

For Translation Purposes Only

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For Immediate Release

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### Notice Concerning Acquisition of Property (the b fukuoka tenjin)

United Urban Investment Corporation (“United Urban”) hereby announces that Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services, decided today to acquire a property as set forth below.

#### 1. Acquisition of the Property

United Urban will acquire the trust beneficial interest in the following real estate (the “Asset to be Acquired”).

Property Number	Type of Use (Note 1)	Property Name	Location	Scheduled Acquisition Price (Note 2)	Estimated NOI Yield (Note 3)	Estimated NOI Yield After Depreciation (Note 4)	Scheduled Acquisition Date
C16	Hotel (hotel)	the b fukuoka tenjin	Fukuoka, Fukuoka	¥3,000 million	6.2%	5.3%	September 27, 2018

(Notes)

1. “Type of Use” determined by United Urban is shown. For the details, please refer to “(1) Reason for Acquisition” of “2. Details of Acquisition” below. As for words shown in parentheses, of the types indicated on the real estate register, the primary type is shown.
2. “Scheduled Acquisition Price” excludes acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.
3. “Estimated NOI Yield” is calculated by (the “Annualized Estimated NOI” / the acquisition price) and expressed as a percentage rounded to first decimal place. “NOI (Net Operating Income)” means the figure equal to an amount subtracting rental expenses (excluding depreciation and amortization) from rental revenues. “Annualized Estimated NOI” means the estimated NOI for 1 year from the acquisition by United Urban, which is calculated based on the terms and conditions of leasing after the acquisition by United Urban.
4. “Estimated NOI Yield After Depreciation” is calculated by ((i) an amount deducting “Estimated Depreciation and Amortization” from “Annualized Estimated NOI” / (ii) the acquisition price) and is described as a percentage rounded to first decimal place. “Estimated Depreciation and Amortization” means the estimated depreciation and amortization for 1 year after the acquisition by United Urban, which is calculated under the straight-line method by applying the depreciation ratio to be derived for each depreciable asset of the Asset to be Acquired in accordance with the useful life thereof, based on the accounting policy of United Urban.

#### 2. Details of Acquisition

##### (1) Reason for Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Asset to be Acquired for the purpose of further enhancing its portfolio. In making the decision to acquire the Asset to be Acquired, the following aspects (from 1. to 3.) were highly attractive.

## 1. Location

The Asset to be Acquired, located in Tenjin area, is 1-minute walk from “Tenjin-minami” Station on the Nanakuma Line, and 5-minute walk from “Tenjin” Station on the Kuko Line.

A number of large-scaled retail facilities, street-level fashion stores and restaurants, etc., are gathering in Tenjin Area, the largest commercial district in the Kyushu region. It is also located within a walking distance of Nakasu, an entertainment district. With easy access from Fukuoka Airport and Fukuoka Port, as well as other transportation such as expressways and Kyushu Shinkansen for travelling to other prefectures on Kyushu region, the area is expected to attract solid demand for lodging from both business travelers and tourists.

In Tenjin Area, “Tenjin Big Bang Project” led by Fukuoka City is in progress. This project aims for rebuilding of existing buildings and creation of employment, and is expected to bring further improvement of convenience and prosperity. As part of that plan, extension of subway Nanakuma Line from “Tenjin-minami” station to “Hakata” station is scheduled, and increase of passengers is also expected due to improved access to Tenjin Minami station.

## 2. Building

The building of the Asset to be Acquired (the “Property”) was completed in May 2017, and started operation as a hotel and a retail facility (café) in July 2017. All the guest rooms in the Property (81 twin bedrooms and 44 double bedrooms) were designed to accommodate double occupancy (lodging by two people sharing the same room), which is suitable for capturing demand by the foreign tourists.

## 3. Tenants, etc.

Ishin Tenjin Operations Co., Ltd. (the “Hotel Operator”) operates a hotel part of the Property under the name of “the b fukuoka tenjin”.

