

For Translation Purposes Only

July 2, 2010

For Immediate Release

United Urban Investment Corporation  
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(Securities Code: 8960)

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## Notice Concerning Debt Financing

United Urban Investment Corporation (“United Urban”) hereby announces its decision, which was made on July 2, 2010, to procure debt financing as set forth below.

### 1. Purpose of Debt Financing

United Urban has decided to procure debt financing for repayment of the Series 1 of Unsecured Corporate Bonds issued on July 12, 2005, whose redemption date will be set on July 12, 2010. (For an overview of the Series 1 of Unsecured Corporate Bonds, please refer to “3. Use of Proceeds” below.)

### 2. Details of Debt Financing

#### Term Loan 30

- |   |   |  |
|---|---|--|
| 1. Lenders                              | : | The Sumitomo Trust and Banking Co., Ltd.<br>Mizuho Corporate Bank, Ltd.<br>Mitsubishi UFJ Trust and Banking Corporation  |
| 2. Amount of Borrowing                  | : | ¥ 3,000 million  |
| 3. Interest Rate (fixed interest rate): | : | To be determined (Note)  |
| 4. Scheduled Drawdown Date              | : | July 7, 2010   |
| 5. Borrowing Method                     | : | Loan agreement concluded on July 5, 2010 (scheduled)   |
| 6. Interest Payment Date                | : | From September 20, 2010 as the first interest payment date, and the 20th day of every March, June, September and December thereafter (or if such date is not a business day, the immediately following business day) to the Principal Repayment Date |
| 7. Principal Repayment Date             | : | June 20, 2013 (or if such date is not a business day, the immediately following business day)  |
| 8. Principal Repayment Method           | : | Lump-sum repayment of unpaid principal on the Principal Repayment Date   |
| 9. Collateral                           | : | Unsecured  |

#### Term Loan 31

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|---|---|--------------------------------|
| 1. Lender                               | : | Development Bank of Japan Inc. |
| 2. Amount of Borrowing                  | : | ¥ 2,000 million                |
| 3. Interest Rate (fixed interest rate): | : | To be determined (Note)        |
| 4. Scheduled Drawdown Date              | : | July 7, 2010                   |

5. Borrowing Method : Loan agreement concluded on July 5, 2010 (scheduled)
6. Interest Payment Date : From December 20, 2010 as the first interest payment date, and the 20th day of every June and December thereafter (or if such date is not a business day, the immediately following business day) to the Principal Repayment Date
7. Principal Repayment Method : Installment repayment (¥ 50 million will be repaid every six months and ¥ 1,350 million will be repaid on the final repayment date.)
8. Final Repayment Date : June 20, 2017 (or if such date is not a business day, the immediately following business day)
9. Collateral : Unsecured

(Note) Interest Rate will be announced after it is determined.

### 3. Use of Proceeds

All proceeds from the above mentioned borrowings in conjunction with the proceeds from the Series 3 of Unsecured Corporate Bonds issued on June 17, 2010 will be used for the repayment of the Series 1 of Unsecured Corporate Bonds.

An Overview of the Series 1 of Unsecured Corporate Bonds is as follows:

Name of Corporate Bonds	Issue Date	Issue Amount (millions of yen)	Interest Rate	Term	Redemption Date	Remarks	Rating
Series 1 of Unsecured Corporate Bonds (with pari passu conditions among investment corporate bonds and restricted to qualified institutional investors)	July 12, 2005	15,000	0.78% p.a.	5 years	July 12, 2010	Unsecured Unguaranteed	A+ (R&I)

### 4. Balance of Borrowings after the Debt Financing (Note 1)

	(Millions of yen)		
	Before Borrowings	After Borrowings	Change
Short-term borrowing (Note 2)			
Long-term borrowing (Note 3)	76,800	81,800	+5,000
Total	76,800	81,800	+5,000
Corporate bonds	35,000	20,000	-15,000
Total interest-bearing liabilities	111,800	101,800	-10,000

(Notes)

- These balances reflect the status after the execution of the above debt financing and after the repayment of the Series 1 of Unsecured Corporate Bonds as of July 12, 2010.
- “Short-term borrowing” means a borrowing with a maximum term of one year from the drawdown date to the repayment date.
- “Long-term borrowing” means a borrowing with a term exceeding one year from the drawdown date to the repayment date and includes long-term borrowings to be repaid within one year.

### 5. Other

For the risks concerning repayment of the borrowings, there are no significant changes in “Risks concerning Borrowings and Investment Corporate Bonds” of “Investment Risks” described in the twelfth fiscal period securities report (submitted on February 26, 2010).

In addition, United Urban executed the merger agreement with Nippon Commercial Investment Corporation on May 10, 2010. United Urban and Nippon Commercial Investment Corporation have agreed to execute an absorption-type merger whereby United Urban will be the surviving corporation and with December 1, 2010 being the effective date of the merger. Please refer to the following press releases regarding details of the merger and other related matters.

April 22, 2010 : Notification with Respect to the Execution of a Memorandum of Understanding concerning a Merger between United Urban Investment Corporation and Nippon

Commercial Investment Corporation

- April 22, 2010 : Notification with Respect to the Execution of a Memorandum of Understanding concerning a Share Acquisition (of Pacific Commercial Corporation as a wholly-owned subsidiary of Japan REIT Advisors Co., Ltd.)
- May 10, 2010 : Notification with Respect to the Execution of a Merger Agreement between United Urban Investment Corporation and Nippon Commercial Investment Corporation
- May 10, 2010 : Notification with Respect to a Share Acquisition (Execution of a Share Transfer Agreement making Pacific Commercial Corporation a wholly-owned subsidiary of Japan REIT Advisors Co., Ltd.)
- May 10, 2010 : Notification with Respect to the Division of Units
- May 20, 2010 : Notice Concerning Amendments to the Articles of Incorporation and Election of Officer
- May 20, 2010 : Notice Concerning Partial Amendments to the Asset Management Entrustment Agreement
- June 22, 2010 : Notice Concerning Partial Amendments of Internal Rule (Asset Management Guideline) of the Asset Management Company
- June 30, 2010 : Notification with Respect to a Share Acquisition (Completion of a Share Acquisition Making Pacific Commercial Corporation a Wholly-owned Subsidiary of Japan REIT Advisors Co., Ltd.)