

 United Urban Investment Corporation

ESG Report 2019

 Toward Sustainable Growth



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Note: In this report, abbreviated names are used for United Urban Investment Corporation and Japan REIT Advisors Co., Ltd. as follows.

UUR: United Urban Investment Corporation

JRA: Japan REIT Advisors Co., Ltd.

ISO 14001

Acquired in JRA (Asset management company of UUR)

First in
J-REITs



GRESB

Upgraded to 4 stars from 3 stars



Green Finance

2018 - 2019

¥ **24.5** Billion

First in
Japan

Green Trust ¥14.5 Billion

First in
J-REITs

Retail Green Bond ¥10.0 Billion

Governance

Change of supervisory officers (September 1, 2019)

Ratio of females
in the board* 0% ► **33%**

* Executive Officer + Supervisory Officer

Avg. consecutive
years served by
Supervisory Officers 6 years ► **0** years

Easing Climate Change

Reduction of GHG (Green House Gas) emission
at office buildings

2017	►	2018
0.08166		0.07799
t-CO ₂ /m ²		t-CO ₂ /m ²

Rationalization of Energy Use

Classification of business operators by the Japanese
Government based on Rationalization in Energy Use Law

Highest rating **S** Class

Out of 64 J-REITs,
only 7 have held the rating
for 4 consecutive years

(as of December 2019)

Environmental Certification Coverage

	GFA base	Number of properties base
2018	53%	40%
2019	58%	46%
2020 Target	60%	50%

**Toward
sustainable growth
of UUR**

United Urban Investment Corporation (UUR) invests and manages real estate for the benefit of its full range of stakeholders. Holding contributions to people, local society, and the natural environment as foundational, we believe that conducting activities to realize a sustainable society is an important business challenge for real estate investment corporations from a long-term perspective. With this in mind, UUR and Japan REIT Advisors Co., Ltd. (JRA or asset management company of UUR) have been engaged in ESG initiatives.

From early on, JRA established the Energy Saving Committee and the Energy Saving Working Group, and has endeavored to reduce energy consumption. In 2012, UUR formulated the Environmental Policies, while JRA established the Sustainability Committee. In addition, the Basic Supply Chain ESG Policy was formulated in 2017. Towards the realization of a sustainable society in line with the SDGs* adopted by the United Nations, JRA establishes actions on ESG materiality every year, and introduces energy conservation equipment, incorporates green lease clauses, and reduces electricity consumption in cooperation with partner companies. In 2018, the investment management guidelines were revised, and fund procurement is conducted in consideration of environment-friendly real estate, such as through green bonds.

In addition, as UUR manages real estate of various types in the major cities of Japan, we proactively contribute to local communities by attracting medical institutions, day-care facilities, municipalities, and public organizations to our properties and by supporting disaster countermeasures. Moreover, it is believed that wellness of employees is the source of all business activities, and JRA puts priority on work-life balance and diversity within the workplace. Furthermore, to enhance the governance structure and improve awareness for sustainable growth, we continue to implement new initiatives including the selection of female supervisory officers and the introduction of an accumulative investment scheme for UUR's investment units by JRA employees.

Please read through this report as it also introduces other initiatives.

In the future, we will endeavor to build relationships of trust with our stakeholders by further promoting ESG initiatives in our real estate investment and management and by making appropriate disclosures of the business results. Together with you, we will pursue the sustainable growth of UUR, while also fulfilling our social responsibility towards realizing a sustainable society.

*SDGs (Sustainable development goals):
The SDGs are international goals that are to be met between 2016 and 2030, recorded in the 2030 Agenda for Sustainable Development that was adopted at the United Nations Summit in September 2015. In order to realize a sustainable world, 17 goals comprising of 169 targets were established with a pledge to leave no one behind.

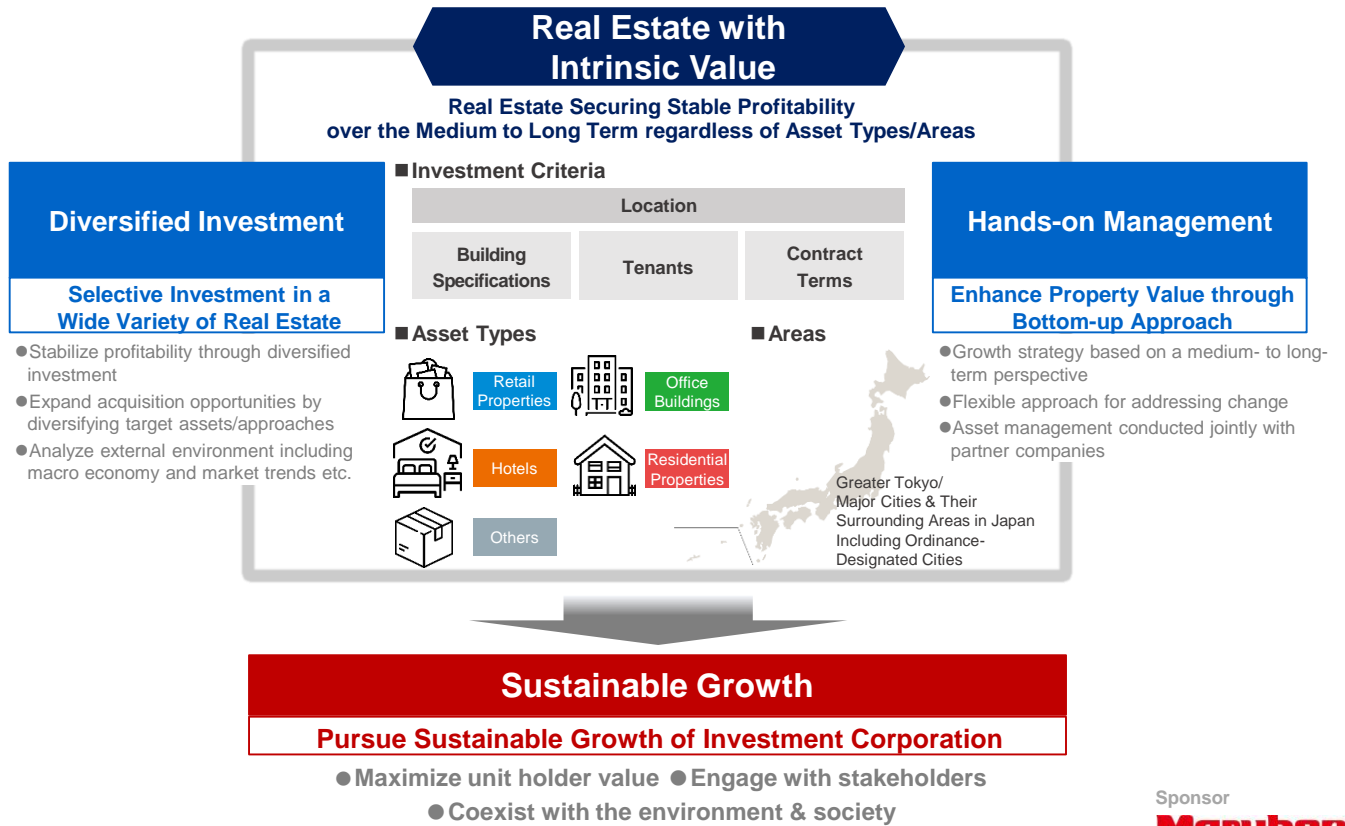


Japan REIT Advisors Co., Ltd.
President and CEO
(Chief Executive Officer)
Norimasa Gaun

United Urban Investment Corporation
Executive Officer
Ikuko Yoshida

United Urban Investment Corporation

A J-REIT Pursuing **Sustainable Growth** by Identifying Real Estate with Intrinsic Value



Towards Sustainable Growth

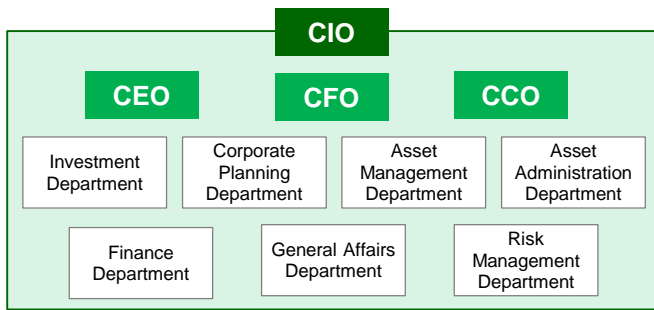
Financial perspectives	Non-financial perspectives	
	Anticipated main risks	Anticipated main opportunities
<ul style="list-style-type: none"> External growth Internal growth Financial operations Stable dividend 	<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> Climate change Depletion of resources Social <ul style="list-style-type: none"> Deterioration of owned assets Outflow of human resources Governance <ul style="list-style-type: none"> Scandals due to corruption of executive officers and employees Decision-making that opposes investor profit 	<ul style="list-style-type: none"> Environmental <ul style="list-style-type: none"> Reduction of operational costs through energy conservation and water conservation, etc. Sustainable growth through the effective use of natural resources Social <ul style="list-style-type: none"> Maintaining and improving asset value through the enhancement of engagement with partner companies Securing professionalism by improving work environment Governance <ul style="list-style-type: none"> Appropriate investment decisions and operations Improve investment value for UUR

Toward 2030 and beyond

ESG promotion structure: Sustainability Committee

In 2012, JRA launched the **Sustainability Committee**. With a focus on the speed of decision-making, executive officers participate as committee members. Sharing information related to ESG cross-departmentally, it aims to discover and resolve issues from various perspectives.

Members of the Sustainability Committee



Investment Department	Analysis of the environmental and social impact of assets to be acquired
Corporate Planning Department	Participate in initiatives, plan and promote highly effective ESG policies
Asset Management Department	Execution of ESG policies for operating properties, approach clients
Asset Administration Department	GRESB, environmental certifications
Finance Department	Green finance, information disclosure
General Affairs Department	Workstyle reform, capacity development, energy conservation
Risk Management Department	Analysis of qualitative risks in the medium- to long-term, expand green leasing
CCO	Establish governance at an even higher level



Actions on ESG Materiality

Decision-Making Process for ESG Materiality Selection

STEP 1	<p>Identify risks and issues regarding ESG</p> <p>Upon considering the asset characteristics and management policies of UUR as well as external evaluations on ESG and societal trends, etc., JRA's Sustainability Committee makes selections taking external opinions into consideration.</p>
STEP 2	<p>Specify issues that should be prioritized</p> <p>Investigate the issues that each department of JRA is concerned with, and the management team (CEO, CIO, CFO) will specify issues that are likely to impact UUR's performance as materiality.</p>
STEP 3	<p>Set action plans and targets</p> <p>Specify actions to take and targets to achieve in response to every materiality that each department shall tackle throughout the year.</p>
STEP 4	<p>Progress review on action plans and targets</p> <p>The management team reviews the progress and achievement of the action plans and targets for the selected materiality and discuss goals for the next year.</p>

Risks and Issues Concerning ESG Selected by UUR














	2018	2019	2020	
Environmental	Energy consumption/management			
	Green certified buildings			
	Tenant and property manager engagement			
	Safety of buildings			
	Resilience			
	Biodiversity and habitat			
	Waste management			
	Water consumption/management			
	Climate risk management			
	Environmental attributes of building materials			
Social	GHG emissions/management			
	Employee performance and career development			
	Supply chain management			
	Diversity and equal opportunity			
	Employee satisfaction, wellness			
	Contribution to local community/local government			
	Contribution to real estate industry			
	Satisfaction, health, and comfort of building users			
	Child labor/Forced or compulsory labor			
	Labor-management relationships/Worker rights			
Governance	Asset level safety for tenants			
	Disclosure and assurance			
	Disclosure for investors			
	Executive compensation/Employee remuneration			
	Bribery and corruption			
	Shareholder rights			
	Data protection and privacy			
	Political contributions			
	Whistleblower protection			
	Board skills/diversity			

Materiality and Related SDGs

Among various ESG issues, UUR has selected some to be addressed as a real estate investment trust based on the concept of SDGs (Sustainable Development Goals). Major ESG initiatives on which UUR places a high priority have been specified as materiality. The action plans and targets for each item under materiality are monitored annually and reviewed accordingly.



