12	C13	C14	Hotel Total
	Toyoko Inn Shinagawa-eki Takanawa-	MZ BLD.	HOTEL ROUTE-INN Yokohama	Hotel JAL City Naha	UUR Yotsuya Sanchome Building	Yotsuya 213 Building	the b roppongi	Toyoko Inn Kawasaki Ekimae	Toyoko Inn Hiroshima Heiwa-odori	Toyoko Inn Naha Kokusai-dori	Loisir Hotel & Spa Tower Naha	Urawa Royal Pines Hotel	
Operating Revenues	57,000	128,908	154,470	319,672	184,251	180,070	94,686				842,279	568,441	3,474,968
Rental Revenues	57,000	128,908	141,660	319,672	182,736	164,443	92,558				841,955	568,441	3,441,916
Other Rental Revenues	-	-	12,810	-	1,514	15,627	2,127				324	-	33,052
Operating Expenses	13,501	85,264	74,050	150,258	52,651	70,626	47,930				356,004	231,541	1,386,998
Property and other taxes	5,990	9,839	9,566	15,416	19,739	17,239	13,664				35,653	40,996	271,943
Other expenses	620	25,733	18,003	59,396	12,702	21,616	17,799	(Note)	(Note)	(Note)	125,816	76,299	416,505
Property Mgmt Fees	540	7,941	6,833	1,138	3,555	6,101	1,112				900	37,269	94,710
Utilities	-	1,490	10,986	-	-	12,742	2,099				-	-	31,064
Casualty Insurance	80	169	183	308	199	203	102				1,667	901	5,201
Repairs & Maintenance	-	3,549	-	55,105	8,947	2,569	13,784				120,205	29,279	257,369
Other Rental Expenses	-	12,581	-	2,844	-	-	700				3,043	8,848	28,159
Depreciation	6,891	49,692	46,480	75,445	20,209	31,769	16,465				194,534	114,246	698,549
Profit from Rental Activities	43,498	43,643	80,420	169,414	131,599	109,444	46,756	45,329	41,386	15,954	486,275	336,899	2,087,970
Net Operating Income (NOI)	50,389	93,335	126,900	244,859	151,809	141,214	63,221	60,513	57,609	22,440	680,810	451,146	2,786,520
CAPEX	-	6,811	-	80,757	34,628	3,003	7,880	-	-	-	553,362	51,430	739,008
Occupancy (as of Nov. 30, 2017)	100.0%	96.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%
Adjusted NOI Yield	5.34%	4.90%	5.36%	6.38%	7.21%	5.61%	3.60%	4.55%	5.44%	6.01%	6.79%	5.14%	5.85%

(in thousand yen)	D1	D4	D6	D7	D8	D9	D10	D11	D12	D13	D14	D15	D16
	T&G Higashi-ikebukuro Mansion	Komazawa Court	Sky Court Shiba-Daimon	Maison Ukima	Narashino Residence	Aprile Shin-Ohgi Ichibankan	UUR Court Sapporo Kita-Sanjo	UUR Court Chiba Soga	Higashi-kurume Dormitory	Nanzan Court Ichigokan	Nanzan Court Nigokan	CLIO Bunkyo Koishikawa	GRAND-ROUGE Sakae
Operating Revenues	68,394	60,560	32,400	124,080	37,433		52,571		12,137			101,362	44,444
Rental Revenues	64,768	60,560	32,400	124,080	37,433		52,495		12,137			97,286	43,926
Other Rental Revenues	3,626	-	-	-	-		75		-			4,076	517
Operating Expenses	45,386	12,801	13,193	35,464	11,900		30,628		2,444			48,046	28,558
Property and other taxes	2,678	3,864	1,724	8,694	2,920		4,798		941			5,088	3,127
Other expenses	18,104	681	364	1,457	1,529	(Note)	7,564	(Note)	146	(Note)	(Note)	14,121	7,343
Property Mgmt Fees	7,112	604	324	1,236	370		2,892		121			6,804	4,531
Utilities	886	-	-	-	-		1,678		-			10	841
Casualty Insurance	80	76	40	220	108		71		25			117	82
Repairs & Maintenance	8,919	-	-	-	1,050		2,893		-			6,415	1,173
Other Rental Expenses	1,104	-	-	-	-		27		-			773	715
Depreciation	24,604	8,255	11,104	25,312	7,450		18,265		1,356			28,836	18,087
Profit from Rental Activities	23,007	47,758	19,206	88,615	25,532	78,608	21,942	11,530	9,692	16,312	7,613	53,316	15,885
Net Operating Income (NOI)	47,611	56,013	30,311	113,927	32,983	104,143	40,207	15,889	11,049	21,089	9,769	82,152	33,972
CAPEX	-	-	-	-	-	483	-	-	-	-	274	134	-
Occupancy (as of Nov. 30, 2017)	96.1%	100.0%	100.0%	100.0%	-	100.0%	100.0%	-	-	-	-	100.0%	83.7%
Adjusted NOI Yield	4.70%	6.65%	5.15%	6.44%	8.00%	6.85%	6.28%	7.09%	6.37%	5.45%	6.00%	5.17%	4.32%

Property Income and Occupancy 5/5

United Urban Investment Corporation

(in thousand yen)	D17	D18	D19	D20	D21	D22	D23	D24	D25	D26	D27	D28	Residential Total
	GRAND-ROUGE Sakae II	MA Sendai Building	UUR Court Nagoya Meieki	UUR Court Sapporo Shinoro	Park Site IZUMI	UUR Court Osaka Juso-	UUR Court Kinshicho	UUR Court Sapporo Minami-Sanjo	GLAND-ROUGE Nakanoshima-	Glenpark Umeda-kita	UUR Court Shiki	Scent Hills	
Operating Revenues	37,010	168,174	45,974	32,978	27,503	52,811	118,932	108,418	53,819	188,796	93,432	43,604	1,670,408
Rental Revenues	37,010	162,282	45,974	32,978	27,335	52,811	115,056	103,683	52,696	183,817	93,432	42,377	1,640,112
Other Rental Revenues	-	5,891	-	-	168	-	3876	4,734	1,122	4,979	-	1,227	30,296
Operating Expenses	20,336	89,482	25,657	18,112	16,476	41,573	49,739	59,491	32,472	75,851	24,928	15,520	749,572
Property and other taxes	2,615	10,044	3,000	3,946	1,601	3,930	5,906	7,685	3475	10512	6933	3253	109,075
Other expenses	1,618	30,816	4,358	2,911	6,406	18,750	19,581	19,876	10,117	26,118	2,344	7,009	203,568
Property Mgmt Fees	63	8,648	2,811	1,952	3,035	3,901	10,519	8,778	2,960	13,068	780	3,514	85,216
Utilities	-	3,226	953	-	768	-	2070	5,584	676	1,366	-	595	18,658
Casualty Insurance	65	197	66	63	47	88	165	163	68	267	176	59	2,591
Repairs & Maintenance	1,486	5,074	526	895	494	14,760	4269	3,705	5790	8734	1387	2182	70,586
Other Rental Expenses	3	13,670	-	-	2,060	-	2,555	1,644	620	2,682	-	657	26,515
Depreciation	16,102	48,621	18,299	11,253	8,469	18,892	24,252	31,929	18,880	39,220	15,649	5,258	436,928
Profit from Rental Activities	16,673	78,691	20,316	14,866	11,026	11,238	69,192	48,926	21,346	112,945	68,503	28,083	920,835
Net Operating Income (NOI)	32,775	127,313	38,616	26,120	19,495	30,130	93,445	80,856	40,226	152,165	84,153	33,341	1,357,764
CAPEX	969	799	-	-	11,978	-	2374	422	1,187	1245	-	-	19,871
Occupancy (as of Nov. 30, 2017)	100.0%	97.7%	100.0%	100.0%	97.8%	100.0%	93.7%	89.6%	90.5%	97.7%	100.0%	91.8%	97.4%
Adjusted NOI Yield	5.03%	7.38%	5.23%	5.99%	4.32%	3.83%	6.43%	7.87%	5.81%	5.89%	6.15%	5.12%	5.94%

