

**(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<br>(Calculation Period)         | Millions of yen, unless otherwise indicated                 |   |   |       |
|---|---|---|---|-------|
|   | 22nd Fiscal Period<br>(June 1, 2014 -<br>November 30, 2014) | 21st Fiscal Period<br>(December 1, 2013-<br>May 31, 2014) | 20th Fiscal Period<br>(June 1, 2013 -<br>November 30, 2013) |       |
| Total no. of tenants at the end of the period | (omitted)<br>(Units)<br>(omitted)                           | <u>1,881</u>  | <u>1,681</u>  | 1,592 |

<After Amendment>

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

[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)