

For Translation Purposes Only

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For Immediate Release

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Notice on the amendments to the Asset Management Company's Asset Management Guideline

United Urban Investment Corporation ("United Urban") hereby announces that Japan REIT Advisors Co., Ltd. ("JRA"), the asset management company to which United Urban entrusts asset management services, decided today to partly change its Asset Management Guideline.

1. Summary of changes and their reasons

- (1) In accordance with the provisions of Article 5 of the Articles of Incorporation of United Urban, the relevant rules concerning United Urban's purchase and extinguishment of its own investment units are laid down with points to be considered on the purchase and extinguishment of its own investment units in JRA's Asset Management Guideline.
- (2) On establishment of the rules mentioned above, the items on "Financial Policy" of the Asset Management Guideline are rearranged and the provisions on "Accounting Policy" are newly provided.
- (3) Other than the amendment mentioned above, necessary amendments are also made to fit the Asset Management Guideline to the current status of operation and to unify or to clarify the wording and expressions.

2. Effective Date of the amendments

January 16, 2018

3. Other

There will be no effect on the result of operation of United Urban with the amendments of JRA's Asset Management Guideline.