Achievements/Results of Materiality

2019	Materiality	Achievements	Results						
Environment	Energy management/ use of renewable energy  	<ul style="list-style-type: none"> Assess the electricity usage of all 65 properties contracted with power companies. Assess the electricity usage of 108 properties including tenants who rent entire buildings. 	3						
	Green certified buildings  	<p>4 Star rating from GRESB for the first time in 2019. Highest “A” ranking for the second consecutive year in GRESB’s disclosure of evaluation in 2019.</p> <p>Environment Certification Coverage</p> <table border="0"> <tr> <td>As of December 2018: 45 properties</td> <td>As of December 2019: 54 properties</td> </tr> <tr> <td>Number of property basis: 39.8%</td> <td>Number of property basis: 46.2%</td> </tr> <tr> <td>Total floor space basis: 52.5%</td> <td>Total floor space basis: 58.5%</td> </tr> </table>	As of December 2018: 45 properties	As of December 2019: 54 properties	Number of property basis: 39.8%	Number of property basis: 46.2%	Total floor space basis: 52.5%	Total floor space basis: 58.5%	3
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Number of property basis: 39.8%	Number of property basis: 46.2%								
Total floor space basis: 52.5%	Total floor space basis: 58.5%								
Tenant and property manager engagement   	<p>Agreement Ratio of Green Lease</p> <table border="0"> <tr> <td><u>Office Buildings</u></td> <td><u>Retail Facilities</u></td> </tr> <tr> <td>As of November 2018: 27.8%</td> <td>-----</td> </tr> <tr> <td>As of September 2019: 32.0%</td> <td>As of September 2019: 33.2%</td> </tr> </table>	<u>Office Buildings</u>	<u>Retail Facilities</u>	As of November 2018: 27.8%	-----	As of September 2019: 32.0%	As of September 2019: 33.2%	3	
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As of September 2019: 32.0%	As of September 2019: 33.2%								
Social	Supply chain management  	Incorporated ESG items in the qualitative PM continuous check sheet, and promoted awareness on the field from the perspective of AM.	3						
	Employee job satisfaction/wellness 	<ul style="list-style-type: none"> Introduction of a “no overtime day” to create awareness about leaving work on time. Recommended employees to take week-long paid vacations once a year. Implemented teleconference systems, shortened work time by transitioning to PCs. 							
Governance	Disclosure and assurance 	Started pre-operations of new system in August 2019. Scheduled to completely switch over during 2020.	2						
	Executive compensation/ employee remuneration 	Implement a system for the JRA employees to acquire UUR’s investment units using a part of their monthly salary. (August 2019)	3						
	Board skills/diversity 	Changed two Supervisory Officers (as of September 2019) <ul style="list-style-type: none"> Ratio of females in management team: 0% → 33% Avg. consecutive years served by Supervisory Officers: 6 years → 0 years 	3						

*3: Reached target, 2: Improving (though target has not been reached), 1: Continuing to tackle the issue



2020

Materiality

Action plan/Target

	<u>Materiality</u>	<u>Action plan/Target</u>
Environment	Energy management/ use of renewable energy  	Cut 40% of GHG (Greenhouse Gas) emission in 2014 by 2030.
	Green certified buildings   	<ul style="list-style-type: none"> Acquire external environmental certification including GRESB Green Star. Obtain DBJ Green Building, CASBEE, BELS and other external certifications and raise the coverage to 60% (total floor area based) by 2020.
	Tenant and property manager engagement   	Incorporate green lease clauses in 100% of contracts by 2030. (Including buildings that are wholly leased, excluding residences)
Social	Employee job satisfaction/wellness 	<ul style="list-style-type: none"> Improve productivity through investments in technology. Continue and enhance a culture that respects and helps each other.
	Contribution to local community/ local government   	As a member of society, simultaneously contribute to local disaster prevention measures and revitalization while increasing the interest of individual investors in J-REITs.
	Contribution to real estate industry  	
Governance	Disclosure and assurance 	Enhance risk management through improvements in IT literacy.
	Disclosure for investors 	Proactive disclosure of non-financial information centering on ESG related material.
	Whistleblower protection 	Reconfirm compliance awareness in each employee, circulate internal whistleblower systems.

External Certification/Evaluations/Initiatives



GRESB (Global Real Estate Sustainability Benchmark)

The highest status of **Green Star** was granted to UUR in 2019 for the **fifth consecutive year**. It is granted to entities which have exhibited excellence in both dimensions of Management and Policy and Implementation and Measurement. The **Four-star** rating, which is under a five-grade evaluation system that reflects overall **global ranking** based on an applicant's total scores, was granted to UUR.

In addition, the highest rating of **A** was granted to UUR for the **second consecutive year**. UUR's accomplished disclosure of information regarding environmental considerations and sustainability initiatives were evaluated.



PRI (Principles for Responsible Investment)

PRI comprises six principles that require PRI signatories to fulfill their responsibilities of ESG issues through investment activities. JRA has agreed with the basic concept of PRI, and was approved as a signatory institution in November 2018.

The Six Principles

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.



ISO14001

UUR and JRA have been practicing operations that take ESG into consideration for quite some time, and was granted certification as it was confirmed that our environmental management systems satisfied the requirements based on the environmental management system standard (called "Requirements" in ISO14001) of ISO14001.



MUFG ESG Rating Certificate for J-REIT supported by JCR

UUR and JRA were granted an **S rating**, the highest rank in a five-stage ranking system. In particular, the fact that UUR and JRA set up the policies on their supply chain and put them into practice were highly evaluated, to say nothing of building their own ESG promotion structure.



TOKYO Workstyle Reform Declaration

Declaring that it will engage in the company-level work-style reform by becoming a better workplace for its employees and pushing its employees to take leaves in order to refresh, JRA was recognized as TOKYO Workstyle Reform Declaration Company by the Governor of Tokyo.

Through work-style reform including the introduction of a no overtime day and the recommendation of taking a week-long paid vacation per year, JRA encourage its employees to improve productivity and take more than 10 paid holidays once a year.

A Part of Marubeni Group

As a responsible global company, Marubeni, has been addressing the ESG issues with its group companies including JRA.

- Marubeni understands that its employees are valuable assets in its business and promotes their work-life balance, wellness and women's empowerment.
- Not only receiving external certifications/evaluation, Marubeni has acquired external recognitions in ESG investment indices.

Marubeni

First in
Japan

Cut coal-fired power net generation capacity in half by 2030

Compared from its amount in FY2018 (3GW)

Commitment to Global Initiatives

UN Global Compact

Marubeni declared its support for the UN Global Compact. Marubeni engages in activities as a Corporate Member of the Global Compact Network Japan (GCNJ), the local network of United Nations Global Compact in Japan. Working Groups, which are organized by theme, are held mainly by the network members of GCNJ. Marubeni takes part in the following Working Groups.

CDP

CDP has collected environmental information from its member companies and developed one of the largest database in the globe for investor disclosure. Marubeni join CDP initiatives since 2007.

External Certification/Evaluation



Marubeni Certified as an “Eruboshi” Company

Marubeni has been certified as an “Eruboshi” company by the Ministry of Health, Labor and Welfare for its efforts in promoting women's participation in the workplace.



Marubeni Receives “Platinum Kurumin” Certification

Marubeni has received “Platinum Kurumin” certification from the Minister of Health, Labour and Welfare as an exemplary company that offers a higher standard of support for childrearing.



Marubeni Certified as a Health and Productivity Management Organization (White 500)

As an organization with an excellent track record of health management, Marubeni was certified as a Health and Productivity Management Organization (White 500) by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

External Recognition

FTSE4Good Global Index Series

The FTSE4Good Global Index Series was developed by FTSE Russell*1, a global index provider, a part of the London Stock Exchange Group. The Index Series is designed to measure the performance of companies demonstrating strong ESG practices.

FTSE Blossom Japan Index*

The FTSE Blossom Japan Index, created by FTSE Russell, is designed to measure the performance of Japanese companies that demonstrate strong ESG practices. The index is constructed so that industry weights align with the Japanese equity market and uses the globally established FTSE4Good Index Inclusion Rules which are drawn from existing international standards including the UN Sustainable Development Goals.

MSCI Japan Empowering Women Index*

The MSI Japan Empowering Women Index was developed by MSCI, and Japanese companies with high levels of gender diversity are selected from various industries.

*These indices are selected by the Government Pension Investment Fund for Japan (GPIF) as indices for ESG investment. (as of June, 2019)



Environment



- **Basic Supply Chain ESG Policy** and **Environmental Policies** were established by UUR, and **32 property managers** (as of December 2019), all of which have been entrusted with the services of JRA, have agreed to follow both policies.
- Both policies were sent to **972** tenants and service providers for UUR's properties (as of November 2018) in order to raise their awareness of UUR's initiatives on ESG. UUR also tackles environmental issues in partnership with tenants and service providers.
- In November 2019, the **Basic Supply Chain ESG Policy** was revised. In the first half of 2020, the plan is to get property managers, tenants, and service providers to agree with the policy revisions.

Environmental Policies

UUR, aware of its corporate social responsibility, will do its utmost to contribute to the sustainable prosperity of our society under the considerations on the environment and efforts for reduction of environmental burden.

1. Energy conservation and measures for global warming

UUR will proactively promote efficient use of resources and energy and contribute toward realization of a low-carbon society through introduction of technologies and systems that are friendly to the environment.

2. Reduction of environmental burden

UUR will make efforts for reduction of environmental burden and realization of a recycling society through such measures as water conservation, reduction (curbing of waste), reuse and recycling together with reduction of carbon emissions.

3. Compliance with Environment-Related Laws and Regulations

In compliance with the environment-related laws and regulations, UUR will strive to preserve the environment.

4. Promotion of Environmental Communication

UUR will work to disclose its initiatives on the environment and other environment-related information proactively and collaborate with our various stakeholders through communication with society.

5. Environmental education and enlightenment

Through education and enlightenment on the environment, UUR will work to improve environmental awareness.

6. Continuous improvement

In order to improve its environmental performance mentioned above, UUR will make continuous efforts to strengthen its environmental management system.




Note: Revised November 2018.

Acquisition of Environment Certification

Environment Certification Coverage

	2018	2019	2020 (target)
Based on the number of properties	40%	46%	50%
Based on the total floor area	53%	58%	60%
Number of properties	45	54	

Number of Properties with Environment Certification

DBJ Green Building	13	CASBEE	24	BELS	18
	★★★★ 1	 ★★★★★ 3			★★★★★ 2
	★★★ 8	★★★★ 21			★★★★ 2
	★★ 3				★★★ 7
	★ 1				★★ 7

Note: as of December 2019. ARENA TOWER acquires DBJ Green Building and BELS.

Renewal of Environmental Certification

- UUR asks energy experts to conduct **energy conservation diagnoses** and has been introducing energy-saving equipment including **LED lighting systems** and **highly efficient air conditioning**.
- UUR reacquires certifications for properties for which the certification period has expired. CASBEE Certification acquired for six properties in 2014 have been renewed. Of the six properties, three surpassed the previous ranking of A to achieve the **highest ranking of S** thanks to the effects of installing energy-saving equipment.

Pacific Marks Esaka



Pacific Marks Shinjuku Parkside



Pacific Marks Yokohama East



Renewal of CASBEE



A ranking



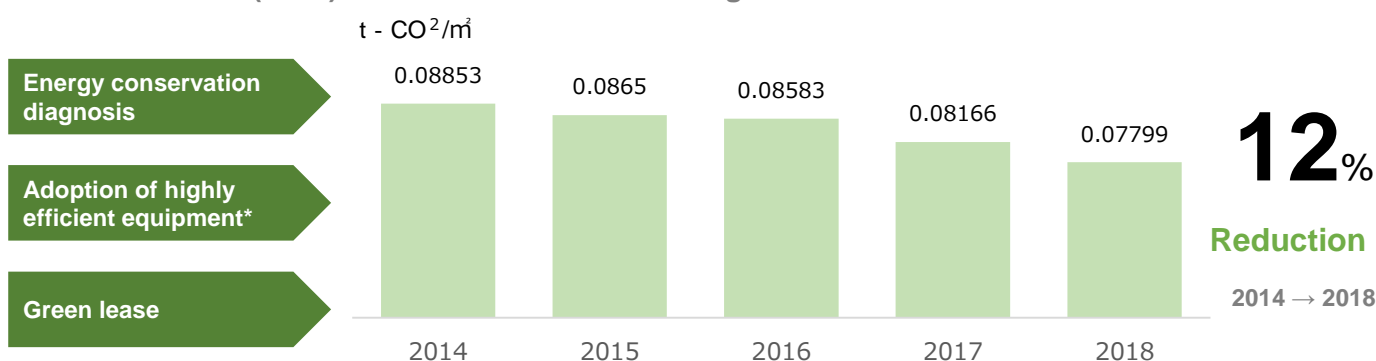
S ranking

Contributions to Easing Climate Change

Targets on Sustainability

- UUR endeavors to **lower annual energy consumption by more than 1% on a five-year average** across its properties, a target indicated by the Japanese Government, based on the standard unit of energy calculated by considering energy usage and total floor space, etc., of its properties.
- UUR has been awarded the **highest rating of “S” for four consecutive years** in the 2018 classification of business operators conducted and published by the Japanese Government.