As the Hotel Operator is a wholly-owned subsidiary of Ishin Hotels Group Co., Ltd. (“Ishin”), which has extensive proven track records in hotel operation and is currently operating 15 hotels across Japan (“the b roppongi” owned by United Urban is also one of the hotels operated by Ishin’s wholly-owned subsidiary), stable operation of the Property can be expected.

In 2017, Fukuoka Prefecture received the seventh largest number of foreign visitors among 47 prefectures in Japan (Source: Japan Tourism Agency “Overnight tourists statistics survey”). In particular, as Tenjin area is popular with such visitors for shopping and lodging, hotel sales are on the rise in the area.

In addition, under the sublease agreements between the Hotel Operator and one retail tenant (café operator), breakfast service is providing for the hotel guests on the ground floor.

## 4. Exercise of preferential negotiation right

United Urban acquires the Property by executing the preferential negotiation right which was granted to United Urban (the “Preferential Negotiation Right”) in connection with the investment in preferred equity securities of Tenjin 123 Project *Tokutei Mokuteki Kaisha* (specific purpose company) (hereinafter, “Tenjin 123 Project TMK”) (Note).

United Urban has carefully considered the execution of the Preferential Negotiation Right and the acquisition of the Property, paying attention to the effect on the composition and profitability of its entire portfolio, and taking into account the management environment of United Urban, such as the financial markets and real estate market conditions, etc. United Urban came to conclusion that the Property would contribute to the portfolio’s further growth as well as quality improvement. With acquisition of the Asset to be Acquired, Tenjin 123 Project TMK is scheduled to be dissolved, and United Urban intends to receive liquidation payment according to the equity interest.

### (Note)

For an overview of investment in preferred equity securities of Tenjin 123 Project TMK and the Preferential Negotiation Right, please refer to “Notice Concerning Acquisition of Property (Preferred Equity Securities of Tenjin 123 Project TMK)” dated April 20, 2016 and “Notice Concerning Acquisition of Property (Preferred Equity Securities of Tenjin 123 Project TMK: Additional Acquisition)” dated September 29, 2016.

## (2) Summary of Acquisition

- |                                |   |  |
|--------------------------------|---|--|
| 1. Asset to be Acquired        | : | Trust beneficial interest in real estate (Note 1)  |
| 2. Property Name               | : | the b fukuoka tenjin   |
| 3. Scheduled Acquisition Price | : | ¥3,000 million   |
| 4. Scheduled Agreement Date    | : | August 1, 2018<br>(conclusion of the sale and purchase agreement of the trust beneficial interest) |
| 5. Scheduled Acquisition Date  | : | September 27, 2018 (transfer of the trust beneficial interest)                                     |
| 6. Seller                      | : | Tenjin 123 Project TMK   |
| 7. Financing                   | : | To be determined (Note 2)  |
| 8. Scheduled Date of Payment   | : | September 27, 2018   |

## (Notes)

- As of today, the Property has not been entrusted. However, the Seller will entrust the Property to Mizuho Trust & Banking Co., Ltd. as the trustee by the anticipated acquisition date and United Urban will acquire the Property in the form of trust beneficial interest in real estate.
- As of today, financing measure has not been finalized. It will be announced once it is determined.

