

For Translation Purposes Only

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For Immediate Release

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Notice Concerning Partial Amendments of Internal Rule (Asset Management Guideline) of the Asset Management Company

United Urban Investment Corporation (“United Urban”) hereby announces that Japan REIT Advisors Co., Ltd., the asset management company to which United Urban entrusts asset management services, decided today partial amendments of the “Asset Management Guideline”, its internal rule, as follows:

1. Main Changes of the Asset Management Guideline and their Reasons

(1) Main changes of the Asset Management Guideline

Due to a partial modification of the requirements for special tax treatment for investment corporations in connection with the amendments to the Act on Special Measure Concerning Taxation (Act No. 26 of 1957; including subsequent amendments), the wording and expressions will be amended as necessary.

(2) Reason for changes of the Asset Management Guideline

United Urban will propose the partial amendments of the Articles of Incorporation of United Urban (the “Articles of Incorporation”) at the fifth general meeting of unitholders of United Urban (the “General Meeting of Unitholders”) scheduled for June 29, 2010.

If these proposals are approved, the Asset Management Guideline shall be amended in line with the revised Articles of Incorporation. Accordingly, JRA decided to amend the Asset Management Guideline as set forth above, subject to the approval of partial changes of the Articles of Incorporation at the General Meeting of Unitholders. In addition, the Asset Management Guideline is a part of JRA’s internal rule.

2. Date of Amendment

June 29, 2010 (scheduled) (Note)

(Note) These amendments will be made subject to the approval of partial amendments of the Articles of Incorporation at the General Meeting of Unitholders.