Greenhouse Gas (GHG) Emissions at Office Buildings



*Switch to LED lighting and renew A/C.

Highest rating S class

Out of 64 J-REITs, only 7 have held this rating for four consecutive years

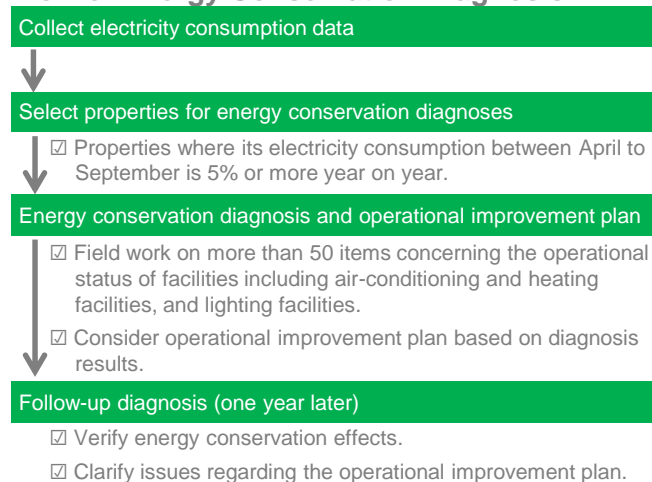
(as of December 2019)

Reduction of Electricity Consumption

- UUR endeavors to **collet electricity consumption data** at its properties through smart meters* installed at properties and information provided by partner companies.
- Based on the measured results of electricity consumption, JRA's Asset Administration Department and energy experts conduct **annual energy conservation diagnoses**.
- Based on the results of the diagnoses, the Asset Administration Department hashes out an operational improvement plan concerning electricity consumption, and the Asset Management Department and work with partner companies to execute the improvement plan.
- A year after the initial diagnosis, a **follow-up diagnosis** takes place. In addition to reviewing the energy conservation measures, it clarifies issues of execution in the improvement plan with partner companies.
- Furthermore, the **management criteria (manual)** stipulated in the **Energy Saving Act (Act Concerning the Rational Use of Energy)** is regularly reviewed for each property, and efforts are made towards continuous energy saving.

*Properties with smart meters: 17 of 23 retail facilities and 15 of 31 office buildings (as of December 2019). Electricity consumption data can be accessed in real time on the electric company's website.

Flow of Energy Conservation Diagnosis



Energy consumption diagnosis at SS30



Effective Use/Reuse of Water

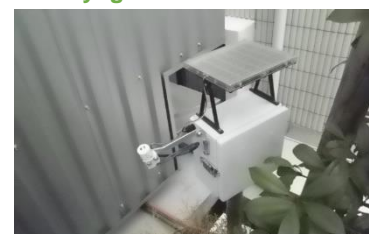
In addition to proactive implementation of water conservation equipment, UUR has installed equipment that reuses water at properties for reduction of water consumption and effective use of water.

	Number of properties applicable/introduced
Reuse of waste water	8*1 Fiscal 2018 105,095m ³ Water charges in Tokyo's 23 wards: ¥404/m ³ *2
Water conservation equipment	24

Example of reuse of waste water: Water filtration system at Shinjuku Washington Hotel Honkan



Example of water conservation equipment: Water sprinkler equipment at Luz Jiyugaoka



*1 Number of properties where reuse of waste water could be measured between April 2018 and March 2019.

*2 As of December 2019. Standard charge for general meters with a diameter of 100 mm or more.

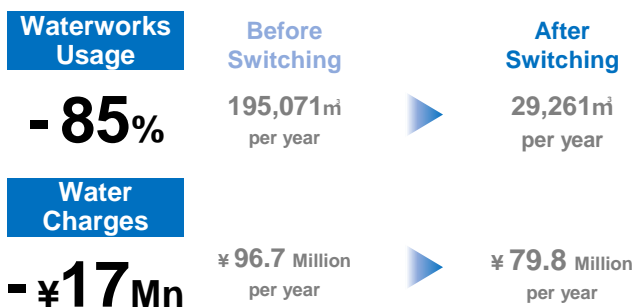
Sea Water Filtration System

Loisir Hotel & Spa Tower Naha has installed a system that filters ocean water that has permeated through the ground, and expects to reduce its water charges and environmental burden by cutting waterworks usage.

Loisir Hotel & Spa Tower Naha



Annual Estimated Reduction



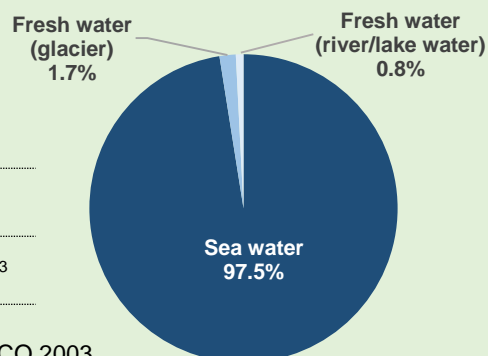
Column: Planet of Water – How much water would be available for us?

Volume of daily fresh water that is available for human being

0.01% (100,000km³)



Area occupied by the water	2/3
Water volume in the globe	1.4 billion km ³



Source: World Water Resources at the Beginning of the 21st Century, UNESCO 2003

Investigation of Toxic Substances

- UUR uses third parties for environment assessment when acquiring, and evaluating environmental risks before investment decisions.
- When toxic substances are found, only properties deemed to have sufficient measures to outflow or disperse toxic substances will be acquired, in line with **investment management guidelines**.

Environmental Due Diligence

Review of consistency with investment management guidelines

- Usage/storage of asbestos, PCB, CFC, etc.
- Usage of chemical substances, etc.
- Possibility of soil contamination in light of past/present usage

Acquisition of engineering report

- Soil/underground water CFC Asbestos PCB, etc.

Soil assessment

Investment Committee

Green Finance

- As a way to diversify financing, UUR obtains loans from financial institutions or issues corporate bonds in order to appropriate the whole proceeds for the following uses including the acquisition of **eligible green assets***, refinancing of borrowings for the acquisition of eligible green assets, or redemption of corporate bonds.
- UUR provides green investment opportunities to a wider range of investors.

*New and existing properties that have obtained or are expected to obtain DBJ Green Building Certification (three stars or better), Certification for CASBEE for Real Estate (A rank or higher), or BELS Certification (two stars or better)

Eligible Green Assets

45 properties **¥ 271.8** Billion

(as of December 2019)

First in
Japan

Green Trust Loan

¥ 14.5 Billion

First in
J-REITs




Retail Green Bonds

¥ 10.0 Billion

Note: As of December 2019.

Amount of green finance	All J-REITs UUR	¥164.6 Billion ¥ 24.5 Billion (15% of total)
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Main Eligible Green Assets

Mallage Kashiwa	ARENA TOWER	Yotsuya 213 Building
		
CASBEE ★★★★★	DBJ Green Building ★★★★★ BELS ★★	BELS ★★★★★

Reduction of Environmental Burden

Acquisition/Asset Management of Mixed Properties

With an operational policy of **diversified investment**, UUR also invests in mixed properties in CBD of regional hubs. Mixed facilities in locations with high traffic convenience are able to fulfill multiple needs of users. As such, they provide convenience to the users, curbs the environmental burden (gas emissions of automobiles, etc.) derived from commuting, and contribute to the promotion of compact cities.

7 of 38 mixed properties are comprised of three or more use types




Major Mixed Properties with Three or More Use Types

Shin-Osaka Central Tower	RIHGA Royal Hotel Kokura · ARUARU City	SS30
Office/Hotel/Retail/Fitness 	Hotel/Retail/Office/Parking lot 	Office/Hotel/Retail/Fitness 

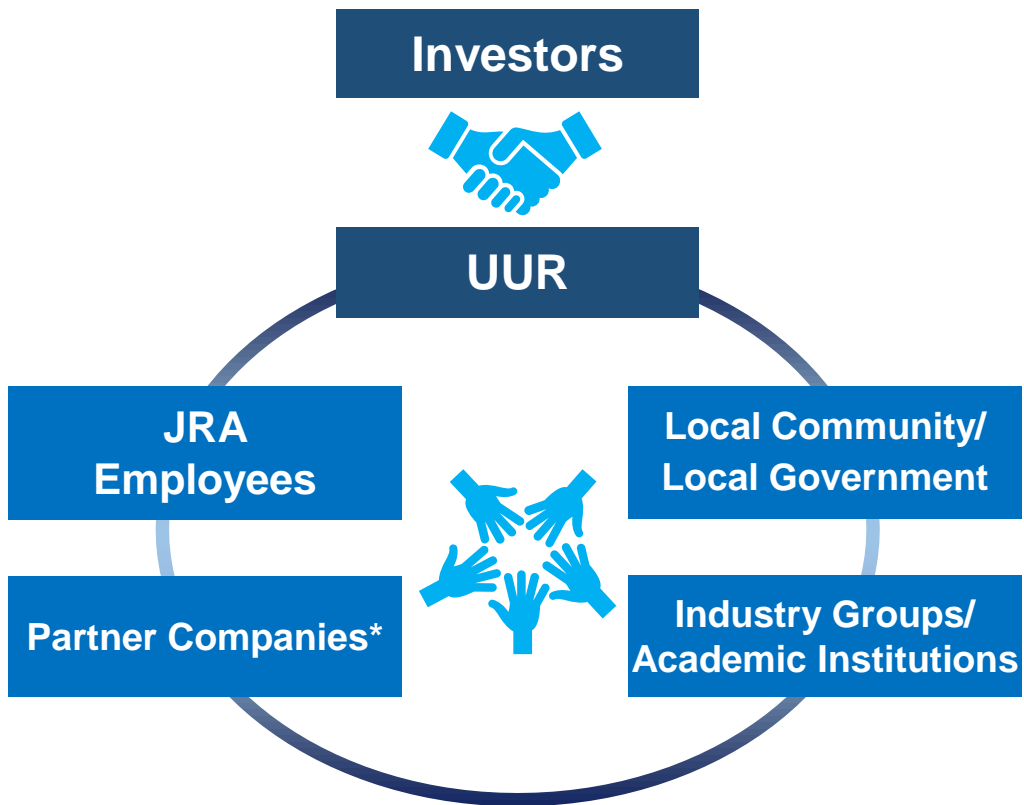
Greenfield Development

J-REITs cannot take risks in real estate development. However, there are cases when UUR is involved in development projects of its sponsor, Marubeni and its group companies as well as other developers from the planning stage under the premise the building will be reconstructed, renovated, or that UUR will acquire preferential negotiation rights upon completion of the projects. In these cases, UUR keeps the focus on profitability and quality that will enable the completed properties to obtain high environmental evaluations.

UUR'S Main Properties Where It Was Also Involved in Development from the Planning Stage

the b fukuoka tenjin Development	Luz Shonan Tsujido Sponsor support	GRAND-SQUARE Meieki-minami Sponsor support
BELS ★★★ 	DBJ Green Building ★★★ 	CASBEE ★★★★★ 

Society



*Service providers (management (PM/BM) companies/engineering companies/suppliers of goods, etc.)/tenants.

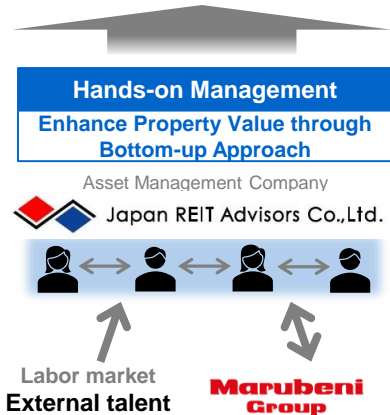
Employees of the Asset Management Company

Retention/Development of Professionals

- JRA retains and develops human resource through **external recruitment** and the **mutual dispatch** of JRA's employees with the employees of the sponsor Marubeni and its group companies, from the perspective of **executing hands-on management**.
- In addition, JRA endorses its employees to **obtain qualifications** and **participate in training programs** in line with their career plans.
- All participants of the programs are **obliged to submit a summary report** for knowledge sharing and skill improvement among each employee at JRA
- **All requisite expenses to acquire, register and update qualifications are covered by JRA.**

 **United Urban Investment Corporation**
Operating assets: 643.8 billion yen

Based on acquisition price
 (As of December 2019)



Main Training Programs at JRA

e-learning	All employees are eligible to join the online exclusive training programs to obtain knowledge and skills that are needed for operations including risk management, financial accounting, business planning, and marketing, etc.
Training by job type	External professional seminars including those about ESG issues are announced internally and the employees are strongly recommended proactive participations to such seminars.
Leadership training	<ul style="list-style-type: none"> • All employees in charge of team management are required to take annual training programs on personnel evaluation, harassment, leadership, coaching, etc. • Team leaders and leader-candidates of each team are sent to various management programs on leadership, numerical management organized by Marubeni's group companies as well as next-generation leadership programs for the real estate/financial industry offered by external parties.

