

For Translation Purposes Only

July 11, 2018

For Immediate Release

 United Urban Investment Corporation  
 Ikuo Yoshida  
 Executive Officer  
 (Securities Code: 8960)

 Asset Management Company:  
 Japan REIT Advisors Co., Ltd.  
 Norimasa Gaun  
 President and CEO

Inquiries:  
 Kenichi Natsume  
 Chief Financial Officer  
 TEL: +81-3-5402-3680

### Notice Concerning Revision to Forecasts of Financial Results for the Twenty-Ninth Fiscal Period Ending May 31, 2018

United Urban Investment Corporation (“United Urban”) hereby announces a revision to its forecasts of financial results for the fiscal period ending May 31, 2018 (twenty-ninth fiscal period: from December 1, 2017 to May 31, 2018), which had been announced in the financial report (*kessan tanshin*) for the fiscal period ended November 30, 2017 dated January 16, 2018 (“Previous Forecast”), as set forth below.

#### 1. Revision of Financial Results Forecasts for the 29th Fiscal Period Ending May 31, 2018

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distributions per Unit (excluding distribution in excess of earnings)	Distributions in Excess of Earnings per Unit
Previous Forecast (A)	(millions of yen) 24,078	(millions of yen) 11,488	(millions of yen) 10,312	(millions of yen) 10,312	(yen) 3,400 (Note 1)	(yen) -
Revised Forecast (B)	(millions of yen) 29,166	(millions of yen) 13,089	(millions of yen) 11,974	(millions of yen) 11,973	(yen) 3,530 (Note 2)	(yen) -
Change (B-A)	(millions of yen) +5,088	(millions of yen) +1,601	(millions of yen) +1,662	(millions of yen) +1,661	(yen) +130	(yen) -
Percentage of Change	(%) +21.1	(%) +13.9	(%) +16.1	(%) +16.1	(%) +3.8	(%) -

[Reference]

Total number of investment units issued and outstanding as of the end of the fiscal period: 3,055,087 units

(Notes)

- Source of cash distributions in the previous forecast was the amount after a reversal of reserve for temporary difference adjustments (¥75 million) was added to the net income in review. Therefore, it is different from the net income.
- Source of cash distributions in the revised forecast is different from the net income in review as it was partly reserved (¥1,264 million as a reserve retained for distribution etc.) and a reversal of reserve for temporary difference adjustments (¥75 million) was added to the net income. The revised forecast is an estimate and subject to change. In addition, it does not guarantee the amount of cash distributions.

#### 2. Reasons for Revision

As United Urban’s business performance of the 29th fiscal period ended May 31, 2018 is close to be settled, it is found that the operating revenues will likely exceed by 10% or more compared to that of the previous forecast. Therefore, United Urban revises the forecast for the 29th fiscal period ended May 31, 2018.

The financial report (*kessan tanshin*) for the 29th fiscal period ended May 31, 2018 is scheduled to be released on July 13, 2018.