## (3) Outline of the Property

Property Name	the b fukuoka tenjin	
Type of the Asset	Trust beneficial interest in real estate (Note 1)	
Trustee	Mizuho Trust & Banking Co., Ltd. (Note 1)	
Location	Lot number(Note 2)	1-42 · 1-43-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka
	Residential	1-2-1 Tenjin, Chuo-ku, Fukuoka, Fukuoka
Access	1-minute walk from Tenjin-minami Station (Nanakuma Line) 5-minute walk from Tenjin Station (Kuko Line)	
Type (Note 2)	Hotel (125 rooms) · Retail	
Site Area (Note 2)	Land	496.79 m <sup>2</sup>
	Building	3,567.22 m <sup>2</sup>
Structure and Scale (Note 2)	S 10F	
Type of Ownership	Land	Proprietary Ownership
	Building	Proprietary Ownership
Completion Date (Note 2)	May 2017	
Initial Building Owner	Tenjin 123 Project TMK	
Constructor	MIRAIZU CONSTRUCTION CO.,LTD	
Scheduled Acquisition Price	¥3,000 million	
Appraisal Value	¥3,460 million	
Date of Value Estimate	July 1, 2018	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss (PML)	1%	
Collateral	None	
Special Notations	(Boundaries)	
	· A part of the Property's building cross the border to the adjacent site and it also crosses the border. A memorandum of understanding with the titleholder of the land adjacent to the Property has not yet been signed.	
Details of Tenant (Note 3)		
Total Number of Tenants	2	
Security Deposit	¥36 million (Hotel: ¥18 million (Note 4), Retail: ¥18 million)	
Total Rental Revenues (yearly) (Note 5)	¥205 million	
	Fixed rent (Hotel)	Undisclosed
	Variable rent (Hotel)	GOP (Note 6) × Tariff (Undisclosed) – Fixed rent
	Fixed rent (Retail)	Undisclosed
Total Leasable Floor Space	3,567.22 m <sup>2</sup>	
Total Leased Floor Space	3,567.22 m <sup>2</sup>	
Occupancy Ratio	100.0%	
Reference		
Estimated Annualized NOI (Note 7)	¥185 million	
Estimated NOI Yield (Note 7)	6.2%	

(Notes)

1. As of today, the Property has not been entrusted. However, the Seller will entrust the Property to Mizuho Trust & Banking Co., Ltd. as the trustee by the anticipated acquisition date and United Urban will acquire the Property in the form of trust beneficial interest in real estate.
2. Each piece of information in the “Location (Lot number),” “Type,” “Site Area,” “Structure and Scale” and “Completion Date” is described as it appears on the real estate register.
3. “Details of Tenant” is based on the schedule as of acquisition of the Asset to be Acquired.
4. Security Deposit of Hotel will be deposited ¥763 thousand every month until it reaches ¥18 million in the lease contract.
5. “Total Rental Revenues (yearly)” indicates fixed monthly rent of hotel and retail multiplied by 12, and expected variable rent and expected rental income for 1 year from the time of acquisition of United Urban added, which is then rounding down to the nearest million yen. Breakdown is not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the tenant
6. “GOP” stands for Gross Operating Profit, indicating the amount deducting expenses relating to the hotel operations (personnel, utilities, advertising and other miscellaneous costs) and management service fee payable to the operator (if any) from the amount of sales of the hotel.
7. For the definition of “NOI (Net Operating Income)” and “Estimated Annualized NOI”, please refer to Note 4 of “1. Acquisition of the Property” above. The estimated occupancy ratio is 100.0%.

(4) The Seller’s Profile

Company Name	Tenjin 123 Project TMK	
Address	1-13-2 Tenjin, Chuo-ku, Fukuoka, Fukuoka	
Representative	Takeo Yoshizaki, Director	
Principal Business	1. Acquisition, management and disposition of specified assets based on Asset Securitization Plan under the Asset Securitization Act 2. Other businesses relating to the aforementioned item	
Specified Capital Amount	¥10 thousand (As of April 1, 2018)	
Preferred Equity Amount	¥1,497 million (As of April 1, 2018)	
Date of Foundation	November 5, 2013	
Specific Investor	As of April 1, 2018	
	Name of specific investor	Rate
	Association of Urban Creation and Regeneration	100%
Relationship with United Urban or JRA		
Capital Ties	United Urban holds preferred equity securities of Tenjin 123 Project TMK (1,497units, ownership ratio 5%). Other than the above, there are no significant capital ties.	
Personal Relationship	There are no significant personal relationships.	
Business Relationship	United Urban had agreed parking lease agreement with Tenjin 123 Project TMK, and have leased parking lot.	
Standing to Related Party	Tenjin 123 Project TMK falls under neither the category of “related parties, etc.” (the “Related Party”) under the Act on Investment Trusts and Investment Corporations of Japan (Act No. 198 of 1951, as amended) nor the category of the sponsor/stakeholder (“Sponsor/Stakeholder”) under the self-imposed rules (rules for conflicts of interest) of JRA.	