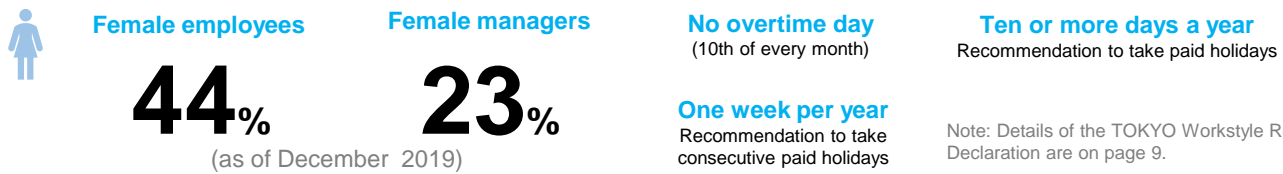
Training for entire company

With a "sense of unity" as the theme, training for the entire company targeting all employees was conducted in October 2019. Through games, the employees learned "why the SDGs are necessary for our world" and about team building, deepening mutual understanding among employees.



Diversity & Work-Life Balance

- JRA has been practicing a diversified work environment in terms of gender and nationality.
- JRA has been continuing to improve employees' work-life balance and secure the continuity of their careers by setting up a support system for them to reduce their working hours. In 2019, the system for annual paid holidays by the hour was added to promote their flexible workstyle.
- Since JRA was founded in 2003, 100% of employees who have taken maternity/childcare leaves have returned to work and have continued their career.



Note: Details of the TOKYO Workstyle Reform Declaration are on page 9.

Employees of Asset Management Company

Supporting Employee Wellness

Welfare services

Bonus

Amount of bonus is fully linked to the EPU.

System for employees to acquire investment units from their monthly salary

Started in 2019

Employee satisfaction survey

Conducted regularly (annually since 2018). Survey results are shared with all employees

Career development

- Progress check on career plan through review on the annual performance of each employee.
- Internal transfer between teams and job rotation between Marubeni's group companies and JRA is possible.

Marubeni Hotline

Counseling with external lawyers, etc., under anonymity. For details, see p.30.


Basic Approach to the Human Rights

In December 2012 Marubeni declared its support for the **UN Global Compact**. The compact was proposed in 1999 by then UN Secretary-General Kofi Annan, and formally launched in the following year. Participating corporations seek to support and practice **10 principles** relating to the areas of **human rights, labor, environment, and anti-corruption**. Marubeni is working to realize the ideals of the UN Global Compact by supporting these 10 principles.

10 Principles of the UN Global Compact
Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: Make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced and compulsory;

Principle 5: The effective abolition of child labor; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Anti- Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Investment in Facilities for Public Interest

With an operational policy of **diversified investment**, UUR invests in medical facilities with high public interest. Also, by drawing in medical institutions, clinics, and day-care facilities into its properties, UUR provides convenience and security to users.

Medical facilities

Plusing Wave Enoshima	Medical mall with a drugstore and a supermarket
Quartz Tower	Medical building that provides general dentistry services
Asuto Nagamachi Dental Clinic	Dental office with a nursery

Medical institutions/clinics

12 properties, 50 corporate entities

Day-care centers/nurseries

4 properties, 5 corporate entities

3 properties, **¥ 8.7** Billion

Based on acquisition price.
(as of December 2019)

Asuto Nagamachi Dental Clinic



Attracting Municipalities and Public Organizations

Some properties have municipalities and public organizations tenants, and their spaces serve as a base to provide various public services. With the understanding that “real estate acts as a part of social infrastructure,” UUR operates its properties for public interest in cooperation with partner companies.

Main properties/tenants

Mallage Kashiwa	Kita-Kashiwa 2 Community Support Center
Pacific Marks Kawasaki	Japan Legal Support Center Kawasaki
Pacific Marks Higobashi	Edobori Notary Office
RIHGA Royal Hotel Kokura/ARUARU City	Kitakyushu Manga Museum

10 properties

11 tenants

Note: Excluding publicly managed residences.

Investment in Public Housing

UUR Court Sapporo Shinoro Ichibankan is a residence operated by Sapporo City. Through appropriate management and repairs of this property, UUR contributes to affordable housing program which supports the comfort and convenience for the citizens in Sapporo City.

UUR Court Sapporo Shinoro Ichibankan



Local Community/Local Government

Contribution to Local Revitalization

UUR believes that local initiatives at its properties can contribute to revitalize the local community both in tangible and intangible manners.

Tangible initiatives

Facility access to municipalities has been pledged at **24 properties** (as of December 2019).

Example: Loisir Hotel & Spa Tower Naha



Installed a bicycle parking lot for a bicycle-sharing service conducted by Okinawa Convention & Visitors Bureau

Intangible initiatives

Building relations with local communities has been also one of the major focuses in asset management.

Example: Mallage Kashiwa



Hosted radio calisthenics during the summer holidays in cooperation with Kashiwa City and the Social Welfare Council

Donation to Local Communities

UUR also contributes to local revitalization through donation to local events as a member of local community.

28 properties

¥ **10** Million

(June 2018 to May 2019)

Disaster Countermeasures, Support

- At each of UUR's properties, emergency power generators have been installed and emergency provisions have been stored in stages. Emergency drill is also conducted annually at some properties.
- As the landlord of real estate, which is believed to be a part of an infrastructure in the local community, UUR has agreed with some municipalities to open meeting rooms at some properties in case of emergencies.

Example: SS30



Based on written agreements concerning the support for people who are unable to return home after disasters, SS30 in Sendai City provides space as a shelter. Cooperating with Sendai City, emergency food will be supplied and SS30 will become a hub for emergency communication between local citizens.

Example: Loisir Hotel & Spa Tower Naha



Offered free admission to hot-spring facilities for households that experienced blackouts due to Typhoon Trami in 2018.

Universal Design

Anticipating that various people will use a property given its characteristics, UUR seeks to install multipurpose toilets, corridors with sufficient width, slopes and handrails, elevators compatible with wheelchairs, parking space for physically-disabled persons, etc., at its properties.

Example: Luz Musashikosugi



Safety and Hygiene

- As part of due diligence when acquiring properties, UUR conducts various inspections concerning external and internal environments of a subject property.
- After acquisition, regular examinations and inspections are conducted for the main facilities that secure safety and hygiene for tenants and facility users. When issues are found, cost will be paid to prevent or resolve the issues at an early stage.

Portfolio PML^{*1}

6.1%

(as of November 2019)

Due Diligence for Safety before Acquisition

- Seismic resistance (Does it secure features required by the new earthquake-proofing standards or better)
- Status of compliance with Fire Service Act, City Planning Act, etc., and related laws and regulations
- Usage and management status of toxic substances including asbestos, CFC, PCB, etc.
- Land use history, status of soil, etc.

Main Regular Inspections after Acquisition

- Elevator Firefighting equipment
- Special building Air quality
- Drinking water Pests and rats

*1 Probable Maximum Loss. Potential damage (percentage of the building's replacement cost) during a 475-year earthquake (probable maximum earthquake).

*2 Earthquake-proofing standards for buildings, etc., based on the Building Standards Act amended in 1981.

Example: LOOP-X/M



Engagement with Partner Companies

- **32 property managers** (as of December 2019), all of which have been entrusted with the services of JRA, have agreed to follow **Basic Supply Chain ESG Policy** and **Environmental Policies** established by UUR.
- Both policies were sent to **972 tenants and service providers** for UUR's properties (as of November 2018) in order to raise their awareness of UUR's initiatives on ESG. UUR also tackles environmental issues in partnership with tenants and service providers.
- In November 2019, **Basic Supply Chain ESG Policy** was revised. In the first half of 2020, the plan is to get property managers, tenants, and service providers to agree with the policy revisions.

Green Lease

40.1%

Note: As of November 2019. The ratio is calculated by (the contracted floor area of tenants in office buildings under green lease clauses) / (the total leasable area of office buildings) and is expressed as a percentage.

Green Lease Articles (excerpts)

- The landlord and tenant will cooperate in initiatives to keep and improve comfort and productivity of the property (sharing of data, legal compliance, etc.) with the view of energy conservation, environmental friendliness, etc.
- The landlord and tenant can negotiate sharing of benefits when cost-saving from equipment renovation such as LED light installation in areas leased to the tenant is expected.



UUR's Green Lease Articles were introduced as an example for green lease initiatives in the Green Lease Guide (to the right) published by the Ministry of Land, Infrastructure, Transport and Tourism with the aim of popularizing green leases.

Example of Achievement under Green Lease

UUR covered the cost to change the lighting in an exclusive section of Pacific Marks Yokohama East and Pacific Marks Shin-Yokohama to LED lighting, which consumes **38%** less electricity. The benefits of the reduction in electricity costs is being shared with tenants through increased contracted rents.

Pacific Marks Yokohama East



Pacific Marks Shin-Yokohama



Investment Value

¥ **8** Million

Rent Income

(expected)

¥ **1.8** Million per year

Increase

Industry Groups/Academic Institutions

Education/Enlightenment

Development of Financial Literacy

- JRA is a regular member of Investment Trusts Association (ITA) and Association for Real Estate Securitization (ARES). JRA employees have been the member of ARES's J-REIT Business Committee and Market Trend Committee for its better operation and management.
- JRA also has sent its staff to "Investment Trust Forum" organized by ITA since 2016 and been contributing to knowledge development of individual investors regarding investment trust and J-REIT.
- In addition, JRA has been contributing for improvement in recognition of J-REIT by attending various explanatory meetings for individual investors.

Major Events JRA Joined (2019)

Event	Sponsor	Number of participants from individual investors
ARES J-REIT IR Caravan (Sapporo)	ARES	Approx. 80
Investment Trust Forum 2019 (Sendai)	Investment Trusts Association	Approx. 300

Major Publicity (2019)

We should aspire for a “Sustainable Enterprise” that is needed in society by having a long-term vision stretching 100 years”

Teruo Asada
Vice Chairman, Association for Real Estate Securitization
Executive Advisor, Marubeni Corporation



ARES JOURNAL
Vol.49, May-Jun., 2019

While we continue to address ESG issues, we also stand by tenants and pursue economic performance.

Jun Yamamura
General Manager, Corporate Planning Dpt., JRA

PROPERTY MANAGEMENT
No.227, June, 2019



If we see more inbound tourists who appreciate values of design from across the globe, designer hotels are expected to increase in Japan going forward.

Takeshi Naito
General Manager, Asset Management II Dept., JRA



Panelist at an industry symposium, “Successful Hotel Renovation Part 11” hosted by Ohta Publications Co., Ltd.

In addition to enhancing risk resistance, we will further commit to promote ESG initiatives with the hope of contributing to the realization of a sustainable society.

Norimasa Gaun
President and CEO
Nikken Investment Trusts News
January 7, 2019



Investor Engagement

- UUR puts **priority on fair disclosure** to all investors and conducts **timely disclosure in addition to stipulated disclosure, simultaneous Japanese/English press releases**, and improvement of **its website with viewer friendliness in mind**.
- An **“A” rating, the highest rating**, was granted to UUR for the second consecutive year in **GRESB’s disclosure of evaluations in 2019**, as its disclosure of information regarding environmental considerations and sustainability initiatives were commended in particular.
- In addition, UUR has been pursuing direct communications with various investors. The latest IR activities are as follows.



Meetings with Investors (2019)

	Japan	Overseas
Institutional Investors	144 (85)	58
	No. of seminars UUR participated	Seminar Participants
Individual Investors	11 (7)	1,068 (651)

Note: Values in parentheses are those for events that took place outside of Tokyo.



Governance



Supervisory Officers

Two officers were changed due to the expiry of the previous officers.

External Accounting Auditor

Conducted a rigorous audit with one of the best auditing firms in Japan.

System to prevent corruption

Established a hotline that can be used by employees and partner companies*.

*Service providers (management (PM/BM) companies/engineering companies/suppliers of goods, etc.)/tenants.

Corporate Governance

Change in Supervisory Officers

At the General Meeting of Unitholders hosted on August 29, 2019, it was decided that two Supervisory Officers would be changed as of September 1, 2019, and a new management structure with diversity in age, gender, and expertise was adopted. Each executive brings knowledge from their specialized field and manage various risks to prevent conflicts of interest and maximize unitholders' interest.



Females in the board* 0% ➤ **33%**

*Executive Officer + Supervisory Officers

Avg. consecutive years served by Supervisory Officers 6 years ➤ **0 years**

Note: As of September 1, 2019 when supervisory officers were changed.

