

For Translation Purposes Only

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For Immediate Release

United Urban Investment Corporation
Yasuhiro Tanaka
Executive Officer
(Securities Code: 8960)

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

**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.)**

United Urban Investment Corporation (“UUR”) hereby announces that the meeting of the board of directors of Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which UUR entrusts asset management services, held on today, ratified that a memorandum of understanding regarding the transfer of shares of an asset management company (the “Memorandum of Understanding”) to the effect that JRA will acquire all shares of Pacific Commercial Corporation, (“PCC”) to which Nippon Commercial Investment Corporation (“NCI”) entrusts asset management services, from Pacific Holding, Inc., which is a corporation under the Reorganization and Rehabilitation Act, and make PCC its subsidiary, will be executed among JRA, PCC and the trustee of Pacific Holding Inc. (the “Trustee of PHI”) and the Memorandum of Understanding was executed on the same date, as set forth below.

1. Reason for Acquisition of Shares

As disclosed in the press release “Notification with Respect to the Execution of a Memorandum of Understanding concerning a Merger between United Urban Investment Corporation and Nippon Commercial Investment Corporation” dated April 22, 2010, UUR, from which JRA is entrusted asset management services, and NCI, from which PCC is entrusted asset management services entered into a memorandum of understanding concerning a merger between UUR and NCI under which UUR and NCI agree on basic matters with respect to the merger (the “Memorandum of Understanding of Merger”) as of today. Based on the Memorandum of Understanding of Merger, UUR and NCI will hold discussions and conduct evaluations, in good faith, towards realization of the absorption-type merger whereby UUR is the surviving corporation (the “Merger of Investment Corporations”), up to December 1, 2010 as the effective date of the merger. In addition, JRA will be continuously entrusted with the asset management of the investment corporation after the Merger of Investment Corporations.

JRA recently determined that making PCC its subsidiary prior to the Merger of Investment Corporations would enable JRA to facilitate efficient preparations for the Merger of Investment Corporations and would serve to protect the interests of unitholders for both UUR and NCI. Consequently, JRA entered into the Memorandum of Understanding today with the Trustee of PHI and PCC for acquisition of PCC shares (the “Acquisition of Shares”). Going forward, based on the Memorandum of Understanding, JRA will conduct hold discussions with the Trustee of PHI and PCC and conduct evaluations, in good faith, towards realization of the Acquisition of Shares with the target schedule set for the end of June 2010. JRA has been granted exclusive negotiating

rights by the Trustee of PHI and PCC for the Acquisition of Shares during the period from the date of the execution of the Memorandum of Understanding and until the date of the Acquisition of Shares or November 30, 2010, whichever comes first.

In addition, if the Acquisition of Shares is implemented, JRA and PCC, who are in a parent-subsidary relationship, will respectively carry out the asset management of UUR and NCI until the effective date of the Merger of Investment Corporations. In order to prevent any conflicts of interest from arising between UUR and NCI, measures to prevent conflicts of interest from arising, such as limiting the exchange of asset management information between JRA and PCC, will be implemented.

2. Major Preconditions regarding the Execution of Transfer Agreement for the Acquisition of Shares and the Implementation of the Acquisition of Shares

Execution of the transfer agreement on the Acquisition of Shares (the “Transfer Agreement”) is conditioned on the following, among others:

- (a) it is reasonably considered on the date of the execution of the Transfer Agreement that the merger agreement with respect to the Merger of Investment Corporations (the “Merger Agreement”) is certain to be executed;
- (b) the execution of the Transfer Agreement is approved at a meeting of JRA’s board of directors; and
- (c) with respect to the Merger of Investment Corporations, the Acquisition of Shares and the continued listing of UUR investment units after the effective date of the Merger of Investment Corporations, the approval of the regulatory body such as the supervisory agency and the self-regulatory body such as Tokyo Stock Exchange, Inc. are obtained as a matter of practice, and that there are otherwise no grounds that are reasonably considered to extremely impede such or make such extremely difficult.

In addition, if the following conditions, among others, have not been fulfilled on the date of the Acquisition of Shares, the Transfer Agreement may be cancelled:

- (i) the completion of the following is reasonably expected by the effective date of the Merger of Investment Corporations: (A) (i) the obtaining of consent to the Merger of Investment Corporations from lending financial institutions, and other institutions, from which UUR has loans; and (ii) the changes, that would reasonably satisfy JRA, with respect to financial covenants and other terms regarding borrowings payable by UUR; as well as (B) (i) the obtaining of consent to the Merger of Investment Corporations from lending financial institutions and other institutions, from which NCI has loans; and (ii) the changes, that would reasonably satisfy JRA, with respect to borrowings payable by NCI, such as the obtaining of consent to the release of collateral;
- (ii) with respect to borrowing payable by NCI, the repayment date of which will arrive by the effective date of the Merger of Investment Corporation, the refinancing of such borrowing with respect to whose terms JRA is reasonably satisfied is expected to be implemented; and
- (iii) the fulfillment of the preconditions for the Merger of Investment Corporations to take effect as set forth in the Merger Agreement and implementation of the Merger of Investment Corporations are reasonably expected.

3. Profile of Subsidiary to be acquired (Pacific Commercial Corporation)

(1) Company Name	Pacific Commercial Corporation
(2) Location	1-14-1 Kanda-Jinbocho, Chiyoda-ku, Tokyo
(3) Representative	Tetsuya Saito, Chief Executive Officer and President
(4) Description of Business	1. Investment management business 2. Undertaking of trustee operations relating to organization of investment corporation 3. Real estate business 4. Consulting business relating to buying and selling, management and operation of assets 5. Agency business relating to buying and selling, brokerage, management and operation of financial assets such as real estate, trust beneficial interest, securitized products of real estate and marketable securities 6. Advisory business relating to financial assets such as real estate,

	securitized products of real estate and marketable securities 7. All matters incidental to 1. through 6. above
(5) Capital	¥ 257, 500,000
(6) Date of Foundation	February 9, 2005
(7) Fiscal Year End	End of March of each year
(8) Number of Employees	29
(9) Total Number of Shares Issued and Outstanding	10,000 shares
(10) Shareholder and Percentage of Holdings	Pacific Holdings, Inc. (in reorganization) 10,000 shares (100%)

4. Profile of Counterparty for Acquisition of Shares

(1) Company Name	Pacific Holdings, Inc. (in reorganization)
(2) Location	2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
(3) Representative	Toshifusa Maeda, Trustee Jinichi Tabata, Trustee
(4) Date of Foundation	April 19, 1995
(5) Description of Main Business	1. Real estate fund business 2. Real estate investment consulting services business 3. Real estate investment business
(6) Relationship with JRA	Not applicable

5. Number of Shares to be Acquired and Status of Ownership of Shares Before and After Acquisition

(1) Number of Shares Before Acquisition	Pacific Holdings, Inc. (in reorganization)	10,000 shares (100%)
(2) Number of Shares to be Acquired	Pacific Holdings, Inc. (in reorganization)	10,000 shares
(3) Number of Shares After Acquisition	Japan REIT Advisors Co., Ltd.	10,000 shares (100%)

6. Schedule

Execution of the Memorandum of Understanding	:	April 22, 2010
Execution of Transfer Agreement	:	May 10, 2010 (Same date of execution date of the Merger Agreement (scheduled))
Date of Acquisition	:	End of June, 2010 (scheduled)

For this Acquisition of Shares, necessary procedures will be conducted in accordance with the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.