

For Translation Purposes Only

December 16, 2009

For Immediate Release

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(Securities Code: 8960)

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### Notice Concerning Acquisition of Property (FOUR SEASONS BLDG)

United Urban Investment Corporation (“United Urban”) hereby announces its decision to acquire a property as set forth below on December 16, 2009.

#### 1. Acquisition of the Property

United Urban will acquire a trust beneficial interest of the following property (the “Asset to be Acquired”).

Property Name	Type of Use	Location (residential)	Scheduled Acquisition Price	Scheduled Acquisition Date
FOUR SEASONS BLDG	Office Building Parking Lot	2-4-3 Shinjuku, Shinjuku-ku, Tokyo	¥ 4,200,000 thousand	December 25, 2009

#### 2. Details of Acquisition

##### (1) Reason for the Acquisition

In accordance with the basic asset-management policy and its investment approach prescribed in its Articles of Incorporation, United Urban will acquire the Asset to be Acquired for the purpose of expanding its portfolio of office buildings in the 6 central wards of Tokyo. During the decision making process to acquire the Asset to be Acquired, the following aspects were especially appreciated.

##### 1. Location

The property related to the Asset to be Acquired (the “Property”) has rare location, for it has convenient access that is within about a three-minute walk from Shinjuku-gyoemmae Station on the Tokyo Metro Marunouchi Line and about a five-minute walk from the nearest exit of Shinjuku-sanchome Station, and boasts a view of the greenery of Shinjuku Gyoen National Garden that spreads out in front of the Property.

Despite being within walking distance of Shinjuku Station and having convenient access, the area in which the Property is located has relatively low rent. For these reasons, office buildings and commercial buildings have accumulated, and some firms have located their head offices in the area. The Property has a calming atmosphere with the green landscape of the adjacent Shinjuku Gyoen National Garden and superior views. Accordingly, United Urban anticipates that the Property will secure ongoing steady demand as an office building.

## 2. Tenants, etc.

The Property has been used as a head office of a listed company on JASDAQ, which is developing and selling IT Security and other companies. United Urban anticipates stable operation and earnings since the Property is expected to be used as the head office, continuously.

## (2) Summary of Acquisition

1. Acquired Asset : Trust beneficial interest in real estate
2. Name of Acquired Asset : FOUR SEASONS BLDG
3. Scheduled Acquisition Price : ¥ 4,200,000 thousand  
(excluding acquisition costs, property tax, city planning tax and consumption tax, etc.)
4. Scheduled Date of Agreement : December 18, 2009  
(conclusion of the sale and purchase agreement in respect of trust beneficial interest in real estate with condition precedents)
5. Scheduled Date of Acquisition : December 25, 2009 (transfer of trust beneficial interest)
6. Seller : Grand Bear Co., Ltd.
7. Financing : Cash on hand (scheduled)
8. Date of Payment : December 25, 2009 (scheduled)

## (3) Outline of Asset to be Acquired

Property Name	FOUR SEASONS BLDG	
Type of Asset to be Acquired	Trust beneficial interest in real estate	
Asset Custodian	Mitsubishi UFJ Trust and Banking Corporation	
Period of Trust Agreement	From the acquisition date to December 31, 2019 (scheduled)	
Location (Note 1)	Lot number	2-83-5・6, 2-84-2, 2-85-2, 2-86-2・19 Shinjuku, Shinjuku-ku, Tokyo
	Residential	2-4-3 Shinjuku, Shinjukui-ku, Tokyo
Access	About 3 minute walk from Tokyo Metro “Shinjuku-gyoemmae Station” About 4 minute walk from Tokyo Metro “Shinjuku-sanchoe Station”	
Use (Note 1)	Office Buildings and Parking	
Site Area (Note 1)	Land	690.93 m <sup>2</sup>
	Building	6,318.81 m <sup>2</sup>
Structure (Note 1)	SRC B1/10F	
Type of Ownership	Land: Proprietary Ownership Building: Proprietary Ownership	
Completion Date (Note 1)	October 1994	
Scheduled Acquisition Price	¥ 4,200,000 thousand	
Appraisal Value	¥ 4,560,000 thousand	
Date of Value Estimate	November 1, 2009	
Appraisal Agency (Appraisal Method)	Appraisal by Japan Real Estate Institute	
Probable Maximum Loss	11 %	
Collateral	None	
Special Instructions	None	
Tenant Details (Note 2)		
Number of Tenants (Note 3)	1 (2)	
Security Deposit (Note 4)	¥ 453 million	
Total Rental Revenues (yearly) (Note 4)	¥ 439 million	
Total Leasable Floor Space (Note 5)	5,000.54 m <sup>2</sup>	
Total Leased Floor Space (Note 5)	5,000.54 m <sup>2</sup>	
Occupancy Ratio (Note 5)	100.0 %	
Reference		

