

**(Amendment) Twenty-fifth Fiscal Period Semiannual Report**

United Urban Investment Corporation hereby amends an error found in a part of the “Twenty-fifth Fiscal Period Semiannual Report”, as follows (amended section is underlined):

[Amended Section 1]

**PERFORMANCE REPORT**

Financial Highlights

1. Track Records on Operations (Page 24)

<Before Amendment>

Fiscal Period (Calculation Period)	21st Fiscal Period (December 1, 2013- May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014- May 31, 2015)	24th Fiscal Period (June 1, 2015- November 30, 2015)	25th Fiscal Period (December 1, 2015- May 31, 2016)
(omitted)					
Total no. of tenants at the end of the period (Tenants)	<u>1,681</u>	<u>1,881</u>	<u>1,860</u>	<u>1,929</u>	<u>2,028</u>
(omitted)					

<After Amendment>

Fiscal Period (Calculation Period)	21st Fiscal Period (December 1, 2013- May 31, 2014)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	23rd Fiscal Period (December 1, 2014- May 31, 2015)	24th Fiscal Period (June 1, 2015- November 30, 2015)	25th Fiscal Period (December 1, 2015- May 31, 2016)
(omitted)					
Total no. of tenants at the end of the period (Tenants)	<u>1,682</u>	<u>1,882</u>	<u>1,861</u>	<u>1,930</u>	<u>2,037</u>
(omitted)					

[Amended Section 2]

**PERFORMANCE REPORT**

Financial Highlights

2. Performance Review for the Current Period

a. Investment Environment and Operation

(iii) Portfolio Overview (Page 26)

<Before Amendment>

As a result of the acquisitions and sale of properties mentioned above (ii), United Urban held a total of 118 properties, comprising 34 retail properties, 36 office buildings, 1 retail-office complex, 14 hotels, 1 office-hotel complex, 24 residential properties and 8 others, with an aggregate acquisition price of ¥575,464 million at the end of the 25th fiscal period (May 31, 2016). In addition, the total leasable floor space was 1,296,365.99 sq m. and the numbers of tenants were 2,028.

(omitted)

<After Amendment>

As a result of the acquisitions and sale of properties mentioned above (ii), United Urban held a total of 118 properties, comprising 34 retail properties, 36 office buildings, 1 retail-office complex, 14 hotels, 1 office-hotel complex, 24 residential properties and 8 others, with an aggregate acquisition price of ¥575,464 million at the end of the 25th fiscal period (May 31, 2016). In addition, the total leasable floor space was 1,296,365.99 sq m. and the numbers of tenants were 2,037.

(omitted)

[Amended Section 3]  
 PERFORMANCE REPORT  
 Portfolio Profiles

3. Details of Properties in the Portfolio (Page 41)

<Before Amendment>

Name of Property	24th Fiscal Period (June 1, 2015 to November 30, 2015)				25th Fiscal Period (December 1, 2015 to May 31, 2016)			
	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)
	(omitted)							
the b roppongi	<u>2</u>	100.0	116	0.6	2	<u>100.0</u>	115	0.6
	(omitted)							
Urawa Royal Pines Hotel	/	/	/	/	<u>1</u>	100.0	220	1.1
	(omitted)							
Total	<u>1,929</u>	98.5	19,865	100.0	<u>2,028</u>	98.8	20,597	100.0
	(omitted)							

<After Amendment>

Name of Property	24th Fiscal Period (June 1, 2015 to November 30, 2015)				25th Fiscal Period (December 1, 2015 to May 31, 2016)			
	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)
	(omitted)							
the b roppongi	<u>3</u>	100.0	116	0.6	2	<u>97.2</u>	115	0.6
	(omitted)							
Urawa Royal Pines Hotel	/	/	/	/	<u>10</u>	100.0	220	1.1
	(omitted)							
Total	<u>1,930</u>	98.5	19,865	100.0	<u>2,037</u>	98.8	20,597	100.0
	(omitted)							