

For Translation Purposes Only

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For Immediate Release

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

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**Notice Concerning Change in Director, Auditor and Important Employee of
 the Asset Management Company (scheduled)**

United Urban Investment Corporation (“United Urban”) hereby announces that the board of directors of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services, whose meeting was held today, ratified to submit a proposal for the new appointment of directors, upon the termination of term of office of current directors, and the new appointment of auditors, upon the termination of term of office of current auditor, at the general meeting of shareholders of JRA scheduled for June 18, 2018, as set forth below. In addition, along with the above change, the board of directors of JRA ratified a change in important employee as set forth below.

1. Change in Director (as of June 18, 2018 (scheduled))

Detail of the Change

Newly-appointed Director		Retiring Director	
Director (full-time)	Norimasa Gaun (re-appointed) (Note1)	Representative Director (full-time)	Ikuo Yoshida
Director (full-time)	Kenichi Natsume (re-appointed)		
Director (full-time)	Yoshihiro Itani (Note2) (Note3)		
Director (non-executive)	Testuji Yamamoto (re-appointed)		
Director (non-executive)	Manao Kashimura (re-appointed)		

(Notes)

1. After the appointment as of June 18, 2018 as a director at the general meeting of shareholders of JRA, director candidate Norimasa Gaun will be proposed as a candidate for representative director at the meeting of board of directors of JRA to be held on June 18, 2018.
2. The career summaries of the newly appointed director are given in the attachment.
3. Yoshihiro Itani, a candidate for director, will be newly appointed as an important employee (Chief Investment Officer) on June 18, 2018 as set forth below “3. Change in Important Employee.”

2. Change in Auditor (as of June 18, 2018 (scheduled))

Detail of the Change

Newly-appointed Auditor		Retiring Auditor	
Auditor (full-time)	Keiji Matayoshi (Note)	Auditor (full-time)	Keiji Kato
Auditor (non-executive)	Takashi Uemoto (Note)		

(Note) The career summary of the newly appointed auditor is given in the attachment.

3. Change in Important Employee (as of June 18, 2018 (scheduled))

Detail of the Change

Title	New	Current
Chief Investment Officer	Yoshihiro Itani (Note)	Norimasa Gaun

(Note) The career summary of the newly appointed important employee (Chief Investment Officer) is given in the attachment.

The change of director and auditor above will be necessary reported in accordance with provisions of the Financial Instruments and Exchange Act, provisions of the Building Lots and Buildings Transaction Business Act and the other applicable legislation.

Moreover, the change of important employee above will be necessary reported to the commissioner of the Financial Services Agency as a change in important employee in accordance with provisions of Financial Instruments and Exchange Act as a change of an employee or employees specified by a Cabinet Order.

[Attachment]

Title	Name	Career Summary	
Director and Chief Investment Officer	Yoshihiro Itani	April 1993	Joined Marubeni Corporation, Housing Section-I of Osaka Development & Construction Dept.-II
		April 1998	Housing Section-II of Osaka Development & Construction Dept.-II
		April 2003	Housing Section-II of Tokyo Housing Development Dept.-II
		April 2005	Urban Development Section-I of Urban Development Dept.
		April 2006	Investment Planning Sec. of Urban Development Dept.
		April 2008	Investment Planning Sec.-II of Urban Development Dept.
		April 2011	Chief Manager of Office Building Team, Real Estate Management Section, Real Estate Business Dept.
		April 2012	Chief Manager of Office Team /Retail Team, Real Estate Management Sec., Real Estate Business Dept.
		April 2013	Chief Manager of Housing Development team-III, Development & Construction Dept.-I
		October 2013	Chief Manager of Planning & Land Acquisition Team-I, Real Estate Development Dept.-I
		April 2014	Assistant General Manager of Development & Construction Dept.-I
			Concurrently, Chief Manager of Planning & Land Acquisition Team-I
			Concurrently, New Office Building Project Sec. General Affairs Dept.
		March 2015	Assistant to General Manager of Corporate Planning & Strategy Dept.
		April 2015	Section Manager of New Business Development Sec., Corporate Planning & Strategy Dept.
November 2015	Section Manager of New Business Development Sec., Corporate Planning & Strategy Dept.		
	Concurrently, New Office Building Project Sec. General Affairs Dept.		
April 2016	Assistant General Manager of Housing Development Dept. Concurrently, New Office Building Project Sec. of General Affairs Dept.		
October 2016	Assistant General Manager of Housing Development Dept.		
April 2017	Seconded to Japan REIT Advisors Co., Ltd.		
April 2018	General Manager of Investment team		
	General Manager of Asset Management Department Concurrently, Sub Chief Investment Officer (current position)		
Auditor	Keiji Matayoshi	April 1987	Joined Marubeni Corporation, Osaka Business Accounting Section of Development & Construction Administration Dept.
		August 1987	Housing Section-II of Osaka Development & Construction Dept.
		April 1988	Housing Section-II of Osaka Development & Construction Dept.-II
		April 1992	Osaka Business Accounting Section of Development & Construction Administration Dept.
		April 2001	Section Manager of Osaka Development & Construction Accounting Section, Development & Construction Administration Dept.
		April 2002	Section Manager of Osaka Development & Construction Accounting Section, Development & Construction Accounting Dept.
		April 2005	Section Manager of Development & Construction Accounting Section, Development & Construction Accounting Dept.
		April 2008	Seconded to Japan REIT Advisors Co., Ltd.

		February 2015	General Manager of Management Dept. Returned to Marubeni Corporation, Assistant to General Manager of ICT, Finance & Insurance, Real Estate Business Administration Dept.
		April 2015	Assistant to General Manager of Planning & Strategy Dept., Food & Consumer Products Group
		January 2017	Seconded to Marubeni Mates Ltd., Auditor
		April 2018	Seconded to Japan REIT Advisors Co., Ltd., Assistant to President (current position)
Auditor (non-executive)	Takashi Uemoto	April 1989	Joined Marubeni Corporation, Construction Section of Osaka Development & Construction Dept.-II
		April 1999	Material & Construction Accounting Section-III of Material & Construction Accounting Dept.
		April 2006	Section Manager of Domestic Estate Management Section, Estate Management Dept.
		April 2009	Assistant General Manager of Housing Development Dept.-I
		September 2010	Chief Auditor, Audit Dept.
		April 2014	Section Manager of Internal Control Assessment Sec., Audit Dept.
		April 2016	Section Manager of Internal Control Project & Assessment Sec., Audit Dept.
		April 2018	Assistant General Manager of Planning & Strategy Dept., Food & Consumer Products Group Concurrently, Manager of Audit Team