Estimated NOI (yearly) (Note 6)	¥ 299 million
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(Notes)

- Each information in the “Location (Lot number),” “Use,” “Site Area,” “Structure” and “Completion Date” is described as it appears on the real estate register.
- These are figures as of November 30, 2009.
- “Number of Tenants” is the number of tenants which conclude the building lease agreement with the asset custodian directly (master lessee). In addition, figure in parenthesis shows total number of end tenants (sublessee) (excluding parking lot).
- The sum total of the respective security deposits and rent stated on the building lease agreement and parking lot facility agreement are shown.
- “Total Leasable Floor Space” is the total figure of leasable floor space for the part to be acquired by United Urban, and “Total Leased Floor Space” is the total figure of space subject to lease, which is stated on the building lease agreement with each end tenant (excluding the parking lot). In addition, “Occupancy Ratio” is the percentage obtained by dividing “Total Leased Floor Space” by “Total Leasable Floor Space” (excluding the parking lot).
- “NOI (Net Operating Income)” = income from property leasing (rental revenues - rental expenses) + depreciation and amortization. “Estimated NOI” is an estimated figure, during steady operation, which is calculated based on the terms and conditions of leasing as of the scheduled acquisition date. The estimated occupancy ratio is 100%.

“Owner”, “Architect”, “Constructor”, “Structural Strength Calculator” and “Building Inspection Agency” of the above Property are as set forth below.

Property No.	Owner (Note)	Architect	Constructor	Structural Strength Calculator	Building Inspection Agency
B9	Ohashi Kosan Co., Ltd. Individual	SHIMONAKA ARCHITECTS, ENGINEERS AND CONSULTANTS	TAISEI CORPORATION	SHIMONAKA ARCHITECTS, ENGINEERS AND CONSULTANTS	Tokyo metropolitan government

(Note)

At first, owners were Ohashi Kosan Co., Ltd. and another company. However, a notification of change of owners was filed on October 1994.

None of the above owner, architect, constructor, structural strength calculator and building inspection agency was included in the list of owners, architects, constructors, structural strength calculators and building inspection agencies of properties whose structural calculation statements were falsified as announced by the Ministry of Land, Infrastructure and Transport as of November 11, 2009.

#### (4) Seller Profile

Company Name	Grand Bear Co., Ltd.			
Address	3-2-3 Marunouchi, Chiyoda-ku, Tokyo Located in Tokyo Kyodo Accounting Office			
Representative	Shinji Arakawa, Director			
Capital	¥ 3,000 thousand (As of December 16, 2009)			
Date of Foundation	September 8, 2004			
Investors	(As of December 16, 2009)			
	<table border="1"> <thead> <tr> <th>Name</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Family Bear General Incorporated Association</td> <td>100.0 %</td> </tr> </tbody> </table>	Name	Percentage	Family Bear General Incorporated Association
Name	Percentage			
Family Bear General Incorporated Association	100.0 %			
Principal Business	Acquisition, retention, disinstallation of trust beneficial interest in real estate, and other related business			
Relationship with United Urban or JRA				
Capital Ties	There are no significant capital ties.			
Personal Relationship	There are no significant personal relationships.			
Business Relationship	There are no significant transactions.			
Standing to Related Parties	Grand Bear Co., Ltd. doesn't fall under related parties under the Act on Investment Trusts and Investment Corporations of Japan (“Related Parties”). In addition, Grand Bear Co., Ltd. doesn't fall under the “Sponsor/Stakeholder” category under the self-imposed rules (rules for conflicts of interest) of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban entrusts asset management services (“Sponsor/Stakeholder”).			