Profile of Board of Directors

Title	Name	Assigned since	Profile – Title/Expertise	Annual compensation	UUR Shares held
Executive Officer	Ikuo Yoshida	2017 September	Apr. 1979 – Mar. 2009 Marubeni Corporation, engaged in real estate development business in Japan and overseas Apr. 2009 – Mar. 2011 Executive Officer, Marubeni Corporation; Chief Operating Officer, Development & Construction Division Apr. 2014 – Jun. 2018 President & CEO, JRA Expertise: Real estate/Asset management	¥12 Million	0
Supervisory Officer	Kenichiro Okamura	2019 September	Certified Public Accountant Present Chief Executive Officer, Kaede Accounting Advisory, Inc. Representative Partner, Kaede Tax Corporation Outside Corporate Auditor, CYBERDYNE, INC. Outside Corporate Auditor, SG Holdings Co., Ltd. Outside Corporate Auditor, Kanematsu Sustech Corporation (auditing committee member) Expertise: Business accounting/Corporate finance	¥4.2 Million	0
Supervisory Officer	Kumiko Sekine	2019 September	Attorney at Law Partner, Tanabe & Partners Former Judge of Utsunomiya Summary Court Expertise: Risk management of investment corporations/ Law (Act on Investment Trusts and Investment Corporations)	¥4.2 Million	0

Existence of Differences in Opinion from the Accounting Auditor

Ernst & Young ShinNihon LLC, the Accounting Auditor, has issued comments saying that there are no significant findings on the disclosed audit reports. Moreover, there are no differences of opinion between the Accounting Auditor and UUR. Currently, the average number of years that the Designated Limited Liability Partners/Executive Officers have spent in their position is **1.75 years** (as of December 2019).

Compensation over the Past Year

	31st Fiscal Period (December 2018 to May 2019)	32nd Fiscal Period (June 2019 to November 2019)
Compensation	¥20.3 Million	¥19.0 Million

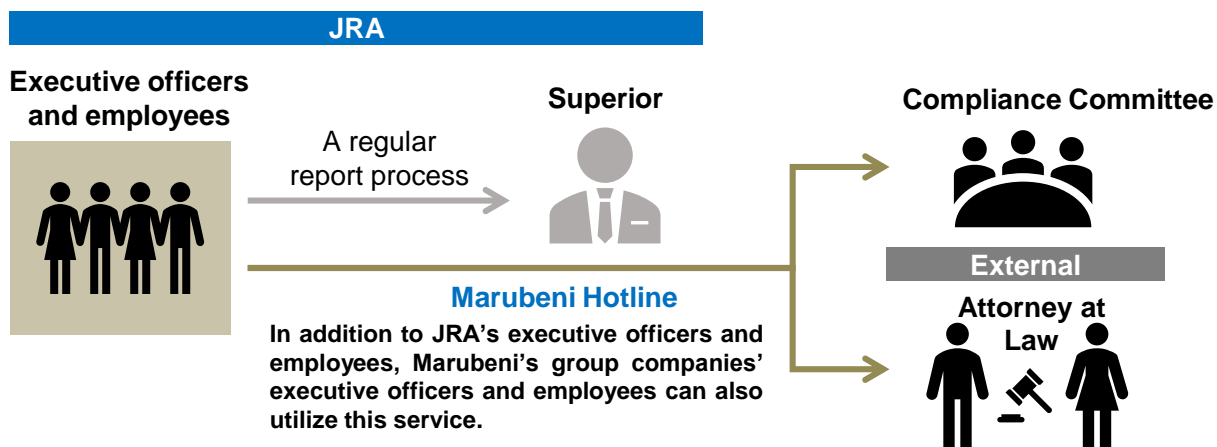
Note: Consumption tax is excluded.

Compliance/Complaint Consultation Service

Securing anonymity, UUR has set up a consultation service for compliance issues, complaints, and harassment. There were no compliance violations that had a significant impact on JRA's operations in 2019, which was the same as the past years.

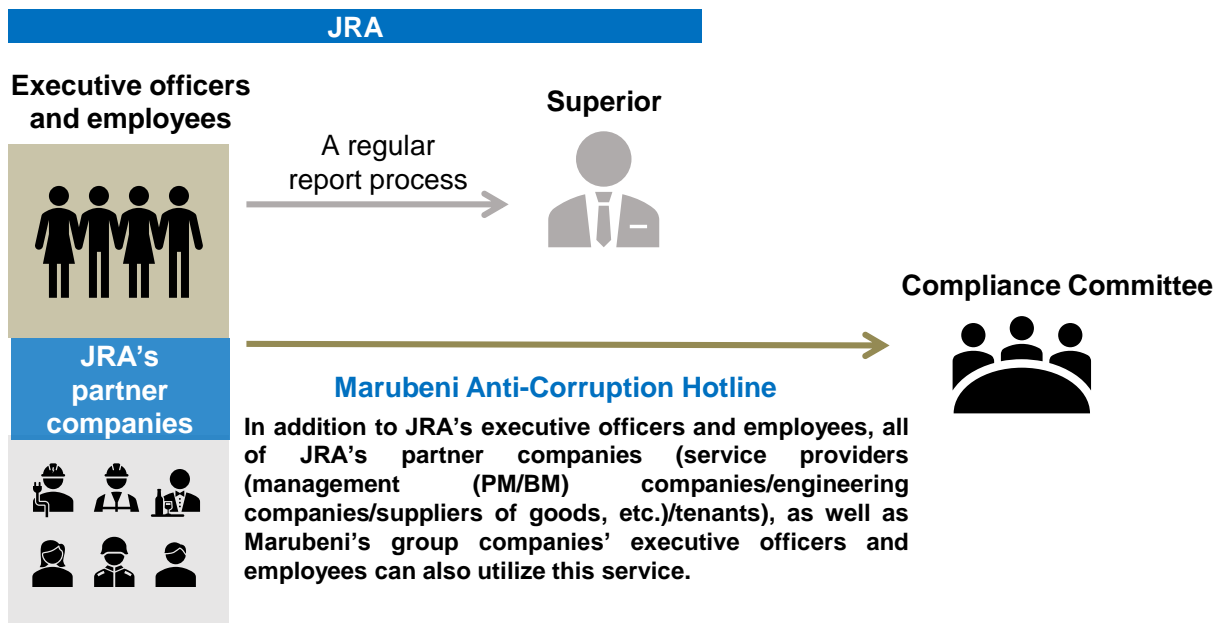
Marubeni Hotline

A service that enables people to directly consult a wide range of issues from compliance to complaints.



Marubeni Anti-Corruption Hotline

A compliance service where people can make direct consultations regarding serious crimes such as bribery.



Appendix

Supplementary Data on ESG Initiatives

Environmental KPI

	A (Energy consumption & CO ₂ emissions)					B (Water usage)	
	Number of properties	Electricity usage GJ	Gas usage GJ	CO ₂ emissions		Number of properties	Water usage thousand m ³
				Scope 1 thousand t-CO ₂	Scope 2 thousand t-CO ₂		
FY 2014	69	1,133,104	136,440	7	60	60件	613
FY 2015	74	1,168,739	122,683	6	62	63件	623
FY 2016	71	1,239,085	154,803	8	66	95件	1,394
FY 2017	72	1,254,262	165,330	8	61	105件	1,518
FY 2018	71	1,336,657	170,936	9	64	109件	1,598

Note: From April to March every year.

JRA Employees Overview

	Full-time Officers and Employees			Employees who took maternity/childcare leaves	Employees who opted for shorter work hours	Average years of service	Usage of paid leaves per year per employee	
	Male	Female	Total				Number of days	Ratio
FY March 2015	44	22	66	3	2	—	—	—
FY March 2016	47	22	69	2	3	—	—	—
FY March 2017	48	26	74	2	3	—	—	—
FY March 2018	47	29	76	2	4	5.6	13.1 days	44%
FY March 2019	43	30	73	3	3	5.8	11.9 days	39%

Note: From April to March every year.

Training Programs

	2016	2017	2018	2019
Average hours participated in training programs per officer or employee	7.8 hours	11.7 hours	13.3 hours	12.1 hours*
Ratio of officers/employees participated in professional training programs	88.8%	100.0%	100.0%	100.0%
Ratio of officers/employees participated in training programs focused on sustainability	32.5%	40.8%	100.0%	100.0%

Note: From January to December every year, except average hours participated in training programs per officer or employee (April to March every year).

*From April to December.

Qualifications

Real Estate/Architecture	Real Estate Appraiser/ Real Estate Notary/ First-class Qualified Architect/ Second-class Qualified Architect/ First-class Health Supervisor/ Building Sanitation Engineer/ Certified Building Administrator/ Licensed Representative of Condominium Management Company/ CASBEE AP for Real Estate/ Qualified Building Cost Engineer
Accounting, Finance, etc.	ARES(*) Certified Master/ Lawyer/ CMA/ The CCI Japan Business Law Examination, Grade 1 Certified/ Grade 2 Certified/ Grade 3 Certified

Note: As of December 2019.

Benefit Package

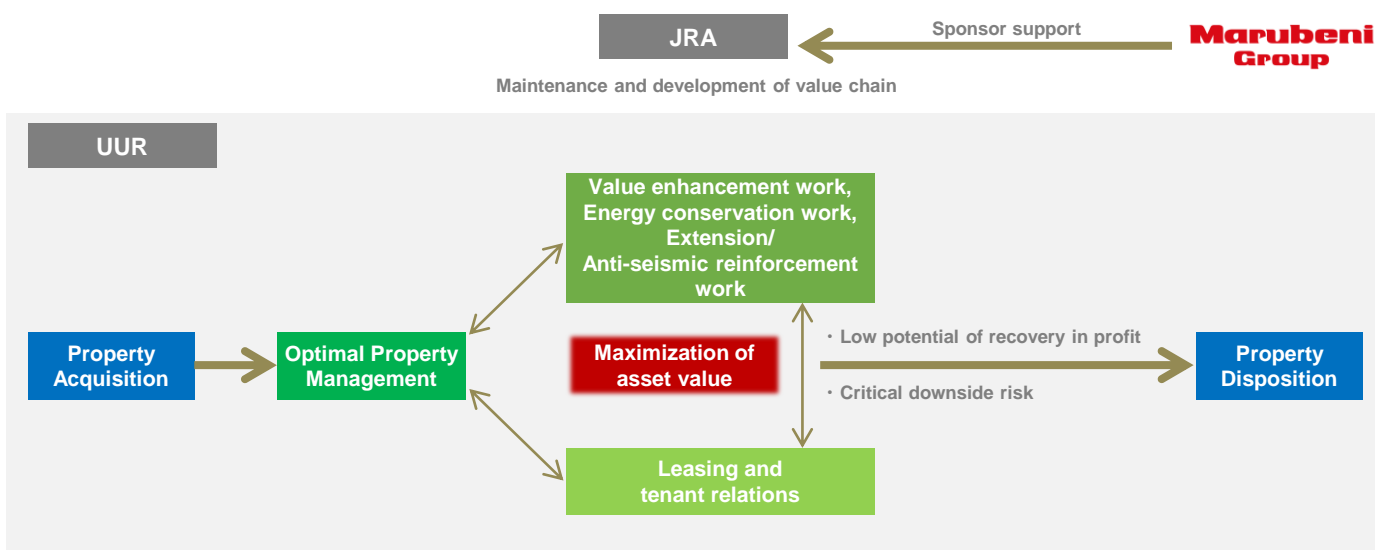
	Full time employee	Contracted employee
Social insurances (nursing care insurance, employees pension insurance, employment insurance, worker's compensation insurance)	<input type="radio"/>	<input type="radio"/>
Benefit program (Benefit Station)	<input type="radio"/>	<input type="radio"/>
Maternity leave	<input type="radio"/>	<input type="radio"/>
Childcare leave (until a child turns 1 year old)	<input type="radio"/>	<input type="radio"/>
Leave for nursing care	<input type="radio"/>	<input type="radio"/>
Medical checkup	<input type="radio"/>	<input type="radio"/>
Wellness program (grants for heal screening)	<input type="radio"/>	<input type="radio"/>
System for employees to acquire investment units from their monthly salary	<input type="radio"/>	<input type="radio"/>
Support program for acquiring/maintaining credentials	<input type="radio"/>	<input type="radio"/>
Retirement package	<input type="radio"/>	<input type="radio"/> *

*Details depends on each contract.

