

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

United Urban Investment Corporation hereby amends an error found in a part of the “Twenty-third 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)	Millions of yen, unless otherwise indicated			
	23rd Fiscal Period (December 1, 2014- May 31, 2015)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	21st Fiscal Period (December 1, 2013- May 31, 2014)	
Total no. of tenants at the end of the period	(omitted) (Tenants) (omitted)	<u>1,860</u>	<u>1,881</u>	<u>1,681</u>

<After Amendment>

Fiscal Period (Calculation Period)	Millions of yen, unless otherwise indicated			
	23rd Fiscal Period (December 1, 2014- May 31, 2015)	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	21st Fiscal Period (December 1, 2013- May 31, 2014)	
Total no. of tenants at the end of the period	(omitted) (Tenants) (omitted)	<u>1,861</u>	<u>1,882</u>	<u>1,682</u>

[Amended Section 2]

**PERFORMANCE REPORT**

Financial Highlights

2. Performance Review for the Current Period

A. Investment Environment and Operation

d. Portfolio Overview (Page 26)

<Before Amendment>

As of May 31, 2015, United Urban held a total of 108 properties, comprising 31 retail properties, 37 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥520,104 million. In addition, the total leasable floor space was 1,177,654.28 sq m. and the numbers of tenants were 1,860.  
(omitted)

<After Amendment>

As of May 31, 2015, United Urban held a total of 108 properties, comprising 31 retail properties, 37 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥520,104 million. In addition, the total leasable floor space was 1,177,654.28 sq m. and the numbers of tenants were 1,861.  
(omitted)

[Amended Section 3]  
 PERFORMANCE REPORT  
 Portfolio Profiles

3. Selected Financial Data by Property (Page 40)

<Before Amendment>

Name of Property	23rd Fiscal Period (December 1, 2014 to May 31, 2015)			
	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) (Note 7)	Share of Total Rental Revenue (%)
(omitted)				
the b roppongi	<u>2</u>	100.0	110	0.6
(omitted)				
Total	<u>1,860</u>	98.8	19,287	100.0

(omitted)

<After Amendment>

Name of Property	23rd Fiscal Period (December 1, 2014 to May 31, 2015)			
	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) (Note 7)	Share of Total Rental Revenue (%)
(omitted)				
the b roppongi	<u>3</u>	100.0	110	0.6
(omitted)				
Total	<u>1,861</u>	98.8	19,287	100.0

(omitted)