(5) Standing of the Property Owners and Others

The Asset to be Acquired is not an acquisition from special related parties of United Urban or JRA.

(6) Outline of Brokerage

1. Outline of Broker

Company Name	Touchstone Capital Securities Co., Ltd.
Address	1-11-30 Akasaka, Minato-ku, Tokyo
Representative	Masato Uruma, President & CEO
Principal Business	Investment banking, real estate business, investment advisory service, money lending business, real estate-focused advisory and consulting services, and investment management business
Capital	¥ 950,575 thousand (As of December 16, 2009)
Date of Foundation	July 2001
Relationship with United Urban or JRA	
Capital Ties	There are no significant capital ties.
Personal Relationship	There are no significant personal relationships.
Business Relationship	There are no significant transactions.
Standing to Related Parties	Touchstone Capital Securities Co., Ltd. doesn't fall under Related Parties and Sponsor/Stakeholder.

2. Amount and Details of Commission

Commission: ¥ 126,000 thousand (excluding consumption taxes)

(7) Transactions with Related Parties

There are no transactions with Related Parties.

**3. Method of Payment and Acquisition Schedule**

(1) Method of Payment

Lump-sum payment at the transfer of the Property by cash on hand (scheduled)

(2) Acquisition Schedule

Decision of acquisition	December 16, 2009
Conclusion of the sale and purchase agreement	December 18, 2009
Transfer of the trust beneficial interest	December 25, 2009

**4. Outlook of Operating Condition**

The influence on the United Urban's operating condition by the acquisition of the Asset to be Acquired is not clear at this moment. Accordingly, it will be announced with forecasts of financial results for the thirteenth fiscal period ending May 31, 2010 at the announcement of financial results for the twelfth fiscal period ended November 30, 2009 (it will be announced in the middle of January 2010).

**【 Attached Materials 】**

1. Summary of Appraisal Report
2. Portfolio after Acquisition of Assets to be Acquired
3. Photo

**Reference Material 1**
**Summary of Appraisal Report**

Appraisal Value	¥ 4,560,000 thousand
Appraisal Agency	Japan Real Estate Institute
Date of Value Estimate	November 1, 2009

Item	Details (thousand of yen, unless otherwise indicated)	Grounds
Profit Price	4,560,000	-
Price by Direct Capitalization Method	4,610,000	-
(1) Total profit (Effective total profit: 1+2+3+4-5-6)	350,720	-
1. Potential total profit (rental revenues, common area charges revenues)	306,686	Assumed a unit value level of rents, etc. that can be received stably over the medium to long term from average rents under the current lease agreement, the level of rents and common area charges of the subject property in case the new renting is assumed to take place, and attributes of lessees, etc.; and recorded rental revenues and common area charges revenues as calculated based on the unit value level thus assumed.
2. Utility revenues	40,000	Electricity charges for illuminating lamps and other equipment in leased space, air conditioning expenses and other expenses were recorded as utility revenues for the case where the occupancy ratio for leased space was 100%, which we took into account occupancy conditions of leased space based on the actual results of the previous fiscal year.
3. Parking revenues	21,060	Assumed a unit value level of charges that can be received stably over the medium to long term based on the average charges under the current lease agreement and the level, etc. of charges in case the new renting is assumed to take place; and recorded parking revenues as calculated based on the unit value level thus assumed.
4. Other revenues	0	No particular revenues to be recorded under other revenues.
5. Losses from vacancies	17,026	For each use, assumed an occupancy ratio level that will remain stably passable over the medium to long term from the occupancy status of and the supply and demand trends of competing or alternative, etc. real estates with similar features in a comparable area within the same sphere of supply and demand, and past records and future prospects of the occupancy ratio of the subject property; and recorded the losses from vacancies, etc. as calculated based on the occupancy ratio level thus assumed.
6. Bad debt losses	0	Judged that no bad debt losses in view of the circumstances of lessees, etc.
(2) Total expenses (7+8+9+10+11+12+13+14)	105,602	-
7. Administrative and maintenance fees	25,800	In regard to the administrative and maintenance fees comprising cleaning expenses, equipment management costs, security costs, etc., recorded by taking into account the individualities of the subject property in reference to prior actual performance, planned administrative and maintenance fees and building management fees of similar real estates.
8. Utilities	38,720	Recorded by taking into account the occupancy ratio, etc. of the portion of the leased space based on the actual results of the previous fiscal year.

