

For Translation Purposes Only

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For Immediate Release

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**(Amendment) SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED  
NOVEMBER 30, 2016 (June 1, 2016 – November 30, 2016)**

United Urban Investment Corporation (“United Urban”) hereby amends an error found in a part of the “SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED NOVEMBER 30, 2016 (June 1, 2016 – November 30, 2016)” dated January 18, 2017, as follows (amended section is underlined):

[Amended Section 1]

2. Management Policies and Management Status

(2) Management Status

1. Overview during the period

a. Investment environment and operation

(iv) Portfolio overview

<Before Amendment>

As a result of the acquisitions and sales of properties mentioned above (iii), United Urban held a total of 119 properties, comprising 35 retail properties, 35 office buildings, 1 retail-office complex, 13 hotels, 1 office-hotel complex, 24 residential properties and 10 others, with an aggregate acquisition price of ¥590,439 million at the end of the 26th fiscal period (November 30, 2016). In addition, the total leasable floor space was 1,342,847.93 sq m. and the numbers of tenants were 2,057.

(omitted)

<After Amendment>

As a result of the acquisitions and sales of properties mentioned above (iii), United Urban held a total of 119 properties, comprising 35 retail properties, 35 office buildings, 1 retail-office complex, 13 hotels, 1 office-hotel complex, 24 residential properties and 10 others, with an aggregate acquisition price of ¥590,439 million at the end of the 26th fiscal period (November 30, 2016). In addition, the total leasable floor space was 1,342,847.93 sq m. and the numbers of tenants were 2,066.

(omitted)

[Amended Section 2]

5. Reference Information

(2) Investment Assets

2. Investment Real Estate Properties

a. Outline of Investment Real Estate 1

<Before Amendment>

(As of November 30, 2016)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m <sup>2</sup> ) (Note 3)	Leased Floor Space (m <sup>2</sup> ) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
(omitted)										
C9	the b roppongi (Note 10)	3,500	3,629	4,170	0.6	JREI	2	2,710.90	<u>2,710.90</u>	<u>100.0</u>
(omitted)										
C14	Urawa Royal Pines Hotel	17,500	17,691	18,300	2.7	JREI	<u>1</u>	31,129.86	31,129.86	100.0
(omitted)										
Total (Note 10)		590,439	579,993	675,774	100.0	-	<u>2,057</u>	1,342,847.93	<u>1,328,718.13</u>	98.9

<After Amendment>

(As of November 30, 2016)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (Millions of yen)	Appraisal Value at the End of Period (Millions of yen) (Note 2)	Share of Appraisal Value (%)	Appraisers (Note 2)	Number of Tenants (Note 3, 4)	Leasable Floor Space (m <sup>2</sup> ) (Note 3)	Leased Floor Space (m <sup>2</sup> ) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
(omitted)										
C9	the b roppongi (Note 10)	3,500	3,629	4,170	0.6	JREI	2	2,710.90	<u>2,633.68</u>	<u>97.2</u>
(omitted)										
C14	Urawa Royal Pines Hotel	17,500	17,691	18,300	2.7	JREI	<u>10</u>	31,129.86	31,129.86	100.0
(omitted)										
Total (Note 10)		590,439	579,993	675,774	100.0	-	<u>2,066</u>	1,342,847.93	<u>1,328,640.91</u>	98.9

[Amended Section 3]

5. Reference Information

(4) Information Concerning Tenants

<Before Amendment>

(As of November 30, 2016)

No.	Tenant Name	Property Name	Leased Floor Space (Note 1)	Total Annual Rent (Thousand of yen) (Note 2)	Expiration Date of Contract
(omitted)					
10	Urawa Royal Pines Co., Ltd.	Urawa Royal Pines Hotel	29,628.04 m <sup>2</sup>	<u>1,063,736</u>	March 31, 2026

(omitted)

<After Amendment>

(As of November 30, 2016)

No.	Tenant Name	Property Name	Leased Floor Space (Note 1)	Total Annual Rent (Thousand of yen) (Note 2)	Expiration Date of Contract
(omitted)					
10	Urawa Royal Pines Co., Ltd.	Urawa Royal Pines Hotel	29,628.04 m <sup>2</sup>	<u>1,000,000</u>	March 31, 2026

(omitted)