

For Translation Purposes Only

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For Immediate Release

United Urban Investment Corporation
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(Securities Code: 8960)

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Notice on Marubeni Corporation's Decision for Demand of the Sale of the Asset Management Company's Shares and Consent of the Demand for Sale by the Asset Management Company

United Urban Investment Corporation ("United Urban") hereby announces that Marubeni Corporation ("Special Controlling Shareholder" of Japan REIT Advisors Co., Ltd. ("JRA") (Note)) which holds 95% of shares of JRA, the asset management company to which United Urban entrusts its asset management services, decided to demand sale of JRA's shares of the other shareholder of JRA and JRA's board of directors resolved to give its consent upon receipt of the demand today.

(Note) Marubeni Corporation holds 8,075 shares of 8,500, number of total shares of JRA, and is a special controlling shareholder of JRA defined in Article 179, Paragraph 1 of the Companies Act (Act No.86 of 2005, as amended; the word is to be used with the same definition in this press release).

1. Course to the Special Controlling Shareholder's Demand for Sale of Shares

In order to strengthen its sponsor support for United Urban and JRA, and to make JRA a wholly owned subsidiary company, the Special Controlling Shareholder had been negotiating with Kyokuto Securities Co., Ltd. ("Shareholder to Sell") which holds 425 shares of JRA (5.0% of all the voting rights, "Shares to be Sold"), about the sale of the Shares to be Sold.

The Special Controlling Shareholder decided to request the Shareholder to Sell for sale of the Shares to be Sold to them ("Demand for Sale of Shares"), based on Article 179, Paragraph 1 of the Companies Act. JRA received a notification on the Demand for Sale of Shares from the Special Controlling Shareholder today. Details of the Special Controlling Shareholder and the Demand for Sale of Shares are given in the attachment.

2. Price of the Shares to be Sold

2,705,883 yen per a share of the Shares to be Sold

3. JRA's response for the Demand for Sale of Shares

JRA considered to give its consent to the Demand for Sale of Shares is thought to be appropriate due to the following points.

- The Demand for Sale of Shares has been in accordance with the Companies Act and other related laws and

regulations, and no flaw or defect can be seen in legality

- The price of the Shares to be Sold by the Demand for Sale of Shares is within the range evaluated by the third-party institution independent of the Special Controlling Shareholder and is not thought to harm the interest of the Shareholder to Sell, a minority shareholder of JRA.

Further quicker decision making and enhanced sponsor support by the shareholder of JRA can be expected by making JRA a wholly owned subsidiary by the Special Controlling Shareholder.

4. Schedule of the share-transfer on the Demand for Sale of Shares

Date of the Demand for Sale of Shares	November 29, 2017 (Today)
Consent by the board of directors of JRA	November 29, 2017 (Today)
Date of the Shares to be Sold acquired by the Special Controlling Shareholder	December 22, 2017 (Scheduled) (Note)

(Note) This is the scheduled acquisition date of the Shares to be Sold which is shown on the notification of the Demand for Sale of Shares from the Special Controlling Shareholder.

5. Others

The Demand for Sale of Shares affects neither JRA's organization and asset management policy nor the forecast of financial results of United Urban.

【Attachment】

Details of the Special Controlling Shareholder and the Demand for Sale of Shares

Attachment

Details of the Special Controlling Shareholder and the Demand for Sale of Shares

1. Details of the Special Controlling Shareholder

Company Name	Marubeni Corporation	
Head Office Address	2-7-1 Nihonbashi, Chuo-ku, Tokyo	
Representative	Fumiya Kokubu, President and CEO	
Capital	¥262,686 million (as of March 31, 2017)	
Major Shareholder(s)	(As of March 31, 2017)	
	Shareholder	Shareholding Ratio
	The Master Trust Bank of Japan, Ltd. (trust account)	4.93%
	Japan Trustee Services Bank, Ltd. (trust account)	4.68%
	Sompo Japan Insurance Inc.	2.42%
	(The three largest shareholders are shown.)	
Date of Foundation	December 1, 1949	
Principal Business	Trading (import and export) and Wholesale	
Relationship with United Urban or JRA		
Capital Ties	Marubeni Corporation holds 8,075 shares of JRA (95% of all the voting rights)	
Personal Relationship	Ten employees have been seconded to JRA, the asset management company, from Marubeni Corporation.	
Business Relationship	Marubeni Corporation is a tenant of “Komazawa Court” and “UUR Court Shiki” held by United Urban.	
Situation on the Related Party	Marubeni Corporation is the parent company of JRA and falls under the category of the party concerned, “related party, etc.” under the Act on Investment Trusts and Investment Corporations of Japan (Act No.198 of 1951, as amended), and “corporation in specified relationship (the parent company of JRA)” under the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended).	

2. Details of the Demand for Sale of Shares

- (1) When choosing not to make a demand for sale of shares to wholly owned subsidiary of the special controlling shareholder, to that effect and the name of such wholly owned subsidiary of the special controlling shareholder (Article 179-2, Paragraph 1, Item 1 of the Companies Act)

Not applicable.

- (2) Matters related to the amount and allotment of money to be delivered to the shareholder to sell as the price of the shares to be sold (Article 179-2, Paragraph 1, Item 2 and 3 of the Companies Act)

The Special Controlling Shareholder will pay 2,705,883 yen per a share of the Shares to be sold to the Shareholder to Sell as the compensation of the Shares to be Sold.

- (3) Matters related to demand for the sale of share warrant (Article 179-2, Paragraph 1, Item 4 of the Companies Act)

Not applicable.

- (4) The date when the special controlling shareholder acquires the shares to be sold (Article 179-2, Paragraph 1, Item 5 of the Companies Act)

December 22, 2017

- (5) The way to prepare for payment of the price for the shares to be sold (Article 179-2, Paragraph 1, Item 6 of the Companies Act, Article 33-5, Paragraph 1, Item 1 of the Ordinance for Enforcement of the Companies Act)

The Special Controlling Shareholder has had the equivalent amount of bank deposit for the payment of the price for the Shares to be Sold and the relevant payment will be made with it.

- (6) Other conditions of the demand for sale of shares (Article 179-2, Paragraph 1, Item 6, Article 33-5, Paragraph 1, Item 2 of the Ordinance for Enforcement of the Companies Act)

The payment for the Shares to be Sold will be made by bank transfer from the Special Controlling Shareholder to the account designated by the Shareholder to Sell within reasonable period after the acquisition date of the Share Subject to the Sale.