(in thousand yen)	E1	E2	E3	E4	E5	E6	E7	E8	E9	E10	E11	E12	Others Total
	Lily color Tohoku Branch	KDDI Fuchu Building	Tsubogawa Square Building	THE PLACE of TOKYO	Logistics Higashi-Ohgishima	MT Ariake Center Building I&II	Quartz Tower	Shin-Narashino Logistics Center	Kawagoe Logistics Center	Asuto Nagamachi Dental Clinic	Shin-Narashino Logistics Center II	Yoshikawa Logistics Center	
Operating Revenues			305,893										1,514,489
Rental Revenues			252,668										1,440,694
Other Rental Revenues			53,224										73,794
Operating Expenses			159,077										519,742
Property and other taxes			18569										102,885
Other expenses	(Note)	(Note)	90,269	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	150,177
Property Mgmt Fees			29,669										49,710
Utilities			52,188										68,774
Casualty Insurance			368										1,956
Repairs & Maintenance			3742										16,265
Other Rental Expenses			4,301										13,470
Depreciation			50,238										266,679
Profit from Rental Activities	37,231	124,718	146,815	86,842	91,538	104,838	94,291	53,589	145,761	28,419	54,699	25,999	994,746
Net Operating Income (NOI)	62,019	150,265	197,054	113,238	121,013	123,093	110,558	66,399	182,861	34,432	63,940	36,547	1,261,426
CAPEX	-	2,793	-	-	-	-	-	420	-	-	51,781	-	54,994
Occupancy (as of Nov. 30, 2017)	100.0%	100.0%	100.0%	100.0%	100.0%	44.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	92.7%
Adjusted NOI Yield	6.03%	6.09%	9.47%	6.45%	5.70%	3.07%	3.87%	5.18%	4.83%	5.72%	4.55%	5.04%	5.23%

Properties 1/3 (as of January 16, 2018)

