

For Translation Purposes Only

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For Immediate Release

United Urban Investment Corporation
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(Securities Code: 8960)

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Notice Concerning Issue of Investment Corporate Bonds

United Urban Investment Corporation (“United Urban”) hereby announces its decision to issue investment corporate bonds, as set forth below.

1. Summary of Investment Corporate Bonds

- (1) Name of investment corporate bonds
United Urban Investment Corporation Series 3 of Unsecured Corporate Bonds
(with pari passu conditions among specified investment corporate bonds)
- (2) Total amount of corporate bonds to be issued
¥ 10 billion
- (3) Form of bond certificate
No bond certificates for the corporate bonds will be issued under the Act Concerning Book-entry Transfer of Corporate Bonds, Shares and other securities.
- (4) Issue price
¥100 per ¥100 of the investment corporate bond
- (5) Redemption price
¥100 per ¥100 of the investment corporate bond
- (6) Interest rate
1.55% per annum
- (7) Unit price
¥ 100 million
- (8) Offering method
Public offering
- (9) Application period
June 11, 2010 (Friday)
- (10) Payment date
June 17, 2010 (Thursday)
- (11) Collateral
There is no secured mortgage or guarantee on the investment corporate bonds. There are no assets reserved as security for the investment corporate bonds.
- (12) Redemption method and date
The total amount of the investment corporate bonds will be redeemed on June 17, 2013.

* The investment corporate bonds may be repurchased and cancelled at any time from the date following the payment date unless otherwise specified by the transfer agent.

- (13) Interest payment dates
June 17 and December 17 of each year
- (14) Special financial conditions
“Financial Covenants” is applicable.
- (15) Rating
A+ (with a view to downgrading) : Rating and Investment Information, Inc.
- (16) Fiscal agent, and issuing and paying agent
The Sumitomo Trust and Banking Co., Ltd.
- (17) Underwriter
Daiwa Securities Capital Markets Co., Ltd.

2. Reason for Issue

To maintain the ratio of long-term debt and corporate bonds to interest-bearing liabilities through the issue of the investment corporate bonds.

3. Total Amount and Use of Proceeds Procured, and Scheduled Period of Expenditure of Proceeds

- (1) Total amount of proceeds procured (approximate net balance)
¥ 9,946 million
- (2) Specific use of proceeds and scheduled period of expenditure
In conjunction with other scheduled borrowings, the proceeds will be used for the repayment of Series 1 of Unsecured Corporate Bonds (¥ 15,000 million) issued on July 12, 2005, whose redemption date will be July 12, 2010.

4. Balance of Borrowings after the Issue of the Investment Corporate Bonds

(millions of yen)

	Before the Issuance	After the Issuance	Changes
Short-term borrowings (Note 1)	-	-	-
Long-term borrowings (Note 2)	76,800	76,800	± 0
Total of borrowings	76,800	76,800	± 0
Corporate bonds	25,000	35,000	+ 10,000
Total of interest-bearing liabilities	101,800	111,800	+ 10,000

(Notes)

1. Short-term borrowings are borrowings with a repayment date of less than one year from the drawdown date.
2. Long-term borrowings are borrowings with a repayment date of more than one year from the drawdown date, and includes long-term borrowing due for repayment within one year.

5. Other Matters Required for Investors to Understand and Evaluate the Above Information Appropriately

For the risks concerning repayments, 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