

July 15, 2010

**SUMMARY OF FINANCIAL REPORT FOR THE THIRTEENTH FISCAL PERIOD
 ENDED MAY 31, 2010 (December 1, 2009 - May 31, 2010)**

United Urban Investment Corporation (United Urban) is listed on the Tokyo Stock Exchange with the securities code number 8960. (URL: <http://www.united-reit.co.jp>)

Executive Officer : Yasuhiro Tanaka
 Asset Management Company : Japan REIT Advisors Co., Ltd.
 Hisamitsu Abe
 Chairman of the Board, CEO and COO
 Inquiries : Kenichi Natsume
 Chief Financial Officer
 TEL: +81-3-5402-3189

Scheduled date of submission of Securities Report: August 27, 2010
 Scheduled date for commencing dividend payments: August 12, 2010

The figures have been rounded down to the nearest one million yen otherwise indicated.

1. PERFORMANCE FOR THE THIRTEENTH FISCAL PERIOD (December 1, 2009 - May 31, 2010)

(1) Business Results

(Millions of yen, unless otherwise indicated)

| | Operating Revenues | | Operating Income | | Ordinary Income | | Net Income | |
|--------------------------|---------------------|--------|---------------------|--------|---------------------|--------|---------------------|--------|
| | (Percentage change) | | (Percentage change) | | (Percentage change) | | (Percentage change) | |
| Thirteenth Fiscal Period | 8,384 | (0.5)% | 4,333 | (0.0)% | 3,482 | (0.9)% | 3,481 | (0.9)% |
| Twelfth Fiscal Period | 8,427 | 0.4% | 4,335 | (2.9)% | 3,515 | (4.6)% | 3,514 | (4.6)% |

| | Net Income per Unit (Yen) | Return on Equity | Return on Assets | Return on Operating Income |
|--------------------------|------------------------------|------------------|------------------|-------------------------------|
| Thirteenth Fiscal Period | 17,294 | 3.1% | 1.5% | 41.5% |
| Twelfth Fiscal Period | 17,458 | 3.1% | 1.5% | 41.7% |

(Note)

“Percentage change” is the percentage of increase or decrease from the previous period.

(2) Distribution

(Millions of yen, unless otherwise indicated)

| | Distribution per Unit (Yen) | Total Cash Distribution | Distribution in Excess of Earnings per Unit (Yen) | Total Distribution in Excess of Earnings (Yen) | Payout Ratio | Distribution Ratio to Unitholders’ Equity |
|--------------------------|-----------------------------------|----------------------------|---|--|-----------------|---|
| Thirteenth Fiscal Period | 17,294 | 3,481 | 0 | 0 | 100.0% | 3.1% |
| Twelfth Fiscal Period | 17,459 | 3,514 | 0 | 0 | 100.0% | 3.1% |

(Notes)

1. “Distribution per Unit” does not include distribution in excess of earnings per unit.
2. “Payout Ratio” is rounded down to the nearest one decimal place.

(3) Financial Position

(Millions of yen, unless otherwise indicated)

| | Total Assets | Total Unitholders’ Equity (Net Asset) | Equity Ratio | Net Asset per Unit (Yen) |
|--------------------------|--------------|--|--------------|-----------------------------|
| Thirteenth Fiscal Period | 231,043 | 111,791 | 48.4% | 555,349 |
| Twelfth Fiscal Period | 230,751 | 111,825 | 48.5% | 555,514 |

(4) Conditions of Cash Flows

| (Millions of yen) | | | | |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at the End of the Period |
| Thirteenth Fiscal Period | 4,532 | (5,165) | (3,514) | 13,163 |
| Twelfth Fiscal Period | 5,034 | (503) | (3,683) | 17,311 |

2. FORECASTS OF RESULTS FOR THE FOURTEENTH FISCAL PERIOD (June 1, 2010 – November 30, 2010)

| (Millions of yen, unless otherwise indicated) | | | | | | | | |
|---|---------------------|--------|---------------------|--------|---------------------|---------------------|-----------------------------|---|
| | Operating Revenues | | Operating Income | | Ordinary Income | Net Income | Distribution per Unit (Yen) | Distribution in excess of earnings per unit (Yen) |
| | (Percentage change) | | (Percentage change) | | (Percentage change) | (Percentage change) | | |
| Fourteenth Fiscal Period | 8,382 | (0.0)% | 4,182 | (3.5)% | 3,222 (7.5)% | 3,221 (7.5)% | 16,000 | 0 |

(Notes)

1. "Percentage change" is the percentage of increase or decrease from the previous period.
2. "Distribution per Unit" does not include distribution in excess of earnings per unit.
3. Net income forecast per unit (full business year): ¥16,000

