

For Translation Purposes Only

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For Immediate Release

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

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## **Notice Concerning Amendments to the Articles of Incorporation and Election of Officer**

United Urban Investment Corporation (“United Urban”) hereby announces that the board of directors of United Urban, whose meeting was held today, ratified that the partial amendments to the Articles of Incorporation and the election of an officer will be proposed at the fifth general meeting of unitholders of United Urban scheduled for June 29, 2010, as set forth below.

The following will become effective upon approval of the fifth general meeting of unitholders.

### **1. Summary of Partial Amendments to the Articles of Incorporation**

The reasons for the amendments are as follows.

- (1) Due to the division of units of United Urban and the merger of United Urban and Nippon Commercial Investment Corporation (the “Merger”), it is expected that the total number of investment units of United Urban issued and outstanding will increase greatly and that the number of available investment units among the total number of investment units authorized will decrease significantly. Therefore, the increase in the total number of investment units authorized are proposed in order to prepare for smooth financing through the issuance of investment units in accordance with the future expansion of business of United Urban.
- (2) 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 Measures Concerning Taxation (Act No. 26 of 1957; including subsequent amendments (the same shall apply hereinafter)), the wording and expressions are proposed to be amended as necessary.
- (3) In order to enable United Urban to invest in carbon dioxide equivalent quota based on the “Act on Promotion of Global Warming Countermeasures” (Act No. 117 of October 9, 1998; including subsequent amendments) and similar emissions based on other acts or regulations in line with the growing approach to recent global warming countermeasures, one necessary provision is proposed to be newly added.
- (4) The provision concerning appraisal methods required for each asset described in Article 28, Paragraph 5 is proposed to be newly added.
- (5) In order to satisfy the requirements for special tax treatment concerning investment corporations under the Act on Special Measures Concerning Taxation as well as to clarify the sphere of distributable profits in preparation for the Merger, the wording and expressions are proposed to be amended as necessary to specify the distribution exceeding the profits to the extent established by Acts with regard to the distribution policy of United Urban.
- (6) The duties of the accounting auditor is expected to increase in accordance with the expansion of business of United Urban after the Merger; therefore, the maximum amount of the accounting auditor’s fee is

proposed to be amended in order to adjust fees for the increase of operation.

- (7) In accordance with the Merger, Japan REIT Advisors Co., Ltd., the asset management company of UUR, has been conducting the following toward the realization of the Merger, such as negotiations with every party, establishment of the structure for the Merger, examination and appraisal from the respective perspectives of finance, legal, tax and accounting regarding the assets owned by Nippon Commercial Investment Corporation, consultations with external experts and review of advice under the conducting process and other affairs toward the realization of the Merger and has paid necessary expenses for these matters. Also, if United Urban will merge with other investment corporations in the future, it seems that the asset management company needs to conduct similar affairs and pay such expenses. Therefore, the merger fee is proposed to be newly added as an asset management fee in order to enable United Urban to pay appropriate fees for services provided by the asset management company when United Urban merges with other investment corporations.
- (8) As to the amendments other than those mentioned above, the wording and expressions are proposed to be amended, confirmed and unified. Moreover, article numbering is proposed to be reviewed in accordance with the creation of new provisions.
- (9) Because each amendment described in aforementioned (1), (6) and (7) among the amendments of Articles of Incorporation is subject to the coming into force of the Merger, those effects are proposed to be stipulated in a supplementary provision.

## **2. Election of Officer**

The decision for the election for a Substitute Executive Officer, Hisamitsu Abe, who was elected as a Substitute Executive Officer at the fourth general meeting of unitholders, shall be in effect until the time of the fifth general meeting of unitholders. Accordingly, the election of one Substitute Executive Officer will be proposed in preparation for any anticipated lack of an Executive Officer or insufficiency in the number of Executive Officers by law.

The aforementioned candidate for Substitute Executive Officer is a Chairman of the Board of Japan REIT Advisors Co., Ltd., with which United Urban is concluding an asset management entrustment agreement.

Candidate for Supervisory Executive Officer: Hisamitsu Abe (present)

## **3. Schedule for the General Meeting of Unitholders**

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| May 20, 2010  | : | Approval of agenda for the general meeting of unitholders by the Board of Directors |
| June 10, 2010 | : | Dispatch of convocation notice of the general meeting of unitholders (scheduled)    |
| June 29, 2010 | : | Holding of the general meeting of unitholders (scheduled)                           |