

For Translation Purposes Only

March 1, 2017

For Immediate Release

United Urban Investment Corporation  
Hitoshi Murakami  
Executive Officer  
(Securities Code: 8960)

Asset Management Company:  
Japan REIT Advisors Co., Ltd.  
Ikuko Yoshida  
President and CEO

Inquiries:  
Kenichi Natsume  
Chief Financial Officer  
TEL: +81-3-5402-3680

### Notice Concerning Acquisition of Property (SS30)

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 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” (Note 1)).

Property Number	Type of Use (Note 2)	Property Name	Location	Anticipated Acquisition Price (Note 3)	Estimated NOI Yield (Note 4)	Estimated NOI Yield After Depreciation (Note 5)	Anticipated Acquisition Date
B44	Office, Hotel (office, hotel)	SS30 (Note 6)	Sendai, Miyagi	¥18,200 million	6.0%	4.8%	March 30, 2017

(Notes)

- The Asset to be Acquired is composed of three buildings (an “Office Building”, a “Fitness Club Building” and a “Hotel Building”, hereinafter collectively referred to as the “Building”). United Urban will acquire the trust beneficial interest in the land and the Building. For the details of the Building, please refer to “(1) Reason for Acquisition” of “2. Details of Acquisition” and “Photo, Map and Layout drawing” of “Reference Material 2” below.
- “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.
- “Anticipated Acquisition Price” excludes acquisition costs, property taxes, city planning taxes and consumption taxes and other costs.
- “Estimated NOI Yield” is calculated by the “Annualized Estimated NOI” / the anticipated acquisition price is expressed as a percentage and 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.
- “Estimated NOI Yield After Depreciation” is calculated by (i) an amount deducting “Estimated Depreciation and Amortization” from “Annualized Estimated NOI” / (ii) the anticipated acquisition price and is described as a percentage and 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.
- United Urban collectively names the Building as “SS30”, but Office Building may be individually referred to as “SS30”. In addition, concerning Office Building, the current name is “Sumitomo Life Insurance Company Sendai Central Building”, but from the viewpoint of operation, United Urban will use both “Sumitomo Life Insurance Company Sendai Central Building” and “SS30” in parallel for about one year after the anticipated acquisition date as longest.

## 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. As the Asset to be Acquired consists of facilities with multiple uses such as an Office Building and a Hotel etc, based on the Asset Management Guidelines of JRA (Note), United Urban will classify the type of use of the Asset to be Acquired into Office (63.6%: Office Building and Fitness Club Building) and Hotel (36.4%: Hotel Building).

(Note) On the Asset Management Guidelines of JRA, in the case where there are multiple uses of real estate subject to investment, the following is stipulated.

“When the acquisition price of investment target real estate is over ¥5.0 billion, the evaluation value is divided proportionally based on the leasable area ratio for each type of use of the investment target real estate and it is classified for type of use. However, for type of use where the leasable area is 35% or less of the investment target real estate, it shall be added to the type of use where the leasable area ratio is the maximum.”

### 1. Location

The property with regard to the Asset to be Acquired (the “Property”) is located in 8 minutes-walk from “Sendai” Station of the JR Lines, which is the largest terminal station in the Tōhoku region, and 5 minutes-walk from “Sendai” Station of the Sendai Subway, which is convenient for using public transportation. As an office area and a central city area, around the Property, there are many office buildings, retail properties and government facilities such as Sendai Central Post Office and Sendai Central Police Station.

In addition, the Property has a large independent section of 15,542 m<sup>2</sup> and the four sides of the Property are facing the road. Therefore, the Property’s location and the area of the land are thought to be valuable as real estate concerning the nearness to “Sendai” Station.

### 2. Building

The Property was constructed in 1989 as a complex facility which is composed three buildings (Office Building, Fitness Club Building and Hotel Building). Although it was constructed on a little bit old days, the external appearance and quality of and facility etc. are in good condition. The combination of an office building, a fitness club and a hotel has given the uniquely and strength to the property.