3. OTHERS

(1) Change of Accounting Policies

- A. Changes in accordance with revision of accounting rules: None
- B. Changes other than above A: None

(2) Number of Investment Units Issued and Outstanding

- A. Number of investment units issued and outstanding at the end of the period (including treasury investment units)
 - The thirteenth fiscal period (ended May 31, 2010): 201,300 units
 - The twelfth fiscal period (ended November 30, 2009): 201,300 units
- B. Treasury investment units at the end of the period
 - The thirteenth fiscal period (ended May 31, 2010): None
 - The twelfth fiscal period (ended November 30, 2009): None

(3) Rounding of Fractions of Amount and Ratio

Unless otherwise specially indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

Explanation for appropriate use of forecasts of results and other special instructions

Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations around United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of assumptions, please refer to the "Assumptions Underlying the Forecast of Financial Results for the Fourteenth Fiscal Period Ending November 30, 2010 (from June 1, 2010 to November 30, 2010)."

In addition, United Urban has executed a merger agreement with Nippon Commercial Investment Corporation (“NCI”), and United Urban and NCI will merge as of December 1, 2010 subject to the various preconditions. Therefore, the forecasts of results of fifteenth fiscal period ending May 31, 2011 (from December 1, 2010 to May 31, 2011) may be significantly influenced by the situation of sufficiency of preconditions for this merger, which have not been satisfied at this moment. Accordingly, United Urban omits the disclosure of the forecasts of results of fifteenth fiscal period as of today, and the timely and appropriate disclosure will be made at a later date.

4. BALANCE SHEET

(Figures are rounded down to the nearest one thousand yen)

| | Twelfth Fiscal Period (as of November 30, 2009) | Thirteenth Fiscal Period (as of May 31, 2010) |
|---|--|--|
| ASSETS | | |
| Current Assets | | |
| Cash and bank deposit | 6,833,211 | 2,952,414 |
| Cash and bank deposit in trust | 10,684,787 | 10,417,823 |
| Rent receivables | 135,572 | 117,428 |
| Consumption taxes refundable | - | 5,533 |
| Prepaid expenses | 63,604 | 241,533 |
| Differed tax assets | 18 | 19 |
| Other | 456 | 442 |
| Total Current Assets | 17,717,651 | 13,735,196 |
| Fixed Assets | | |
| Property and equipment, at cost | | |
| Buildings | 8,073,178 | 8,074,831 |
| Less accumulated depreciation | 602,002 | 744,990 |
| Buildings, net | 7,471,175 | 7,329,841 |
| Structures | 98,262 | 98,262 |
| Less accumulated depreciation | 32,603 | 39,307 |
| Structures, net | 65,659 | 58,955 |
| Machinery and equipment | 93,811 | 93,811 |
| Less accumulated depreciation | 8,628 | 11,668 |
| Machinery and equipment, net | 85,182 | 82,143 |
| Land | 14,422,418 | 14,422,418 |
| Buildings in trust | 85,934,738 | 88,195,732 |
| Less accumulated depreciation | 12,112,133 | 13,432,026 |
| Buildings in trust, net | 73,822,604 | 74,763,706 |
| Structures in trust | 839,498 | 873,101 |
| Less accumulated depreciation | 368,063 | 396,362 |
| Structures in trust, net | 471,434 | 476,739 |
| Machinery and equipment in trust | 406,471 | 423,645 |
| Less accumulated depreciation | 112,779 | 129,297 |
| Machinery and equipment in trust, net | 293,692 | 294,348 |
| Tools, furniture and fixtures in trust | 75,723 | 79,871 |
| Less accumulated depreciation | 32,451 | 38,080 |
| Tools, furniture and fixtures in trust, net | 43,272 | 41,790 |
| Land in trust | 115,630,314 | 118,516,106 |
| Construction in progress in trust | 25,344 | 425,061 |
| Total property and equipment | 212,331,098 | 216,411,112 |
| Intangible assets | | |
| Software | 4,738 | 4,169 |
| Leasehold right in trust | 437,174 | 437,174 |
| Other intangible assets in trust | 1,917 | 1,874 |
| Total intangible assets | 443,830 | 443,218 |
| Investments and other assets | | |
| Security deposits paid | 10,000 | 10,000 |
| Security deposits paid in trust | 20,513 | 20,651 |
| Long-term prepaid expenses | 228,661 | 423,256 |
| Total investments and other assets | 259,174 | 453,908 |
| Total Fixed Assets | 213,034,104 | 217,308,238 |
| TOTAL ASSETS | 230,751,756 | 231,043,434 |

(Note) The sum may not equal the total due to rounding.