Engagement Survey

	2018	2019
Survey period	November 12 – 30, 2018	November 5 – 15, 2019
Survey group	All employees including contracted employees 58	All employees including contracted employees 63
Effective response rate	94.8%	96.8%
Satisfaction score (marks out of 5)	3.09 *Only total score was scored in 2018.	Job satisfaction 3.31 Company satisfaction 3.21
Employees who had a performance feedback and a career consultation with their supervisor	100%	100%

Value Chain and Partner Companies



Item	Description
Property Acquisition	<ul style="list-style-type: none"> Intend to secure stable earnings of UUR over the medium to long term Consider the current economic situation, real estate market trends, etc. Maintain profitability of the properties acquired for a certain period of time through diversification of their use and location Property acquisition leveraging the extensive information network and expertise of JRA and the sponsor Give preference to acquisition between limited parties while selecting open bid deals carefully in order to purchase properties at appropriate prices Close investigation prior to acquisition including non-economical items, such as legal compliance, environmental burden, seismic resistance, etc.
Optimal Property Management (PM)	<ul style="list-style-type: none"> Strive to maintain and enhance value and competitiveness of the properties through continuous capital expenditure from a medium- to long-term perspective Aim for stable growth of operating revenues by striving for increase in revenues and optimization of expenses Select the optimal property management companies considering each individual property
Value enhancement work, Energy conservation work, Extension/Anti-seismic reinforcement work	<ul style="list-style-type: none"> Implement construction work so that increase in revenues and decrease in expenses may be realized Make investment decisions from a medium- to long-term perspective, even though income would decrease in the short run Aim to achieve both economic efficiency and reduction of environmental burden
Leasing and tenant relations	<ul style="list-style-type: none"> Find good tenants, start leasing without delay and obtain the highest rent possible Propose relocation or expansion of floor space to potential customers for their sake Establish win-win relationships with tenants, such as sharing the economic benefits brought by works for energy efficiency Propose services and improvements to tenants according to their needs
Property Disposition	<ul style="list-style-type: none"> Consider selling or other optimal solutions if recovery or maintenance of the respective property's profitability is thought to be difficult over the medium to long term
JRA (Asset Management Company)	<ul style="list-style-type: none"> To maintain and develop UUR's value chain, employ staff who have extensive knowledge and experience Strive for enrichment of work-life balance, treatment, and welfare programs to motivate employees' long-term commitment to their assignment Provide various training courses and support for acquisition of qualifications for further enhancement of employees' expertise and skills
Marubeni Corporation (Sponsor)	<ul style="list-style-type: none"> Marubeni Corporation, a general trading company that operates businesses across a broad spectrum of industries around the world, has supported the initiatives of UUR's value chain and seconded experienced staff to JRA

Basic ESG Policy on Supply Chain

1. UUR, not satisfied with simply strengthening its own ESG initiatives, supports strengthening ESG initiatives throughout its supply chain and aims to build an environmentally friendly, healthy and sustainable society.
2. Having set the **Supply Chain Sustainability Guidelines** below, UUR asks for the understanding and cooperation of its business partners in observing the guidelines to promote together with its business partners highly effective ESG initiatives. Further, when calling on its business partners, UUR will communicate the guidelines so that its business partners are fully aware of the guidelines in addition to assisting business partners' capacity building by making recommendations, requests or providing guidance as necessary and by sharing examples of good practice.

3. Supply Chain ESG Guidelines

- 1) Observance of Laws:
 - Observe the laws of the countries where business is conducted and laws relating to business transactions.
- 2) Respect for Human Rights:
 - Respect human rights without discrimination, harassment of any kind, abuse or other inhumane treatment
 - No child labor or forced labor
 - Proper management of employees' work hours, breaks and holidays and prohibition of excessive overtime work.
 - Payment of the legally mandated minimum wage and endeavoring to pay at least a living wage. No inappropriate wage abatement.
 - Respect for employees' right to unionize for the purpose of labor-management negotiations and right to collective bargaining.
- 3) Conservation of the Environment:
 - Recognize that climate change issues are important and respond appropriately.
 - Protect the natural environment.
 - Reduce environmental burden, prevent pollution.
- 4) Fair Transactions:
 - Conduct fair transactions and do not inhibit free competition.
 - Prevent corruption; offer no bribes or illegal contributions.
- 5) Safety and Health:
 - Ensure safe and healthy workplaces and maintain a good working environment.
- 6) Quality Control:
 - Maintain the quality and safety of products and services
- 7) Information Disclosure:
 - Timely and appropriate disclosure of information

4. As part of this Policy, UUR has set the following procedures for dealing with vendors that do not meet labor standards.

- 1) When it comes to light that a vendor has failed to meet labor standards relating to 1) Observance of Laws, 2) Respect for Human Rights or 5) Safety and Health, we will ask the vendor to:
 - Ascertain the facts; and
 - If these are true, prepare a report on the background of the issue and improvement measures.

Depending on circumstances, we may also inspect the vendor.

- 2) If we determine that improvement measures are insufficient, we will request that further measures be taken.
- 3) If, despite implementing steps 1) and 2) above, the situation does not improve, we will examine whether to continue our relationship with the vendor.

(Established November 24, 2017)
(Revised November 15, 2019)

Sustainability Accounting Standards Board (SASB)

While UUR has been proactively engaged in efficient and most relevant disclosure on non-financial information including our ESG initiatives and actions, it includes a broad range of data and information and how they are disclosed highly depends on industry which companies belong to and services which companies provide with. Therefore, UUR prepares a summary of our all ESG initiatives and actions in accordance with a real estate standard in **Sustainability Accounting Standard Board (SASB)**. We hope this summary helps to improve quality of disclosure and helps all investors have better understanding of what and how UUR has been working on for ESG issues.

The summary is based on the data as of November 2019, the latest fiscal period of UUR as this ESG report was published. The definitions of property type are as follows.

Retail facilities: (Mid/Small) Less than GFA 10,000m² (Large) GFA 10,000m² or more

Others: Logistics facilities, medical facilities, etc.

Disclosure Topics: Energy Management

SASB disclosure code #	Disclosure metrics	Entire portfolio	Office buildings	Retail properties (small- to med-scale)	Retail properties (large-scale)	Hotels	Others	Unit
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area (Note 1)	92.7%	100.0%	63.2%	91.6%	100.0%	78.0%	% of floor area
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage	212,726	85,949	12,581	53,109	44,009	17,078	MWh
	Percentage grid electricity	95.4%	95.3%	88.7%	95.8%	95.7%	98.9%	%
Reference:	Renewable energy generated on-site (Note 2)	1,118	0	0	0	0	1,118	kWh
IF-RE-130a.3	Like-for-like percentage change in energy consumption (Note 3)	-3.1%	-2.3%	-5.4%	-1.3%	-2.7%	-12.6%	%
	Coverage for Like-for-like comparison	79.4%	100.0%	60.3%	87.9%	61.8%	54.4%	% of floor area
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating (Note 4)	12.1%	9.7%	0.0%	5.2%	13.8%	25.6%	% of floor area
Reference:	Percentage of eligible portfolio that has a green building certification (Note 5)	49.9%	76.8%	25.5%	83.9%	0.0%	20.7%	% of floor area

Note 1: Floor area for which UUR possesses data of energy consumed in the area as a percentage of the total floor area of the portfolio.

Note 2: Although renewable energy is generated on-site, at present, all the energy is sold without self-consumption.

Note 3: Comparison is made only for properties held over 24 months spanning the current year and the previous year. Properties sold/acquired or which have undergone major renovations during the period are excluded from the comparison. No normalizations are made to the reported figures to account for change in vacancy rate, etc.

Note 4: Properties certified with "BELS (Building-Housing Energy-efficiency Labeling System)" by a third party are reported.

Note 5: Properties certified with "DBJ Green Building Certification" and "CASBEE for Real Estate" evaluation certification by a third party are reported. No self-assessed properties or properties with certifications expired are included.

IF-RE-130a.5

Description of how building energy management considerations are integrated into property investment analysis and operational strategy

UUR sets the energy management of properties as one of the ESG Materiality issues because the impact on the environment as well as on the property management costs should be significant. Concerning GHG emissions based on energy consumption, we aim for 40% reduction compared to 2014 in accordance with the reduction targets for "the commercial and other sectors" set by the Japanese government.

UUR works on energy management related to property management in accordance with the Environmental Policies established in 2012. UUR endeavors to "lower energy consumption intensity by more than 1% on a five-year average" at its properties, in line with a target set forth by the Japanese government. The intensity figure is calculated from energy usage and total floor space, etc., of the properties. Having the Energy Saving Committee and the Energy Saving Working Group established internally for promoting energy management, UUR works on reducing energy consumption with advice from external experts.

SASB

Disclosure Topics: Energy Management (cont'd)

IF-RE-130a.5

Description of how building energy management considerations are integrated into property investment analysis and operational strategy

UUR's real estate investment and management process incorporates energy management as described below.

JRA, the asset manager of UUR, is continuously and systematically implement initiatives for environmental performance improvement through the environmental management system based on ISO14001. UUR periodically discloses energy data of its properties and has been awarded the highest rank of "S" for four consecutive years in the Classification of Business Operators by the Ministry of Economy, Trade and Industry as an entity that has met targets set by the Japanese government.

For the management and monitoring of energy consumption of its portfolio, UUR understands and manages consumption by a dedicated IT system and efficiently collects accurate and timely data.

For due diligence upon property acquisition, UUR conducts qualitative evaluation such as the acquisition of environmental certifications or future potential to obtain them and energy efficiency assessment as prerequisite confirmation items. These factors are taken into consideration when making investment decisions.

As part of the operation and management of standing investments, the Energy Saving Committee and the Energy Saving Working Group monitor the energy consumption trends and consider and implement operational improvement measures as well as upgrading of facilities in order to achieve rational energy use. For example, electricity usage is checked at properties during summer months (April to September) when usage peaks, and for the properties where usage has increased by more than 5% from the previous year, factors are analyzed and operational improvement measures are considered.

In addition, based on the measured performance of electricity usage, properties have undergone energy assessments conducted by energy management experts, mainly on hotels and retail properties where electricity usage is relatively high. In the past three years, nine properties accounting for 20.7% of the entire portfolio have undergone energy assessments.

As shown in IF-RE-130a.3 in the table above, in fiscal 2019, energy conservation progressed with the installation of LED lighting for the entire portfolio as a focused measure.

Medium-term to long-term repair plans for the next five years are prepared for each property. Among the construction work scheduled, those expected to generate energy conservation effects will have such effects verified by energy experts.

In promoting rational energy usage in operation and management of properties, UUR requests all property managers who operate and manage properties to comply with the Environmental Policies and the Basic Supply Chain ESG Policy and has obtained their consent.

In some properties, even understanding energy consumption trends is difficult, where tenants manage energy consumption on their own and UUR does not have the authority to manage it.

Some properties generate renewable energy by installing solar panels on the roofs. The generated renewable energy is sold to external parties or consumed locally, bringing economic benefits to UUR. Considering the characteristics of the properties it owns, UUR has a policy to consider the use of renewable energy as long as economic efficiency can be ensured. Since the Marubeni Group, a sponsor of UUR, is engaged in power generation and energy conservation as businesses, utilization of batteries as well as switching to green power (purchase of renewable energy generated off-site) is also being considered for the future.

For the purpose of increasing objectivity and credibility of the results of the above-mentioned initiatives and the status of environmental and social friendliness of the owned properties, UUR has acquired external environmental certifications and evaluations from third parties. UUR utilizes DBJ Green Building certification, CASBEE for Real Estate certification and BELS evaluation for building-level certification, and participates in GRESB annually as a fund-level ESG benchmark.

While actively conveying these results to investors, lenders, tenants, etc. who value ESG, UUR positions certified properties as eligible green assets and utilizes them in green finance, which leads to achieving diversification in sources of financing. In 2019, UUR conducted green financing three times and raised a total of ¥14.5 billion.

SASB

Disclosure Topic: Water Management

SASB disclosure metrics #	Disclosure metrics	Entire portfolio	Office buildings	Retail properties (small- to med scale)	Retail properties (large-scale)	Hotels	Others	Unit
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area (Note 1)	85.0%	99.6%	63.2%	73.9%	97.5%	64.9%	% of floor area
	Data coverage in regions with High Baseline Water Stress	Currently, there are no properties located in regions with High or Extremely High Baseline Water Stress						
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage	1,601	471	110	250	681	88	1000m ³
	Percentage water withdrawn in regions with High Baseline Water Stress	Currently, there are no properties located in regions with High or Extremely High Baseline Water Stress						
IF-RE-140a.3	Like-for-like percentage change in water withdrawn (Note 2)	-0.6%	-1.0%	-0.4%	-4.3%	+1.2%	+0.5%	%
	Coverage for Like-for-like comparison	74.6%	99.6%	63.2%	70.2%	60.7%	55.1%	% of floor area

Note 1: Floor area for which UUR possesses data for clean water consumed in the area as a percentage of the total floor area of the portfolio. Nearly the full amount of water withdrawn is purchased from public water utilities.

