

**(Amendment) SUMMARY OF FINANCIAL REPORT FOR THE FISCAL PERIOD ENDED  
MAY 31, 2016 (December 1, 2015 – May 31, 2016)**

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, 2016 (December 1, 2015 – May 31, 2016)”, as follows (amended section is underlined):

[Amended Section 1]

2. Management Policies and Management Status

(2) Management Status

1. Overview during the period

a. Investment environment and operation

(iii) Portfolio overview (Page 5)

<Before Amendment>

As a result of the acquisitions and sale of properties mentioned above (ii), United Urban held a total of 118 properties, comprising 34 retail properties, 36 office buildings, 1 retail-office complex, 14 hotels, 1 office-hotel complex, 24 residential properties and 8 others, with an aggregate acquisition price of ¥575,464 million at the end of the 25th fiscal period (May 31, 2016). In addition, the total leasable floor space was 1,296,365.99 sq m. and the numbers of tenants were 2,028.

(omitted)

<After Amendment>

As a result of the acquisitions and sale of properties mentioned above (ii), United Urban held a total of 118 properties, comprising 34 retail properties, 36 office buildings, 1 retail-office complex, 14 hotels, 1 office-hotel complex, 24 residential properties and 8 others, with an aggregate acquisition price of ¥575,464 million at the end of the 25th fiscal period (May 31, 2016). In addition, the total leasable floor space was 1,296,365.99 sq m. and the numbers of tenants were 2,037.

(omitted)

[Amended Section 2]

5. Reference Information

(2) Investment Assets

2. Investment Real Estate Properties

a. Outline of Investment Real Estate 1 (Page 29)

<Before Amendment>

(As of May 31, 2016)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (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 <sup>2</sup> ) (Note 3)	Leased Floor Space (m <sup>2</sup> ) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
(omitted)										
C9	the b roppongi	3,500	3,629	4,050	0.6	JREI	2	2,710.90	<u>2,710.90</u>	<u>100.0</u>
(omitted)										
C14	Urawa Royal Pines Hotel	17,500	17,776	18,000	2.8	JREI	<u>1</u>	31,129.86	31,129.86	100.0
(omitted)										
Total		575,464	562,705	643,084	100.0	-	<u>2,028</u>	1,296,365.99	<u>1,280,942.74</u>	98.8

<After Amendment>

(As of May 31, 2016)

Property No.	Property Name	Acquisition Price (Millions of yen) (Note 1)	Book Value at the End of Period (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 <sup>2</sup> ) (Note 3)	Leased Floor Space (m <sup>2</sup> ) (Note 3, 5)	Occupancy Ratio (%) (Note 3)
(omitted)										
C9	the b roppongi	3,500	3,629	4,050	0.6	JREI	2	2,710.90	<u>2,633.68</u>	<u>97.2</u>
(omitted)										
C14	Urawa Royal Pines Hotel	17,500	17,776	18,000	2.8	JREI	<u>10</u>	31,129.86	31,129.86	100.0
(omitted)										
Total		575,464	562,705	643,084	100.0	-	<u>2,037</u>	1,296,365.99	<u>1,280,865.52</u>	98.8