9. Repairs	6,750	Recorded by taking into account future management plan, the level of expenses of similar real estates and the annual average amounts of repairs in the engineering report, etc. in reference to prior actual performance.
10. Property and other tax	22,039	As for land, we took into taxable income for fiscal 2009, the content of the tax burden adjustment measure, etc. and recorded the amount of tax for the second year based on the DCF method. As for buildings, we made an assessment based on taxable income for fiscal 2009. For depreciable assets, we made an assessment based on the actual value for fiscal 2009.
11. Property Management Fee	9,370	This is a consignment fee payable to the outsourcee responsible for overall control of the tenant management service and building management service, etc. It is based on the fee rates, etc. under planned terms and conditions, considering the rate of fee rates for similar real estates and the individualities of the subject property.
12. Advertising expenses for tenants	1,906	For the brokerage, publicity and other expenses, etc. required in advertising for new tenants, recorded annual average amount assessed by assumed turnover period of lessees.
13. Casualty insurance	317	Recorded by taking into account insurance costs based on the planned insurance contracts and the rate of insurance costs of buildings similar to the subject buildings, etc.
14. Other expenses	700	Recorded equipment costs as other expenses
(3) Net operating income (NOI: (1)-(2) )	245,118	-
(4) Operating profit of lump-sum money	6,084	In regard to the lease deposit that is a lump sum payment exhibiting the nature of money in custody, assumed a number-of-month-equivalent lease deposit that will remain stably passable over the medium to long term based on the required number-of-month-equivalent lease deposits for the current lease terms and new lease contracts as appraised; and calculated an operating profit of lump-sum money by multiplying the assumed number-of-month-equivalent lease deposit as adjusted for the occupancy ratio by an investment yield. Moreover, we assessed 2.0% as being the appropriate investment yield from the perspective of fund management during the period of deposit, by taking into account yields of securitized assets, such as other financial instruments, and by referring to yields of stable assets, etc. as reference.
(5) Capital expenditures (including routine repairs)	15,910	Renewal costs required for maintenance of the building to be recognized on the assumption that a projected average amount will be set aside in every fiscal period although the actual costs will arise on an irregular basis, and taking into account the level of capital expenditure and the age for the similar real estates, and the annual average amount of renewal costs in the relevant engineering report.
(6) Net cash flow (NCF: (3)+(4)-(5))	235,292	-
(7) Cap rate	5.1 %	Based on a real-estate investment yield of the lowest investment risk by adjusting it with the spreads arising from location requirements, standing of the building and other conditions for the subject property and any future uncertainties and yields from similar real estate deals, etc.

	Price by Discounted Cash Flow method	4,510,000	-
	Discount rate of periodic income	5.1 %	-
	Terminal cap rate	5.5 %	-
	Cost approach price	3,690,000	-

**Reference Material 2**
**Portfolio after Acquisition of Acquired Asset**

As of December 25, 2009 (Scheduled)

