

(Amendment) Twenty-first Fiscal Period Semiannual Report

United Urban Investment Corporation hereby amends an error found in a part of the “Twenty-first Fiscal Period Semiannual Report”, as follows (amended section is underlined):

[Amended Section 1]

PERFORMANCE REPORT

Financial Highlights

1. Track Records on Operations (Page 23)

<Before Amendment>

Fiscal Period (Calculation Period)	Millions of yen, unless otherwise indicated		
	21st Fiscal Period (December 1, 2013- May 31, 2014)	20th Fiscal Period (June 1, 2013 - November 30, 2013)	19th Fiscal Period (December 1, 2012- May 31, 2013)
Total no. of tenants at the end of the period	(omitted) (Units) <u>1,681</u> (omitted)	1,592	1,536

<After Amendment>

Fiscal Period (Calculation Period)	Millions of yen, unless otherwise indicated		
	21st Fiscal Period (December 1, 2013- May 31, 2014)	20th Fiscal Period (June 1, 2013 - November 30, 2013)	19th Fiscal Period (December 1, 2012- May 31, 2013)
Total no. of tenants at the end of the period	(omitted) (Units) <u>1,682</u> (omitted)	1,592	1,536

[Amended Section 2]

PERFORMANCE REPORT

Financial Highlights

2. Performance Review for the Current Period

A. Investment Environment and Operation

c. Portfolio Overview (Page 25)

<Before Amendment>

As a result of aforementioned acquisitions of property, as of May 31, 2014, United Urban held a total of 103 properties, comprising 28 retail properties, 38 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 22 residential properties and 4 others, with an aggregate acquisition price of ¥493,124 million. In addition, the total leasable floor space was increased to 1,087,135.55 sq. m. and the number of tenants increased to 1,681.

(omitted)

<After Amendment>

As a result of aforementioned acquisitions of property, as of May 31, 2014, United Urban held a total of 103 properties, comprising 28 retail properties, 38 office buildings, 1 retail-office complex, 9 hotels, 1 office-hotel complex, 22 residential properties and 4 others, with an aggregate acquisition price of ¥493,124 million. In addition, the total leasable floor space was increased to 1,087,135.55 sq. m. and the number of tenants increased to 1,682.

(omitted)

[Amended Section 3]
 PERFORMANCE REPORT
 Portfolio Profiles

3. Selected Financial Data by Property (Page 38)

<Before Amendment>

Name of Property	21st Fiscal Period (December 1, 2013 to May 31, 2014)			
	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)
(omitted)				
the b roppongi	<u>2</u>	100.0	18	0.1
(omitted)				
Total	<u>1,681</u>	98.0	17,548	100.0

<After Amendment>

Name of Property	21st Fiscal Period (December 1, 2013 to May 31, 2014)			
	Total Number of Tenants at the End of Period (Note 1)	Occupancy Ratio at the End of Period (%) (Note 2)	Rental Revenue (During the Period) (Millions of yen)	Share of Total Rental Revenue (%)
(omitted)				
the b roppongi	<u>3</u>	100.0	18	0.1
(omitted)				
Total	<u>1,682</u>	98.0	17,548	100.0