United Urban Investment Corporation

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)	Acquisition Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Retail Property	A1	Himonya Shopping Center	23 Wards of Tokyo	Meguro-ku, Tokyo	15,300	2.5%	5,249.86	27,032.50	26,655.66	10	1	2003/12/25
	A2	Joy Park Izumigaoka	Other Regions (Osaka)	Sakai, Osaka	6,770	1.1%	10,368.45	29,250.71	13,611.24	10	1	2003/12/22
	A4	Re-LAND Shopping Center	Tokyo Metropolitan Area	Funabashi, Chiba	5,200	0.9%	5,198.20	12,944.65	12,968.84	13	2	2004/09/17
	A5	AEON MALL Uki	Other Regions (Others)	Uki, Kumamoto	11,100	1.8%	173,498.31	63,058.78	72,073.39	7.8	3	2004/12/03
	A6	TENJIN LUCE	Other Regions (Others)	Fukuoka, Fukuoka	6,500	1.1%	1,138.66	5,393.09	4,194.68	2	5	2006/04/14
	A7	Yamada Denki Tecc Land Sakai Honten	Other Regions (Osaka)	Sakai, Osaka	3,210	0.5%	10,702.86	8,637.63	8,637.63	8	5	2006/04/28
	A8	Miyamae Shopping Center	Tokyo Metropolitan Area	Kawasaki, Kanagawa	5,312	0.9%	6,937.54	17,338.54	10,487.92	17	7	2007/02/19
	A9	KONAMI SPORTS CLUB Korigaoka	Other Regions (Osaka)	Hirakata, Osaka	2,040	0.3%	4,120.00	6,381.40	8,627.58	11	8	2007/06/29
	A10	ACTIOLE Minami-ikebukuro	23 Wards of Tokyo	Toshima-ku, Tokyo	3,760	0.6%	320.39	2,265.15	2,081.50	14	8	2007/09/27
	A11	Tip's Machida Building	Tokyo Metropolitan Area	Machida, Tokyo	4,100	0.7%	1,596.82	8,075.04	6,710.19	18	9	2007/12/27
	A12	Daiei Takarazuka Nakayama	Other Regions (Osaka)	Takarazuka, Hyogo	4,284	0.7%	16,330.14	16,729.60	16,729.60	9	9	2008/01/30
	A13	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	Tokyo Metropolitan Area	Yokohama,	6,883	1.1%	53,363.57	—	30,453.73	—	9	2008/02/18
	A14	ACTIOLE Kannai	Tokyo Metropolitan Area	Yokohama,	2,410	0.4%	375.17	2,238.82	1,938.56	19	10	2008/06/30
	A15	Shinsaibashi OPA Honkan	Other Regions (Osaka)	Osaka, Osaka	22,800	3.7%	2,430.23	25,865.61	27,025.42	12	15	2010/12/01
	A19	Albore Jingumae	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	1,580	0.3%	308.02	816.60	931.14	14.6	15	2010/12/01
	A20	Albore Sendai	Other Regions (Others)	Sendai, Miyagi	2,590	0.4%	736.01	4,082.94	3,147.29	8	15	2010/12/01
	A21	Mallage Kashiwa	Tokyo Metropolitan Area	Kashiwa, Chiba	7,040	1.2%	79,484.47	54,689.28	41,766.56	9	15	2010/12/01
	A23	Ito-Yokado Owariasahi	Other Regions (Nagoya)	Owariasahi, Aichi	4,840	0.8%	34,612.39	56,371.77	54,606.34	11	15	2010/12/01
	A24	Yokohama Kariba Shopping Center	Tokyo Metropolitan Area	Yokohama,	2,500	0.4%	7,093.66	10,628.44	11,345.09	12	15	2010/12/01
	A25	Luz Jiyugaoka	23 Wards of Tokyo	Meguro-ku, Tokyo	5,090	0.8%	828.70	2,771.59	2,283.47	12	16	2011/06/15
	A26	ACTIOLE Ichikawa	Tokyo Metropolitan Area	Ichikawa, Chiba	3,350	0.5%	749.42	4,452.39	3,927.49	10	16	2011/06/15
	A27	VIVAHOME Yokohama Aoba (Site)	Tokyo Metropolitan Area	Yokohama,	2,600	0.4%	9,193.00	—	9,193.00	—	16	2011/10/31
	A28	Yamada Denki Tecc Land Aoba (Site)	Tokyo Metropolitan Area	Yokohama,	2,150	0.4%	7,594.00	—	7,650.63	—	17	2012/05/18
	A29	Yodobashi Camera Multimedia Kichijoji	Tokyo Metropolitan Area	Musashino, Tokyo	28,000	4.6%	3,582.39	37,932.95	37,932.95	14	19	2013/03/18
	A30	Yamada Denki Tecc Land New Matsudo Honten	Tokyo Metropolitan Area	Matsudo, Chiba	5,150	0.8%	7,311.98	17,461.22	17,561.23	11	19	2013/03/18
	A31	Tenjin Loft Building	Other Regions (Others)	Fukuoka, Fukuoka	4,350	0.7%	1,947.80	10,594.19	7,730.09	1	20	2013/11/29
	A32	Narumi Shopping Center (Site)	Other Regions (Nagoya)	Nagoya, Aichi	6,460	1.1%	60,747.02	—	60,419.26	—	21	2014/04/08
	A33	Plussing Wave Enoshima	Tokyo Metropolitan Area	Fujisawa, Kanagawa	1,800	0.3%	2,449.00	3,471.69	3,154.42	14	22	2014/08/29
	A34	LIFE Nishikujo (Site)	Other Regions (Osaka)	Osaka, Osaka	1,760	0.3%	3,252.76	—	3,252.76	—	23	2015/03/02
	A35	LIFE Tamatsukuri (Site)	Other Regions (Osaka)	Osaka, Osaka	1,880	0.3%	2,391.44	—	2,391.44	—	23	2015/03/02
	A36	Granbell Ginza Building	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	2,621	0.4%	231.00	1,646.50	1,352.35	10	24	2015/06/30
	A37	UUR Tenjin Nishi-dori Building	Other Regions (Others)	Fukuoka, Fukuoka	5,500	0.9%	466.76	1,486.52	1,564.70	2	24	2015/07/15
	A38	Luz Shonan Tsujido	Tokyo Metropolitan Area	Fujisawa, Kanagawa	3,938	0.6%	3,658.25	17,889.43	10,454.22	14	24	2015/09/30
	A39	455 Ueno Building	23 Wards of Tokyo	Taito-ku, Tokyo	3,000	0.5%	159.59	1,234.99	1,167.63	12	25	2015/12/04
	A40	KURURU	Tokyo Metropolitan Area	Fuchu, Tokyo	9,285	1.5%	7,266.41	59,361.08	13,292.30	6	26	2016/09/01
	A41	K's Denki Nagoya-kita	Other Regions (Nagoya)	Toyoyama, Aichi	1,750	0.3%	7,461.97	4,733.74	4,733.74	8	27	2016/12/01
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
	B3	Fukuoka Eartheon Building	Other Regions (Others)	Fukuoka, Fukuoka	2,080	0.3%	1,358.91	6,079.35	4,934.40	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	2004/03/29
	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	2004/03/30
	B6	Shin-Osaka Central Tower (office portion)	Other Regions (Osaka)	Osaka, Osaka	14,279	2.3%	7,265.79	58,882.64	27,828.96	7	3	2004/12/02
	B7	Kawasaki Toshiba Building	Tokyo Metropolitan Area	Kawasaki, Kanagawa	19,200	3.1%	8,615.20	51,254.06	36,118.31	7	3	2004/12/20
	(A13)	maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	Tokyo Metropolitan Area	Yokohama,	5,021	0.8%	—	—	22,214.65	—	9	2008/02/18

Properties 2/3 (as of January 16, 2018)

