

For Translation Purposes Only

May 10, 2010

For Immediate Release

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

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Notification with Respect to a Share Acquisition
(Execution of a Share Transfer Agreement making Pacific Commercial Corporation
a wholly-owned subsidiary of Japan REIT Advisors Co., Ltd.)

Japan REIT Advisors Co., Ltd. (“JRA”), the asset management company to which United Urban Investment Corporation (“UUR”) entrusts asset management services, executed a memorandum of understanding regarding the transfer of shares of an asset management company (the “Memorandum of Understanding concerning Transfer of Shares”) 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, with PCC and the trustee of Pacific Holding Inc. (the “Trustee of PHI”) as disclosed in the press release “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.)” dated April 22, 2010. UUR hereby announces that the meeting of the board of directors of JRA, held on today, ratified to execute the transfer agreement of shares (the “Share Transfer Agreement”) regarding the share acquisition of PCC (the “Share Acquisition”) among JRA, PCC and Trustee of PHI, with the result of consultation under the Memorandum of Understanding concerning Transfer of Shares and the Share Transfer Agreement was executed as of today, as set forth below.

1. Reason for Share Acquisition

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” and “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.)” dated April 22, 2010, UUR and NCI entered into a memorandum of understanding concerning a merger (the “Memorandum of Understanding of Merger”) that set out basic matters with respect to the merger between UUR and NCI (the “Merger of Investment Corporations”) on April 22, 2010. In addition, JRA entered into the Memorandum of Understanding concerning Transfer of Shares with Trustee of PHI and PCC as of the same date in order to prepare the Merger of Investment Corporations efficiently.

In the Memorandum of Understanding concerning Transfer of Shares, the execution of the Share Transfer Agreement (the final agreement including contents that JRA acquires all shares of PCC and makes PCC its subsidiary) is subject to the preconditions set forth therein, one such precondition is that it is reasonably considered on the date of execution of the Share Transfer Agreement that the merger agreement with respect to

the Merger of Investment Corporations (the “Merger Agreement”) is certain to be executed. (For these preconditions, please refer to “2. Major Preconditions regarding the Execution of Transfer Agreement for the Acquisition of Shares and the Implementation of the Acquisition of Shares” in the aforementioned press release “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.)”). Because JRA determined that these preconditions including the execution of the Merger Agreement are fulfilled as of today, the Share Transfer Agreement was executed today.

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. In addition, JRA will continuously be entrusted with the asset management of the investment corporation after Merger of Investment Corporations.

2. Major Preconditions regarding the Implementation of the Share Acquisition

The Share Acquisition under the Share Transfer Agreement is conditioned on the following, among others, on the implementation date of the Share Acquisition:

- (a) 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;
- (b) 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;
- (c) the Merger Agreement remains in effect, and it is reasonably expected that the fulfillment of preconditions for the implementation of the Merger of Investment Corporation under the Merger Agreement and that the implementation of the Merger of Investment Corporation are both satisfied; and
- (d) the Share Acquisition is approved by a reorganization court of PHI.

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

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| (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 | <ol style="list-style-type: none"> 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%) |
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4. Profile of Counterparty for Share Acquisition

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|----------------------------------|--|
| (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

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|---|--|----------------------|
| (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

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|---------------------------------------|-----------------------------|
| Execution of Share Transfer Agreement | : May 10, 2010 |
| Date of Acquisition | : June 30, 2010 (scheduled) |

For this Share Acquisition, 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.