

For Translation Purposes Only

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For Immediate Release

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Notice Concerning Sale of Property (AEON MALL Uki and Himonya Shopping Center)

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, has decided on the sale of property today as set forth below.

1. Overview of the Sale

United Urban is going to sell the trust beneficial interests in the property shown below (referred to as individually or collectively, the “Asset to be Sold”).

(million yen (rounded down to unit stated))

Property Number	Type of Use (Note 1)	Property Name	Location	Book Value (as of March 31, 2018)	Scheduled Sale Price (Note 2)	Difference between Book Value and Scheduled Sale Price (Note 3)	Date of Sale (Scheduled)
A5	Retail Properties	AEON MALL Uki	Uki, Kumamoto	9,410	6,500	-2,910	May 24, 2018
A1	Retail Properties	Himonya Shopping Center	Meguro-ku, Tokyo	17,476	27,500 (A+B+C)	A. 14,025 (51% quasi co-ownership) (Note 4)	A. May 24, 2018
						B. 5,225 (19% quasi co-ownership) (Note 4) (Note 5)	B. Nov. 1, 2018 (Note 5)
						C. 8,250 (30% quasi co-ownership) (Note 4) (Note 5)	C. Mar. 1, 2019 (Note 5)
Total				26,887	34,000	+7,112	

(Notes)

- Type of Use is shown as per United Urban’s determination.
- Scheduled Sale Price is based on the prices stated in the purchase and sale agreements and shown without miscellaneous expenses for the sale, consumption tax, etc. The word is used with the same definition in this release.
- “Difference between Book Value and Scheduled Sale Price” shows an indicative amount calculated by using the Scheduled Sale Price and the estimated book value as of March 31, 2018 and does not include the requisite expenses etc. Therefore, such amount is different from the actual gains or losses. Please refer to “8. Outlook of Operation” for details. The word is used with the same definition in this release.
- “Himonya Shopping Center” is to be sold in 3 installments. Therefore, Scheduled Sale Price and Date of Sale are shown accordingly. The word is used with the same definition in this release.
- Scheduled Sale Price (ratio of quasi co-ownership) and Date of Sale (Scheduled) of “B” and “C” are subject to change by consultation with the buyer.

2. Reason of the Sale

United Urban has eagerly worked to improve quality and profitability of its portfolio through replacement of the properties taking into account of the stability of each property as cash flow and other factors in addition to the portfolio composition, profitability, etc.

After close and comprehensive consideration of the situation of the Asset to be sold, the real estate market and the impact of such sale on United Urban's business results (especially dividend per unit), we have decided to sell the Asset to be sold because the sale of the Asset to be sold (the "Sale") is thought to be beneficial for United Urban in the long term perspective.

United Urban will use the proceeds from the Sale to acquire the properties or to repay the interest bearing debt for increase of the unitholders' interest.

"AEON MALL Uki"

United Urban has agreed with the tenant to enter into a long fixed-term lease agreement from August 2019 with large rent reduction. As a result, stable management in the long term can be expected in exchange of decline of the rent revenues and the appraisal value decrease (the capital loss). Besides, there is concern for decline of profitability and liquidity in the future due to its location.

United Urban has received a favorable offer (the higher price than the appraisal value), and decided to sell it because it would be appropriate to sell at this time under the current real estate market.

"Himonya Shopping Center"

Over 40 years have passed from its completion and the large scale renovation work was done in 2016. From December 2016, the lease with new rent ("new lease contract") has been started and the property value has been increased.

While stable management of the property can be expected with the current lease agreement from now on, there is concern for its stability in the long term perspective considering the possibility of the floor decrease in case of rebuilding because the property's floor-area ratio is not in conformity with the current regulation.

United Urban has received the favorable offer for purchase from the buyer (the higher price than the appraisal value) and decided to sell it at this time considering the current real estate market. With agreement with the buyer, the property is to be sold in 3 installments over 3 fiscal periods.