United Urban Investment Corporation

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)	Acquisition Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
Office	B8	UUR Toyocho Building	23 Wards of Tokyo	Koto-ku, Tokyo	8,500	1.4%	3,262.50	10,768.11	7,540.30	13	10	2008/06/30
	B9	FOUR SEASONS BLDG	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	4,200	0.7%	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	2.4%	3,464.39	22,952.71	15,781.64	15	15	2010/12/01
	B11	Pacific Marks Shinjuku Parkside	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	12,100	2.0%	3,201.80	19,802.22	10,947.34	14.8	15	2010/12/01
	B13	Pacific Marks Tsukishima	6 Cental Wards of Tokyo	Chuo-ku, Tokyo	6,080	1.0%	3,302.07	14,507.92	9,336.27	14	15	2010/12/01
	B14	Pacific Marks Yokohama East	Tokyo Metropolitan Area	Yokohama,	7,050	1.2%	2,525.41	15,387.49	10,744.60	15	15	2010/12/01
	B17	Akasaka Hikawa Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,290	0.5%	1,328.93	4,795.06	3,438.20	14	15	2010/12/01
	B18	Pacific Marks Shibuya Koen-dori	6 Cental Wards of Tokyo	Shibuya-ku, Tokyo	2,570	0.4%	428.62	1,972.43	1,972.43	12	15	2010/12/01
	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	2010/12/01
	B22	Pacific Marks Shin-Yokohama	Tokyo Metropolitan Area	Yokohama,	1,710	0.3%	475.00	4,141.89	3,110.72	16	15	2010/12/01
	B25	Pacific Marks Kawasaki	Tokyo Metropolitan Area	Kawasaki, Kanagawa	9,890	1.6%	1,183.52	10,694.91	7,382.62	17	15	2010/12/01
	B26	Hamamatsucho 262 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	6,840	1.1%	1,401.61	8,331.90	6,162.85	14	15	2010/12/01
	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	2010/12/01
	B29	Otsuka HT Building	23 Wards of Tokyo	Toshima-ku, Tokyo	1,160	0.2%	455.94	2,317.67	1,774.56	13	15	2010/12/01
	B30	Pacific Marks Shinjuku South-gate	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	2,460	0.4%	257.87	2,038.70	1,723.03	12	15	2010/12/01
	B31	Pacific Marks Nishi-Umeda	Other Regions (Osaka)	Osaka, Osaka	6,860	1.1%	2,053.30	16,142.54	11,039.51	10	15	2010/12/01
	B32	Pacific Marks Higobashi	Other Regions (Osaka)	Osaka, Osaka	4,570	0.7%	1,284.23	9,596.62	7,623.57	12	15	2010/12/01
	B34	Pacific Marks Esaka	Other Regions (Osaka)	Suita, Osaka	9,590	1.6%	3,929.31	33,316.53	20,005.03	9	15	2010/12/01
	B35	Pacific Marks Sapporo Kita-Ichijo	Other Regions (Others)	Sapporo, Hokkaido	1,790	0.3%	987.04	6,048.97	4,727.65	1	15	2010/12/01
	B36	Shin-Sapporo Center Building	Other Regions (Others)	Sapporo, Hokkaido	987	0.2%	1,940.08	3,725.13	2,797.03	2	15	2010/12/01
	B37	ARENA TOWER	Tokyo Metropolitan Area	Yokohama,	9,500	1.6%	2,733.00	24,412.67	17,967.46	10	16	2011/06/16
	B38	Yushima First Building	23 Wards of Tokyo	Bunkyo-ku, Tokyo	2,100	0.3%	1,120.85	6,165.88	4,558.77	13	18	2012/08/29
	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	2012/11/22
	B40	GRAND-SQUARE Shin-Sakae	Other Regions (Nagoya)	Nagoya, Aichi	1,480	0.2%	1,294.88	5,333.51	4,578.93	10	21	2014/02/28
	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	2014/02/28
	B42	Shiba 520 Building	6 Cental Wards of Tokyo	Minato-ku, Tokyo	2,100	0.3%	727.86	3,781.22	2,831.94	13	21	2014/03/28
	B43	Hirose-dori SE Building	Other Regions (Others)	Sendai, Miyagi	3,600	0.6%	2,146.31	10,396.94	8,235.87	8	22	2014/06/13
	B44	SS30 (office portion)	Other Regions (Others)	Sendai, Miyagi	11,521	1.9%	15,542.84	110,955.68	42,867.59	①2 ②6 ③1	27	2017/03/30
	B45	LOOP-X・M	6 Cental Wards of Tokyo	Minato-ku, Tokyo	11,200	1.8%	5,491.44	31,583.38	21,592.16	①7 ②6	27	2017/04/26
Hotel	C1	Shinjuku Washington Hotel Honkan	6 Cental Wards of Tokyo	Shinjuku-ku, Tokyo	21,140	3.5%	6,215.31	59,985.37	53,331.46	9	1	2003/12/22
	(B6)	Shin-Osaka Central Tower (hotel portion)	Other Regions (Osaka)	Osaka, Osaka	9,721	1.6%	—	—	18,149.63	—	3	2004/12/02
	C2	Toyoko Inn Shinagawa-eki Takanawa-guchi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	1,884	0.3%	482.10	2,928.94	3,088.85	17	3	2005/02/18
	C3	MZ BLD.	Tokyo Metropolitan Area	Hachioji, Tokyo	3,800	0.6%	1,304.44	7,708.88	6,660.20	13	9	2008/04/10
	C4	HOTEL ROUTE-INN Yokohama Bashamichi	Tokyo Metropolitan Area	Yokohama,	4,720	0.8%	970.83	6,610.51	7,139.44	19	10	2008/06/30
	C5	Hotel JAL City Naha	Other Regions (Others)	Naha, Okinawa	7,650	1.3%	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	0.7%	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	0.8%	1,264.94	7,884.53	7,550.16	13	19	2013/03/18
	C9	the b roppongi	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.6%	482.37	3,138.82	2,710.90	12	21	2014/05/01
	C10	Toyoko Inn Kawasaki Ekimae Shiyakusho-dori	Tokyo Metropolitan Area	Kawasaki, Kanagawa	2,655	0.4%	639.19	4,785.93	4,874.28	14.5	24	2015/08/31
	C11	Toyoko Inn Hiroshima Heiwa-odori	Other Regions (Others)	Hiroshima, Hiroshima	2,113	0.3%	660.40	4,345.24	4,357.75	7	24	2015/08/31
	C12	Toyoko Inn Naha Kokusai-dori Miebashi-eki	Other Regions (Others)	Naha, Okinawa	745	0.1%	384.93	1,566.12	1,529.47	2	24	2015/08/31
	C13	Loisir Hotel & Spa Tower Naha	Other Regions (Others)	Naha, Okinawa	20,000	3.3%	11,850.24	45,731.16	45,731.16	①7 ②6	25	2016/02/05
	C14	Urawa Royal Pines Hotel	Tokyo Metropolitan Area	Saitama, Saitama	17,500	2.9%	7,418.83	51,071.32	31,129.86	10	25	2016/04/01

Properties 3/3 (as of January 16, 2018)