(5) Aspects of the Owners of the Property and Others

The Asset to be Acquired will not be acquired from special related parties of United Urban or JRA.

(6) Outline of Intermediary

1. Outline of Broker

Company Name	Yasuda Real Estate Co., Ltd.
Address	2-11 Kanda Nishikicho, Chiyoda-ku, Tokyo
Representative	President: Masahiro Nakagawa
Principal Business	Lease, sale and brokerage of real estate etc.
Capital	¥270 million (as of April 1, 2018)
Date of Foundation	September 1950
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	There are no significant business relationships.
Standing to Related Party	Yasuda Real Estate Co., Ltd. falls under neither the category of the Related Party nor the category of Sponsor/Stakeholder.

## 2. Details and Amount of Brokerage

The amount of commission is not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the broker. The amount of commission for the broker is an amount less than the upper limit (3% of the acquisition price plus 60,000 yen (excluding consumption taxes) stipulated in the Building Lots and Buildings Transaction Business Act).

- (7) Transactions with Interested Party and Sponsor/Shareholder  
 Not applicable.

## 3. Method of Settlement and Acquisition Schedule

### (1) Method of Settlement

As of today, the payment to the Seller will be a lump-sum payment upon the delivery of the Property. However financing method has not been decided as of today. We will announce later, once it is determined.

### (2) Acquisition Schedule

The schedule for acquisition of the Asset to be Acquired is as follows.

Decision of acquisition	July 31, 2018
Conclusion of sale and purchase agreement of trust beneficial interest (scheduled)	August 1, 2018
Transfer of trust beneficial interest (scheduled)	September 27, 2018
Payment (scheduled)	

## 4. Matters on Forward Commitments

### (1) Property to be acquired with Forward Commitments (Note)

Acquisition of the Asset to be Acquired might fall into Forward Commitments.

(Note)

In the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” of Financial Services Agency, “forward commitment” is defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”.

### (2) Impact on United Urban’s Financial Standing if Forward Commitment is not executed

In order to secure the Assets to be Acquired, United Urban will execute purchase and sale agreement of the trust beneficial interests in real estate (the “PSA”) with the seller as of August 1, 2018.

The PSA provides that either party may terminate the PSA if the other party materially breaches a provision thereof, in which case the party may request the party in breach to pay an amount equivalent to 20% of the acquisition price as penalty charges. In addition, in the event that one party who terminates the PSA and the other suffers a loss exceeding the amount of the penalty charges, the such party may request the other party to compensate such loss in the amount exceeding the penalty charges, separately.

However, this PSA is subject to the condition precedent to United Urban’s fund procurement for acquisition of the Property. Therefore, as for the acquisition of the Asset to be Acquired, the PSA will be terminated with no penalty, if United Urban cannot complete fund procurement on the scheduled acquisition date, and the duty of penalty charge is limited to the range of compensation about legally loss and cost (including reasonable legal fee) the seller suffered in such case of cause attributable to United Urban.

In view of the current situation of the financial market and financial standings of United Urban, United Urban considers that material adverse effect on United Urban’s financial standing and the payment of cash distributions and other conditions are not likely to be caused in connection with the acquisitions of the Asset to be Acquired.

## 5. Outlook of Operating Condition

United Urban does not make any changes to the forecasts of financial results for the thirtieth fiscal period (period ending November 30, 2018) and the thirty-first fiscal period (period ending May 31, 2019) as the effect of the acquisition of the Asset to be Acquired is immaterial.