No.	Type	Name of Property	Acquisition Date (Scheduled)	Acquisition Price (Scheduled) (Millions of yen) (Note)	Share in total acquisition price (%)	Share in type (%)
A1	Retail Properties	Daiei Himonya	Dec. 25, 2003	15,300	7.0%	35.3%
A2		Joy Park Izumigaoka	Dec. 22, 2003	6,770	3.1%	
A3		Daimaru Peacock Ashiya-Kawanishi Ten	Dec. 22, 2003	769	0.4%	
A4		Re-LAND Shopping Center	Sep. 17, 2004	5,200	2.4%	
A5		AEON MALL Uki Value	Dec. 3, 2004	11,100	5.0%	
A6		TENJIN LUCE	Apr. 14, 2006	6,500	3.0%	
A7		Yamada Denki Tecc Land Sakai Honten	Apr. 28, 2006	3,210	1.5%	
A8		Miyamae Shopping Center	Feb. 19, 2007	5,312	2.4%	
A9		KONAMI SPORTS CLUB Korigaoka	Jun. 29, 2007	2,040	0.9%	
A10		ACTIOLE minami ikebukuro	Sep. 27, 2007	3,760	1.7%	
A11		Tip's Machida Building	Dec. 27, 2007	4,100	1.9%	
A12		Daiei Takarazuka Nakayama	Jan. 30, 2008	4,284	1.9%	
A13		maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (retail portion)	Feb. 18, 2008	6,883	3.1%	
A14		ACTIOLE Kannai	Jun. 30, 2008	2,410	1.1%	
B1	Office Buildings	T&G Hamamatsu-Cho Building	Dec. 26, 2003	2,257	1.0%	29.8%
B2		SK Nagoya Building	Dec. 26, 2003	5,400	2.5%	
B3		Fukuoka Eartheon Building	Dec. 26, 2003	2,080	0.9%	
B4		Marumasu Koujimachi Building	Mar. 29, 2004	2,350	1.1%	
B5		Rokuban-Cho K Building	Mar. 30, 2004	2,150	1.0%	
B6		Shin-Osaka Central Tower (office portion)	Dec. 2, 2004	14,279	6.5%	
B7		Kawasaki Toshiba Building	Dec. 20, 2004	19,200	8.7%	
(A13)		maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site) (office portion)	Feb. 28, 2008	5,021	2.3%	
B8		Haseman Building Toyochō	Jun. 30, 2008	8,500	3.9%	
B9	FOUR SEASONS BLDG	Dec. 25, 2009	4,200	1.9%		
C1	Hotels	Shinjuku Washington Hotel-Honkan	Dec. 22, 2003	21,100	9.6%	18.7%
(B6)		Shin-Osaka Central Tower (hotel portion)	Dec. 2, 2004	9,721	4.4%	
C2		Toyoko Inn Shinagawa-Eki Takanawaguchi	Feb. 18, 2005	1,884	0.9%	
C3		MZ BLD.	Apr. 10, 2008	3,800	1.7%	
C4		Hotel Route Inn Yokohama Bashamichi	Jun. 30, 2008	4,720	2.1%	
D1	Residential Properties	T&G Higashi-Ikebukuro Mansion	Dec. 26, 2003	2,021	0.9%	15.3%
D2		T&G Yotsuya Mansion	Dec. 26, 2003	1,355	0.6%	
D3		Excellia Magome	Dec. 26, 2003	697	0.3%	
D4		Komazawa Court	Dec. 26, 2003	1,680	0.8%	
D5		Ropponmatsu Court	Dec. 26, 2003	757	0.3%	
D6		Sky Court Shiba-Daimon	Oct. 15, 2004	1,175	0.5%	
D7		Maison Ukima	Oct. 26, 2004	3,530	1.6%	
D8		Narashino Residence	Oct. 26, 2004	1,140	0.5%	
D9		Aprile Shin-Ohgi Ichibankan	Apr. 13, 2005	3,031	1.4%	
D10		UUR Court Sapporo Kitananjo	Mar. 16, 2006	1,278	0.6%	

D11		Soga Dormitory	Feb. 8, 2006	620	0.3%	
D12		Higashikurume Dormitory Shinkan	Feb. 8, 2006	480	0.2%	
D13		Nanzan Court Ichigoukan	Mar. 30, 2006	1,070	0.5%	
D14		Nanzan Court Nigoukan	Mar. 30, 2006	450	0.2%	
D15		CLIO Bunkyo Koishikawa	Apr. 28, 2006	3,170	1.4%	
D16		GRAND-ROUGE Sakae	Nov. 30, 2006	1,570	0.7%	
D17	Residential Properties	GRAND-ROUGE Sakae II	Dec. 26, 2007	1,300	0.6%	
D18		MA Sendai Building	Sep. 24, 2008	3,440	1.6%	
D19		UUR Court Nagoya Meieki	Sep. 30, 2008	1,473	0.7%	
D20		UUR Court Sapporo Shinoro Ichibankan	Nov. 11, 2008	870	0.4%	
D21		Park Site IZUMI	Nov. 21, 2008	900	0.4%	
D22		UUR Court Osaka Jusohommachi	Feb. 26, 2009	1,570	0.7%	
E1		Others	Lilycolor Tohoku Branch	May 29, 2006	2,050	0.9%
Total				219,926	100.0%	

(Note)

The acquisition prices above are rounded off to the nearest one million yen.

### Reference Material 3

#### Photo