#### I. Office Building

Office Building is a skyscraper with 31 stories above the ground that was the first building in the Tōhoku region whose height exceeds 100 m. Including the antenna section, its height is 172 m, which is one of the tallest buildings in Sendai. From the 3rd to the 27th floor is the office floor, the area of 1 floor is about 1,400 m<sup>2</sup>, and it is very rare in the Sendai area. Also, since the inside of the office space has no pillars, it is considered to be good at the flexibility of layout and the efficiency of utilization. Office Building has an underground parking lot that can accommodate 300 or more cars. In Sendai, many of the office tenants have business activities with automobiles covering the entire Tōhoku area. The parking lot gives competitive factor against other properties in the region. There is an observatory on the 30th floor which can see the southern part of Sendai City.

#### II. Fitness Club Building

Fitness Club Building is the building with 2 stories above the ground and 1 basement floor, and used as a fitness club. In addition to usual machine gym, the building has fulfilling facilities such as hot yoga studio, swimming pool, squash court and sauna. Because the comprehensive type fitness club with the pool etc. is rare in the center of Sendai, it is assumed that the fitness club has many members who are mainly the office workers around the station and the residents from the south side to the west side of “Sendai” Station of JR Lines. Incidentally, Fitness Club Building is united with Office Building by underground.

#### III. Hotel Building

Hotel Building is the building with 12 stories above the ground and 2 basements floor, and used as a hotel “Sendai Kokusai Hotel”. The building has 234 rooms, and its room type is ranging from 17.2 m<sup>2</sup> single type to 102.0 m<sup>2</sup> sweet rooms, and that can cover different customer segments. In addition, the building has a large and small 15 banquet hall, a chapel, restaurants, etc. It is a full service hotel which can satisfy a wide range of needs such as business convention, wedding and parties etc.

After acquiring the Asset to be Acquired by United Urban, as part of proactive (Note) property management measures, we are also planning large-scale renovation work and investment, etc. to further increase the value of the Property, and we plan to pursue further internal growth.

(Note) “Proactive” indicates a proactive policy for increased asset value keeping in mind future, such as a large-scale renovation work in collaboration with tenants etc. by United Urban and JRA. The same shall apply hereinafter.

### 3. Tenants, etc.

#### I. Office Building

SUMITOMO LIFE INSURANCE COMPANY, who is the seller, will continue to be as one of major tenants. In addition, mainly large companies such as Japan Pension Service and Tohoku Electric Power Co., Inc., many companies are occupying. As Office Building is multi-tenant type, it will be assumed certain tenant replacement etc. in the future. However, as described in “I. Office Building” of “2. Building” above, since the building has competitive specs even compared to other properties, we are expecting continuous and steady earnings by robust tenant needs.

#### II. Fitness Club Building

CENTRAL SPORTS CO., LTD., a listed company on the First Section of the Tokyo Stock Exchange, is managing “Central Fitness Club Sendai”. CENTRAL SPORTS CO., LTD. operates sports clubs at 200 locations nationwide, and their business is going well. In consideration of the location, “Central Fitness Club Sendai” is considered to be a core club among fitness clubs of CENTRAL SPORTS CO., LTD. in the trade area, so it is expected to operate in the medium to long term.

#### III. Hotel Building

Sendai Kokusai Hotel co., ltd. which is a company of the Tobu Group, is managing a hotel “Sendai Kokusai Hotel”. Sendai Kokusai Hotel is one of the long-established city hotels that represent Sendai. Particularly, banquets incorporate a lot of demand such as meetings, training and parties for local companies and government agencies, so stable operations are expected in the future.

After acquiring the Asset to be Acquired by United Urban, in the process of proactive property management so that the Property becomes a more attractive facility, we plan to actively collaborate with tenants of Fitness Club Building and Hotel Building.