United Urban Investment Corporation

Type	No.	Property Name	Area	Location	Acquisition Price (JPY Mn)	Acquisition Price Ratio	Site Area (sqm)	Floor Area (sqm)	Rentable Area (sqm)	PML (%)	Acquisition Period	Acquisition Date
	(B44)	SS30 (hotel portion)	Other Regions (Others)	Sendai, Miyagi	6,679	1.1%	–	–	24,814.24	–	27	2017/03/30
Residential Property	D1	T&G Higashi-ikebukuro Mansion	23 Wards of Tokyo	Toshima-ku, Tokyo	2,021	0.3%	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	0.6%	6,456.64	12,691.43	12,691.43	14.6	2	2004/10/26
	D9	Aprile Shin-Ohgi Ichibankan	Other Regions (Osaka)	Kobe, Hyogo	3,031	0.5%	3,329.45	12,700.44	12,700.44	8	3	2005/04/13
	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	2006/03/16
	D15	CLIO Bunkyo Koishikawa	23 Wards of Tokyo	Bunkyo-ku, Tokyo	3,170	0.5%	814.54	5,871.77	4,097.51	14.5	5	2006/04/28
	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	2008/09/24
	D19	UUR Court Nagoya Meieki	Other Regions (Nagoya)	Nagoya, Aichi	1,473	0.2%	639.17	3,207.39	2,958.45	16	10	2008/09/30
	D20	UUR Court Sapporo Shinoro Ichibankan	Other Regions (Others)	Sapporo, Hokkaido	870	0.1%	3,340.48	6,255.74	6,271.74	3	10	2008/11/11
	D21	Park Site IZUMI	Other Regions (Nagoya)	Nagoya, Aichi	900	0.1%	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	2009/02/26
	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	2011/06/15
	D24	UUR Court Sapporo Minami-Sanjo Premier Tower	Other Regions (Others)	Sapporo, Hokkaido	2,050	0.3%	1,077.92	10,224.31	7,763.23	1	18	2012/06/28
	D25	GRAND-ROUGE Nakanoshima-minami	Other Regions (Osaka)	Osaka, Osaka	1,380	0.2%	405.74	3,741.79	3,090.36	15	20	2013/06/25
	D26	Glenpark Umeda-kita	Other Regions (Osaka)	Osaka, Osaka	5,150	0.8%	2,156.35	14,340.44	12,730.60	15.5	22	2014/08/29
	D27	UUR Court Shiki	Tokyo Metropolitan Area	Shiki, Saitama	2,730	0.4%	6,132.03	9,885.83	9,885.83	11	24	2015/09/18
	D28	Scent Hills	Other Regions (Osaka)	Osaka, Osaka	1,300	0.2%	817.52	3,607.14	2,792.81	13	27	2016/12/01
Others	E1	Lilycolor Tohoku Branch	Other Regions (Others)	Sendai, Miyagi	2,050	0.3%	5,457.02	8,693.79	9,271.16	11	5	2006/05/29
	E2	KDDI Fuchu Building	Tokyo Metropolitan Area	Fuchu, Tokyo	4,920	0.8%	5,479.15	14,165.71	14,490.92	11	19	2013/05/16
	E3	Tsubogawa Square Building	Other Regions (Others)	Naha, Okinawa	4,150	0.7%	5,294.63	14,742.80	10,570.98	8	20	2013/11/01
	E4	THE PLACE of TOKYO	6 Cental Wards of Tokyo	Minato-ku, Tokyo	3,500	0.6%	645.87	3,105.31	3,212.21	13	21	2014/05/01
	E5	Logistics Higashi-Ohgishima	Tokyo Metropolitan Area	Kawasaki, Kanagawa	4,233	0.7%	28,351.30	41,949.12	42,113.83	12	22	2014/10/02
	E6	MT Ariake Center Building I&II	23 Wards of Tokyo	Koto-ku, Tokyo	8,000	1.3%	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	0.9%	354.27	2,720.38	2,940.22	7	24	2015/11/13
	E8	Shin-Narashino Logistics Center	Tokyo Metropolitan Area	Narashino, Chiba	2,555	0.4%	6,968.26	13,268.65	12,909.90	10	24	2015/08/07
	E9	Kawagoe Logistics Center	Tokyo Metropolitan Area	Kawagoe, Saitama	7,550	1.2%	32,665.82	47,284.22	40,060.76	9	26	2016/06/17
	E10	Asuto Nagamachi Dental Clinic	Other Regions (Others)	Sendai, Miyagi	1,200	0.2%	2,009.14	1,554.09	1,554.09	8	26	2016/08/29
	E11	Shin-Narashino Logistics Center II	Tokyo Metropolitan Area	Narashino, Chiba	2,590	0.4%	7,870.01	12,578.45	12,598.46	9	27	2017/01/31
	E12	Yoshikawa Logistics Center	Tokyo Metropolitan Area	Yoshikawa, Saitama	1,960	0.3%	5,705.63	10,806.37	11,096.70	8	28	2017/07/27
					610,920	100.0%	800,108.85	1,587,172.70	1,422,050.82	6.82		

(Notes)

1. In principle, “Site Area”, “Floor Area”, “Rentable Area” and “PML” show those at the point of Nov.30, 2017.
2. PML of "B44 SS30", "B45 LOOP-X・M", "C13 Loisir Hotel & Spa Tower Naha”, and “E6 MT Ariake Center Building I&II” shows PML of each building below.
   B44: ①Office building ②Fitness club building ③Hotel building / B45: ①LOOP-X ②LOOP-M / C13: ①Main Building ②Anne / E6: ①Building 1 ②Building 2
3. “PML” shown on the line of “Total” indicates PML of UUR’s whole portfolio.

Initiatives on ESG①

United Urban and JRA make efforts for improvement of sustainability, considering **ESG (Environment, Social, Governance)**. In order to realize sound management that can coexist with the society and environment.

E (Environment)

United Urban has established the "Environmental Policies" and "Sustainability Objectives" for decrease of environmental burden by its properties. In addition, various environmental assessments from third parties have been obtained for reference in formulating the management policies of United Urban.

【Shinjuku Washington Hotel Honkan: Reuse of water】

The hotel, one of the largest hotels in the Shinjuku Shintoshin area, has 1,279 guest rooms, wedding and conference facilities, restaurants, a convenience store, etc. and has been used by varied customers every day.

Recognizing importance of mitigation of environmental burdens such as electricity usage or waste, various measures are being taken. As part of these activities, the water used in baths of guest rooms has been reused as flush of the toilets throughout the property.

S (Social)

United Urban has been implementing various social initiatives in compliance with its stakeholders' expectation and interest and its influence to the society.
In addition, JRA supports skill up of each employee in order to bring out utmost result regardless of gender, nationality, or handicap.

【Mallage Kashiwa : Contribution to the Community through Building】

In Mallage Kashiwa, a suburban shopping center, United Urban has pursued contribution toward the resident in the neighborhood by working together with Kashiwa City, civic groups, etc.

Soccer lessons by professional soccer players serving as technical advisers are held at the sports park, a place for futsal, basketball, and athletics located on the rooftop of the property. Headed by Kashiwa Reysol, a Japanese professional football club, there are many alliance academies and alliance clubs in Kashiwa City, and Kashiwa City is an area having strong regional ties with soccer as its core. The property is of help for formulating such ties.

G (Governance)

JRA will make "Everything for the Investors' Best Interest" our motto, promote transparency of the asset management services and maintain a high standard of disclosure.

In compliance with Marubeni Corporation's Company Creed of "Fairness, Innovation and Harmony", JRA aims to contribute to social and economic development and to global environmental conservation through fair and transparent business activity.

These principles do not always agree with short t-term profit, but if each officer and employee of JRA practices it sincerely, we believe that it will connect with sustainable growth of United Urban.

(Marubeni Corporation's Corporate Creed
: "Fairness, Innovation and Harmony")

For details of Initiatives on ESG, please refer to website.
United Urban : http://www.united-reit.co.jp/en/feature/esg/index.html
Japan REIT Advisors Co. Ltd. : http://www.j-reitad.co.jp/en/esg/index.html

Initiative on ESG② (third-party certification)

Acquisition of "Green Star" rating in GRESB Survey

The "Global Real Estate Sustainability Benchmark (GRESB)" is a benchmark developed by a group of leading European pension funds. It evaluates the sustainability performance of real estate companies and funds, and is becoming a de facto standard among major European, American and Asian institutional investors and is utilized in their investment decision-making processes.
United Urban has participated in the GRESB survey since 2012, and got the "Green Star" rating in the GRESB survey held in three consecutive years from 2015 to 2017. It is granted to entities which have exhibited excellence in both dimensions of "Management and Policy" and "Implementation and Measurement."

GRESB Green Star 2015 ★★★ GRESB 2016 ★★★ GRESB 2017

DBJ Green Building Certification

"DBJ Green Building Certification" is a comprehensive evaluation system for real estate properties with high environmental and social awareness by Development Bank of Japan Inc. (DBJ).
DBJ conducts an assessment based on the original scoring model and certifies real estate properties with five ranks of certification according to the score from the assessment. "ARENA TOWER", "Tsubogawa Square Building" and "Logistics Higashi-Ohgishima" owned by United Urban acquired "three stars" (properties with excellent environmental & social awareness).