3. Details of the Sale

A. AEON MALL Uki

(1) Summary of the Sale

1. Name of Asset	:	AEON MALL Uki
2. Type of Asset	:	Trust beneficial interest in real estate
3. Scheduled Sale Price	:	¥ 6,500 million
4. Book Value	:	¥ 9,410 million (as of March 31, 2018)
5. Difference between Book Value and Scheduled Sale Price	:	-¥ 2,910 million
6. Appraisal Value (Note)	:	¥ 6,170 million
7. Date of Agreement (Scheduled)	:	May 24, 2018 (conclusion of the sale and purchase agreement of the trust beneficial interest)
8. Date of Sale (Scheduled)	:	May 24, 2018 (transfer of the trust beneficial interest)
9. Buyer	:	Domestic company (undisclosed)

(Note)

The amount describes the appraisal value as of May 1, 2018 calculated by a real estate appraiser. The same shall apply hereinafter. Please refer to "9. Summaries of Appraisal Report" for details. The word is used with the same definition in this release.

(2) Outline of the Asset to be Sold

Property Name	AEON MALL Uki	
Type of the Property	Trust beneficial interest in real estate	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust Agreement term	From August 10, 2004 to August 9, 2019	
Location	Lot number (Note 1)	1-1 Juroku, Gohnoe, Ogawa-machi, Uki, Kumamoto, etc.
	Displayed address	121-1 • 17 Ebata, Gohnoe, Ogawa-machi, Uki

		Kumamoto (Note 2) (Note 3)
Use of property (Note 1)	Store, Cinema complex, Department store, Game hall	
Area (Note 1)	Land	173,498.31m ² (Note 4)
	Building	63,058.78m ² (Note 5)
Structure and Scale (Note 1)	S 2F (Note 3)	
Completion Date (Note 1)	October 1997 (Note 3)	
Type of Ownership	Land	Proprietary Ownership, Term Leasehold Interest
	Building	Proprietary Ownership
Details of Tenant (As of April 30, 2018)	Total Number of Tenants	1
	Total Rental Revenues (yearly)	Undisclosed (Note 6)
	Security Deposit	Undisclosed (Note 6)
	Total Leasable Floor Space	72,073.39 m ² (Note 7)
	Total Leased Floor Space	72,073.39 m ² (Note 7)
	Occupancy Ratio	100.0%
Other Special Notation	-	

(Notes)

- Each piece of information in the “Location (Lot number),” “Use of property,” “Area,” “Structure and Scale” and “Completion Date” is described as it appears on the real estate register.
- “Location (Displayed Address)” shows the location indicated on the real estate register for the building as the displayed address has been assigned.
- The date is the completion date of the main building among 11 building belonging to the Property.
- “Area (Land)” is described as total site area of 11 buildings possessed including leased land (2,929.00 m²), it appears on the real estate register.
- “Area (Building)” is described as total floor space of 11 buildings possessed, it appears on the real estate register.
- Not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the tenant.
- Each piece of information in the “Total Leasable Floor Space” and “Total Leased Floor Space” is described as total of building part (63,052.88 m²) and lease land (9,020.51 m²).

B. Himonya Shopping Center

(1) Summary of the Sale

- Name of Asset : Himonya Shopping Center
- Type of Asset : Trust beneficial interest in real estate
- Scheduled Sale Price : Total: ¥ 27,500 million
 - 14,025 million (51% quasi co-ownership)
 - 5,225 million (19% quasi co-ownership)
 - 8,250 million (30% quasi co-ownership)
- Book Value : ¥ 17,476 million (as of March 31, 2018)
- Difference between Book Value and Scheduled Sale Price : Total: + ¥ 10,023 million
 - + 5,112 million (51% quasi co-ownership)
 - + 1,904 million (19% quasi co-ownership)
 - + 3,007 million (30% quasi co-ownership)
- Appraisal Value : ¥ 22,600 million
- Date of Agreement (Scheduled) : May 24, 2018 (conclusion of the sale and purchase agreement of the trust beneficial interest)
- Date of Sale (Scheduled) :
 - May 24, 2018 (51% quasi co-ownership)
 - November 1, 2018 (19% quasi co-ownership)
 - March 1, 2019 (30% quasi co-ownership)
- Buyer : Domestic company (undisclosed)

(2) Outline of the Asset to be Sold

Property Name	Himonya Shopping Center	
Type of the Property	Trust beneficial interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Agreement term	From December 25, 2003 to January 31, 2024	
Location	Lot number (Note 1)	4-27-1・6~8 Himonya, Meguro-ku, Tokyo
	Displayed address	4-1-1 Himonya, Meguro-ku, Tokyo
Use of property (Note 1)	Store	
Area (Note 1)	Land	5,249.86m ²
	Building	27,032.50m ²
Structure and Scale (Note 1)	SRC B1/7F	