### (2) Summary of Acquisition

- |                                  |   |  |
|----------------------------------|---|--|
| 1. Asset to be Acquired          | : | Trust beneficial interest in real estate   |
| 2. Property Name                 | : | SS30   |
| 3. Anticipated Acquisition Price | : | ¥18,200 million  |
| 4. Agreement Date                | : | March 1, 2017 (conclusion of the sale and purchase agreement of the trust beneficial interest) |
| 5. Anticipated Acquisition Date  | : | March 30, 2017 (transfer of the trust beneficial interest)                                     |
| 6. Seller                        | : | SUMITOMO LIFE INSURANCE COMPANY  |
| 7. Financing                     | : | Borrowing (Note)   |
| 8. Date of Payment               | : | March 30, 2017 (Anticipated)   |

(Note) As of today, we are in negotiations about borrowing with each financial institution. We will announce later once it is determined.

### (3) Outline of the Property

Property Name	SS30	
Type of the Asset	Trust beneficial interest in real estate	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Period of Trust Agreement	From October 1, 2010 to March 31, 2027	
Location (Note 1)	Lot number	4-6-1 • 2 Chuo, Aoba-ku, Sendai, Miyagi
	Residential	4-6-1 Chuo, Aoba-ku, Sendai, Miyagi
Access	Approximately 8-minute walk from Sendai Station (JR Tōhoku Line) Approximately 5-minute walk from Sendai Station (Sendai Subway)	
Type (Note 1)	Office, Store, Gymnasium, Hotel (234 rooms)	
Site Area (Note 1)	Land	15,542.84 m <sup>2</sup>
	Building	Total 110,955.68 m <sup>2</sup> Office Building: 80,973.21 m <sup>2</sup> Fitness Club Building: 2,459.72m <sup>2</sup> Hotel Building: 26,460.08m <sup>2</sup>
Structure and Scale (Note 1)	Office Building: SRC • S B3F/31F Fitness Club Building: RC B1F/2F Hotel Building: SRC B2F/12F	

Type of Ownership	Land	Proprietary Ownership
	Building	Proprietary Ownership
Completion Date (Note 1)	March 1989 (Note 2)	
Initial Building Owner	SUMITOMO LIFE INSURANCE COMPANY	
Constructor	Kumagai Gumi Co.,Ltd. and TOKAI KOGYO Co., Ltd. Consortium	
Anticipated Acquisition Price	¥18,200 million	
Appraisal Value	¥18,400 million	
Date of Value Estimate	January 1, 2017	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss (PML)	2% (Office Building: 2%, Fitness Club Building: 6%, Hotel Building: 1%)	
Collateral	None	
Special Notations	(Boundaries)	
	<ul style="list-style-type: none"> <li>The public-private boundary of the Property's site has not been confirmed. Currently, guidance and instructions from administrative authorities are not made, but after acquisition of the Asset to be Acquired, we will do promptly proper procedures and confirm the public-private boundary.</li> </ul>	
Details of Tenant (Note 3)		
Total Number of Tenants	89 (Office Building: 87, Fitness Club Building: 1, Hotel Building: 1)	
Security Deposit	¥1,226 million	
Total Rental Revenues (yearly)	¥1,746 million	
Total Leasable Floor Space	67,681.83 m <sup>2</sup> (Office Building: 40,571.53 m <sup>2</sup> , Fitness Club Building: 2,296.06 m <sup>2</sup> , Hotel Building: 24,814.24 m <sup>2</sup> )	
Total Leased Floor Space	66,654.22 m <sup>2</sup> (Office Building: 39,543.92 m <sup>2</sup> , Fitness Club Building: 2,296.06 m <sup>2</sup> , Hotel Building: 24,814.24 m <sup>2</sup> )	
Occupancy Ratio (Note 4)	98.5%	
Reference		
Estimated Annualized NOI (Note 5)	¥1,093 million	
Estimated NOI Yield (Note 5)	6.0%	

(Notes)