## 6. Summaries of Appraisal Report

Appraisal Value	¥3,460,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	July 1, 2018

(thousands of yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	3,460,000	—
Price by Direct Capitalization Method	3,510,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	190,057	—
1. Potential total profit (rental revenues, common area charges)	190,057	With reference to the income and expenditure record based on current contract conditions and the business balance of neighboring similar hotels, after assessing rents obtained from a medium- to long-term perspective, recorded rental income based on this.
2. Utility revenues	0	No utility revenues.
3. Parking revenues	0	No parking revenues.
4. Other revenues	0	No other revenues to be recorded under other expenses.
5. Losses from vacancies	0	Agreements are typically concluded for building lease for hotels, on the assumption of long-term management. Therefore, it is deemed as appropriate to take into consideration risks of vacancies due to tenants (including retail part) moving out under the cap rate. Therefore the losses from vacancies are not recorded.
6. Bad debt losses	0	Judged that no bad debt losses in view of the circumstances, etc. of lessees.
(2) Total expenses (7+8+9+10+11+12+13+14)	21,392	—
7. Administrative and maintenance fees	0	Administrative and maintenance fees comprising cleaning expenses, equipment management costs, security costs, etc. are not recorded as they are born by the lessee under the building lease agreement.
8. Utilities	0	No utility expenses are recorded as the lessee will bear the expenses under the current agreement.
9. Repairs	1,118	Recorded repairs by taking into account future management plans, the level of expenses of similar real estates and the annual average amounts, etc. of repairs in the engineering report.
10. Property and other tax	16,855	Recorded in accordance with documents related to taxes and other public charges.
11. Property management fee	1,800	Recorded such fee in reference to the fee rate under the terms and conditions set forth in the agreement to be concluded, by taking into account the fee for similar real estates and the individualities, etc. of the subject property.
12. Advertising expenses for tenants, etc.	0	As mentioned above, it is assumed that the tenant is going to stay for a long term. Therefore, if a tenant change or the like occurs, it is reasonable to consider cost as the cap rate. And judged that no advertising expenses for tenants, etc.
13. Casualty insurance	119	Recorded casualty insurance fee by taking into account the estimation and the rate, etc. of insurance costs of buildings similar to the subject buildings.
14. Other expenses	1,500	Recorded remote parking lot use fees as other expenses.
(3) Net operating income (NOI: (1)-(2) )	168,665	—
(4) Operating profit of lump-sum money	368	Based on current lease conditions and new lease condition, we judged the current deposit amount was able to potentially receive, and an operating profit of lump-sum money is assessed by multiplying the balance of current security deposit by an investment yield. Moreover, we assessed 1.0% as being the appropriate investment yield from the perspective of fund management during the period of deposit, by taking into account the level of interest rate, etc. of both sides of investment and procurement.
(5) Capital expenditures (including routine repairs)	2,426	The update fee to maintain the building actually occurs irregularly. In here, assumed to accumulate expected expenses on average every fiscal period, and assessed capital expenditures, taking into account the level of capital expenditure, the age for similar real estates and the annual average amount of renewal costs in the relevant engineering report.

	(6) FF&E reserve	8,769	FF&E reserve required for maintenance of the FF&E (furniture, fixture and equipment) to be recognized assuming that a projected average amount will be set aside every fiscal period, although the actual costs will arise on an irregular basis; and assessed FF&E reserve, taking into account the level of FF&E reserve for similar real estates, in reference to the plan for maintenance and renewal.
	(7) Net cash flow (NCF: (3)+(4)-(5) -(6))	157,838	—
	(8) Cap rate	4.5%	Assessed based on a real-estate investment yield set for each area, by adjusting it with the spreads arising from location requirements, standing of the building and other conditions for the subject property and by taking into account any future uncertainties and yields from similar real estate deals, etc.
	Price by discounted cash flow method	3,410,000	—
	Discount rate	4.3%	—
	Terminal cap rate	4.7%	—
	Cost approach price	3,480,000	Land ratio: 60.0%, Building ratio: 40.0% (including furniture, fixtures and equipment etc.)
	Other specific matters the appraisal agency has paid attention in appraising the property		None