| | Twelfth Fiscal Period (as of November 30, 2009) | Thirteenth Fiscal Period (as of May 31, 2010) |
|---|--|--|
| LIABILITIES | | |
| Current Liabilities | | |
| Trade accounts payable | 348,990 | 784,730 |
| Current portion of corporate bonds | 15,000,000 | 15,000,000 |
| Long-term debt due for repayment within one year | 15,400,000 | 12,400,000 |
| Accrued expenses | 411,196 | 379,668 |
| Dividends payable | 15,451 | 15,657 |
| Income taxes payable | 932 | 974 |
| Consumption taxes payable | 123,007 | - |
| Rent received in advance | 103,075 | 105,739 |
| Rent received in advance in trust | 1,099,129 | 1,122,686 |
| Deposit received | 2,270 | 1,926 |
| Deposit received in trust | 33,662 | 30,548 |
| Total Current Liabilities | 32,537,716 | 29,841,933 |
| Long-term Liabilities | | |
| Corporate bonds | 10,000,000 | 10,000,000 |
| Long-term debt | 61,400,000 | 64,400,000 |
| Leasehold and security deposits received | 1,399,890 | 1,358,734 |
| Leasehold and security deposits received in trust | 13,589,105 | 13,650,917 |
| Total Long-term Liabilities | 86,388,996 | 89,409,652 |
| Total Liabilities | 118,926,713 | 119,251,586 |
| UNITHOLDERS' EQUITY | | |
| Unitholders' Equity | | |
| Unitholders' capital | 108,310,509 | 108,310,509 |
| Retained earnings | | |
| Unappropriated retained earnings (unappropriated deficit) | 3,514,532 | 3,481,339 |
| Total retained earnings | 3,514,532 | 3,481,339 |
| Total unitholders' equity | 111,825,042 | 111,791,848 |
| Total Unitholders' Equity | 111,825,042 | 111,791,848 |
| TOTAL LIABILITIES and UNITHOLDERS' EQUITY | 230,751,756 | 231,043,434 |

5. STATEMENTS OF INCOME

(Figures are rounded down to the nearest one thousand yen)

| | Twelfth Fiscal Period (June 1, 2009- November 30, 2009) | Thirteenth Fiscal Period (December 1, 2009- May 31, 2010) |
|---|---|---|
| Operating Revenues | | |
| Rental revenues | 7,955,015 | 7,998,273 |
| Other rental revenues | 472,249 | 385,885 |
| Total Operating Revenues | 8,427,265 | 8,384,159 |
| Operating Expenses | | |
| Property-related expenses | 3,150,468 | 3,183,835 |
| Asset management fees | 647,178 | 656,628 |
| Asset custodian fees | 30,707 | 9,922 |
| Administrative service fees | 79,660 | 37,112 |
| Directors' compensation | 10,200 | 10,200 |
| Other operating expenses | 173,757 | 152,820 |
| Total Operating Expenses | 4,091,973 | 4,050,520 |
| Operating Income | 4,335,292 | 4,333,638 |
| Non-operating Revenues | | |
| Interest income | 234 | 190 |
| Insurance income | - | 2,860 |
| Compensation income | - | 2,720 |
| Other | 970 | 746 |
| Total Non-operating Revenues | 1,204 | 6,517 |
| Non-operating Expenses | | |
| Interest expenses | 664,319 | 694,556 |
| Interest expenses on corporate bonds | 154,421 | 153,578 |
| Other | 2,308 | 9,708 |
| Total Non-operating Expenses | 821,049 | 857,843 |
| Ordinary Income | 3,515,446 | 3,482,312 |
| Income before Income Taxes | 3,515,446 | 3,482,312 |
| Current Income Taxes | 978 | 1,011 |
| Deferred Income Taxes | 1 | (1) |
| Total Income Taxes | 980 | 1,009 |
| Net Income | 3,514,466 | 3,481,302 |
| Unappropriated Retained Earnings Brought Forward | 66 | 36 |
| Unappropriated Retained Earnings (unappropriated deficit) | 3,514,532 | 3,481,339 |

Assumptions Underlying the Forecast of Financial Results for the Fourteenth Fiscal Period
Ending November 30, 2010 (from June 1, 2010 to November 30, 2010)