DBJ Green Building 2016

B37 **ARENA TOWER**

E3 **Tsubogawa Square Building**

E5 **Logistics Higashi-Ohgishima**

CASBEE for Market Promotion

CASBEE is a tool for assessing and rating the environmental performance of buildings and built environment.
CASBEE for Market Promotion was developed with an intention to be widely used among property market participants, since conventional CASBEE rating schemes had been used mainly as tools for "Design for Environment". Compared with other CASBEE rating schemes, CASBEE for Market Promotion is a shorter version covering common metrics examined by UNEP SBCI and considers alignment with other internationally recognized certification schemes, e.g., LEED.

Rank S ★★★★★ (1 property)

B17 **Akasaka Hikawa Building**

Rank A ★★★★ (5 properties)

B11 **Pacific Marks Shinjuku Parkside**
B14 **Pacific Marks Yokohama East**
B20 **Pacific Marks Akasaka-mitsuke**
B22 **Pacific Marks Shin-Yokohama**
B34 **Pacific Marks Esaka**

CASBEE 不動産 2014

BELS Certification

"Building-housing Energy-efficiency Labeling System (BELS)" is a third-party certification system for rating residential and non-residential buildings fulfilling the obligation to make efforts for labeling of energy efficiency under the Building Energy Efficiency Act (official name: Act on the Improvement of Energy Consumption Performance of Buildings). The assessment is on the basis of the Building Energy Index (BEI) value derived from primary energy consumption based on the building energy efficiency standards provided by the Japanese government.
Among United Urbans portfolio, "ARENA TOWER" and "Kawagoe Logistics Center" have received the BELS certification.

B37 **ARENA TOWER**

E9 **Kawagoe Logistics Center**

Initiative on ESG③ (Governance)

■ the Management Structure and System of JRA

JRA fully recognizes that insufficiencies in carrying out strict compliance may undermine investors' confidence in financial instruments and exchange markets and the management bases of United Urban and JRA and considers the thorough execution of compliance as the basic principle of management. The Board of Directors ,positioned at the top, the President and Chief Executive Officer("CEO"), the Compliance Committee, and the Chief Compliance Officer ("CCO") undertake decision-making regarding various matters relating to compliance and administration of compliance (management of the standing in compliance with laws and regulations) under their respective responsibilities and authority.
The Investment Committee and Compliance Committee as the decision-making organs are placed below the Board of Directors and maintain independence in dealing with compliance issues, internal audit, risk management, etc. in JRA. They also endeavor to constrain and remedy transactions involving conflicts of interest.

【The Investment Committee】(the "Committee" within this framework)

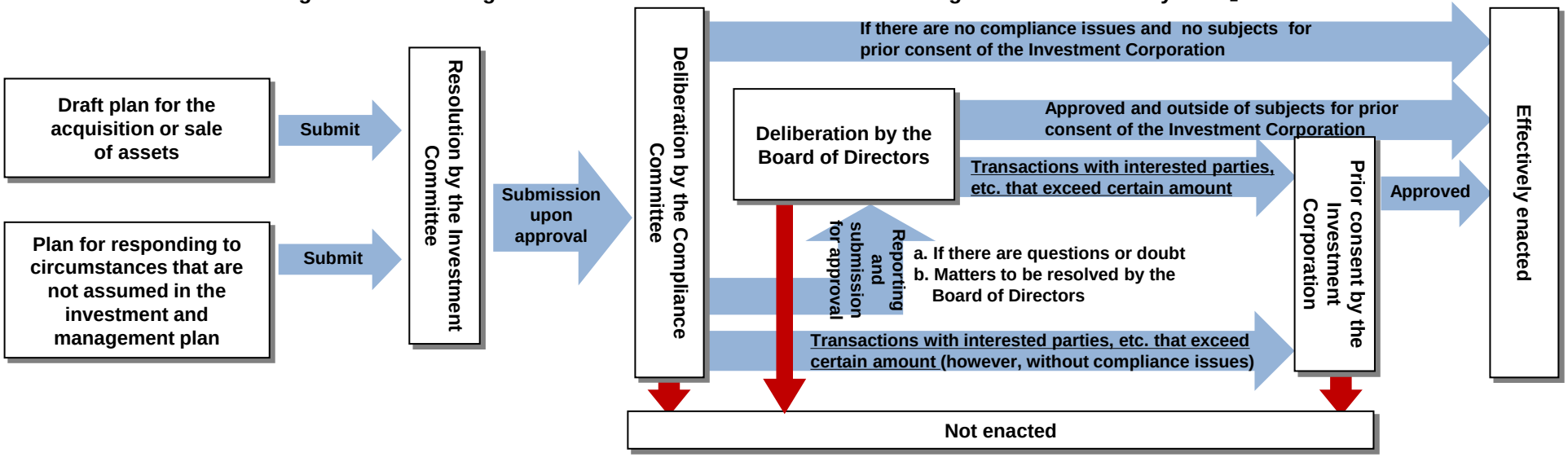
- The Committee has the decision-making authority about services concerning investment and management of United Urban assigned and granted authority by the Board of Directors
- Committee members : 1 chairperson (CEO), and 2 members (a Non-executive Director and an outside expert (An attorney at Law))
- Method of resolution : A quorum for adopting a resolution shall be 2 or more members of the Committee and the unanimous consent of all the attending members of the Committee shall be required for a resolution

【The Compliance Committee】(the "Committee" within this framework)

- The Committee is not an organ for making resolutions or decisions, but has been established for the purpose of making specific recommendations to the Board of Directors, not only about compliance with laws and regulations but about a broad range of matters concerning the code of professional conduct, internal audit etc.
- Committee members : 1 chairperson (CCO), and 3 members (CEO, General Manager of Corporate Operation Team, and an outside expert (An Attorney at Law))
- Method of deliberation : After a resolution by the Investment Committee, the item of the agenda shall be deliberated by the Committee from the viewpoint of compliance together with internal audit etc.

As JRA's own rules for the prevention of conflicts of interest, United Urban has established internal rules (as rules ancillary to the Investment Committee rules) concerning transactions with Sponsor/Stakeholder to provide for restrictions on transactions, etc. between United Urban that entrusts the management of its assets to JRA and those related to the sponsors.
Flowchart for decision-making structure relating to internal control for the acquisition or sale of assets by JRA, is as follows.