- Each piece of information in the "Location (Lot number)," "Type," "Site Area," "Structure and Scale" and "Completion Date (without Office Building and Hotel Building)" is described as it appears on the real estate register. In addition, Office Building and Hotel Building are registered as one building, so the site area of Office Building and Hotel Building describes the site area of the exclusive part described in the real estate register.
- "Completion Date" of Office Building and Hotel Building disappears on the real estate register, so it is described completion date of Fitness Club Building.
- "Details of Tenant" is based on the new lease agreement or to be succeeded lease agreement which will be concluded between United Urban and each of the tenants by the time of acquisition of the Asset to be Acquired.
- "Occupancy Ratio" means the percentage obtained by dividing "Total Leased Floor Space" by "Total Leasable Floor Space" (However, if a lease agreement covering only the parking lot is concluded, the agreement is excluded.).
- For the definition of "NOI (Net Operating Income)" and "Estimated Annualized NOI", please refer to Note 3 of "1. Acquisition of the Property" above. The estimated occupancy ratio is 96.2%.

#### (4) The Seller's Profile

Company Name	SUMITOMO LIFE INSURANCE COMPANY
Head Office Address	1-4-35 Shiromi, Chuo-ku, Osaka
Representative	President & CEO: Masahiro Hashimoto
Principal Business	1. Life insurance business 2. Associated business and other statutory work
Capital (Fund)	¥639.0 billion (including Reserve for Redemption of Funds) (Note)
Date of Foundation	May 1907
Net Assets	¥1,574.7 billion (Note)
Total Assets	¥28,614.3 billion (Note)
Major Shareholder	None
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	SUMITOMO LIFE INSURANCE COMPANY 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.
--	--

(Note) “Capita (Fund)”, “Net Assets” and “Total Assets” are described as of September 30, 2016.

(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

The broker is a domestic operating corporation. However, the broker’s details are not disclosed because the broker has not given its consent for the disclosure of its profile, etc. As of today, the broker falls under neither the category of the Related Party nor the category of Sponsor/Stakeholder. In addition, United Urban and JRA have no significant capital ties, personal relationships and transactions with the broker, and the broker is not a related party of United Urban and JRA. However, the broker falls under the asset custodian, the transfer agent and the special account administrator of United Urban, and the trustee of many property of United Urban. In addition, United Urban has borrowed from the broker.

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 anticipated 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

Property Management Company	: 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 (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 an 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.

### 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, using the borrowing. For the details of the fund for acquisition, 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	March 1, 2017
Conclusion of sale and purchase agreement of trust beneficial interest	
Transfer of trust beneficial interest (Anticipated)	March 30, 2017
Payment (Anticipated)	

### 4. Outlook of Operating Condition

As of today, United Urban does not make any changes to the forecasts of financial results for the twenty-seventh fiscal period (period ending May 31, 2017) and the twenty-eighth fiscal period (period ending November 30, 2017).

## 5. Summaries of Appraisal Report

Appraisal Value	¥18,400,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	January 1, 2017

(thousand of yen, unless otherwise indicated)

