

For Translation Purposes Only

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For Immediate Release

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Notice Concerning Debt Financing

United Urban Investment Corporation (“United Urban”) hereby announces its decision, which was made today to procure debt financing as set forth below.

1. Purpose of Debt Financing

United Urban has decided to procure debt financing to fund a part of the repayment of its existing borrowing upon its maturity. For an overview of the existing borrowing, please refer to “3. Use of Proceeds” below.

2. Details of Debt Financing

| | Term Loan 85B | Term Loan 86B | Term Loan 87B |
|-------------------------------|---|--|---|
| 1. Lender | Sumitomo Mitsui Banking Corporation | The Norinchukin Bank | Resona Bank, Limited |
| 2. Amount of Borrowing | ¥ 3,500 million | ¥1,600 million | ¥ 1,000 million |
| 3. Interest Rate | Basic interest rate (JBA one month JPY TIBOR) + 0.25% (Note 1) (Note 2) | To be determined (fixed interest rate) (Note 3) | Basic interest rate (JBA one month JPY TIBOR) + 0.14% (Note 1) (Note 2) |
| 4. Scheduled Drawdown Date | March 20, 2019 | | |
| 5. Borrowing Method | Loan agreements with each lender will be concluded on March 18, 2019 | | |
| 6. Interest Payment Date | From April 22, 2019 as the first interest payment date, and the 20th day of every month thereafter (Note 4) | From June 20, 2019 as the first interest payment date, and the 20th day of every March, June, September and December thereafter (Note 4) | From April 22, 2019 as the first interest payment date, and the 20th day of every month thereafter (Note 4) |
| 7. Principal Repayment Date | September 21, 2027 | March 23, 2026 | March 21, 2024 |
| 8. Principal Repayment Method | Lump-sum repayment of unpaid principal on the Principal Repayment Date | | |
| 9. Collateral | Unsecured | | |

(Notes)

- The basic interest rate applicable to a computation period of interest which is paid on the Interest Payment Date (Japanese Bankers Association (“JBA”) one month JPY TIBOR) is determined two business days prior to the previous Interest Payment Date. For the basic interest rate (JBA one month JPY TIBOR), please see the website of JBA TIBOR Administration (<http://www.jbatibor.or.jp/english/>).
- We will execute an interest rate swap agreement on March 18, 2019, to fix, in effect, the interest rate of Term Loan 85B and 87B, and we will disclose the detail of such interest rate swap agreement once the interest rate is determined.
- We will disclose the interest rate once it is determined.
- If interest payment date is not a business day, the immediately following business day.

3. Use of Proceeds

United Urban intends to use all the proceeds from the borrowing (total: ¥6,100 million) to fund the repayment of the principal of existing borrowing (total: ¥7,100 million). An overview of the existing borrowing is as below. Concerning the remainder of the principal of existing borrowing, United Urban will appropriate the cash on hand.

| Title | Lenders | Amount of Borrowings (Millions of yen) | Drawdown Date | Repayment Date | Disclosed Date |
|---------------|-------------------------------------|---|-------------------|----------------|-------------------|
| Term Loan 57A | Sumitomo Mitsui Banking Corporation | 3,500 | March 15, 2013 | March 20, 2019 | February 22, 2013 |
| Term Loan 76A | ORIX Bank Corporation | 1,000 | November 1, 2013 | | October 29, 2013 |
| Term Loan 80A | The Norinchukin Bank | 1,600 | February 28, 2014 | | February 26, 2014 |
| Term Loan 90A | Resona Bank, Limited | 1,000 | April 8, 2014 | | March 28, 2014 |
| Total | | 7,100 | | | |

4. Balance of Borrowings and Other Interest-Bearing Liabilities after the Debt Financing (Note 1)

(Millions of yen)

| | Before Borrowings | After Borrowings | Change |
|------------------------------------|-------------------|------------------|--------|
| Short-term borrowing (Note 2) | - | - | - |
| Long-term borrowing (Note 3) | 252,384 | 251,384 | -1,000 |
| Total | 252,384 | 251,384 | -1,000 |
| Corporate bonds | 17,000 | 17,000 | - |
| Total interest-bearing liabilities | 269,384 | 268,384 | -1,000 |

(Notes)

1. Amounts are rounded down to the nearest million yen. Accordingly, adding or subtracting the above interest-bearing liabilities amounts, it is not always equal to the total amount or the amount of increase or decrease. The latest information about borrowings and other interest-bearing liabilities is disclosed on United Urban's website.
2. "Short-term borrowing" means a borrowing lasting within one year from the drawdown date to the repayment date.
3. "Long-term borrowing" (including debt financing by joint money trust (UUR Green Trust)) means a borrowing lasting over one year from the drawdown date to the repayment date and includes long-term borrowings to be repaid within one year.

5. Other

For the risks concerning repayment of the borrowings, there are no significant changes from "Risks concerning Borrowings and Investment Corporate Bonds" of "Investment Risks" described in the thirtieth fiscal period Securities Report (filed on February 26, 2019).