Note 2: Comparison is made only for properties held over 24 months spanning the current year and the previous year. Properties sold/acquired or which have undergone major renovations during the period are excluded from the comparison. No normalizations are made to the reported figures to account for change in vacancy rate, etc.

IF-RE-140a.4

Description of water management risks and discussion on strategies and practices to mitigate those risks

Regarding the management of water consumption, UUR owns only properties in major cities and their surrounding areas in Japan, and at present there are no properties located in areas with high water stress. However, in cases when a local and temporary shortage of water occurs due to weather, etc. and leads to limited water supply, property operation may be affected. As clean water purchased from the local public water utility is used in almost all properties, change in the amount of water purchased may affect the profitability of the properties. For these reasons, UUR is promoting the efficient use of water in the operation and management of properties, and the reduction of the amount of clean water consumed by using wastewater (reclaimed water). Please refer to the page 15 of this report for specific examples.

Regarding the wastewater used at its properties, UUR checks the status of drainage facilities at properties and whether there is a risk of violating environmental laws in the due diligence process upon property acquisition as well as monitoring after acquisition. At present, our understanding is that the risk of violation of environmental laws and regulations regarding wastewater and water treatment is low.

SASB

Disclosure Topic: Management of Tenant Sustainability Impacts

SASB disclosure metrics #	Disclosure metrics	Entire portfolio	Office buildings	Retail properties (small- to med scale)	Retail properties (large-scale)	Hotels	Others	Unit
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements (green lease) (Note 1)	38.2%	100.0%	0.0%	94.4%	0.0%	0.0%	% of floor area
	Associated newly leased floor area	25,579	22,771	0	2,807	0	0	m ²
(Option)	Green lease contracted area as a percentage of total leasable floor area (Note 2)	11.5%	40.1%	0.0%	6.7%	0.0%	0.0%	% of floor area
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for grid electricity consumption (Note 3)	90.2%	96.6%	100.0%	100.0%	100.0%	60.7%	% of floor area
	Percentage of tenants that are separately metered or submetered for water withdrawals (Note 3)	90.2%	96.6%	100.0%	100.0%	100.0%	60.7%	% of floor area

Note 1: Percentage calculated by using the figure of all lease agreements renewed or newly concluded in the past year (from December 2018 to November 2019) as the denominator.

Note 2: Calculated based on leased floor area for which green lease agreements have been concluded as of the end of November 2019.

Note 3: Percentage calculated by using the total leasable floor area as the denominator.

IF-RE-410a.3

Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants

As part of monitoring and managing the environmental impact of properties, UUR introduces green lease agreements and memorandums that stipulate that energy and water consumption data be shared between the owner and tenants, at the time of concluding or renewing lease agreements.

At many properties, the electricity/water consumption in the tenant-occupied areas is measured by smart meters and individual meters, and the measured amount is fed back to the tenant individually. As the figures are used as the base for calculating utilities costs charged to the tenants, in other words, UUR adopts a lease agreement format that leads to tenants' voluntary energy/water conservation efforts for their own economic incentive. Under such a lease scheme, the fact that UUR is engaged in efforts to reduce the environmental impact of buildings will lead to a mitigation in the monetary burden on tenants related to utilities costs, and a positive effect on maintaining and improving the occupancy rates can be expected.

In addition, all tenants are provided with written notice on UUR's Environmental Policies as well as Basic Supply Chain ESG Policy. UUR thus has opportunities to communicate its understanding and call for cooperation on sustainability considerations to tenants. Some properties have undergone work to install LED lights in tenant-occupied areas with the cooperation of tenants, and the achieved benefit of reduction in utilities costs were shared between the tenants and UUR. Please refer to the page 24 of this report for details.

SASB

Disclosure Topic: Climate Change Adaptation

SASB disclosure metrics #	Disclosure metrics	Entire portfolio	Office buildings	Retail properties (small- to med scale)	Retail properties (large-scale)	Hotels	Others	Unit
IF-RE-450a.1	Area of properties located in 100-year flood zones (Note 1)	321,422	187,309	11,425	12,224	46,431	64,034	m ²

Note 1: Among the total floor area of the portfolio, floor area indicated in the hazard maps prepared by the local governments as facing potential flooding with heavy rain of which occurrence is "once in 1,000 years."

IF-RE-450a.2

Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

UUR analyzes the business risks and opportunities associated with climate change and acknowledges the following as the major risks and opportunities:

[Physical Risks]

In many cases, properties in major urban areas are located in areas with rather low altitude or along the coast, and such areas face risk of flooding disasters. At present, approximately 20% of the portfolio (based on floor area) is exposed to flood risk, as reported in the above indicator IF-RE-450a.1.

If climate change progresses significantly (e.g., RCP8.5 scenario), flood risk will increase due to increased torrential rain damage and rising sea levels and increasing costs for flood preparedness and rising insurance premiums etc. may have negative financial impact. There is also the potential for increased exposure to flood risk as areas with risk exposure will increase.

Similarly, if climate change causes an increase in average temperature or the number of intense hot days, it will lead to additional costs for stronger air-conditioning functions of buildings as well as increase in utilities costs, which raise concerns over negative financial impact.

Among the physical risks, the risk of sudden climatic disasters (acute climatic disasters) such as typhoons and torrential rain may already be emerging. Within the UUR portfolio, there are some properties that were damaged by extreme weather in fiscal 2019. According to the RCP8.5 scenario, the frequency and severity of these climate-related disasters might increase between now and 2100.

UUR understands that climatic disaster risks can affect tenants' preferences in selecting properties, in addition to the negative financial impacts such as physical damage to assets, increase in maintenance and renovation costs and higher insurance premiums. In the event of a disaster, such risks might draw even stronger attention from tenants, and buildings in such areas as well as building having similar uses and shapes might be avoided by tenants. On the other hand, if a property gains reputation from tenants as being sufficiently prepared for climate disaster risks, the property can be expected to enjoy a stable occupancy over a long term. Based on these understandings, UUR is working to adapt to climate change by improving the disaster prevention measures of its properties with an aim to reduce physical risks and realize opportunities to stabilize profits. Please refer to the page 22 of this report for UUR's disaster prevention measures.

SASB

Disclosure Topic: Climate Change Adaptation (Cont'd)

IF-RE-450a.2

Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks

[Transition Risks]

In Japan, laws and regulations on energy efficiency and carbon emissions of buildings are already stipulated by the government, etc., but at present there are no significant regulatory costs for UUR's properties. However, if the government introduces a policy to raise the level of regulations in order to achieve the target set for the Paris Agreement or imposes a tax on carbon emissions in the future, energy costs may increase and the burden of capital investment in facilities might grow in order to conform to the regulations. The number of national and local governments announcing their aim to achieve carbon neutrality by 2050 is increasing, including in European countries such as France, U.K. and Germany as well as in cities like New York City and Tokyo. Accordingly, in the case such policies start to take shape, we believe that the risk of tightening regulations will become apparent in the next 30 years.

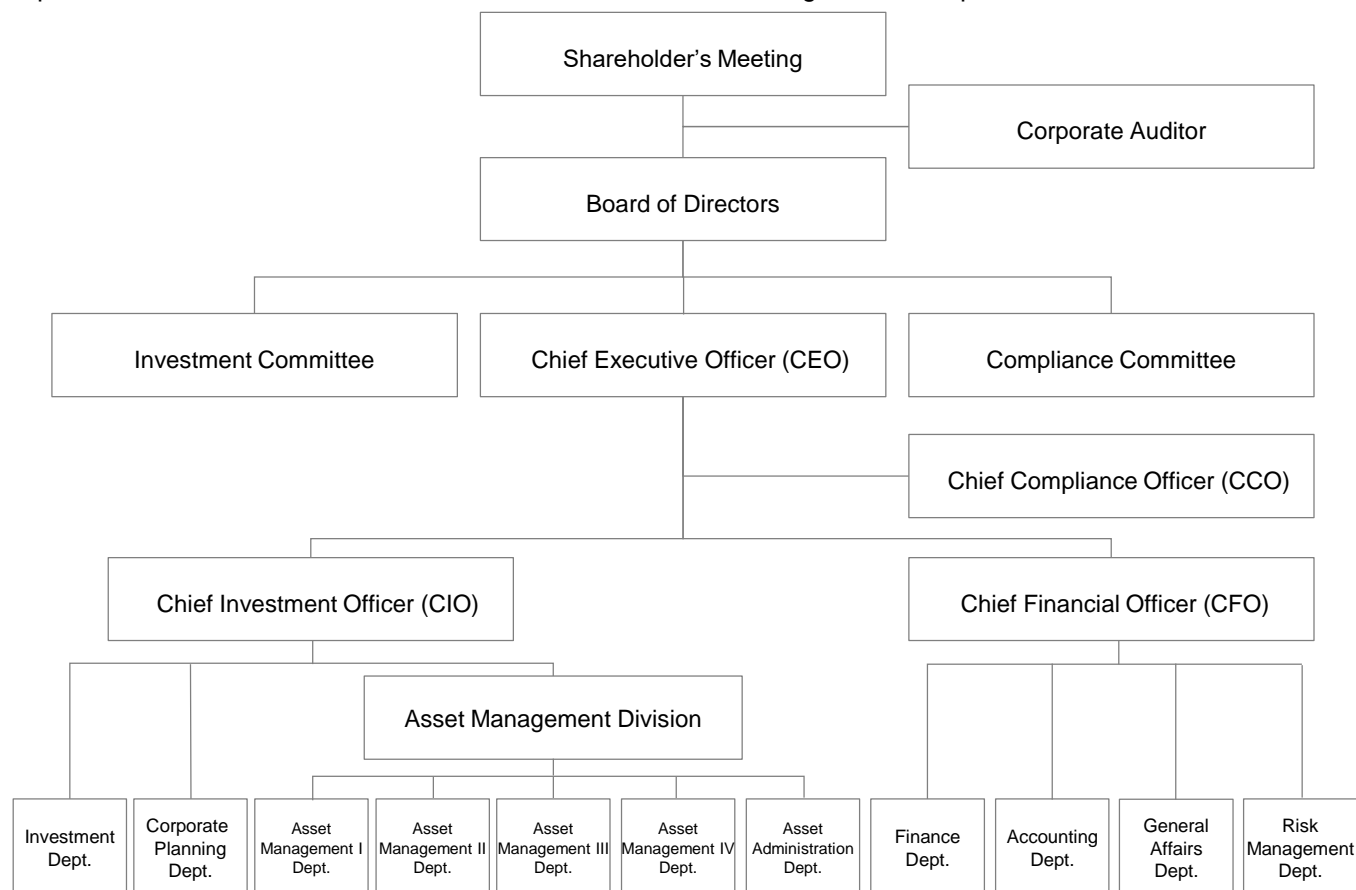
In addition, in the case the transition to a low-carbon and decarbonized society progresses, the green characteristics of UUR's portfolio might receive greater consideration in terms of tenant preferences, investor preferences, social reputations, etc., which may impact the profitability of the properties, UUR's fund raising, etc. Even at present, there are survey results that show there is a rent premium for properties with green building certifications, and methods to raise funds through green bonds/green loans are growing in popularity. In the future, not only such "green premiums" but even the risk of "brown discounts" might occur for properties with poor green characteristics.

Based on such understandings, UUR is making efforts to manage the environmental impact including energy consumption status and improve energy efficiency at the portfolio operation stage while promoting greening of its portfolio by acquiring environmental certifications. Through such efforts, it aims to reduce negative financial impacts due to regulation risks and to improve reputation among tenants, investors, etc. who are caring for ESG. In particular, we understand that mitigating environmental impact is a business opportunity that brings the direct financial benefit of reducing building operation costs. Please refer to the page 14 of this report for UUR's efforts on reducing environmental impact across its portfolio and its contributions to mitigating climate change.

Management Structure

Organization Structure of JRA

As stipulated in the Investment Trust Act, UUR entrusts an asset management of its portfolio to JRA.