Completion Date		March 1975 (Note 2) (Note 3)
Type of Ownership		Land
		Proprietary Ownership
		Building
		Proprietary Ownership
Details of Tenant (As of April 30, 2018)	Total Number of Tenants	1
	Total Rental Revenues (yearly)	Undisclosed (Note 4)
	Security Deposit	Undisclosed (Note 4)
	Total Leasable Floor Space	26,655.66 m ²
	Total Leased Floor Space	26,655.66 m ²
	Occupancy Ratio	100.0%
Other Special Notation		(Agreement with the quasi co-owner) United Urban and the buyer will conclude the agreement on the quasi co-ownership on May 24, 2018 (“Agreement”) to share the trust beneficial interests until March 1, 2019 (scheduled). <ul style="list-style-type: none"> • The quasi co-owners select United Urban as the representative beneficiary who exercises the rights of administration, management, disposal of the Asset to be sold etc. described in the relevant trust agreement. • Such exercise of the rights is to be made through the representative beneficiary or its asset manager (JRA). • The buyer and United Urban shall not dispose their quasi co-ownership without written approval of the another co-owner except the transfer of quasi co-ownership from United Urban to the buyer based on the purchase and sale agreement of the Asset to be sold. • The buyer and United Urban shall not ask for division of the Asset to be sold for 5years from the Agreement date.

(Notes)

1. Each information of “Location (Lot number),” “Use of property,” “Area,” and “Structure and Scale” is described as it appears on the real estate register.
2. “Completion Date” is based on the “Building Standards Law compliance investigation report” dated March 2017 by Japan Constructive Inspect Association. Additionally, this building is an existing non-conformed building of over floor area ratio because the zoning on Urban Planning Act (Act No.100 of 1968, as amended) has been changed after completion of the Asset to be sold.
3. Whole building renovation work such as air conditioning, elevators, outer walls and etc. was carried out in 2016 (Except building frame and some facilities).
4. Not disclosed, due to unavoidable circumstances where the consent for the disclosure has not been obtained from the tenant.

4. Overview of The Buyer

A. AEON MALL Uki

The buyer is a domestic company. Details of the buyer (attribution, name, etc.) is not disclosed as the relevant consent has not been obtained. As of today, the buyer 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 (the “Sponsor/Stakeholder”) under the self-imposed rules (rules for conflicts of interest) of JRA. In addition, United Urban and JRA have no significant capital ties and personal relationships with the buyer, and the buyer does not fall under a related party of United Urban and JRA.

B. Himonya Shopping Center

The buyer is a domestic company. Details of the buyer (attribution, name, etc.) is not disclosed as the relevant consent has not been obtained. As of today, the buyer falls under neither the category of the Related Party nor the category of the Sponsor/Stakeholder. In addition, United Urban and JRA have no significant capital ties and personal relationships with the buyer, and the buyer does not fall under a related party of United Urban and JRA.

5. Outline of Brokerage

(1) Outline of Broker

Company Name	Marubeni Real Estate Management Co., Ltd.
Address	3 · 4F Shiba 520 Building, 5-20-6 Shiba, Minato-ku, Tokyo
Representative	Hiroshi Ueda, Representative Director
Principal Business	1. Leasing, management, operation and administration of real estate (office building, retail property, dormitory, car parking, restaurant, warehouse, etc. and the trust beneficial interest thereof). 2. Purchase and sale, exchange, brokerage, and mediation of real estate (land and building) etc., and agency and consultation of these. 3. Designing, management and contract work for construction work.
Capital	¥100 million (As of March 31, 2018)

Date of Foundation	August, 1960
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	Marubeni Real Estate Management Co., Ltd. acted as a broker for acquisition and sales assets in the past. Marubeni Real Estate Management Co., Ltd. serves as mater lessee and has been entrusted the property management and building management of the multiple properties held by United Urban. In addition, Marubeni Real Estate Management Co., Ltd. is one of the tenants of Shiba 520 Building, a property held by United Urban.
Standing to Related Party	Marubeni Real Estate Management Co., Ltd. falls under the categories of both the Related Parties and the Sponsor/Stakeholder, and therefore, JRA is abiding by the predetermined limitations and procedures of JRA (Note).