Item	Details	Grounds
Income approach price	18,400,000	—
Price by Direct Capitalization Method	18,500,000	—
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	2,107,320	—
1. Potential total profit (rental revenues, common area charges)	1,831,204	Assessed the receivable rent level in the medium- to long-term steadily, based on the average rent etc. determined by the current leasing contract, the rent level in the case of leasing to the new lessee, and the belongings of the resident lessees Regarding Hotel and Fitness Club, recorded current rental revenues etc.
2. Utility revenues	201,000	Recorded utility revenues, by taking into account occupancy conditions, in the case where the occupancy ratio for the leased space was 100% based on prior actual performance.
3. Parking revenues	132,788	Assessed the receivable rental fee level in the medium- to long-term steadily, based on the average rental fee determined by the current leasing contract, and the fee level in the case of leasing the parking lot to the new lessee. With regard to the revenues from the motorcycle parking and the bicycle parking lot (including time charge), recorded the amount assumed on the medium- to long-term, taking into the consideration of its occupancy rate
4. Other revenues	26,000	Meeting room rental fee was recorded as other revenues.
5. Losses from vacancies	83,672	With regard to each asset type, assessed the occupancy rate level in the medium- to long-term steadily, based on the occupancy rate of competitive and similar real estates located in the same market area, the market demand and the results and forecasts of the property's operation. With regard to the hotel and the fitness club, taking into the consideration of the contents of the contracts (contract term, prohibition period of cancellation etc), and the belongings and the credit of resident lessees etc, no amount of losses from vacancies is recorded because the vacancy risk of tenant leave is considered on its cap rate. In addition, no amount of losses from vacancies is recorded because with regard to other revenues, for example, the revenues from the motorcycle parking and the bicycle parking lot, revenues are assessed based on the medium- to long-term forecasts.
6. Bad debt losses	0	Judged that no bad debt losses need to be recorded in view of the circumstances, etc. of lessees.
(2) Total expenses (7+8+9+10+11+12+13+14)	943,244	—
7. Administrative and maintenance fees	310,000	Recorded administrative and maintenance fees by taking into account the individuality of the subject property in reference to prior actual performance and management fees of similar real estates.
8. Utilities	284,650	Recorded utility expenses by taking into account the occupancy ratio, etc. for the leased space based on prior actual performance.
9. Repairs	54,529	Evaluate the average amount of monthly expenditure expected in the medium to long term 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 in reference to prior actual performance. We did not record short-term expected expenses, and considered them in the cap rate.
10. Property and other tax	257,057	Recorded in accordance with documents related to taxes and other public charges.
11. Property Management Fee	20,000	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 rates for similar real estates and the individualities, etc. of the subject property.

	12. Advertising expenses for tenants, etc.	12,137	Recorded annual average amount assessed by assumed turnover period of lessees.
	13. Casualty insurance	4,871	Recorded casualty insurance fee by taking into account insurance costs indicated on the price estimate and the rate, etc. of insurance costs of buildings similar to the subject buildings.
	14. Other expenses	0	No other expenses to be recorded under other expenses.
	(3) Net operating income (NOI: (1)-(2) )	1,164,076	—
	(4) Operating profit of lump-sum money	13,088	Assumed a number-of-month-equivalent lease deposits that will remain stably passable over the medium to long term based on the required number-of-month-equivalent lease deposits for the current lease terms and new lease contracts as appraised; and calculated an operating profit of lump-sum money by multiplying the assumed number-of-month-equivalent lease deposits as adjusted for the occupancy ratio by an investment yield. 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)	254,240	Exclude short-term expected expenses. Assumed to accumulate medium- to long-term 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. We considered short-term expected expenses on its cap rate
	(6) Net cash flow (NCF: (3)+(4)-(5))	922,924	—
	(7) Cap rate	5.0%	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	18,200,000	—
	Discount rate	4.5%	—
	Terminal cap rate	4.9%	—
	Cost approach price	18,200,000	Land ratio: 62.2%, Building ratio: 37.8%
Other specific matters the appraisal agency has paid attention in appraising the property			None

**【Attached Materials】**

1. Portfolio Summary
2. Photo, Layout drawing and Map

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

As of March 30, 2017 (Anticipated)

[Distribution by Type of Use]

Type of Use	Number of Properties (Note 1)	(Anticipated) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
Retail Properties	37	207,672	33.8%
Office Buildings	38	202,609	33.0%
Hotels	15	111,272	18.1%
Residential Properties	25	46,278	7.5%
Others	11	46,448	7.6%
Total	123	614,279	100.0%

[Distribution by Geographical Investment Location]

Location (Note 3)	Number of Properties	(Anticipated) Acquisition Price (Note 2)	
		Amount (millions of yen)	Ratio
6 Central Wards of Tokyo	25	118,777	19.3%
23 Wards of Tokyo	13	60,211	9.8%
Tokyo Metropolitan Area	34	201,502	32.8%
Other Regions	51	233,790	38.1%
Total	123	614,279	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 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.
- "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".

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

Type of Use	Type	Location	Property Name	Anticipated Acquisition Date	Anticipated Acquisition Price	
					Amount (millions of yen)	Ratio
Office, Hotel	Office, Hotel	Other Regions (Other)	SS30	Mar. 30, 2017	18,200	Office 1.9% Hotel 1.1%

- 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".