| Item | Assumptions |
|---|--|
| Investment Assets | <ul style="list-style-type: none"> • The forecast of financial results is based on 50 properties as of May 31, 2010. In addition, the forecast is based on the assumption that there will be no changes in the investment portfolio during the fourteenth fiscal period ending November 30, 2010. (United Urban shall not acquire or sell investment assets.) • However, the actual results may fluctuate depending on changes in the investment assets. |
| Number of Investment Units Issued and Outstanding | <ul style="list-style-type: none"> • The number of investment units issued and outstanding is based on 201,300 units as of the end of the thirteenth fiscal period ended May 31, 2010. • The forecast is also based on the assumption that there will be no investment units issued during the fourteenth fiscal period ending November 30, 2010. |
| Operating Revenues | <ul style="list-style-type: none"> • Operating revenues are calculated based on the lease agreements valid as of today for existing properties. • Rent levels are calculated in view of existing neighboring competitive properties and market trends, etc. • Operating revenues are based on the assumption that there is no back rent or nonpayment by tenants. |
| Operating Expenses | <ul style="list-style-type: none"> • Among the property-related expenses, which expenses are the principal component of the operating expenses, the expenses other than depreciation and amortization are calculated based on historical data in the case of existing properties, and reflect factors that may cause fluctuations in expenses. • For operating expenses, United Urban assumes the increase in utilities (approximately ¥ 400 million) and other expenses. • United Urban assumes it will incur approximately ¥ 427 million as property management fees for the fourteenth fiscal period ending November 30, 2010. • In general, previous owners are reimbursed for the property taxes and city planning taxes for the period from the time United Urban acquires the assets. However, United Urban does not record the reimbursement as expenses, because an amount equivalent to the reimbursement is included in the cost of acquisition. In addition, United Urban assumes it will incur approximately ¥ 696 million as taxes and public charges (property taxes and city planning taxes, etc.) for the fourteenth fiscal period. • Repairs and maintenance of buildings are recorded as expenses, in the amount expected to be necessary for each fiscal period. However, please note that the actual expenses incurred for repairs and maintenance during each fiscal period may differ significantly from the forecasted amount of such expenses for various reasons, including the possibility of emergency repairs and maintenance arising due to damages to buildings owing to unexpected factors, the amount of repair and maintenance costs varying largely with each passing fiscal year, as a general rule, and the expenses for repairs not accruing on a regular basis. • Depreciation and amortization are calculated on a straight-line basis, inclusive of ancillary expenses and future additional capital expenditures. In addition, United Urban assumes it will incur approximately ¥ 1,540 million as depreciation and amortization for the fourteenth fiscal period. |
| Non-Operating Expenses | <ul style="list-style-type: none"> • United Urban assumes it will incur approximately ¥ 941 million as interest expense for interest-bearing liabilities (including financing-related expenses, etc.) during the fourteenth fiscal period. • United Urban assumes it will incur approximately ¥ 54 million as expenses for the issuance of investment corporate bonds issued on June 17, 2010, during the fourteenth fiscal period. Investment corporate bond issuance expenses are amortized over a period of the term of the investment corporate bonds. In addition, United Urban assumes it will incur approximately ¥ 9 million as amortization of investment corporate bond issuance expenses. |
| Interest-bearing Liabilities | <ul style="list-style-type: none"> • There was a repayment of the existing investment corporate bonds on July 2010, during the fourteenth fiscal period. There is no another refinancing of the existing borrowings during the fourteenth fiscal period. |

| | |
|---|---|
| | <ul style="list-style-type: none"> United Urban expects the ratio of interest-bearing liabilities as of May 31, 2010, which is 48.45%, to be approximately the same rate by the end of the fourteenth fiscal period (ending November 30, 2010). The ratio of interest-bearing liabilities is calculated based on the following formula. $\text{Ratio of interest-bearing liabilities} = \frac{\text{Interest-bearing liabilities}}{\text{Interest-bearing liabilities} + \text{Unitholders' capital}} \times 100$ |
| Cash Distribution per Unit | <ul style="list-style-type: none"> Cash distributions (cash distribution per unit) are calculated based on the distribution policy stated in the Articles of Incorporation of United Urban. Actual cash distributions per unit may fluctuate as a result of various factors, including changes in investment assets, fluctuations of rental revenue caused by tenant replacements or unexpected repairs, etc. |
| Distribution in Excess of Earnings per Unit | <ul style="list-style-type: none"> United Urban does not currently plan to distribute excess earnings (distributions in excess of earnings per unit). |
| Others | <ul style="list-style-type: none"> The forecast is based on the assumption that there will be no amendments to laws, the taxation system, accounting standards, listing rules or regulations of the Investment Trust Association, Japan that may affect the aforementioned forecast figures. The forecast is based on the assumption that there will be no unexpected significant change in general economic trends and the real estate market, etc. |

DISCLAIMER

This document includes translations of selected information described in the Brief Report on Closing of Accounts Report (*Kessan-Tanshin*) prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and Performance Information Report prepared pursuant to the Act on Investment Trusts and Investment Corporations of Japan for the period from December 1, 2009 to May 31, 2010 of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation and the Japanese language *Kessan-Tanshin* and the Financial Statements and Performance Information Report for the aforementioned period should always be referred to as originals of this document.

This English language document was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and English translation contained herein, the Japanese documents will always govern the meaning and interpretation.

The financial statements in this document are basically translations of those described in the Japanese language *Kessan-Tanshin*.