(Note)

In view of avoiding the conflicts of interest, JRA has established the restrictions and procedures for transactions, etc. between United Urban and Sponsor/Stakeholder in its internal rules on transactions (including a brokerage of a sale of the Asset to be Sold) with Sponsor/Stakeholder, which are called the “Investment Committee Rules on Transactions with Sponsor/Stakeholder.”

The specific rules include the following: (i) When acquiring assets from Sponsor/Stakeholder, the acquisition price shall be the same as or less than the appraisal value; (ii) When selling assets to Sponsor/Stakeholder, the sale price shall be the same as or more than the appraisal value; and (iii) When Sponsor/Stakeholder is involved in the brokerage, etc. of acquisition or sale of assets with good reason, the commission for the acquisition or sale of assets shall be not more than 3% of the acquisition or sale price.

In addition, specific procedures set forth are that, when United Urban and Sponsor/Stakeholder engage in a transaction, etc., the deliberation and resolution of the Investment Committee (the JRA’s autonomous body that enters into deliberations and makes decisions on asset management and performs asset management evaluations, etc.), which includes a chairman and an outside expert, shall be required, and that the resolution must be passed by the unanimous agreement of the members of Investment Committee who have voting rights (a member of the Investment Committee who has a special interest in the resolution may not participate in the vote). The agenda of the Investment Committee are to be deliberated at the Compliance Committee, the chairman of which is Chief Compliance Officer who is in charge of compliance duties, and which includes an outside expert, from the view point of the compliance with laws and regulations, guidelines, internal rules, etc.

The same shall apply to the transactions with Sponsor/Stakeholder hereinafter.

(2) Amount and Details of Commission

¥170,000 thousand (excluding consumption taxes, etc.)

6. Transactions with Interested Party and Sponsor/Shareholder

Broker	: Marubeni Real Estate Management Co., Ltd. Marubeni Real Estate Management Co., Ltd. falls under the categories of both the Related Party and the Sponsor/Stakeholder, and therefore, JRA is abiding by the predetermined limitations and procedures of JRA. Concerning the Asset to be Sold, United Urban will pay Marubeni Real Estate Management Co., Ltd. ¥32,500 thousand (AEON MALL Uki) and ¥137,500 thousand (Himonya Shopping Center) (excluding consumption taxes, etc.) as a brokerage commission.
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(Note)

About “Himonya Shopping Center”, United Urban will pay the amount according to each scheduled sale price for each date of sale (Scheduled) as a brokerage commission.

7. Method of Payment and Transfer Schedule

A. AEON MALL Uki

(1) Method of Payment

The payment to the buyer will be a lump-sum payment upon the delivery of the Asset to be Sold.

(2) Transfer Schedule

May 23, 2018	Date of decision of transfer
May 24, 2018 (Scheduled)	Conclusion of sale and purchase agreement of trust beneficial interest, Transfer of trust beneficial interest and payment

B. Himonya Shopping Center

(1) Method of Payment

The payment to the buyer will be settled in split upon the delivery of the Asset to be Sold.

(2) Transfer Schedule

May 23, 2018	Date of decision of transfer
May 24, 2018 (Scheduled)	Conclusion of sale and purchase agreement of trust beneficial interest, Transfer of trust beneficial interest (51% quasi co-ownership) and payment (first time)
November 1, 2018 (Scheduled)	Transfer of trust beneficial interest (19% quasi co-ownership) and payment (second time)
March 1, 2019 (Scheduled)	Transfer of trust beneficial interest (30% quasi co-ownership) and payment (third time)

8. Outlook of Operation

As the result of the Sale, gains on the property sale of ¥1.3 billion, ¥1.8 billion, and ¥2.9 billion are to be estimated in 29th fiscal period (ending May 31, 2018), 30th fiscal period (ending November 30, 2018) and 31st fiscal period (ending May 31, 2019) respectively.

United Urban intend to retain a part of gains on the property sale of each fiscal period as “reserve retained as distribution” in order to strengthen our ability to cope with various risks to the extent that satisfies the conduit requirements and corporate income tax exemption by utilizing deferred tax reserves regulated by Act on Special Measures Concerning Taxation (Act No.26 of 1957, as amended). Therefore, United Urban does not make any changes to forecasts of its business results announced in “SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2017 (June 1, 2017 - November 30, 2017)” dated January 16, 2018.

