

**(Amendment) SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED
MAY 31, 2014 (December 1, 2013 – May 31, 2014)**

United Urban Investment Corporation hereby amends an error found in a part of the “SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED MAY 31, 2014 (December 1, 2013 – May 31, 2014)”, as follows (amended section is underlined):

[Amended Section 1]

2. Management Policies and Management Status

(2) Management Status

1. Overview during the period

i) Investment environment and operation

C. Portfolio overview (Page 6)

<Before Amendment>

As a result of the 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 the 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 2]

5. Reference Information

(2) Investment Assets

Investment Real Estate Properties

Outline of Real Estate Assets 1 (Page 30)

<Before Amendment>

(As of May 31, 2014)

| Property No. | Property Name | Acquisition Price (Millions of yen) (Note 1) | Book Value (Millions of yen) | Appraisal Value at the End of Period (Millions of yen) (Note 2) | Share of Appraisal Value (%) | Appraisers (Note 2) | Number of Tenants (Note 3, 4) | Leasable Floor Space (m ²) (Note 3) | Leased Floor Space (m ²) (Note 3, 5) | Occupancy Ratio (%) (Note 3) |
|--------------|----------------|--|---------------------------------|--|---------------------------------|------------------------|----------------------------------|---|--|------------------------------------|
| (omitted) | | | | | | | | | | |
| C9 | the b roppongi | 3,500 | 3,661 | 3,510 | 0.7 | JREI | <u>2</u> | 2,710.90 | 2,710.90 | 100.0 |
| (omitted) | | | | | | | | | | |
| Total | | 493,124 | 482,847 | 509,824 | 100.0 | - | <u>1,681</u> | 1,087,135.55 | 1,065,321.00 | 98.0 |

<After Amendment>

(As of May 31, 2014)

| Property No. | Property Name | Acquisition Price (Millions of yen) (Note 1) | Book Value (Millions of yen) | Appraisal Value at the End of Period (Millions of yen) (Note 2) | Share of Appraisal Value (%) | Appraisers (Note 2) | Number of Tenants (Note 3, 4) | Leasable Floor Space (m ²) (Note 3) | Leased Floor Space (m ²) (Note 3, 5) | Occupancy Ratio (%) (Note 3) |
|--------------|----------------|--|---------------------------------|--|---------------------------------|------------------------|----------------------------------|---|--|------------------------------------|
| (omitted) | | | | | | | | | | |
| C9 | the b roppongi | 3,500 | 3,661 | 3,510 | 0.7 | JREI | <u>3</u> | 2,710.90 | 2,710.90 | 100.0 |
| (omitted) | | | | | | | | | | |
| Total | | 493,124 | 482,847 | 509,824 | 100.0 | - | <u>1,682</u> | 1,087,135.55 | 1,065,321.00 | 98.0 |