Investment Committee

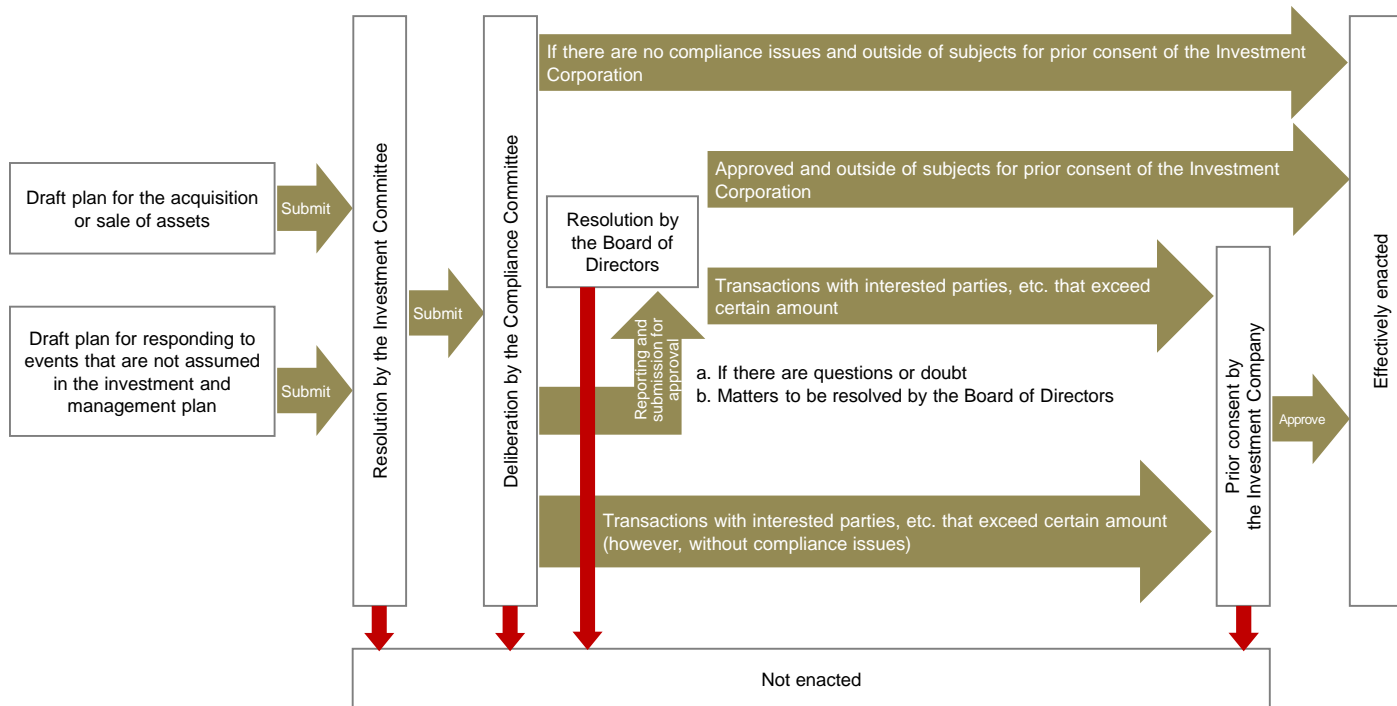
Member	Chairman (1): President & CEO, JRA Committee member (2): Non-executive Director, External expert (Attorney at Law)
Responsibility	Resolves important asset management plans and policies empowered by the Board of Directors and deliberates matters to be resolved by the Board of Directors of UUR.
Agenda	Acquire and dispose specified properties (lands and buildings) of UUR; Decide asset management plans for UUR's properties
Requirements for the meeting/resolution	Attendance of the external experts and more than half of members is required. The unanimous consent of the attendees is necessary for resolution. The interest related party on the subject is to be excluded on resolution.

Compliance Committee

Member	Chairman (1): CCO, JRA Committee member (3): President & CEO, JRA, General Manager of Corporate Operation Team, External expert (Attorney at Law)
Responsibility	Deliberate on subjects not only on compliance but also broader matters such as professional standards and internal auditing and submit report to the board of directors in case suspicion or doubt is found.
Agenda	Deliberate investment decisions from the perspective of compliance; Response to acts that are, or may prove to be, problematic from the standpoint of the law, professional standards, etc.
Requirements for the meeting/deliberation	Attendance of more than half of the members is required (Chairman or external expert should be present). In case that the external expert is absent, another meeting should be held instantly for the report to the external expert.

Flow Chart for Decision-Making Structure Relating to Internal Control for Investment and Management Conducted by JRA

By ensuring double and triple checks in decision-making for the acquisition and sale or investment and management of assets under management as shown in the below structure, full attention is being paid to transactions with sponsor companies, etc. and other transactions that involve concerns regarding conflicts of interest.



Compliance System

● Outline of compliance system

JRA has established the Compliance Committee as a voluntary system to ensure legitimate asset management and a thorough and complete understanding of compliance with laws and regulations, internal rules, codes of professional conduct, etc. by employees, etc. and has appointed a Chief Compliance Officer (CCO) who is in charge of compliance matters.

● Establishment of Compliance Committee and its role

The Compliance Committee does not itself pass resolutions or make decisions, but was established for the purpose of submitting certain reports to the Board of Directors, not only on compliance but also broader matters such as professional standards and internal auditing. It deliberates on the following matters when necessary for submitting reports to or advising the Board of Directors.

- Deliberation on investment decisions from the perspective of compliance
- Response to acts that are, or may prove to be, problematic from the standpoint of the law, professional standards, etc.
- Formulation of internal audit plans and reports on internal audit results
- Institution and revision of internal rule
- Deliberation of other important compliance-related matters

● Faithful execution of compliance decision process

The structure that has been established requires that, in specific transactions such as property acquisitions, approval by the Investment Committee must be obtained, the transactions must then be scrutinized by the Compliance Committee, and if that scrutiny leads to a judgement that there are compliance-related problems or that such problems may arise, a decision by the Board of Directors must be made. In regard to transactions with "Sponsor/Stakeholder" category including related parties in particular, steps are taken to ensure that restraints are imposed. These take the form of strict processes to counter conflicts of interest, including the obligation for the COO to attend meetings of the Investment Committee and for the approval of all committee members to be obtained.

● Creation of the company structure through the formulation of compliance regulations and a compliance manual

Establishment of a Structure for Eliminating Antisocial Forces

- As a goal of JRA for the prevention of involvement by antisocial forces in its management activities and the prevention of any damage caused by those forces, we have declared, **"we shall consistently and resolutely confront antisocial forces to endeavor to prevent money laundering and other transactions that may be suspected of criminality."**
- In addition, for the purpose of an organization-wide response to such matters, it is explicitly stipulated in one of the **ten rules for the conduct** of JRA set forth in the **Compliance Manual** that **"we strongly recognize our social responsibility and are committed to refraining from any and all transactions and connection with antisocial forces in both private and public activities to ensure compliance-oriented management."**
- Moreover, based on the **provisions of "no connection with antisocial forces, etc." in the rules, standards, etc.** of JRA, we promote measures for severing all relationships with antisocial forces in our daily activities.

Officer Compensation System

UUR has set compensation as follows in accordance with Article 24 of Articles of the Investment Corporation.

	Executive Officer	Supervisory Officers
(Maximum)	Monthly compensation of ¥1,000,000 per person	Monthly compensation of ¥350,000 per person

Note: Consumption tax is excluded.

Human Resource Strategy & Development

05 Marubeni Group HR Strategy



Execute Marubeni Group HR strategy where every single Marubeni Group employee is involved in creating new value as part of “Global crossvalue platform”

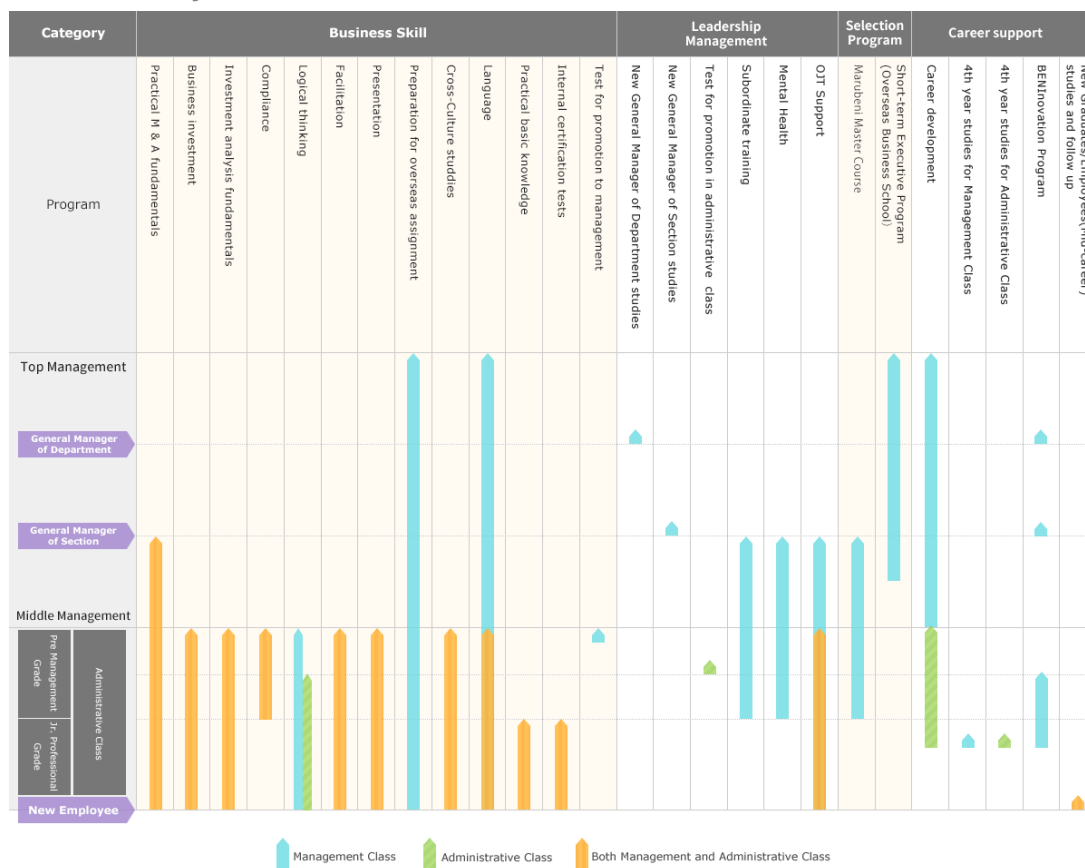
Priorities

HR systems strongly aligned with management strategy
Employee development & Workplaces for diverse human resources
Health and productivity management & Workstyle reforms
Environment going beyond the boundaries of companies and organizations



Source: Medium-Term Management Strategy FYE 3/2020 – FYE 3/2022

Marubeni Global Academy



Source: Marubeni website

Employee Volunteer Activities

Mt. Fuji Clean-up Activities

Since 2009, Marubeni has been conducting annual clean-up activities on Mt. Fuji together with the non-profit organization Fujisan Club.

In November 2017, approximately 100 members consisting of Marubeni Group employees, their families and friends, as well as foreign students took part in a clean-up at the prefectural forest near Lake Yamanaka at the foot of Mt. Fuji. The amount of trash collected by the participants amounted to 1,580 kg.

In addition to environmental conservation, the program also aims for international exchange. Marubeni invites foreign students to participate through the Foundation of Corporate Friendship Network.



Okutama Forest Preservation Activities

Since 2006, Marubeni has conducted the annual forest thinning at the Kaminariki Forest Conservation Area in Ome City, Tokyo Prefecture. The activity is a part of the “Tokyo Greenship Action” in which Tokyoites, corporations, government, and NPOs collaborate to conserve the precious woodlands, village forests, and thickets remaining in Tokyo Prefecture.

In October 2017, approximately 60 members consisting of Marubeni Group employees, their families, and friends took part in the weeding and tree-planting near a mountaintop which was planned to become a view point plaza.



Adopt-a-Forest “Marubeni’s Forest”

In November 2017, at Marubeni’s Forest at Kounoyama, Kishiwada City, Osaka Prefecture, about 50 members consisting of Marubeni Group executives, employees, and their families thinned bamboo and planted trees under the guidance of NPO Kounoyama Conservation Club members.

Since 2006, Marubeni Osaka Branch has cooperated with the Osaka Prefecture’s Adopt-a-Forest, an afforestation and forest development activity. Marubeni has continued its forest development activities thereafter, such as signing a “Marubeni’s Forest” manifesto together with Osaka Prefecture, Kishiwada City, and Kounoyama Conservation Club in December 2011. In December 2017, Marubeni was awarded with a letter of appreciation from Osaka Prefecture, as one of the companies making a long-term commitment to the activity.



Participation in the Kanda Matsuri Festival

Every May, Marubeni volunteers assemble to carry the mikoshi shrines for the Tokyo Kanda Matsuri in an effort to contribute to the local community and support the continuation of traditional culture. Volunteers from the offices in the Otemachi and Marunouchi area gather each year, and in May 2018, about 130 executives and employees from the Marubeni Group took part.



Participation in the Chiyoda Volunteer Club

The Tokyo Head Office is a member of the Chiyoda Volunteer Club, an organization run by the Chiyoda Ward Council of Social Welfare. Every time an employee participates in an activity through the Chiyoda Volunteer Center, Marubeni gives a matching donation of 1,000 yen per hour for the volunteer’s activity. Past activities include cleaning of photographs recovered from the disaster areas in the Tohoku region, and holding chorus club concerts at facilities for the elderly in Chiyoda Ward.





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