

For Translation Purposes Only

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For Immediate Release

United Urban Investment Corporation  
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### Notice Concerning Change in Director of the Asset Management Company

United Urban Investment Corporation (“United Urban”) hereby announces that the meeting of the board of directors of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services, held today, decided to submit a proposal for the new appointment of a director upon resignation of a current director at the general meeting of shareholders of JRA scheduled for June 15, 2017, as set forth below.

#### 1. Change in Director

Newly-appointed Director (as of July 1, 2017 (scheduled)) (Note)		Retiring Director (as of June 30, 2017 (scheduled))	
Director (non-executive)	Manao Kashimura	Director (non-executive)	Kiyoto Nagaïke

(Note)

The career summary is given in “Attachment”.

The changes in director above will be reported in accordance with provisions of the Financial Instruments and Exchange Act, provisions of the Building Lots and Buildings Transaction Business Act, and other applicable laws etc., respectively.

[Attachment]

Title	Name	Career Summary	
Director (non-executive)	Manao Kashimura	April, 1995	Joined Marubeni Corporation, Human Resources Dept.
		June, 1995	Development & Construction Section, Development & Construction Dept.
		April, 1999	Development Section- III, Osaka Development & Construction Dept.
		April, 2002	Development Section- III, Osaka Development & Construction Dept. and IT Team
		April, 2003	Development Section- II, Osaka Housing Development Dept. and IT Team
		April, 2004	Development Section- II , Osaka Housing Development Dept.
		April, 2005	Corporate Planning Section, Corporate Planning & Strategy Dept.
		October, 2007	Development Section- II, Tokyo Housing Development Dept.- I
		April, 2008	Development Section- II, Housing Development Dept.- I
		April, 2010	Overseas Real Estate Development Section- I, Overseas Real Estate Development Dept.
		April, 2011	Overseas Real Estate Development Team, Real Estate Business Dept.
		September, 2011	Seconded SHANGHAI HOUSE PROPERTY DEVELOPMENT CO., LTD.
		January, 2015	SHANGHAI HOUSE PROPERTY DEVELOPMENT CO., LTD. and SHANGHAI HOUSE JIANAN PROPERTY DEVELOPMENT CO., LTD. (current position)
July, 2017	Returned to Marubeni Corporation, Finance & Real Estate Investment Business Dept. (scheduled)		