9. Summaries of Appraisal Report

A. AEON MALL Uki

Appraisal Value	¥6,170,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	May 1, 2018

(thousand yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	6,170,000	—
Price by Direct Capitalization Method	6,200,000	—
(1) Total profit	(Note)	—
(2) Total expenses	(Note)	—
(3) Net operating income (NOI: (1)-(2))	477,674	—
(4) Operating profit of lump-sum money	(Note)	—
(5) Capital expenditures (including routine repairs)	(Note)	—
(6) Net cash flow (NCF: (3)+(4)-(5))	421,546	—
(7) Cap rate	6.8%	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 Asset to be Sold and by taking into account any future uncertainties and yields from similar real estate deals, etc.
Price by Discounted Cash Flow method	6,140,000	—
Discount rate	6.9%	Assessed by comprehensively taking into account the individuality of the subject property, in reference to investment yields from similar real estate deals, etc.
Terminal cap rate	7.4%	Assessed by comprehensively taking into account the future trend of investment yield, risk of the subject property as investment objective, general forecasts on economic growth, and trends in real estate price and rent etc., in reference to investment yields from similar real estate deals, etc.
Cost approach price	6,070,000	Land ratio: 56.0%, Building ratio: 44.0%

Other specific matters the appraisal agency has paid attention in appraising the property	None
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(Note) JRA has deemed that disclosing this information would have an adverse effect on United Urban's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.

B. Himonya Shopping Center

Appraisal Value	¥22,600,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	May 1, 2018

(thousand yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	22,600,000	—
Price by Direct Capitalization Method	22,700,000	—
(1) Total profit	(Note)	—
(2) Total expenses	(Note)	—
(3) Net operating income (NOI: (1)-(2))	1,165,169	—
(4) Operating profit of lump-sum money	(Note)	—
(5) Capital expenditures (including routine repairs)	(Note)	—
(6) Net cash flow (NCF: (3)+(4)-(5))	1,158,426	—
(7) Cap rate	5.1%	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 Asset to be Sold and by taking into account any future uncertainties and yields from similar real estate deals, etc.
Price by Discounted Cash Flow method	22,400,000	—
Discount rate	4.8%	Assessed by comprehensively taking into account the individuality of the subject property, in reference to investment yields from similar real estate deals, etc.
Terminal cap rate	5.3%	Assessed by comprehensively taking into account the future trend of investment yield, risk of the subject property as investment objective, general forecasts on economic growth, and trends in real estate price and rent etc., in reference to investment yields from similar real estate deals, etc.
Cost approach price	16,400,000	Land ratio: 53.2%, Building ratio: 46.8%

Other specific matters the appraisal agency has paid attention in appraising the property	None
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(Note) JRA has deemed that disclosing this information would have an adverse effect on United Urban's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.

【Attached Material】
 Portfolio Summary

Reference Material
Portfolio Summary

As of May 24, 2018 (Scheduled)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Scheduled) Acquisition Price (Note 2)	
		Amount (million yen)	Ratio
Retail Property	35	188,000	30.9%
Office Building	36	201,765	33.2%
Hotel	16	127,927	21.0%
Residence	20	42,518	7.0%
Others	12	48,408	8.0%
Total	116	608,617	100.0%

[Distribution by Geographical Location]

Location (Note 3)	Number of Properties	(Scheduled) Acquisition Price (Note 2)	
		Amount (million yen)	Ratio
6 Central Wards of Tokyo	26	129,977	21.4%
23 Wards of Tokyo	13	52,408	8.6%
Tokyo Metropolitan Area	31	197,302	32.4%
Other Regions	46	228,931	37.6%
Total	116	608,617	100.0%

(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 has been counted as per each of types of use, while counted as one property in the total column. Therefore, the aggregate number of properties of each type is not equal to that of the total column.
- Figures have been rounded to the nearest unit. There is the possibility the aggregated figures shown is not the same at 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 location is as set forth below.

Tokyo Metropolitan Area (Note a)			Other Regions (Note b)
6 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 6 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.
 - “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 or Nagoya Area”.
- 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 “Portfolio Summary”.
 - “Himonya Shopping Center”’s acquisition price as of May 24, 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 below:

Type of the Asset and Asset Name etc.	Outline of the Asset	Acquisition Date	Acquisition Price (million 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	

- 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