**【Attached Materials】**

1. Portfolio Summary
2. Photo and Map

**Reference Material 1**
**Portfolio Summary**

As of September 27, 2018 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
Retail Properties	35	188,000	30.6%
Office Buildings	36	201,765	32.8%
Hotels	17	130,927	21.3%
Residential Properties	21	45,916	7.5%
Others	12	48,408	7.9%
<b>Total</b>	<b>118</b>	<b>615,015</b>	<b>100.0%</b>

[Distribution by Geographical Location]

Location (Note 3)	Number of Properties	(Scheduled) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	26	129,977	21.1%
23 Wards of Tokyo	13	52,408	8.5%
Tokyo Metropolitan Area	31	197,302	32.1%
Other Regions	48	235,329	38.3%
<b>Total</b>	<b>118</b>	<b>615,015</b>	<b>100.0%</b>

(Notes)

- Each of “maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site),” a retail property/office building complex and “Shin-Osaka Central Tower” and “SS30”, an office building/hotel complex have been counted as one property for each type of use, while counted as one property in the total row, respectively. Therefore, the number of properties of each type does not add up to the total.
- Figures have been rounded to the nearest unit. There is the possibility the aggregated figures shown are not the same as the actual figures. The percentage is shown by rounding down to the nearest digit and there is the possibility that the aggregated figures are not the same as the actual total figures.
- The definition of geographical investment location is as set forth below.

Tokyo Metropolitan Area (Note a)			Other Regions (Note b)
Six Central wards of Tokyo	23 wards of Tokyo	Tokyo metropolitan area	Major Japanese cities including government designated cities (excluding those in Tokyo Metropolitan Area) and the surrounding areas thereof
Chiyoda-ku, Minato-ku, Chuo-ku, Shinjuku-ku, Shibuya-ku, and Shinagawa-ku	23 wards of Tokyo except for six central wards of Tokyo	Tokyo metropolitan area excluding 23 wards of Tokyo	

(Notes)

- Tokyo Metropolitan Area refers to Tokyo as well as Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures.
- Other Regions includes Osaka Area (Osaka Prefecture, Kyoto Prefecture and Hyogo Prefecture), Nagoya Area (Aichi Prefecture, Mie Prefecture and Gifu Prefecture) and Other cities (excluding Tokyo Metropolitan Area, Osaka Area and Nagoya Area).

- Property to be acquired contained in the above charts is as follows;

Type of Use	Type	Location	Property Name	Scheduled Acquisition Date	Scheduled Acquisition Price	
					Amount (millions of yen)	Ratio
Hotel	Hotel	Other Regions (Other)	the b fukuoka tenjin	September 27, 2018	3,000	0.5%

- United Urban acquired “the adjacent site to the b roppongi” for constructing an extension of “the b roppongi” (the building with leasehold was acquired as of November 18, 2016, and the land was acquired as of January 13, 2017.). Then “the adjacent site to the b roppongi” is recognized as a property associated with “the b roppongi”. Therefore, acquisition of “the adjacent site to the b roppongi” is not reflected on above “Summary of Portfolio”.
- “Himonya Shopping Center”’s acquisition price as of July 3, 2018 is ¥7,497 million, which corresponds to 49% of its initial acquisition price (¥15,300 million).
- In addition to the properties in the above chart, United Urban has an asset as follows;

Type of the Asset and Asset Name etc.	Outline of the Asset	Acquisition Date	Scheduled Acquisition Price (millions of yen)	
Preferred equity securities of Tenjin 123 Project TMK	1,130 units	Apr. 21, 2016	74	Total: 93
	367 units	Oct. 3, 2016	18	
Preferred equity securities of KICAM Musashimurayama TMK	5 units	Oct. 12, 2017	50	

With acquisition of the Asset to be Acquired, Tenjin 123 Project TMK is scheduled to be dissolved, and United Urban intends to receive liquidation payment according to the equity interest.

- The latest information about United Urban’s portfolio is disclosed on United Urban’s website.  
[http://www.united-reit.co.jp/eng/cms/portfolio/port\\_list.html](http://www.united-reit.co.jp/eng/cms/portfolio/port_list.html)

Reference Material 2

Photo and Map

[Photo]



[Map]