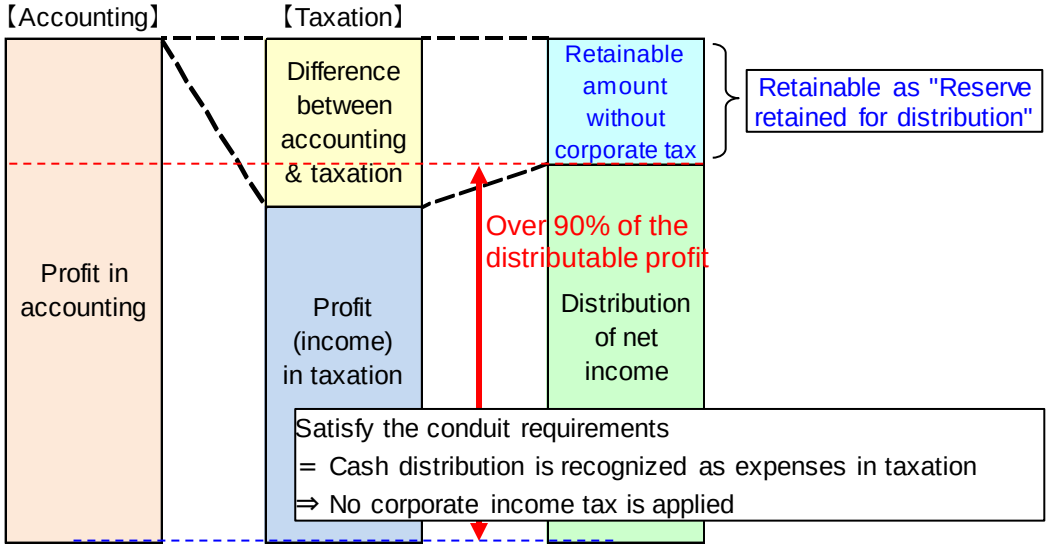
【 Flow chart for decision-making structure relating to internal control for investment and management conducted by JRA 】



Retained Earnings

Retained earnings (Reserve retained for distribution) through utilizing the difference between accounting and taxation

In case of "Profit in accounting > Profit (income) in taxation"



【Difference between accounting and taxation in case of UUR】

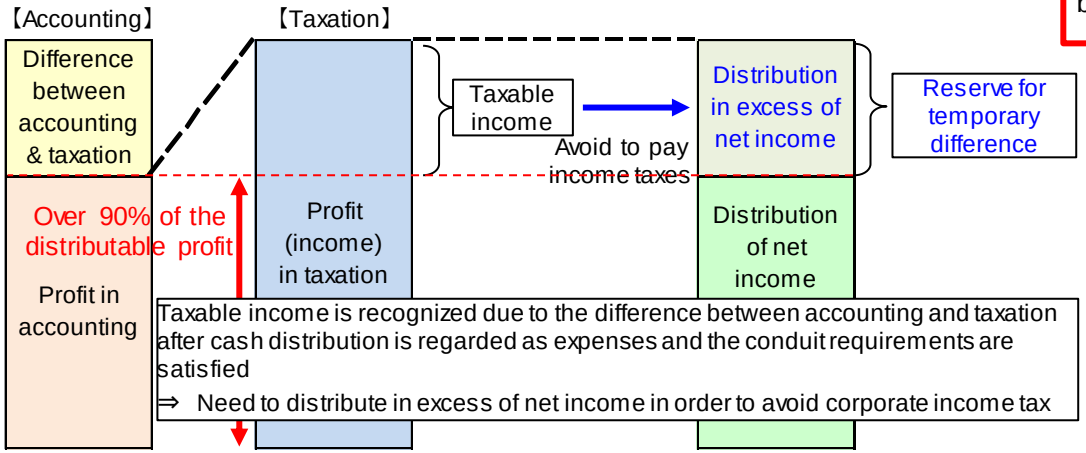
With regard to most properties which UUR succeeded from NCI by the merger (NCI properties), the difference between accounting and taxation arises in depreciation cost and gain (loss) on the property sale due to the difference between book value in accounting and that in taxation.

(Profit in accounting > Profit (income) in taxation)

In case retained amount is within the range that satisfies the conduit requirements, a part of the profit in accounting is retainable as "Reserve retained as distribution" without corporate income tax.

Utilizing the difference between book value in accounting and in taxation which is derived from the sale of "Nagoya Nishiki City Building (NCI property)" in 28th FP ('17/11), 1,136 Mn yen (a part of the profit in accounting) has been retained as "Reserve retained for distribution"

[Reference] In case of "Profit in accounting < Profit (income) in taxation"



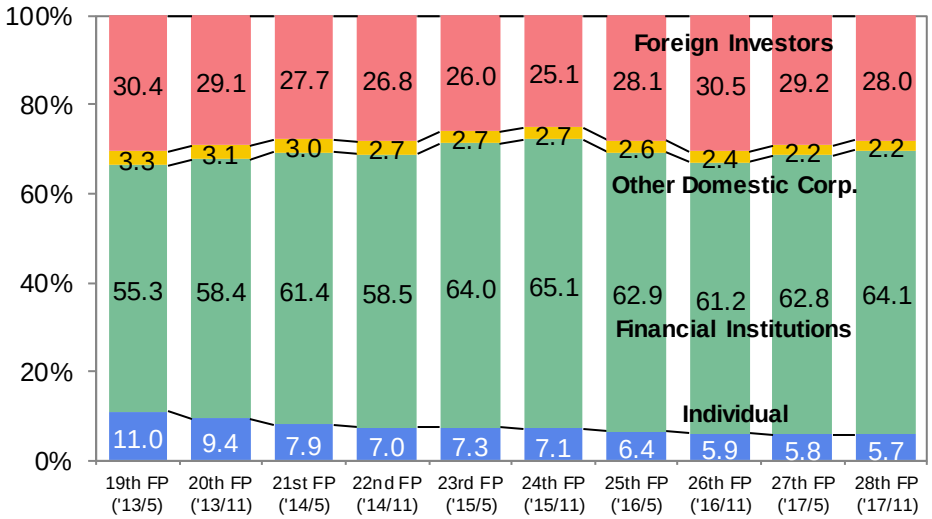
Possession of NCI Properties (as of November 30, 2017)

	Number of the properties	Acquisition Price (Bn yen)	Book value in accounting (Bn yen)
Retail	6	41.3	39.0
Office	18	96.7	93.4
Total	24	138.0	132.5

Overview of Unitholders and Unit Price

United Urban Investment Corporation

■Trend of Composition of Unitholders



	Number of unitholders	Number of units issued and outstanding
30-Nov-17	22,182	3,055,087
31-May-17	23,034	3,055,087

■Major unitholders (as of Nov.30, 2017)

