

(Amendment) Twenty-second Fiscal Period Semiannual Report

United Urban Investment Corporation hereby amends an error found in a part of the “Twenty-second 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			
	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	21st Fiscal Period (December 1, 2013- May 31, 2014)	20th Fiscal Period (June 1, 2013 - November 30, 2013)	
Total no. of tenants at the end of the period	(omitted) (Units)	<u>1,881</u>	<u>1,681</u>	1,592
	(omitted)			

<After Amendment>

Fiscal Period (Calculation Period)	Millions of yen, unless otherwise indicated			
	22nd Fiscal Period (June 1, 2014 - November 30, 2014)	21st Fiscal Period (December 1, 2013- May 31, 2014)	20th Fiscal Period (June 1, 2013 - November 30, 2013)	
Total no. of tenants at the end of the period	(omitted) (Units)	<u>1,882</u>	<u>1,682</u>	1,592
	(omitted)			

[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 November 30, 2014, United Urban held a total of 108 properties, comprising 29 retail properties, 39 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥519,974 million. In addition, the total leasable floor space was increased to 1,177,315.20 sq m. and the number of tenants increased to 1,881.

(omitted)

<After Amendment>

As of November 30, 2014, United Urban held a total of 108 properties, comprising 29 retail properties, 39 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 23 residential properties and 6 others, with an aggregate acquisition price of ¥519,974 million. In addition, the total leasable floor space was increased to 1,177,315.20 sq m. and the number of tenants increased to 1,882.

(omitted)

[Amended Section 3]
 PERFORMANCE REPORT
 Portfolio Profiles

3. Selected Financial Data by Property (Page 40)

<Before Amendment>

Name of Property	22nd Fiscal Period (June 1, 2014 to November 30, 2014)			
	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	107	0.6
(omitted)				
Total	<u>1,881</u>	98.7	18,683	100.0

(omitted)

<After Amendment>

Name of Property	22nd Fiscal Period (June 1, 2014 to November 30, 2014)			
	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	107	0.6
(omitted)				
Total	<u>1,882</u>	98.7	18,683	100.0

(omitted)