

For Translation Purposes Only

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For Immediate Release

United Urban Investment Corporation
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Notification with Respect to the Division of Units

United Urban Investment Corporation (“UUR”) hereby announces that the board of directors of UUR, held on today, ratified to divide investment units (the “Division of Units”), as set forth below.

1. Reason for Division

As disclosed in the press release “Notification with Respect to the Execution of a Merger Agreement between United Urban Investment Corporation and Nippon Commercial Investment Corporation” dated May 10, 2010 (the “Notification with Respect to the Execution of a Merger Agreement”), UUR agreed to merge with Nippon Commercial Investment Corporation (“NCI”) (the “Merger”) as of December 1, 2010, and entered into a merger agreement as of today.

The Merger is the absorption-type merger whereby UUR is the surviving corporation, and the merger ratio before considering the Division of Units is UUR : NCI = 1:1/6. However, in this ratio, 1/6 UUR unit would be allocated to each NCI unit and many NCI unitholders will receive less than one (1) UUR unit. Therefore, UUR decided to divide one (1) UUR unit into six (6) units with the aim of issuing more than one (1) UUR unit to every NCI unitholders in order to enable NCI unitholders to keep holding UUR units after the Merger. By Division of Units becoming effective, one (1) UUR unit after the Division of Units will be allocated to NCI unitholders as consideration per one (1) NCI unit.

2. Summary of Division

(1) Division method

Each UUR unit held by unitholders whose names are listed or recorded in the final unitholders register of UUR on November 30, 2010 (Tuesday), which is the day before the effective date of the Merger, will be divided into six (6) units. In addition, the Division of Units will become effective on December 1, 2010 (Wednesday) as the effective date of the Merger subject to the following conditions:

- (a) agenda in relation to the Merger is approved at each general meeting of unitholders of UUR and NCI as disclosed in the press release “Notification with Respect to the Execution of a Merger Agreement”;
- (b) the merger agreement regarding the Merger will not be terminated or expired by the day before the effective date of the Merger; and
- (c) it is reasonably expected that all preconditions regarding the implementation of the Merger, such as “(5) Major Preconditions regarding the Implementation of the Merger” described in the press release

“Notification with Respect to the Execution of a Merger Agreement” is to be fulfilled.

(2) Number of investment units to be increased by the division, etc.

1. Number of investment units of UUR issued and outstanding before the division	:	201,300	
2. Number of investment units to be increased by the division	:	1,006,500	
3. Number of investment units of UUR issued and outstanding after the division	:	1,207,800	
4. Number of investment units of UUR issued and outstanding after the Merger	:	1,465,200	(Note 1)
5. Total number of investment units authorized after the division and the Merger	:	To be determined	(Note 2)

(Notes)

1. This figure represents the number of investment units if 1 (one) UUR unit, after the Division of Units, will be allocated as consideration per one (1) NCI unit to all NCI unitholders after the Merger. In addition, this figure is based on the premise that there will be no changes in the number of investment units issued and outstanding of NCI from the current number of 257,400 units.
2. The current number of investment units authorized of UUR is 2,000,000 units. As disclosed “3. Summary of the Merger, (1) Schedule of the Merger” described in the press release “Notification with Respect to the Execution of a Merger Agreement”, UUR will hold the general meeting of unitholders (the “General Meeting”) on June 29, 2010. The proposal concerning changes of the Articles of Incorporation and other proposal will be submitted to the General Meeting, and the proposal includes the change in number of investment units authorized. The details for changes of the Articles of Incorporation have not yet been determined at this time but will be disclosed upon determination.

3. Schedule of Division

1. Date of public notice for the record date : Middle of November, 2010 (scheduled)
2. Record date : November 30, 2010 (scheduled)
3. Effective date : December 1, 2010 (scheduled)

4. Others

Other necessary matters for the Division of Units will be determined at the future board of directors.