Rank	Unitholder	Number of Units Held	Percentage of Unit Held
1	Japan Trustee Services Bank, Ltd. (trust account)	702,870	23.0%
2	The Master Trust Bank of Japan, Ltd. (trust account)	468,673	15.3%
3	The Nomura Trust and Banking Co., Ltd. (investment trust account)	127,778	4.2%
4	Trust & Custody Services Bank, Ltd. (securities investment trust account)	116,656	3.8%
5	STATE STREET BANK WEST CLIENT-TREATY 505234	74,149	2.4%
6	STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT 505233	64,424	2.1%
7	NOMURA BANK (LUXEMBOURG) S.A.	57,092	1.9%
8	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	48,249	1.6%
9	DFA INTERNATIONAL REAL ESTATE SECURITIES PORTFOLIO	39,840	1.3%
10	STATE STREET BANK AND TRUST COMPANY 505012	33,414	1.1%
11	The Chugoku Bank, Ltd.	28,728	0.9%
12	SIX SIS FOR SWISS NATIONAL BANK	27,394	0.9%
13	STATE STREET BANK AND TRUST COMPANY 505225	18,990	0.6%
14	STATE STREET BANK AND TRUST COMPANY 505223	18,596	0.6%
15	The Joyo Bank, Ltd.	18,298	0.6%
Total		1,845,151	60.4%

■Unit price and tracking volume (Note1～4)

(Notes) 1. Source: QUICK
2. UUR's unit price and trading volume from Dec. 22, 2003 to January 12, 2018.
3. In connection with the unit sprit, before November 25, 2010 (the last trade day in the unit price before the unit sprit in Tokyo Stock Exchange), unit price are shown divided by 6, and trading volume are shown multiplied by 6.
4. TSE REIT Index are shown indexed based on the unit price as of Dec. 22, 2003.

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Definitions of Words 1/2

Terms	Definitions
UUR	“United Urban Investment Corporation” may be abbreviated to as “UUR”.
JRA	“Japan REIT Advisors Co., Ltd.” may be abbreviated to as “JRA”.
NCI	“Nippon Commercial Investment Corporation” maybe referred to as “NCI”
NCI properties	The properties which UUR succeeded from NCI by the Merger.
The Merger	The merger, which made December 1, 2010 the effective date of the merger and made UUR the surviving corporation after the merger.
The Division of Units	The 6-for-1 unit split of UUR units, effective December 1, 2010.
Fiscal period	Each fiscal period is closed on the end of May or of November , and then, each fiscal period and the number of operating days which appeared on this document are as below; ・25th FP: from December 1, 2015 to May 31, 2016 (183 days) ・26th FP: from June 1, 2016 to November 30, 2016 (183 days) ・27th FP: from December 1, 2016 to May 31, 2017 (182 days) ・28th FP: from June 1, 2017 to November 30, 2017 (183 days) ・29th FP: from December 1, 2017 to May 31, 2018 (182 days) ・30th FP: from June 1, 2018 to November 30, 2018 (183 days)
Acquisition (Sale) Price	The price which is described in a purchase and sale agreement etc. is shown in the amount excluding miscellaneous expenses for the acquisition (sale), consumption tax, etc. The Acquisition Price of NCI properties is the acceptance price at the time of the Merger.
EPU	Calculated by "net income / the number of issued investment units outstanding at the end of the fiscal period". So, it is different from the "net income per unit" on accounting which is calculated based on the average number of issued investment units for each fiscal period.
Negative Goodwill (Reserve for temporary difference)	It means "Reserve for temporary difference (after 27th FP)", a reserve account derived from the extraordinary profit on the Merger. Decrease or usage of "Reserve for temporary difference" in accounting is often written as "Use the negative goodwill" or "Add the negative goodwill".
Reserve retained for Distribution	Retained earnings not derived from The Merger (separate from Negative Goodwill).
Retained Earnings	"Negative Goodwill" and "Reserve retained for Distribution". The amount of reserve retained for distribution is often written as "(Amount of) Retained Earnings".
Difference between accounting and taxation	It means there is the difference between the profit in accounting and the income in taxation. It is mainly arisen because the costs required to be booked in accounting is not equal to the costs permitted to be booked in taxation. With regard to UUR, there is difference between "book value in accounting" and "book value in taxation" of NCI properties derived from the Merger, so there are the differences between accounting and taxation in depreciation cost and gain (loss) on the property sale, etc.

Definitions of Words 2/2

Terms	Definitions
NOI	“Net Operating Income”, the figure equal to the amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues.
Adjusted NOI Yield	Calculated by "Adjusted NOI / Acquisition price / number of operating days * 365 (annualized) * 100(%)". In case of acquired properties, Adjusted NOI is the NOI amount whose taxes (fix asset tax & city planning tax), which are not recognized as operating expenses in each FP, is added to its costs.
Adjusted Profit after Depreciation	Calculated by "Adjusted NOI after depreciation / Acquisition price / number of operating days * 365 (annualized) * 100(%)" It is Adjusted NOI amount deducted depreciation costs (with regard to the part of properties, estimated or adjusted figures) in the FP.
Estimated NOI Yield	Calculated by "estimated NOI (annualized) / Acquisition price * 100(%)" Estimated NOI (annualized) is, concerning about the acquired properties, the annual estimated NOI from acquisition by UUR, and calculated on the leasing conditions after the acquisition.
Estimated NOI Yield after depreciation	Calculated by "estimated NOI after depreciation (annualized) / Acquisition price * 100(%)" Estimated NOI after depreciation (annualized) means, concerning about the acquired properties, the NOI amount that is deducted estimated depreciation amount (annualized) from estimated NOI (annualized). Estimated depreciation amount (annualized) means the annual estimated depreciation amount from acquisition by UUR and is calculated, following with the UUR accounting policy, by the straight line depreciation rate (assumed when in the acquisition) based on the life of each acquired property.
Occupancy Rate	Calculated by "total leased floor space / total leasable floor space"
Cash Flow Occupancy Rate	Calculated based on the floor area which yields rent actually, excluding the floor area which does not yield rent due to free-rent period or so.
GOP	It is the abbreviation for "Gross Operating Profit". It is gross profit amount of hotel operations, which is deducted non-allocation costs (for example, labor costs and utility costs of corporate or sales section which are not be included in operating costs of each section, etc.) from the profit of hotel business (lodging, party and others).
Variable rent system with GOP	It is the rent comprising "the fixed amount" and "the variable amount linked with GOP" defined on the lease agreements.
RevPAR	It is the abbreviation for "Revenue Per Available Room", and is calculated by "Hotel sales from guest rooms per day / the number of marketable guest rooms".
LTV (Total Assets)	Calculated by "Interest-bearing liabilities (including corporate bonds) / Total Assets * 100(%)".
LTV	Calculated by "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) * 100(%)".
Interest Bearing Debt Cost	Calculated by "(Interest expenses + financing related expenses) / Outstanding balance of interest bearing debt at the end of fiscal period / number of operating days * 365".
Weighted-average Interest Rate	Weighted average interest rate on all the interest bearing debt at the end of each fiscal period. Does not include financing related cost, etc.

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This material is neither a disclosure document nor an investment report under the Act on Sales, etc of Financial Products. Final investment decisions are entirely the responsibility of the investors themselves.

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