- In addition to the properties in the above chart, United Urban has an asset as follows:

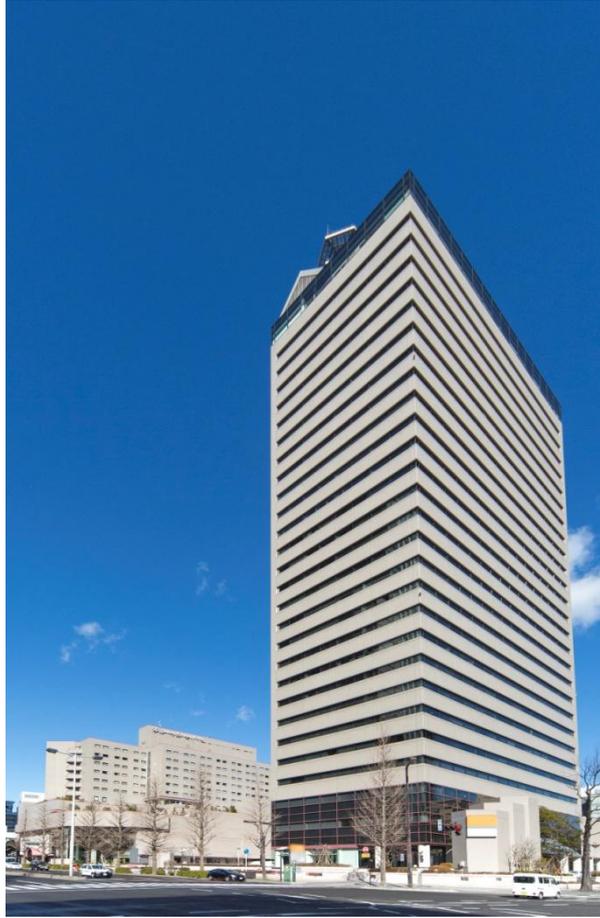
Type of the Asset and Asset Name etc.	Outline of the Asset	Acquisition Date	Acquisition Price (millions of yen)	
Preferred equity securities of Tenjin 123 Project TMK	1,130 units	Apr. 21, 2016	74	Total: 93
	367 units	Oct. 3, 2016	18	

- 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)

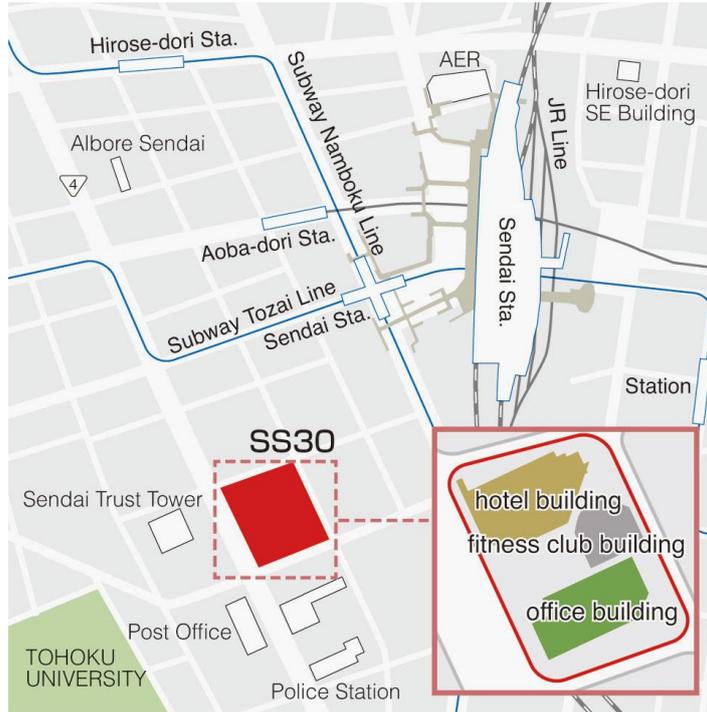
**Reference Material 2**

**Photo and Map**

[Photo]



[Map]



[Layout drawing]

